

see money differently



NEDGROUP INVESTMENTS MULTIFUNDS PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

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").

CONTENTS

03		Directory
04		Directors' Report
09		Report of the Depositary to the Shareholders
10		Investment Manager's Report
13		Independent Auditor's Report to the Members

Financial Statements

15		Statement of Comprehensive Income
17		Statement of Financial Position
19		Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders
21		Statement of Cash Flows
22		Notes to the Financial Statements
49		Schedule of Investments (unaudited)
59		Significant Purchases and Sales (unaudited)
65		Additional Information (unaudited)

DIRECTORY

Board of Directors

Lorcan Murphy (Chairman) (Irish)***
John Skelly (Irish)*
Yvonne Connolly (Irish)*
Tracey Wiltcher (British)**
Thomas Caddick (British)**
Robin Johnson (British)****

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,
3rd Floor,
55 Charlemont Place,
Dublin 2,
Ireland,
D02 F985.

Manager

Carne Global Fund Managers (Ireland) Limited,
3rd Floor,
55 Charlemont Place,
Dublin 2,
Ireland.
D02 F985.

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,
3 Dublin Landings,
North Wall Quay,
Dublin 1,
Ireland.

Registered Office

3rd Floor,
55 Charlemont Place,
Dublin 2,
Ireland.
D02 F985.

Auditors

KPMG,
1 Harboursmaster 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.

****Appointed on 30 January 2024, Non-Executive Director.

DIRECTORS' REPORT



The Directors submit their annual report together with the audited financial statements for the financial year ended 30 June 2024.

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 2024.

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 pages 10 to 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 486,265,362 (30 June 2023: USD 493,028,009). 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 2023 to 30 June 2024 were:

Lorcan Murphy

John Skelly

Yvonne Connolly

Tracey Wiltcher

Thomas Caddick

Robin Johnson (appointed 30 January 2024)

The Directors, who held office at 30 June 2024, as stated above are not required to retire by rotation under the Company's Constitution. There were 4 Board meetings held during the financial year.

Directors' and Secretary's Interests in Shares

Tracey Wiltcher held 2,425 shares in the Nedgroup Investments Growth MultiFund Class C GBP (Hedged) shares as at 30 June 2024 (30 June 2023: 6,529). John Skelly, Yvonne Connolly, Lorcan Murphy, Thomas Caddick and Robin Johnson did not hold any interest, beneficial or otherwise, in the share capital of the Company during the financial year ended 30 June 2024 (30 June 2023: 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 2024 (30 June 2023: 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 2024 (2023: 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 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;
- 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
- a review of the arrangements or structures referred to in paragraph (b) above has been conducted during the financial year ended 30 June 2024.

Employees

There were no employees of the Company during the financial year under review (30 June 2023: 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 65.

Significant Events during the Financial Year

All three Sub-Funds have invested into the newly launched Nedgroup Global Strategic Bond Fund a Sub-Fund of Nedgroup Investment Funds in January 2024.

The Central Bank have approved the appointment of Robin Johnson as a new Director of the Company.

There were no other significant events affecting the financial statements during the financial year ended 30 June 2024.

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 was 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 Company had 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;
Prior to the appointment of the Manager the designated persons were responsible for the above areas and issues which arose, since the Manager was appointed the designated persons role has moved to the Manager.
- 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: 17 October 2024

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 2024, 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: 17 October 2024

INVESTMENT MANAGER'S REPORT

for the financial year ended
30 June 2024



General Market Commentary

The twelve-month period ending June 2024 saw significant volatility influenced by central bank policy, geopolitical tensions, and advancements in technology, particularly in artificial intelligence (AI). Amidst this backdrop, many asset classes delivered strong returns, especially in the latter half of the period.

The third quarter of 2023 began positively but ended with difficulties due to a significant rise in government bond yields. This was driven by several factors: the Bank of Japan's unexpected move towards policy normalisation, Fitch Ratings downgrading the US government credit rating from AAA to AA+, higher-than-expected US bond issuance, and output restrictions by Saudi Arabia and Russia that spiked oil prices and raised inflation concerns. Additionally, central banks indicated that interest rates would remain high for an extended period, leading to market adjustments. Concerns about China's property sector resurfaced with fears of default by major developer Country Garden, while Europe's stagflation worries grew due to weak economic data and high inflation. Meanwhile, US economic data showed some signs of softening despite being more resilient.

In contrast, Q4 2023 saw a strong market performance driven by a sharp decline in government bond yields. This was due to continued signs of falling inflation in the US, Eurozone, and UK, decreased oil prices supporting a more optimistic economic outlook, and a shift in the US Federal Reserve's tone suggesting fewer rate hikes and potential rate cuts in 2024. Geopolitical risks once again moved to the forefront as Hamas launched coordinated armed incursions into Israel from the Gaza Strip, prompting retaliatory action from Israel. The impact on financial markets was marginal, as the conflict remained contained to the region, despite the awful loss of life.

The first quarter of 2024 was particularly strong for risk assets, with several equity indices reaching record highs. AI-related stocks, especially the "Magnificent 7", saw substantial gains, led by Nvidia's +82.5% surge. Robust economic and employment data in the US and improved economic momentum in the Euro Area further supported market optimism. Central banks, including the Federal Reserve, European Central Bank, and Bank of England, held rates steady but signalled that imminent rate cuts were unlikely. Japan ended its negative interest rate policy, raising its base rate for the first time in 17 years. However, geopolitical tensions persisted with attacks in the Middle East, raising concerns about broader regional escalations.

The second quarter of 2024 continued to be strong for most assets, despite early challenges from persistent inflation and higher interest rates. Initially, strong economic data reduced expectations for rate cuts, but later dovish central bank rhetoric and softer data provided relief. Geopolitical tensions saw Iran's retaliatory air strikes on Israel briefly spike oil prices, though further escalation did not materialise. Central banks began cutting rates, with the ECB and Bank of Canada leading the way, while the Federal Reserve hinted at potential future cuts. Political developments, including European Parliamentary elections and a snap legislative election in France, caused temporary market disruptions.

Against this background, equity markets have been strong, with the MSCI AC World Index returning +20.7% measured in local currency terms. Among the majors, Japan (+25.9%), the US (+24.1%), and Emerging Markets (+15.5%) were the best performers, while Europe ex-UK (+12.9%) and the UK (+13.1%) lagged despite generating a strong return. At the sector level, IT (+38.0%), Communication Services (+32.5%), and Financials (+22.7%) outperformed the most, while Real Estate (+1.0%) and Consumer Staples (+1.9%) underperformed. In terms of style, Growth (+24.9%) significantly outperformed Value stocks (+14.7%), while smaller companies (+11.1%) lagged larger companies (+20.7%).

Within fixed income markets, high starting yields helped create a strong base for returns. Global government bonds (+3.9%) and global investment grade credit (+6.1%) generated positive returns over the period, while at the riskier end of the spectrum, global high yield (+11.4%) and emerging market hard currency debt (+8.4%) 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 2024 (continued)

General Market Commentary (continued)

In terms of real assets, property markets underperformed equities over the period, with the global REITs index up +5.0%, as did listed global infrastructure, which was up +7.0%. Commodities (+5.0%) were in the green, with crude oil (+29.5%) supported by robust economic growth and gold (+20.6%) buoyed by central bank purchases. On the other hand, agriculture (-9.6%) fell back as post-Covid supply issues receded.

The US dollar was well supported over the period, with the US Federal Reserve holding rates steady throughout. Among the majors, the US dollar appreciated against the yen (+11.5%) following continued accommodative monetary policy from the Bank of Japan. The dollar also appreciated against sterling (+0.5%) and the euro (+1.8%), but to a lesser extent given the aggressive rate hikes in these regions. The dollar was equally strong against emerging market currencies, strengthening against dominant LATAM currencies such as the Brazilian real (+16.9%) and Mexican peso (+7.0%). However, it did lose some ground in other regions, depreciating against the South African rand (-3.5%).

