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# NEDGROUP INVESTMENTS MULTIFUNDS PLC

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## CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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for the financial period ended 31 December 2022

### **Nedgroup Investments MultiFunds PLC**

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

# CONTENTS

03 | Directory

04 | Investment Manager's Report

## **Financial Statements**

06 | Statement of Comprehensive Income

08 | Statement of Financial Position

10 | Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders

11 | Statement of Cash Flows

12 | Notes to the Financial Statements

25 | Schedule of Investments

35 | Significant Purchases and Sales

38 | Additional Information

# DIRECTORY

## Board of Directors

Lorcan Murphy (Chairman) (Irish)\*\*\*

John Skelly (Irish)\*

Yvonne Connolly (Irish)\*

Tracey Wiltcher (British resident)\*\*

Andrew Lodge (British resident)\*\*

## Depository

Citi Depository Services Ireland Designated

Activity Company,

1 North Wall Quay,

Dublin 1,

Ireland.

## Administrator and Registrar

Citibank Europe plc,

1 North Wall Quay,

Dublin 1,

Ireland.

## Company Secretary

Carne Global Financial Services Limited,

2nd Floor Block E,

Iveagh Court,

Harcourt Road,

Dublin 2,

Ireland.

## Manager

Carne Global Fund Managers (Ireland) Limited,

2nd Floor Block E,

Iveagh Court,

Harcourt Road,

Dublin 2,

Ireland.

## Investment Manager and Distributor

Nedgroup Investments (IOM) Limited,

First Floor, St Mary's Court,

20 Hill Street,

Douglas,

Isle of Man, IM1 1EU.

## Legal Advisers

A&L Goodbody,

International Financial Services Centre,

North Wall Quay,

Dublin 1,

Ireland.

## Registered Office

2nd Floor Block E,

Iveagh Court,

Harcourt Road,

Dublin 2,

Ireland.

## Auditors

KPMG,

Chartered Accountants, Statutory Audit Firm,

1 Harbourmaster Place,

International Financial Services Centre,

Dublin 1,

Ireland.

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

\*\* Non-Executive Director.

\*\*\* Independent, Non-Executive Director.

# INVESTMENT MANAGER'S REPORT

for the financial period ended  
31 December 2022



## General Market Commentary

The second half of 2022 whilst still volatile generated better returns for investors in what was an eventful and extremely challenging year. If the main underlying culprit for the disappointing equity and bonds market returns in the first half of last year was rising central bank interest rates, as a result of high and rising inflation. The improved performance in latter part of the year was due to signs that inflation was starting to peak, and with it the expectation central banks may start to slow raising interest rates.

Q3 initially started well with July proving to be a very good month for markets. Somewhat paradoxically, it was concerns over global growth (and increasing recessionary fears) that helped to provide support to risk assets, as slower growth expectations helped to temper the extremely high interest rate expectations. In a sense 'bad news' on the economy, was 'good news' for markets. Sentiment then changed in the second half of the third quarter when focus shifted to the further deterioration of Europe's energy situation (with record high electricity prices in most countries), higher-than-expected US inflation numbers, even more hawkish central bank rhetoric, and a farcical 'mini budget' in the UK. In terms of the latter, markets unsurprisingly questioned the unfunded nature of the wide-ranging tax cuts, on top of the previously announced government financed freeze in energy bills. This put upward pressure on bond yields, caused a sharp fall in sterling, and increased the probability that the Bank of England would have to raise interest rates substantially. A broad market sell-off of UK listed assets ensued, made worse by the adverse reaction in some UK pension funds when long dated bond yields jumped higher.

With the exception of a weak December, the final quarter of the year proved to be very good for markets. Sentiment was supported mainly by a decline in expectations for interest rate increases, with speculation that central banks (specifically the Fed) would start to 'pivot', become less hawkish and start to slow the pace of rate increases as inflation showed signs of peaking. The restoration of some stability in the UK government, with Rishi Sunak replacing Liz Truss as Prime Minister, and a greater emphasis placed on fiscal prudence also assisted in stabilising markets, especially UK government bond markets. Warm weather in Europe helped to reduce natural gas demand, alleviating some pressure on governments looking to stockpile ahead of winter. Another positive for the markets stemmed from China, where official announcements seemed to suggest that they were moving away from their zero Covid strategy, despite paradoxically seeing a recent surge in cases numbers.

Equity markets managed to generate a small positive return over the six-month period, with the MSCI AC World Index returning +2.1% measured in local currency terms. Amongst the majors, Europe ex UK (+5.8%) and the UK (+5.4%), were the star performers, whilst the Asia-ex Japan (-3.3%) and Emerging Markets (-2.1%) more broadly were the most notable laggards. At the sector level, Energy (+16.5%), Industrials (+10.6%) and Financials (+7.8%) outperformed. At the other end of the spectrum Communication Services (-11.8%), Real Estate (-6.8%) and Consumer Discretionary (-3.4%) stocks were the weakest areas. In terms of style, value stocks (+5.8%) significantly outperformed the more interest rate sensitive growth stocks (-0.9%) in the second half of 2022.

Within fixed income, it was a volatile period with hawkish central bank rhetoric in the third quarter pushing government bonds yields higher, only to be followed by falling yields on the back of better-than-expected inflation data in the final quarter. Over the whole period the general risk-on environment meant high yield corporate bonds outshone safe haven government bonds and investment grade credit. Looking at the detail, the Bloomberg Global Government Bond Index fell -2.5%, the ICE Merrill Lynch Global Investment Grade Corporate Bond Index (-1.4%) also declined, whilst the ICE Merrill Lynch US High Yield Bond Index rose +4.1%.

The Bloomberg Commodities Index fell -2.0%, although the headline number masked significant divergence across the underlying sub-sectors. Whilst Industrial Metals (+8.0%), Agriculture (+2.2%) and Gold (+0.8%) generated positive returns, Crude Oil (-17.1%) fell sharply on the back of expectations that slower economic growth would reduce demand.

The US dollar was more mixed over the six-month period, in part, due to the expectation of more dovish rhetoric from the US Federal Reserve. Amongst the majors, the US dollar depreciated against the euro (-2.1%) and yen (-3.4%), but it gained slightly against the pound (+0.8%). It also rose against most emerging market currencies including: the Brazilian real (+0.4%), South African rand (+4.7%), and Indian Rupee (+4.8%).

# INVESTMENT MANAGER'S REPORT (continued)

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD 31 DECEMBER 2022 (continued)

### General Market Commentary (continued)

The **Nedgroup Investments Growth MultiFund** (C-Share class) returned -1.9% in US dollar terms from 1 July 2022 to 31st December 2022 which, for reference, compares to the Morningstar USD Aggressive Allocation peer group average of +1.0%. The Growth MultiFund's stated performance indicator, USD 3-month SONIA +3% to +5%, returned +3.3% to +4.3% over the period. As a higher risk profile fund, the absolute performance of the Growth MultiFund was driven mainly by its exposure to global equities, listed real assets (property and infrastructure), and listed alternatives. Whilst equities were broadly positive over period, it was the exposure to listed property and a number of the listed alternatives which acted as a drag on performance, as they were adversely impacted by the sharp increase in UK interest rates and the Liz Truss 'shockwave'. In terms of current strategy, the portfolio is marginally underweight equities and alternatives (asset-backed lending, music royalties, energy storage, and private equity), whilst being overweight bonds, real assets (listed property, infrastructure and renewable energy) and cash.

