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NEDGROUP INVESTMENTS MULTIFUNDS PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

for the financial year ended 30 June 2023

Nedgroup Investments MultiFunds PLC

An open-ended variable capital umbrella investment company with limited liability and segregated liability between Sub-Funds incorporated under the laws of Ireland as a public limited company with registered number 502599 and authorised as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (the 'UCITS Regulations') and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the 'Central Bank UCITS Regulations').

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DIRECTORY

Board of Directors

Lorcan Murphy (Chairman) (Irish)***

John Skelly (Irish)*

Yvonne Connolly (Irish)*

Tracey Wiltcher (British resident)**

Andrew Lodge (British resident)**

(resigned 28th February 2023)

Thomas Caddick (British resident)**

(appointed 28th February 2023)

Depository

Citi Depository Services Ireland Designated

Activity Company,

1 North Wall Quay,

Dublin 1,

Ireland.

Administrator and Registrar

Citibank Europe plc,

1 North Wall Quay,

Dublin 1,

Ireland.

Secretary of the Company

Carne Global Financial Services Limited,

2nd Floor Block E,

Iveagh Court,

Harcourt Road,

Dublin 2,

Ireland.

Manager

Carne Global Fund Managers (Ireland) Limited,

2nd Floor Block E,

Iveagh Court,

Harcourt Road,

Dublin 2,

Ireland.

Investment Manager and Distributor

Nedgroup Investments (IOM) Limited,

First Floor, St Mary's Court,

20 Hill Street,

Douglas,

Isle of Man, IM1 1EU.

Legal Advisers

A&L Goodbody LLP,

International Financial Services Centre,

North Wall Quay,

Dublin 1,

Ireland.

Registered Office

2nd Floor Block E,

Iveagh Court,

Harcourt Road,

Dublin 2,

Ireland.

Auditors

KPMG,

Chartered Accountants, Statutory Audit Firm,

1 Harbourmaster Place,

International Financial Services Centre,

Dublin 1,

Ireland.

Central Bank Registration Number

Nedgroup Investments MultiFunds plc:

C86906

*Non-Executive Director, Independent of the Investment Manager.

**Non-Executive Director.

***Independent, Non-Executive Director.

DIRECTORS' REPORT



The Directors submit their annual report together with the audited financial statements for the financial year ended 30 June 2023.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

Under Company law the Directors must not approve the financial statements until they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Nedgroup Investments MultiFunds plc (the "Company") and of its changes in net assets attributable to holders of redeemable participating shares for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and changes in net assets attributable to holders of redeemable participating shares of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, UCITS Regulations and Central Bank UCITS Regulations.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard, they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Investment Manager's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' REPORT (continued)

Corporate Governance Code

The Company has adopted in full the voluntary Code of Corporate Governance (the "Corporate Governance Code") for Collective Investment Schemes and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, www.irishfunds.ie. The Company has been in compliance with the Corporate Governance Code during the financial year ended 30 June 2023.

Safekeeping of Assets

The Company also has appointed Citi Depositary Services Ireland Designated Activity Company (the "Depositary") as Depositary of its assets which the entity has responsibility for the safekeeping of such assets in accordance with the UCITS Regulations and exercising independent oversight over how the Company is managed. The Depositary is regulated by and under the supervision of the Central Bank of Ireland (the "Central Bank").

Review of Business and Future Development

The Company intends to continue promoting and generating interest in its business in the future. The business of the Sub-Funds is reviewed in detail in the Investment Manager's Report on page 10 - 12.

The Net Asset Value per Share of the Nedgroup Investments Growth MultiFund, Nedgroup Investments Balanced MultiFund and Nedgroup Investments Income MultiFund (the "Sub-Funds") is set out in Additional Information (unaudited) to the financial statements.

Results

The results of the operations for the financial year are set out in the Statement of Comprehensive Income. A review of the activities of the Sub-Funds is contained in the Investment Manager's Report.

Key Performance Indicators

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the Company. Key performance indicators ("KPI's") monitored by the Directors for each Sub-Fund include: the month to month movement in the NAV per share; the share capital movements; and performance of the relevant Sub-Funds.

Segregated Liability

The Company is an umbrella fund with segregated liability between Sub-Funds

Principal Risks

Details of the principal risks and uncertainties, which the Company faces, are listed in Note 10 to the financial statements.

Distribution Policy

The dividend policy and arrangements relating to each Sub-Fund are set out in the relevant Supplements to the Prospectus.

Further details of distributions paid and proposed during the financial year are detailed in Note 9 to the financial statements.

Share Capital

The net assets under management were USD 493,028,009 (30 June 2022: USD 510,246,032). Full details of the Sub-Funds' share capital and changes during the financial year are disclosed in Note 6.

DIRECTORS' REPORT (continued)

Connected Person Transactions

Regulation 43 of the Central Bank UCITS Regulations "restrictions of transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

As required under UCITS Regulation 81(4), the Directors of the Manager, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by UCITS Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by UCITS Regulation 43(1).

Directors

The Directors who held office during the financial year from 1 July 2022 to 30 June 2023 were:

Lorcan Murphy

John Skelly

Yvonne Connolly

Tracey Wiltcher

Andrew Lodge (resigned 28th February 2023)

Thomas Caddick (appointed 28th February 2023)

The Directors, who held office at 30 June 2023, as stated above are not required to retire by rotation under the Company's Constitution. There were 3 Board meetings held during the financial year.

Directors' and Secretary's Interests in Shares

Tracey Wiltcher and Thomas Caddick held 6,529 and Nil shares respectively in the Nedgroup Investments Growth MultiFund Class C GBP (Hedged) shares as at 30 June 2023 (30 June 2022: 2,385 and 3,484 shares respectively). John Skelly, Yvonne Connolly and Lorcan Murphy did not hold any interest, beneficial or otherwise, in the share capital of the Company during the financial year ended 30 June 2023 (30 June 2022: Nil).

The Company Secretary did not hold any interest, beneficial or otherwise, in the share capital of the Company during the financial year ended 30 June 2023 (30 June 2022: Nil).

Transactions Involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 30 June 2023 (2022: Nil), other than those disclosed in Note 5 to the financial statements.

Directors' Compliance Statement

The Directors, acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014. The Directors confirm that:

- a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations, and
- c) a review of the arrangements or structures referred to in paragraph (b) above has been conducted during the financial year ended 30 June 2023.

Employees

There were no employees of the Company during the financial year under review (30 June 2022: Nil). The only identified staff of the Company, as defined by regulations, are the Directors listed above.

DIRECTORS' REPORT (continued)

Remuneration Policy

The full remuneration policy is detailed in the additional information (unaudited) on page 68.

Russia and Ukraine conflict

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2023, none of the Sub-Funds have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Significant Events during the Financial Year

In March 2023, Credit Suisse and Signature Bank collapsed. There was no direct exposure to the Company within the period.

The Prospectus and Supplements for the Company were issued on 1 June 2023 incorporating the following changes:

- to reflect the settlement period to read within 3 business days for both subscriptions and redemptions.
- to include a restriction on direct investment into crypto.

Andrew Lodge resigned from his position as Non-Executive Director with effect from 28 February 2023. Thomas Caddick was appointed as a Non-Executive Director following approval by the Central Bank on 28 February 2023.

Please see the Investment Manager's Report for further information.

There were no other significant events affecting the financial statements during the financial year ended 30 June 2023.

Subsequent Events since the Financial Year End

Subsequent events since the financial year are described in detail in Note 13 to the financial statements.

Accounting Records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The Company's accounting records are kept by Citibank Europe plc.

Audit Information Statement

In accordance with Section 330 of the Companies Act 2014, the Directors hereby confirm that:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- b) The Directors have taken all the steps that ought to have been taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

DIRECTORS' REPORT (continued)

Audit Committee Requirement

In accordance with Section 167(2) of the Companies Act 2014, the Board is required to either establish an audit committee or decide not to establish one. The Directors believe that there is no requirement to form an audit committee based on the following rationale:

- a) The Company has appointed Carne Global Fund Managers (Ireland) Limited, to act as the Manager of the Company. As a UCITS management company authorised pursuant to the UCITS Regulations, the Manager is obliged by the Central Bank to have a Business Plan in which it identifies designated persons (the "Designated Persons") responsible for Fund Risk Management, Investment Management, Regulatory Compliance, Distribution, Capital and Financial Management and Operational Risk Management. As a result, the Manager has systems in place whereby named Designated Persons take initial responsibility for each such area and any material issues arising are referred to the Board for review and, as applicable, action.
- b) The Company has its own conflicts of interest policy and the Board receive confirmation of the auditor's independence annually;
- c) The nature, scale and complexity of the Sub-Funds do not warrant an audit committee; and
- d) The Directors believe that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in section 167(7) of the Companies Act 2014.

Independent Auditor

The Company's Independent Auditor, KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors

John Skelly

Yvonne Connolly

Date: 18 October 2023

DEPOSITARY'S REPORT



Report of the Depositary to the Shareholders

We have enquired into the conduct of Nedgroup Investments MultiFunds plc ('the Company') for the financial year ended 30 June 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations, as amended. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulations, as amended and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the UCITS Regulations, as amended, ('the Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

Citi Depositary Services Ireland Designated Activity Company

1 North Wall Quay
Dublin 1
Ireland

Date: 18 October 2023

INVESTMENT MANAGER'S REPORT

for the financial year ended
30 June 2023



General Market Commentary

The twelve-month period ending June 2023 generated strong returns for investors in what was an eventful and volatile period for markets.

The second half of 2022 initially started well, where somewhat paradoxically, it was concerns over global growth (and increasing recessionary fears) that helped to provide support to risk assets, as slower growth expectations helped to temper the extremely high interest rate expectations. In a sense 'bad news' on the economy, was 'good news' for markets. The restoration of some stability in the UK government after the farcical 'mini budget', with Rishi Sunak replacing Liz Truss as Prime Minister, and a greater emphasis placed on fiscal prudence also assisted in stabilising markets, especially UK government bond markets. Whilst warm weather in Europe helped to reduce natural gas demand, alleviating some pressure on governments looking to stockpile ahead of winter. Another positive for the markets, towards the end of 2022, stemmed from China where official announcements seemed to suggest that they were moving away from their zero Covid strategy, despite ironically seeing a surge in cases numbers.

The start of 2023 proved to be no less eventful than 2022, and despite some jitters, risk continued to be rewarded as resilient labour markets wove concerns around the impact of tighter monetary policy and high inflation on economic growth and consumer spending. Nonetheless, the end of the first quarter witnessed heightened concerns regarding the banking sector in the US and Europe and arguably marked the first accident / casualty of higher interest rates. In the US this was sparked by a classic 'bank run' on Silicon Valley Bank (SVB) due to concerns over its balance sheet management. SVB was the 16th largest US bank by assets, which specialised in providing banking services to a niche area of venture capital backed IT start-ups. In Europe, we saw a completely unrelated matter led to a hurriedly arranged takeover of 'accident prone' Credit Suisse by UBS. Fears over whether this was 2008 all over again unsurprisingly spread but swift action and reassurances from authorities that banks had more capital and were better regulated, especially large systemically important banks, managed to assuage concerns. As we approached the halfway mark for 2023, market attention quickly turned to US debt ceiling 'pantomime' where thankfully, an agreement was reached that enabled the US debt limit to be increased. Big tech also moved back into the spotlight, as investors began to latch on to stocks benefiting from AI, given the recent hype around tools such as ChatGPT (an AI chatbot). The moves propelled technology stocks such as Nvidia (which make processors and software for this area) into a select group of companies' worth over US\$1 trillion, pushed it to even more stretched valuations (P/E 193), and extended the rally in what has been a very narrow number of mega cap stocks this year.

Against this background, equity markets have been strong, with the MSCI AC World Index returning +16.5% measured in local currency terms. Amongst the majors, Japan (+25.7%), US (+19.0%) and Europe ex UK (+17.0%) were the best performers, whilst Asia-ex Japan (+0.8%) and Emerging Markets (+3.3%) more broadly were the most notable laggards. At the sector level, IT (+34.7%), Industrials (+25.9%), and Consumer Discretionary (+19.7%) outperformed the most, whilst Real Estate (-9.9%), Utilities (+1.7%) and Healthcare (+6.2%) underperformed. In terms of style, Growth (+23.3%) significantly outperformed Value stocks (10.8%), whilst smaller companies (+13.6%) lagged larger companies (+16.5%).

Within fixed income markets, rising central bank interest rates and concerns over lingering "sticky" inflation meant returns in higher quality fixed income returns were limited. Looking at the detail, global government bonds (+0.6%) and global investment grade credit (+1.8%) generated a positive return over the period, whilst at the riskier end of the spectrum global high yield (+9.3%) and emerging market hard currency debt (+6.8%) also increased as spreads tightened due to the general risk-on environment.

INVESTMENT MANAGER'S REPORT (continued)

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (continued)

General Market Commentary (continued)

In terms of real assets, property markets underperformed equities over the period with the global REITs index down (-3.9%), as did listed global infrastructure down -6.4%, due mainly to being more interest rate sensitive sectors. Commodities (-9.6%) fell back from a high base, led primarily down by crude oil (-25.3%) and industrial metals (-5.4%) in part because of demand concerns stemming from China's disappointing post Covid recovery. Agriculture (+1.2%) was relatively flat, whilst gold (+6.2%) outperformed, given its defensive qualities.

The US dollar was mixed over the period, due to varying central bank policies and differing progress with reducing inflation across the globe. Amongst the majors, the US dollar appreciated against the yen (+6.3%) following continued accommodative monetary policy from the Bank of Japan but depreciated against sterling (-4.1%) and the euro (-3.9%). It was equally mixed against most emerging market currencies, strengthening against the South African rand (+15.8%), and weakening against the Brazilian real (-9.0%).

The **Nedgroup Investments Growth MultiFund** returned +5.4% in US dollar terms from 1 July 2022 to 30 June 2023 which, for reference, compares to the Morningstar USD Aggressive Allocation peer group average of +8.8%. The Growth MultiFund's stated performance indicator, USD 3-month SONIA +3% to +5%, returned +7.5% to +9.5% over the period. As a higher risk profile fund, the absolute performance was driven mainly by its exposure to global equities, listed real assets (property and infrastructure), and listed alternatives. Whilst equities were strong, both real assets and alternative strategies disappointed, which has detracted from returns. The disappointing performance within real asset and alternative strategies was primarily driven by the funds exposure to listed investment trusts.

Despite remaining fundamentally strong assets, the sharp increase in UK yields has put pressure on parts of the investment trust market, particularly areas focused on generating income, as higher gilt yields made the dividend yields on offer seem less attractive. It's worth noting that the underlying trusts are in a good position, with strong balance sheets and robust cashflows and we expect this area to recover as bond yields stabilise and start to fall in the UK. In terms of current strategy, the portfolio is overweight fixed income, underweight equities, and neutral real assets and alternatives, such as listed property, infrastructure (traditional and renewable energy), asset-backed lending, music royalties, and private equity. Within equities, we have benefitted from our overweight to quality stocks given concerns around the economic outlook. Within fixed income, we have gradually increased our duration as yields have risen and shifted our credit exposure toward high quality areas to help add greater protection to portfolios. We have also pivoted towards more defensive areas with real assets by introducing a position within gold and allocating more towards infrastructure.

