

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”).

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

CONTENTS	PAGE
Directory	2
Directors' Report	3 - 6
Report of the Depositary to the Shareholders	7
Investment Manager's Report	8 - 9
Independent Auditor's Report to the Shareholders	10 - 11
Financial Statements	
Statement of Comprehensive Income	12 - 13
Statement of Financial Position	14 - 15
Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders	16 - 17
Statement of Cash Flows	18
Notes to the Financial Statements	19 - 42
Schedule of Investments (unaudited)	43 - 50
Significant Purchases and Sales (unaudited)	51 - 53
Additional Information (unaudited)	54 - 59

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

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.

Sub - Investment Manager ****

Nedgroup Investments (UK) Limited
7th Floor, 12 Arthur Street,
London,
United Kingdom
EC4R 9AB

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 Harbourmaster Place,
International Financial Services Centre,
Dublin 1,
Ireland.

Central Bank Registration Number

Nedgroup Investments MultiFunds plc:
C86906
Nedgroup Investments MultiFunds plc:
C86906

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

**Non-Executive Director.

***Independent, Non-Executive Director.

**** Nedgroup Investments (UK) Limited was appointed on the 19th of February 2025 by the Investment Manager as the Sub-Investment Manager to the Sub-Funds.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the financial year ended 30 June 2025.

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.

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 2025.

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 8 to 9.

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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

DIRECTORS' REPORT (continued)

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

The main recognised principal risks and uncertainties which the Company faces are: Market Risk; Credit Risk; Liquidity Risk; Operational Risk and the Calculation of Global Exposure. Details 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 496,069,516 (30 June 2024: USD 486,265,362). Full details of the Sub-Funds' share capital and changes during the financial year are disclosed in Note 6.

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 2024 to 30 June 2025 were:

Lorcan Murphy
John Skelly
Yvonne Connolly
Tracey Wiltcher
Thomas Caddick
Robin Johnson

The Directors, who held office at 30 June 2025, 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 2025 (30 June 2024: 2,425). 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 2025 (30 June 2024: 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 2025 (30 June 2024: Nil).

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

DIRECTORS' REPORT (continued)

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 2025 (2024: Nil), other than those disclosed in Note 5 to the financial statements.

Directors' Compliance Statement

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

- a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations, and
- c) a review of the arrangements or structures referred to in paragraph (b) above has been conducted during the financial year ended 30 June 2025.

Employees

There were no employees of the Company during the financial year under review (30 June 2024: Nil). The only identified staff of the Company, as defined by regulations, are the Directors listed above.

Remuneration Policy

The full remuneration policy is detailed in the additional information (unaudited) on page 55.

Significant Events during the Financial Year

From 19th of February (the Effective Date), the deadline for the submission of subscription and redemption instructions for all Sub-Funds was changed from 12 noon to 2pm (Irish time). The Dealing Day now falls on the same day as the Dealing Deadline and Valuation Point following these changes.

Nedgroup Investments (UK) Limited was appointed on the 19th of February 2025 by the Investment Manager as the Sub-Investment Manager to the Sub-Funds; this had no impact on the ongoing investment management.

There were no other significant events affecting the financial statements since the financial period ended 30 June 2025.

Subsequent Events since the Financial Year End

There were no significant events affecting the financial statements since the financial year ended 30 June 2025.

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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

DIRECTORS' REPORT (continued)

Audit Committee Requirement

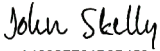
In accordance with Section 167(2) of the Companies Act 2014, the Board is required to either establish an audit committee or decide not to establish one. The Directors believe that there is no requirement to form an audit committee based on the following rationale:

- 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:

Signed by:

A1302FF64D9B459...
John Skelly

Signed by:

52DAB41A818246C...
Yvonne Connolly

Date: 16 October 2025



Nedgroup Investments Multifunds plc

Report of the Depositary to the Shareholders

We have enquired into the conduct of Nedgroup Investments Multifunds plc ('the Company') for the year ended 30 June 2025, 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 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.

Sheenagh Carroll

Citi Depositary Services Ireland Designated Activity Company
1 North Wall Quay
Dublin

Date: 17 October 2025

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan, Davinia Conlan
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

General Market Commentary

The twelve months to June 2025 were marked by considerable volatility across asset classes, driven by a mix of shifting central bank policy, evolving inflation dynamics, and a significant resurgence in geopolitical and trade risks. While risk assets endured several sharp drawdowns, resilient economic data and policy interventions helped markets recover on multiple occasions.

The third quarter of 2024 started on a positive note, with a broad rally pushing the S&P 500 to record highs in early July. Yet optimism quickly faded as major technology companies reported disappointing earnings, dragging the sector into correction territory. At the same time, economic data pointed to a U.S. slowdown, with unemployment rising to 4.3% by August. Adding to market uncertainty, the Bank of Japan surprised investors by raising its policy rate for the first time in years, which unsettled global fixed income markets. August proved turbulent, highlighted by a sharp drop in Japan's TOPIX index and a spike in volatility to pandemic-era levels. By September, the tide turned: the Federal Reserve cut rates by 50 basis points and signalled readiness to support growth, while the Bank of Japan held off further hikes. Stabilising U.S. jobs data and Chinese stimulus measures sparked a strong rebound, lifting risk assets globally.

The final quarter of 2024 unfolded amid heightened geopolitical tensions and shifting central bank policies. Strong U.S. economic data, including robust payroll growth and rising core inflation, pushed Treasury yields higher and rattled bond markets worldwide. Meanwhile, missile strikes in the Middle East briefly lifted oil prices before easing. November's U.S. presidential election saw Republicans gain control of the presidency and Congress, initially boosting equities. However, President-elect Trump's announcement of new tariffs on key trading partners soon dampened sentiment and revived trade war fears. Rising geopolitical risks in Eastern Europe and Russia further unsettled markets with political instability in France also adding to eurozone market pressures. In December, the Federal Reserve cut rates but signalled a slower pace of easing than expected, triggering a sharp equity selloff.

The first quarter of 2025 was marked by contrasting fortunes between the U.S. and Europe. U.S. equities faced their steepest quarterly decline since 2022 as escalating trade tensions and weaker tech earnings weighed on sentiment. Nvidia's smaller-than-expected revenue beat raised doubts over the tech sector's rally, while President Trump's tariffs on Canada, Mexico, and China intensified inflation worries and fears of retaliation. Consumer confidence fell to multi-year lows, stoking recession concerns. Europe, in contrast, enjoyed strong gains supported by a new German coalition government promising increased defence spending, while the European Commission relaxed fiscal rules for military expenditure. This bolstered European equity markets, with Germany's DAX delivering double-digit returns.

The second quarter of 2025 began with a sharp market selloff following President Trump's announcement of a broad tariff programme, which exceeded expectations and triggered one of the S&P 500's largest two-day drops in history. Bond yields rose sharply in tandem. However, sentiment quickly improved after a 90-day delay was granted for non-retaliating countries, sparking a strong rebound with the S&P 500 surging over 9% in a single session. This momentum was supported by a temporary rollback of tariffs between the U.S. and China, easing recession fears. Strong economic data, including solid jobs reports and expansionary PMIs in both the U.S. and Europe, reinforced investor confidence. Geopolitical tensions flared briefly with missile exchanges between Israel and Iran, pushing oil prices higher, but a ceasefire quickly restored calm. However, fiscal concerns returned as Moody's downgraded the U.S. credit rating amid political gridlock, pressuring longer-term yields. Nonetheless, markets finished the quarter resilient, supported by improved trade prospects and stable economic data.

Against this background, equity markets have been strong, with the MSCI AC World Index returning +13.6% measured in local currency terms. Among the majors, US (+15.3%), Asia ex-Japan (+14.1%), and Emerging Markets (+12.9%) were the best performers, while Japan (+2.3%) lagged. At the sector level, Financials (+33.8%), Communication Services (+25.8%), and Industrials (+24.0%) outperformed the most, while Energy (-0.5%) and Healthcare (-4.4%) underperformed. In terms of style, Growth (+16.9%) slightly outperformed Value stocks (+16.4%), while smaller companies (+14.0%) lagged a touch.

Within fixed income markets, high starting yields helped create a strong base for returns. Global government bonds (+5.7%) and global investment grade credit (+7.3%) generated positive returns over the period, while at the riskier end of the spectrum, global high yield (+10.2%) and emerging market hard currency debt (+9.5%) performed stronger as spreads tightened due to the general risk-on environment.

In terms of real assets, property markets performed in line with equities over the period, with the global REITs index up +12.3%, while global infrastructure saw very strong returns up +22.7%. Commodities (+5.8%) were in the green, with crude oil (-7.5%) weak and gold being the outperformer up +39.8%, buoyed by central bank purchases, volatile environment and geopolitical tensions.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

General Market Commentary(continued)

The U.S. dollar weakened over the period, driven by growing concerns about U.S. debt sustainability and uncertainty surrounding trade policy. Among major currencies, it depreciated notably against the euro (-9.1%), yen (-10.5%), and sterling (-7.9%). Against emerging market currencies, the dollar posted sharp gains versus high-inflation currencies such as the Argentine peso (+32.0%) and Turkish lira (+21.5%). However, it lost ground against others, including the Brazilian real (-2.9%), South African rand (-2.6%), and Chinese yuan (-1.5%), reflecting broader shifts in global sentiment and investor caution toward U.S. fiscal dynamics.