The **Nedgroup Investments Growth MultiFund** returned +10.7% in US dollar terms from 1 July 2023 to 28 June 2024 which, for reference, compares to the Morningstar USD Aggressive Allocation peer group average of +12.3%. The Growth MultiFund's stated performance indicator, USD 3-month SONIA +3% to +5%, returned +8.5% to +10.5% 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, we had varying degrees of returns within our real assets and alternatives. In terms of current strategy, the portfolio is overweight equity, overweight fixed income, neutral real assets, underweight alternatives, and neutral cash. Within equities, our largest holding in the S&P 500 benefited from the rally seen in AI-related stocks. We have recently added a new position in US small caps, given the strong fundamentals in the region and attractive pricing point. This was financed by cash, which we view as less compelling in light of anticipated rate cuts this year. Within fixed income, our overweight position in government bonds and underweight in credit would have dragged on performance as yields have risen and credit spreads have tightened. We added a "Bull Steepener" to portfolios, which involved reducing cash in favour of the shorter end of the treasury curve. This should benefit from capital appreciation as central banks start to cut rates, whilst also still receiving the same yield that cash provides. We also took opportunities in Emerging Markets local currency debt, given the attractive policy dynamics, high real yields (gradual rate cuts and falling inflation), and the prospect of currency strength. Within real assets, our renewable holdings have been hurt by the higher rate environment and lower power prices, while gold has benefited from its haven status given heightened geopolitical risks. We have also pivoted towards more cyclical areas within real assets by trimming infrastructure in favour of property, as they should benefit more as policy loosens.

The **Nedgroup Investments Balanced MultiFund** returned +7.0% in US dollar terms from 1 July 2023 to 28 June 2024 which, for reference, compares to the return of +8.2% 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 +6.4% to +8.5% 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), listed alternatives and bonds. Whilst equities were strong, we had varying degrees of returns within our real assets and alternatives. In terms of current strategy, the portfolio is overweight equity, overweight fixed income, neutral real assets, underweight alternatives, and underweight cash. Within equities, our largest holding in the S&P 500 benefited from the rally seen in AI-related stocks. We have recently added a new position in US small caps, given the strong fundamentals in the region and attractive pricing point. This was financed by cash, which we view as less compelling in light of anticipated rate cuts this year. Within fixed income, our overweight position in government bonds and underweight in credit would have dragged on performance as yields have risen and credit spreads have tightened. We added a "Bull Steepener" to portfolios, which involved reducing cash in favour of the shorter end of the treasury curve. This should benefit from capital appreciation as central banks start to cut rates, whilst also still receiving the same yield that cash provides. We also took opportunities in Emerging Markets local currency debt, given the attractive policy dynamics, high real yields (gradual rate cuts and falling inflation), and the prospect of currency strength. Within real assets, our renewable holdings have been hurt by the higher rate environment and lower power prices, while gold has benefited from its haven status given heightened geopolitical risks. We have also pivoted towards more cyclical areas within real assets by trimming infrastructure in favour of property, as they should benefit more as policy loosens.

INVESTMENT MANAGER'S REPORT (continued)

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

General Market Commentary (continued)

The **Nedgroup Investments Income MultiFund** returned +3.4% in GBP terms from 1 July 2023 to 28 June 2024 which, for reference, compares to the Morningstar Global Bonds GBP Hedged peer group average return of +4.8%. The Income MultiFund's stated performance indicator, GBP 3-month SOFR, returned +5.2% 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 holdings have been strong, we had varying degrees of returns within our real assets and alternatives. In terms of current strategy, the portfolio is overweight fixed income, underweight equity, underweight real assets and alternatives, and underweight cash. Within fixed income, our overweight position in government bonds and underweight in credit would have dragged on performance as yields have risen and credit spreads have tightened. We added a "Bull Steepener" to portfolios, which involved reducing cash in favour of the shorter end of the treasury curve. This should benefit from capital appreciation as central banks start to cut rates, whilst also still receiving the same yield that cash provides. We also took opportunities in Emerging Markets local currency debt, given the attractive policy dynamics, high real yields (gradual rate cuts and falling inflation), and the prospect of currency strength. Within real assets, our renewable holdings have been hurt by the higher rate environment and lower power prices, while gold has benefited from its haven status given heightened geopolitical risks.

Nedgroup Investments (IOM) Limited

July 2024

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 2024 set out on pages 15 to 48, 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 2024 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, Depository'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 <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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: 17 October 2024

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended
30 June 2024



Note	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 30 June 2024 USD
Income				
Dividend income 2(f)	2,282,964	3,011,496	1,253,015	6,872,368
Other income 2(f)	188,084	167,356	65,013	437,310
Net gain on financial assets and financial liabilities at fair value through profit or loss 2(p)	22,650,214	11,231,662	121,685	34,035,113
Total investment income	25,121,262	14,410,514	1,439,713	41,344,791
Expenses				
Investment management and distribution fees 8	(1,979,388)	(1,578,639)	(158,423)	(3,757,527)
Manager fees 8	(13,283)	(12,898)	(1,923)	(28,603)
Administration fees 8	(136,754)	(143,314)	(40,838)	(331,495)
Directors' fees and expenses 5	(22,575)	(22,015)	(3,532)	(49,038)
Other expenses	(99,692)	(98,304)	(37,726)	(245,504)
Transaction costs 2(k)	(1,300)	(1,307)	(410)	(3,123)
Brokerage fees	(10,906)	(20,618)	(5,699)	(38,701)
Audit fees 8	(15,882)	(15,491)	(2,479)	(34,495)
Depository fees 8	(79,761)	(72,036)	(13,716)	(169,069)
Total operating expenses	(2,359,541)	(1,964,622)	(264,746)	(4,657,555)
Net income before finance costs	22,761,721	12,445,892	1,174,967	36,687,236
Less: finance costs:				
Distributions 9	-	-	(111,318)	(140,181)
Net income after finance costs	22,761,721	12,445,892	1,063,649	36,547,055
Less: taxation:				
Dividend withholding tax 2(m)	(111,215)	(122,517)	(15,039)	(252,670)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax	22,650,506	12,323,375	1,048,610	36,294,384
Other comprehensive income:				
Currency translation adjustment 2(i)	-	-	-	(266,028)
Changes in Net Assets Attributable to Redeemable Participating Shareholders	22,650,506	12,323,375	1,048,610	36,028,356

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

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 (expense)/income	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)
Depositary 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 FINANCIAL POSITION

As at 30 June 2024



Note		Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 30 June 2024 USD
Assets					
Cash and Cash equivalents	7	4,069,239	5,520,635	652,166	10,414,274
Fund assets cash balances	2(n)	8,639	5,755	-	14,394
Due from broker	3	133,171	357,681	38,382	539,370
Subscriptions receivable		23,700	76,180	4,473	105,534
Non-pledged financial assets at fair value through profit or loss:					
Investments in money market funds	2(h)	8,093,239	5,095,770	-	13,189,009
Investments in investment funds	2(h)	233,168,178	193,809,400	29,282,973	463,994,038
Financial derivative instruments	2(h)	38,934	38,992	197,622	327,739
Dividends receivable		97,200	101,640	25,455	231,018
Other assets and prepaid expenses		10,280	8,016	10,240	31,240
Total Assets		245,642,580	205,014,069	30,211,311	488,846,616
Liabilities					
Fund assets payable	2(n)	(8,639)	(5,755)	-	(14,394)
Due to broker	3	(133,377)	(357,737)	(38,435)	(539,699)
Redemptions payable		(174,253)	(272,357)	(38,382)	(495,128)
Investment management and distribution fees payable	8	(157,006)	(120,233)	(11,235)	(291,441)
Administration fees payable	8	(22,593)	(24,383)	(7,788)	(56,821)
Depository fees payable	8	-	-	-	-
Other payables		(49,002)	(45,672)	(34,779)	(138,638)
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments	2(h)	(422,730)	(620,875)	(1,209)	(1,045,133)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(967,600)	(1,447,012)	(131,828)	(2,581,254)
Net Assets Attributable to Redeemable Participating Shareholders		244,674,980	203,567,057	30,079,483	486,265,362

On behalf of the Board of Directors

John Skelly

Yvonne Connolly

Date: 17 October 2024

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023



Note	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 30 June 2023 USD
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

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

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 2024



	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	233,586,738	216,136,258	34,062,415
Proceeds from redeemable participating shares issued	14,928,618	10,174,590	2,548,409
Payments for redeemable participating shares redeemed	(26,490,882)	(35,067,166)	(7,579,951)
Changes in net assets attributable to redeemable participating shareholders from operations	22,650,506	1,232,375	1,048,610
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year	244,674,980	203,567,057	30,079,483

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 CASH FLOWS

For the financial years ended
30 June 2024 and 30 June 2023



	Company Total 2024 USD	Company Total 2023 USD
Cash flows from operating activities		
Changes in net assets attributable to redeemable participating shareholders	36,028,356	15,284,750
Adjustments to reconcile income attributable to redeemable participating shareholders to net cash from operating activities:		
Amounts due from broker	3,421,548	(3,341,970)
Amounts due to broker	(4,968,015)	4,891,758
Dividends receivable	212,125	(211,630)
Fund assets cash balances	33,947	421,442
Fund assets payable	(33,947)	(421,442)
Financial assets at fair value through profit or loss	9,095,889	11,087,993
Financial liabilities at fair value through profit or loss	(238,482)	884,082
Operating expenses paid	(81,437)	(37,111)
Distribution	140,181	155,886
Net cash from operating activities	43,610,168	28,713,757
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares*	25,035,078	33,044,315
Payment on redemption of redeemable participating shares*	(67,646,885)	(64,847,708)
Distribution	(140,182)	(155,886)
Net cash (used in) financing activities	(42,751,989)	(31,959,279)
Net increase/(decrease) in cash and cash equivalents	858,179	(3,245,522)
Cash and cash equivalents as at 1 July	9,556,095	12,801,618
Cash and cash equivalents as at 30 June	10,414,274	9,556,096

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	5,623,277	5,021,683
--------------------------	-----------	-----------

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 \$3,359,645 (2023: \$2,534,627) 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 2024 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 2024 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 2023 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 (266,028) (30 June 2023: USD 1,922,861) 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. Transaction costs on the purchase and sale of bonds 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.