The **Nedgroup Investments Balanced MultiFund** returned +1.0% in US dollar terms from 1 July 2022 to 30 June 2023 which, for reference, compares to the return of +4.2% for the average of the Morningstar USD Moderate and Morningstar USD Cautious Allocation peer groups. The Balanced MultiFund's stated performance indicator, USD 3-month SONIA +1% to +3%, returned +5.4% to +7.4% over the period. As a medium risk profile fund, the absolute performance was driven mainly by its exposure to global equities, listed real assets (property and infrastructure), and listed alternatives. Whilst equities were strong, both real assets and alternative strategies disappointed, which has detracted from returns. The disappointing performance within real asset and alternative strategies was primarily driven by the funds exposure to listed investment trusts. Despite remaining fundamentally strong assets, the sharp increase in UK yields has put pressure on parts of the investment trust market, particularly areas focused on generating income, as higher gilt yields made the dividend yields on offer seem less attractive. It's worth noting that the underlying trusts are in a good position, with strong balance sheets and robust cashflows and we expect this area to recover as bond yields stabilise and start to fall in the UK. In terms of current strategy, the portfolio is overweight fixed income, underweight equities, and neutral real assets and alternatives, such as listed property, infrastructure (traditional and renewable energy), asset-backed lending, music royalties, and private equity. Within equities, we have benefitted from our overweight to quality stocks given concerns around the economic outlook.

INVESTMENT MANAGER'S REPORT (continued)

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (continued)

General Market Commentary (continued)

Within fixed income, we have gradually increased our duration as yields have risen and shifted our credit exposure toward high quality areas to help add greater protection to portfolios. We have also pivoted towards more defensive areas with real assets by introducing a position within gold and allocating more towards infrastructure.

The **Nedgroup Investments Income MultiFund** returned -4.2% in GBP terms from 1 July 2022 to 30 June 2023 which, for reference, compares to the Morningstar Global Bonds GBP Hedged peer group average return of -0.5%. The Income MultiFund's stated performance indicator, GBP 3-month SOFR, returned +3.8% for the same period. As a low risk profile fund, the absolute performance was driven mainly by its exposure to fixed income, listed real assets (property and infrastructure), and listed alternatives. Whilst fixed income positioning has been strong, both real assets and alternative strategies disappointed, which has detracted from returns. The disappointing performance within real asset and alternative strategies was primarily driven by the funds exposure to listed investment trusts. Despite remaining fundamentally strong assets, the sharp increase in UK yields has put pressure on parts of the investment trust market, particularly areas focused on generating income, as higher gilt yields made the dividend yields on offer seem less attractive. It's worth noting that the underlying trusts are in a good position, with strong balance sheets and robust cashflows and we expect this area to recover as bond yields stabilise and start to fall in the UK. In terms of current strategy, the portfolio is overweight fixed income, underweight equities, and neutral real assets and alternatives, such as listed property, infrastructure (traditional and renewable energy), asset-backed lending, music royalties, and private equity. Within equities, we have benefitted from our overweight to quality stocks given concerns around the economic outlook. Within fixed income, we have gradually increased our duration as yields have risen and shifted our credit exposure toward high quality areas to help add greater protection to portfolios. We have also pivoted towards more defensive areas with real assets by introducing a position within gold and allocating more towards infrastructure.

Nedgroup Investments (IOM) Limited

July 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEDGROUP INVESTMENTS MULTIFUNDS PLC



Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nedgroup Investments MultiFunds plc ('the Company') for the financial year ended 30 June 2023 set out on pages 12 to 40, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2023 and of its changes in net assets attributable to holders of redeemable participating shares for the financial year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Contents, Directory, Depositary's Report, Investment Managers' Report, Schedule of Investments (unaudited), Significant Purchases and Sales (unaudited) and Additional Information (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEDGROUP INVESTMENTS FUNDS PLC (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinion on other matter prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Casey
for and on behalf of KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre, Dublin 1, Ireland

Date: 26 October 2023

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended
30 June 2023



Note	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 30 June 2023 USD
Income				
Dividend income 2(f)	2,221,463	2,680,732	1,130,345	6,265,005
Other income 2(f)	73,579	54,941	37,073	173,217
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss 2(p)	12,972,797	3,104,487	(3,114,013)	12,322,848
Total investment income/(expense)	15,267,839	5,840,160	(1,946,595)	18,761,070
Expenses				
Investment management and distribution fees 8	(1,986,518)	(1,752,563)	(180,272)	(3,956,427)
Manager fees 8	(10,700)	(10,381)	(1,646)	(23,066)
Administration fees 8	(133,966)	(149,246)	(43,562)	(335,733)
Directors' fees and expenses 5	(22,476)	(21,382)	(3,585)	(48,180)
Other expenses	(131,657)	(128,756)	(41,249)	(310,145)
Transaction costs 2(k)	(34,858)	(34,918)	(5,621)	(76,553)
Brokerage fees	(29,576)	(29,042)	(6,466)	(66,414)
Audit fees 8	(15,420)	(15,040)	(2,516)	(33,493)
Depository fees 8	(79,203)	(76,935)	(16,138)	(175,595)
Total operating expenses	(2,444,374)	(2,218,263)	(301,055)	(5,025,606)
Net income/(expense) before finance costs	12,823,465	3,621,897	(2,247,650)	13,735,464
Less: finance costs:				
Distributions 9	-	-	(129,295)	(155,886)
Net income/(expense) after finance costs	12,823,465	3,621,897	(2,376,945)	13,579,578
Less: taxation:				
Dividend withholding tax 2(m)	(96,016)	(105,606)	(13,327)	(217,690)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax	12,727,449	3,516,291	(2,390,272)	13,361,889
Other comprehensive income:				
Currency translation adjustment 2(i)	-	-	-	1,922,861
Changes in Net Assets Attributable to Redeemable Participating Shareholders	12,727,449	3,516,291	(2,390,272)	15,284,750

The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended
30 June 2022



Note	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 30 June 2022 USD
Income				
Dividend income 2(f)	2,397,379	2,417,347	1,309,103	6,531,161
Other income 2(f)	113,254	91,345	27,196	240,257
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss 2(p)	(35,309,597)	(31,437,961)	646,979	(65,899,269)
Total investment (expense)/income	(32,798,964)	(28,929,269)	1,983,278	(59,127,851)
Expenses				
Investment management and distribution fees 8	(2,354,119)	(2,152,683)	(206,029)	(4,776,938)
Manager fees 8	(4,050)	(4,000)	(631)	(8,877)
Administration fees 8	(148,404)	(171,195)	(49,605)	(384,639)
Directors' fees and expenses 5	(23,092)	(23,388)	(3,588)	(51,184)
Other expenses	(102,435)	(105,898)	(31,358)	(249,448)
Transaction costs 2(k)	(21,531)	(11,729)	(1,028)	(34,608)
Brokerage fees	(16,589)	(11,661)	(1,077)	(29,662)
Audit fees 8	(16,184)	(16,394)	(983)	(33,867)
Depository fees 8	(88,923)	(91,290)	(15,290)	(200,261)
Total operating expenses	(2,775,327)	(2,588,238)	(309,589)	(5,769,484)
Net (expense)/income before finance costs	(35,574,291)	(31,517,507)	1,673,689	(64,897,335)
Less: finance costs:				
Distributions 9	-	-	(155,527)	(203,920)
Net (expense)/income after finance costs	(35,574,291)	(31,517,507)	1,518,162	(65,101,255)
Less: taxation:				
Dividend withholding tax 2(m)	(138,858)	(142,855)	(19,204)	(306,892)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax	(35,713,149)	(31,660,362)	1,498,958	(65,408,147)
Other comprehensive income:				
Currency translation adjustment 2(i)	-	-	-	(6,272,001)
Changes in Net Assets Attributable to Redeemable Participating Shareholders	(35,713,149)	(31,660,362)	1,498,958	(71,680,148)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023



		Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 30 June 2023 USD
Note					
Assets					
Cash and cash equivalents	7	4,327,554	3,797,433	1,125,667	9,556,096
Fund assets cash balances	2(n)	46,893	-	1,139	48,341
Due from broker	3	2,369,642	1,508,168	65,370	3,960,918
Subscriptions receivable		8,016	38	141,435	187,866
Non-pledged financial assets at fair value through profit or loss:					
Investments in money market funds	2(h)	20,820,695	20,389,416	-	41,210,111
Investments in investment funds	2(h)	209,841,363	192,498,614	33,156,933	444,493,812
Financial derivative instruments	2(h)	322,684	559,608	16,093	902,752
Dividends receivable		129,329	138,949	137,544	443,144
Other assets and prepaid expenses		4,752	4,228	3,662	13,636
Total Assets		237,870,928	218,896,454	34,647,843	500,816,675
Liabilities					
Fund assets payable	2(n)	(46,893)	-	(1,139)	(48,341)
Due to broker	3	(3,286,899)	(1,813,734)	(320,198)	(5,507,714)
Redemptions payable		(212,384)	(174,006)	(9,339)	(398,263)
Investment management and distribution fees payable	8	(164,314)	(139,284)	(14,400)	(321,905)
Administration fees payable	8	(22,983)	(25,855)	(8,263)	(59,343)
Depository fees payable	8	(8,686)	(7,824)	(813)	(17,544)
Other payables		(47,089)	(45,188)	(46,929)	(151,940)
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments	2(h)	(494,942)	(554,305)	(184,347)	(1,283,615)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,284,190)	(2,760,196)	(585,428)	(7,788,666)
Net Assets Attributable to Redeemable Participating Shareholders		233,586,738	216,136,258	34,062,415	493,028,009

On behalf of the Board of Directors

John Skelly

Yvonne Connolly

Date: 18 October 2023

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

Note	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 30 June 2022 USD
Assets				
Cash and cash equivalents 7	2,012,516	7,521,028	2,690,998	12,801,618
Fund assets cash balances 2(n)	378,699	91,084	-	469,783
Due from broker 3	456,020	162,928	-	618,948
Subscriptions receivable	555,903	152,062	14,398	725,451
Non-pledged financial assets at fair value through profit or loss:				
Investments in money market funds 2(h)	-	1,898,937	-	1,898,937
Investments in investment funds 2(h)	232,004,329	222,101,748	33,126,899	494,336,940
Financial derivative instruments 2(h)	582,457	866,453	8,136	1,458,791
Dividends receivable	54,363	58,422	97,764	231,514
Other assets and prepaid expenses	16,261	15,100	3,977	36,191
Total Assets	236,060,548	232,867,762	35,942,172	512,578,173
Liabilities				
Fund assets payable 2(n)	(378,699)	(91,084)	-	(469,783)
Due to broker 3	(453,224)	(162,732)	-	(615,956)
Redemptions payable	(114,636)	(121,835)	-	(236,471)
Investment management and distribution fees payable 8	(173,758)	(157,381)	(16,205)	(350,819)
Administration fees payable 8	(23,503)	(26,991)	(8,894)	(61,295)
Depository fees payable 8	(10,457)	(10,895)	(1,430)	(23,089)
Other payables	(52,655)	(55,701)	(55,037)	(175,195)
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments 2(h)	(42,429)	(267,684)	(73,630)	(399,533)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(1,249,361)	(894,303)	(155,196)	(2,332,141)
Net Assets Attributable to Redeemable Participating Shareholders	234,811,187	231,973,459	35,786,976	510,246,032

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year
ended 30 June 2023



	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year	234,811,187	231,973,459	35,786,976
Proceeds from redeemable participating shares issued	13,731,546	14,573,052	5,587,619
Payments for redeemable participating shares redeemed	(27,683,444)	(33,926,544)	(4,921,908)
Changes in net assets attributable to redeemable participating shareholders from operations	12,727,449	3,516,291	(2,390,272)
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year	233,586,738	216,136,258	34,062,415

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year
ended 30 June 2022



	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year	263,508,117	267,684,047	39,993,584
Proceeds from redeemable participating shares issued	36,764,922	31,262,971	4,058,192
Payments for redeemable participating shares redeemed	(29,748,703)	(35,313,197)	(9,763,758)
Changes in net assets attributable to redeemable participating shareholders from operations	(35,713,149)	(31,660,362)	1,498,958
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year	234,811,187	231,973,459	35,786,976

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the financial years ended
30 June 2023 and 30 June 2022



	Company Total 2023 USD	Company Total 2022 USD
Cash flows from operating activities		
Changes in net assets attributable to redeemable participating shareholders	15,284,750	(71,680,148)
Adjustments to reconcile income attributable to redeemable participating shareholders to net cash used in operating activities:		
Amounts due from broker	(3,341,970)	52,823,876
Amounts due to broker	4,891,758	(58,043,424)
Dividends receivable	(211,630)	(64,321)
Fund assets cash balances	421,442	(18,582)
Fund assets payable	(421,442)	18,582
Financial assets at fair value through profit or loss	11,087,993	72,997,392
Financial liabilities at fair value through profit or loss	884,082	(2,379,434)
Operating expenses paid	(37,111)	(151,494)
Distribution	155,886	203,920
Net cash from/(used in) operating activities	28,713,757	(6,293,633)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares*	33,044,315	61,812,036
Payment on redemption of redeemable participating shares*	(64,847,708)	(66,320,977)
Distribution	(155,886)	(203,920)
Net cash (used in) financing activities	(31,959,279)	(4,712,861)
Net decrease in Cash and Cash equivalents	(3,245,522)	(11,006,494)
Cash and cash equivalents as at 1 July	12,801,618	23,808,112
Cash and cash equivalents as at 30 June	9,556,096	12,801,618

There are no deposits, cash or cash equivalents held by any entity that is not available for use by the Company.

Supplementary cash flow information

Dividend income received	5,021,683	6,455,001
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The accompanying notes form an integral part of the financial statements.

*Proceeds from issue of redeemable participating shares and Payments on redemption of redeemable participating shares do not reflect internal switches between share classes amounting to \$2,534,627 (2022: \$1,171,487) as outline in Note 6 Share Capital.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended
30 June 2023

1. General information

Structure

The reporting entity, Nedgroup Investments MultiFunds plc (the "Company"), is an umbrella fund with segregated liability between Sub-Funds (the "Sub-Funds") established as an open-ended investment Company with variable capital. The Company was incorporated as a public limited liability company in the Isle of Man on 28 August 2001. It was redomiciled into Ireland on 19 August 2011 under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and has been authorised by the Central Bank as an Undertakings for Collective Investment in Transferable Securities ("UCITS"). Its share capital is divided into a number of classes each representing interests in a Sub-Fund and each Sub-Fund may comprise various classes of shares. The subscriber shares do not entitle the holders to participate in the assets of any of the Sub-Funds.

Investment Objectives of the Sub-Funds

Nedgroup Investments Growth MultiFund (the "Growth MultiFund")

The investment objective of the Growth MultiFund is to provide higher levels of growth with moderate to higher levels of risk and volatility over the medium to longer term compared to the other Sub-Funds of the Company.

Nedgroup Investments Balanced MultiFund (the "Balanced MultiFund")

The investment objective of the Balanced MultiFund is to provide growth with moderate levels of risk and volatility over the medium to longer term compared to the other Sub-Funds of the Company.

Nedgroup Investments Income MultiFund (the "Income MultiFund")

The investment objective of the Income MultiFund is to provide a lower risk, lower volatility investment option compared to other Sub-Funds of the Company, targeting returns in excess of cash.

2. Significant Accounting Policies

The significant accounting policies adopted by the Company are as follows:

a) Statement of Compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU"), the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

b) Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit and loss, which are measured at fair value. The financial statements are prepared on a going concern basis. All amounts have been rounded to the nearest figure, unless otherwise stated.

The investment objective of the Company is to provide investors with a total return, taking into account both capital and income returns and to achieve long-term capital appreciation and its portfolio is managed on a fair value basis. The Company therefore applies the business model allowed by IFRS 9 Financial Instruments: Recognition and Measurement ("IFRS 9") paragraph 5.1.1 which requires its portfolio to be classified at fair value through profit or loss.

c) Going Concern

The Company's financial statements for the financial year ended 30 June 2023 have been prepared on a going concern basis. The Directors anticipate that the activities of the Sub-Funds will continue to generate enough cash flow on an ongoing basis to allow the Company to meet its liabilities as they fall due.

d) Use of Estimates and Judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

i) Judgements

Information about judgment made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 2(h): Functional and presentation currency; and
- Note 12: Involvement with unconsolidated structured entities.

ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ending 30 June 2023 is included in Note 11 and relates to the determination of fair value of certain financial instruments with unobservable inputs associated with Level 2 and 3 financial instruments.

e) Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods just after 1 July 2022 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

f) Dividends and other income

Dividends are recognised as income on the dates the securities are first quoted "ex-dividend" to the extent that information thereon is reasonably available to the Company. Bank deposit interest and other income are accounted for on an accrual basis.

g) Fees and Expenses

Expenses are accounted for on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

h) Financial Assets and Financial Liabilities

i) Classification

The Company classifies its financial assets and financial liabilities into the categories below in accordance with IFRS 9.

The Company categorises its investments in financial assets and financial liabilities in the following categories:

- Financial assets at fair value through profit or loss. The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of each Sub-Fund's debt securities are solely principal and interest.

However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

- Financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are classified as liabilities at fair value through profit or loss. As such, the Company classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.
- Financial assets classified as loans and receivables consist of cash and cash equivalents, margin cash, amounts due from brokers and accounts receivable.
- Financial liabilities that are not at fair value through profit or loss include bank overdraft, accounts payable and financial liabilities arising on redeemable shares.

ii) Recognition and initial measurement

The Company recognises regular way transactions in financial assets and financial liabilities at Fair Value Through Profit or Loss ("FVTPL") on the trade date, which is the date on which the Company becomes a party to contractual provisions of the instruments. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

iii) Measurement

Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

h) Financial Assets and Financial Liabilities (continued)

iv) Fair value measurement principles

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial assets and financial liabilities is based on their quoted market prices on a recognised exchange or sourced from reputable brokers/counterparties or independent market data providers, in the case of non-exchange traded instruments, at the financial year end date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at their last traded prices.

For all other financial instruments not traded in an active market or where no broker/counterparty quotes can be obtained, the fair value is determined by using appropriate valuation techniques, which include using arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the financial year end date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the financial year end date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange-traded shall be estimated at the amount that the Company would receive or pay to terminate the contract at the financial year end date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

The fair value of any investments in open-ended investment funds shall be valued at market value. Market value is based on the underlying fund administrator's calculation of the Net Asset Value per share (market value of the fund's assets less liabilities / number of shares) which will be the latest price published by the collective investment scheme. The fair value of any investments in closed-ended investment funds (exchange traded funds) shall be valued at market value. Market value is based on the prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the price may not be fair value.

v) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

h) Financial Assets and Financial Liabilities (continued)

vi) Impairment

The Company recognises loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. The Sub-Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Sub-Fund in full, without recourse by the Sub-Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

vii) Offsetting of financial assets and financial liabilities

The Company's financial assets and financial liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

viii) Specific instruments

Investment Funds are schemes that pool the assets of investors. The scheme invests in a wide range of assets based on the investment policy of the scheme (e.g. equity, fixed income, index, property, etc.). The participants of the scheme do not have any day-to-day control over the management of the scheme but share in the profits or income generated by the collective investment scheme.

Money Market Funds consist of investments that have a term to maturity of less than one year.

Cash and Cash Equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or for other purposes.

OTC (over-the-counter) forward foreign currency exchange contracts are commitments to either purchase or sell a designated currency at a specified future date for a specified price. OTC forward foreign currency exchange contracts are valued by reference to the forward price at which a new contract of the same size and maturity could be undertaken at the valuation date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

h) Financial Assets and Financial Liabilities (continued)

viii) Specific instruments (continued)

The unrealised gain or loss on open OTC forward foreign currency exchange contracts is calculated as the difference between the contract rate and the forward price (the rate to close out the contract). Unrealised gains and losses on OTC forward foreign currency exchange contracts are recognised in the Statement of Comprehensive Income and reported in the Statement of Financial Position as an asset or a liability respectively.

i) Functional and Presentation Currency

(i) Functional and presentation currency of the Company is USD.

The translation method resulted in a foreign currency translation amount of USD 1,922,861 (30 June 2022: USD (6,272,001)) included in the Statement of Comprehensive Income and is due to the use of average rates as referred to above and the movement of exchange rates. This has no impact on the Net Asset Value ('NAV') per share of each Sub-Fund.

(ii) Functional and presentation currency of the Sub-Funds. Items included in the Company's financial statements are measured using the primary economic environment in which the respective Sub-Funds operate ('the functional currency'). Functional currency is the currency of the primary economic environment in which the Sub-Funds operate. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The majority of each Sub-Fund's investments and transactions are denominated in US Dollar for Growth MultiFund and Balanced MultiFund and Pound Sterling for Income MultiFund. Investor subscriptions and redemptions are determined based on the net asset value, and received and paid in Euro, US Dollar or Pound Sterling.

(iii) Translation and balances monetary assets and liabilities denominated in currencies other than the functional currency of a particular Sub-Fund are translated to the functional currency at the closing rates of exchange at financial year end. Transactions during the financial year are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on items measured at fair value through profit or loss are included in the net gain or loss on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

j) Redeemable Participating Shares

All redeemable shares issued by a Sub-Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Prospectus, each Sub-Fund is contractually obliged to redeem shares at the Net Asset Value per share on the relevant dealing day less any duties and charges. The carrying amount of redeemable shares approximates fair value.

k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Nedgroup Investment MultiFund's transaction costs on the purchase and sale of bonds and forwards are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and futures are shown in the Statement of Comprehensive Income for each Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

l) Distributions

Distributions to holders of redeemable participating shares are recognised in the Statement of Comprehensive Income as finance costs when they are authorised and no longer at the discretion of the Sub-Fund.

m) Withholding Tax Expense

The Company is exempt from paying income taxes under the current system of taxation in Ireland. Certain dividend and interest income received by the Sub-Funds is subject to withholding tax imposed in the country of origin.

n) Fund Asset Cash Balances and Fund Asset Payables

Fund asset cash balances, including an appropriate equal and opposing liability, are reflected at a Sub-Fund level on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Sub-Funds of the Company. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Sub-Fund, as fund assets, and which are held in an umbrella cash collection account in the name of the Company.

o) Rebate Income

Rebate income is received by a Sub-Fund by virtue of its investment in the units of another Investment Fund where the Manager has negotiated a discounted management fee on its investment in the units of the underlying Investment Fund. Rebate income is accounted for on an accruals basis in the Statement of Comprehensive Income.

p) Net Gains/Losses on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Realised gains or losses on the sale of investments arising during the financial year are calculated on a weighted average cost basis and are taken to the Statement of Comprehensive Income. The movement in unrealised gains or losses on investments is reflected in the Statement of Comprehensive Income under 'net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss' and includes all fair value changes and foreign exchange differences.

q) Unconsolidated Structured Entity

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; restricted activities, a narrow or well defined objective, such as to provide investment opportunities for investors by passing on the risks or rewards associated with the assets of the structured entity to investors, insufficient equity to permit the structured entity to finance its activities without subordinate financial support and financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds have determined that its investments in money market and investment funds represent investments in unconsolidated structured entities. The Sub-Funds have concluded that investments in which it invests, but that it does not consolidate, meet the definition of structured entities because:

1. The voting rights in the funds are not dominant rights in deciding who controls them as they relate to administrative tasks only;
2. Each funds activities are restricted by its Prospectus; and
3. The funds have narrow and well-defined objectives to provide investment opportunities to investors.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Balances Due from/to Broker

Margin accounts represent cash deposits with brokers, transferred as collateral against open derivative contracts. The Sub-Funds may use brokers to transact derivatives transactions, including those with central counterparties.

In accordance with the Company's policy of trade-date accounting for regular-way sale and purchase transactions, sale/purchase transactions awaiting settlement represent amounts receivable/payable to securities sold/purchased but not yet settled as at the reporting date.

4. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is generally not chargeable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any payments of distributions to shareholders, any encashment, repurchase, redemption, cancellation or transfer of shares and any deemed disposal of shares as described below for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise on the Company in respect of chargeable events where:

- (a) a shareholder who is not Irish resident nor ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or
- (b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (c) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (d) an exchange of shares representing one Sub-Fund for another Sub-Fund of the Company; or
- (e) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another company; or
- (f) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Related Party Transactions

Transactions with parties with significant influence

Investment Manager and Distributor Fees

Nedgroup Investments (IOM) Limited is the Investment Manager and Distributor of the Company. Fees paid to the Investment Manager and Distribution are disclosed in Note 8.

Subscriber Shares

As at financial years ended 30 June 2023 and 30 June 2022, 100 subscriber shares of 1 Euro each were in issue. These subscriber shares were issued for the purposes of the incorporation of the Company, and are legally and beneficially owned by Tracey Wiltcher and Nedgroup Investments (IOM) Limited. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statement by way of this note only.

Other Related Party Transactions

The Growth and Balanced MultiFunds have holdings in the Nedgroup Investments Funds plc - Global Equity Fund (the "Global Equity Fund") and Nedgroup Investments Funds plc - Global Property Fund (the "Global Property Fund"), to which Nedgroup Investments (IOM) Limited is also appointed Investment Manager and Distributor.

The annual management charge, the rebate received and the effective fee paid by the Growth and Balanced MultiFunds are as follows:

Sub-Fund	Share Class	Annual Management Charge	Rebate Received	Effective Fee Paid
Global Equity Fund	Class D	0.75%	0.20%	0.55%
Global Property Fund	Class C	1.00%	0.40%	0.60%

The Growth and Balanced MultiFunds shares held in the Global Equity Fund and the Global Property Fund during the financial years ended 30 June 2023 and 30 June 2022 are as follows:

Sub-Fund	Shares held as at 30 June 2022	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held as at 30 June 2023
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Global Equity Fund (Class D)	12,294,318	603,058	1,550,000	1,470,914	4,095,000	11,426,462
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Global Property Fund (Class C)	17,587,562	-	-	10,431,948	12,570,000	7,155,614
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Sub-Fund	Shares held as at 30 June 2021	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held as at 30 June 2022
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Global Equity Fund (Class D)	13,561,004	-	-	1,266,686	3,900,000	12,294,318
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Global Property Fund (Class C)	17,587,562	-	-	-	-	17,587,562
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NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Related Party Transactions (continued)

Transactions with Key Management Personnel

Manager

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 23,066 (30 June 2022: 8,877) during the year, of which USD 1,309 (30 June 2022: USD 1,223) was payable at year end.

John Skelly and Yvonne Connolly, Directors of the Company, are also Principals of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of fund governance services provided to the Company, the fees amounted to USD 33,327 (30 June 2022 USD 62,857), of which USD Nil (30 June 2022 1,214) was payable at year end.

Directors' Fees and Expenses

The Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. Those Directors who are not associated with the Investment Manager and Distributor will be entitled to remuneration for their services as Directors provided that the aggregate emoluments of such Directors in each year shall not exceed €80,000 (excluding VAT). In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Sub-Fund for their reasonable out-of-pocket expenses incurred in discharging their duties as Directors.

Directors' fees and expenses for the financial year amounted to USD 48,180 (30 June 2022: USD 51,184) with USD 2,825 payable as at financial year end (30 June 2022: USD 2,473).

Directors' Other Interests

Thomas Caddick * and Tracey Wiltcher*, each a Director of the Company, are also Directors of the Investment Manager and Distributor.

**The individuals acting as Directors do not and will not in their personal capacity or any other capacity receive any fee for acting or having acted as directors of the Company. For the avoidance of doubt notwithstanding the payment of investment management fees to related entities detailed in above, they each do not receive any remuneration for acting as directors of the Company.

Shares held by the Directors

The following Directors held shares in the Company as at 30 June 2023 and 30 June 2022:

Directors	Fund/Class	Shares held at	Shares Purchased	Shares Sold	Shares held at
		30 June 2022			30 June 2023
Tracey Wiltcher	Growth/C GBP (Hedged)	2,385	4,144	-	6,529

Directors	Fund/Class	Shares held at	Shares Purchased	Shares Sold	Shares held at
		30 June 2021			30 June 2022
Andrew Lodge	Growth/C GBP (Hedged)	3,484	-	-	3,484
Tracey Wiltcher	Growth/C GBP (Hedged)	825	1,560	-	2,385

Tracey Wiltcher also holds 1 subscriber share.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital

The authorised share capital of the Company is 100 subscriber shares of 1 Euro each and 1,000,000,000 shares of no par value initially designated as unclassified shares.

The subscriber shares do not entitle the holders to participate in the dividends or net assets of any sub-funds except when the Company winds up, in which case, the subscriber shares are entitled to the payment of sums up to the notional amount paid thereon out of the assets of the Company not attributable to any class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to other classes of shares.

Within each Sub-Fund and Class, the Company may issue participating shares which shall represent interests in the same distinct portfolio of investments. The net income per Distributing participating shares will be distributed in accordance with the dividend policy for the Sub-Fund as set out in the relevant Supplement and may be in the form of additional Shares to Shareholders. No declarations or distributions shall be made in respect of the Accumulating participating shares. Any net income attributable to the Accumulating participating shares shall be retained and the value of such Shares will rise accordingly.

The Company is no longer subject to the EUR 300,000 UCITS Regulations capital requirement due to the appointment of Carne Global Fund Managers (Ireland) Limited as Manager of the Company on 1 February 2022.

Share capital transactions for the financial year ended 30 June 2023 were as follows:

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
Growth MultiFund						
Shares in issue as at 1 July 2022	688,123	3,377,961	389,442	253,286	3,049,933	4,626,891
Shares issued during the year	31,551	26,520	-	-	285,217	445,969
Shares redeemed during the year	(131,503)	(250,809)	(71,615)	(18,995)	(393,654)	(614,256)
Shares in issue as at 30 June 2023	588,171	3,153,672	317,827	234,291	2,941,496	4,458,604
Proceeds from Shares Issued*	\$565,471	\$599,398	-	-	\$6,177,896	\$6,388,781
Payments for Shares Redeemed*	\$2,436,918	\$5,740,981	\$1,710,517	\$346,450	\$8,635,921	\$8,812,657

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$443,875.

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
Balanced MultiFund						
Shares in issue as at 1 July 2022	1,128,534	36,037,521	607,433	403,231	4,783,642	5,297,997
Shares issued during the year	50,669	460,147	-	-	495,554	401,966
Shares redeemed during the year	(392,726)	(3,374,128)	(109,004)	(175,037)	(581,235)	(778,354)
Shares in issue as at 30 June 2023	786,478	33,123,540	498,429	228,194	4,697,961	4,921,609
Proceeds from Shares Issued*	\$719,637	\$687,350	-	-	\$8,336,055	\$4,830,010
Payments for Shares Redeemed*	\$5,507,600	\$4,976,872	\$1,886,764	\$2,447,803	\$9,814,914	\$9,292,591

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$1,672,096.