The Nedgroup Investments Growth MultiFund delivered a return of +10.5% in US dollar terms for the period from 1 July 2024 to 30 June 2025, which, for reference, compares to the Morningstar USD Aggressive Allocation peer group average return of +12.6%. As a higher-risk profile fund, absolute performance was primarily driven by exposure to global equities, listed real assets (such as property and infrastructure), and listed alternatives. While equities performed strongly, returns within real assets and alternatives were more mixed. Within equities, we have been adding to regional areas, initiating a new position in Europe due to attractive valuations and solid fundamentals, with inflation nearing target, interest rates trending lower, and increased government spending on infrastructure and defence boosting both consumer and business confidence. We also added to Japan, where we expect corporate reforms to enhance capital efficiency and drive earnings growth. In fixed income, we actively managed our duration exposure, adding to the long end of the US Treasury curve earlier in the year as rates rose amid concerns over Trump's tariff agenda and potential fiscal stimulus, and later trimming these positions as yields declined and valuations improved given mounting growth concerns. Key contributors to performance included our non-traditional holdings in high yield bonds, which benefited from tightening spreads, and emerging market local currency bonds, which gained as the US dollar weakened due to growing investor caution toward US assets. In real assets and alternatives, we remained disciplined, trimming positions as prices recovered. Our care home holdings performed well following a takeover announcement, defensive infrastructure assets stood out, and gold benefited from its safe-haven appeal amid heightened geopolitical risks.

The Nedgroup Investments Balanced MultiFund delivered a return of +10% in US dollar terms for the period from 1 July 2024 to 30 June 2025, matching the +10% return of the Morningstar USD Moderate peer group average. As a medium-risk profile fund, absolute performance was primarily driven by exposure to global equities, bonds, listed real assets (such as property and infrastructure), and listed alternatives. While equities performed strongly, returns within real assets and alternatives were more mixed. Within equities, we have been adding to regional areas, initiating a new position in Europe due to attractive valuations and solid fundamentals, with inflation nearing target, interest rates trending lower, and increased government spending on infrastructure and defence boosting both consumer and business confidence. We also added to Japan, where we expect corporate reforms to enhance capital efficiency and drive earnings growth. In fixed income, we actively managed our duration exposure, adding to the long end of the US Treasury curve earlier in the year as rates rose amid concerns over Trump's tariff agenda and potential fiscal stimulus, and later trimming these positions as yields declined and valuations improved given mounting growth concerns. Key contributors to performance included our non-traditional holdings in high yield bonds, which benefited from tightening spreads, and emerging market local currency bonds, which gained as the US dollar weakened due to growing investor caution toward US assets. In real assets and alternatives, we remained disciplined, trimming positions as prices recovered. Our care home holdings performed well following a takeover announcement, defensive infrastructure assets stood out, and gold benefited from its safe-haven appeal amid heightened geopolitical risks.

The Nedgroup Investments Income MultiFund delivered a return of +7.9% in GBP terms for the period from 1 July 2024 to 30 June 2025, which, for reference, compares to the Morningstar Global Bonds GBP Hedged peer group average return of +5.4%. As a low-risk profile fund, absolute performance was primarily driven by exposure to fixed income, listed real assets (such as property and infrastructure), and listed alternatives. While fixed income was strong, returns within real assets and alternatives were more mixed. In fixed income, we actively managed our duration exposure, adding to the long end of the US Treasury curve earlier in the year as rates rose amid concerns over Trump's tariff agenda and potential fiscal stimulus, and later trimming these positions as yields declined and valuations improved given mounting growth concerns. Key contributors to performance included our non-traditional holdings in high yield bonds, which benefited from tightening spreads, and emerging market local currency bonds, which gained as the US dollar weakened due to growing investor caution toward US assets. In real assets and alternatives, we remained disciplined, trimming positions as prices recovered. Our care home holdings performed well following a takeover announcement, defensive infrastructure assets stood out, and gold benefited from its safe-haven appeal amid heightened geopolitical risks.

Nedgroup Investments (UK) Limited
July 2025

**KPMG**

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Shareholders 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 year ended 30 June 2025 set out on pages 12 to 41, 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 material 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 2025 and of its changes in net assets attributable to holders of redeemable participating shares for the 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, Directory, Report of the Depositary to the Shareholders, Investment Manager's 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.

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.



Independent Auditor's Report to the Shareholders of Nedgroup Investments Multifunds plc (continued)

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; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our report is made solely to the Company's shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Tony Loughnane

17 October 2025

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 30 June 2025 USD
Income	Note				
Dividend income	2(f)	2,026,691	2,441,463	1,367,609	6,243,949
Other income	2(f)	119,925	94,964	71,038	307,129
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2(p)	27,539,076	22,648,621	(596,366)	49,413,336
Total investment income		29,685,692	25,185,048	842,281	55,964,414
Expenses					
Investment management and distribution fees	8	(2,033,183)	(1,519,409)	(141,256)	(3,736,008)
Manager fees	8	(17,572)	(14,900)	(2,193)	(35,320)
Administration fees	8	(122,175)	(113,698)	(29,610)	(274,321)
Directors' fees and expenses	5	(26,483)	(22,337)	(3,486)	(53,346)
Other expenses		(119,317)	(114,768)	(37,992)	(283,416)
Transaction costs	2(k)	(3,682)	(2,901)	(344)	(7,030)
Brokerage fees		(45,699)	(38,092)	(5,369)	(90,762)
Audit fees	8	(19,115)	(12,918)	(2,446)	(35,209)
Depository fees	8	(116,978)	(97,332)	(22,503)	(243,529)
Total operating expenses		(2,504,204)	(1,936,355)	(245,199)	(4,758,941)
Net income before finance costs		27,181,488	23,248,693	597,082	51,205,473
Less: finance costs: Distributions	9	-	-	(74,243)	(96,402)
Net income after finance costs		27,181,488	23,248,693	522,839	51,109,071
Less: taxation: Dividend withholding tax	2(m)	(87,366)	(87,650)	(11,234)	(189,603)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		27,094,122	23,161,043	511,605	50,919,468
Other comprehensive income					
Currency translation adjustment	2(i)	-	-	-	3,100,798
Changes in Net Assets Attributable to Redeemable Participating Shareholders		27,094,122	23,161,043	511,605	54,020,266

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

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

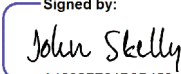
		Nedgroup Investments Growth MultiFund	Nedgroup Investments Balanced MultiFund	Nedgroup Investments Income MultiFund	Total 30 June 2024
Income	Note	USD	USD	GBP	USD
Dividend income	2(f)	2,282,964	3,011,496	1,253,015	6,872,368
Other income	2(f)	188,084	167,356	65,013	437,310
Net gain on financial assets 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)
Depositary 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

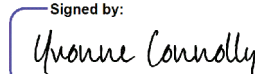
The accompanying notes form an integral part of the financial statements.

Nedgroup Investments MultiFunds plc**Annual Report and Audited Financial Statements for the financial year ended 30 June 2025****STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025**

		Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 30 June 2025 USD
Assets	Note				
Cash and Cash equivalents	7	6,088,457	3,870,088	1,013,804	11,347,812
Fund assets cash balances	2(n)	102,777	-	-	102,777
Due from broker	3	107,230	99,502	24,619	240,469
Subscriptions receivable		529,602	262,011	25,106	826,017
Non-pledged financial assets at fair value through profit or loss:					
Investments in money market funds	2(h)	13,702,839	5,202,987	-	18,905,826
Investments in investment funds	2(h)	239,468,545	191,553,111	27,877,348	469,223,408
Financial derivative instruments	2(h)	350,017	504,611	5,498	862,162
Dividends receivable		68,480	66,946	42,607	193,813
Other assets and prepaid expenses		16,023	7,565	7,832	34,321
Total Assets		260,433,970	201,566,821	28,996,814	501,736,605
Liabilities					
Fund assets payable	2(n)	(102,777)	-	-	(102,777)
Due to broker	3	(1,212,754)	(1,104,533)	(24,627)	(2,351,035)
Redemptions payable		(489,403)	(578,153)	(4,305)	(1,073,455)
Investment management and distribution fees payable	8	(168,720)	(125,798)	(11,580)	(310,387)
Administration fees payable	8	(15,233)	(19,256)	(6,210)	(42,999)
Depository fees payable	8	(19,925)	(12,312)	(4,297)	(38,125)
Other payables		(60,900)	(58,131)	(28,633)	(158,268)
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments	2(h)	(701,754)	(663,820)	(163,804)	(1,590,043)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,771,466)	(2,562,003)	(243,456)	(5,667,089)
Net Assets Attributable to Redeemable Participating Shareholders		257,662,504	199,004,818	28,753,358	496,069,516

On Behalf of the Board of Directors:

Signed by:

A1302FF64D9B459...
John Skelly

Signed by:

52DAB41A818248C...
Yvonne Connolly

Date: 16 October 2025

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

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

		Nedgroup Investments Growth MultiFund	Nedgroup Investments Balanced MultiFund	Nedgroup Investments Income MultiFund	Total 30 June 2024
	Note	USD	USD	GBP	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

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

Nedgroup Investments MultiFunds plc**Annual Report and Audited Financial Statements for the financial year ended 30 June 2025****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	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	244,674,980	203,567,057	30,079,483
Proceeds from redeemable participating shares issued	31,201,804	14,652,888	2,502,835
Payments for redeemable participating shares redeemed	(45,308,402)	(42,376,170)	(4,340,565)
Changes in net assets attributable to redeemable participating shareholders from operations	27,094,122	23,161,043	511,605
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year	257,662,504	199,004,818	28,753,358

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

Nedgroup Investments MultiFunds plc**Annual Report and Audited Financial Statements for the financial year ended 30 June 2025****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	12,323,375	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.

