

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 2026

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

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Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

DIRECTORY

Board of Directors

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

Depositary

Citi Depositary 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,
25 North Wall Quay,
Dublin 1,
Ireland.
D01 H104

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

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

**Non-Executive Director.

***Independent, Non-Executive Director.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the financial year ended 30 June 2026.

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 2026.

Safekeeping of assets

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

Review of Business and Future Development

The Company intends to continue promoting and generating interest in its business in the future. The business of the Sub-Funds is reviewed in detail in the Investment Manager's Report on page 8 to 9.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

DIRECTORS' REPORT (continued)

Review of Business and Future Development (continued)

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

Results

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

Key Performance Indicators

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

Segregated Liability

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

Principal Risks

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 520,269,559 (30 June 2025: USD 496,069,516). 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 2025 to 30 June 2026 were:

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

The Directors, who held office at 30 June 2026, as stated above are not required to retire by rotation under the Company's Constitution. There were 5 Board meetings held during the financial year.

Directors' and Secretary's Interests in Shares

Tracey Wiltcher held 0 shares in the Nedgroup Investments Growth MultiFund Class C GBP (Hedged) shares as at 30 June 2026 (30 June 2025: 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 2026 (30 June 2025: 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 2026 (30 June 2025: Nil).

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

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 2026 (2025: 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 2026.

Employees

There were no employees of the Company during the financial year under review (30 June 2025: 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 47 to 48.

Significant Events during the Financial Year

The Administration fees and Depositary fees agreements were updated with new fee rates effective 1st April 2026.

During the financial year, the Prospectus and relevant Supplements were updated to incorporate non-material amendments to reflect regulatory requirements relating to liquidity management tools ("LMTs")

There were no significant events affecting the financial statements during the financial year ended 30 June 2026.

Subsequent Events since the Financial Year End

There were no significant events affecting the financial statements since the financial year ended 30 June 2026.

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 2026

DIRECTORS' REPORT (continued)

Audit Committee Requirement

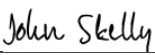
In accordance with Section 167(2) of the Companies Act 2014, the Board is required to either establish an audit committee or decide not to establish one. The Directors believe that there is no requirement to form an audit committee based on the following rationale:

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

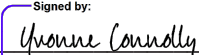
Independent Auditor

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

On behalf of the Board of Directors:



John Skelly

Signed by:


Yvonne Connolly

Date: 27 October 2026



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 2026, 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.

A handwritten signature in black ink, appearing to read "Michael J. O'Connell".

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

Date: 27 October 2026

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

General Market Commentary

The twelve months to June 2026 were characterised by significant swings in investor sentiment as markets navigated shifting trade policies, changing central bank expectations, fiscal concerns and a sharp escalation in geopolitical tensions. While periods of heightened volatility tested investor confidence, resilient economic data and an eventual easing of geopolitical risks helped support a recovery in risk assets towards the end of the period.

The third quarter of 2025 began with markets still assessing the implications of the sweeping tariff measures announced earlier in the year. Initial concerns around the expiry of tariff extensions and the potential for further escalation weighed on sentiment, although the eventual agreement of revised tariff arrangements between the US and several key trading partners proved less severe than feared. At the same time, signs of weakness emerged in the US labour market, with softer employment data and rising unemployment increasing concerns over the economic outlook. In response, the Federal Reserve adopted a more accommodative stance, delivering its first rate cut of the year and signalling further easing ahead. This shift supported both equity and bond markets, helping risk assets deliver positive returns despite ongoing geopolitical and fiscal concerns. Elsewhere, political instability in France prompted a sovereign credit rating downgrade and pushed European bond yields higher, while renewed debate around Federal Reserve independence added to market uncertainty.

The final quarter of 2025 was dominated by a combination of trade developments, diverging central bank policy paths and evolving political dynamics. Trade tensions briefly resurfaced as President Trump threatened substantial new tariffs on Chinese imports and additional export restrictions. However, a meeting between Presidents Trump and Xi resulted in an extension of the existing tariff truce, easing immediate fears of escalation. Economic data in the United States continued to soften, with unemployment reaching its highest level in four years. Against this backdrop, the Federal Reserve delivered a series of rate cuts totalling 75 basis points between September and December. In contrast, expectations for tighter policy in Europe intensified as the European Central Bank upgraded its inflation and growth forecasts. Japan also remained in focus following the appointment of Prime Minister Sanae Takaichi and the announcement of significant fiscal stimulus measures, while the Bank of Japan continued its gradual tightening cycle. Fiscal concerns were not confined to Europe, although markets reacted positively to the UK's autumn budget after pre-budget speculation regarding tax increases proved more severe than the final measures introduced.

The first quarter of 2026 marked a significant turning point for markets as escalating tensions involving Iran became the dominant driver of asset prices. The year had begun constructively, with strong economic data helping both US and European equities reach record highs. However, sentiment deteriorated sharply as tensions in the Middle East intensified and direct military action towards the end of February triggered a substantial rise in oil prices. Brent crude recorded its largest quarterly increase since the Gulf War, fuelling concerns that higher energy costs could slow growth while simultaneously reigniting inflationary pressures. Global equities fell sharply, with technology shares particularly affected amid concerns over earnings sustainability and increased competition within the artificial intelligence sector. Bond markets also came under pressure as investors reassessed the outlook for monetary policy, with government bond yields rising to levels not seen for more than a decade. Trade policy uncertainty added further strain as renewed tariff threats and legal disputes around existing measures contributed to a more challenging environment for investors. Japan proved a notable exception, with equity markets posting gains despite broader market weakness.

The second quarter of 2026 saw a significant improvement in sentiment as fears surrounding the Middle East began to recede. While concerns over energy supply disruption remained elevated early in the period, progress towards a negotiated agreement between the United States and Iran gradually reduced the perceived risk of a prolonged conflict. The announcement of an interim agreement in June, alongside the lifting of the US naval blockade, resulted in a sharp decline in oil prices, reversing much of the increase seen during the previous quarter. This easing in energy prices helped alleviate stagflation concerns and supported a strong recovery in global equity markets. Economic data also remained resilient, particularly in the United States where labour market conditions continued to exceed expectations. However, stronger growth and fading recession fears prompted central banks to adopt a more hawkish tone. Under new Chair Kevin Warsh, the Federal Reserve shifted away from an easing bias, with markets moving from expecting modest rate cuts to pricing the possibility of further tightening. The European Central Bank delivered its first rate hike since 2023, while the Bank of Japan also raised interest rates as policymakers responded to persistent inflationary pressures.

Against this background, equity markets have been strong, with the MSCI AC World Index returning +25.5% measured in local currency terms. Among the majors, Asia ex-Japan (+54.7%), Emerging Markets (+50.2%) and Japan (45.3%) were the best performers, the US (+21.5%) lagged. At the sector level, IT (+50.8%), Energy (+26.7%), and Materials (+26.7%) outperformed the most, while Real Estate (+3.1%) and Consumer Discretionary (+3.7%) underperformed. In terms of style, Growth (+24.1%) slightly outperformed Value stocks (+23.8%), while smaller companies (+29.4%) outperformed.

Within fixed income markets, rising yields acted as a bit of a headwind. Global government bonds (+2.3%) and global investment grade credit (+4.5%) generated positive returns over the period, while at the riskier end of the spectrum, global high yield (+5.7%) and emerging market hard currency debt (+10.6%) performed stronger as spreads tightened due to the general risk-on environment.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

General Market Commentary (continued)

In terms of real assets, property markets performed well over the period, with the global REITs index up +13.6%, while global infrastructure also saw strong returns up +12.6%. Commodities (+25.5%) were in the green, with crude oil (+38.3%) a standout and gold continuing its rise +21.0%, buoyed by central bank purchases, volatile environment and geopolitical tensions.

The U.S. dollar strengthened over the period, but only marginally. Among major currencies, it appreciated against the euro (+3.2%), yen (+12.9%), and sterling (3.5%). Against emerging market currencies, the dollar posted sharp gains versus high-inflation currencies such as the Argentine peso (+23.2%) and Turkish lira (+17.2%). However, it lost ground against others, including the Brazilian real (-5.0%), South African rand (-7.5%), and Chinese yuan (-5.2%).

The Nedgroup Investments Growth MultiFund delivered a return of +14.9% in US dollar terms for the period from 1 July 2025 to 30 June 2026, compared to the Morningstar USD Aggressive Allocation peer group average return of +15.6%. As a higher-risk profile fund, returns were primarily driven by global equities, supported by contributions from fixed income and real assets. Within equities, a key driver was our Nasdaq 100 allocation, introduced during the year, which benefited from growing investor enthusiasm around AI infrastructure spending and strong semiconductor earnings. As market leadership broadened, our small-cap exposure also contributed, supported by improving risk appetite and demand for industrial, technology and infrastructure beneficiaries of the AI build-out. Our diversified regional exposure also added value, with emerging markets benefiting from AI-related supply chains, while dedicated managers in Japan and Europe were supported by corporate reforms, resilient earnings and improving economic sentiment. We further broadened the opportunity set through the addition of a frontier markets manager, providing access to fast-growing economies supported by favourable demographics, digital adoption and economic reform. Within fixed income, we focused on income opportunities amid shifting interest rate expectations. Short-duration high yield bonds benefited from tightening credit spreads, while emerging market local currency bonds were supported by strong real yields and improving fundamentals. We also added a mortgage-backed securities holding focused on senior floating-rate bonds, providing attractive income, lower interest rate and credit risk, and a differentiated source of return. Within real assets, global property and infrastructure performed well, benefiting from growing demand for data centres, logistics and digital infrastructure. Our care home exposure also contributed positively, supported by long leases, inflation-linked income and favourable demographic trends. Following a recovery in renewable energy assets, we exited our positions and redeployed capital into more attractive opportunities.