	Class A GBP Accumulating	Class A USD Accumulating (Hedged)	Class A GBP Distributing	Class C GBP Accumulating	Class C USD Accumulating (Hedged)	Class C GBP Distributing
Income MultiFund						
Shares in issue as at 1 July 2022	140,453	311,588	61,356	585,898	2,072,497	461,164
Shares issued during the year	-	408	-	125,702	331,990	128,499
Shares redeemed during the year	(14,769)	(28,029)	(20,291)	(77,054)	(217,953)	(165,677)
Shares in issue as at 30 June 2023	125,684	283,967	41,065	634,546	2,186,535	423,986
Proceeds from Shares Issued*	-	£4,277	-	£1,445,183	£3,130,271	£1,007,888
Payments for Shares Redeemed*	£166,071	£279,738	£149,756	£884,991	£2,116,990	£1,324,362

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$418,656.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 30 June 2022 were as follows:

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
Growth MultiFund						
Shares in issue as at 1 July 2021	801,460	3,750,854	389,334	263,741	2,407,711	4,445,731
Shares issued during the year	63,959	41,760	2,260	19,288	913,497	695,363
Shares redeemed during the year	(177,296)	(414,653)	(2,152)	(29,743)	(271,275)	(514,203)
Shares in issue as at 30 June 2022	688,123	3,377,961	389,442	253,286	3,049,933	4,626,891
Proceeds from Shares Issued*	\$1,358,103	\$1,072,274	\$60,716	\$373,967	\$22,897,431	\$11,002,431
Payments for Shares Redeemed*	\$3,720,609	\$10,618,176	\$58,562	\$590,465	\$6,631,464	\$8,129,427

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$6,748,371.

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
Balanced MultiFund						
Shares in issue as at 1 July 2021	1,380,783	40,054,906	650,888	807,224	4,354,634	4,914,866
Shares issued during the year	43,570	357,227	59	-	825,341	1,038,607
Shares redeemed during the year	(295,819)	(4,374,612)	(43,514)	(403,993)	(396,333)	(655,476)
Shares in issue as at 30 June 2022	1,128,534	36,037,521	607,433	403,231	4,783,642	5,297,997
Proceeds from Shares Issued*	\$717,835	\$580,177	\$1,207	-	\$16,280,076	\$13,683,676
Payments for Shares Redeemed*	\$4,855,630	\$7,092,664	\$859,611	\$6,241,942	\$7,666,354	\$8,596,996

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$4,973,116.

	Class A GBP Accumulating	Class A USD Accumulating (Hedged)	Class A GBP Distributing	Class C GBP Accumulating	Class C USD Accumulating (Hedged)	Class C GBP Distributing
Income MultiFund						
Shares in issue as at 1 July 2021	167,188	334,747	68,226	647,983	2,513,669	472,382
Shares issued during the year	6,437	1,021	444	95,737	277,271	34,484
Shares redeemed during the year	(33,172)	(24,180)	(7,314)	(157,822)	(718,443)	(45,702)
Shares in issue as at 30 June 2022	140,453	311,588	61,356	585,898	2,072,497	461,164
Proceeds from Shares Issued	£79,940	£9,730	£3,798	£1,165,182	£2,490,501	£309,041
Payments for Shares Redeemed	£412,991	£230,055	£61,641	£1,954,502	£6,707,160	£397,409

Significant Shareholders

As at 30 June 2023 there was one investor who held 30.7% (30 June 2022: 28.5%) of the shares in Nedgroup Investments MultiFunds plc.

7. Cash and Cash Equivalents

All cash and cash equivalents held with Citibank N.A. in the name of Citi Depositary Services Ireland Designated Activity Company as Depositary. Citi Depositary Services Ireland Designated Activity Company credit rating as at 30 June 2023 was Aa3 (30 June 2022: Aa3) (Ratings Source: Moody's Long Term).

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Fees and Expenses

Manager Fees

The Manager shall be paid a fee out of the assets of the Sub-Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.01% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a monthly minimum fee up to €5,500 (plus VAT, if any).

The Manager shall also be entitled to be reimbursed for its reasonable out-of-pocket expenses, payable out of the assets of the Sub-Fund (with value added tax thereon, if applicable).

Investment Manager and Distributor Fees

The Company pays to the Investment Manager monthly investment management and distribution fees. The amount of the investment management and distribution fees for each Sub-Fund is set out below and is expressed as a percentage per annum of the relevant Sub-Fund's Net Asset Value.

Sub-Fund	Net Asset Value for Class A Shares	Net Asset Value for Class B Shares	Net Asset Value for Class C Shares
Growth MultiFund	1.40%	1.00%	0.50%
Balanced MultiFund	1.40%	1.00%	0.50%
Income MultiFund	1.25%	0.85%	0.40%

This fee is accrued and calculated at each valuation point and is payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of each Sub-Fund for all its own reasonable out-of-pocket costs and expenses.

Total investment management and distribution fees paid and payable during the financial year amounted to USD 3,956,427 (30 June 2022: USD 4,776,938) with USD 321,905 payable as at financial year end (30 June 2022: USD 350,819).

Administration Fee

The Administrator is paid an administration fee, calculated and accrued on each dealing day and payable monthly in arrears out of the assets of each Sub-Fund as per the below table:

Net Asset Value of the Sub-Fund	Administration Fee Payable
Up to EUR 100 million	Up to 0.05%
In excess of EUR 100 million but not exceeding EUR 200 million	Up to 0.03%
In excess of EUR 200 million	Up to 0.02%

This is subject to a minimum fee of EUR 20,000 per annum per Sub-Fund. Additional fees are also charged for transfer agency and reporting services.

Administration fees paid and payable during the financial year amounted to USD 335,733 (30 June 2022: USD 384,639) with USD 59,343 payable as at financial year end (30 June 2022: USD 61,295).

The Administrator is also entitled to be reimbursed by the Company for all reasonable out-of-pocket expenses incurred by it.

Depository Fees

The Depository receives from the Company a fee, calculated and accrued on each dealing day and payable monthly in arrears, at the rate of 1.80 basis points of the Net Asset Value of each Sub-Fund, subject to a minimum fee of USD 7,200 per annum/USD 600 per Sub-Fund per month. The Company will also reimburse the Depository for transaction charges at normal commercial rates and for reasonable out-of-pocket expenses necessarily incurred in the performance of its duties.

Total Depository fees paid and payable during the financial year amounted to USD 175,595 (30 June 2022: USD 200,261) with USD 17,544 payable as at financial year end (30 June 2022: USD 23,089).

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Fees and Expenses (continued)

Operating Expenses

The Company is responsible for all normal operating expenses including audit fees and charges incurred on the acquisition and realisation of investments. General operating expenses which are not allocable to a specific Sub-Fund are evenly split across the Sub-Funds or split based on the NAV of each Sub-Fund, as applicable.

Total Expense Cap

The aggregate expenses of each Sub-Fund payable out of the assets of the Sub-Fund will not exceed 1% per annum of the Net Asset Value of each Sub-Fund. This will include any fees and expenses payable to each of the Administrator, the Depositary and all other fees and expenses as specified in the Prospectus. It does not include the fees of the Investment Manager or the fees of the underlying investment funds.

Audit and Taxation Service Fees

The remuneration for all work carried out by KPMG Ireland during the financial years ended 30 June 2023 and 30 June 2022 is as follows:

	30 June 2023 USD	30 June 2022 USD
Statutory audit of the Company financial statements (excluding VAT)	33,493	33,867
Tax advisory services (excluding VAT)	41,055	29,145
Other assurance services	-	-
Other non-audit services	-	-

The audit fee (including reimbursement of expenses) shown is the USD equivalent of the EUR 26,000 charged by KPMG Ireland for the financial year ended 30 June 2023 (30 June 2022: EUR 26,000).

9. Distributions

The Directors intend to declare and pay dividends on a quarterly basis for the Income MultiFund from the net investment income of Class A GBP Distributing and Class C GBP Distributing shares.

The following distributions per share were approved by the Board of Directors and the Investment Manager and were made during the financial years 30 June 2023 and 30 June 2022:

30 June 2023

Ex-Date & Valuation Date	Pay Date	Class A GBP Distributing	Class C GBP Distributing
30 September 2022	4 October 2022	£0066360	£0070855
31 December 2022	5 January 2023	£0056970	£0060964
31 March 2023	4 April 2023	£0050228	£0053860
30 June 2023	4 July 2023	£0067794	£0072832

30 June 2022

Ex-Date & Valuation Date	Pay Date	Class A GBP Distributing	Class C GBP Distributing
30 September 2021	4 October 2021	£0068064	£0072039
31 December 2021	5 January 2022	£0072436	£0076669
31 March 2022	4 April 2022	£0061495	£0065199
30 June 2022	4 July 2022	£0070609	£0075424

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management

The investment process and other related activities expose the Company to a variety of financial risks, as mentioned in the Prospectus and Supplements. Generally, risk management is a structured approach to managing uncertainty. It comprises a sequence of activities including: risk assessment (risk measurement and monitoring), strategies developed to manage it, mitigation of risk using managerial resource, and using the commitment approach to calculate global exposure.

The main recognised risk areas are: Market Risk; Credit Risk; Liquidity Risk; Operational Risk and the Calculation of Global Exposure.

a) Market Risk

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk. The Sub-Funds invest primarily in shares or units of investment funds. Investment funds are subject to various risks in relation to their underlying investments.

Market risk is comprised of three main types of risk: Price Risk, Currency Risk and Interest Rate Risk. The concentration of market risk by type of investment is disclosed in more detail in the Schedule of Investments.

i) Price Risk

The Sub-Funds' portfolios are exposed to market price risk. Market price risk is the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors specific to the security or factors affecting all securities traded in the market. These risks are monitored by the Investment Manager in pursuance of the investment objectives and policies of the Sub-Funds. Adherence to investment guidelines mitigates the risk of excessive exposure to any particular type of security or issuer.

The following table details the movement in net assets that would result if market prices of money market and investment funds had increased/(decreased) by 5% as at 30 June 2023:

	Growth MultiFund USD	Balanced MultiFund USD	Income MultiFund GBP	Total 30 June 2023 USD
Money market funds	20,820,695	20,389,416	-	41,210,111
Equity funds	150,170,366	69,695,200	1,334,174	221,561,759
Fixed income funds	22,542,962	65,814,027	20,908,087	114,938,339
Index funds	-	17,329,984	6,200,599	25,213,072
Property funds	11,325,777	13,016,781	1,046,179	25,672,610
Other funds	25,802,258	26,642,622	3,667,894	57,108,031
Total	230,662,058	212,888,030	33,156,933	485,703,923
Net asset movement if market prices had increased/(decreased) by 5%	+/- 11,533,103	+/- 10,644,402	+/- 1,657,847	+/- 24,285,196

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

i) Price Risk (continued)

The following table details the movement in net assets that would result if market prices of investment funds had increased/(decreased) by 5% as at 30 June 2022:

	Growth MultiFund USD	Balanced MultiFund USD	Income MultiFund GBP	Total 30 June 2022 USD
Money market funds	-	1,898,937	-	1,898,937
Equity funds	166,753,673	91,703,647	2,046,682	260,942,907
Fixed income funds	15,025,732	51,281,126	18,171,629	88,375,338
Index funds	-	26,663,698	6,525,499	34,588,571
Property funds	21,194,207	22,540,852	1,764,134	45,877,506
Other funds	29,030,717	29,912,425	4,618,955	64,552,618
Total	232,004,329	224,000,685	33,126,899	496,235,877
Net asset movement if market prices had increased/(decreased) by 5%	+/-11,600,216	+/-11,200,034	+/-1,656,345	+/-24,811,794

ii) Currency Risk

The Sub-Funds can be exposed to currency risk as a result of investing in assets denominated in currencies other than the base currency of the Sub-Fund. Where the Investment Manager deems it necessary, this exposure to foreign currency fluctuations is mitigated by the use of OTC forward foreign currency exchange contracts.

The Sub-Funds can also be exposed to indirect foreign currency risk, where it is investing in assets which have underlying exposure to foreign currency, for example funds which in turn invest in foreign currency denominated assets. Foreign exchange risk is an on-going consideration during the asset allocation and investment selection process.

During the financial year, OTC forward foreign currency exchange contracts were entered into for the purpose of share class hedging. The amounts are detailed in the Schedule of Investments.

30 June 2023

Sub-Fund/Share Class	NAV	Forwards Bought	Forwards Sold	Unrealised Gain USD	Maturity Date
Growth MultiFund					
Class A GBP	GBP 9,016,943	GBP 4,048,174	USD 5,105,221	42,074	17/07/2023
Class B GBP	GBP 6,080,156	GBP 2,729,622	USD 3,442,726	28,014	17/07/2023
Class C GBP	GBP 53,388,848	GBP 23,967,709	USD 30,226,910	248,269	17/07/2023
Balanced MultiFund					
Class A GBP	GBP 9,173,588	GBP 5,964,888	USD 7,521,413	63,002	17/07/2023
Class B GBP	GBP 6,848,010	GBP 4,452,655	USD 5,612,790	48,806	17/07/2023
Class C GBP	GBP 65,397,865	GBP 42,477,976	USD 53,567,710	443,460	17/07/2023
				Unrealised Loss GBP	
Income MultiFund					
Class A USD					
Accumulating	USD 3,302,591	USD 3,302,025	GBP 2,618,832	(21,899)	17/07/2023
Class C USD					
Accumulating	USD 24,598,905	USD 24,554,282	GBP 19,472,513	(161,393)	17/07/2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

30 June 2022

Sub-Fund/Share Class	NAV	Forwards Bought	Forwards Sold	Unrealised Gain USD	Maturity Date
Growth MultiFund					
Class A GBP	GBP 10,414,914	GBP 4,727,803	USD 5,741,635	1,396	15/07/2022
Class B GBP	GBP 7,326,064	GBP 3,325,590	USD 4,038,782	928	15/07/2022
Class C GBP	GBP 54,168,240	GBP 24,588,750	USD 29,864,953	3,885	15/07/2022
Balanced MultiFund					
Class A GBP	GBP 13,469,178	GBP 8,801,351	USD 10,684,964	6,353	15/07/2022
Class B GBP	GBP 8,505,166	GBP 5,557,609	USD 6,747,465	3,562	15/07/2022
Class C GBP	GBP 67,531,502	GBP 44,127,010	USD 53,580,363	22,304	15/07/2022
				Unrealised Loss GBP	
Income MultiFund					
Class A USD Accumulating	USD 3,773,906	USD 3,777,382	GBP 3,112,289	(2,655)	15/07/2022
Class C USD Accumulating	USD 24,074,069	USD 24,151,389	GBP 19,930,842	(48,841)	15/07/2022

The Investment Managers monitor the currency exposure of the underlying portfolio of each Sub-Fund by gathering data relating to each underlying investment.

The following tables detail the foreign currency exposure for the relevant Funds, as at 30 June 2023 and 30 June 2022:

Growth MultiFund						
	As at 30 June 2023			As at 30 June 2022		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Euro	2,621,955	-	262,1955	3,004,502	-	3,004,502
Sterling	69,125,355	-	69,125,355	66,957,744	-	66,957,744
	71,747,310	-	71,747,310	69,962,246	-	69,962,246
Liabilities						
Euro	(2,665,180)	-	(2,665,180)	(3,146,203)	-	(3,146,203)
Sterling	(2,429,636)	-	(2,429,636)	(481,144)	-	(481,144)
	(5,094,816)	-	(5,094,816)	(3,627,347)	-	(3,627,347)
Net assets	66,652,494	-	66,652,494	66,334,899	-	66,334,899

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The following tables detail the foreign currency exposure for the relevant Funds, as at 30 June 2023 and 30 June 2022: (continued)

Balanced MultiFund						
	As at 30 June 2023			As at 30 June 2022		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Euro	2,706,394	-	2,706,394	3,041,204	-	3,041,204
Sterling	81,704,345	-	81,704,345	89,074,266	-	89,074,266
	84,410,739	-	84,410,739	92,115,470	-	92,115,470
Liabilities						
Euro	(2,793,862)	-	(2,793,862)	(3,146,203)	-	(3,146,203)
Sterling	(1,308,235)	-	(1,308,235)	(162,714)	-	(162,714)
	(4,102,097)	-	(4,102,097)	(3,308,917)	-	(3,308,917)
Net assets	80,308,642	-	80,308,642	88,806,553	-	88,806,553

Income MultiFund						
	As at 30 June 2023			As at 30 June 2022		
	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets						
Euro	187,258	-	187,258	413,996	-	413,996
US Dollar	21,775,124	-	21,775,124	22,500,495	-	22,500,495
	21,962,382	-	21,962,382	22,914,491	-	22,914,491
Liabilities						
Euro	(196,579)	-	(196,579)	(332,180)	-	(332,180)
US Dollar	(65,020)	-	(65,020)	-	-	-
	(261,599)	-	(261,599)	(332,180)	-	(332,180)
Net assets	21,700,783	-	21,700,783	22,582,311	-	22,582,311

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

Sensitivity analysis

The following table set out the Sub-Fund exposures to direct foreign currency risk through foreign currency forward contracts not used to hedged share classes. The forward contracts are disclosed in more detail in the Schedule of Investments. The sensitivity details the effect of a movement in net assets attributable to holders of redeemable shares by 3% increase/decrease in foreign currency exchange, with all other variables held constant.