Nedgroup Investments MultiFunds plc**Annual Report and Audited Financial Statements for the financial year ended 30 June 2025****STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2025 AND 30 JUNE 2024**

	Company Total 2025 USD	Company Total 2024 USD
Cash flows from operating activities		
Changes in net assets attributable to redeemable participating shareholders	54,020,266	36,028,356
Adjustments to reconcile income attributable to redeemable participating shareholders to net cash from operating activities:		
Amounts due from broker	298,902	3,421,548
Amounts due to broker	1,811,336	(4,968,015)
Dividends receivable	37,205	212,125
Fund assets cash balances	(88,383)	33,947
Fund assets payable	88,383	(33,947)
Financial assets at fair value through profit or loss	(11,480,610)	9,095,889
Financial liabilities at fair value through profit or loss	544,910	(238,482)
Operating expenses paid	59,797	(81,437)
Distribution	96,402	140,181
Net cash from operating activities	45,388,207	43,610,168
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares*	36,984,328	25,035,078
Payment on redemption of redeemable participating shares*	(81,342,595)	(67,646,885)
Distribution	(96,402)	(140,182)
Net cash (used in) financing activities	(44,454,669)	(42,751,989)
Net increase in cash and cash equivalents	933,539	858,179
Cash and cash equivalents as at 1 July	10,414,274	9,556,095
Cash and cash equivalents as at 30 June	11,347,812	10,414,274

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	6,281,154	5,623,277
--------------------------	-----------	-----------

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 \$11,399,729 (2024: \$3,359,645) as outlined in Note 6 Share Capital.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

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. Material 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.

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 2025 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 Judgments

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) Judgments

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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

2. Material Accounting Policies (continued)

d) Use of Estimates and Judgements (continued)

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 2025 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 after 1 July 2025 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.

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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

2. Material Accounting Policies (continued)

h) Financial Assets and Financial Liabilities (continued)

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.

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.

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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

2. Material Accounting Policies (continued)

h) Financial Assets and Financial Liabilities (continued)

vi) Impairment (continued)

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.

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) Presentational currency of the Company is USD.

The translation method resulted in a foreign currency translation amount of USD 3,100,798 (30 June 2024: USD (266,028)) 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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

2. Material Accounting Policies (continued)

i) Functional and Presentation Currency (continued)

(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.

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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

2. Material Accounting Policies (continued)

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.

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 2025 and 30 June 2024 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.

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 2025 and 30 June 2024, 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

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

5. Related Party Transactions (continued)

Transactions with parties with significant influence (continued)

Subscriber Shares (continued)

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”), whilst the Income MultiFund has holdings in Global Property Fund and 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, Balanced and Income MultiFunds are as follows:

Global Equity and Global Property Funds:

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:

Sub-Fund	Share Class	Annual Management Charge	Rebate received on value of investments up to 31 May 2024 book cost	Rebate received on value of investments greater than 31 May 2024 book cost
Global Strategic Bond Fund*	Class D	0.30%	0.30%	0.08%
Global Strategic Bond Fund**	Class D	0.30%	0.15%	0.08%

As seed investors of the Global Strategic Bond Fund 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.

*From 31 May 2024 until 31 January 2025 the value of the investments held by each of the Sub-Funds equivalent to their book cost at 31 May 2024 were subject to an annual management fee of 0%. The value of the investments excess of their book cost were subject to an annual management fee of 0.22%.

**With effect from 1 February 2025 the value of the investments held by each of the Sub-Funds equivalent to their book cost at 31 May 2024 have been subject to an annual management fee 0.15%. The value of the investments excess of their book cost have continued to be 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, Balanced and Income 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 2025 and 30 June 2024 are as follows:

Sub-Fund	Shares held as at 30 June 2024	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held as at 30 June 2025
Global Equity Fund (Class D)	10,542,602	85,008	300,000	3,563,157	12,530,000	7,064,453
Global Property Fund (Class C)	10,621,855	-	-	1,011,394	1,285,000	9,610,462
Global Strategic Bond Fund (Class D) GBP	5,000,000	761,611	1,033,015	645,601	879,490	5,116,011
Global Strategic Bond Fund (Class D) USD	21,455,326	5,165,813	5,375,000	1,229,035	1,300,000	25,392,104

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

5. Related Party Transactions (continued)

Transactions with parties with significant influence (continued)

Other Related Party Transactions (continued)

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

Transactions with Key Management Personnel

Manager

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 35,320 (30 June 2024: USD 28,603) during the year, of which USD 1,676 (30 June 2024: USD 731) 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 55,608 (30 June 2024: USD 65,299), 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 53,346 (30 June 2024: USD 49,038) with USD 3,770 payable as at financial year end (30 June 2024: USD 3,114).

Directors' Other Interests

Thomas Caddick, Tracey Wiltcher, and Robin Johnson, acting as directors of the Company, 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.

Thomas Caddick and Tracey Wiltcher are also Directors of the Investment Manager and Distributor.

Shares held by the Directors

The following Director and close persons held shares in the Company as at 30 June 2025 and 30 June 2024:

Director	Fund/Class	Shares held at 30 June 2024	Shares Purchased	Shares Sold	Shares held at 30 June 2025
Tracey Wiltcher	Growth/C GBP (Hedged)	2,425	-	-	2,425

Director	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

Tracey Wiltcher also holds 1 subscriber share.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 30 June 2025 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 2024	496,571	2,843,661	289,610	187,259	2,934,008	4,426,158
Shares issued during the year	777	17,165	-	-	502,954	996,165
Shares redeemed during the year	(58,855)	(566,241)	(43,331)	(152,695)	(662,378)	(379,947)
Shares in issue as at 30 June 2025	438,493	2,294,585	246,279	34,564	2,774,584	5,042,376
Proceeds from Shares Issued*	\$17,226	\$468,506	-	-	\$13,542,652	\$17,173,421
Payments for Shares Redeemed*	\$1,301,513	\$15,355,390	\$1,199,508	\$3,175,065	\$17,723,225	\$6,553,702

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$8,242,015.

	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 2024	566,569	29,250,791	385,650	211,965	4,169,487	4,572,828
Shares issued during the year	555	11,745	-	-	420,413	467,101
Shares redeemed during the year	(106,405)	(3,980,748)	(142,452)	(54,155)	(707,912)	(1,214,778)
Shares in issue as at 30 June 2025	460,719	25,281,788	243,198	157,810	3,881,988	3,825,151
Proceeds from Shares Issued*	\$9,193	\$19,351	-	-	\$8,259,428	\$6,364,918
Payments for Shares Redeemed*	\$1,739,307	\$6,465,929	\$2,710,630	\$853,083	\$13,943,112	\$16,664,111

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$3,157,714.

	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 2024	79,810	202,314	22,740	611,706	1,930,240	282,262
Shares issued during the year	-	-	-	30,999	226,379	4,064
Shares redeemed during the year	(14,640)	(24,649)	(14,145)	(127,798)	(153,852)	(113,590)
Shares in issue as at 30 June 2025	65,170	177,665	8,595	514,907	2,002,767	172,736
Proceeds from Shares Issued*	-	-	-	£372,676	£2,098,548	£31,611
Payments for Shares Redeemed*	£173,471	£231,930	£101,273	£1,530,200	£1,425,906	£877,785

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

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

6. Share Capital (continued)

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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

6. Share Capital (continued)

Significant Shareholders

As at 30 June 2025 there was one investor who held 29.5% (30 June 2024: 28.9%) 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 2025 was Aa3 (30 June 2024: Aa3) (Ratings Source: Moody's Long Term).

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%	-	0.40%

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 3,736,008 (30 June 2024: USD 3,757,527) with USD 310,387 payable as at financial year end (30 June 2024: USD 291,441).

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 274,321 (30 June 2024: USD 331,495) with USD 42,999 payable as at financial year end (30 June 2024: USD 56,821).

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

Depositary Fees

The Depositary 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 Depositary for transaction charges at normal commercial rates and for reasonable out-of-pocket expenses necessarily incurred in the performance of its duties.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

8. Fees and Expenses (continued)

Depository Fees (continued)

Total Depository fees paid and payable during the financial year amounted to USD 243,529 (30 June 2024: USD 169,069) with USD 38,125 payable as at financial year end (30 June 2024: USD Nil).

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 Depository 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 2025 USD	30 June 2024 USD
Statutory audit of the Company financial statements (excluding VAT)	35,209	27,864
Tax advisory services (excluding VAT)	35,562	37,916
Other assurance services	-	-
Other non-audit services	-	-

The audit fee (including reimbursement of expenses) shown is the USD equivalent of the EUR 29,250 charged by KPMG Ireland for the financial year ended 30 June 2025 (30 June 2024: 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 2025 and 30 June 2024:

30 June 2025

Ex-Date & Valuation Date	Pay Date	Class A GBP Distributing	Class C GBP Distributing
30 September 2024	3 October 2024	£0.074414	£0.080824
31 December 2024	3 January 2025	£0.091109	£0.099176
31 March 2025	4 April 2025	£0.082629	£0.090116
30 June 2025	4 July 2025	£0.083034	£0.090754

30 June 2024

Ex-Date & Valuation Date	Pay Date	Class A GBP Distributing	Class C GBP Distributing
30 September 2023	3 October 2023	£0.060172	£0.064800
31 December 2023	3 January 2024	£0.070641	£0.076232
31 March 2024	4 April 2024	£0.077114	£0.083399
30 June 2024	4 July 2024	£0.071547	£0.077557

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (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 2025:

	Growth MultiFund USD	Balanced MultiFund USD	Income MultiFund GBP	Total 30 June 2025 USD
Money market funds	13,702,839	5,202,987	-	18,905,826
Equity funds	175,125,679	80,263,511	1,501,106	257,446,232
Fixed income funds	27,492,205	75,631,686	22,827,803	134,405,994
Real Assets	29,348,766	28,629,924	2,694,350	61,670,895
Alternative Strategy	7,501,895	7,027,990	854,089	15,700,287
Total	253,171,384	196,756,098	27,877,348	488,129,234
Net asset movement if market prices had increased/(decreased) by 5%	+/-12,658,569	+/-9,837,805	+/-1,393,867	+/-24,406,462

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 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

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

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 2025

Sub-Fund / Share Class	NAV	Forwards Bought	Forwards Sold	Unrealised Gain USD	Maturity Date
Growth MultiFund					
Class A GBP	GBP 7,717,327	GBP 3,462,248	USD 4,708,086	36,741	15/07/2025
Class B GBP	GBP 5,452,053	GBP 2,437,343	USD 3,314,437	25,812	15/07/2025
Class C GBP	GBP 58,854,548	GBP 26,402,293	USD 35,903,047	279,897	15/07/2025
Balanced MultiFund					
Class A GBP	GBP 6,022,600	GBP 3,907,888	USD 5,315,281	40,272	15/07/2025
Class B GBP	GBP 3,774,783	GBP 2,442,431	USD 3,321,261	25,962	15/07/2025
Class C GBP	GBP 61,657,145	GBP 40,004,358	USD 54,400,498	423,360	15/07/2025
				Unrealised Loss GBP	
Income MultiFund					
Class A USD Accumulating	GBP 2,272,954	USD 2,260,940	GBP 1,663,081	(13,297)	15/07/2025
Class C USD Accumulating	GBP 25,200,050	USD 25,169,858	GBP 18,513,651	(147,485)	15/07/2025

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

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

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

The following tables detail the foreign currency exposure for the relevant Funds, as at 30 June 2025 and 30 June 2024.

Growth MultiFund						
	As at 30 June 2025			As at 30 June 2024		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Euro	2,360,092	-	2,360,092	2,507,573	-	2,507,573
Sterling	63,423,548	-	63,423,548	69,037,530	-	69,037,530
	65,783,640	-	65,783,640	71,545,103	-	71,545,103
Liabilities						
Euro	(2,307,823)	-	(2,307,823)	(2,546,310)	-	(2,546,310)
Sterling	(107,281)	-	(107,281)	(140,083)	-	(140,083)
	(2,415,104)	-	(2,415,104)	(2,686,393)	-	(2,686,393)
Net assets	63,368,536	-	63,368,536	68,858,710	-	68,858,710
Sensitivity	1,901,056	-	1,901,056	2,065,761	-	2,065,761
Balanced MultiFund						
	As at 30 June 2025			As at 30 June 2024		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Euro	2,411,838	-	2,411,838	2,560,942	-	2,560,942
Sterling	72,289,872	-	72,289,872	73,216,437	-	73,216,437
	74,701,710	-	74,701,710	75,777,379	-	75,777,379
Liabilities						
Euro	(2,366,696)	-	(2,366,696)	(2,557,054)	-	(2,557,054)
Sterling	(99,721)	-	(99,721)	(385,985)	-	(385,985)
	(2,466,417)	-	(2,466,417)	(2,943,039)	-	(2,943,039)
Net assets	72,235,293	-	72,235,293	72,834,340	-	72,834,340
Sensitivity	2,167,059	-	2,167,059	2,185,030	-	2,185,030

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (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 2025 and 30 June 2024 (continued).

Income MultiFund						
	As at 30 June 2025			As at 30 June 2024		
	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets						
Euro	140,858	-	140,858	160,384	-	160,384
US Dollar	20,336,166	-	20,336,166	19,918,966	-	19,918,966
	20,477,024	-	20,477,024	20,079,350	-	20,079,350
Liabilities						
Euro	(146,045)	-	(146,045)	(161,428)	-	(161,428)
US Dollar	(24,637)	-	(24,637)	(38,382)	-	(38,382)
	(170,682)	-	(170,682)	(199,810)	-	(199,810)
Net assets	20,306,342	-	20,306,342	19,879,540	-	19,879,540
Sensitivity	609,190	-	609,190	596,386	-	596,386

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 following sensitivity analysis details the effect of a 3% increase/decrease in foreign exchange rates on the Sub-Fund's net assets attributable to holders of redeemable shares, specifically in relation to forward foreign currency contacts, with all other variables held constant.

30 June 2025

Sub-Fund	Derivatives forward contract notional	Sensitivity
Growth MultiFund		
		USD
GBP	14,660,000	20,094,593
EUR	1,960,000	2,307,823
Balanced MultiFund		
GBP	14,430,000	19,779,341
EUR	2,010,000	2,366,696
USD	-	-
Income MultiFund		
		GBP
EUR	170,000	146,045
USD	200,000	145,908

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

Sensitivity analysis (continued)

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

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 2025 or 30 June 2024. The underlying investments may have significant exposure.

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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

10. Financial Risk Management (continued)

b) Credit Risk (continued)

The Sub-Funds' credit risk is monitored by monitoring the credit quality and financial position of the Depository 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 Depository as at 30 June 2025.

	Growth MultiFund USD	Balanced MultiFund USD	Income MultiFund GBP	Total 30 June 2024 USD
Money market funds	13,702,839	5,202,987	-	18,905,826
Investment funds	239,468,545	191,553,111	27,877,348	469,223,408
Unrealised gain on OTC forward foreign currency exchange contracts	350,017	504,611	5,498	862,162
Cash and cash equivalents	6,088,457	3,870,088	1,013,804	11,347,812
Total	259,609,858	201,130,797	28,896,650	500,339,208

The following are the assets of which the Company had a credit exposure to either counterparty risk or credit risk to the Depository as at 30 June 2024.

	Growth MultiFund USD	Balanced MultiFund USD	Income MultiFund GBP	Total 30 June 2023 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 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 2025 and 30 June 2024, the credit rating of the components making up the fixed income element of each underlying portfolio was as follows:

Credit rating	30 June 2025			30 June 2024		
	Growth MultiFund	Balanced MultiFund	Income MultiFund	Growth MultiFund	Balanced MultiFund	Income MultiFund
Fixed income component of total portfolio	10.6%	37.8%	78.5%	6.0%	37.6%	81.1%
AAA	1.2%	1.7%	1.7%	53.7%	68.9%	70.0%
AA	50.4%	63.4%	61.4%	11.3%	6.8%	6.6%
A	10.5%	6.8%	7.1%	8.2%	5.9%	5.7%
BBB	12.2%	10.5%	10.8%	17.6%	12.6%	12.1%
< BBB	25.7%	17.6%	19.0%	9.2%	5.8%	5.6%
	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 2025. 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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

10. Financial Risk Management (continued)

c) Liquidity Risk (continued)

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).

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 2025

Growth MultiFund	Currency	Less than 3 months
Inflows	USD	67,315,448
Outflows	USD	(67,667,185)
Balanced MultiFund		
Inflows	USD	87,301,417
Outflows	USD	(87,460,626)
Income MultiFund		
Inflows	GBP	20,493,882
Outflows	GBP	(20,652,188)

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)

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 2025 and 30 June 2024, the maturity profiles of the components making up the fixed income element of each underlying portfolio was as follows:

Maturity Profile	30 June 2025			30 June 2024		
	Growth MultiFund	Balanced MultiFund	Income MultiFund	Growth MultiFund	Balanced MultiFund	Income MultiFund
Fixed income component of total portfolio	10.6%	37.8%	78.5%	6.0%	37.6%	81.1%
0 – 5 years	66.7%	51.9%	48.7%	51.1%	48.0%	49.8%
5 – 10 years	29.6%	42.6%	45.7%	42.0%	45.6%	44.1%
> 10 years	3.7%	5.5%	5.6%	6.9%	6.4%	6.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

10. Financial Risk Management (continued)

c) Liquidity Risk (continued)

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

30 June 2025	< 7 days	7 – 30 days	> 30 days
Growth MultiFund	100%	-	-
Balanced MultiFund	100%	-	-
Income MultiFund	99%	1%	-
30 June 2024	< 7 days	7 – 30 days	> 30 days
Growth MultiFund	97%	3%	-
Balanced MultiFund	97%	3%	-
Income MultiFund	98%	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 2025.

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).

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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

10. Financial Risk Management (continued)

f) Concentration Risk (continued)

The following table shows the investments with a value higher than 10% of the NAV per Sub-Fund as at 30 June 2025:

Sub-Fund	Investment	% of NAV
Income MultiFund	Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	10.76%
Income MultiFund	iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	13.33%
Income MultiFund	iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	13.05%
Income MultiFund	Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	18.50%

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%

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.

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 2025 and 30 June 2024 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 2025 and 30 June 2024.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

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

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 2025

	Number of investee funds	Total net assets range in USD millions	Fair value of investments USD
Growth MultiFund			
Alternative Strategy	4	427-834	7,501,895
Equity Funds	10	207-109,600	175,125,679
Fixed Income Funds	6	130-12,800	27,492,205
Money Market Funds	1	102,000	13,702,839
Real Assets	9	368-4,424	29,348,766
Total			253,171,384
Balanced MultiFund			
Alternative Strategy	4	427-834	7,027,990
Equity Funds	10	207-109,600	80,263,511
Fixed Income Funds	9	130-12,800	75,631,686
Money Market Funds	1	102,000	5,202,987
Real Assets	9	368-4,424	28,629,924
Total			196,756,098
Income MultiFund		GBP millions	GBP
Alternative Strategy	3	427-834	854,089
Equity Funds	1	1,644	1,501,106
Fixed Income Funds	9	133-13,156	22,827,803
Real Assets	9	368-4,424	2,694,350
Total			27,877,348

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

12. Involvement with Unconsolidated Structured Entities (continued)

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			
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 millions	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

During the financial years ended 30 June 2025 and 30 June 2024, the Company did not provide financial support to unconsolidated structured entities and there were no structured entities greater than 50% at 30 June 2025 and 30 June 2024.