The Nedgroup Investments Balanced MultiFund delivered a return of +10.6% in US dollar terms for the period from 1 July 2025 to 30 June 2026, compared to the Morningstar USD Moderate Allocation peer group average return of +12.3%. As a medium-risk profile fund, returns were driven by a combination of global equities, fixed income and real assets. Within equities, a key driver was our Nasdaq 100 allocation, introduced during the year, which benefited from growing investor enthusiasm around AI infrastructure spending and strong semiconductor earnings. As market leadership broadened, our small-cap exposure also contributed, supported by improving risk appetite and demand for industrial, technology and infrastructure beneficiaries of the AI build-out. Our diversified regional exposure also added value, with emerging markets benefiting from AI-related supply chains, while dedicated managers in Japan and Europe were supported by corporate reforms, resilient earnings and improving economic sentiment. We further broadened the opportunity set through the addition of a frontier markets manager, providing access to fast-growing economies supported by favourable demographics, digital adoption and economic reform. Within fixed income, we focused on income opportunities amid shifting interest rate expectations. Short-duration high yield bonds benefited from tightening credit spreads, while emerging market local currency bonds were supported by strong real yields and improving fundamentals. We also added a mortgage-backed securities holding focused on senior floating-rate bonds, providing attractive income, lower interest rate and credit risk, and a differentiated source of return. Within real assets, global property and infrastructure performed well, benefiting from growing demand for data centres, logistics and digital infrastructure. Our care home exposure also contributed positively, supported by long leases, inflation-linked income and favourable demographic trends. Following a recovery in renewable energy assets, we exited our positions and redeployed capital into more attractive opportunities.

The Nedgroup Investments Income MultiFund delivered a return of +5.2% in GBP terms for the period from 1 July 2025 to 30 June 2026, compared to the Morningstar Global Bonds GBP Hedged peer group average return of +3.2%. As a lower-risk profile fund, returns were primarily driven by fixed income, with additional contributions from real assets and alternative sources of return. Within fixed income, we focused on income opportunities amid shifting interest rate expectations. Short-duration high yield bonds benefited from tightening credit spreads, while emerging market local currency bonds were supported by strong real yields and improving fundamentals. We also added a mortgage-backed securities holding focused on senior floating-rate bonds, providing attractive income, lower interest rate and credit risk, and a differentiated source of return. Within real assets, our care home exposure also contributed positively, supported by long leases, inflation-linked income and favourable demographic trends. Following a recovery in renewable energy assets, we exited our positions and redeployed capital into more attractive opportunities.

Nedgroup Investments (UK) Limited, Sub-Investment Manager
July 2026



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 2026 set out on pages 12 to 43, 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 2026 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 2026.

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 Directory, Directors' report, 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)

Other information (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.

Opinions on other matters prescribed by law

Companies Act 2014

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

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

Report on income tax information

The Company was not required to prepare a report on income tax information for the financial year ending 30 June 2025 in accordance with European Union (Disclosure of Income Tax Information by Certain Undertakings and Branches) Regulations 2023.

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



Tony Loughnane

28 October 2026

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 2026

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

		Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 30 June 2026 USD
Income	Note				
Dividend income	2(f)	1,968,233	2,155,318	1,367,279	5,955,021
Other income	2(f)	159,735	114,408	65,864	362,368
Net gain on financial assets and financial liabilities at fair value through profit or loss	2(p)	35,178,566	16,833,726	919,275	53,243,661
Total investment income		37,306,534	19,103,452	2,352,418	59,561,050
Expenses					
Investment management and distribution fees	8	(2,031,599)	(1,470,984)	(140,187)	(3,690,363)
Manager fees	8	(18,789)	(15,907)	(2,259)	(37,722)
Administration fees	8	(123,989)	(106,549)	(26,995)	(266,698)
Directors' fees and expenses	5	(30,441)	(23,792)	(3,583)	(59,032)
Other expenses		(141,474)	(115,361)	(49,798)	(323,535)
Transaction costs	2(k)	(3,156)	(1,294)	(34)	(4,496)
Brokerage fees		(32,612)	(25,746)	(4,337)	(64,167)
Audit fees	8	(30,440)	(18,143)	(2,515)	(51,952)
Depositary fees	8	(92,166)	(82,374)	(13,057)	(192,030)
Total operating expenses		(2,504,666)	(1,860,150)	(242,765)	(4,689,995)
Net income before finance costs		34,801,868	17,243,302	2,109,653	54,871,055
Less: finance costs: Distributions	9	–	–	(41,321)	(55,349)
Net income after finance costs		34,801,868	17,243,302	2,068,332	54,815,706
Less: taxation: Dividend withholding tax	2(m)	(27,874)	(26,168)	(3,077)	(58,164)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		34,773,994	17,217,134	2,065,255	54,757,542
Other comprehensive income					
Currency translation adjustment	2(i)	–	–	–	(1,243,654)
Changes in Net Assets Attributable to Redeemable Participating Shareholders		34,773,994	17,217,134	2,065,255	53,513,888

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 2026

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 2026

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

		Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 30 June 2026 USD
Assets	Note				
Cash and Cash equivalents	7	5,026,680	2,194,375	668,455	8,108,262
Fund assets cash balances	2(n)	6,506	93	247	6,927
Due from broker	3	768,315	982,245	238,139	2,066,630
Subscriptions receivable		52,002	18,049	3,024	74,065
Non-pledged financial assets at fair value through profit or loss:					
Investments in money market funds	2(h)	15,904,490	6,948,424	1,677,534	25,079,421
Investments in investment funds	2(h)	260,274,876	189,856,450	26,719,075	485,594,218
Financial derivative instruments	2(h)	438,927	337,549	78,564	880,750
Dividends receivable		70,520	68,941	32,372	182,427
Other assets and prepaid expenses		31,861	14,035	6,044	53,919
Total Assets		282,574,177	200,420,161	29,423,454	522,046,619
Liabilities					
Fund assets payable	2(n)	(6,506)	(93)	(247)	(6,927)
Due to broker	3	(1,910)	(26)	(99,789)	(134,381)
Redemptions payable		(285,860)	(34,513)	(161,162)	(534,275)
Investment management and distribution fees payable	8	(183,524)	(127,979)	(11,768)	(327,122)
Administration fees payable	8	(27,789)	(28,400)	(7,211)	(65,760)
Depository fees payable	8	(13,715)	(17,240)	(2,907)	(34,813)
Other payables		(80,556)	(60,694)	(28,448)	(179,008)
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments	2(h)	(209,016)	(281,144)	(3,476)	(494,774)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(808,876)	(550,089)	(315,008)	(1,777,060)
Net Assets Attributable to Redeemable Participating Shareholders		281,765,301	199,870,072	29,108,446	520,269,559

On behalf of the Board of Directors

John Skelly

John Skelly

Director

Date: 27 October 2026

Signed by:

Yvonne Connolly

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Yvonne Connolly

Director

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 2026

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

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 2026

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 30 June 2026 USD
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year	257,662,504	199,004,818	28,753,358	496,069,516
Proceeds from redeemable participating shares issued	70,497,860	15,155,454	3,534,759	90,388,124
Payments for redeemable participating shares redeemed	(81,169,057)	(31,507,334)	(5,244,926)	(119,701,969)
Changes in net assets attributable to redeemable participating shareholders from operations	34,773,994	17,217,134	2,065,255	54,757,542
Foreign exchange consolidation*	-	-	-	(1,243,654)
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year	281,765,301	199,870,072	29,108,446	520,269,559

*The Statement of Financial Position is translated using exchange rates at the financial year end and the Statement of Comprehensive Income is translated at an average rate over the financial year. The Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders is translated at an average rate over the financial year for inclusion in the combined financial statements of the Company. The resulting notional currency gain/(loss) and the notional currency gain/(loss) on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The method of translation has no effect on the value of net assets allocated to the individual Funds.

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 2026

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	Total 30 June 2025 USD
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year	244,674,980	203,567,057	30,079,483	486,265,361
Proceeds from redeemable participating shares issued	31,201,804	14,652,888	2,502,835	49,104,540
Payments for redeemable participating shares redeemed	(45,308,402)	(42,376,170)	(4,340,565)	(93,320,651)
Changes in net assets attributable to redeemable participating shareholders from operations	27,094,122	23,161,043	511,605	50,919,468
Foreign exchange consolidation	-	-	-	3,100,798
Net Assets Attributable to Redeemable Participating Shareholders as at end of financial year	257,662,504	199,004,818	28,753,358	496,069,516

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 2026

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2026 AND 30 JUNE 2025

	Company Total 2026 USD	Company Total 2025 USD
Cash flows from operating activities		
Changes in net assets attributable to redeemable participating shareholders	53,513,888	54,020,266
Adjustments to reconcile income attributable to redeemable participating shareholders to net cash from operating activities:		
Amounts due from broker	(1,826,161)	298,902
Amounts due to broker	(2,216,654)	1,811,336
Dividends receivable	11,386	37,205
Fund assets cash balances	95,850	(88,383)
Fund assets payable	(95,850)	88,383
Financial assets at fair value through profit or loss	(22,562,993)	(11,480,610)
Financial liabilities at fair value through profit or loss	(1,095,269)	544,910
Operating expenses paid	37,327	59,797
Distribution	55,349	96,402
Net cash from operating activities	25,916,873	45,388,208
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares*	91,140,076	36,984,328
Payment on redemption of redeemable participating shares*	(120,241,149)	(81,342,595)
Distribution	(55,349)	(96,402)
Net cash (used in) financing activities	(29,156,422)	(44,454,669)
Net (decrease)/increase in cash and cash equivalents	(3,239,550)	933,539
Cash and cash equivalents as at 1 July	11,347,812	10,414,274
Cash and cash equivalents as at 30 June	8,108,262	11,347,812

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

Supplementary cash flow information

Dividend income received	5,966,407	6,281,154
Withholding tax paid	(58,164)	—

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 \$57,263,221 (30 June 2025: \$11,399,729) as outlined in Note 6 Share Capital.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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 material 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 2026 have been prepared on a going concern basis. The Directors anticipate that the activities of the Sub-Funds will continue to generate enough cash flow on an ongoing basis to allow the Company to meet its liabilities as they fall due.

d) Use of Estimates and Judgements

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

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

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

2. Material Accounting Policies (continued)

d) Use of Estimates and Judgements (continued)

i) Judgements

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

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

ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ending 30 June 2026 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 2026 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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

2. Material Accounting Policies (continued)

h) Financial Assets and Financial Liabilities (continued)

ii) Recognition and initial measurement

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

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

iii) Measurement

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

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

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 investments in non-exchange traded open-ended investment funds shall be valued at market value. Market value of non-exchange traded open-ended investment funds 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 (no-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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

2. Material Accounting Policies (continued)

h) Financial Assets and Financial Liabilities (continued)

vi) Impairment

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

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

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

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

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

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

vii) Offsetting of financial assets and financial liabilities

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

viii) Specific instruments

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

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

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

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

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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

2. Material Accounting Policies (continued)

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 (1,243,654) (30 June 2025: USD 3,100,798) included in the Statement of Comprehensive Income and is due to the use of average rates as referred to above and the movement of exchange rates. This has no impact on the Net Asset Value (“NAV”) per share of each Sub-fund.