30 June 2023

Sub-Fund	Derivatives forward contract notional		Sensitivity
Growth MultiFund		USD	USD
EUR	1,900,000	2,078,130	62,344
GBP	21,650,000	27,531,343	825,940
Balanced MultiFund			
EUR	2,200,000	2,406,256	72,188
GBP	24,250,000	30,837,648	925,129
USD	-	-	-
Income MultiFund		GBP	GBP
EUR	210,000	180,628	5,419
USD	850,000	668,414	20,052

30 June 2022

Sub-Fund	Derivatives forward contract notional		Sensitivity
Growth MultiFund		USD	USD
EUR	3,000,000	3,146,203	94,386
GBP	27,000,000	32,817,261	984,518
Balanced MultiFund			
EUR	3,000,000	3,146,203	94,386
GBP	38,800,000	47,159,643	1,414,789
USD	11,974,622	11,974,622	359,239
Income MultiFund		GBP	GBP
EUR	385,000	332,180	9,965
USD	930,000	765,165	22,955

The Investment Manager monitors the currency exposure of the underlying portfolio of each Sub-Fund by gathering data relating to each underlying investment.

iii) Interest Rate Risk

The Sub-Funds can be indirectly exposed to interest rate risk through holding investment funds which are themselves directly invested in interest bearing securities. Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background. Interest rate risk is examined by the Investment Manager using an internal monitoring system. The risk can be reduced by diversifying (investing in funds who invest in fixed income securities with different durations). The Investment Manager reviews on a regular basis the values of fixed interest rate securities in underlying investments.

The majority of the financial assets and financial liabilities of the Sub-Funds are non-interest bearing and any excess cash and cash equivalents are invested at short-term market interest rates. The Sub-Funds had no significant exposure to interest rate risk as at 30 June 2023 or 30 June 2022. The underlying investments may have significant exposure.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. The Sub-Funds hold cash and cash deposits which potentially expose the Sub-Funds to counterparty risk. The Sub-Funds also hold short-term debtors in the form of unsettled subscription amounts, unsettled securities sold, outstanding coupon and dividend amounts. The risk from these is deemed to be low. Investments are spread across a large number of investment management houses. Investment management reviews are frequently conducted and limits are also set on the amount that may be due from any one manager. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

This relates also to financial assets carried at amortised cost, as they have a short-term to maturity. Substantially all of the assets of the Sub-Funds are held by Citi Depositary Services Ireland Designated Activity Company. As such there is a concentration of credit risk with Citi Depositary Services Ireland Designated Activity Company. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Sub-Funds will be treated as a general creditor in respect of cash held.

Balances due from broker represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

The Sub-Funds' credit risk is monitored by monitoring the credit quality and financial position of the Depositary the Sub-Funds use.

The following are the assets of which the Company had a credit exposure to either counterparty risk or credit risk to the Depositary as at 30 June 2023.

	Growth MultiFund USD	Balanced MultiFund USD	Income MultiFund GBP	Total 30 June 2023 USD
Money market funds	20,820,695	20,389,416	-	41,210,111
Investment funds	209,841,363	192,498,614	33,156,933	444,493,812
Unrealised gain on OTC forward foreign currency exchange contracts	322,684	559,608	16,093	902,752
Cash and cash equivalents	4,327,554	3,797,433	1,125,667	9,556,096
Total	235,312,296	217,245,071	34,298,693	496,162,771

The following are the assets of which the Company had a credit exposure to either counterparty risk or credit risk to the Depositary as at 30 June 2022.

	Growth MultiFund USD	Balanced MultiFund USD	Income MultiFund GBP	Total 30 June 2022 USD
Money market funds	-	1,898,937	-	1,898,937
Investment funds	232,004,329	222,101,748	33,126,899	494,336,940
Unrealised gain on OTC forward foreign currency exchange contracts	582,457	866,453	8,136	1,458,791
Cash and cash equivalents	2,012,516	7,521,028	2,690,998	12,801,618
Total	234,599,302	232,388,166	35,826,033	510,496,286

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

b) Credit Risk (continued)

The Investment Manager monitors the credit rating (S&P) of the fixed income component of each of the Sub-Funds by gathering data relating to each underlying investment fund.

As at 30 June 2023 and 30 June 2022, the credit rating of the components making up the fixed income element of each underlying portfolio was as follows:

	30 June 2023			30 June 2022		
Credit rating	Growth MultiFund	Balanced MultiFund	Income MultiFund	Growth MultiFund	Balanced MultiFund	Income MultiFund
Fixed income component of total portfolio	5.6%	33.5%	76.4%	3.4%	30.5%	69.0%
AAA	69.3%	75.2%	72.8%	41.4%	62.5%	61.6%
AA	4.3%	3.5%	2.9%	5.1%	3.8%	3.5%
A	5.9%	5.0%	8.7%	10.9%	7.8%	12.4%
BBB	17.3%	13.9%	14.0%	32.6%	20.5%	18.3%
< BBB	3.2%	2.4%	1.5%	10.0%	5.4%	4.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

c) Liquidity Risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company is subject to cash redemptions of redeemable participating shares on each dealing day of the respective Sub-Fund. The dealing days are detailed in the Supplements to the Prospectus. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Sub-Funds' underlying investments are considered readily realisable.

The Sub-Funds invest in money market funds as at 30 June 2023. Liquidity risk of these funds arises from the redemption requests of investors and the liquidity of the underlying investments the funds are invested in. The shareholders of these funds may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of the funds' NAV. The funds are therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands. As a shareholder in these funds, the Sub-Funds are also exposed to the liquidity risk of these funds.

The Directors may at their discretion limit the number of shares of any Sub-Fund redeemed on any dealing day to shares representing 10% or more of the outstanding shares in any Sub-Fund or shares representing 10% or more of the total Net Asset Value of that Sub-Fund on that dealing day. In this event, the limitation will apply pro rata so that all shareholders wishing to have shares of that Sub-Fund redeemed on that dealing day realise the same proportion of such shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next dealing day (subject always to the foregoing limit).

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

c) Liquidity Risk (continued)

The tables below analyse each Sub-Fund's derivative exposure that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

30 June 2023

Growth MultiFund	Currency	Less than 3 months
Inflows	USD	70,256,049
Outflows	USD	(70,428,307)
Balanced MultiFund		
Inflows	USD	103,935,717
Outflows	USD	(103,930,414)
Income MultiFund		
Inflows	GBP	23,887,711
Outflows	GBP	(24,055,965)

30 June 2022

Growth MultiFund	Currency	Less than 3 months
Inflows	USD	83,768,791
Outflows	USD	(83,228,763)
Balanced MultiFund		
Inflows	USD	142,734,223
Outflows	USD	(142,135,454)
Income MultiFund		
Inflows	GBP	33,183,068
Outflows	GBP	(33,248,562)

The Investment Manager monitors the maturity profile of the fixed income component of each of the Sub-Funds by gathering data relating to each underlying investment fund.

As at 30 June 2023 and 30 June 2022, the maturity profiles of the components making up the fixed income element of each underlying portfolio was as follows:

	30 June 2023			30 June 2022		
Maturity Profile	Growth MultiFund	Balanced MultiFund	Income MultiFund	Growth MultiFund	Balanced MultiFund	Income MultiFund
Fixed income component of total portfolio	5.6%	33.5%	76.4%	3.4%	30.5%	69.0%
< 3 years	32.0%	30.8%	33.3%	34.0%	36.1%	36.9%
3 – 5 years	16.1%	15.6%	16.9%	23.9%	20.3%	19.6%
5 – 10 years	40.8%	42.1%	36.9%	29.8%	32.1%	27.0%
> 10 years	11.1%	11.5%	12.9%	12.3%	11.5%	16.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

c) Liquidity Risk (continued)

The liquidity of the investments of each Sub-Fund as at the financial year end were as follows:

30 June 2023	< 7 day	7 - 30 days	> 30 days
Growth MultiFund	98%	1%	1%
Balanced MultiFund	98%	1%	1%
Income MultiFund	97%	1%	2%

30 June 2022	< 1 day	< 7 days
Growth MultiFund	100%	-
Balanced MultiFund	100%	-
Income MultiFund	100%	-

d) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities with financial instruments, either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Company's objective is to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers.

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers.

e) Calculation of Global Exposure

The global exposure of the assets held within each Sub-Fund is monitored on a daily basis. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either;

- (1) the incremental exposure generated by the instruments held by a Sub-Fund ("the commitment approach"); or
- (2) where complex investment strategies are used, an advanced risk management methodology such as Value Risk ("VaR") will be employed.

The Investment Manager will monitor the assets of each Sub-Fund to ensure that global exposure and leverage will, at all times, remain within the limits set by the Central Bank. The commitment approach is used to calculate global exposure on all Sub-Funds in operation at 30 June 2023.

In accordance with the commitment approach, global exposure is broadly defined as the total market value of the equivalent underlying to all of the financial derivative instruments ("FDIs") entered into by a Sub-Fund (subject to all specific valuation rules described in the European Securities and Markets Authority guidelines).

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

f) Concentration Risk

As the assets of the Sub-Funds may be invested in a limited number of investments which may be concentrated in a few industries, sectors of the economy or issuers, the negative impact on the value of the assets of the Sub-Funds from adverse movements in a particular economy or industry or in the value of securities of a particular issuer could be considerably greater than if they were not permitted to concentrate its investments to such an extent.

Concentrations of risk are disclosed in some detail in the Schedules of Investments of each Sub-Fund.

The following table shows the investments with a value higher than 10% of the NAV per Sub-Fund as at 30 June 2023:

Sub-Fund	Investment	% of NAV
Balanced MultiFund	Fundsmith Equity Fund (UCITS)	10.86%
Balanced MultiFund	iShares Core S&P 500 UCITS ETF (UCITS)	14.99%
Growth MultiFund	Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	11.89%
Growth MultiFund	PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	10.82%
Income MultiFund	Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	18.20%
Income MultiFund	iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	14.14%
Income MultiFund	Wellington Global Credit Plus Fund (UCITS)	10.79%

The following table shows the investments with a value higher than 10% of the NAV per Sub-Fund as at 30 June 2022:

Sub-Fund	Investment	% of NAV
Balanced MultiFund	Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	11.49%
Balanced MultiFund	PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	10.19%
Growth MultiFund	iShares Core S&P 500 UCITS ETF (UCITS)	11.48%
Growth MultiFund	Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	12.18%
Income MultiFund	PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	10.83%
Income MultiFund	Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	18.23%
Income MultiFund	Wellington Global Credit Plus Fund (UCITS)	13.65%

11. Fair Value of Financial Assets and Financial Liabilities

This requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy are described below:

Level 1: Quoted prices (unadjusted) in active markets for identical securities.

Level 2: Prices determined using significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3: Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the financial year), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Fair Value of Financial Assets and Financial Liabilities (continued)

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes “observable” requires significant judgement. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other financial instruments not measured at fair value through profit or loss, are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. In accordance with IFRS 13, these financial assets and financial liabilities are classified as Level 2 apart from Cash and Cash equivalents which are classified as Level 1.

The financial instruments at 30 June 2023 and 30 June 2022 are classified as follows:

Investment Type	Level
Money Market Funds	1
Investment Funds	1
Unrealised gain/(loss) on OTC forward foreign currency exchange contracts	2

There were no transfers between levels during the financial years ended 30 June 2023 and 30 June 2022.

12. Involvement with unconsolidated structured entities

The Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around “Unconsolidated Structured Entities”. IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

The table below describes the types of structured entities that the Company does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Sub-Fund
Money market and investment funds.	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.	Investments in units/shares issued by the funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Involvement with unconsolidated structured entities (continued)

The following tables set out interests held by the Company in unconsolidated structured entities at the financial year end. The maximum exposure to loss is the carrying amount of the financial assets held.

As at 30 June 2023

	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments
Growth MultiFund			USD
Money Market Funds	1	53,659	20,820,695
Equity Funds	8	529-63,510	150,170,366
Fixed Income Funds	8	1,002-10,492	22,542,962
Property Funds	5	314-666	11,325,777
Other Funds	13	1-4,195	25,802,258
Total			230,662,058
Balanced MultiFund			USD
Money market funds	1	53,659	20,389,416
Equity funds	8	529-63,510	69,695,200
Fixed income funds	9	798-10,492	65,814,027
Index funds	1	7,724	17,329,984
Property funds	5	314-666	13,016,781
Other funds	13	1-4,195	26,642,622
Total			212,888,030
Income MultiFund			GBP
Equity funds	1	1,079	1,334,174
Fixed income funds	9	798-10,492	20,908,087
Index funds	1	7,724	6,200,599
Property funds	4	480-666	1,046,179
Other funds	12	1-4,195	3,667,894
Total			33,156,933

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Involvement with unconsolidated structured entities (continued)

As at 30 June 2022

	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments
Growth MultiFund			USD
Equity funds	10	10-57,839	166,753,673
Fixed income funds	4	875-55,000	15,025,732
Property funds	4	80-873	21,194,207
Other funds	13	19-4,494	29,030,717
Total			232,004,329
Balanced MultiFund			USD
Money market funds	1	65,990	1,898,937
Equity funds	10	10-57,840	91,703,647
Fixed income funds	8	667-55,000	51,281,126
Index funds	1	5,688	26,663,698
Property funds	4	80-873	22,540,852
Other funds	13	19-4,494	29,912,425
Total			224,000,685
Income MultiFund			GBP
Equity funds	1	879	2,046,682
Fixed income funds	7	667-55,000	18,171,629
Index funds	1	5,687	6,525,499
Property funds	3	66-719	1,764,134
Other funds	12	16-3,700	4,618,955
Total			33,126,899

During the financial years ended 30 June 2023 and 30 June 2022, the Company did not provide financial support to unconsolidated structured entities and there were no structured entities greater than 50% at 30 June 2023 and 30 June 2022.

There were no significant restrictions on the ability of the structured entities to transfer funds to the Sub-Fund. No commitment or intention has been given to provide financial support or any other form of support to these structured entities. The carrying amount is equivalent to fair value and on disposal of the holdings in the investments, the Sub-Fund ceases to be exposed to the investment.

13. Subsequent Events since the Financial Year End

There were no significant events affecting the financial statements since the financial year ended 30 June 2023.

14. Financial Statements

These financial statements were approved by the Board of Directors on 18 October 2023.