Balances due from and to broker for each of the Sub-Funds as at 30 June 2024 and 30 June 2023 are detailed in the Statement of Financial Position.

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 2024 and 30 June 2023, 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"), Nedgroup Investments Funds plc - Global Property Fund (the "Global Property Fund") and Nedgroup Investments Funds plc - Global Strategic Bond Fund (the "Global Strategic Bond 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%
Global Strategic Bond Fund	Class D	0.30%	0.08%*	0.22%

* As seed investors the initial investments made by each of the Sub-Funds of Nedgroup Investments MultiFunds were subject to a full rebate of the investment management fee.

With effect from 31 May 2024 the value of the investments held by each of the Sub-Funds equivalent to their book cost at that date continue to be subject to an annual management fee of zero. From that date the value of the investments in excess of their book cost have been subject to an annual management fee of 0.22%.

The book cost figures as at 31 May 2024 were: Growth MultiFund \$5,549,393.37, Balanced MultiFund \$10,049,172.69 and Income MultiFund £5,000,000.00.

The Growth and Balanced MultiFunds shares held in the Global Equity Fund, the Global Property Fund and the Global Strategic Bond Fund during the financial years ended 30 June 2024 and 30 June 2023 are as follows:

Sub-Fund	Shares held as at 30 June 2023	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held as at 30 June 2024
Global Equity Fund (Class D)	11,426,462	357,335	1,150,000	1,241,195	3,855,000	10,542,602
Global Property Fund (Class C)	7,155,614	3,466,241	3,989,990	-	-	10,621,855
Global Strategic Bond Fund (Class D) GBP	-	5,000,000	6,364,000	-	-	5,000,000
Global Strategic Bond Fund (Class D) USD	-	21,455,326	21,598,566	-	-	21,455,326

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Related Party Transactions (continued)

Other Related Party Transactions (continued)

Sub-Fund	Shares held as at 30 June 2022	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held as at 30 June 2023
Global Equity Fund (Class D)	12,294,318	603,058	1,550,000	1,470,914	4,095,000	11,426,462
Global Property Fund (Class C)	17,587,562	-	-	10,431,948	12,570,000	7,155,614

Transactions with Key Management Personnel

Manager

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 28,603 (30 June 2023: USD 23,066) during the year, of which USD 731 (30 June 2023: USD 1,309) 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 65,299 (30 June 2023: USD 33,327), of which USD Nil (30 June 2023: Nil) 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 49,038 (30 June 2023: USD 48,180) with USD 3,114 payable as at financial year end (30 June 2023: USD 2,825).

Directors' Other Interests

Thomas Caddick*, Tracey Wiltcher* and Robin Johnson*, 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 Director and close persons held shares in the Company as at 30 June 2024 and 30 June 2023:

Directors	Fund/Class	Shares held at 30 June 2023	Shares Purchased	Shares Sold	Shares held at 30 June 2024
Tracey Wiltcher	Growth/C GBP (Hedged)	6,529	181	4,285	2,425

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

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.

Share capital transactions for the financial year ended 30 June 2024 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 2023	588,171	3,153,672	317,827	234,291	2,941,496	4,458,604
Shares issued during the year	2,736	8,751	-	-	323,255	445,064
Shares redeemed during the year	(94,336)	(318,762)	(28,217)	(47,032)	(330,743)	(477,510)
Shares in issue as at 30 June 2024	496,571	2,843,661	289,610	187,259	2,934,008	4,426,158
Proceeds from Shares Issued*	\$53,050	\$219,030	-	-	\$7,825,350	\$6,831,188
Payments for Shares Redeemed*	\$1,881,965	\$7,844,876	\$707,693	\$903,021	\$7,840,861	\$7,312,466
*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$1,107,530.						
	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 2023	786,478	33,123,540	498,429	228,194	4,697,961	4,921,609
Shares issued during the year	1,681	71,643	-	-	288,689	387,174
Shares redeemed during the year	(221,590)	(3,944,392)	(112,779)	(16,229)	(817,163)	(735,955)
Shares in issue as at 30 June 2024	566,569	29,250,791	385,650	211,965	4,169,487	4,572,828
Proceeds from Shares Issued*	\$24,942	\$111,036	-	-	\$5,259,149	\$4,779,462
Payments for Shares Redeemed*	\$3,317,371	\$5,869,249	\$1,940,964	\$235,516	\$14,597,082	\$9,106,986
*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$1,024,770.						
	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 2023	125,684	283,967	41,065	634,546	2,186,535	423,986
Shares issued during the year	-	-	-	116,603	128,921	10,188
Shares redeemed during the year	(45,874)	(81,653)	(18,325)	(139,443)	(385,216)	(151,912)
Shares in issue as at 30 June 2024	79,810	202,314	22,740	611,706	1,930,240	282,262
Proceeds from Shares Issued*	-	-	-	£1,312,737	£1,157,731	£77,941
Payments for Shares Redeemed*	£519,437	£754,758	£130,309	£1,581,860	£3,434,213	£1,159,374
*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$1,227,345.						

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital (continued)

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 B 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.

Significant Shareholders

As at 30 June 2024 there was one investor who held 28.9% (30 June 2023: 30.7%) 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 2024 was Aa3 (30 June 2023: 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 3,757,527 (30 June 2023: USD 3,956,427) with USD 291,441 payable as at financial year end (30 June 2023: USD 321,905).

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 331,495 (30 June 2023: USD 335,733) with USD 56,821 payable as at financial year end (30 June 2023: USD 59,343).

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 169,069 (30 June 2023: USD 175,595) with USD Nil payable as at financial year end (30 June 2023: USD 17,544).

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 2024 and 30 June 2023 is as follows:

	30 June 2024 USD	30 June 2023 USD
Statutory audit of the Company financial statements (excluding VAT)	27,864	33,493
Tax advisory services (excluding VAT)	37,916	41,055
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 2024 (30 June 2023: 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 2024 and 30 June 2023:

30 June 2024

Ex-Date & Valuation Date	Pay Date	Class A GBP Distributing	Class C GBP Distributing
30 September 2023	3 October 2023	£0060172	£0064800
31 December 2023	3 January 2024	£0070641	£0076232
31 March 2024	4 April 2024	£0077114	£0083399
30 June 2024	4 July 2024	£0071547	£0077557

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

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 2024:

	Growth MultiFund USD	Balanced MultiFund USD	Income MultiFund GBP	Total 30 June 2024 USD
Money market funds	8,093,239	5,095,770	-	13,189,009
Equity funds	163,130,943	68,288,770	1,332,999	233,104,750
Fixed income funds	36,782,228	87,614,512	23,179,165	153,697,407
Property funds	14,411,552	15,384,906	1,277,626	31,411,499
Other funds	18,843,455	22,521,212	3,493,183	45,780,382
Total	241,261,417	198,905,170	29,282,973	477,183,047
Net asset movement if market prices had increased/(decreased) by 5%	+/- 12,063,071	+/- 9,945,259	+/- 1,464,149	+/- 23,859,152

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 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