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

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

j) Redeemable Participating Shares

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

k) Transaction Costs

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

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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

2. Material Accounting Policies (continued)

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

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

q) Unconsolidated Structured Entity

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

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

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

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 2026 and 30 June 2025 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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

4. Taxation (continued)

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 2026 and 30 June 2025, 100 subscriber shares of 1 Euro each were in issue. These subscriber shares were issued for the purposes of the incorporation of the Company, and are legally and beneficially owned by Tracey Wiltcher and Nedgroup Investments (IOM) Limited. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statement by way of this note only.

Other Related Party Transactions

The Growth and Balanced MultiFunds have holdings in the Nedgroup Investments Funds plc - Global Equity Fund (the "Global Equity Fund"), Nedgroup Investments Funds plc - Global Property Fund (the "Global Property Fund") and Nedgroup Investments Funds plc - Global Strategic Bond Fund (the "Global Strategic Bond Fund"), 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, Global Property Funds and Global Strategic Bond Fund:

Sub-Fund	Share Class	Annual Management Charge	Rebate Received	Effective fee paid
Global Equity Fund	Class D	0.75%	0.20%	0.55%
Global Property Fund	Class C	1.00%	0.40%	0.60%
Global Strategic Bond Fund*	Class D	0.30%	0.15%	0.15%
Global Strategic Bond Fund	Class D	0.30%	0.08%	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 as at 31 May 2024 have been subject to an annual management fee of 0.15%. The value of the investments excess of their book cost were subject to an annual management fee of 0.22%.

The Growth and Balanced MultiFunds shares held in the Global Equity Fund and the Global Property Fund and the Global Strategic Bond Fund during the financial years ended 30 June 2026 and 30 June 2025 are as follows:

Sub-Fund	Shares held as at 30 June 2025	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held as at 30 June 2026
Global Equity Fund (Class D)	7,064,453	551,147	1,997,314	1,038,032	3,983,318	6,577,568
Global Property Fund (Class C)	9,610,462	—	—	6,187,450	8,988,352	3,423,012
Global Strategic Bond Fund (Class D) GBP	5,116,011	139,810	195,615	651,817	912,119	4,604,004
Global Strategic Bond Fund (Class D) USD	25,392,104	349,704	398,618	8,212,948	9,276,897	17,528,860

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

5. Related Party Transactions (continued)

Other Related Party Transactions (continued)

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

Transactions with Key Management Personnel

Manager

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 37,722 (30 June 2025: USD 35,320) during the year, of which USD 3,393 (30 June 2025: USD 1,676) 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 59,348 (30 June 2025: USD 55,608), of which USD Nil (30 June 2025: 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 59,032 (30 June 2025: USD 53,346) with USD 3,754 payable as at financial year end (30 June 2025: USD 3,770).

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 Directors held shares during the reporting year ended as at 30 June 2026 and 30 June 2025:

Director	Fund/Class	Shares held at 30 June 2025	Shares Purchased	Shares Sold	Shares held at 30 June 2026
Tracey Wiltcher	Growth/C GBP (Hedged)	2,425	–	2,425	–

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

5. Related Party Transactions (continued)

Transactions with Key Management Personnel (continued)

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

Tracey Wiltcher also holds 1 subscriber share.

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 Distribution 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 Accumulation participating shares. Any net income attributable to the Accumulation participating shares shall be retained and the value of such Shares will rise accordingly.

Share capital transactions for the financial year ended 30 June 2026 were as follows:

Growth MultiFund	Class A GBP (Hedged)		Class B GBP (Hedged)		Class A USD		Class B USD (Hedged)		Class C GBP (Hedged)		Class C USD	
Shares in issue as at 1 July 2025	438,493		2,294,585		246,279		34,564		2,774,584		5,042,376	
Shares issued during the year	732		760,523		–		–		285,565		1,921,832	
Shares redeemed during the year	(50,651)		(1,182,644)		(40,383)		(2,378)		(323,024)		(1,627,972)	
Shares in issue as at 30 June 2026	388,574		1,872,464		205,896		32,186		2,737,125		5,336,236	
Proceeds from Shares Issued*	\$18,545		\$23,782,563		–		–		\$8,831,339		\$37,865,413	
Payments for Shares Redeemed*	\$1,275,520		\$36,262,816		\$1,278,561		\$54,119		\$9,902,354		\$32,395,687	

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$54,858,252.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

6. Share Capital (continued)

	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 2025	460,719	25,281,788	243,198	157,810	3,881,988	3,825,151
Shares issued during the year	–	20,918	8	–	432,538	355,609
Shares redeemed during the year	(90,887)	(3,301,277)	(48,652)	(141,515)	(550,424)	(539,878)
Shares in issue as at 30 June 2026	369,832	22,001,429	194,554	16,295	3,764,102	3,640,882
Proceeds from Shares Issued*	–	\$37,429	\$191	–	\$9,748,245	\$5,369,589
Payments for Shares Redeemed*	\$1,644,472	\$5,910,844	\$1,061,480	\$2,495,973	\$12,303,768	\$8,090,797

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$2,320,725.

	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 2025	65,170	177,665	8,595	514,907	2,002,767	172,736
Shares issued during the year	869	–	–	114,702	192,306	22,122
Shares redeemed during the year	(21,854)	(39,379)	–	(22,148)	(365,945)	(93,934)
Shares in issue as at 30 June 2026	44,185	138,286	8,595	607,461	1,829,128	100,924
Proceeds from Shares Issued*	\$11,146	–	–	\$1,485,522	\$1,862,220	\$175,871
Payments for Shares Redeemed*	\$276,888	\$391,851	–	\$286,120	\$3,545,275	\$744,792

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$252,733.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

6. Share Capital (continued)

Income MultiFund	Class A GBP Accumulation	Class A USD Accumulation (Hedged)	Class A GBP Distribution	Class C GBP Accumulation	Class C USD Accumulation (Hedged)	Class C GBP Distribution
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*
Payments for Shares Redeemed*

	–	–	–	£372,676	£2,098,548	£31,611
	£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.

Significant Shareholders

As at 30 June 2026 there was one investor who held 31.1% (30 June 2025: 29.5%) of the shares in Nedgroup Investments MultiFunds plc.

7. Cash and Cash equivalents

All cash and cash equivalents held with Citibank N.A. in the name of Citi Depository Services Ireland Designated Activity Company as Depository. Citi Depository Services Ireland Designated Activity Company credit rating as at 30 June 2026 was Aa3 (30 June 2025: 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%

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

8. Fees and Expenses (continued)

Investment Manager and Distributor Fees (continued)

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 3,690,363 (30 June 2025: USD 3,736,008) with USD 327,122 payable as at financial year end (30 June 2025: USD 310,387).

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
First USD 150 million	0.95 bps
Between USD 150 and USD 300 million	0.75 bps
Over USD 300 million	0.65 bps

Effective 1 April 2026, the administration fee schedule was revised. Prior to this date, the following fee rates applied:

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 USD 17,500 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 266,698 (30 June 2025: USD 274,321) with USD 65,760 payable as at financial year end (30 June 2025: USD 42,999).

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

Depository Fees

The Depository receives from the Company a fee, calculated and accrued on each dealing day and payable monthly in arrears, based on the Net Asset Value of each Sub-Fund as follows:

Net Asset Value of the Sub-Fund	Depository Fee Payable
First USD 150 million	1.50 bps
USD 100 million to USD 250 million	1.00 bps
USD 250 million to USD 400 million	0.75 bps
Above USD 400 million	0.50 bps

Effective 1 April 2026, the depository fee schedule was revised. Prior to this date, the Depository received a fee 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

The fee is subject to a minimum fee of USD 7,200 per annum

The Company will also reimburse the Depository for transaction charges at normal commercial rates and for reasonable out-of-pocket expenses necessarily incurred in the performance of its duties.

Total Depository fees paid and payable during the financial year amounted to USD 192,030 (30 June 2025: USD 243,529) with USD 34,813 payable as at financial year end (30 June 2025: USD 38,125).

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.

Nedgroup Investments MultiFunds plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

8. Fees and Expenses (continued)

Audit and Taxation Service Fees

The remuneration for all work carried out by KPMG Ireland during the financial years ended 30 June 2026 and 30 June 2025 is as follows:

	30 June 2026 USD	30 June 2025 USD
Statutory audit of the company financial statements (excluding VAT)	51,952	35,209
Tax advisory services (excluding VAT)	33,514	35,562
Other assurance services	—	—
Other non-audit services	—	—

The audit fee (including reimbursement of expenses) shown is the USD equivalent of the EUR 30,300 charged by KPMG Ireland for the financial year ended 30 June 2026 (30 June 2025: EUR 29,250).

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 Distribution and Class C GBP Distribution 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 2026 and 30 June 2025:

30 June 2026

Ex-Date & Valuation Date	Pay Date	Class A GBP Distributing	Class C GBP Distributing
30 September 2025	4 October 2025	£0.082461	£0.090319
31 December 2025	5 January 2026	£0.086008	£0.094399
31 March 2026	4 April 2026	£0.080579	£0.088638
30 June 2026	4 July 2026	£0.083442	£0.091979

30 June 2025

Ex-Date & Valuation Date	Pay Date	Class A GBP Distribution	Class C GBP Distribution
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

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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

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 2026:

	Growth MultiFund USD	Balanced MultiFund USD	Income MultiFund GBP	Total 30 June 2026 USD
Money Market Funds	15,904,490	6,948,424	1,677,534	25,079,420
Alternative Strategy	3,997,823	3,280,480	481,390	7,917,229
Bonds	28,223,112	67,172,124	22,555,527	125,332,059
Equity Funds	211,226,956	102,275,786	781,260	314,539,670
Fixed Income Funds	1,646,305	4,048,665	1,348,546	7,484,827
Real Assets	15,180,680	13,079,395	1,552,352	30,320,434
Total	276,179,366	196,804,874	28,396,609	510,673,639
Net asset movement if market prices had increased/ (decreased) by 5%	+/-13,808,968	+/-9,840,244	+/-1,419,830	+/-25,533,682

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
Alternative Strategy	7,501,895	7,027,990	854,089	15,700,287
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
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

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.