SCHEDULE OF INVESTMENTS

as at 30 June 2022



Nedgroup Investments Growth MultiFund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.89% (30 June 2022: 99.03%)			
Money Market Instruments – 8.91% (30 June 2022: 0.00%)			
Money Market Funds			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	185,643	20,820,695	8.91
		20,820,695	8.91
Total Money Market Funds		20,820,695	8.91
Investment Funds – 89.84% (30 June 2022: 98.80%)			
Equity Funds			
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	302,626	9,342,053	4.00
Fundsmith Equity Fund (UCITS)	3,141,742	25,366,304	10.87
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	145,341	7,018,517	3.00
iShares Core S&P 500 UCITS ETF (UCITS)	75,737	35,024,576	14.99
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	128,906	4,875,225	2.09
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	276,426	27,764,242	11.89
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	7,805,826	22,806,281	9.76
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	1,445,253	17,973,168	7.69
		150,170,366	64.29
Fixed Income Funds			
ATLAS Global Infrastructure Fund (UCITS)	46,317	6,042,847	2.59
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	16,027	3,688,935	1.58
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc) (UCITS)	355,905	1,860,671	0.80
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	10,939	1,925,045	0.82
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	83,094	897,415	0.38
Oakley Capital Investments Ltd (AIF)	268,361	1,499,489	0.65
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	243,855	4,682,015	2.00
WisdomTree Core Physical Gold (AIF)	10,186	1,946,545	0.83
		22,542,962	9.65
Property Funds			
BMO Commercial Property Trust (AIF)	1,396,923	1,175,697	0.50
Empiric Student Property plc (AIF)	912,232	976,523	0.42
Impact Healthcare REIT plc (AIF)	1,562,551	1,787,894	0.77
Nedgroup Investments Funds plc - Global Property (UCITS)	3,193,243	3,521,828	1.51
Target Healthcare REIT plc (AIF)	4,232,812	3,863,835	1.65
		11,325,777	4.85

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Growth MultiFund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.89% (30 June 2022: 99.03%) (continued)			
Investment Funds – 89.84% (30 June 2022: 98.80%) (continued)			
Other Funds			
3i Infrastructure plc (AIF)	790,078	3,143,978	1.35
GCP Asset Backed Income Fund Ltd (AIF)	2,649,291	2,121,951	0.91
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,992,192	2,375,741	1.02
Greencoat Renewables plc (AIF)	1,318,653	1,453,756	0.62
Greencoat UK Wind plc/Funds (AIF)	1,353,489	2,483,054	1.06
Gresham House Energy Storage Fund PLC/The Fund (AIF)	1,249,024	2,299,347	0.98
Hipgnosis Songs Fund Ltd (AIF)	3,344,796	3,393,420	1.45
John Laing Environmental Assets Group Ltd (AIF)	931,624	1,255,485	0.54
Princess Private Equity Holding Ltd (AIF)	103,455	1,168,198	0.50
Renewables Infrastructure Group Ltd (AIF)	1,690,197	2,466,859	1.06
Round Hill Music Royalty Fund Ltd (AIF)	1,522,089	1,133,956	0.49
SDCL Energy Efficiency Income Trust PLC	2,377,275	2,242,583	0.96
SLF Realisation Fund Limited (AIF)	3,342,971	263,930	0.11
		25,802,258	11.05
Total Investment Funds		209,841,363	89.84

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Growth MultiFund (continued)

Financial assets at fair value through profit or loss – 98.89% (30 June 2022: 99.03%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.14% (30 June 2022: 0.23%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
17/07/2023	GBP	1,668	USD	2,120	Citigroup	1	0.00
17/07/2023	GBP	10,401	USD	13,133	Citigroup	92	0.00
17/07/2023	GBP	13,051	USD	16,574	Citigroup	21	0.00
17/07/2023	GBP	2,755,250	USD	3,475,136	Citigroup	28,192	0.01
17/07/2023	GBP	24,073,786	USD	30,363,736	Citigroup	246,323	0.11
17/07/2023	GBP	278,484	USD	351,326	Citigroup	2,769	0.00
17/07/2023	GBP	30,314	USD	38,243	Citigroup	301	0.00
17/07/2023	GBP	4,100,603	USD	5,172,001	Citigroup	41,957	0.02
17/07/2023	GBP	44,888	USD	56,633	Citigroup	442	0.00
17/07/2023	GBP	450	USD	564	Citigroup	16	0.00
17/07/2023	GBP	46,350	USD	58,457	Citigroup	477	0.00
17/07/2023	GBP	63,645	USD	80,369	Citigroup	556	0.00
17/07/2023	USD	100,813	GBP	79,109	Citigroup	226	0.00
17/07/2023	USD	13,361	GBP	10,492	Citigroup	20	0.00
17/07/2023	USD	15,641	GBP	12,285	Citigroup	21	0.00
17/07/2023	USD	16,632	GBP	13,050	Citigroup	39	0.00
17/07/2023	USD	165,226	GBP	129,531	Citigroup	527	0.00
17/07/2023	USD	17,471	GBP	13,712	Citigroup	36	0.00
17/07/2023	USD	21,311	GBP	16,708	Citigroup	66	0.00
17/07/2023	USD	21,778	GBP	17,071	Citigroup	72	0.00
17/07/2023	USD	31,859	GBP	24,976	Citigroup	102	0.00
17/07/2023	USD	35,040	GBP	27,528	Citigroup	38	0.00
17/07/2023	USD	387	GBP	302	Citigroup	3	0.00
17/07/2023	USD	43,753	GBP	34,328	Citigroup	105	0.00
17/07/2023	USD	91,782	GBP	71,962	Citigroup	282	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						322,684	0.14
Financial assets at fair value through profit or loss						230,984,742	98.89

Financial liabilities at fair value through profit or loss – (0.21)% (30 June 2022: (0.00)%)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.21)% (30 June 2022: (0.00)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
17/07/2023	GBP	12,865	USD	16,471	Citigroup	(113)	(0.00)
17/07/2023	GBP	13,394	USD	17,064	Citigroup	(34)	(0.00)
17/07/2023	GBP	15,816	USD	20,251	Citigroup	(141)	(0.00)
17/07/2023	GBP	4,455	USD	5,673	Citigroup	(9)	(0.00)
17/07/2023	GBP	7,650	USD	9,794	Citigroup	(67)	(0.00)
17/07/2023	GBP	743	USD	946	Citigroup	(2)	(0.00)
17/07/2023	GBP	75,694	USD	96,911	Citigroup	(666)	(0.00)
17/07/2023	USD	1,135	GBP	900	Citigroup	(9)	(0.00)
17/07/2023	USD	126,207	GBP	100,881	Citigroup	(2,065)	(0.00)
17/07/2023	USD	14,677	GBP	11,617	Citigroup	(94)	(0.00)
17/07/2023	USD	157,753	GBP	124,115	Citigroup	(61)	(0.00)
18/08/2023	USD	2,067,400	EUR	1,900,000	Citigroup	(10,731)	(0.00)

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Growth MultiFund (continued)

Financial liabilities at fair value through profit or loss – (0.21)% (30 June 2022: (0.00)%)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.21)% (30 June 2022: (0.00)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
17/07/2023	USD	2,372	GBP	1,868	Citigroup	(3)	(0.00)
17/07/2023	USD	2,816	GBP	2,250	Citigroup	(45)	(0.00)
17/07/2023	USD	20,338	GBP	16,008	Citigroup	(16)	(0.00)
17/07/2023	USD	22,695	GBP	18,141	Citigroup	(371)	(0.00)
17/07/2023	USD	26,829	GBP	21,107	Citigroup	(8)	(0.00)
18/08/2023	USD	27,051,459	GBP	21,650,000	Citigroup	(479,885)	(0.21)
17/07/2023	USD	28,441	GBP	22,374	Citigroup	(9)	(0.00)
17/07/2023	USD	3,780	GBP	3,020	Citigroup	(60)	(0.00)
17/07/2023	USD	33,863	GBP	27,066	Citigroup	(551)	(0.00)
17/07/2023	USD	5,149	GBP	4,051	Citigroup	(2)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						(494,942)	(0.21)
Financial liabilities at fair value through profit or loss						(494,942)	(0.21)
Cash and Cash equivalents						4,327,554	1.85
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(1,230,616)	(0.53)
Net Assets Attributable to Redeemable Participating Shareholders						233,586,738	100.00

Portfolio Analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	23,063,278	9.70
UCITS and AIFs	207,598,780	87.27
OTC financial derivative instruments	322,684	0.14
Cash and Cash equivalents	4,327,554	1.82
Other assets	2,558,632	1.07
Total assets	237,870,928	100.00

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Balanced MultiFund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.76% (30 June 2022: 96.92%)			
Money Market Instruments – 9.43% (30 June 2022: 0.82%)			
Money Market Funds			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	181,798	20,389,416	9.43
		20,389,416	9.43
Total Money Market Funds		20,389,416	9.43
Investment Funds – 89.08% (30 June 2022: 95.75%)			
Equity Funds			
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	139,972	4,320,928	2.00
Fundsmith Equity Fund (UCITS)	1,457,002	11,763,779	5.45
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	67,285	3,249,193	1.50
iShares Core S&P 500 UCITS ETF (UCITS)	35,164	16,261,592	7.52
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	60,825	2,300,402	1.07
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	128,308	12,887,223	5.96
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	3,620,636	10,578,414	4.89
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	670,125	8,333,669	3.86
		69,695,200	32.25
Fixed Income Funds			
ATLAS Global Infrastructure Fund (UCITS)	53,189	6,939,394	3.21
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	37,054	8,528,719	3.95
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	1,564,399	8,178,678	3.78
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	75,475	13,282,091	6.15
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	203,275	2,195,371	1.02
Oakley Capital Investments Ltd (AIF)	274,011	1,531,059	0.71
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	1,069,806	20,540,270	9.50
PIMCO Low Duration Global Investment Grade Credit Fund (UCITS)	192,536	2,246,894	1.04
WisdomTree Core Physical Gold (AIF)	12,410	2,371,551	1.10
		65,814,027	30.46
Index Funds			
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	95,704	17,329,984	8.02
		17,329,984	8.02
Property Funds			
BMO Commercial Property Trust (AIF)	1,716,379	1,444,562	0.67
Empiric Student Property plc (AIF)	1,111,732	1,190,083	0.55
Impact Healthcare REIT plc (AIF)	1,914,434	2,190,524	1.01
Nedgroup Investments Funds plc - Global Property (UCITS)	3,962,371	4,370,099	2.02
Target Healthcare REIT plc (AIF)	4,186,449	3,821,513	1.77
		13,016,781	6.02

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Balanced MultiFund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.76% (30 June 2022: 96.92%) (continued)			
Investment Funds – 89.08% (30 June 2022: 95.75%) (continued)			
Other Funds			
3i Infrastructure plc (AIF)	884,028	3,517,835	1.63
GCP Asset Backed Income Fund Ltd (AIF)	2,900,433	2,323,103	1.07
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,853,700	2,210,586	1.02
Greencoat Renewables plc (AIF)	1,466,758	1,617,035	0.75
Greencoat UK Wind plc/Funds (AIF)	1,495,302	2,743,218	1.27
Gresham House Energy Storage Fund PLC/The Fund (AIF)	1,243,471	2,289,124	1.06
Hipgnosis Songs Fund Ltd (AIF)	3,099,401	3,144,458	1.45
John Laing Environmental Assets Group Ltd (AIF)	1,135,953	1,530,845	0.71
Princess Private Equity Holding Ltd (AIF)	96,473	1,089,359	0.50
Renewables Infrastructure Group Ltd (AIF)	1,879,676	2,743,406	1.27
Round Hill Music Royalty Fund Ltd (AIF)	1,423,228	1,060,305	0.49
SDCL Energy Efficiency Income Trust PLC	2,198,253	2,073,704	0.96
SLF Realisation Fund Limited (AIF)	3,795,325	299,644	0.15
		26,642,622	12.33
Total Investment Funds		192,498,614	89.08

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Balanced MultiFund (continued)

Financial assets at fair value through profit or loss – 98.76% (30 June 2022: 96.92%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.25% (30 June 2022: 0.35%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
17/07/2023	GBP	16,595	USD	20,974	Citigroup	127	0.00
17/07/2023	GBP	21,181	USD	26,744	Citigroup	187	0.00
17/07/2023	GBP	379,507	USD	478,774	Citigroup	3,773	0.00
17/07/2023	GBP	4,662,257	USD	5,880,402	Citigroup	47,704	0.02
17/07/2023	GBP	41,390	USD	52,216	Citigroup	411	0.00
17/07/2023	GBP	42,893,779	USD	54,100,980	Citigroup	438,889	0.20
17/07/2023	GBP	55,317	USD	69,786	Citigroup	550	0.00
17/07/2023	GBP	6,283,529	USD	7,925,277	Citigroup	64,293	0.03
17/07/2023	GBP	650	USD	814	Citigroup	13	0.00
17/07/2023	GBP	74,685	USD	94,194	Citigroup	769	0.00
17/07/2023	USD	137,205	GBP	107,683	Citigroup	285	0.00
17/07/2023	USD	15,931	GBP	12,490	Citigroup	50	0.00
17/07/2023	USD	151,019	GBP	118,378	Citigroup	499	0.00
17/07/2023	USD	18,312	GBP	14,372	Citigroup	38	0.00
17/07/2023	USD	20,418	GBP	16,023	Citigroup	46	0.00
17/07/2023	USD	207,207	GBP	162,518	Citigroup	563	0.00
17/07/2023	USD	21,012	GBP	16,500	Citigroup	32	0.00
17/07/2023	USD	21,793	GBP	17,082	Citigroup	74	0.00
17/07/2023	USD	240,536	GBP	188,570	Citigroup	767	0.00
17/07/2023	USD	30,349	GBP	23,793	Citigroup	97	0.00
17/07/2023	USD	41,260	GBP	32,346	Citigroup	132	0.00
17/07/2023	USD	443	GBP	348	Citigroup	1	0.00
17/07/2023	USD	64,298	GBP	50,447	Citigroup	154	0.00
17/07/2023	USD	65,756	GBP	51,637	Citigroup	100	0.00
17/07/2023	USD	7,061	GBP	5,516	Citigroup	47	0.00
17/07/2023	USD	833	GBP	650	Citigroup	7	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						559,608	0.25
Financial assets at fair value through profit or loss						213,447,638	98.76

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Balanced MultiFund (continued)

Financial liabilities at fair value through profit or loss – (0.26)% (30 June 2022: (0.10)%)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.26)% (30 June 2022: (0.10)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
17/07/2023	GBP	11,450	USD	14,661	Citigroup	(102)	(0.00)
17/07/2023	GBP	12,903	USD	16,438	Citigroup	(33)	(0.00)
17/07/2023	GBP	3,145	USD	4,010	Citigroup	(11)	(0.00)
17/07/2023	GBP	6,435	USD	8,195	Citigroup	(13)	(0.00)
17/07/2023	GBP	81	USD	103	Citigroup	-	(0.00)
17/07/2023	USD	1,238	GBP	975	Citigroup	(1)	(0.00)
17/07/2023	USD	1,627	GBP	1,300	Citigroup	(26)	(0.00)
17/07/2023	USD	100,937	GBP	80,683	Citigroup	(1,651)	(0.00)
17/07/2023	USD	14,975	GBP	11,970	Citigroup	(245)	(0.00)
17/07/2023	USD	165	GBP	130	Citigroup	-	(0.00)
17/07/2023	USD	19,281	GBP	15,187	Citigroup	(29)	(0.00)
18/08/2023	USD	2,393,831	EUR	2,200,000	Citigroup	(12,425)	(0.01)
17/07/2023	USD	211,377	GBP	167,615	Citigroup	(1,747)	(0.00)
17/07/2023	USD	238,232	GBP	187,418	Citigroup	(73)	(0.00)
17/07/2023	USD	25,015	GBP	19,681	Citigroup	(10)	(0.00)
18/08/2023	USD	30,300,108	GBP	24,250,000	Citigroup	(537,540)	(0.25)
17/07/2023	USD	34,038	GBP	26,778	Citigroup	(10)	(0.00)
17/07/2023	USD	43,777	GBP	34,440	Citigroup	(15)	(0.00)
17/07/2023	USD	46,294	GBP	36,437	Citigroup	(36)	(0.00)
17/07/2023	USD	50,228	GBP	39,516	Citigroup	(18)	(0.00)
17/07/2023	USD	54,888	GBP	43,201	Citigroup	(43)	(0.00)
17/07/2023	USD	8,136	GBP	6,500	Citigroup	(129)	(0.00)
17/07/2023	USD	98,014	GBP	77,201	Citigroup	(148)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						(554,305)	(0.26)
Financial liabilities at fair value through profit or loss						(554,305)	(0.26)
Cash and cash equivalents						3,797,433	1.76
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(554,508)	(0.26)
Net Assets Attributable to Redeemable Participating Shareholders						216,136,258	100.00