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 2024

Sub-Fund/Share Class	NAV	Forwards Bought	Forwards Sold	Unrealised Loss USD	Maturity Date
Growth MultiFund					
Class A GBP	GBP 8,362,452	GBP 3,755,380	USD 4,794,565	(46,902)	15/07/2024
Class B GBP	GBP 6,110,000	GBP 2,743,620	USD 3,502,962	(34,395)	15/07/2024
Class C GBP	GBP 59,014,350	GBP 26,491,664	USD 33,825,417	(333,865)	15/07/2024
Balanced MultiFund					
Class A GBP	GBP 7,003,587	GBP 4,553,402	USD 5,815,136	(58,588)	15/07/2024
Class B GBP	GBP 5,638,166	GBP 3,665,313	USD 4,679,840	(46,043)	15/07/2024
Class C GBP	GBP 62,063,234	GBP 40,293,738	USD 51,449,086	(508,537)	15/07/2024
				Unrealised Gain GBP	
Income MultiFund					
Class A USD					
Accumulating	GBP 2,418,204	USD 2,417,960	GBP 1,893,455	19,139	15/07/2024
Class C USD					
Accumulating	GBP 22,504,478	USD 22,528,187	GBP 17,644,639	175,051	15/07/2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

30 June 2023

Sub-Fund/Share Class	NAV	Forwards Bought	Forwards Sold	Unrealised Gain USD	Maturity Date
Growth MultiFund					
Class A GBP	GBP 9,016,957	GBP 4,048,174	USD 5,105,221	42,074	17/07/2023
Class B GBP	GBP 6,080,165	GBP 2,729,622	USD 3,442,726	28,014	17/07/2023
Class C GBP	GBP 53,388,748	GBP 23,967,709	USD 30,226,910	248,269	17/07/2023
Balanced MultiFund					
Class A GBP	GBP 9,173,560	GBP 5,964,888	USD 7,521,413	63,002	17/07/2023
Class B GBP	GBP 6,848,022	GBP 4,452,655	USD 5,612,790	48,806	17/07/2023
Class C GBP	GBP 65,397,967	GBP 42,477,976	USD 53,567,710	443,460	17/07/2023
				Unrealised Loss GBP	
Income MultiFund					
Class A USD Accumulating	USD 3,302,596	USD 3,302,025	GBP 2,618,832	(21,899)	17/07/2023
Class C USD Accumulating	USD 24,598,957	USD 24,554,282	GBP 19,472,513	(161,393)	17/07/2023

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 2024 and 30 June 2023:

Growth MultiFund						
	As at 30 June 2024			As at 30 June 2023		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Euro	2,507,573	-	2,507,573	2,621,955	-	2,621,955
Sterling	69,037,530	-	69,037,530	69,125,355	-	69,125,355
	71,545,103	-	71,545,103	71,747,310	-	71,747,310
Liabilities						
Euro	(2,546,310)	-	(2,546,310)	(2,665,180)	-	(2,665,180)
Sterling	(140,083)	-	(140,083)	(2,429,636)	-	(2,429,636)
	(2,686,393)	-	(2,686,393)	(5,094,816)	-	(5,094,816)
Net assets	68,858,710	-	68,858,710	66,652,494	-	66,652,494

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 2024 and 30 June 2023: (continued)

Balanced MultiFund						
	As at 30 June 2024			As at 30 June 2023		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Euro	2,560,942	-	2,560,942	2,706,394	-	2,706,394
Sterling	73,216,437	-	73,216,437	81,704,345	-	81,704,345
	75,777,379	-	75,777,379	84,410,739	-	84,410,739
Liabilities						
Euro	(2,557,054)	-	(2,557,054)	(2,793,862)	-	(2,793,862)
Sterling	(385,985)	-	(385,985)	(1,308,235)	-	(1,308,235)
	(2,943,039)	-	(2,943,039)	(4,102,097)	-	(4,102,097)
Net assets	72,834,340	-	72,834,340	80,308,642	-	80,308,642

Income MultiFund						
	As at 30 June 2024			As at 30 June 2023		
	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets						
Euro	160,384	-	160,384	187,258	-	187,258
US Dollar	19,918,966	-	19,918,966	21,775,124	-	21,775,124
	20,079,350	-	20,079,350	21,962,382	-	21,962,382
Liabilities						
Euro	(161,428)	-	(161,428)	(196,579)	-	(196,579)
US Dollar	(38,382)	-	(38,382)	(65,020)	-	(65,020)
	(199,810)	-	(199,810)	(261,599)	-	(261,599)
Net assets	19,879,540	-	19,879,540	21,700,783	-	21,700,783

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 2024

Sub-Fund	Derivatives forward contract notional		Sensitivity
Growth MultiFund		USD	USD
EUR	2,370,000	2,546,310	76,389
GBP	19,770,000	25,000,133	750,004
Balanced MultiFund			
EUR	2,380,000	2,557,054	76,712
GBP	21,180,000	26,783,147	803,494
USD	-	-	-
Income MultiFund		GBP	GBP
EUR	190,000	161,428	4,843
USD	280,000	221,423	6,643

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

The Investment Managers 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 2024 or 30 June 2023. 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 2024.

	Growth MultiFund USD	Balanced MultiFund USD	Income MultiFund GBP	Total 30 June 2024 USD
Money market funds	8,093,239	5,095,770	-	13,189,009
Investment funds	233,168,178	193,809,400	29,282,973	463,994,038
Unrealised gain on OTC forward foreign currency exchange contracts	38,934	38,992	197,622	327,738
Cash and cash equivalents	4,069,239	5,520,635	652,166	10,414,274
Total	245,369,590	204,464,797	30,132,761	487,925,059

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

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 2024 and 30 June 2023, the credit rating of the components making up the fixed income element of each underlying portfolio was as follows:

	30 June 2024			30 June 2023		
Credit rating	Growth MultiFund	Balanced MultiFund	Income MultiFund	Growth MultiFund	Balanced MultiFund	Income MultiFund
Fixed income component of total portfolio	6.0%	37.6%	81.1%	5.6%	33.5%	76.4%
AAA	53.7%	68.9%	70.0%	69.3%	75.2%	72.8%
AA	11.3%	6.8%	6.6%	4.3%	3.5%	2.9%
A	8.2%	5.9%	5.7%	5.9%	5.0%	8.7%
BBB	17.6%	12.6%	12.1%	17.3%	13.9%	14.0%
< BBB	9.2%	5.8%	5.6%	3.2%	2.4%	1.5%
	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 2024. 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 2024

Growth MultiFund	Currency	Less than 3 months
Inflows	USD	70,337,077
Outflows	USD	(70,720,873)
Balanced MultiFund		
Inflows	USD	92,036,901
Outflows	USD	(92,618,784)
Income MultiFund		
Inflows	GBP	20,596,265
Outflows	GBP	(20,399,852)

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)

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 2024 and 30 June 2023, the maturity profiles of the components making up the fixed income element of each underlying portfolio was as follows:

	30 June 2024			30 June 2023		
Maturity Profile	Growth MultiFund	Balanced MultiFund	Income MultiFund	Growth MultiFund	Balanced MultiFund	Income MultiFund
Fixed income component of total portfolio	6.0%	37.6%	81.1%	5.6%	33.5%	76.4%
< 3 years	28.7%	19.1%	21.9%	32.0%	30.8%	33.3%
3 – 5 years	22.4%	29.0%	27.9%	16.1%	15.6%	16.9%
5 – 10 years	42.0%	45.6%	44.1%	40.8%	42.1%	36.9%
> 10 years	6.9%	6.4%	6.1%	11.1%	11.5%	12.9%
	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 2024	< 7 day	7 - 30 days	> 30 days
Growth MultiFund	97%	3%	-
Balanced MultiFund	97%	3%	-
Income MultiFund	98%	2%	-
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%

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 2024.

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 2024:

Sub-Fund	Investment	% of NAV
Growth MultiFund	Fundsmith Equity Fund (UCITS)	10.96%
Growth MultiFund	iShares Core S&P 500 UCITS ETF (UCITS)	15.72%
Growth MultiFund	Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	11.56%
Income MultiFund	iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	18.50%
Income MultiFund	iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	18.03%
Income MultiFund	Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	16.85%

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
Growth MultiFund	Fundsmith Equity Fund (UCITS)	10.86%
Growth MultiFund	iShares Core S&P 500 UCITS ETF (UCITS)	14.99%
Growth MultiFund	Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	11.89%
Income 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%

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 2024 and 30 June 2023 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 2024 and 30 June 2023.