Nedgroup Investments MultiFunds plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

30 June 2026

				Unrealised Loss	
Sub-Fund / Share Class	NAV	Forwards Bought	Forwards Sold	USD	Maturity Date
Growth MultiFund					
Class A GBP (Hedged)	GBP 7,915,367	GBP 3,548,450	USD 4,729,612	(19,992)	15/07/2026
Class B GBP (Hedged)	GBP 5,296,709	GBP 2,375,580	USD 3,166,400	(13,452)	15/07/2026
Class C GBP (Hedged)	GBP 67,803,364	GBP 30,362,281	USD 40,466,760	(168,938)	15/07/2026
Balanced MultiFund					
Class A GBP (Hedged)	GBP 5,351,628	GBP 3,464,118	USD 4,617,107	(19,415)	15/07/2026
Class B GBP (Hedged)	GBP 3,356,142	GBP 2,175,900	USD 2,900,324	(12,398)	15/07/2026
Class C GBP (Hedged)	GBP 66,770,313	GBP 43,246,515	USD 57,640,881	(242,679)	15/07/2026
				Unrealised Gain	
Income MultiFund					
Class A USD Accumulating (Hedged)	USD 1,927,996	USD 1,922,036	GBP 1,441,499	6,654	15/07/2026
Class C USD Accumulating (Hedged)	USD 24,220,668	USD 24,226,497	GBP 18,182,334	71,052	15/07/2026

30 June 2025

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

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (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 2026 and 30 June 2025.

Growth MultiFund

	As at 30 June 2026			As at 30 June 2025		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	USD	USD	USD	USD	USD	USD
Assets						
Euro	2,803	–	2,803	3,284	2,356,808	2,360,092
Sterling	37,644,852	10,159,606	47,804,458	24,349,189	39,074,359	63,423,548
US Dollar	5,277,729	266,019,762	271,297,490	6,447,241	211,740,218	218,187,459
	42,308,384	276,179,368	319,104,752	30,799,714	253,171,385	283,971,099
Liabilities						
Euro	(836,266)	–	(836,266)	(2,307,823)	–	(2,307,823)
Sterling	(8,546)	–	(8,546)	(107,281)	–	(107,281)
US Dollar	(36,279,036)	–	(36,279,036)	(24,006,764)	–	(24,006,764)
	(37,123,848)	–	(37,123,848)	(26,421,868)	–	(26,421,868)
Net assets	5,801,536	276,179,368	281,980,904	4,377,846	253,171,385	257,549,231
Sensitivity	1,408,873	–	1,408,873	1,901,056	–	1,901,056

Balanced MultiFund

	As at 30 June 2026			As at 30 June 2025		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	USD	USD	USD	USD	USD	USD
Assets						
Euro	1,791	–	1,791	2,565	2,409,273	2,411,838
Sterling	53,538,756	9,163,811	62,702,566	43,913,957	28,375,915	72,289,872
US Dollar	2,315,711	187,641,063	189,956,774	3,873,026	165,970,908	169,843,934
	55,856,258	196,804,872	252,661,130	47,789,548	196,756,096	244,545,644
Liabilities						
Euro	(756,076)	–	(756,076)	(2,366,696)	–	(2,366,696)
Sterling	(26)	–	(26)	(99,721)	–	(99,721)
US Dollar	(52,034,956)	–	(52,034,956)	(42,930,890)	–	(42,930,890)
	(52,791,058)	–	(52,791,058)	(45,397,307)	–	(45,397,307)
Net assets	3,065,200	196,804,872	199,870,072	2,392,241	196,756,096	199,148,337
Sensitivity	1,858,448	–	1,858,448	2,167,059	–	2,167,059

Nedgroup Investments MultiFunds plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (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 2026 and 30 June 2025 (continued).

Income MultiFund						
	As at 30 June 2026			As at 30 June 2025		
	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets						
Euro	385	–	385	273	140,585	140,858
Sterling	844,687	27,851,048	28,695,735	1,081,139	27,300,050	28,381,189
US Dollar	19,650,088	545,561	20,195,649	19,899,455	436,711	20,331,390
	20,495,159	28,396,609	48,891,769	20,980,867	27,877,346	48,858,213
Liabilities						
Euro	–	–	–	(146,045)	–	(146,045)
Sterling	(19,625,170)	–	(19,625,170)	(19,934,173)	–	(19,934,173)
US Dollar	(99,240)	–	(99,240)	(24,637)	–	(24,637)
	(19,724,410)	–	(19,724,410)	(20,104,855)	–	(20,104,855)
Net assets	770,749	28,396,609	29,167,359	876,012	27,877,346	28,753,358
Sensitivity	602,904	–	602,904	609,190	–	609,190

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 2026

Sub-Fund	Derivatives forward contract notional		Sensitivity
Growth MultiFund		USD	USD
EUR	730,000	836,266	25,088
GBP	8,560,000	11,361,016	340,830
Balanced MultiFund		USD	USD
EUR	660,000	756,076	22,682
GBP	9,340,000	12,396,249	371,887
Income MultiFund		GBP	GBP
USD	200,000	150,691	4,521

30 June 2025

Sub-Fund	Derivatives forward contract notional		Sensitivity
Growth MultiFund		USD	USD
EUR	1,960,000	2,307,823	69,235
GBP	14,660,000	20,094,593	602,838
Balanced MultiFund		USD	USD
EUR	2,010,000	2,366,696	71,001
GBP	14,430,000	19,779,341	593,380
Income MultiFund		GBP	GBP
EUR	170,000	146,045	4,381
USD	200,000	145,908	4,377

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

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 2026 or 30 June 2025. 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.

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

The following are the assets of which the Company had a credit exposure to either counterparty risk or credit risk to the Depositary as at 30 June 2026.

	Growth MultiFund USD	Balanced MultiFund USD	Income MultiFund GBP	Total 30 June 2026 USD
Money market funds	15,904,490	6,948,424	1,677,534	25,079,421
Investment funds	260,274,876	189,856,449	26,719,075	485,594,218
Unrealised gain on OTC forward foreign currency exchange contracts	226,177	243,939	78,564	574,390
Unrealised gain on options	212,750	93,610	–	306,360
Cash and cash equivalents	5,026,680	2,194,375	668,455	8,108,262
Total	281,644,973	199,336,798	29,143,628	519,662,651

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

10. Financial Risk Management (continued)

b) Credit Risk (continued)

The following are the assets of which the Company had a credit exposure to either counterparty risk or credit risk to the Depositary as at 30 June 2025.

	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 30 June 2025 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 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.

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. The Sub-Funds therefore seek to maintain sufficient liquidity through investments that are considered readily realisable in order to meet redemption requests.

The Sub-Funds invest in investment funds as at 30 June 2026. Liquidity risk of these funds arises from the redemption requests of investors and the liquidity of the underlying investments the funds are invested in. The shareholders of these funds may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of the funds' NAV. The funds are therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands. As a shareholder in these funds, the Sub-Funds are also exposed to the liquidity risk of these funds.

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

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 2026

Growth MultiFund	Currency	Less than 3 months
Inflows	USD	62,415,466
Outflows	USD	(62,398,305)
Balanced MultiFund		
Inflows	USD	80,844,693
Outflows	USD	(80,881,898)
Income MultiFund		
Inflows	GBP	20,210,584
Outflows	GBP	(20,135,496)

Nedgroup Investments MultiFunds plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

10. Financial Risk Management (continued)

c) Liquidity Risk (continued)

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)

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.

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

30 June 2026	< 7 days	7 - 30 days	> 30 days
Balanced MultiFund	100%	–	–
Growth MultiFund	100%	–	–
Income MultiFund	99%	1%	–
30 June 2025	< 7 days	7 - 30 days	> 30 days
Growth MultiFund	100%	–	–
Balanced MultiFund	100%	–	–
Income MultiFund	99%	1%	–

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 2026.

Nedgroup Investments MultiFunds plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

10. Financial Risk Management (continued)

e) Calculation of Global Exposure (continued)

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.

The following table shows the investments with a value higher than 10% of the NAV per Sub-Fund as at 30 June 2026:

Sub-Fund	Investment	% of NAV
Income MultiFund	Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	17.48%
Income MultiFund	Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	16.62%
Growth MultiFund	iShares Core S&P 500 UCITS ETF (UCITS)	11.86%
Income MultiFund	iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	10.45%

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%

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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

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

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 2026 and 30 June 2025 are classified as follows:

Investment Type	Level
Money Market Funds	1
Investment Funds (exchange traded)	1
Investment Funds (non exchange traded)	2
OTC forward foreign currency exchange contracts	2
Options	2

There were no transfers between levels during the financial years ended 30 June 2026 and 30 June 2025.

Non-exchange traded investment funds classified within Level 2 in Nedgroup Investments Growth MultiFund had a fair value of USD 119,655,354 as at 30 June 2026 (30 June 2025: USD 146,973,134).

Non-exchange traded investment funds classified within Level 2 in Nedgroup Investments Balanced MultiFund had a fair value of USD 94,362,217 as at 30 June 2026 (30 June 2025: USD 99,281,066).

Non-exchange traded investment funds classified within Level 2 in Nedgroup Investments Income MultiFund had a fair value of GBP 15,302,592 as at 30 June 2026 (30 June 2025: GBP 11,851,982).

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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

12. Involvement with Unconsolidated Structured Entities (continued)

As at 30 June 2026

	Number of investee funds	Total net assets range in USD millions	Fair value of investments
Growth MultiFund			
Alternative Strategy	3	235 – 558	3,997,823
Bonds	8	282 – 9,600	28,223,112
Equity Funds	14	183 – 153,100	211,226,956
Fixed Income Funds	1	64	1,646,305
Money Market Funds	1	113,500	15,904,490
Real Assets	5	411 – 3,600	15,180,680
Total			276,179,366

Balanced MultiFund			
Alternative Strategy	3	235 – 558	3,280,480
Bonds	8	282 – 9,600	67,172,124
Equity Funds	14	183 – 153,100	102,275,786
Fixed Income Funds	1	64	4,048,665
Money Market Funds	1	113,500	6,948,424
Real Assets	5	411 – 3,600	13,079,395
Total			196,804,874

Income MultiFund		GBP millions	GBP
Alternative Strategy	3	235 – 558	481,390
Bonds	9	284 – 10,982	22,555,527
Equity Funds	1	1,741	781,260
Fixed Income Funds	1	64	1,348,546
Money Market Funds	1	61,607	1,677,534
Real Assets	5	411 – 3,600	1,552,352
Total			28,396,609

As at 30 June 2025

	Number of investee funds	Total net assets range in USD millions	Fair value of investments
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 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (continued)

12. Involvement with Unconsolidated Structured Entities (continued)

During the financial years ended 30 June 2026 and 30 June 2025, the Company did not provide financial support to unconsolidated structured entities and there were no structured entities greater than 50% at 30 June 2026 and 30 June 2025.