Within equities, we are overweight less cyclical US equities and have a slight bias towards quality stocks in expectation of a slower growth environment. Within real assets we have reduced the exposure to property in favour of less cyclical infrastructure and more defensive gold.

The **Nedgroup Investments Balanced MultiFund** (C-Share class) returned -2.6% in US dollar terms from 1 July 2022 to 31st December 2022 which, for reference, compares to the return of -0.1% for the average of the Morningstar USD Moderate and Morningstar USD Cautious Allocation peer groups. The Balanced MultiFund's stated performance indicator, USD 3-month SONIA +1% to +3%, returned +2.3% to +3.3% over the period. As a medium risk profile fund, the absolute performance was of the Balanced MultiFund was driven mainly by its exposure to global equities, bonds, listed real assets (property and infrastructure), and listed alternatives. Whilst equities were broadly positive over the period and fixed income positions were slightly negative, it was the exposure to listed property and a number of the listed alternatives which acted as a drag on performance, as they were adversely impacted by the sharp increase in UK interest rates and the Liz Truss 'shockwave'. In terms of current strategy, the portfolio is marginally underweight equities and alternatives (asset-backed lending, music royalties, energy storage, and private equity), whilst being overweight bonds, real assets (listed property, infrastructure and renewable energy) and cash. Within equities, we are overweight less cyclical US equities and have a slight bias towards quality stocks in expectation of a slower growth environment. In the same vein within fixed income, as government bond yields have moved higher, we been reducing credit risk and increasing our exposure to long-dated bonds. Within real assets we have reduced the exposure to property in favour of less cyclical infrastructure and more defensive gold.

The **Nedgroup Investments Income MultiFund** (C-Share class) returned -3.6% in GBP terms from 1 July 2022 to 31 December 2022 which, for reference, compares to the Morningstar Global Bonds GBP Hedged peer group average return of -1.6%. The Income MultiFund's stated performance indicator, GBP 3-month SOFR, returned +1.5% for the same period. As a low risk profile fund, the absolute performance of the Income MultiFund was driven mainly by its exposure to bonds, listed real assets (property and infrastructure), and listed alternatives. Whilst fixed income positions were slightly negative over the period, it was the exposure to listed property and a number of the listed alternatives which acted as a drag on performance, as they were adversely impacted by the sharp increase in UK interest rates and the Liz Truss 'shockwave'. In terms of current strategy, the portfolio is marginally underweight equities and alternatives (asset-backed lending, music royalties, and energy storage), whilst being overweight bonds, real assets (listed property, infrastructure and renewable energy) and cash. Within fixed income, as government bond yields have moved higher, we been reducing credit risk and increasing our exposure to long-dated bonds in expectation of a slower growth environment. In the same vein within real assets, we have reduced the exposure to property in favour of less cyclical infrastructure and more defensive gold.

Looking forward, we expect to see some improvement in inflation this year coming from lower oil prices (base effects), improving supply chains, and slower economic growth (hopefully not too slow!) as a result of tighter monetary policy. This should allow central banks to 'pivot' and become less hawkish which should support markets especially given the substantial amount of negative sentiment already discounted.

### Nedgroup Investments (IOM) Limited

January 2023

# STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended  
31 December 2022



Note	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 31 December 2022 USD	
Income					
Dividend income	1,103,586	1,286,902	641,195	3,145,190	
Other income	39,840	31,643	18,009	92,681	
Net loss on financial liabilities at fair value through profit or loss	(5,281,299)	(7,746,015)	(1,400,991)	(14,676,315)	
Total investment expense	(4,137,873)	(6,427,470)	(741,787)	(11,438,444)	
Expenses					
Investment management and distribution fees	8	(992,581)	(893,539)	(91,452)	(1,993,761)
Manager fees	8	(4,412)	(4,284)	(721)	(9,545)
Administration fees	8	(65,815)	(73,878)	(22,032)	(165,625)
Directors' fees and expenses	5	(11,199)	(10,385)	(1,784)	(23,684)
Other expenses		(75,391)	(75,964)	(21,617)	(176,797)
Transaction costs		(29,873)	(32,059)	(4,925)	(67,730)
Brokerage fees		(22,667)	(22,694)	(5,059)	(51,316)
Audit fees		(7,487)	(7,302)	(1,252)	(16,263)
Depository fees	8	(39,818)	(39,545)	(8,964)	(89,914)
Total operating expenses		(1,249,243)	(1,159,650)	(157,806)	(2,594,635)
Net expense before finance costs		(5,387,116)	(7,587,120)	(899,593)	(14,033,079)
Less: finance costs:					
Distributions	9	-	-	(65,737)	(77,374)
Net expense after finance costs		(5,387,116)	(7,587,120)	(965,330)	(14,110,453)
Less: taxation:					
Dividend withholding tax		(38,869)	(43,197)	(5,504)	(88,544)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		(5,425,985)	(7,630,317)	(970,834)	(14,198,998)
Other comprehensive income					
Currency translation adjustment		-	-	-	(455,797)
Changes in Net Assets Attributable to Redeemable Participating Shareholders		(5,425,985)	(7,630,317)	(970,834)	(14,654,795)

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

# STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended  
31 December 2021



Note	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 31 December 2021 USD
<b>Income</b>				
Dividend income	1,270,014	1,262,226	699,124	3,483,171
Other income	59,488	46,362	11,017	120,835
Net gain on financial assets and financial liabilities at fair value through profit or loss	7,304,101	5,761,718	612,990	13,899,592
<b>Total investment income</b>	<b>8,633,603</b>	<b>7,070,306</b>	<b>1,323,131</b>	<b>17,503,598</b>
<b>Expenses</b>				
Investment management and distribution fees	8	(1,230,354)	(1,131,528)	(2,505,011)
Administration fees	8	(76,572)	(88,768)	(199,528)
Directors' fees and expenses	5	(11,923)	(12,159)	(26,601)
Other expenses		(56,350)	(58,320)	(134,002)
Transaction costs		(22,032)	(12,304)	(35,757)
Audit fees		(8,330)	(8,493)	(16,830)
Depository fees	8	(46,280)	(47,806)	(104,585)
<b>Total operating expenses</b>		<b>(1,451,841)</b>	<b>(1,359,378)</b>	<b>(3,022,314)</b>
<b>Net income before finance costs</b>		<b>7,181,762</b>	<b>5,710,928</b>	<b>14,481,284</b>
<b>Less: finance costs:</b>				
Distributions	9	-	-	(81,383)
<b>Net income after finance costs</b>		<b>7,181,762</b>	<b>5,710,928</b>	<b>14,370,589</b>
<b>Less: taxation:</b>				
Dividend withholding tax		(69,959)	(73,640)	(9,797)
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax</b>		<b>7,111,803</b>	<b>5,637,288</b>	<b>14,213,664</b>
<b>Other comprehensive income</b>				
Currency translation adjustment		-	-	-
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>7,111,803</b>	<b>5,637,288</b>	<b>13,131,559</b>