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 2024

	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments
Growth MultiFund			USD
Money market funds	1	76,320	8,093,239
Equity funds	8	186-92,437	163,130,943
Fixed income funds	9	98-10,819	36,782,228
Property funds	5	309-756	14,411,552
Other funds	12	7-4,045	18,843,455
Total			241,261,417
Balanced MultiFund			USD
Money market funds	1	76,320	5,095,770
Equity funds	8	186-92,437	68,288,770
Fixed income funds	11	98-10,819	87,614,512
Property funds	5	309-756	15,384,906
Other funds	12	7-4,045	22,521,212
Total			198,905,170
Income MultiFund			GBP
Equity funds	1	1,017	1,332,999
Fixed income funds	9	98-10,819	23,179,165
Property funds	5	309-756	1,277,626
Other funds	11	7-4,045	3,493,183
Total			29,282,973

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Involvement with unconsolidated structured entities (continued)

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

During the financial years ended 30 June 2024 and 30 June 2023, the Company did not provide financial support to unconsolidated structured entities and there were no structured entities greater than 50% at 30 June 2024 and 30 June 2023.

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 other significant events affecting the financial statements since the financial year ended 30 June 2024.

14. Financial Statements

These financial statements were approved by the Board of Directors on 17 October 2024.

SCHEDULE OF INVESTMENTS

as at 30 June 2024



Nedgroup Investments Growth MultiFund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.62% (30 June 2023: 98.89%)			
Money Market Instruments – 3.31% (30 June 2023: 8.91%)			
Money Market Funds			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	68,365	8,093,239	3.31
		8,093,239	3.31
Total Money Market Funds		8,093,239	3.31
Investment Funds – 95.30% (30 June 2023: 89.84%)			
Equity Funds			
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	344,374	12,242,488	5.00
Fundsmith Equity Fund (UCITS)	2,947,457	26,824,471	10.96
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	136,588	7,401,704	3.03
iShares Core S&P 500 UCITS ETF (UCITS)	66,252	38,453,986	15.72
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	114,186	4,843,199	1.98
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	262,159	28,292,219	11.56
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	7,369,614	24,461,223	10.00
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	1,450,503	20,611,653	8.42
		163,130,943	66.67
Fixed Income Funds			
ATLAS Global Infrastructure Fund (UCITS)	40,659	4,958,322	2.02
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	11,007	2,607,999	1.07
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	221,993	1,213,414	0.50
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	16,729	2,858,986	1.17
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	169,035	14,624,908	5.98
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	8,965	1,174,953	0.48
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	5,551,323	5,671,232	2.31
Oakley Capital Investments Ltd (AIF)	268,361	1,736,884	0.71
WisdomTree Core Physical Gold (AIF)	8,350	1,935,530	0.79
		36,782,228	15.03
Property Funds			
BMO Commercial Property Trust (AIF)	1,396,923	1,398,553	0.57
Empiric Student Property plc (AIF)	912,232	1,051,675	0.43
Impact Healthcare REIT plc (AIF)	1,562,551	1,700,665	0.70
Nedgroup Investments Funds plc - Global Property (UCITS)	5,191,332	6,060,361	2.48
Target Healthcare REIT plc (AIF)	4,232,812	4,200,298	1.72
		14,411,552	5.90

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 – 98.62% (30 June 2023: 98.89%) (continued)			
Investment Funds – 95.30% (30 June 2023: 89.84%) (continued)			
Other Funds			
3i Infrastructure plc (AIF)	790,078	3,200,954	1.31
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	115,249	1,155,837	0.47
GCP Asset Backed Income Fund Ltd (AIF)	1,655,806	1,431,683	0.59
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,992,192	1,611,731	0.66
Greencoat Renewables plc (AIF)	1,318,653	1,238,021	0.51
Greencoat UK Wind plc/Funds (AIF)	1,353,489	2,258,448	0.92
Gresham House Energy Storage Fund PLC/The Fund (AIF)	1,670,311	1,484,342	0.60
John Laing Environmental Assets Group Ltd (AIF)	931,624	1,028,102	0.42
Partners Group Private Equity Ltd (AIF)	103,455	1,269,552	0.52
Renewables Infrastructure Group Ltd (AIF)	1,690,197	2,038,295	0.83
SDCL Energy Efficiency Income Trust PLC	2,377,275	2,001,405	0.82
SLF Realisation Fund Limited (AIF)	3,342,971	125,085	0.05
		18,843,455	7.70
Total Investment Funds		233,168,178	95.30

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Growth MultiFund (continued)

Financial assets at fair value through profit or loss – 98.62% (30 June 2023: 98.89%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.01% (30 June 2023: 0.14%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2024	GBP	651	USD	821	Citigroup	1	0.00
15/07/2024	USD	11,558	GBP	9,000	Citigroup	179	0.00
15/07/2024	USD	154,605	GBP	120,379	Citigroup	2,418	0.00
15/07/2024	USD	157,572	GBP	124,189	Citigroup	568	0.00
15/07/2024	USD	18,733	GBP	14,753	Citigroup	82	0.00
15/07/2024	USD	2,281	GBP	1,800	Citigroup	5	0.00
16/08/2024	USD	2,580,838	EUR	2,370,000	Citigroup	34,528	0.01
15/07/2024	USD	2,873	GBP	2,250	Citigroup	28	0.00
15/07/2024	USD	23,244	GBP	18,099	Citigroup	363	0.00
15/07/2024	USD	32,149	GBP	25,044	Citigroup	488	0.00
15/07/2024	USD	35,577	GBP	28,114	Citigroup	34	0.00
15/07/2024	USD	39,809	GBP	31,314	Citigroup	221	0.00
15/07/2024	USD	6,206	GBP	4,894	Citigroup	19	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						38,934	0.01
Financial assets at fair value through profit or loss						241,300,351	98.62

Financial liabilities at fair value through profit or loss – (0.17)% (30 June 2023: (0.21)%)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.17)% (30 June 2023: (0.21)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2024	GBP	1,125	USD	1,423	Citigroup	(1)	0.00
15/07/2024	GBP	12,483	USD	15,820	Citigroup	(38)	0.00
15/07/2024	GBP	12,485	USD	15,790	Citigroup	(5)	0.00
15/07/2024	GBP	12,530	USD	15,888	Citigroup	(48)	0.00
15/07/2024	GBP	121,916	USD	154,179	Citigroup	(49)	0.00
15/07/2024	GBP	15,175	USD	19,307	Citigroup	(123)	0.00
15/07/2024	GBP	17,928	USD	22,706	Citigroup	(41)	0.00
15/07/2024	GBP	2,734,059	USD	3,491,109	Citigroup	(34,630)	(0.01)
15/07/2024	GBP	25,053	USD	31,682	Citigroup	(10)	0.00
15/07/2024	GBP	25,370	USD	32,151	Citigroup	(78)	0.00
15/07/2024	GBP	26,499,734	USD	33,837,404	Citigroup	(335,646)	(0.14)
15/07/2024	GBP	3,751,888	USD	4,790,770	Citigroup	(47,521)	(0.02)
15/07/2024	GBP	44,955	USD	56,974	Citigroup	(140)	0.00
15/07/2024	GBP	46,641	USD	59,557	Citigroup	(592)	0.00
15/07/2024	GBP	74,167	USD	94,363	Citigroup	(599)	0.00
15/07/2024	GBP	8,622	USD	10,944	Citigroup	(43)	0.00
15/07/2024	USD	14	GBP	11	Citigroup	-	0.00
16/08/2024	USD	24,996,971	GBP	19,770,000	Citigroup	(3,162)	0.00
15/07/2024	USD	43,323	GBP	34,271	Citigroup	(4)	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(422,730)	(0.17)
Financial liabilities at fair value through profit or loss						(422,730)	(0.17)

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Growth MultiFund (continued)

Cash and Cash equivalents	4,069,239	1.66
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(271,880)	(0.11)
Net Assets Attributable to Redeemable Participating Shareholders	244,674,980	100.00