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. Significant Events during the Financial Year End

The Administration fees and Depositary fees agreements were updated with new fee rates effective 1st April 2026.

During the financial year, the Prospectus and relevant Supplements were updated to incorporate non-material amendments to reflect regulatory requirements relating to liquidity management tools ("LMTs").

There were no other significant events affecting the financial statements since the financial year ended 30 June 2026.

14. Subsequent Events since the Financial Year End

There were no significant events affecting the financial statements since the financial year ended 30 June 2026.

15. Financial Statements

These financial statements were approved by the Board of Directors on 27 October 2026.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

SCHEDULE OF INVESTMENTS (UNAUDITED) AS AT 30 JUNE 2026

Nedgroup Investments Growth MultiFund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.17% (30 June 2025: 98.39%)			
Money Market Instruments - 5.64% (30 June 2025: 5.32%)			
Money Market Funds			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	123,068	15,904,490	5.64
		15,904,490	5.64
Total Money Market Instruments		15,904,490	5.64
Investment Funds - 92.37% (30 June 2025: 92.94%)			
Alternative Strategy			
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,246,346	794,022	0.28
Gresham House Energy Storage Fund PLC/The Fund (AIF)	1,763,968	2,083,692	0.74
SDCL Energy Efficiency Income Trust PLC	2,377,275	1,120,109	0.40
		3,997,823	1.42
Bonds			
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	133,400	1,666,001	0.59
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	15,230	3,944,570	1.40
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	17,336	2,973,991	1.05
iShares Core UK Gilts UCITS ETF, USD Hedged (Dist) (UCITS)	295,988	1,424,590	0.51
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	22,928	3,285,812	1.17
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	454,248	5,968,819	2.12
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	5,057,311	5,808,827	2.06
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	135,447	3,150,502	1.12
		28,223,112	10.02
Equity Funds			
Artemis Funds Lux UK Select (AIF)	4,125,355	6,572,102	2.33
Bridge UCITS Funds ICAV - Merlin Fidelis Emerging Markets Fund (UCITS)	55,559	8,046,677	2.86
COELI SICAV I-Frontier Markets Fund (UCITS)	24,388	6,139,988	2.18
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	391,246	18,685,889	6.63
GQG Global UCITS ICAV - GQG Partners Global Equity Fund (UCITS)	1,105,028	16,475,966	5.85
iShares Core S&P 500 UCITS ETF (UCITS)	41,469	33,404,938	11.85
iShares NASDAQ 100 UCITS ETF USD (Acc) (UCITS)	9,351	16,188,451	5.74
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	1,933,798	14,971,464	5.31
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	140,501	16,895,245	6.00
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	80,843	11,330,159	4.02
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	4,420,573	16,294,674	5.78
UBS Core MSCI EM UCITS ETF (UCITS)	34,775	6,053,980	2.15
UBS Core MSCI World UCITS ETF (UCITS)	628,611	27,976,333	9.93
Waverton Investment Funds PLC - Waverton European Capital Growth Fund (UCITS)	1,023,086	12,191,090	4.33
		211,226,956	74.96
Fixed Income Funds			
Catalyst International Income Opportunities Fund (UCITS)	16,525	1,646,305	0.58
		1,646,305	0.58
Real Assets			
3i Infrastructure plc (AIF)	790,078	3,963,825	1.41
ATLAS Global Infrastructure Fund (UCITS)	15,888	2,809,745	1.00
Nedgroup Investments Funds plc - Global Property (UCITS)	1,893,722	2,868,610	1.02
Target Healthcare REIT plc (AIF)	1,527,697	2,197,957	0.78

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

SCHEDULE OF INVESTMENTS (UNAUDITED) AS AT 30 JUNE 2026 (continued)

Nedgroup Investments Growth MultiFund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
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Financial assets at fair value through profit or loss - 98.17% (30 June 2025: 98.39%) (continued)

Investment Funds - 92.37% (30 June 2025: 92.94%) (continued)

Real Assets (continued)

WisdomTree Core Physical Gold (AIF)	8,350	3,340,543	1.18
		15,180,680	5.39

Total Investment Funds

260,274,876 **92.37**

Unrealised gain on OTC forward foreign currency exchange contracts - 0.08% (30 June 2025: 0.13%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealized Gain USD	% of Net Assets
15/07/2026	GBP	198	USD	262	Citigroup	1	0.00
15/07/2026	GBP	450	USD	594	Citigroup	3	0.00
15/07/2026	GBP	10,530	USD	13,946	Citigroup	30	0.00
15/07/2026	GBP	13,779	USD	18,220	Citigroup	68	0.00
15/07/2026	GBP	13,896	USD	18,331	Citigroup	112	0.00
15/07/2026	GBP	17,955	USD	23,705	Citigroup	126	0.00
15/07/2026	GBP	32,604	USD	43,177	Citigroup	96	0.00
15/07/2026	GBP	47,572	USD	62,545	Citigroup	594	0.00
15/07/2026	GBP	55,601	USD	73,639	Citigroup	157	0.00
15/07/2026	GBP	119,529	USD	157,677	Citigroup	965	0.00
15/07/2026	USD	1,869	GBP	1,395	Citigroup	18	0.00
15/07/2026	USD	3,800	GBP	2,852	Citigroup	15	0.00
15/07/2026	USD	25,911	GBP	19,329	Citigroup	256	0.00
15/07/2026	USD	38,812	GBP	28,954	Citigroup	384	0.00
15/07/2026	USD	52,724	GBP	39,319	Citigroup	539	0.00
15/07/2026	USD	330,367	GBP	246,450	Citigroup	3,270	0.00
14/08/2026	USD	857,732	EUR	730,000	Citigroup	21,466	0.01
14/08/2026	USD	11,559,093	GBP	8,560,000	Citigroup	198,077	0.07
Total unrealised gain on OTC forward foreign currency exchange contracts						226,177	0.08

Holdings	Investment	Strike Price	Exercise Date	Value USD	% of Net Assets
Options contracts dealt on a regulated market					
Options - 0.08% (2025 - 0.00%)					
25	Put NASDAQ 100 E-Mini	27,000	18/09/2026	212,750	0.08%
Financial derivatives instruments at fair value through profit or loss				212,750	0.08%

Financial assets at fair value through profit or loss

276,618,293 **98.17**

Financial liabilities at fair value through profit and loss - (0.07%) (30 June 2025: (0.27%))

Unrealised loss on OTC forward foreign currency exchange contracts - (0.07%) (30 June 2025: (0.27%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2026	GBP	12,768	USD	17,101	Citigroup	(155)	(0.00)
15/07/2026	GBP	21,019	USD	28,176	Citigroup	(279)	(0.00)
15/07/2026	GBP	25,809	USD	34,682	Citigroup	(428)	(0.00)
15/07/2026	GBP	31,305	USD	41,964	Citigroup	(416)	(0.00)
15/07/2026	GBP	38,472	USD	51,698	Citigroup	(637)	(0.00)
15/07/2026	GBP	48,865	USD	65,194	Citigroup	(338)	(0.00)
15/07/2026	GBP	269,605	USD	361,402	Citigroup	(3,573)	(0.00)
15/07/2026	GBP	282,020	USD	378,979	Citigroup	(4,673)	(0.00)
15/07/2026	GBP	2,354,331	USD	3,137,580	Citigroup	(12,833)	(0.00)
15/07/2026	GBP	3,520,058	USD	4,691,126	Citigroup	(19,188)	(0.01)
15/07/2026	GBP	30,061,760	USD	40,062,827	Citigroup	(163,867)	(0.06)

Nedgroup Investments MultiFunds plc

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SCHEDULE OF INVESTMENTS (UNAUDITED) AS AT 30 JUNE 2026 (continued)

Nedgroup Investments Growth MultiFund (continued)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.07%) (30 June 2025: (0.27%)) (continued)							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2026	USD	1,237	GBP	937	Citigroup	(7)	(0.00)
15/07/2026	USD	1,783	GBP	1,350	Citigroup	(9)	(0.00)
15/07/2026	USD	3,600	GBP	2,715	Citigroup	(3)	(0.00)
15/07/2026	USD	4,786	GBP	3,612	Citigroup	(8)	(0.00)
15/07/2026	USD	13,613	GBP	10,303	Citigroup	(62)	(0.00)
15/07/2026	USD	19,844	GBP	15,086	Citigroup	(179)	(0.00)
15/07/2026	USD	22,073	GBP	16,780	Citigroup	(199)	(0.00)
15/07/2026	USD	47,114	GBP	35,658	Citigroup	(212)	(0.00)
15/07/2026	USD	51,659	GBP	39,063	Citigroup	(186)	(0.00)
15/07/2026	USD	60,872	GBP	45,964	Citigroup	(133)	(0.00)
15/07/2026	USD	71,424	GBP	53,900	Citigroup	(114)	(0.00)
15/07/2026	USD	168,564	GBP	128,147	Citigroup	(1,517)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						(209,016)	(0.07)
Financial liabilities at fair value through profit or loss						(209,016)	(0.07)
Cash and cash equivalents						5,026,680	1.78
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						329,344	0.12
Net Assets Attributable to Redeemable Participating Shareholders						281,765,301	100.00
Portfolio analysis:						Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing						15,904,490	5.63
UCITS and AIFs						260,274,876	92.11
OTC financial derivative instruments						438,927	0.16
Cash and cash equivalents						5,026,680	1.78
Other assets						929,204	0.32
Total assets						282,574,177	100.00