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

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

Note	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 31 December 2022 USD
<b>Assets</b>				
Cash and cash equivalents 7	3,826,397	9,112,832	331,698	13,338,231
Fund assets cash balances	8,394	-	-	8,394
Due from broker 3	91,028	172,713	63,595	340,240
Subscriptions receivable	55,192	43,846	8,313	109,038
Non-pledged financial assets at fair value through profit or loss:				
Investments in money market funds	6,544,931	13,507,491	600,000	20,774,166
Investments in investment funds	217,028,326	198,939,806	32,508,529	455,072,837
Financial derivative instruments	15,023	23,893	688,594	867,230
Dividends receivable	145,368	148,814	124,263	443,659
Other assets and prepaid expenses	4,146	3,783	2,859	11,368
<b>Total Assets</b>	<b>227,718,805</b>	<b>221,953,178</b>	<b>34,327,851</b>	<b>490,965,161</b>
<b>Liabilities</b>				
Bank Overdraft	-	(7)	-	(7)
Fund assets payable	(8,394)	-	-	(8,394)
Due to broker 3	(91,024)	(172,969)	(63,482)	(340,356)
Redemptions payable	(56,425)	(327,118)	(55,283)	(450,043)
Investment management and distribution fees payable 8	(161,869)	(144,649)	(14,467)	(323,920)
Administration fees payable 8	(22,831)	(25,776)	(8,249)	(58,530)
Depository fees payable 8	(10,454)	(10,414)	(1,681)	(22,890)
Other payables	(45,027)	(45,624)	(44,295)	(143,934)
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	(1,856,269)	(2,836,651)	(6,318)	(4,700,520)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(2,252,293)</b>	<b>(3,563,208)</b>	<b>(193,775)</b>	<b>(6,048,594)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>225,466,512</b>	<b>218,389,970</b>	<b>34,134,076</b>	<b>484,916,567</b>

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



# STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

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

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period  
ended 31 December 2022



	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period	234,811,187	231,973,459	35,786,976
Proceeds from redeemable participating shares issued	6,135,097	8,146,107	1,978,924
Payments for redeemable participating shares redeemed	(10,053,787)	(14,099,279)	(2,660,990)
Changes in net assets attributable to redeemable participating shareholders from operations	(5,425,985)	(7,630,317)	(970,834)
<b>Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period</b>	<b>225,466,512</b>	<b>218,389,970</b>	<b>34,134,076</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period  
ended 31 December 2021



	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period	263,508,117	267,684,047	39,993,584
Proceeds from redeemable participating shares issued	19,967,181	20,835,540	2,682,461
Payments for redeemable participating shares redeemed	(17,214,385)	(18,026,791)	(3,354,330)
Changes in net assets attributable to redeemable participating shareholders from operations	7,111,803	5,637,288	1,076,755
<b>Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period</b>	<b>273,372,716</b>	<b>276,130,084</b>	<b>40,398,470</b>

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

# STATEMENT OF CASH FLOWS

For the financial periods ended  
31 December 2022 and 31 December 2021



	Company Total 2022 USD	Company Total 2021 USD
<b>Cash flows from operating activities</b>		
Changes in net assets attributable to redeemable participating shareholders	(14,654,795)	13,131,559
<b>Adjustments to reconcile income attributable to redeemable participating shareholders to net cash used in operating activities:</b>		
Amounts due from broker	278,708	52,966,650
Amounts due to broker	(275,600)	(57,899,908)
Dividends receivable	(212,145)	(44,903)
Fund assets cash balances	461,389	345,416
Fund assets payable	(461,389)	(345,416)
Financial assets at fair value through profit or loss	20,980,436	(28,641,098)
Financial liabilities at fair value through profit or loss	4,300,987	(1,388,720)
Operating expenses paid	(36,302)	(96,870)
Distribution	77,374	110,695
<b>Net cash from/(used in) operating activities</b>	<b>10,458,665</b>	<b>(21,862,595)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares*	15,257,517	44,621,819
Payment on redemption of redeemable participating shares*	(25,102,203)	(39,942,950)
Distribution	(77,374)	(110,695)
<b>Net cash (used in)/from financing activities</b>	<b>(9,922,059)</b>	<b>4,568,174</b>
Net increase/(decrease) in cash and cash equivalents	536,605	(17,294,421)
Cash and cash equivalents as at 1 July	12,801,618	23,808,112
<b>Cash and cash equivalents as at 31 December</b>	<b>13,338,223</b>	<b>6,513,691</b>
<b>Supplementary cash flow information</b>		
Dividend income received	2,489,793	2,526,538

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

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 \$1,969,342 as outline in Note 6 Share Capital.

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended  
31 December 2022

## 1. General information

### Structure

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

### Investment Objectives of the Sub-Funds

#### Nedgroup Investments Growth MultiFund (the "Growth MultiFund")

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

#### Nedgroup Investments Balanced MultiFund (the "Balanced MultiFund")

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

#### Nedgroup Investments Income MultiFund (the "Income MultiFund")

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

## 2. Significant Accounting Policies

The condensed interim financial statements for the six months ended 31 December 2022 have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting and should be read in conjunction with the 30 June 2022 annual report and audited financial statements. These condensed interim financial statements were prepared on the same basis of accounting policies set out therein.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Balances Due from/to Broker

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

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

Balances due from and to broker for each of the Sub-Funds as at 31 December 2022 and 30 June 2022 are detailed in the Statement of Financial Position.

### 4. Taxation

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

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

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

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

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

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

### 5. Connected Persons and Related Party Transactions

#### Connected Persons Transactions

Regulation 43 of the 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 connected person that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by UCITS Regulation 43(1).

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 5. Connected Persons and Related Party Transactions (continued)

### 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 Investment Manager and Distributor is disclosed in Note 8.

#### *Subscriber Shares*

As at financial period ended 31 December 2022 and financial year ended 30 June 2022, 100 subscriber shares of 1 Euro each were in issue. These subscriber shares were issued for the purposes of the incorporation of the Company, and are legally and beneficially owned by Tracey Wiltcher and Nedgroup Investments (IOM) Limited. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statement by way of this note only.

#### *Other Related Party Transactions*

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

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

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

The Growth and Balanced MultiFunds shares held in the Global Equity Fund and the Global Property Fund during the financial period ended 31 December 2022 and financial year ended 30 June 2022 are as follows:

Sub-Fund	Shares held as at 30 June 2022	Shares Purchased	Cost USD	Shares Sold	Proceeds 31 December USD	Shares held at 30 June 2022
Global Equity Fund (Class D)	12,294,318	603,057	1,550,000	154,215	380,000	12,743,160
Global Property Fund (Class C)	17,587,562	-	-	8,555,251	10,470,000	9,032,311

Sub-Fund	Shares held as at 30 June 2021	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held at 30 June 2022
Global Equity Fund (Class D)	13,561,004	-	-	1,266,686	3,900,000	12,294,318
Global Property Fund (Class C)	17,587,562	-	-	-	-	17,587,562

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Connected Persons and Related Party Transactions (continued)

#### Transactions with Key Management Personnel

##### *Manager*

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 9,545 during the period ended 31 December 2022 (31 December 2021: Nil), of which USD 1,625 (30 June 2022: USD 1,223) was payable at financial period 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 period in respect of fund governance services provided to the Company, the fees amounted to USD 16,532 (31 December 2021: USD 38,697), of which USD Nil (30 June 2022: USD 1,214) was payable at period 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 period amounted to USD 23,684 (31 December 2021: USD 26,590) with USD 2,575 payable as at financial period end (30 June 2022: USD 2,473).