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

13. Subsequent Events since the Financial Year End

There were no significant events affecting the financial statements since the financial year ended 30 June 2025.

14. Financial Statements

These financial statements were approved by the Board of Directors on 16 October 2025.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

SCHEDULE OF INVESTMENTS (UNAUDITED) AS AT 30 JUNE 2025

Nedgroup Investments Growth MultiFund

Holdings	Quantity	Fair Value USD	% of Net Assets
----------	----------	-------------------	--------------------

Financial assets at fair value through profit or loss – 98.39% (30 June 2024: 98.62%)

Money Market Instruments - 5.32% (30 June 2024: 3.31%)

Money Market Funds			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	110,366	13,702,839	5.32
		13,702,839	5.32
Total Money Market Funds		13,702,839	5.32

Investment Funds - 92.94% (30 June 2024: 95.30%)

Equity Funds			
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	537,428	21,857,185	8.47
Fundsmith Equity Fund (UCITS)	1,949,401	18,801,041	7.30
GQG Global UCITS ICAV - GQG Partners Global Equity Fund (UCITS)	1,146,440	16,199,191	6.29
iShares Core S&P 500 UCITS ETF (UCITS)	32,687	21,572,439	8.37
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	2,653,861	17,255,404	6.70
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	210,103	18,701,268	7.26
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	91,045	10,345,743	4.02
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	4,832,564	17,948,144	6.97
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	1,379,633	22,530,779	8.73
Waverton Investment Funds PLC - Waverton European Capital Growth Fund (UCITS)	939,405	9,914,485	3.85
		175,125,679	67.96

Fixed Income Funds			
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	115,249	1,292,109	0.50
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	11,007	2,745,696	1.07
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	3,598	623,318	0.24
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) (UCITS)	1,079,763	6,236,711	2.42
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	421,451	5,158,561	2.00
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	10,458,944	11,435,810	4.44
		27,492,205	10.67

Real Assets			
3i Infrastructure plc (AIF)	790,078	3,708,191	1.44
ATLAS Global Infrastructure Fund (UCITS)	35,856	5,261,921	2.04
Greencoat Renewables plc (AIF)	1,318,653	1,176,405	0.46
Greencoat UK Wind plc/Funds (AIF)	1,353,489	2,234,978	0.87
Foresight Environmental Infrastructure (AIF)	931,624	1,023,874	0.40
Nedgroup Investments Funds plc - Global Property (UCITS)	4,872,987	6,228,165	2.42
Renewables Infrastructure Group Ltd (AIF)	1,690,197	2,038,222	0.79
Target Healthcare REIT plc (AIF)	3,464,209	4,946,560	1.92
WisdomTree Core Physical Gold (AIF)	8,350	2,730,450	1.06
		29,348,766	11.40

Nedgroup Investments MultiFunds plc**Annual Report and Audited Financial Statements for the financial year ended 30 June 2025****SCHEDULE OF INVESTMENTS (UNAUDITED) AS AT 30 JUNE 2025 (continued)****Nedgroup Investments Growth MultiFund (continued)****Financial assets at fair value through profit or loss – 98.39% (30 June 2024: 98.62%) (continued)****Investment Funds - 92.94% (30 June 2024: 95.30%) (continued)**

Alternative Strategy			
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,992,192	1,853,670	0.72
Gresham House Energy Storage Fund PLC/The Fund (AIF)	2,454,395	2,640,253	1.02
Princess Private Equity Holding Ltd (AIF)	103,455	1,180,403	0.46
SDCL Energy Efficiency Income Trust PLC	2,377,275	1,827,569	0.71
		7,501,895	2.91
Total Investment Funds		239,468,545	92.94

Unrealised gain on OTC forward foreign currency exchange contracts - 0.13% (30 June 2024: 0.01%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2025	GBP	10,744	USD	14,639	Citigroup	85	0.00
15/07/2025	GBP	104,081	USD	140,648	Citigroup	1,989	0.00
15/07/2025	GBP	11,183	USD	15,021	Citigroup	305	0.00
15/07/2025	GBP	11,362	USD	15,291	Citigroup	280	0.00
15/07/2025	GBP	13,562	USD	18,327	Citigroup	259	0.00
15/07/2025	GBP	14,234	USD	19,354	Citigroup	152	0.00
15/07/2025	GBP	16,204	USD	22,038	Citigroup	169	0.00
15/07/2025	GBP	177,403	USD	242,828	Citigroup	293	0.00
15/07/2025	GBP	2,424,387	USD	3,296,577	Citigroup	25,917	0.01
15/07/2025	GBP	23,173	USD	31,719	Citigroup	38	0.00
15/07/2025	GBP	26,148	USD	35,604	Citigroup	230	0.00
15/07/2025	GBP	26,166,507	USD	35,580,118	Citigroup	279,694	0.11
15/07/2025	GBP	3,432,540	USD	4,667,420	Citigroup	36,694	0.01
15/07/2025	GBP	34,164	USD	45,889	Citigroup	931	0.00
15/07/2025	GBP	71,530	USD	97,283	Citigroup	746	0.00
15/07/2025	GBP	87,373	USD	117,589	Citigroup	2,150	0.00
15/07/2025	USD	115,413	GBP	84,161	Citigroup	75	0.00
15/07/2025	USD	15,238	GBP	11,112	Citigroup	10	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						350,017	0.13
Financial assets at fair value through profit or loss						253,521,401	98.39

Nedgroup Investments MultiFunds plc**Annual Report and Audited Financial Statements for the financial year ended 30 June 2025****SCHEDULE OF INVESTMENTS (UNAUDITED) AS AT 30 JUNE 2025 (continued)****Nedgroup Investments Growth MultiFund (continued)****Financial liabilities at fair value through profit or loss – (0.27)% (30 June 2024: (0.17)%)****Unrealised loss on OTC forward foreign currency exchange contracts - (0.27)% (30 June 2024: (0.17)%)**

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2025	GBP	13,037	USD	17,912	Citigroup	(46)	(0.00)
15/07/2025	GBP	133,188	USD	182,992	Citigroup	(465)	(0.00)
15/07/2025	GBP	18,211	USD	25,021	Citigroup	(64)	(0.00)
15/07/2025	GBP	3,971	USD	5,447	Citigroup	(5)	(0.00)
15/07/2025	USD	113,807	GBP	84,186	Citigroup	(1,565)	(0.00)
15/07/2025	USD	13,606	GBP	10,081	Citigroup	(209)	(0.00)
15/07/2025	USD	13,767	GBP	10,200	Citigroup	(212)	(0.00)
15/07/2025	USD	14,845	GBP	10,920	Citigroup	(120)	(0.00)
15/07/2025	USD	148,142	GBP	109,762	Citigroup	(2,280)	(0.00)
15/07/2025	USD	16,577	GBP	12,170	Citigroup	(101)	(0.00)
15/07/2025	USD	17,224	GBP	12,741	Citigroup	(237)	(0.00)
15/07/2025	USD	18,356	GBP	13,500	Citigroup	(145)	(0.00)
15/08/2025	USD	19,495,293	GBP	14,660,000	Citigroup	(599,300)	(0.23)
15/08/2025	USD	2,212,936	EUR	1,960,000	Citigroup	(94,887)	(0.04)
15/07/2025	USD	2,417	GBP	1,800	Citigroup	(50)	(0.00)
15/07/2025	USD	2,432	GBP	1,800	Citigroup	(34)	(0.00)
15/07/2025	USD	20,912	GBP	15,468	Citigroup	(287.00)	(0.00)
15/07/2025	USD	22,414	GBP	16,631	Citigroup	(378)	(0.00)
15/07/2025	USD	244	GBP	181	Citigroup	(4)	(0.00)
15/07/2025	USD	3,065	GBP	2,250	Citigroup	(19)	(0.00)
15/07/2025	USD	31,547	GBP	23,235	Citigroup	(295)	(0.00)
15/07/2025	USD	559	GBP	416	Citigroup	(11)	(0.00)
15/07/2025	USD	813	GBP	602	Citigroup	(11)	(0.00)
15/07/2025	USD	94,769	GBP	69,902	Citigroup	(1,029)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						(701,754)	(0.27)
Financial liabilities at fair value through profit or loss						(701,754)	(0.27)
Cash and cash equivalents						6,088,457	2.36
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(1,245,600)	(0.48)
Net Assets Attributable to Redeemable Participating Shareholders						257,662,504	100.00

Portfolio analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	15,530,408	5.96
UCITS and AIFs	237,640,976	91.25
OTC financial derivative instruments	350,017	0.13
Cash and cash equivalents	6,088,457	2.34
Other assets	824,112	0.32
Total assets	260,433,970	100.00

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

SCHEDULE OF INVESTMENTS (UNAUDITED) AS AT 30 JUNE 2025 (continued)