Nedgroup Investments MultiFunds plc

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SCHEDULE OF INVESTMENTS (UNAUDITED) AS AT 30 JUNE 2026

Nedgroup Investments Balanced MultiFund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.64% (30 June 2025: 99.12%)			
Money Market Instruments - 3.48% (30 June 2025: 2.61%)			
Money Market Funds			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	53,767	6,948,424	3.48
		6,948,424	3.48
Total Money Market Instruments		6,948,424	3.48
Investment Funds - 94.99% (30 June 2025: 96.26%)			
Alternative Strategy			
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,223,162	779,252	0.39
Gresham House Energy Storage Fund PLC/The Fund (AIF)	1,240,606	1,465,469	0.73
SDCL Energy Efficiency Income Trust PLC	2,198,253	1,035,759	0.52
		3,280,480	1.64
Bonds			
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	326,268	4,074,691	2.04
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	35,129	9,098,411	4.55
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	41,498	7,118,982	3.56
iShares Core UK Gilts UCITS ETF, USD Hedged (Dist) (UCITS)	637,134	3,066,526	1.53
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	56,636	8,116,505	4.06
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	1,081,248	14,207,600	7.11
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	12,471,549	14,324,822	7.17
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	308,022	7,164,587	3.59
		67,172,124	33.61
Equity Funds			
Artemis Funds Lux UK Select (AIF)	2,067,957	3,294,462	1.65
Bridge UCITS Funds ICAV - Merlin Fidelis Emerging Markets Fund (UCITS)	27,052	3,917,899	1.96
COELI SICAV I-Frontier Markets Fund (UCITS)	12,398	3,121,268	1.56
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	186,482	8,906,373	4.45
GQG Global UCITS ICAV - GQG Partners Global Equity Fund (UCITS)	520,973	7,767,703	3.89
iShares Core S&P 500 UCITS ETF (UCITS)	19,833	15,976,275	7.99
iShares NASDAQ 100 UCITS ETF USD (Acc) (UCITS)	4,455	7,712,496	3.86
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	973,719	7,538,533	3.77
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	67,226	8,083,927	4.04
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	40,174	5,630,338	2.82
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	2,156,995	7,950,899	3.98
UBS Core MSCI EM UCITS ETF (UCITS)	18,261	3,179,057	1.59
UBS Core MSCI World UCITS ETF (UCITS)	300,371	13,368,011	6.69
Waverton Investment Funds PLC - Waverton European Capital Growth Fund (UCITS)	489,136	5,828,545	2.92
		102,275,786	51.17
Fixed Income Funds			
Catalyst International Income Opportunities Fund (UCITS)	40,638	4,048,665	2.03
		4,048,665	2.03
Real Assets			
3i Infrastructure plc (AIF)	772,383	3,875,049	1.94
ATLAS Global Infrastructure Fund (UCITS)	11,636	2,057,817	1.03
Nedgroup Investments Funds plc - Global Property (UCITS)	1,364,238	2,066,549	1.03
Target Healthcare REIT plc (AIF)	1,395,862	2,008,281	1.00

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

SCHEDULE OF INVESTMENTS (UNAUDITED) AS AT 30 JUNE 2026 (continued)

Nedgroup Investments Balanced MultiFund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
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Financial assets at fair value through profit or loss - 98.64% (30 June 2025: 99.12%) (continued)

Investment Funds - 94.99% (30 June 2025: 96.26%) (continued)

Real Assets (continued)

WisdomTree Core Physical Gold (AIF)	7,678	3,071,699	1.54
		13,079,395	6.54

Total Investment Funds

189,856,450 **94.99**

Unrealised gain on OTC forward foreign currency exchange contracts - 0.12% (30 June 2025: 0.25%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealized Gain USD	% of Net Assets
15/07/2026	GBP	13	USD	17	Citigroup	–	0.00
15/07/2026	GBP	10,122	USD	13,405	Citigroup	28	0.00
15/07/2026	GBP	10,335	USD	13,633	Citigroup	84	0.00
15/07/2026	GBP	35,079	USD	46,455	Citigroup	103	0.00
15/07/2026	GBP	72,641	USD	96,208	Citigroup	203	0.00
15/07/2026	GBP	129,999	USD	171,487	Citigroup	1,052	0.00
15/07/2026	USD	144	GBP	107	Citigroup	2	0.00
15/07/2026	USD	4,804	GBP	3,575	Citigroup	59	0.00
15/07/2026	USD	7,390	GBP	5,509	Citigroup	78	0.00
15/07/2026	USD	10,448	GBP	7,800	Citigroup	96	0.00
15/07/2026	USD	14,264	GBP	10,705	Citigroup	56	0.00
15/07/2026	USD	24,748	GBP	18,480	Citigroup	221	0.00
15/07/2026	USD	27,520	GBP	20,530	Citigroup	272	0.00
15/07/2026	USD	29,712	GBP	22,165	Citigroup	294	0.00
15/07/2026	USD	71,307	GBP	53,178	Citigroup	729	0.00
15/07/2026	USD	340,906	GBP	254,312	Citigroup	3,375	0.00
14/08/2026	USD	775,464	EUR	660,000	Citigroup	19,388	0.01
14/08/2026	USD	12,614,148	GBP	9,340,000	Citigroup	217,899	0.11
Total unrealised gain on OTC forward foreign currency exchange contracts						243,939	0.12

Holdings	Investment	Strike Price	Exercise Date	Value USD	% of Net Assets
	Options contracts dealt on a regulated market				
	Options - 0.05% (2025 - 0.00%)				
11	Put NASDAQ 100 E-Mini	27,000	18/09/2026	93,610	0.05%
	Financial derivatives instruments at fair value through profit or loss			93,610	0.05%

Financial assets at fair value through profit or loss

197,142,423 **98.64**

Financial liabilities at fair value through profit and loss - (0.14%) (30 June 2025: (0.33%))

Unrealised loss on OTC forward foreign currency exchange contracts - (0.14%) (30 June 2025: (0.33%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2026	GBP	15,365	USD	20,598	Citigroup	(204)	(0.00)
15/07/2026	GBP	19,070	USD	25,627	Citigroup	(316)	(0.00)
15/07/2026	GBP	24,239	USD	32,493	Citigroup	(321)	(0.00)
15/07/2026	GBP	30,126	USD	40,483	Citigroup	(500)	(0.00)
15/07/2026	GBP	36,649	USD	48,841	Citigroup	(200)	(0.00)
15/07/2026	GBP	70,706	USD	94,334	Citigroup	(491)	(0.00)
15/07/2026	GBP	95,921	USD	128,546	Citigroup	(1,237)	(0.00)
15/07/2026	GBP	306,802	USD	411,265	Citigroup	(4,066)	(0.00)
15/07/2026	GBP	309,508	USD	415,927	Citigroup	(5,138)	(0.00)
15/07/2026	GBP	2,184,909	USD	2,911,793	Citigroup	(11,910)	(0.01)
15/07/2026	GBP	3,458,524	USD	4,609,119	Citigroup	(18,852)	(0.01)

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

SCHEDULE OF INVESTMENTS (UNAUDITED) AS AT 30 JUNE 2026 (continued)

Nedgroup Investments Balanced MultiFund (continued)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.14%) (30 June 2025: (0.33%)) (continued)							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2026	GBP	43,044,462	USD	57,364,666	Citigroup	(234,635)	(0.13)
15/07/2026	USD	3,848	GBP	2,902	Citigroup	(3)	(0.00)
15/07/2026	USD	15,488	GBP	11,774	Citigroup	(139)	(0.00)
15/07/2026	USD	16,545	GBP	12,522	Citigroup	(75)	(0.00)
15/07/2026	USD	18,001	GBP	13,637	Citigroup	(98)	(0.00)
15/07/2026	USD	19,930	GBP	15,151	Citigroup	(179)	(0.00)
15/07/2026	USD	21,457	GBP	16,250	Citigroup	(110)	(0.00)
15/07/2026	USD	50,697	GBP	38,369	Citigroup	(228)	(0.00)
15/07/2026	USD	53,456	GBP	40,364	Citigroup	(116)	(0.00)
15/07/2026	USD	121,964	GBP	92,040	Citigroup	(195)	(0.00)
15/07/2026	USD	191,481	GBP	145,569	Citigroup	(1,723)	(0.00)
15/07/2026	USD	242,473	GBP	182,998	Citigroup	(408)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						(281,144)	(0.15)
Financial liabilities at fair value through profit or loss						(281,144)	(0.15)
Cash and cash equivalents						2,194,375	1.10
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						814,418	0.41
Net Assets Attributable to Redeemable Participating Shareholders						199,870,072	100.00
Portfolio analysis:						Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing						6,948,424	3.47
UCITS and AIFs						189,856,450	94.73
OTC financial derivative instruments						337,549	0.17
Cash and cash equivalents						2,194,375	1.09
Other assets						1,083,363	0.54
Total assets						200,420,161	100.00

Nedgroup Investments MultiFunds plc

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SCHEDULE OF INVESTMENTS (UNAUDITED) AS AT 30 JUNE 2026

Nedgroup Investments Income MultiFund

Holdings	Quantity	Fair Value GBP	% of Net Assets				
Financial assets at fair value through profit or loss - 97.82% (30 June 2025: 96.97%)							
Money Market Instruments - 5.76% (30 June 2025: 0.00%)							
Money Market Funds							
Institutional Cash Series plc - Institutional Sterling Liquidity Fund (UCITS)	1,677,534	1,677,534	5.76				
		1,677,534	5.76				
Total Money Market Instruments		1,677,534	5.76				
Investment Funds - 91.79% (30 June 2025: 96.95%)							
Alternative Strategy							
Gore Street Energy Storage Fund PLC/The Fund (AIF)	228,042	109,460	0.37				
Gresham House Energy Storage Fund PLC/The Fund (AIF)	240,906	214,406	0.74				
SDCL Energy Efficiency Income Trust PLC	443,729	157,524	0.54				
		481,390	1.65				
Bonds							
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	168,850	1,392,898	4.79				
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	632,921	3,040,869	10.45				
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	554,927	2,379,527	8.17				
iShares Core UK Gilts UCITS ETF, GBP (Dist) (UCITS)	104,330	1,015,913	3.49				
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	595,518	2,726,579	9.37				
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	505,908	5,089,436	17.48				
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	4,604,004	4,838,348	16.62				
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	176,939	2,071,957	7.12				
		22,555,527	77.49				
Equity Funds							
iShares UK Dividend UCITS ETF	79,123	781,260	2.69				
		781,260	2.69				
Fixed Income Funds							
Catalyst International Income Opportunities Fund (UCITS)	13,535	1,348,546	4.63				
		1,348,546	4.63				
Real Assets							
3i Infrastructure plc (AIF)	100,926	381,500	1.31				
ATLAS Global Infrastructure Fund (UCITS)	2,009	373,034	1.28				
Nedgroup Investments Funds plc - Global Property (UCITS)	165,051	188,374	0.65				
Target Healthcare REIT plc (AIF)	232,709	252,257	0.86				
WisdomTree Core Physical Gold (AIF)	1,185	357,187	1.23				
		1,552,352	5.33				
Total Investment Funds		26,719,075	91.79				
Unrealised gain on OTC forward foreign currency exchange contracts - 0.27% (30 June 2025: 0.02%)							
Maturity	Issue	Currency	Settle	Currency		Unrealized	% of Net
Date	Currency	Received	Currency	Delivered	Counterparty	Gain GBP	Assets
15/07/2026	GBP	3,575	USD	4,720	Citigroup	19	0.00
15/07/2026	GBP	7,610	USD	10,077	Citigroup	17	0.00
15/07/2026	GBP	7,844	USD	10,321	Citigroup	68	0.00
15/07/2026	GBP	33,766	USD	44,756	Citigroup	45	0.00
15/07/2026	GBP	99,778	USD	131,710	Citigroup	542	0.00
15/07/2026	USD	5,986	GBP	4,470	Citigroup	40	0.00