##### *Directors' Other Interests*

Andrew Lodge\* and Tracey Wiltcher\*, each a Director of the Company, are also Directors of the Investment Manager and Distributor.

##### *Shares held by the Directors*

The following Directors held shares in the Company as at 31 December 2022 and 30 June 2022:

Directors	Fund/Class	Shares held at	Shares Purchased	Shares Sold	Shares held at
		30 June 2022			31 December 2022
Andrew Lodge	Growth/C GBP (Hedged)	3,484	-	-	3,484
Tracey Wiltcher	Growth/C GBP (Hedged)	2,385	3,861	-	6,246

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

Tracey Wiltcher also holds 1 subscriber share.

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

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 6. Share Capital

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

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

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

The Company's capital met the EUR 300,000 capital required to establish a self-regulated investment company under the UCITS Regulations. This requirement was effective until January 2022, however this requirement is no longer applicable due to Carne Global Fund Managers (Ireland) Limited being appointed as the Manager on 1 February 2022.

Share capital transactions for the financial period ended 31 December 2022 were as follows:

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
<b>Growth MultiFund</b>						
Shares in issue as at 1 July 2022	688,123	3,377,961	389,442	253,286	3,049,933	4,626,891
Shares issued during the period	15,477	12,533	-	-	121,424	219,705
Shares redeemed during the period	(65,195)	(151,818)	(1)	(4,098)	(75,499)	(269,241)
Shares in issue as at 31 December 2022	638,405	3,238,676	389,441	249,188	3,095,858	4,577,355
Proceeds from Shares Issued*	\$263,591	\$281,796	-	-	\$2,529,646	\$3,060,064
Payments for Shares Redeemed*	\$1,192,067	\$3,434,764	-	\$75,000	\$1,575,956	\$3,776,000

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$432,058.

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
<b>Balanced MultiFund</b>						
Shares in issue as at 1 July 2022	1,128,534	36,037,521	607,433	403,231	4,783,642	5,297,997
Shares issued during the period	24,085	283,300	-	-	258,353	260,1267
Shares redeemed during the period	(232,251)	(1,552,277)	(7,329)	(1,722)	(210,640)	(429,165)
Shares in issue as at 31 December 2022	920,369	34,768,545	600,104	401,509	4,831,355	5,128,958
Proceeds from Shares Issued*	\$334,100	\$425,224	-	-	\$4,292,644	\$3,094,139
Payments for Shares Redeemed*	\$3,181,363	\$2,280,315	\$122,483	\$23,740	\$3,431,314	\$5,060,064

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$1,247,795.



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 6. Share Capital (continued)

	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
<b>Income MultiFund</b>						
Shares in issue as at 1 July 2022	140,453	311,588	61,356	585,898	2,072,497	461,164
Shares issued during the period	-	409	-	32,412	131,051	43,416
Shares redeemed during the period	(10,278)	(24,698)	(14,982)	(20,480)	(170,024)	(34,195)
Shares in issue as at 31 December 2022	130,175	287,298	46,374	597,830	2,033,524	470,384
Proceeds from Shares Issued*	-	£4,277	-	£372,166	£1,263,687	£338,794
Payments for Shares Redeemed*	£114,262	£248,692	£110,950	£233,904	£1,673,693	£279,489

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$289,489.

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

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 6. Share Capital (continued)

### Significant Shareholders

As at 31 December 2022 there was one investor who held 28.6% (30 June 2022: 28.5%) of the shares in Nedgroup Investments MultiFunds plc.

## 7. Cash and Cash Equivalents

All cash and cash equivalents held with Citibank N.A. in the name of Citi Depositary Services Ireland Designated Activity Company as Depositary. Citi Depositary Services Ireland Designated Activity Company credit rating as at 31 December 2022 was Aa3 (30 June 2022: 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).

### Management and Distribution Fees

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

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

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

Total investment management and distribution fees paid and payable during the financial period amounted to USD 1,993,761 (31 December 2021: USD 2,505,011) with USD 323,920 payable as at financial period end (30 June 2022: USD 350,819).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Fees and Expenses (continued)

#### Administration Fee

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

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

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

Administration fees paid and payable during the financial period amounted to USD 165,625 (31 December 2021: USD 199,528) with USD 58,530 payable as at financial period end (30 June 2022: USD 61,295).

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

#### Depository Fees

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

Total Depository fees paid and payable during the financial period amounted to USD 89,914 (31 December 2021: USD 104,585) with USD 22,890 payable as at financial period end (30 June 2022: USD 23,089).

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Distributions

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

The following distributions per share were approved by the Board of Directors and the Investment Manager and were made during the financial period 31 December 2022 and financial year 30 June 2022:

#### 31 December 2022

Ex-Date & Valuation Date	Pay Date	Class A GBP Distributing	Class C GBP Distributing
30 September 2022	4 October 2022	£0.066360	£0.070855
31 December 2022	5 January 2023	£0.056970	£0.060964

#### 30 June 2022

Ex-Date & Valuation Date	Pay Date	Class A GBP Distributing	Class C GBP Distributing
30 September 2021	4 October 2021	£0.068064	£0.072039
31 December 2021	5 January 2022	£0.072436	£0.076669
31 March 2022	4 April 2022	£0.061495	£0.065199
30 June 2022	4 July 2022	£0.070609	£0.075424

### 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. The full risk disclosures are included in the most recent annual audited financial statements as at 30 June 2022.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 11. Fair Value of Financial Assets and Financial Liabilities

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

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

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

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

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

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

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

The financial instruments at 31 December 2022 and 30 June 2022 were classified as follows:

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

There were no transfers between levels during the financial period ended 31 December 2022 and financial year ended 30 June 2022.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 12. Involvement with unconsolidated structured entities

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

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

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

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

### As at 31 December 2022

	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments
<b>Growth MultiFund</b>			<b>USD</b>
Money market funds	1	56207	6,544,931
Equity funds	8	614-55095	155,944,065
Fixed income funds	6	495-10555	22,122,414
Property funds	5	297-657	13,247,401
Other funds	13	32-3500	25,714,446
<b>Total</b>			<b>223,573,257</b>
<b>Balanced MultiFund</b>			<b>USD</b>
Money market funds	1	56207	13,507,491
Equity funds	8	614-55095	75,059,802
Fixed income funds	9	5413-10555	62,651,488
Index funds	1	5687	17,969,291
Property funds	5	297-657	15,218,615
Other funds	13	32-3500	28,040,610
<b>Total</b>			<b>212,447,297</b>
<b>Income MultiFund</b>		<b>GBP millions</b>	<b>GBP</b>
Money market funds	1	53,493	600,000
Equity funds	1	1048	1,631,589
Fixed income funds	9	549-10555	19,284,701
Index funds	1	6468	6,295,639
Property funds	4	425-658	1,246,413
Other funds	12	32-3500	4,050,187
<b>Total</b>			<b>33,108,529</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 12. Involvement with unconsolidated structured entities (continued)

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

As at 30 June 2022

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

During the financial period ended 31 December 2022 and financial year ended 30 June 2022, the Company did not provide financial support to unconsolidated structured entities and there were no structured entities greater than 50% at 31 December 2022 and 30 June 2022.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Significant Events during the Financial Period

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2022, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

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

There were no other significant events affecting the financial statements during the financial period ended 31 December 2022.