Nedgroup Investments Balanced MultiFund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 99.12% (30 June 2024: 97.73%)			
Money Market Instruments – 2.61% (30 June 2024: 2.50%)			
Money Market Funds			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	41,906	5,202,987	2.61
		5,202,987	2.61
Total Money Market Funds		5,202,987	2.61
Investment Funds - 96.26% (30 June 2024: 95.21%)			
Equity Funds			
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	249,933	10,164,780	5.11
Fundsmith Equity Fund (UCITS)	868,917	8,380,292	4.21
GQG Global UCITS ICAV - GQG Partners Global Equity Fund (UCITS)	513,957	7,262,210	3.65
iShares Core S&P 500 UCITS ETF (UCITS)	15,709	10,367,469	5.21
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	1,210,039	7,867,674	3.95
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	95,292	8,481,941	4.26
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	41,443	4,709,284	2.37
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	2,231,889	8,289,236	4.17
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	628,578	10,265,300	5.16
Waverton Investment Funds PLC - Waverton European Capital Growth Fund (UCITS)	424,041	4,475,325	2.25
		80,263,511	40.34
Fixed Income Funds			
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	384,163	4,307,029	2.16
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	22,930	5,719,889	2.87
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	65,022	11,264,411	5.67
iShares Core UK Gilts UCITS ETF, USD Hedged (Dist) (UCITS)	571,473	2,802,161	1.41
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) (UCITS)	1,603,379	9,261,117	4.65
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	83,000	11,591,780	5.83
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	784,282	9,599,616	4.82
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	14,933,160	16,327,917	8.20
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	216,262	4,757,766	2.39
		75,631,686	38.00
Real Assets			
3i Infrastructure plc (AIF)	772,383	3,625,140	1.82
ATLAS Global Infrastructure Fund (UCITS)	33,378	4,898,297	2.46
Greencoat Renewables plc (AIF)	1,466,758	1,308,533	0.66
Greencoat UK Wind plc/Funds (AIF)	1,386,209	2,289,008	1.15
Foresight Environmental Infrastructure (AIF)	1,135,953	1,248,436	0.63
Nedgroup Investments Funds plc - Global Property (UCITS)	4,572,423	5,844,014	2.94
Renewables Infrastructure Group Ltd (AIF)	1,879,676	2,266,716	1.14
Target Healthcare REIT plc (AIF)	3,248,868	4,639,074	2.33
WisdomTree Core Physical Gold (AIF)	7,678	2,510,706	1.26
		28,629,924	14.39

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

SCHEDULE OF INVESTMENTS (UNAUDITED) AS AT 30 JUNE 2025 (continued)

Nedgroup Investments Balanced MultiFund (continued)

Financial assets at fair value through profit or loss – 99.12% (30 June 2024: 97.73%) (continued)

Investment Funds - 96.26% (30 June 2024: 95.21%) (continued)

Alternative Strategy			
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,853,700	1,724,808	0.87
Gresham House Energy Storage Fund PLC/The Fund (AIF)	2,335,634	2,512,499	1.26
Princess Private Equity Holding Ltd (AIF)	96,473	1,100,740	0.55
SDCL Energy Efficiency Income Trust PLC	2,198,253	1,689,943	0.85
		7,027,990	3.53
Total Investment Funds		191,553,111	96.26

Unrealised gain on OTC forward foreign currency exchange contracts - 0.25% (30 June 2024: 0.02%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2025	GBP	10,586	USD	14,397	Citigroup	110	0.00
15/07/2025	GBP	10,847	USD	14,847	Citigroup	18	0.00
15/07/2025	GBP	107,951	USD	146,816	Citigroup	1,126	0.00
15/07/2025	GBP	11,919	USD	16,106	Citigroup	228	0.00
15/07/2025	GBP	117,565	USD	158,872	Citigroup	2,246	0.00
15/07/2025	GBP	12,935	USD	17,624	Citigroup	103	0.00
15/07/2025	GBP	16,435	USD	22,076	Citigroup	448	0.00
15/07/2025	GBP	181,236	USD	248,075	Citigroup	300	0.00
15/07/2025	GBP	19,232	USD	25,989	Citigroup	368	0.00
15/07/2025	GBP	2,412,984	USD	3,281,072	Citigroup	25,795	0.01
15/07/2025	GBP	2,585	USD	3,481	Citigroup	61	0.00
15/07/2025	GBP	3,943,445	USD	5,362,127	Citigroup	42,155	0.02
15/07/2025	GBP	38,592	USD	52,546	Citigroup	341	0.00
15/07/2025	GBP	39,890,555	USD	54,241,502	Citigroup	426,390	0.22
15/07/2025	GBP	451	USD	609	Citigroup	8	0.00
15/07/2025	GBP	59,095	USD	80,467	Citigroup	520	0.00
15/07/2025	GBP	77,182	USD	103,672	Citigroup	2,103	0.00
15/07/2025	GBP	90,520	USD	121,824	Citigroup	2,229	0.00
15/07/2025	USD	2,175	GBP	1,586	Citigroup	2	0.00
15/07/2025	USD	92,976	GBP	67,800	Citigroup	60	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						504,611	0.25
Financial assets at fair value through profit or loss						197,260,709	99.12

Nedgroup Investments MultiFunds plc**Annual Report and Audited Financial Statements for the financial year ended 30 June 2025****SCHEDULE OF INVESTMENTS (UNAUDITED) AS AT 30 JUNE 2025 (continued)****Nedgroup Investments Balanced MultiFund (continued)****Financial liabilities at fair value through profit or loss – (0.33)% (30 June 2024: (0.30)%)****Unrealised loss on OTC forward foreign currency exchange contracts – (0.33)% (30 June 2024: (0.30)%)**

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2025	GBP	146,927	USD	201,872	Citigroup	(516)	(0.00)
15/07/2025	GBP	17,528	USD	24,083	Citigroup	(61)	(0.00)
15/07/2025	GBP	22,279	USD	30,610	Citigroup	(78)	(0.00)
15/07/2025	USD	101,000	GBP	74,290	Citigroup	(810)	(0.00)
15/07/2025	USD	103,312	GBP	76,421	Citigroup	(1,419)	(0.00)
15/07/2025	USD	122,410	GBP	91,000	Citigroup	(2,300)	(0.00)
15/07/2025	USD	13,882	GBP	10,285	Citigroup	(214)	(0.00)
15/07/2025	USD	14,489	GBP	10,751	Citigroup	(244)	(0.00)
15/08/2025	USD	141,106	GBP	104,550	Citigroup	(2,174)	(0.00)
15/08/2025	USD	146,028	GBP	107,206	Citigroup	(892)	(0.00)
15/07/2025	USD	15,229	GBP	11,265	Citigroup	(209)	(0.00)
15/07/2025	USD	18,533	GBP	13,650	Citigroup	(174)	(0.00)
15/07/2025	USD	18,580	GBP	13,667	Citigroup	(150)	(0.00)
15/07/2025	USD	19,227,845	GBP	14,430,000	Citigroup	(551,496)	(0.28)
15/07/2025	USD	2,269,388	EUR	2,010,000	Citigroup	(97,307)	(0.05)
15/07/2025	USD	25,461	GBP	18,780	Citigroup	(276)	(0.00)
15/07/2025	USD	268,613	GBP	199,687	Citigroup	(5,047)	(0.00)
15/07/2025	USD	3,244	GBP	2,386	Citigroup	(26)	(0.00)
15/07/2025	USD	35,353	GBP	26,000	Citigroup	(279)	(0.00)
15/07/2025	USD	9,236	GBP	6,848	Citigroup	(148)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						(663,820)	(0.33)
Financial liabilities at fair value through profit or loss						(663,820)	(0.33)
Cash and cash equivalents						3,870,088	1.94
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(1,462,159)	(0.73)
Net Assets Attributable to Redeemable Participating Shareholders						199,004,818	100.00

Portfolio analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	6,892,930	3.42
UCITS and AIFs	189,863,168	94.19
OTC financial derivative instruments	504,611	0.25
Cash and cash equivalents	3,870,088	1.92
Other assets	436,024	0.22
Total assets	201,566,821	100.00

Nedgroup Investments MultiFunds plc**Annual Report and Audited Financial Statements for the financial year ended 30 June 2025****SCHEDULE OF INVESTMENTS (UNAUDITED) AS AT 30 JUNE 2025 (continued)****Nedgroup Investments Income MultiFund**

Holdings	Quantity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss – 96.97% (30 June 2024: 98.01%)			
Investment Funds -96.95% (30 June 2024: 97.35%)			
Equity Funds			
iShares UK Dividend UCITS ETF	180,595	1,501,106	5.22
		1,501,106	5.22
Fixed Income Funds			
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	157,467	1,212,372	4.22
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	386,895	1,879,923	6.54
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	863,845	3,750,383	13.04
iShares Core UK Gilts UCITS ETF, GBP (Dist) (UCITS)	96,803	959,560	3.34
iShares USD Treasury Bond 1-3yr UCITS ETF GBP Hedged (Dist) (UCITS)	274,175	1,290,542	4.49
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	825,957	3,831,202	13.32
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	305,944	3,093,091	10.76
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	5,116,011	5,319,628	18.50
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	127,663	1,491,102	5.19
		22,827,803	79.40
Real Assets			
3i Infrastructure plc (AIF)	100,926	345,672	1.20
ATLAS Global Infrastructure Fund (UCITS)	3,909	581,849	2.02
Greencoat Renewables plc (AIF)	215,946	140,585	0.49
Greencoat UK Wind plc/Funds (AIF)	219,550	264,558	0.92
Foresight Environmental Infrastructure (AIF)	184,089	147,639	0.51
Nedgroup Investments Funds plc - Global Property (UCITS)	165,051	153,940	0.54
Renewables Infrastructure Group Ltd (AIF)	277,981	244,623	0.85
Target Healthcare REIT plc (AIF)	511,241	532,713	1.85
WisdomTree Core Physical Gold (AIF)	1,185	282,771	0.98
		2,694,350	9.36
Alternative Strategy			
Gore Street Energy Storage Fund PLC/The Fund (AIF)	371,883	252,509	0.88
Gresham House Energy Storage Fund PLC/The Fund (AIF)	449,233	352,648	1.23
SDCL Energy Efficiency Income Trust PLC	443,729	248,932	0.86
		854,089	2.97
Total Investment Funds		27,877,348	96.95