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

SCHEDULE OF INVESTMENTS (UNAUDITED) AS AT 30 JUNE 2026 (continued)

Nedgroup Investments Income MultiFund (continued)

Unrealised gain on OTC forward foreign currency exchange contracts - 0.27% (30 June 2025: 0.02%) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealized Gain GBP	% of Net Assets
15/07/2026	USD	9,000	GBP	6,719	Citigroup	62	0.00
15/07/2026	USD	12,381	GBP	9,235	Citigroup	94	0.00
15/07/2026	USD	27,217	GBP	20,405	Citigroup	102	0.00
15/07/2026	USD	44,859	GBP	33,473	Citigroup	326	0.00
15/07/2026	USD	59,530	GBP	44,310	Citigroup	542	0.00
15/07/2026	USD	2,058,466	GBP	1,544,852	Citigroup	6,093	0.02
15/07/2026	USD	23,855,040	GBP	17,902,899	Citigroup	70,614	0.25
Total unrealised gain on OTC forward foreign currency exchange contracts						78,564	0.27

Financial assets at fair value through profit or loss

28,475,173 **97.82**

Financial liabilities at fair value through profit and loss - (0.01%) (30 June 2025: (0.57%))

Unrealised loss on OTC forward foreign currency exchange contracts - (0.01%) (30 June 2025: (0.57%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss GBP	% of Net Assets
15/07/2026	GBP	264	USD	354	Citigroup	(3)	(0.00)
15/07/2026	GBP	11,160	USD	15,000	Citigroup	(142)	(0.00)
15/07/2026	GBP	16,676	USD	22,360	Citigroup	(171)	(0.00)
14/08/2026	GBP	148,073	USD	200,000	Citigroup	(2,618)	(0.01)
15/07/2026	USD	7	GBP	5	Citigroup	–	(0.00)
15/07/2026	USD	6,000	GBP	4,564	Citigroup	(44)	(0.00)
15/07/2026	USD	21,591	GBP	16,306	Citigroup	(39)	(0.00)
15/07/2026	USD	39,707	GBP	30,109	Citigroup	(191)	(0.00)
15/07/2026	USD	54,048	GBP	40,869	Citigroup	(147)	(0.00)
15/07/2026	USD	194,000	GBP	146,290	Citigroup	(121)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						(3,476)	(0.01)

Financial liabilities at fair value through profit or loss

(3,476) **(0.01)**

Cash and cash equivalents

668,455 2.30

Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)

(31,706) (0.11)

Net Assets Attributable to Redeemable Participating Shareholders

29,108,446 **100.00**

Portfolio analysis:	Fair Value GBP	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	1,677,534	5.70
UCITS and AIFs	26,719,075	90.81
OTC financial derivative instruments	78,564	0.27
Cash and cash equivalents	668,455	2.27
Other assets	279,826	0.95
Total assets	29,423,454	100.00

Nedgroup Investments MultiFunds plc

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SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

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

Nedgroup Investments Growth MultiFund

Significant purchases for the financial year ended 30 June 2026 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
UBS Core MSCI World UCITS ETF (UCITS)	641,623	27,730,601
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	123,530	15,898,306
iShares NASDAQ 100 UCITS ETF USD (Acc) (UCITS)	11,021	15,563,442
Bridge UCITS Funds ICAV - Merlin Fidelis Emerging Markets Fund (UCITS)	55,560	8,611,130
iShares Core S&P 500 UCITS ETF (UCITS)	11,315	8,554,294
UBS Core MSCI EM UCITS ETF (UCITS)	37,115	6,368,945
Artemis Funds Lux UK Select (AIF)	4,125,355	6,326,892
COELI SICAV I-Frontier Markets Fund (UCITS)	25,656	5,649,391
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	28,781	5,015,414
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	22,928	3,274,400
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	135,447	3,114,916
iShares USD Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist) (UCITS)	442,586	2,608,322
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	210,697	2,600,000
iShares Core UK Gilts UCITS ETF, USD Hedged (Dist) (UCITS)	687,406	3,307,125
Catalyst International Income Opportunities Fund (UCITS)	16,525	1,652,891
Waverton Investment Funds PLC - Waverton European Capital Growth Fund (UCITS)	127,188	1,471,323
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	4,223	1,090,304
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	6,665	727,156
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	185,134	672,294
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	93,207	618,894

Significant sales for the financial year ended 30 June 2026 were as follows:

Sales		Proceeds
Security Description	Shares/Par	USD
TT Emerging Markets Equity Fund (UCITS)	1,379,634	31,163,231
Fundsmith Equity Fund (AIF)	1,949,401	17,963,222
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	110,828	13,953,850
iShares USD Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist) (UCITS)	1,522,349	8,934,573
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	76,267	7,720,603
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	146,182	6,319,491
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	5,401,634	6,104,078
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	813,270	5,972,855
Nedgroup Investments Funds plc - Global Property (UCITS)	2,979,265	4,322,729
ATLAS Global Infrastructure Fund (UCITS)	21,262	3,744,774
iShares NASDAQ 100 UCITS ETF USD (Acc) (UCITS)	1,670	2,880,734
Target Healthcare REIT plc (AIF)	1,936,512	2,835,645
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	15,043	2,651,390
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	177,900	2,328,711
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	597,125	2,306,335
Greencoat UK Wind PLC/Funds (AIF)	1,353,489	1,899,445
iShares Core S&P 500 UCITS ETF (UCITS)	2,533	1,882,488
iShares Core UK Gilts UCITS ETF, USD Hedged (Dist) (UCITS)	391,418	1,882,488
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	13,358	1,753,639
Renewables Infrastructure Group Ltd/The (AIF)	1,690,197	1,480,942
Greencoat Renewables PLC (AIF)	1,318,653	1,156,541

Nedgroup Investments MultiFunds plc

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SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Nedgroup Investments Balanced MultiFund

Significant purchases for the financial year ended 30 June 2026 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
UBS Core MSCI World UCITS ETF (UCITS)	308,987	13,412,083
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	76,204	9,766,295
iShares NASDAQ 100 UCITS ETF USD (Acc) (UCITS)	5,380	7,600,631
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	411,239	5,122,043
iShares Core S&P 500 UCITS ETF (UCITS)	5,792	4,454,443
Bridge UCITS Funds ICAV - Merlin Fidelis Emerging Markets Fund (UCITS)	27,052	4,180,319
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	23,856	4,164,367
Catalyst International Income Opportunities Fund (UCITS)	40,639	4,064,438
iShares USD Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist) (UCITS)	656,119	3,866,750
Artemis Funds Lux UK Select (AIF)	2,067,957	3,180,528
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	12,199	3,145,707
UBS Core MSCI EM UCITS ETF (UCITS)	18,261	3,133,303
COELI SICAV I-Frontier Markets Fund (UCITS)	12,397	2,781,913
iShares Core UK Gilts UCITS ETF, USD Hedged (Dist) (UCITS)	447,664	2,157,053
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	91,760	2,089,425
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	366,013	1,325,020
Waverton Investment Funds PLC - Waverton European Capital Growth Fund (UCITS)	108,268	1,309,445
Fundsmith Equity Fund (AIF)	136,097	1,256,640
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	6,778	700,607
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	12,566	569,777

Significant sales for the financial year ended 30 June 2026 were as follows:

Sales		Proceeds
Security Description	Shares/Par	USD
TT Emerging Markets Equity Fund (UCITS)	628,577	13,722,566
iShares USD Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist) (UCITS)	2,259,498	13,266,739
Fundsmith Equity Fund (AIF)	1,005,013	9,310,938
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	47,380	8,304,804
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	64,344	8,154,818
Nedgroup Investments Funds plc - Global Property (UCITS)	3,208,185	4,665,623
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	28,169	3,988,895
ATLAS Global Infrastructure Fund (UCITS)	22,947	3,975,411
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	34,844	3,446,278
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	76,018	3,219,077
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	2,811,314	3,172,818
Target Healthcare REIT plc (AIF)	1,853,006	2,713,283
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	302,882	2,212,019
Greencoat UK Wind PLC/Funds (AIF)	1,386,209	1,945,413
iShares Core UK Gilts UCITS ETF, USD Hedged (Dist) (UCITS)	382,003	1,831,352
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	440,908	1,676,983
Renewables Infrastructure Group Ltd/The (AIF)	1,879,676	1,646,472
iShares NASDAQ 100 UCITS ETF USD (Acc) (UCITS)	925	1,562,301
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	114,274	1,469,811
Greencoat Renewables PLC (AIF)	1,466,758	1,286,078
iShares Core S&P 500 UCITS ETF (UCITS)	1,668	1,233,752
Gresham House Energy Storage Fund PLC/The Fund (AIF)	1,095,028	1,216,067
Foresight Environmental Infrastructure Ltd (AIF)	1,135,953	1,055,967
Partners Group Private Equity Ltd (AIF)	96,473	983,828

Nedgroup Investments MultiFunds plc

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SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Nedgroup Investments Income MultiFund

All purchases for the financial year ended 30 June 2026 were as follows:

Purchases		Cost
Security Description	Shares/Par	GBP
Institutional Cash Series plc - Institutional Sterling Liquidity Fund (UCITS)	2,563,874	2,563,874
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	199,964	2,014,507
iShares USD Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist) (UCITS)	383,204	1,803,664
Catalyst International Income Opportunities Fund (UCITS)	13,535	1,353,878
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	262,506	1,272,059
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	270,498	1,183,735
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	49,277	577,416
iShares Core UK Gilts UCITS ETF, GBP (Dist) (UCITS)	47,564	465,059
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	39,099	181,493
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	139,810	146,759
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	11,384	90,000