### 14. Subsequent Events since the Financial Period End

Andrew Lodge has notified the Board of his intention to resign from his position as Non-Executive Director. It has been proposed that Thomas Caddick should be appointed as a Non-Executive Director subject to approval by the Central Bank.

There were no other significant events affecting the financial statements since the financial period ended 31 December 2022.

### 15. Financial Statements

These financial statements were approved by the Board of Directors on 16 February 2023.



# SCHEDULE OF INVESTMENTS

as at 31 December 2022



## Nedgroup Investments Growth MultiFund

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 99.15% (30 June 2022: 99.03%)</b>			
<b>Money Market Instruments – 2.90% (30 June 2022: 0.00%)</b>			
<b>Money Market Funds</b>			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	59,772	6,544,931	2.90
		<b>6,544,931</b>	<b>2.90</b>
<b>Total Money Market Funds</b>		<b>6,544,931</b>	<b>2.90</b>
<b>Investment Funds – 96.25% (30 June 2022: 98.80%)</b>			
<b>Equity Funds</b>			
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	433,849	12,247,551	5.43
Fundsmith Equity Fund (UCITS)	3,646,919	25,673,770	11.40
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	161,263	6,903,669	3.06
iShares Core S&P 500 UCITS ETF (UCITS)	93,605	37,076,004	16.44
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	210,878	7,190,940	3.19
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	300,726	27,038,240	11.99
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	8,539,850	21,966,201	9.74
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	1,492,781	17,847,690	7.92
		<b>155,944,065</b>	<b>69.17</b>
<b>Fixed Income Funds</b>			
ATLAS Global Infrastructure Fund (UCITS)	59,738	7,200,831	3.19
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	16,027	3,622,102	1.61
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	83,094	884,951	0.39
Oakley Capital Investments Ltd (AIF)	268,361	1,354,194	0.60
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	387,527	7,211,883	3.20
WisdomTree Core Physical Gold (AIF)	10,186	1,848,453	0.82
		<b>22,122,414</b>	<b>9.81</b>
<b>Property Funds</b>			
BMO Commercial Property Trust (AIF)	1,646,040	1,752,319	0.78
Empiric Student Property plc	912,232	923,947	0.41
Impact Healthcare REIT plc (AIF)	1,562,551	1,973,572	0.88
Nedgroup Investments Funds plc - Global Property (UCITS)	4,081,797	4,514,060	2.00
Target Healthcare REIT plc (AIF)	4,232,812	4,083,503	1.81
		<b>13,247,401</b>	<b>5.88</b>

## SCHEDULE OF INVESTMENTS (continued)

### Nedgroup Investments Growth MultiFund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 99.15% (30 June 2022: 99.03%) (continued)</b>			
<b>Investment Funds – 96.25% (30 June 2022: 98.80%) (continued)</b>			
<b>Other Funds</b>			
3i Infrastructure plc (AIF)	855,154	3,435,740	1.52
GCP Asset Backed Income Fund Ltd (AIF)	2,649,291	2,676,939	1.19
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,741,146	2,324,811	1.03
Greencoat Renewables plc (AIF)	1,092,285	1,328,945	0.59
Greencoat UK Wind plc/Funds (AIF)	1,360,779	2,488,059	1.10
Gresham House Energy Storage Fund PLC/The Fund (AIF)	1,249,024	2,426,458	1.08
Hipgnosis Songs Fund Ltd (AIF)	2,915,228	3,026,306	1.34
John Laing Environmental Assets Group Ltd (AIF)	1,021,337	1,474,280	0.65
Princess Private Equity Holding Ltd (AIF)	73,783	664,607	0.29
Renewables Infrastructure Group Ltd (AIF)	1,563,742	2,445,333	1.08
Round Hill Music Royalty Fund Ltd (AIF)	1,155,000	900,900	0.40
Sdcl Energy Efficiency Income Trust PLC	1,921,545	2,230,527	0.99
SLF Realisation Fund Limited (AIF)	3,342,971	291,541	0.13
		<b>25,714,446</b>	<b>11.39</b>
<b>Total Investment Funds</b>		<b>217,028,326</b>	<b>96.25</b>

## SCHEDULE OF INVESTMENTS (continued)

### Nedgroup Investments Growth MultiFund (continued)

Financial assets at fair value through profit or loss – 99.15% (30 June 2022: 99.03%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.00% (30 June 2022: 0.23%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
17/01/2023	GBP	189,363	USD	227,764	Citigroup	139	0.00
17/01/2023	GBP	25,124	USD	30,219	Citigroup	18	0.00
17/01/2023	GBP	33,053	USD	39,759	Citigroup	21	0.00
17/01/2023	USD	1,642	GBP	1,350	Citigroup	17	0.00
17/01/2023	USD	12,154	GBP	10,094	Citigroup	6	0.00
17/01/2023	USD	129,147	GBP	106,578	Citigroup	878	0.00
17/01/2023	USD	14,738	GBP	12,131	Citigroup	138	0.00
17/01/2023	USD	16,448	GBP	13,252	Citigroup	499	0.00
17/01/2023	USD	2,716	GBP	2,188	Citigroup	82	0.00
17/01/2023	USD	20,152	GBP	16,574	Citigroup	205	0.00
17/01/2023	USD	203,291	GBP	167,190	Citigroup	2,073	0.00
17/01/2023	USD	22,471	GBP	18,136	Citigroup	643	0.00
17/01/2023	USD	22,716	GBP	18,746	Citigroup	154	0.00
17/01/2023	USD	26,549	GBP	21,833	Citigroup	273	0.00
17/01/2023	USD	28,240	GBP	23,305	Citigroup	192	0.00
17/01/2023	USD	406,831	GBP	333,715	Citigroup	5,196	0.00
17/01/2023	USD	54,176	GBP	44,439	Citigroup	692	0.00
17/01/2023	USD	65,707	GBP	52,911	Citigroup	2,025	0.00
17/01/2023	USD	68,800	GBP	57,139	Citigroup	32	0.00
17/01/2023	USD	7,379	GBP	6,075	Citigroup	68	0.00
17/01/2023	USD	71,346	GBP	58,524	Citigroup	911	0.00
17/01/2023	USD	81,915	GBP	67,431	Citigroup	761	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						15,023	0.00
Financial assets at fair value through profit or loss						223,588,280	99.15