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

SCHEDULE OF INVESTMENTS (UNAUDITED) AS AT 30 JUNE 2025 (continued)

Nedgroup Investments Income MultiFund (continued)

Financial assets at fair value through profit or loss – 96.97% (30 June 2024: 98.01%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts - 0.02% (30 June 2024: 0.66%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain GBP	% of Net Assets
15/08/2025	GBP	150,390	USD	200,000	Citigroup	4,482	0.02
15/07/2025	GBP	23,747	USD	32,291	Citigroup	184	0.00
15/07/2025	GBP	28,806	USD	39,243	Citigroup	171	0.00
15/07/2025	GBP	30,437	USD	40,950	Citigroup	557	0.00
15/07/2025	GBP	4,952	USD	6,692	Citigroup	68	0.00
15/07/2025	USD	27,861	GBP	20,314	Citigroup	16	0.00
15/07/2025	USD	41,733	GBP	30,432	Citigroup	20	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						5,498	0.02
Financial assets at fair value through profit or loss						27,882,846	96.97

Financial liabilities at fair value through profit or loss – (0.57)% (30 June 2024: (0.00)%)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.57)% (30 June 2024: (0.00)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss GBP	% of Net Assets
15/08/2025	GBP	144,039	EUR	170,000	Citigroup	(2,006)	(0.01)
15/07/2025	GBP	4,295	USD	5,900	Citigroup	(10)	(0.00)
15/07/2025	USD	10,058	GBP	7,389	Citigroup	(49)	(0.00)
15/07/2025	USD	12,230	GBP	9,021	Citigroup	(97)	(0.00)
15/07/2025	USD	14,523	GBP	10,612	Citigroup	(15)	(0.00)
15/07/2025	USD	17,141	GBP	12,680	Citigroup	(172)	(0.00)
15/07/2025	USD	2,244,552	GBP	1,650,966	Citigroup	(13,141)	(0.05)
15/07/2025	USD	24,838,033	GBP	18,269,466	Citigroup	(145,428)	(0.51)
15/07/2025	USD	32,498	GBP	24,055	Citigroup	(341)	(0.00)
15/07/2025	USD	49,698	GBP	36,507	Citigroup	(243)	(0.00)
15/07/2025	USD	58,189	GBP	42,796	Citigroup	(336)	(0.00)
15/07/2025	USD	62,586	GBP	45,976	Citigroup	(308)	(0.00)
15/07/2025	USD	70,123	GBP	52,218	Citigroup	(1,050)	(0.00)
15/07/2025	USD	76,649	GBP	56,537	Citigroup	(608)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						(163,804)	(0.57)
Financial liabilities at fair value through profit or loss						(163,804)	(0.57)

Cash and cash equivalents 1,013,804 3.53

Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders) 20,512 0.07

Net Assets Attributable to Redeemable Participating Shareholders 28,753,358 100.00

Portfolio analysis:	Fair Value GBP	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	248,932	0.86
UCITS and AIFs	27,628,416	95.28
OTC financial derivative instruments	5,498	0.02
Cash and cash equivalents	1,013,804	3.50
Other assets	100,164	0.34
Total assets	28,996,814	100.00

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

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

All purchases for the financial year ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost USD
Purchases		
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	3,582,614	22,800,952
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	149,223	18,400,000
GQG Global UCITS ICAV - GQG Partners Global Equity Fund (UCITS)	1,182,247	17,200,000
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	118,645	12,450,000
Amundi Stoxx Europe 600 UCITS ETF (UCITS)	40,270	10,618,949
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	263,955	10,000,000
Waverton Investment Funds PLC - Waverton European Capital Growth Fund (UCITS)	939,405	9,640,000
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	86,065	8,047,766
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) (UCITS)	1,079,763	6,209,420
iShares Core S&P 500 UCITS ETF (UCITS)	9,310	5,495,700
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	31,720	5,376,317
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	442,285	5,250,000
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	4,907,621	5,100,000
Muzinich Short Duration High Yield Fund (UCITS)	35,464	5,000,000
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	272,080	4,000,000
iShares NASDAQ 100 UCITS ETF (UCITS)	2,496	2,432,033
Gresham House Energy Storage Fund PLC/The Fund (AIF)	784,084	518,378
ATLAS Global Infrastructure Fund (UCITS)	1,613	192,248
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	27,538	100,000

Significant sales for the financial year ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds USD
Sales		
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	262,159	29,950,639
iShares Core S&P 500 UCITS ETF (UCITS)	42,875	26,730,832
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	107,224	13,000,000
Amundi Stoxx Europe 600 UCITS ETF (UCITS)	40,270	11,852,201
Fundsmith Equity Fund (UCITS)	998,056	9,210,713
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	2,564,588	9,000,000
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	136,588	7,733,200
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	44,851	7,701,083
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	928,753	5,588,788
Muzinich Short Duration High Yield Fund (UCITS)	35,464	5,143,627
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	114,186	5,069,563
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	342,951	4,930,000
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	44,997	4,297,428
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	27,600	2,955,000
iShares NASDAQ 100 UCITS ETF (UCITS)	2,496	2,773,888
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	70,901	2,650,000
Impact Healthcare REIT plc (AIF)	1,562,551	2,198,305
Oakley Capital Investments Ltd (AIF)	268,361	1,817,904
BMO Commercial Property Trust (AIF)	1,396,923	1,776,890
GCP Asset Backed Income Fund Ltd (AIF)	1,655,806	1,734,512

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Nedgroup Investments Balanced MultiFund

Significant purchases for the financial year ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost USD
Purchases		
Muzinich Short Duration High Yield Fund (UCITS)	74,801	10,580,000
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	876,152	10,400,000
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	1,619,609	10,301,430
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) (UCITS)	1,651,396	9,452,949
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	75,430	9,300,000
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	52,916	8,963,043
GQG Global UCITS ICAV - GQG Partners Global Equity Fund (UCITS)	536,744	7,800,000
Amundi Stoxx Europe 600 UCITS ETF (UCITS)	21,235	5,539,728
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	51,739	5,410,000
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	136,311	5,180,000
Waverton Investment Funds PLC - Waverton European Capital Growth Fund (UCITS)	424,041	4,350,000
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	44,865	4,124,948
iShares Core S&P 500 UCITS ETF (UCITS)	6,850	3,957,262
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	202,702	2,970,000
iShares NASDAQ 100 UCITS ETF (UCITS)	1,966	1,915,616
Gresham House Energy Storage Fund PLC/The Fund (AIF)	703,255	465,717
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	3,291	450,377
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	258,192	275,000
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	57,470	200,000
ATLAS Global Infrastructure Fund (UCITS)	1,617	192,860

Significant sales for the financial year ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds USD
Sales		
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	89,911	15,842,075
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	108,373	12,438,520
iShares Core S&P 500 UCITS ETF (UCITS)	18,887	11,810,691
Muzinich Short Duration High Yield Fund (UCITS)	74,801	10,842,665
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	76,568	9,325,000
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	57,704	7,754,421
Amundi Stoxx Europe 600 UCITS ETF (UCITS)	21,235	6,210,242
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) (UCITS)	859,567	4,808,567
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	998,568	3,530,000
Fundsmith Equity Fund (UCITS)	360,060	3,297,135
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	55,144	3,122,087
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	12,092	2,962,550
Impact Healthcare REIT plc (AIF)	1,914,434	2,651,632
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	181,606	2,650,000
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	409,570	2,482,565
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	51,464	2,285,237
iShares NASDAQ 100 UCITS ETF (UCITS)	1,966	2,184,881
BMO Commercial Property Trust (AIF)	1,716,379	2,183,103
GCP Asset Backed Income Fund Ltd (AIF)	1,812,770	1,898,987
Oakley Capital Investments Ltd (AIF)	274,011	1,857,170
iShares S&P Small Cap 600 UCITS ETF	19,047	1,759,033
Empiric Student Property PLC	1,111,732	1,423,913
ATLAS Global Infrastructure Fund	10,273	1,380,000
Nedgroup Investments Global Strategic Bond Fund	1,229,036	1,300,000
Target Healthcare REIT PLC	937,581	1,264,049

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Nedgroup Investments Income MultiFund

All purchases for the financial year ended 30 June 2025 were as follows:

Security Description	Shares/Par	Cost GBP
Purchases		
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	328,426	3,350,000
Muzinich Short Duration High Yield Fund (UCITS)	44,533	3,250,000
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	675,953	2,887,023
iShares USD Treasury Bond 1-3yr UCITS ETF GBP Hedged (Dist) (UCITS)	301,920	1,430,977
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	185,737	851,941
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	427,099	440,000
Nedgroup Investments Global Strategic Bond Fund	334,512	350,000
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	50,297	243,375
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	13,548	160,000
iShares UK Dividend UCITS ETF	15,646	120,088
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	15,097	120,000
iShares Core UK Gilts UCITS ETF, GBP (Dist) (UCITS)	11,495	116,046
Gresham House Energy Storage Fund PLC/The Fund (AIF)	133,258	66,713

All sales for the financial year ended 30 June 2025 were as follows:

Security Description	Shares/Par	Proceeds GBP
Sales		
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	1,077,181	4,761,312
Muzinich Short Duration High Yield Fund (UCITS)	44,532	3,223,238
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	585,179	2,686,609
iShares USD Treasury Bond 1-3yr UCITS ETF GBP Hedged (Dist) (UCITS)	330,783	1,543,917
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	179,765	880,533
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	645,600	670,000
GCP Asset Backed Income Fund Ltd (AIF)	450,175	352,160
Nedgroup Investments Global Strategic Bond Fund	334,512	350,000
Impact Healthcare REIT plc (AIF)	283,110	307,165
BMO Commercial Property Trust (AIF)	258,448	245,794
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	22,483	230,000
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	18,379	210,000
Target Healthcare REIT plc (AIF)	158,800	167,460
Empiric Student Property plc (AIF)	165,318	161,731
iShares UK Dividend UCITS ETF	18,685	151,768
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	12,689	100,000
iShares Core UK Gilts UCITS ETF, GBP (Dist) (UCITS)	5,098	49,440
ATLAS Global Infrastructure Fund (UCITS)	281	40,000
SLF Realisation Fund Limited (AIF)	1,005,085	9,552

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

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 2025:

	Net Asset Value	Number of Shares In Issue	Net Asset Value Per Share	Net Asset Value USD
Growth MultiFund				
Class A GBP (Hedged)	£7,717,327	438,493	£17.5997	10,575,418
Class A USD	\$65,914,334	2,294,606	\$28.7258	65,914,334
Class B GBP (Hedged)	£5,452,053	246,279	£22.1377	7,471,232
Class B USD	\$773,060	34,564	\$22.3660	773,060
Class C GBP (Hedged)	£58,854,548	2,774,584	£21.2120	80,651,434
Class C USD	\$92,163,753	5,036,154	\$18.3004	92,163,753
Balanced MultiFund				
Class A GBP (Hedged)	£6,022,611	460,719	£13.0722	8,253,070
Class A USD	\$43,593,367	25,416,350	\$1.7152	43,593,367
Class B GBP (Hedged)	£3,774,783	243,198	£15.5214	5,172,774
Class B USD	\$2,607,485	157,810	\$16.5229	2,607,485
Class C GBP (Hedged)	£61,657,136	3,881,988	£15.8829	84,491,870
Class C USD	\$55,029,771	3,819,094	\$14.4091	55,029,771
Income MultiFund				
Class A GBP – Accumulating	£804,568	65,170	£12.3457	804,568
Class A USD – Accumulating (Hedged)	\$2,272,946	177,665	\$12.7934	1,658,667
Class A GBP – Distributing	£61,845	8,595	£7.1955	61,845
Class C GBP – Accumulating	£6,473,812	514,907	£12.5728	6,473,812
Class C USD – Accumulating (Hedged)	\$25,199,967	2,002,247	\$12.5858	18,389,499
Class C GBP – Distributing	£1,360,192	172,736	£7.8744	1,360,192

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)	£8,362,452	496,571	£16.8404	10,570,995
Class A USD	\$74,631,028	2,843,661	\$26.2447	74,631,028
Class B GBP (Hedged)	£6,110,000	289,610	£21.0973	7,723,653
Class B USD	\$3,811,159	187,259	\$20.3523	3,811,159
Class C GBP (Hedged)	£59,014,350	2,934,008	£20.1139	74,600,070
Class C USD	\$73,337,899	4,426,158	\$16.5692	73,337,899
Balanced MultiFund				
Class A GBP (Hedged)	£7,003,587	566,569	£12.3614	8,853,287
Class A USD	\$46,026,119	29,250,791	\$1.5735	46,026,119
Class B GBP (Hedged)	£5,638,166	385,650	£14.6199	7,127,200
Class B USD	\$3,200,194	211,965	\$15.0978	3,200,194
Class C GBP (Hedged)	£62,063,234	4,169,487	£14.8851	78,454,125
Class C USD	\$59,904,964	4,572,828	\$13.1002	59,904,964

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

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 2024 (continued):

	Net Asset Value	Number of Shares In Issue	Net Asset Value Per Share	Net Asset Value GBP
Income MultiFund				
Class A GBP – Accumulating	£920,792	79,810	£11.5373	920,792
Class A USD – Accumulating (Hedged)	\$2,418,204	202,314	\$11.9527	1,912,979
Class A GBP – Distributing	£160,147	22,740	£7.0425	160,147
Class C GBP – Accumulating	£7,126,008	611,706	£11.6494	7,126,008
Class C USD – Accumulating (Hedged)	\$22,504,478	1,930,240	\$11.6589	17,802,739
Class C GBP – Distributing	£2,156,796	282,262	£7.6411	2,156,796

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	\$1.4836	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

Exchange Rates

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

	30 June 2025		30 June 2024		30 June 2023	
GBP rates	Spot rate	Average Rate	Spot rate	Average Rate	Spot rate	Average Rate
EUR	1.1674	1.1920	1.1795	1.1649	1.1653	1.1493
USD	1.3704	1.2997	1.2641	1.2597	1.2713	1.2075
USD rates						
EUR	0.8519	0.9182	0.9331	0.9250	0.9166	0.9531
GBP	0.7297	0.7701	0.7911	0.7941	0.7866	0.8294

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

ADDITIONAL INFORMATION (UNAUDITED) (continued)

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.

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 2024, 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 2024 is €2,424,932 paid to 22 Identified Staff for the year ended 31 December 2024.

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 €7,239.

This number represents the number of Identified Staff as at 31 December 2024.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Securities Soft Lending

No securities lending took place during the financial year ended 30 June 2025 (30 June 2024: Nil).

Direct Brokerage

There were no direct brokerage services utilised for the financial year ended 30 June 2025 (30 June 2024: 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 2025 (30 June 2024: Nil).

Commitments and Contingent Liabilities

As at the Statement of Financial Position date, the Company has no commitments or contingent liabilities (30 June 2024: Nil).

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

During the financial year ended 30 June 2025 the Sub-Funds did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

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.

Nedgroup Investments MultiFunds plc
Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

ADDITIONAL INFORMATION (UNAUDITED) (continued)

The following table summarises the fees charged by the underlying investment funds held by the Company’s sub-funds 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	1.43%	0.00%	0.00%	0.00%
ATLAS Global Infrastructure Fund (UCITS)			ATLAS Infrastructure Partners (UK) Limited	Ireland	0.60%	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	0.63%	0.00%	0.00%	0.00%
Foresight Environmental Infrastructure (AIF)			John Laing Capital Management	United Kingdom	1.30%	0.00%	0.00%	0.00%
Fundsmith Equity Fund (UCITS)			Fundsmith LLP	United Kingdom	0.94%	0.00%	0.00%	0.00%
Gore Street Energy Storage Fund PLC/The Fund (AIF)			Gore Street Capital Limited	United Kingdom	0.96%	0.30%	0.00%	0.00%
Greencoat Renewables plc (AIF)			Schroders Greencoat LLP	Ireland	0.25%	0.00%	0.00%	0.00%
Greencoat UK Wind plc/Funds (AIF)			Greencoat Capital LLP	United Kingdom	0.98%	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%
GQG Global UCITS ICAV - GQG Partners Global Equity Fund (UCITS)			GQG Partners LLC	Ireland	0.65%	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, USD (Acc) (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 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, USD Hedged (Dist) (UCITS)			BlackRock Advisors (UK) Limited	Ireland	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 S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)			BlackRock Asset Management Ireland - ETF	Ireland	0.30%	0.00%	0.00%	0.00%
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) (UCITS)			BlackRock Asset Management Ireland - ETF	Ireland	0.07%	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%
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)			BlackRock Advisors (UK) Limited	Ireland	0.12%	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 Core UK Gilts UCITS ETF, GBP (Dist) (UCITS)			BlackRock Asset Management Ireland - ETF	United Kingdom	0.07%	0.00%	0.00%	0.00%
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)			BlackRock Asset Management Ireland - ETF	Ireland	0.15%	0.00%	0.00%	0.00%

Nedgroup Investments MultiFunds plc
Annual Report and Audited Financial Statements for the financial year ended 30 June 2025

ADDITIONAL INFORMATION (UNAUDITED) (continued)

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

Money Market Funds and Investments Funds			Manager	Domicile	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
iShares UK Dividend UCITS ETF			BlackRock Advisors (UK) Limited	Ireland	0.40%	0.00%	0.00%	0.00%
iShares USD Treasury Bond 1-3yr 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, GBP Hedged (Dist) (UCITS)			BlackRock Asset Management Ireland - ETF	Ireland	0.10%	0.00%	0.00%	0.00%
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)			Lazard Japan Asset Management K.K	Ireland	0.56%	0.00%	0.00%	0.00%
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)			Lord Abbett (Ireland) Ltd	Ireland	0.30%	0.00%	0.00%	0.00%
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)			Nedgroup Investments (IOM) Limited	Ireland	0.75%^	0.00%	0.00%	0.00%
Nedgroup Investments Funds plc - Global Property (UCITS)			Nedgroup Investments (IOM) Limited	Ireland	1.00%^	0.00%	0.00%	0.00%
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)			Nedgroup Investments (IOM) Limited	Ireland	0.30%^	0.00%	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%
Partners Group Private Equity Limited			Partners Group AG	Ireland	1.43%	1.72%	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	0.87%	0.00%	0.00%	0.00%
Target Healthcare REIT plc (AIF)			Target Fund Managers Limited	United Kingdom	1.58%	0.00%	0.00%	0.00%
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)			TT International	Ireland	1.00%^	0.00%	0.00%	0.00%
Waverton Investment Funds PLC - Waverton European Capital Growth Fund (UCITS)			Waverton Investment Management Ltd	Ireland	0.83%	0.00%	0.00%	0.00%
WisdomTree Core Physical Gold (AIF)			WisdomTree Core Physical Gold	Ireland	0.12%	0.00%	0.00%	0.00%

^Lower fee applicable as rebate arrangement is in place.