All sales for the financial year ended 30 June 2026 were as follows:

Sales		Proceeds
Security Description	Shares/Par	GBP
iShares USD Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist) (UCITS)	657,379	3,079,951
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	579,416	2,532,607
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	269,538	1,242,756
iShares UK Dividend UCITS ETF	101,472	1,002,235
Institutional Cash Series plc - Institutional Sterling Liquidity Fund (UCITS)	886,341	886,341
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	651,817	678,999
iShares Core UK Gilts UCITS ETF, GBP (Dist) (UCITS)	40,037	386,677
ATLAS Global Infrastructure Fund (UCITS)	1,901	342,301
Target Healthcare REIT plc (AIF)	278,532	298,522
Greencoat UK Wind PLC/Funds (AIF)	219,550	229,565
Renewables Infrastructure Group Ltd/The (AIF)	277,981	182,535
Gresham House Energy Storage Fund PLC/The Fund (AIF)	208,327	174,084
Greencoat Renewables PLC (AIF)	215,946	140,187
Foresight Environmental Infrastructure Ltd (AIF)	184,089	127,862
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	16,480	80,315
Gore Street Energy Storage Fund PLC/The Fund (AIF)	143,841	77,354

Nedgroup Investments MultiFunds plc

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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 2026:

	Net Asset Value	Number of Shares In Issue	Net Asset Value Per Share	Net Asset Value USD
Growth MultiFund				
Class A GBP (Hedged)	£7,915,367	388,574	£20.3703	10,505,678
Class A USD	\$61,234,692	1,872,464	\$32.7027	61,234,692
Class B GBP (Hedged)	£5,296,709	205,896	£25.7251	7,030,050
Class B USD	\$822,823	32,186	\$25.5647	822,823
Class C GBP (Hedged)	£67,803,364	2,737,125	£24.7717	89,992,092
Class C USD	\$112,179,966	5,336,236	\$21.0223	112,179,966
Balanced MultiFund				
Class A GBP (Hedged)	£5,351,628	369,832	£14.4704	7,102,940
Class A USD	\$41,366,588	22,001,429	\$1.8802	41,366,588
Class B GBP (Hedged)	£3,356,142	194,554	£17.2504	4,454,438
Class B USD	\$296,334	16,295	\$18.1852	296,334
Class C GBP (Hedged)	£66,770,313	3,764,102	£17.7387	88,621,025
Class C USD	\$58,028,747	3,640,882	\$15.9381	58,028,747
Income MultiFund				
Class A GBP Accumulating	£569,144	44,185	£12.8810	569,144
Class A USD Accumulating (Hedged)	\$1,866,069	138,286	\$12.9191	1,390,691
Class A GBP Distributing	£61,629	8,595	£7.1704	61,629
Class C GBP Accumulating	£8,036,584	607,461	£13.2298	8,036,584
Class C USD Accumulating (Hedged)	\$24,223,682	1,829,128	\$13.2455	18,251,713
Class C GBP Distributing	£798,685	100,924	£7.9137	798,685

Nedgroup Investments MultiFunds plc

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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 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
				Net Asset Value GBP
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
				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

Nedgroup Investments MultiFunds plc

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ADDITIONAL INFORMATION (UNAUDITED) (continued)

Exchange Rates

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

	30 June 2026		30 June 2025		30 June 2024	
GBP rates	Spot rate	Average Rate	Spot rate	Average Rate	Spot rate	Average Rate
EUR	1.1609	1.1494	1.1674	1.1920	1.1795	1.1649
USD	1.3273	1.3395	1.3704	1.2997	1.2641	1.2597
USD rates						
EUR	0.8747	0.8582	0.8519	0.9182	0.9331	0.9250
GBP	0.7534	0.7467	0.7297	0.7701	0.7911	0.7941

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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

ADDITIONAL INFORMATION (UNAUDITED) (continued)

UCITS V Remuneration Disclosure (continued)

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 2025, 9 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 2025 is €2,691,089 paid to 24 Identified Staff* for the year ended 31 December 2025.

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 €6,751.

*This number represents the number of Identified Staff as at 31 December 2025.

Securities Soft Lending

No securities lending took place during the financial year ended 30 June 2026 (30 June 2025: Nil).

Direct Brokerage

There were no direct brokerage services utilised for the financial year ended 30 June 2026 (30 June 2025: Nil).

Soft Commission Agreements

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Company during the financial year ended 30 June 2026 (30 June 2025: Nil).

Commitments and Contingent Liabilities

As at the Statement of Financial Position date, the Company has no commitments or contingent liabilities (30 June 2025: Nil).

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

During the financial year ended 30 June 2026 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.

Nedgroup Investments MultiFunds plc

Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Efficient Portfolio Management (continued)

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

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ADDITIONAL INFORMATION (UNAUDITED) (continued)

Financial Risk Management

a) Credit Risk

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 2026 and 30 June 2025, the credit rating of the components making up the fixed income element of each underlying portfolio was as follows:

Credit Rating	30 June 2026		30 June 2025	
	Growth MultiFund	Balanced MultiFund	Growth MultiFund	Balanced MultiFund
Debt Securities	%	%	%	%
Fixed Income component of total portfolio	10.6%	35.6%	10.6%	37.8%
AAA	2.8%	2.8%	1.2%	1.7%
AA	47.4%	47.0%	50.4%	63.4%
A	8.0%	8.2%	10.5%	6.8%
BBB	12.3%	12.3%	12.2%	10.5%
<BBB	29.5%	29.7%	25.7%	17.6%
	100.0%	100.0%	100.0%	100.0%
				78.5%
				1.7%
				61.4%
				7.1%
				10.8%
				19.0%
				100.0%

b) Liquidity Risk

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 2026 and 30 June 2025, the maturity profiles of the components making up the fixed income element of each underlying portfolio was as follows:

Maturity Profile	30 June 2026		30 June 2025	
	Growth MultiFund	Income MultiFund	Growth MultiFund	Income MultiFund
Fixed Income component of total portfolio	10.6%	35.6%	10.6%	37.8%
0 - 5 year	50.2%	51.9%	66.7%	51.9%
5 - 10 year	40.9%	39.6%	29.6%	42.6%
> 10 year	8.9%	8.7%	3.7%	5.5%
	100.0%	100.0%	100.0%	100.0%
				78.5%
				48.7%
				45.7%
				5.6%
				100.0%

Nedgroup Investments MultiFunds plc
Annual Report and Audited Financial Statements for the financial year ended 30 June 2026

ADDITIONAL INFORMATION (UNAUDITED) (continued)

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

Money Market Funds and Investments Funds			Manager	Domicile	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
3i Infrastructure plc (AIF)			3i Investments plc	Jersey	1.40%	0.00%	0.00%	0.00%
Artemis Funds Lux UK Select (AIF)			Artemis Funds Lux UK Select	Ireland	0.81%	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%
Bridge UCITS Funds ICAV - Merfin Fidelis Emerging Markets Fund (UCITS)			Bridge Fund Management Limited	Ireland	0.55%	0.00%	0.00%	0.00%
Catalyst International Income Opportunities Fund (UCITS)			Catalyst Fund Managers	Ireland	0.66%	10.00%	0.00%	0.00%
COELI SICAV I-Frontier Markets Fund (UCITS)			Coeli Frontier Markets AB	Ireland	1.36%	0.48%	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%
Gore Street Energy Storage Fund PLC/The Fund (AIF)			Gore Street Capital Limited	United Kingdom	1.44%	0.00%	0.00%	0.00%
GQG Global UCITS ICAV - GQG Partners Global Equity Fund (UCITS)			GQG Partners LLC	Ireland	0.64%	0.00%	0.00%	0.00%
Gresham House Energy Storage Fund PLC/The Fund (AIF)			Gresham House Asset Management Limited	United Kingdom	1.30%	0.00%	0.00%	0.00%
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)			BlackRock Advisors (UK) Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)			BlackRock Advisors (UK) Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)			BlackRock Advisors (UK) Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)			BlackRock Advisors (UK) Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Core S&P 500 UCITS ETF (UCITS)			BlackRock Advisors (UK) Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Core UK Gilts UCITS ETF, GBP (Dist) (UCITS)			BlackRock Asset Management Ireland - ETF	United Kingdom	0.07%	0.00%	0.00%	0.00%
iShares Core UK Gilts UCITS ETF, USD Hedged (Dist) (UCITS)			BlackRock Asset Management Ireland - ETF	United Kingdom	0.09%	0.00%	0.00%	0.00%
iShares NASDAQ 100 UCITS ETF USD (Acc) (UCITS)			BlackRock Asset Management Ireland - ETF	Ireland	0.30%	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%
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 UK Dividend UCITS ETF			BlackRock Advisors (UK) Limited	United Kingdom	0.40%	0.00%	0.00%	0.00%
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)			BlackRock Asset Management Ireland - ETF	Ireland	0.10%	0.00%	0.00%	0.00%
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)			BlackRock Asset Management Ireland - ETF	Ireland	0.07%	0.00%	0.00%	0.00%
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 MultiFunds plc
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ADDITIONAL INFORMATION (UNAUDITED) (continued)

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

Money Market Funds and Investments Funds				Manager	Domicile	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	Nedgroup Investments Funds plc - Global Property (UCITS)	Nedgroup Investments Bond Fund (UCITS)	Nedgroup Investments (IOM) Limited	Ireland	0.75%^	0.00%	0.00%	0.00%	0.00%
				Ireland	1.00%^	0.00%	0.00%	0.00%	
				Ireland	0.30%^	0.00%	0.00%	0.00%	
				PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)				Ireland	0.49%
SDCL Energy Efficiency Income Trust PLC	Target Healthcare REIT plc (AIF)	UBS Core MSCI EM UCITS ETF (UCITS)	UBS Asset Management	United Kingdom	1.05%	0.00%	0.00%	0.00%	
				United Kingdom	1.58%	0.00%	0.00%	0.00%	
				Ireland	0.15%	0.00%	0.00%	0.00%	
				Ireland	0.06%	0.00%	0.00%	0.00%	
Waverton Investment Funds PLC - Waverton European Capital Growth Fund (UCITS)	Waverton Investment Management Ltd	WisdomTree Core Physical Gold (AIF)	WisdomTree Core Physical Gold	Ireland	0.80%	0.00%	0.00%	0.00%	
				Ireland	0.12%	0.00%	0.00%	0.00%	

^Lower fee applicable as rebate arrangement is in place.