# SCHEDULE OF INVESTMENTS (continued)

## Nedgroup Investments Growth MultiFund (continued)

Financial liabilities at fair value through profit or loss – (0.81)% (30 June 2022: (0.00)%)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.81)% (30 June 2022: (0.00)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
17/01/2023	GBP	1,800	USD	2,172	Citigroup	(5)	0.00
17/01/2023	GBP	100,486	USD	121,489	Citigroup	(552)	0.00
17/01/2023	GBP	11,195	USD	13,692	Citigroup	(219)	0.00
17/01/2023	GBP	12,172	USD	14,666	Citigroup	(17)	0.00
17/01/2023	GBP	14,744	USD	17,826	Citigroup	(81)	0.00
17/01/2023	GBP	16,971	USD	20,518	Citigroup	(93)	0.00
17/01/2023	GBP	176,363	USD	219,078	Citigroup	(6,822)	0.00
17/01/2023	GBP	2,700	USD	3,280	Citigroup	(30)	0.00
17/01/2023	GBP	22,500	USD	27,317	Citigroup	(238)	0.00
17/01/2023	GBP	24,403,046	USD	30,290,720	Citigroup	(921,117)	(0.41)
17/01/2023	GBP	25,236	USD	31,348	Citigroup	(976)	0.00
17/01/2023	GBP	3,244,625	USD	4,027,449	Citigroup	(122,472)	(0.05)
17/01/2023	GBP	32,939	USD	40,920	Citigroup	(1,277)	0.00
17/01/2023	GBP	4,272,439	USD	5,303,241	Citigroup	(161,267)	(0.07)
17/01/2023	GBP	43,531	USD	53,216	Citigroup	(825)	0.00
17/01/2023	GBP	450	USD	543	Citigroup	(1)	0.00
17/01/2023	GBP	450	USD	550	Citigroup	(9)	0.00
17/01/2023	GBP	518	USD	629	Citigroup	(7)	0.00
17/01/2023	GBP	60,056	USD	73,760	Citigroup	(1,481)	0.00
17/01/2023	GBP	70,186	USD	84,567	Citigroup	(96)	0.00
17/01/2023	GBP	9,082	USD	10,932	Citigroup	(2)	0.00
17/02/2023	USD	1,936,526	EUR	1,860,000	Citigroup	(55,158)	(0.02)
17/02/2023	USD	28,804,639	GBP	24,400,000	Citigroup	(583,524)	(0.26)
<b>Total unrealised loss on OTC forward foreign currency exchange contracts</b>						<b>(1,856,269)</b>	<b>(0.81)</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>(1,856,269)</b>	<b>(0.81)</b>
Cash and cash equivalents						3,826,397	1.70
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(91,896)	(0.04)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>						<b>225,466,512</b>	<b>100.00</b>

Portfolio Analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	8,775,458	3.85
UCITS and AIFs	214,797,799	94.33
OTC financial derivative instruments	15,023	0.01
Cash and Cash equivalents	3,826,397	1.68
Other assets	304,128	0.13
<b>Total assets</b>	<b>227,718,805</b>	<b>100.00</b>

# SCHEDULE OF INVESTMENTS (continued)

## Nedgroup Investments Balanced MultiFund

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 97.28% (30 June 2022: 96.92%)</b>			
<b>Money Market Instruments – 6.18% (30 June 2022: 0.82%)</b>			
<b>Money Market Funds</b>			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	123,357	13,507,491	6.18
		<b>13,507,491</b>	<b>6.18</b>
<b>Total Money Market Funds</b>		<b>13,507,491</b>	<b>6.18</b>
<b>Investment Funds – 91.10% (30 June 2022: 95.75%)</b>			
<b>Equity Funds</b>			
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	194,342	5,486,269	2.51
Fundsmith Equity Fund (UCITS)	1,737,554	12,232,124	5.60
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	77,770	3,329,334	1.52
iShares Core S&P 500 UCITS ETF (UCITS)	45,153	17,884,652	8.19
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	95,602	3,260,028	1.49
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	147,635	13,273,863	6.08
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	4,203,312	10,811,759	4.96
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	734,508	8,781,773	4.03
		<b>75,059,802</b>	<b>34.38</b>
<b>Fixed Income Funds</b>			
ATLAS Global Infrastructure Fund (UCITS)	73,016	8,801,256	4.03
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	38,088	8,607,888	3.94
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	419,956	2,176,212	1.00
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP (Dist) (UCITS)	62,474	10,962,313	5.02
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	203,275	2,164,879	0.99
Oakley Capital Investments Ltd (AIF)	274,011	1,382,705	0.63
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	1,294,984	24,099,656	11.03
PIMCO Low Duration Global Investment Grade Credit Fund (UCITS)	192,536	2,204,536	1.01
WisdomTree Core Physical Gold (AIF)	12,410	2,252,043	1.03
		<b>62,651,488</b>	<b>28.68</b>
<b>Index Funds</b>			
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	100,932	17,969,291	8.23
		<b>17,969,291</b>	<b>8.23</b>

## SCHEDULE OF INVESTMENTS (continued)

### Nedgroup Investments Balanced MultiFund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 97.28% (30 June 2022: 96.92%) (continued)</b>			
<b>Investment Funds – 91.10% (30 June 2022: 95.75%) (continued)</b>			
<b>Property Funds</b>			
BMO Commercial Property Trust (AIF)	2,029,975	2,161,043	0.99
Empiric Student Property plc	1,111,732	1,126,009	0.52
Impact Healthcare REIT plc (AIF)	1,914,434	2,418,016	1.11
Nedgroup Investments Funds plc – Global Property (UCITS)	4,950,513	5,474,772	2.51
Target Healthcare REIT plc (AIF)	4,186,449	4,038,775	1.85
		<b>15,218,615</b>	<b>6.98</b>
<b>Other Funds</b>			
3i Infrastructure plc (AIF)	920,011	3,696,315	1.69
GCP Asset Backed Income Fund Ltd (AIF)	2,900,433	2,930,702	1.34
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,719,809	2,296,322	1.05
Greencoat Renewables plc (AIF)	1,349,047	1,641,338	0.75
Greencoat UK Wind plc/Funds (AIF)	1,678,134	3,068,314	1.40
Gresham House Energy Storage Fund PLC/The Fund (AIF)	1,243,471	2,415,671	1.11
Hipgnosis Songs Fund Ltd (AIF)	2,894,380	3,004,664	1.38
John Laing Environmental Assets Group Ltd (AIF)	1,239,468	1,789,147	0.82
Princess Private Equity Holding Ltd (AIF)	73,783	664,607	0.30
Renewables Infrastructure Group Ltd (AIF)	1,934,299	3,024,799	1.39
Round Hill Music Royalty Fund Ltd (AIF)	1,265,000	986,700	0.45
Sdcl Energy Efficiency Income Trust PLC	1,887,528	2,191,040	1.00
SLF Realisation Fund Limited (AIF)	3,795,325	330,991	0.15
		<b>28,040,610</b>	<b>12.83</b>
<b>Total Investment Funds</b>		<b>198,939,806</b>	<b>91.10</b>