Portfolio Analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	22,463,120	10.26
UCITS and AIFs	190,424,910	86.99
OTC financial derivative instruments	559,608	0.26
Cash and cash equivalents	3,797,433	1.73
Other assets	1,651,383	0.76
Total assets	218,896,454	100.00

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Income MultiFund

Holdings	Quantity	Fair value GBP	% of Net Assets
Financial assets at fair value through profit or loss – 97.37% (30 June 2022: 92.58%)			
Investment Funds – 97.32% (30 June 2022: 92.57%)			
Equity Funds			
iShares UK Dividend UCITS ETF	204,127	1,334,174	3.92
		1,334,174	3.92
Fixed Income Funds			
ATLAS Global Infrastructure Fund (UCITS)	5,523	794,413	2.33
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	639,408	3,113,597	9.14
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist) (UCITS)	640,408	2,969,572	8.72
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	1,085,598	4,821,412	14.14
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	87,319	785,867	2.31
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	329,888	3,684,844	10.82
PIMCO GIS Low Duration Global Investment Grade Credit Fund (UCITS)	86,912	787,420	2.31
Wellington Global Credit Plus Fund (UCITS)	385,485	3,676,792	10.79
WisdomTree Core Physical Gold (AIF)	1,824	274,170	0.80
		20,908,087	61.36
Index Funds			
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	70,375	6,200,599	18.20
		6,200,599	18.20
Property Funds			
BMO Commercial Property Trust (AIF)	258,448	171,093	0.50
Empiric Student Property plc (AIF)	165,318	139,198	0.41
Impact Healthcare REIT plc (AIF)	283,110	254,799	0.75
Target Healthcare REIT plc (AIF)	670,041	481,089	1.41
		1,046,179	3.07
Other Funds			
3i Infrastructure plc (AIF)	131,137	410,459	1.21
GCP Asset Backed Income Fund Ltd (AIF)	720,280	453,776	1.33
Gore Street Energy Storage Fund PLC/The Fund (AIF)	371,883	348,826	1.02
Greencoat Renewables plc (AIF)	215,946	187,258	0.55
Greencoat UK Wind plc/Funds (AIF)	219,550	316,811	0.93
Gresham House Energy Storage Fund PLC/The Fund (AIF)	243,893	353,157	1.04
Hipgnosis Songs Fund Ltd (AIF)	624,450	498,311	1.46
John Laing Environmental Assets Group Ltd (AIF)	184,089	195,134	0.57
Renewables Infrastructure Group Ltd (AIF)	277,981	319,122	0.94
Round Hill Music Royalty Fund Ltd (AIF)	330,000	193,377	0.57
SDCL Energy Efficiency Income Trust PLC	443,729	329,247	0.97
SLF Realisation Fund Limited (AIF)	1,005,085	62,416	0.18
		3,667,894	10.77
Total Investment Funds		33,156,933	97.32

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Income MultiFund (continued)

Financial assets at fair value through profit or loss – 97.37% (30 June 2022: 92.58%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.05% (30 June 2022: 0.01%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain GBP	% of Net Assets
17/07/2023	GBP	10,366	USD	13,101	Citigroup	62	0.00
17/07/2023	GBP	12,634	USD	16,064	Citigroup	1	0.00
18/08/2023	GBP	183,021	EUR	210,000	Citigroup	2,392	0.01
17/07/2023	GBP	36,672	USD	46,304	Citigroup	255	0.00
17/07/2023	GBP	50,106	USD	63,695	Citigroup	12	0.00
17/07/2023	GBP	66,502	USD	84,452	Citigroup	83	0.00
18/08/2023	GBP	681,060	USD	850,000	Citigroup	12,646	0.04
17/07/2023	GBP	79,283	USD	100,805	Citigroup	4	0.00
17/07/2023	GBP	8,728	USD	11,020	Citigroup	61	0.00
17/07/2023	GBP	87,459	USD	111,165	Citigroup	31	0.00
17/07/2023	GBP	9,149	USD	11,619	Citigroup	11	0.00
17/07/2023	USD	20,976	GBP	16,457	Citigroup	39	0.00
17/07/2023	USD	36,350	GBP	28,552	Citigroup	36	0.00
17/07/2023	USD	39,241	GBP	30,596	Citigroup	265	0.00
17/07/2023	USD	91,000	GBP	71,374	Citigroup	195	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						16,093	0.05
Financial assets at fair value through profit or loss						33,173,026	97.37

Financial liabilities at fair value through profit or loss – (0.53)% (30 June 2022: (0.20)%)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.53)% (30 June 2022: (0.20)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss GBP	% of Net Assets
17/07/2023	GBP	18,790	USD	24,083	Citigroup	(150)	(0.00)
17/07/2023	GBP	30,580	USD	39,021	Citigroup	(108)	(0.00)
17/07/2023	GBP	4,707	USD	6,000	Citigroup	(11)	(0.00)
17/07/2023	GBP	42,059	USD	53,678	Citigroup	(157)	(0.00)
17/07/2023	GBP	42,501	USD	54,175	Citigroup	(106)	(0.00)
17/07/2023	GBP	49,433	USD	63,295	Citigroup	(346)	(0.00)
17/07/2023	GBP	8,630	USD	11,000	Citigroup	(21)	(0.00)
17/07/2023	USD	10,000	GBP	7,990	Citigroup	(125)	(0.00)
17/07/2023	USD	104,261	GBP	82,672	Citigroup	(674)	(0.00)
17/07/2023	USD	22,189	GBP	17,465	Citigroup	(14)	(0.00)
17/07/2023	USD	24,765,137	GBP	19,636,886	Citigroup	(159,936)	(0.47)
17/07/2023	USD	3,375,811	GBP	2,676,763	Citigroup	(21,801)	(0.06)
17/07/2023	USD	39,132	GBP	31,277	Citigroup	(501)	(0.00)
17/07/2023	USD	61,687	GBP	48,912	Citigroup	(397)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						(184,347)	(0.53)
Financial liabilities at fair value through profit or loss						(184,347)	(0.53)
Cash and cash equivalents						1,125,667	3.30
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(51,931)	(0.14)
Net Assets Attributable to Redeemable Participating Shareholders						34,062,415	100.00

Portfolio Analysis:	Fair Value GBP	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	329,247	0.95
UCITS and AIFs	32,827,686	94.75
OTC financial derivative instruments	16,093	0.05
Cash and Cash equivalents	1,125,667	3.25
Other assets	349,150	1.00
Total assets	34,647,843	100.00

SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

Paragraph 79(b) of the UCITS Regulations requires a schedule detailing the significant purchases and sales made during the financial year. Material changes are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Nedgroup Investments Growth MultiFund

Significant purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Shares/Par	Cost
Purchases		USD
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	185,643	20,500,000
iShares Core S&P 500 UCITS ETF (UCITS)	24,229	9,906,483
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	89,781	8,030,000
Fundsmith Equity Fund (UCITS)	1,113,241	7,568,340
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	16,027	3,810,853
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	296,946	3,580,000
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	58,170	2,381,030
SDCL Energy Efficiency Income Trust PLC	1,790,533	2,273,848
ATLAS Global Infrastructure Fund (UCITS)	17,540	2,088,167
Gresham House Energy Storage Fund PLC/The Fund (AIF)	1,089,717	2,056,006
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	10,939	1,992,669
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	355,905	1,864,931
WisdomTree Core Physical Gold (AIF)	10,186	1,775,335
PIMCO Funds Global Investors Series plc -		
Global Investment Grade Credit Fund (UCITS)	89,427	1,700,000
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	603,058	1,550,000
iShares Core FTSE 100 UCITS ETF GBP Acc (UCITS)	10,220	1,548,502
Gore Street Energy Storage Fund PLC/The Fund (AIF)	773,492	1,021,987
Empiric Student Property plc (AIF)	912,232	971,403
Hipgnosis Songs Fund Ltd (AIF)	841,884	845,065
Renewables Infrastructure Group Ltd (AIF)	420,085	591,838

SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

Nedgroup Investments Growth MultiFund (continued)

Significant sales for the financial year ended 30 June 2023 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	728,787	19,730,000
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	407,972	13,466,001
SPDR S&P 400 U.S. Mid Cap UCITS ETF (UCITS)	173,290	12,267,747
iShares Core S&P 500 UCITS ETF (UCITS)	17,868	7,657,454
iShares Core FTSE 100 UCITS ETF GBP Acc (UCITS)	42,919	6,262,261
Nedgroup Investments Funds plc - Global Property (UCITS)	5,130,500	6,190,000
Fundsmith Equity Fund (UCITS)	505,178	3,870,186
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	143,673	2,775,000
John Laing Environmental Assets Group Ltd (AIF)	1,621,754	2,371,206
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	24,299	2,325,000
Greencoat UK Wind plc/Funds (AIF)	1,259,590	2,301,045
ATLAS Global Infrastructure Fund (UCITS)	16,622	2,105,000
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	734,023	2,075,000
BMO Commercial Property Trust (AIF)	1,550,993	2,013,730
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	152,227	1,610,000
Renewables Infrastructure Group Ltd (AIF)	934,785	1,540,113
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	108,384	1,395,000
3i Infrastructure plc (AIF)	186,830	744,655
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	15,922	729,299
Greencoat Renewables plc (AIF)	583,495	708,790

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Nedgroup Investments Balanced MultiFund

Significant purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Shares/Par	Cost
Purchases		USD
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	164,190	18,000,000
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	78,846	14,473,683
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc) (UCITS)	2,252,158	11,817,243
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	38,088	9,007,209
iShares Core S&P 500 UCITS ETF (UCITS)	9,540	3,960,484
ATLAS Global Infrastructure Fund (UCITS)	31,185	3,710,112
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	41,276	3,700,000
Fundsmith Equity Fund (UCITS)	474,791	3,251,430
WisdomTree Core Physical Gold (AIF)	12,410	2,162,419
SDCL Energy Efficiency Income Trust PLC	1,629,357	2,110,281
Gresham House Energy Storage Fund PLC/The Fund (AIF)	1,044,825	1,971,307
Empiric Student Property plc (AIF)	1,111,732	1,183,845
Gore Street Energy Storage Fund PLC/The Fund (AIF)	635,000	853,927
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	55,861	660,000
PIMCO Funds Global Investors Series plc -		
Global Investment Grade Credit Fund (UCITS)	31,562	600,000
Hipgnosis Songs Fund Ltd (AIF)	583,448	584,367
Renewables Infrastructure Group Ltd (AIF)	347,969	486,650
Impact Healthcare REIT plc (AIF)	315,227	351,236
BMO Commercial Property Trust (AIF)	385,105	341,357
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	1,689	310,000

SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

Nedgroup Investments Balanced MultiFund (continued)

Significant sales for the financial year ended 30 June 2023 were as follows:

Security Description	Shares/Par	Proceeds
Sales		USD
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	47 1,301	12,735,000
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	50,017	9,265,000
PIMCO Low Duration Global Investment Grade Credit Fund (UCITS)	581,531	6,640,000
SPDR S&P 400 U.S. Mid Cap UCITS ETF (UCITS)	93,523	6,635,477
Nedgroup Investments Funds plc - Global Property (UCITS)	5,301,446	6,380,000
iShares Core S&P 500 UCITS ETF (UCITS)	13,754	5,729,638
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc) (UCITS)	932,501	4,801,445
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	225,179	4,330,000
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	404,285	4,320,000
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	116,171	3,881,768
iShares Core FTSE 100 UCITS ETF GBP Acc (UCITS)	23,378	3,420,785
Fundsmith Equity Fund (UCITS)	428,892	3,119,177
ATLAS Global Infrastructure Fund (UCITS)	24,236	3,070,000
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	29,954	2,720,000
Muzinich Short Duration High Yield Fund (UCITS)	19,408	2,344,140
John Laing Environmental Assets Group Ltd (AIF)	1,476,274	2,159,605
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	736,890	2,020,000
Greencoat UK Wind plc/Funds (AIF)	1,034,808	1,903,511
BMO Commercial Property Trust (AIF)	1,341,365	1,715,793
AXA Fixed Interest ICVC - US Short Duration High Yield Fund (UCITS)	972,842	1,658,036
TT Emerging Markets Equity Fund (UCITS)	89,537	1,140,000
Renewables Infrastructure Group Ltd/The (AIF)	654,654	1,075,500

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Nedgroup Investments Income MultiFund

Significant purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Shares/Par	Cost
Purchases		GBP
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	1,158,062	5,404,343
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	843,617	3,987,704
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	695,583	3,540,873
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	1,250,000	1,250,000
Lord Abbett Global Funds I plc -		
Lord Abbett Short Duration Income Fund/Ireland (UCITS)	132,432	1,225,000
ATLAS Global Infrastructure Fund (UCITS)	8,349	1,150,000
PIMCO Funds Global Investors Series plc -		
Global Investment Grade Credit Fund (UCITS)	65,714	750,000
PIMCO GIS Low Duration Global Investment Grade Credit Fund (UCITS)	61,069	560,000
SDCL Energy Efficiency Income Trust PLC	324,672	341,177
Gresham House Energy Storage Fund PLC/The Fund (AIF)	210,812	329,402
Wellington Global Credit Plus Fund (UCITS)	32,246	315,000
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	3,408	310,000
WisdomTree Core Physical Gold (AIF)	1,824	271,928
Empiric Student Property plc (AIF)	165,318	147,091
Gore Street Energy Storage Fund PLC/The Fund (AIF)	128,143	137,745
Impact Healthcare REIT plc (AIF)	111,855	110,607
Hipgnosis Songs Fund Ltd (AIF)	123,149	103,421
Renewables Infrastructure Group Ltd (AIF)	56,561	67,904
Greencoat UK Wind plc/Funds (AIF)	38,451	55,304
BMO Commercial Property Trust (AIF)	57,766	45,025

SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

Nedgroup Investments Income MultiFund (continued)

Significant sales for the financial year ended 30 June 2023 were as follows:

Security Description	Shares/Par	Proceeds
Sales		GBP
Muzinich Short Duration High Yield Fund (UCITS)	38,986	2,766,851
AXA Fixed Interest ICVC - US Short Duration High Yield Fund (UCITS)	3,288,538	2,645,957
PIMCO GIS Low Duration Global Investment Grade Credit Fund (UCITS)	232,345	2,125,000
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	354,193	1,650,476
Wellington Global Credit Plus Fund (UCITS)	132,752	1,310,000
Lord Abbett Global Funds I plc -		
Lord Abbett Short Duration Income Fund/Ireland (UCITS)	138,059	1,275,000
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	1,250,000	1,251,358
PIMCO Funds Global Investors Series plc -		
Global Investment Grade Credit Fund (UCITS)	76,567	863,000
BMO Commercial Property Trust (AIF)	551,368	604,822
iShares UK Dividend UCITS ETF (UCITS)	84,504	592,388
ATLAS Global Infrastructure Fund (UCITS)	2,827	402,000
John Laing Environmental Assets Group Ltd (AIF)	319,483	400,794
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	72,464	329,012
Greencoat UK Wind plc/Funds (AIF)	198,618	309,979
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	56,175	275,458
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	2,778	250,000
Greencoat Renewables plc (AIF)	209,934	222,058
Renewables Infrastructure Group Ltd (AIF)	145,184	206,355
3i Infrastructure plc (AIF)	7,457	25,012
GCP Asset Backed Income Fund Ltd (AIF)	7,124	6,854

ADDITIONAL INFORMATION (UNAUDITED)

Net Asset Value per Share

Where a Sub-Fund is made up of more than one class of shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the Sub-Fund attributable to each class. The amount of the Net Asset Value of a Sub-Fund attributable to a class shall be determined by establishing the value of shares in issue in the class and by allocating relevant fees and expenses to that class and making appropriate adjustments to take account of distributions paid out of the Sub-Fund, if applicable, and apportioning the Net Asset Value of the Sub-Fund accordingly.