Portfolio Analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	10,094,644	4.11
UCITS and AIFs	231,166,773	94.11
OTC financial derivative instruments	38,934	0.02
Cash and cash equivalents	4,069,239	1.66
Other assets	272,990	0.10
Total assets	245,642,580	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 – 97.73% (30 June 2023: 98.76%)			
Money Market Instruments – 2.50% (30 June 2023: 9.43%)			
Money Market Funds			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	43,045	5,095,770	2.50
		5,095,770	2.50
Total Money Market Funds		5,095,770	2.50
Investment Funds – 95.21% (30 June 2023: 89.08%)			
Equity Funds			
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	143,221	5,091,498	2.50
Fundsmith Equity Fund (UCITS)	1,215,501	11,062,137	5.43
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	55,144	2,988,253	1.47
iShares Core S&P 500 UCITS ETF (UCITS)	27,746	16,104,333	7.91
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	51,464	2,182,846	1.07
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	108,373	11,695,612	5.75
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	3,172,988	10,531,782	5.17
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	607,481	8,632,309	4.24
		68,288,770	33.54
Fixed Income Funds			
ATLAS Global Infrastructure Fund (UCITS)	42,035	5,126,165	2.52
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	35,022	8,298,113	4.08
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	811,550	4,435,932	2.18
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	102,017	17,434,705	8.56
iShares Core UK Gilts UCITS ETF, USD Hedged (Dist) (UCITS)	595,703	2,994,837	1.47
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	69,474	6,010,890	2.95
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	137,413	18,009,348	8.85
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	15,904,003	16,247,530	7.98
Oakley Capital Investments Ltd (AIF)	274,011	1,773,452	0.87
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	259,125	5,327,612	2.62
WisdomTree Core Physical Gold (AIF)	8,438	1,955,928	0.96
		87,614,512	43.04
Property Funds			
BMO Commercial Property Trust (AIF)	1,716,379	1,718,382	0.84
Empiric Student Property plc (AIF)	1,111,732	1,281,670	0.64
Impact Healthcare REIT plc (AIF)	1,914,434	2,083,651	1.02
Nedgroup Investments Funds plc - Global Property (UCITS)	5,265,472	6,146,912	3.02
Target Healthcare REIT plc (AIF)	4,186,449	4,154,291	2.04
		15,384,906	7.56

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 – 97.73% (30 June 2023: 98.76%) (continued)			
Investment Funds – 95.21% (30 June 2023: 89.08%) (continued)			
Other Funds			
3i Infrastructure plc (AIF)	884,028	3,581,587	1.76
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	384,163	3,852,791	1.89
GCP Asset Backed Income Fund Ltd (AIF)	1,812,770	1,567,401	0.77
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,853,700	1,499,688	0.74
Greencoat Renewables plc (AIF)	1,466,758	1,377,070	0.68
Greencoat UK Wind plc/Funds (AIF)	1,495,302	2,495,079	1.23
Gresham House Energy Storage Fund PLC/The Fund (AIF)	1,632,379	1,450,634	0.71
John Laing Environmental Assets Group Ltd (AIF)	1,135,953	1,253,592	0.62
Princess Private Equity Holding Ltd (AIF)	96,473	1,183,872	0.58
Renewables Infrastructure Group Ltd (AIF)	1,879,676	2,266,798	1.11
SDCL Energy Efficiency Income Trust PLC	2,198,253	1,850,689	0.91
SLF Realisation Fund Limited (AIF)	3,795,325	142,011	0.07
		22,521,212	11.07
Total Investment Funds		193,809,400	95.21

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Balanced MultiFund (continued)

Financial assets at fair value through profit or loss – 97.73% (30 June 2023: 98.76%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.02% (30 June 2023: 0.25%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2024	USD	1,322	GBP	1,040	Citigroup	7	0.00
15/07/2024	USD	17,826	GBP	13,879	Citigroup	280	0.00
15/07/2024	USD	194,550	GBP	151,518	Citigroup	2,996	0.00
15/07/2024	USD	2,461	GBP	1,940	Citigroup	8	0.00
16/08/2024	USD	2,591,727	EUR	2,380,000	Citigroup	34,673	0.02
15/07/2024	USD	22,668	GBP	17,649	Citigroup	356	0.00
15/07/2024	USD	31,133	GBP	24,542	Citigroup	106	0.00
15/07/2024	USD	32,989	GBP	26,000	Citigroup	119	0.00
15/07/2024	USD	7,822	GBP	6,175	Citigroup	16	0.00
15/07/2024	USD	73,465	GBP	57,858	Citigroup	319	0.00
15/07/2024	USD	9,881	GBP	7,800	Citigroup	20	0.00
15/07/2024	USD	94,849	GBP	74,952	Citigroup	92	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						38,992	0.02
Financial assets at fair value through profit or loss						198,944,162	97.73

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Balanced MultiFund (continued)

Financial liabilities at fair value through profit or loss – (0.30)% (30 June 2023: (0.26)%)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.30)% (30 June 2023: (0.26)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2024	GBP	10,919	USD	13,940	Citigroup	(137)	0.00
15/07/2024	GBP	11,435	USD	14,491	Citigroup	(35)	0.00
15/07/2024	GBP	114,178	USD	144,393	Citigroup	(46)	0.00
15/07/2024	GBP	12,089	USD	15,333	Citigroup	(50)	0.00
15/07/2024	GBP	12,454	USD	15,807	Citigroup	(63)	0.00
15/07/2024	GBP	12,870	USD	16,434	Citigroup	(163)	0.00
15/07/2024	GBP	120,260	USD	153,557	Citigroup	(1,521)	0.00
15/07/2024	GBP	13,645	USD	17,256	Citigroup	(6)	0.00
15/07/2024	GBP	13,813	USD	17,637	Citigroup	(174)	0.00
15/07/2024	GBP	14,370	USD	18,211	Citigroup	(44)	0.00
15/07/2024	GBP	154,700	USD	198,681	Citigroup	(3,105)	0.00
15/07/2024	GBP	17,002	USD	21,501	Citigroup	(7)	0.00
15/07/2024	GBP	24,513	USD	31,066	Citigroup	(76)	0.00
15/07/2024	GBP	3,643,193	USD	4,651,979	Citigroup	(46,145)	(0.02)
15/07/2024	GBP	36,900	USD	46,765	Citigroup	(115)	0.00
15/07/2024	GBP	39,949,092	USD	51,010,836	Citigroup	(505,995)	(0.25)
15/07/2024	GBP	4,624,456	USD	5,904,949	Citigroup	(58,573)	(0.03)
15/07/2024	GBP	40,705	USD	51,482	Citigroup	(22)	0.00
15/07/2024	GBP	51	USD	64	Citigroup	-	0.00
15/07/2024	GBP	51,999	USD	65,857	Citigroup	(118)	0.00
15/07/2024	GBP	74,746	USD	94,725	Citigroup	(229)	0.00
15/07/2024	GBP	85,222	USD	108,429	Citigroup	(688)	0.00
15/07/2024	USD	115,350	GBP	91,375	Citigroup	(169)	0.00
16/08/2024	USD	26,779,759	GBP	21,180,000	Citigroup	(3,388)	0.00
15/07/2024	USD	65,015	GBP	51,431	Citigroup	(6)	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(620,875)	(0.30)
Financial liabilities at fair value through profit or loss						(620,875)	(0.30)
Cash and cash equivalents						5,520,635	2.71
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(276,865)	(0.14)
Net Assets Attributable to Redeemable Participating Shareholders						203,567,057	100.00

Portfolio Analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	6,946,459	3.39
UCITS and AIFs	191,958,711	93.63
OTC financial derivative instruments	38,992	0.02
Cash and cash equivalents	5,520,635	2.69
Other assets	549,272	0.27
Total assets	205,014,069	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 – 98.01% (30 June 2023: 97.37%)			
Investment Funds – 97.35% (30 June 2023: 97.32%)			
Equity Funds			
iShares UK Dividend UCITS ETF	183,634	1,332,999	4.43
		1,332,999	4.43
Fixed Income Funds			
ATLAS Global Infrastructure Fund (UCITS)	4,190	561,914	1.87
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	516,363	2,503,328	8.32
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	303,038	1,410,036	4.69
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	1,265,073	5,422,735	18.03
iShares Core UK Gilts UCITS ETF, GBP (Dist) (UCITS)	90,406	918,977	3.06
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	1,225,399	5,565,456	18.5
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	5,000,000	5,069,000	16.85
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	132,493	1,510,424	5.02
WisdomTree Core Physical Gold (AIF)	1,185	217,295	0.72
		23,179,165	77.06
Property Funds			
BMO Commercial Property Trust (AIF)	258,448	204,691	0.68
Empiric Student Property plc (AIF)	165,318	150,770	0.5
Impact Healthcare REIT plc (AIF)	283,110	243,758	0.81
Nedgroup Investments Funds plc - Global Property (UCITS)	165,051	152,425	0.51
Target Healthcare REIT plc (AIF)	670,041	525,982	1.75
		1,277,626	4.25
Other Funds			
3i Infrastructure plc (AIF)	100,926	323,468	1.08
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	148,759	1,200,291	4
GCP Asset Backed Income Fund Ltd (AIF)	450,175	307,920	1.02
Gore Street Energy Storage Fund PLC/The Fund (AIF)	371,883	238,005	0.79
Greencoat Renewables plc (AIF)	215,946	160,384	0.53
Greencoat UK Wind plc/Funds (AIF)	219,550	289,806	0.96
Gresham House Energy Storage Fund PLC/The Fund (AIF)	315,975	222,130	0.74
John Laing Environmental Assets Group Ltd (AIF)	184,089	160,710	0.53
Renewables Infrastructure Group Ltd (AIF)	277,981	265,194	0.88
SDCL Energy Efficiency Income Trust PLC	443,729	295,524	0.98
SLF Realisation Fund Limited (AIF)	1,005,085	29,751	0.1
		3,493,183	11.61
Total Investment Funds		29,282,973	97.35