## SCHEDULE OF INVESTMENTS (continued)

### Nedgroup Investments Balanced MultiFund (continued)

Financial assets at fair value through profit or loss – 97.28% (30 June 2022: 96.92%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.00% (30 June 2022: 0.35%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
17/01/2023	GBP	190,239	USD	228,818	Citigroup	139	0.00
17/01/2023	GBP	23,393	USD	28,137	Citigroup	17	0.00
17/01/2023	GBP	30,684	USD	36,906	Citigroup	22	0.00
17/01/2023	USD	1,211	GBP	975	Citigroup	37	0.00
17/01/2023	USD	110,820	GBP	92,037	Citigroup	51	0.00
17/01/2023	USD	119,426	GBP	98,378	Citigroup	1,026	0.00
17/01/2023	USD	12,829	GBP	10,490	Citigroup	204	0.00
17/01/2023	USD	127,280	GBP	104,686	Citigroup	1,288	0.00
17/01/2023	USD	13,706	GBP	11,383	Citigroup	6	0.00
17/01/2023	USD	133,158	GBP	107,228	Citigroup	4,105	0.00
17/01/2023	USD	142,615	GBP	117,397	Citigroup	1,324	0.00
17/01/2023	USD	17,925	GBP	14,756	Citigroup	166	0.00
17/01/2023	USD	18,024	GBP	14,969	Citigroup	8	0.00
17/01/2023	USD	200,970	GBP	165,931	Citigroup	1,268	0.00
17/01/2023	USD	21,476	GBP	17,662	Citigroup	219	0.00
17/01/2023	USD	24,215	GBP	19,931	Citigroup	227	0.00
17/01/2023	USD	24,872	GBP	20,525	Citigroup	169	0.00
17/01/2023	USD	32,809	GBP	27,069	Citigroup	231	0.00
17/01/2023	USD	33,333	GBP	26,855	Citigroup	1,012	0.00
17/01/2023	USD	33,372	GBP	26,937	Citigroup	952	0.00
17/01/2023	USD	4,372	GBP	3,575	Citigroup	69	0.00
17/01/2023	USD	4,548	GBP	3,665	Citigroup	138	0.00
17/01/2023	USD	4,734	GBP	3,900	Citigroup	41	0.00
17/01/2023	USD	47,664	GBP	38,852	Citigroup	904	0.00
17/01/2023	USD	47,681	GBP	39,547	Citigroup	85	0.00
17/01/2023	USD	48,494	GBP	40,023	Citigroup	325	0.00
17/01/2023	USD	527,811	GBP	432,881	Citigroup	6,826	0.00
17/01/2023	USD	69,183	GBP	56,749	Citigroup	884	0.00
17/01/2023	USD	7,712	GBP	6,286	Citigroup	146	0.00
17/01/2023	USD	82,570	GBP	67,894	Citigroup	858	0.00
17/01/2023	USD	88,050	GBP	72,226	Citigroup	1,125	0.00
17/01/2023	USD	945	GBP	768	Citigroup	21	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						23,893	0.00
Financial assets at fair value through profit or loss						212,471,190	97.28

## SCHEDULE OF INVESTMENTS (continued)

### Nedgroup Investments Balanced MultiFund (continued)

Financial liabilities at fair value through profit or loss – (1.29)% (30 June 2022: (0.10)%)

Unrealised loss on OTC forward foreign currency exchange contracts – (1.29)% (30 June 2022: (0.10)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
17/01/2023	GBP	10,249	USD	12,349	Citigroup	(14)	0.00
17/01/2023	GBP	13,092	USD	16,005	Citigroup	(249)	0.00
17/01/2023	GBP	13,322	USD	16,051	Citigroup	(18)	0.00
17/01/2023	GBP	19,017	USD	23,625	Citigroup	(737)	0.00
17/01/2023	GBP	196,548	USD	244,172	Citigroup	(7,622)	0.00
17/01/2023	GBP	25,229	USD	30,986	Citigroup	(622)	0.00
17/01/2023	GBP	25,240	USD	31,356	Citigroup	(979)	0.00
17/01/2023	GBP	43,418,915	USD	53,894,510	Citigroup	(1,638,890)	(0.75)
17/01/2023	GBP	488	USD	587	Citigroup	-	0.00
17/01/2023	GBP	5,355,466	USD	6,647,569	Citigroup	(202,147)	(0.09)
17/01/2023	GBP	66,410	USD	80,291	Citigroup	(365)	0.00
17/01/2023	GBP	7,284,678	USD	9,042,238	Citigroup	(274,967)	(0.13)
17/01/2023	GBP	79,813	USD	97,577	Citigroup	(1,520)	0.00
17/01/2023	GBP	83,774	USD	100,939	Citigroup	(115)	0.00
17/01/2023	GBP	95,778	USD	116,283	Citigroup	(1,013)	0.00
17/01/2023	USD	15,645	GBP	13,000	Citigroup	(1)	0.00
17/02/2023	USD	2,248,869	EUR	2,160,000	Citigroup	(64,054)	(0.03)
17/02/2023	USD	31,755,907	GBP	26,900,000	Citigroup	(643,338)	(0.29)
<b>Total unrealised loss on OTC forward foreign currency exchange contracts</b>						<b>(2,836,651)</b>	<b>(1.29)</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>(2,836,651)</b>	<b>(1.29)</b>
Cash and cash equivalents						9,112,825	4.17
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(357,394)	(0.16)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>						<b>218,389,970</b>	<b>100.00</b>

Portfolio Analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	15,698,531	7.07
UCITS and AIFs	196,748,766	88.64
OTC financial derivative instruments	23,893	0.01
Cash and Cash equivalents	9,112,832	4.11
Other assets	369,156	0.17
<b>Total assets</b>	<b>221,953,178</b>	<b>100.00</b>



# SCHEDULE OF INVESTMENTS (continued)

## Nedgroup Investments Income MultiFund

Holdings	Quantity	Fair value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss – 99.00% (30 June 2022: 92.58%)</b>			
<b>Money Market Instruments – 1.76% (30 June 2022: 0.00%)</b>			
<b>Money Market Funds</b>			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	600,000	600,000	1.76
		<b>600,000</b>	<b>1.76</b>
<b>Total Money Market Funds</b>		<b>600,000</b>	<b>1.76</b>
<b>Investment Funds - 95.22% (30 June 2022: 92.57%)</b>			
<b>Equity Funds</b>			
iShares UK Dividend UCITS ETF	233,685	1,631,589	4.78
		<b>1,631,589</b>	<b>4.78</b>
<b>Fixed Income Funds</b>			
ATLAS Global Infrastructure Fund (UCITS)	7,750	1,078,128	3.16
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	650,353	3,152,911	9.24
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	169,253	791,173	2.32
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	871,858	3,882,820	11.36
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	90,612	820,942	2.40
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	383,318	4,239,499	12.41
PIMCO GIS Low Duration Global Investment Grade Credit Fund (UCITS)	86,912	787,420	2.31
Wellington Global Credit Plus Fund (UCITS)	445,539	4,256,639	12.47
WisdomTree Core Physical Gold (AIF)	1,824	275,169	0.81
		<b>19,284,701</b>	<b>56.48</b>
<b>Index Funds</b>			
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	71,345	6,295,639	18.44
		<b>6,295,639</b>	<b>18.44</b>
<b>Property Funds</b>			
BMO Commercial Property Trust (AIF)	307,995	272,576	0.8
Empiric Student Property plc	165,318	139,198	0.41
Impact Healthcare REIT plc (AIF)	283,110	297,266	0.87
Target Healthcare REIT plc (AIF)	670,041	537,373	1.57
		<b>1,246,413</b>	<b>3.65</b>
<b>Other Funds</b>			
3i Infrastructure plc (AIF)	128,893	430,503	1.26
GCP Asset Backed Income Fund Ltd (AIF)	720,280	605,035	1.77
Gore Street Energy Storage Fund PLC/The Fund (AIF)	324,264	359,933	1.05
Greencoat Renewables plc (AIF)	197,625	199,886	0.59
Greencoat UK Wind plc/Funds (AIF)	252,018	383,067	1.12
Gresham House Energy Storage Fund PLC/The Fund (AIF)	225,463	364,123	1.07
Hipgnosis Songs Fund Ltd (AIF)	557,783	481,367	1.41
John Laing Environmental Assets Group Ltd (AIF)	184,089	220,907	0.65
Renewables Infrastructure Group Ltd (AIF)	288,460	374,998	1.1
Round Hill Music Royalty Fund Ltd (AIF)	330,000	213,983	0.63
Sdcl Energy Efficiency Income Trust PLC	355,975	343,516	1.01
SLF Realisation Fund Limited (AIF)	1,005,085	72,869	0.21
		<b>4,050,187</b>	<b>11.87</b>
<b>Total Investment Funds</b>		<b>32,508,529</b>	<b>95.22</b>