The Net Asset Value per share of a class shall be calculated by dividing the Net Asset Value of the class by the number of shares in issue in that class. The value of the assets of a Sub-Fund shall be determined in the base currency of the Sub-Fund.

The following table discloses the Net Asset Value of each share class in issue as at 30 June 2023:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per share	Net Asset Value USD
Growth MultiFund				
Class A GBP (Hedged)	£9,016,943	588,171	£15.3305	11,463,700
Class A USD	\$75,447,277	3,153,672	\$23.9236	75,447,276
Class B GBP (Hedged)	£6,080,156	317,827	£19.1304	7,729,994
Class B USD	\$4,329,355	234,291	\$18.4785	4,329,355
Class C GBP (Hedged)	£53,388,848	2,941,496	£18.1502	67,875,770
Class C USD	\$66,740,643	4,458,604	\$14.9690	66,740,643
Balanced MultiFund				
Class A GBP (Hedged)	£9,173,588	786,478	£11.6641	11,662,810
Class A USD	\$49,142,276	33,123,540	\$14.836	49,142,276
Class B GBP (Hedged)	£6,848,010	498,429	£13.7392	8,706,216
Class B USD	\$3,235,380	228,194	\$14.1782	3,235,380
Class C GBP (Hedged)	£65,397,865	4,697,961	£13.9205	83,143,391
Class C USD	\$60,246,185	4,921,609	\$12.2412	60,246,185
				Net Asset Value GBP
Income MultiFund				
Class A GBP – Accumulating	£1,414,329	125,684	£11.2531	1,414,329
Class A USD – Accumulating (Hedged)	\$3,302,591	283,967	\$11.6302	2,597,716
Class A GBP – Distributing	£293,426	41,065	£7.1454	293,426
Class C GBP – Accumulating	£7,149,140	634,546	£11.2665	7,149,140
Class C USD – Accumulating (Hedged)	\$24,598,905	2,186,535	\$11.2502	19,348,596
Class C GBP – Distributing	£3,259,208	423,986	£7.6871	3,259,208

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Net Asset Value per Share (continued)

The following table discloses the Net Asset Value of each share class in issue as at 30 June 2022:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per share	Net Asset Value USD
Growth MultiFund				
Class A GBP (Hedged)	£10,414,914	688,123	£15.1353	12,648,427
Class A USD	\$77,334,804	3,377,961	\$22.8939	77,334,804
Class B GBP (Hedged)	£7,326,064	389,441	£18.8117	8,897,141
Class B USD	\$4,461,045	253,286	\$17.6127	4,461,045
Class C GBP (Hedged)	£54,168,240	3,049,933	£17.7605	65,784,703
Class C USD	\$65,685,067	4,626,891	\$14.1964	65,685,067
Balanced MultiFund				
Class A GBP (Hedged)	£13,469,178	1,128,534	£11.9351	16,357,619
Class A USD	£53,396,468	36,037,521	\$14.817	53,396,468
Class B GBP (Hedged)	£8,505,166	607,433	£14.0018	10,329,129
Class B USD	£5,686,940	403,231	\$14.1034	5,686,940
Class C GBP (Hedged)	£67,531,502	4,783,642	£14.1172	82,013,451
Class C USD	£64,189,852	5,297,997	\$12.1159	64,189,852
				Net Asset Value GBP
Income MultiFund				
Class A GBP – Accumulating	£1,663,900	140,452	£11.8468	1,663,900
Class A USD – Accumulating (Hedged)	\$3,773,906	311,588	\$12.1118	3,107,503
Class A GBP – Distributing	£477,063	61,356	£7.7753	477,063
Class C GBP – Accumulating	£6,890,457	585,898	£11.7605	6,890,456
Class C USD – Accumulating (Hedged)	\$24,074,069	2,072,497	\$11.6160	19,822,970
Class C GBP – Distributing	£3,825,084	461,164	£8.2944	3,825,084

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Net Asset Value per Share (continued)

The following table discloses the Net Asset Value of each share class in issue as at 30 June 2021:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per share	Net Asset Value USD
Growth MultiFund				
Class A GBP (Hedged)	£12,831,198	801,460	£16.0098	17,725,662
Class A USD	\$97,177,038	3,750,854	\$25.9080	97,177,039
Class B GBP (Hedged)	£7,716,140	389,334	£19.8188	10,659,453
Class B USD	\$5,235,742	263,741	\$19.8518	5,235,742
Class C GBP (Hedged)	£44,828,452	2,407,711	£18.6187	61,928,224
Class C USD	\$70,781,997	4,445,731	\$15.9213	70,781,997
Balanced MultiFund				
Class A GBP (Hedged)	£17,321,536	1,380,783	£12.5447	23,928,864
Class A USD	\$65,027,168	40,054,906	\$1.6235	65,027,168
Class B GBP (Hedged)	£9,540,347	650,888	£14.6574	13,179,534
Class B USD	\$12,424,034	807,224	\$15.3911	12,424,034
Class C GBP (Hedged)	£64,037,035	4,354,634	£14.7055	88,464,177
Class C USD	\$64,660,270	4,914,866	\$13.1561	64,660,270
				Net Asset Value GBP
Income MultiFund				
Class A GBP – Accumulating	£2,085,578	167,188	£12.4744	2,085,577
Class A USD – Accumulating (Hedged)	\$4,266,759	334,747	\$12.7462	3,088,618
Class A GBP – Distributing	£577,416	68,226	£8.4633	577,416
Class C GBP – Accumulating	£7,956,461	647,983	£12.2788	7,956,460
Class C USD – Accumulating (Hedged)	\$30,470,211	2,513,669	\$12.1218	22,056,648
Class C GBP – Distributing	£4,228,865	472,382	£8.9522	4,228,865

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Exchange Rates

The GBP and USD exchange rates used in this report are as follows:

GBP Rates	30 June 2023		30 June 2022		30 June 2021	
	Spot Rate	Average Rate	Spot Rate	Average Rate	Spot Rate	Average Rate
EUR	1.1653	1.1493	1.1617	1.1739	1.1649	1.1327
USD	1.2713	1.2075	1.2144	1.3133	1.3814	1.3517

USD rates						
EUR	0.9166	0.9531	0.9565	0.8952	0.8432	0.8382
GBP	0.7866	0.8294	0.8234	0.7627	0.7239	0.7404

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff of the Manager"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

UCITS V Remuneration Disclosure (continued)

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff* for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €8,613.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

*This number represents the number of Identified Staff as at 31 December 2022.

Securities Soft Lending

No securities lending took place during the financial year ended 30 June 2023 (30 June 2022: Nil).

Direct Brokerage

There were no direct brokerage services utilised for the financial year ended 30 June 2023 (30 June 2022: Nil).

Soft Commission Agreements

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Company during the financial year ended 30 June 2023 (30 June 2022: Nil).

Commitments and Contingent Liabilities

As at the Statement of Financial Position date, the Company has no commitments or contingent liabilities (30 June 2022: Nil).

Securities Financing Transactions Regulation (SFTR) (EU 2015/2365)

During the financial year ended 30 June 2023 the Sub-Funds did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of a Sub-Fund, the Investment Manager may employ, for certain Sub-Funds, investment techniques and instruments such as future contracts, options, OTC forward foreign currency exchange contracts and other derivatives for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future, and a Sub-Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

For UCITS which have invested in FDIs and/or engaged in efficient portfolio management techniques, disclosures are required under UCITS Regulation 79(1). The Investment Manager of the Sub-Funds has identified all FDIs which are OTC forward foreign currency exchange contracts for which the counterparty is Citigroup. The notional amounts are detailed in the Schedule of Investments.

The Sub-Funds may employ FDIs comprising OTC forward foreign currency exchange contracts, exchange traded options and exchange traded futures as described in the Prospectus for the efficient portfolio management of the Sub-Fund and for hedging purposes, within the limits laid down by Central Bank of Ireland. During the financial year, OTC forward foreign currency exchange contracts were entered into for the purpose of hedging currency and market exposure. The notional amounts are detailed in the Schedule of Investments. The relevant Sub-Funds may have entered into OTC forward foreign currency exchange contracts and other foreign currency derivative transactions for the purposes of limiting the foreign currency exposure arising out of the non-base currency denomination of the investments of the Sub-Fund or the currency exposure arising between the base currency and the currency of denomination of each class of shares.

The Sub-Funds did not engage in the efficient portfolio management techniques of repurchase, reverse repurchase and stock lending arrangements.

Details of all open transactions as at the financial year end are disclosed in the Schedule of Investments.

Sustainable Finance Disclosure Regulation (Unaudited)

Disclosures pursuant to the Taxonomy Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

EU Taxonomy

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR (the EU Taxonomy Regulation) was established to provide an EU-wide classification system which provides investors and investee companies with a common language to identify whether certain economic activities can be considered environmentally sustainable.

The investments within the Sub-Funds do not take into account the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

The following table summarises the fees charged by the underlying investment funds held by the Company at financial year end as stated in the Prospectus or applicable information held by the relevant Funds:

Money Market Funds and Investments Funds	Manager	Domicile	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
3i Infrastructure plc (AIF)	3i Investments plc	Jersey	1.02%	2000%	0.00%	0.00%
ATLAS Global Infrastructure Fund (UCITS)	ATLAS Infrastructure Partners (UK) Limited	Ireland	0.50%	0.00%	0.00%	0.00%
BMO Commercial Property Trust (AIF)	BMO Investment Business Limited	Guernsey	0.55%	0.00%	0.00%	0.00%
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	Dodge & Cox	Ireland	0.60%	0.00%	0.00%	0.00%
Empiric Student Property plc (AIF)	Empiric Student Property plc	United Kingdom	2.40%	0.00%	0.00%	0.00%
Fundsmith Equity Fund (UCITS)	Fundsmith LLP	United Kingdom	0.90%	0.00%	0.00%	0.00%
GCP Asset Backed Income Fund Ltd (AIF)	Gravis Capital Management Limited	Jersey	0.90%	0.00%	0.00%	0.00%
Gore Street Energy Storage Fund PLC/The Fund (AIF)	Gore Street Capital Limited	United Kingdom	1.00%	1.000%	0.00%	0.00%
Greencoat Renewables plc (AIF)	Greencoat Capital LLP	Ireland	1.00%	0.00%	0.00%	0.00%
Greencoat UK Wind plc/ Funds (AIF)	Greencoat Capital LLP	United Kingdom	0.96%	0.00%	0.00%	0.00%
Gresham House Energy Storage Fund PLC/The Fund (AIF)	Gresham House Asset Management Limited	United Kingdom	1%-0.80%	0.00%	0.00%	0.00%
Hipgnosis Songs Fund Ltd (AIF)	The Family (Music) Limited	Guernsey	1.00%	1.000%	0.00%	0.00%
Impact Healthcare REIT plc (AIF)	Carne Global AIFM Solutions Limited	United Kingdom	1.00%	0.00%	0.00%	0.00%
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	Blackrock Investment Management (UK) Limited	Ireland	0.03%	0.00%	0.00%	0.00%
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.07%	0.00%	0.00%	0.00%

ADDITIONAL INFORMATION (UNAUDITED) (continued)

The following table summarises the fees charged by the underlying investment funds held by the Company at financial year end as stated in the Prospectus or applicable information held by the relevant Sub-Funds: (continued)

Money Market Funds and Investments Funds	Manager	Domicile	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	BlackRock Advisors (UK) Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	BlackRock Advisors (UK) Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares Core S&P 500 UCITS ETF (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.30%	0.00%	0.00%	0.00%
iShares UK Dividend UCITS ETF	BlackRock Advisors (UK) Limited	Ireland	0.40%	0.00%	0.00%	0.00%
John Laing Environmental Assets Group Ltd (AIF)	John Laing Capital Management	United Kingdom	1.00%	0.00%	0.00%	0.00%
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	Lord Abbett & Co. LLC	Ireland	0.25%	0.00%	0.00%	0.00%
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	Morgan Stanley Investment Management Limited	Luxembourg	0.75%	0.00%	0.00%	0.00%
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	Nedgroup Investments (IOM) Limited	Ireland	0.75% [^]	0.00%	0.00%	0.00%
Nedgroup Investments Funds plc - Global Property (UCITS)	Nedgroup Investments (IOM) Limited	Ireland	1.00% [^]	0.00%	0.00%	0.00%
Oakley Capital Investments Ltd (AIF)	Oakley Capital Limited	United Kingdom	1.00%	0.00%	0.00%	0.00%

[^]Lower fee applicable as rebate arrangement is in place.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

The following table summarises the fees charged by the underlying investment funds held by the Company at financial year end as stated in the Prospectus or applicable information held by the relevant Sub-Funds: (continued)

Money Market Funds and Investments Funds	Manager	Domicile	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	Pacific Investment Management Company LLC	Ireland	0.49%	0.00%	0.00%	0.00%
PIMCO GIS Low Duration Global Investment Grade Credit Fund (UCITS)	Pacific Investment Management Company LLC	Ireland	0.49%	0.00%	0.00%	0.00%
PIMCO Low Duration Global Investment Grade Credit Fund (UCITS)	Pacific Investment Management Company LLC	Ireland	0.49%	0.00%	0.00%	0.00%
Princess Private Equity Holding Ltd (AIF)	Partners Group AG	Ireland	0.38%	0.00%	0.00%	0.00%
Renewables Infrastructure Group Ltd (AIF)	InfraRed Capital Partners Ltd	Guernsey	1.00%	0.00%	0.00%	0.00%
Round Hill Music Royalty Fund Ltd (AIF)	Round Hill Music LP	United States	1.00%	10.00%	0.00%	0.00%
SDCL Energy Efficiency Income Trust PLC	Sustainable Development Capital LLP	United Kingdom	0.80%	0.00%	0.00%	0.00%
SLF Realisation Fund Limited (AIF)	KKV Investment Management Limited	Ireland	0.96%-0.92%	0.00%	0.00%	0.00%
Target Healthcare REIT plc (AIF)	Target Fund Managers Limited	United Kingdom	1.05%	0.00%	0.00%	0.00%
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	TT International	Ireland	0.80%	0.00%	0.00%	0.00%
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	Vanguard Group Inc	Ireland	0.12%	0.00%	0.00%	0.00%
Wellington Global Credit Plus Fund (UCITS)	Wellington Management Company LLP	Ireland	0.30%	0.00%	0.00%	0.00%
WisdomTree Core Physical Gold (AIF)	WisdomTree Core Physical Gold	Ireland	0.39%	0.00%	0.00%	0.00%

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