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Income MultiFund (continued)

Financial assets at fair value through profit or loss – 98.01% (30 June 2023: 97.37%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts - 0.66% (30 June 2023: 0.05%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain GBP	% of Net Assets
15/07/2024	GBP	13,547	USD	17,109	Citigroup	14	0.00
16/08/2024	GBP	163,629	EUR	190,000	Citigroup	2,201	0.01
16/08/2024	GBP	221,445	USD	280,000	Citigroup	22	0.00
15/07/2024	GBP	38,430	USD	48,519	Citigroup	52	0.00
15/07/2024	USD	10,526	GBP	8,313	Citigroup	13	0.00
15/07/2024	USD	11,425	GBP	9,036	Citigroup	1	0.00
15/07/2024	USD	12,661	GBP	9,999	Citigroup	16	0.00
15/07/2024	USD	14,094	GBP	11,117	Citigroup	30	0.00
15/07/2024	USD	149,774	GBP	117,324	Citigroup	1,146	0.00
15/07/2024	USD	17,639	GBP	13,911	Citigroup	41	0.00
15/07/2024	USD	2,477,493	GBP	1,940,441	Citigroup	19,244	0.06
15/07/2024	USD	22,468,392	GBP	17,597,866	Citigroup	174,527	0.59
15/07/2024	USD	34,411	GBP	27,160	Citigroup	59	0.00
15/07/2024	USD	53,164	GBP	41,797	Citigroup	256	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						197,622	0.66
Financial assets at fair value through profit or loss						29,480,595	98.01

Financial liabilities at fair value through profit or loss – (0.00)% (30 June 2023: (0.53)%)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.00)% (30 June 2023: (0.53)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss GBP	% of Net Assets
15/07/2024	GBP	297	USD	377	Citigroup	(2)	0.00
15/07/2024	GBP	3,913	USD	5,025	Citigroup	(62)	0.00
15/07/2024	GBP	30,782	USD	39,097	Citigroup	(143)	0.00
15/07/2024	GBP	45,550	USD	57,658	Citigroup	(57)	0.00
15/07/2024	GBP	51,361	USD	65,980	Citigroup	(829)	0.00
15/07/2024	GBP	55,002	USD	69,682	Citigroup	(116)	0.00
15/07/2024	USD	15	GBP	12	Citigroup	-	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(1,209)	0.00
Financial liabilities at fair value through profit or loss						(1,209)	0.00
Cash and cash equivalents						652,166	2.17
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(52,069)	(0.18)
Net Assets Attributable to Redeemable Participating Shareholders						30,079,483	100.00

Portfolio Analysis:	Fair Value GBP	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	295,524	0.98
UCITS and AIFs	29,282,973	96.93
OTC financial derivative instruments	197,622	0.65
Cash and cash equivalents	652,166	2.16
Other assets	78,550	0.26
Total assets	30,211,311	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 2024 were as follows:

Security Description	Shares/Par	Cost
Purchases		USD
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	169,035	14,769,107
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	5,551,323	5,549,393
Nedgroup Investments Funds plc - Global Property (UCITS)	1,998,089	2,300,000
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	62,595	2,200,000
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	291,807	1,563,387
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	115,249	1,200,000
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	8,965	1,169,566
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	5,790	993,495
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	139,991	450,000
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	31,086	350,000
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	6,363	342,848
Fundsmith Equity Fund (UCITS)	35,543	268,942
Gresham House Energy Storage Fund PLC/The Fund (AIF)	421,287	260,613
ATLAS Global Infrastructure Fund (UCITS)	1,738	218,984

Significant sales for the financial year ended 30 June 2024 were as follows:

Security Description	Shares/Par	Proceeds
Sales		USD
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	117,277	13,600,000
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	243,855	4,920,993
iShares Core S&P 500 UCITS ETF (UCITS)	9,485	4,710,000
Hipgnosis Songs Fund Ltd (AIF)	3,344,796	4,278,526
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	425,719	2,272,564
Fundsmith Equity Fund (UCITS)	229,828	1,930,553
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	576,203	1,780,000
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	14,267	1,460,000
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	5,020	1,168,504
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	83,094	932,315
ATLAS Global Infrastructure Fund (UCITS)	7,397	900,000
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	15,116	777,011
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	20,846	660,000
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	14,720	601,410
WisdomTree Core Physical Gold (AIF)	1,836	435,373
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	25,836	350,000

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Nedgroup Investments Balanced MultiFund

Significant purchases for the financial year ended 30 June 2024 were as follows:

Security Description	Shares/Par	Cost
Purchases		USD
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	137,413	17,896,983
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	15,904,005	16,049,173
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	1,533,857	8,217,803
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	69,474	6,074,372
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	34,165	5,830,800
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	384,163	4,000,000
iShares Core UK Gilts UCITS ETF, USD Hedged (Dist) (UCITS)	595,703	2,920,719
Nedgroup Investments Funds plc - Global Property (UCITS)	1,303,101	1,500,000
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	28,967	1,010,000
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	217,344	700,000
iShares Core S&P 500 UCITS ETF (UCITS)	572	303,846
ATLAS Global Infrastructure Fund (UCITS)	1,997	251,473
Gresham House Energy Storage Fund PLC/The Fund (AIF)	388,908	240,583
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	15,499	200,000
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	4,728	195,987
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	962	100,000
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	1,826	97,245

Significant sales for the financial year ended 30 June 2024 were as follows:

Security Description	Shares/Par	Proceeds
Sales		USD
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	95,704	17,420,929
PIMCO Funds Global Investors Series plc -		
Global Investment Grade Credit Fund (UCITS)	810,683	16,230,000
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	138,755	15,950,000
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	2,286,706	12,243,610
iShares Core S&P 500 UCITS ETF (UCITS)	7,990	3,970,626
Hipgnosis Songs Fund Ltd (AIF)	3,099,401	3,967,463
GCP Asset Backed Income Fund Ltd (AIF)	2,900,433	3,769,975
GET BB NAME	2,198,253	2,961,854
PIMCO Low Duration Global Investment Grade Credit Fund (UCITS)	192,536	2,343,846
Lord Abbett Global Funds I plc -		
Lord Abbett Short Duration Income Fund/Ireland (UCITS)	203,275	2,291,391
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	20,896	2,190,000
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	664,992	2,075,000
Fundsmith Equity Fund (UCITS)	241,501	2,016,509
Round Hill Music Royalty Fund Ltd (AIF)	1,423,228	1,636,712
ATLAS Global Infrastructure Fund (UCITS)	13,151	1,600,000
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	7,623	1,302,231
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	78,142	1,020,000
WisdomTree Core Physical Gold (AIF)	3,972	941,885
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	25,718	850,000
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	13,967	716,021

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Nedgroup Investments Income MultiFund

Significant purchases for the financial year ended 30 June 2024 were as follows:

Security Description	Shares/Par	Cost
Purchases		GBP
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	1,287,168	5,901,048
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	5,000,000	5,000,000
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	527,101	2,456,823
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	464,430	1,992,916
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	148,759	1,260,000
iShares Core UK Gilts UCITS ETF, GBP (Dist) (UCITS)	90,406	908,790
Nedgroup Investments Funds plc - Global Property (UCITS)	165,051	150,148
Gresham House Energy Storage Fund PLC/The Fund (AIF)	72,082	35,784
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	5,251	25,042

All sales for the financial year ended 30 June 2024 were as follows:

Security Description	Shares/Par	Proceeds
Sales		GBP
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	70,375	6,133,619
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	864,471	4,023,160
Wellington Global Credit Plus Fund (UCITS)	385,484	3,728,747
PIMCO Funds Global Investors Series plc -		
Global Investment Grade Credit Fund (UCITS)	197,394	2,240,400
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	284,955	1,233,541
PIMCO GIS Low Duration Global Investment Grade Credit Fund (UCITS)	86,911	806,095
Lord Abbett Global Funds I plc -		
Lord Abbett Short Duration Income Fund/Ireland (UCITS)	87,318	794,116
Hipgnosis Songs Fund Ltd (AIF)	624,450	639,463
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	128,296	618,789
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	61,769	278,999
ATLAS Global Infrastructure Fund (UCITS)	1,334	180,000
iShares UK Dividend UCITS ETF	20,493	150,605
WisdomTree Core Physical Gold (AIF)	639	121,752
3i Infrastructure plc (AIF)	30,211	100,201

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 2024:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per share	Net Asset Value USD
Growth MultiFund				
Class A GBP (Hedged)	£8,362,467	496,571	£16.8404	10,570,995
Class A USD	\$74,631,041	2,843,661	\$26.2447	74,631,028
Class B GBP (Hedged)	£6,110,001	289,611	£21.0973	7,723,653
Class B USD	\$3,811,167	187,259	\$20.3523	3,811,159
Class C GBP (Hedged)	£59,014,374	2,934,008	£20.1139	74,600,070
Class C USD	\$73,338,055	4,426,158	\$16.5692	73,337,899
Balanced MultiFund				
Class A GBP (Hedged)	£7,003,629	566,569	£12.3614	8,853,287
Class A USD	\$46,027,232	29,250,791	\$1.5735	46,026,119
Class B GBP (Hedged)	£5,638,162	385,650	£14.6199	7,127,200
Class B USD	\$3,200,186	211,964	\$15.0978	3,200,194
Class C GBP (Hedged)	£62,063,227	4,169,487	£14.8851	78,454,125
Class C USD	\$59,905,028	4,572,828	\$13.1002	59,904,964
				Net Asset Value GBP
Income MultiFund				
Class A GBP – Accumulating	£920,788	79,810	£11.5373	920,792
Class A USD – Accumulating (Hedged)	\$2,418,197	202,314	\$11.9527	1,912,979
Class A GBP – Distributing	£160,147	22,740	£7.0425	160,147
Class C GBP – Accumulating	£7,126,021	611,706	£11.6494	7,126,008
Class C USD – Accumulating (Hedged)	\$22,504,441	1,930,240	\$11.6589	17,802,739
Class C GBP – Distributing	£2,156,809	282,262	£7.6411	2,156,796

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 2023:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per share	Net Asset Value USD
Growth MultiFund				
Class A GBP (Hedged)	£9,016,957	588,171	£15.3305	11,463,700
Class A USD	\$75,447,199	3,153,672	\$23.9236	75,447,276
Class B GBP (Hedged)	£6,080,165	317,827	£19.1304	7,729,994
Class B USD	\$4,329,364	234,291	\$18.4786	4,329,355
Class C GBP (Hedged)	£53,388,748	2,941,496	£18.1502	67,875,770
Class C USD	\$66,740,843	4,458,604	\$14.9690	66,740,643
Balanced MultiFund				
Class A GBP (Hedged)	£9,173,560	786,478	£11.6641	11,662,810
Class A USD	\$49,142,084	33,123,540	\$14.836	49,142,276
Class B GBP (Hedged)	£6,848,022	498,429	£13.7392	8,706,216
Class B USD	\$3,235,375	228,194	\$14.1782	3,235,380
Class C GBP (Hedged)	£65,397,967	4,697,961	£13.9205	83,143,391
Class C USD	\$60,246,405	4,921,609	\$12.2412	60,246,185
				Net Asset Value GBP
Income MultiFund				
Class A GBP – Accumulating	£1,414,334	125,684	£11.2531	1,414,329
Class A USD – Accumulating (Hedged)	\$3,302,596	283,967	\$11.6302	2,597,716
Class A GBP – Distributing	£293,426	41,065	£7.1454	293,426
Class C GBP – Accumulating	£7,149,112	634,546	£11.2665	7,149,140
Class C USD – Accumulating (Hedged)	\$24,598,957	2,186,535	\$11.2502	19,348,596
Class C GBP – Distributing	£3,259,220	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	\$1.4817	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)

Exchange Rates

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

GBP Rates	30 June 2024		30 June 2023		30 June 2022	
	Spot Rate	Average Rate	Spot Rate	Average Rate	Spot Rate	Average Rate
EUR	1.1795	1.1649	1.1653	1.1493	1.1617	1.1739
USD	1.2641	1.2597	1.2713	1.2075	1.2144	1.3133

USD rates						
EUR	0.9331	0.9250	0.9166	0.9531	0.9565	0.8952
GBP	0.7911	0.7941	0.7866	0.8294	0.8234	0.7627

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;
9. All members of the investment committee;
10. All members of the risk committee and
11. All members of the valuation 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 employs the majority of staff directly. 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 a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 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 members' 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 for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staff for the year ended 31 December 2023.

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 €7,081.

This number represents the number of Identified Staff as at 31 December 2023.

Securities Soft Lending

No securities lending took place during the financial year ended 30 June 2024 (30 June 2023: Nil).

Direct Brokerage

There were no direct brokerage services utilised for the financial year ended 30 June 2024 (30 June 2023: Nil).

Soft Commission Agreements

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Company the financial year ended 30 June 2024 (30 June 2023: Nil).

Commitments and Contingent Liabilities

As at the Statement of Financial Position date, the Company has no commitments or contingent liabilities (30 June 2023: Nil).

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

During the financial year ended 30 June 2024 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 Sub-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	1.40%	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%
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	Colchester Global Investors Ltd	Ireland	0.75%	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	5.25%	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	0.75%	0.00%	0.00%	0.00%
Gore Street Energy Storage Fund PLC/The Fund (AIF)	Gore Street Capital Limited	United Kingdom	1.00%	0.00%	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	1.00%	0.00%	0.00%	0.00%
Gresham House Energy Storage Fund PLC/The Fund (AIF)	Gresham House Asset Management Limited	United Kingdom	1.00%	0.00%	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	0.10%	0.00%	0.00%	0.00%
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.10%	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 Core UK Gilts UCITS ETF, GBP (Dist) (UCITS)	BlackRock Asset Management Ireland - ETF	United Kingdom	0.07%	0.00%	0.00%	0.00%
iShares Core UK Gilts UCITS ETF, USD Hedged (Dist) (UCITS)	BlackRock Asset Management Ireland - ETF	United Kingdom	0.09%	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 S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	BlackRock Asset Management Ireland - ETF	Ireland	0.40%	0.00%	0.00%	0.00%
iShares UK Dividend UCITS ETF	BlackRock Advisors (UK) Limited	Ireland	0.40%	0.00%	0.00%	0.00%
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	BlackRock Asset Management Ireland - ETF	Ireland	0.10%	0.00%	0.00%	0.00%
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	BlackRock Asset Management Ireland - ETF	Ireland	0.07%	0.00%	0.00%	0.00%
John Laing Environmental Assets Group Ltd (AIF)	John Laing Capital Management	United Kingdom	1.30%	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%

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 %
Nedgroup Investments Funds plc - Global Property (UCITS)	Nedgroup Investments (IOM) Limited	Ireland	1.00% [*]	0.00%	0.00%	0.00%
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	Nedgroup Investments (IOM) Limited	Ireland	0.30% [*]	0.00%	0.00%	0.00%
Oakley Capital Investments Ltd (AIF)	Oakley Capital Limited	United Kingdom	2.05%	5.68%	0.00%	0.00%
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%
Princess Private Equity Holding Ltd (AIF)	Partners Group AG	Ireland	1.43%	1.83%	0.00%	0.00%
Renewables Infrastructure Group Ltd (AIF)	InfraRed Capital Partners Ltd	Guernsey	1.00%	0.00%	0.00%	0.00%
SDCL Energy Efficiency Income Trust PLC	Sustainable Development Capital LLP	United Kingdom	0.90%	0.00%	0.00%	0.00%
SLF Realisation Fund Limited (AIF)	KKV Investment Management Limited	Ireland	4.55%	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%
WisdomTree Core Physical Gold (AIF)	WisdomTree Core Physical Gold	Ireland	0.12%	0.00%	0.00%	0.00%

^{*}Published maximum management fee is 2.50%.

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

see money differently



**Investment manager
and distributor:**

Nedgroup Investments MultiFunds plc

Address

First Floor
St Mary's Court
20 Hill Street
Douglas
Isle of Man
IM1 1EU

Nedgroup Investments MultiFunds plc (reg no 502599), the Investment Manager and Distributor of the Fund, is licensed by the Isle of Man Financial Services Authority.

www.nedgroupinvestments.com