## SCHEDULE OF INVESTMENTS (continued)

### Nedgroup Investments Income MultiFund (continued)

Financial assets at fair value through profit or loss – 99.00% (30 June 2022: 92.58%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 2.02% (30 June 2022: 0.01%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain GBP	% of Net Assets
17/02/2023	GBP	845,987	USD	1,000,000	Citigroup	15,763	0.05
17/01/2023	USD	11,941	GBP	9,616	Citigroup	306	0.00
17/01/2023	USD	120,696	GBP	97,197	Citigroup	3,089	0.01
17/01/2023	USD	180,000	GBP	148,189	Citigroup	1,372	0.00
17/01/2023	USD	23,095,834	GBP	18,608,085	Citigroup	582,120	1.71
17/01/2023	USD	3,409,861	GBP	2,747,292	Citigroup	85,944	0.25
<b>Total unrealised gain on OTC forward foreign currency exchange contracts</b>						<b>688,594</b>	<b>2.02</b>
<b>Financial assets at fair value through profit or loss</b>						<b>33,797,123</b>	<b>99.00</b>

Financial liabilities at fair value through profit or loss – (0.01)% (30 June 2022: (0.20)%)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.01)% (30 June 2022: (0.20)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss GBP	% of Net Assets
17/01/2023	GBP	114,028	USD	139,085	Citigroup	(1,537)	0.00
17/01/2023	GBP	13,693	USD	16,499	Citigroup	(16)	0.00
17/01/2023	GBP	15,305	USD	18,557	Citigroup	(114)	0.00
17/01/2023	GBP	17,038	USD	20,780	Citigroup	(228)	0.00
17/02/2023	GBP	202,706	EUR	230,000	Citigroup	(1,785)	(0.01)
17/01/2023	GBP	22,462	USD	27,157	Citigroup	(103)	0.00
17/01/2023	GBP	23,325	USD	28,912	Citigroup	(698)	0.00
17/01/2023	GBP	23,698	USD	28,546	Citigroup	(22)	0.00
17/01/2023	GBP	35,758	USD	43,917	Citigroup	(733)	0.00
17/01/2023	GBP	46,671	USD	56,722	Citigroup	(459)	0.00
17/01/2023	GBP	55,147	USD	66,500	Citigroup	(107)	0.00
17/01/2023	GBP	55,182	USD	66,908	Citigroup	(412)	0.00
17/01/2023	GBP	6,048	USD	7,356	Citigroup	(64)	0.00
17/01/2023	USD	10,000	GBP	8,309	Citigroup	(0)	0.00
17/01/2023	USD	45,875	GBP	38,158	Citigroup	(40)	0.00
<b>Total unrealised loss on OTC forward foreign currency exchange contracts</b>						<b>(6,318)</b>	<b>(0.01)</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>(6,318)</b>	<b>(0.01)</b>

Cash and cash equivalents

331,698

0.97

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

11,573

0.04

**Net Assets Attributable to Redeemable Participating Shareholders**

**34,134,076**

**100.00**

Portfolio Analysis:	Fair Value GBP	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	943,516	2.75
UCITS and AIFs	32,165,013	93.70
OTC financial derivative instruments	688,594	2.01
Cash and Cash equivalents	331,698	0.97
Other assets	199,030	0.57
<b>Total assets</b>	<b>34,327,851</b>	<b>100.00</b>

## SIGNIFICANT PURCHASES AND SALES

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 period ended 31 December 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
iShares Core S&P 500 UCITS ETF (UCITS)	24,229	9,906,483
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	89,781	8,030,000
Fundsmith Equity Fund (UCITS)	1,113,241	7,568,340
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	59,772	6,500,000
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	16,027	3,810,853
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	236,089	2,830,000
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	58,170	2,381,030
Gresham House Energy Storage Fund PLC/The Fund (AIF)	1,089,717	2,056,006
ATLAS Global Infrastructure Fund (UCITS)	16,809	1,997,559
Sdcl Energy Efficiency Income Trust PLC	1,334,803	1,836,840
WisdomTree Core Physical Gold (AIF)	10,186	1,775,335
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	89,427	1,700,000
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	603,058	1,550,000
iShares Core FTSE 100 UCITS ETF GBP Acc (UCITS)	10,220	1,548,502
Empiric Student Property plc	912,232	971,403
Gore Street Energy Storage Fund PLC/The Fund (AIF)	522,446	725,709
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	15,948	470,448
Hipgnosis Songs Fund Ltd (AIF)	412,316	410,953
BMO Commercial Property Trust (AIF)	308,084	273,086
Greencoat UK Wind plc/Funds (AIF)	139,821	226,310

All sales for the financial period ended 31 December 2022 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	589,197	15,500,000
SPDR S&P 400 U.S. Mid Cap UCITS ETF (UCITS)	173,290	12,267,747
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	326,000	10,493,827
iShares Core FTSE 100 UCITS ETF GBP Acc (UCITS)	42,919	6,262,261
Nedgroup Investments Funds plc - Global Property (UCITS)	4,241,946	5,190,000
John Laing Environmental Assets Group Ltd (AIF)	1,532,041	2,243,491
Greencoat UK Wind plc/Funds (AIF)	1,125,154	2,055,310
BMO Commercial Property Trust (AIF)	1,301,876	1,736,849
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	152,227	1,610,000
Renewables Infrastructure Group Ltd (AIF)	804,127	1,330,320
Greencoat Renewables plc (AIF)	583,495	708,790
ATLAS Global Infrastructure Fund (UCITS)	2,470	295,000
SLF Redisation Fund Limited (AIF)	-	261,238
GCP Asset Backed Income Fund Ltd (AIF)	22,191	25,597
3i Infrastructure plc (AIF)	1,568	6,287

## SIGNIFICANT PURCHASES AND SALES (continued)

### Nedgroup Investments Balanced MultiFund

Significant purchases for the financial period ended 31 December 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	105,750	11,500,000
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP (Dist) (UCITS)	62,474	11,484,402
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	38,088	9,007,209
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	1,107,715	5,801,736
iShares Core S&P 500 UCITS ETF (UCITS)	9,540	3,960,484
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	41,276	3,700,000
ATLAS Global Infrastructure Fund (UCITS)	30,292	3,599,365
Fundsmith Equity Fund (UCITS)	474,791	3,251,430
WisdomTree Core Physical Gold (AIF)	12,410	2,162,419
Gresham House Energy Storage Fund PLC/The Fund (AIF)	1,044,825	1,971,307
Socl Energy Efficiency Income Trust PLC	1,318,632	1,812,321
Empiric Student Property plc	1,111,732	1,183,845
Gore Street Energy Storage Fund PLC/The Fund (AIF)	501,109	695,912
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	31,562	600,000
Hipgnosis Songs Fund Ltd (AIF)	378,427	377,176
Impact Healthcare REIT plc (AIF)	315,227	351,236
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	30,707	350,000
BMO Commercial Property Trust (AIF)	385,105	341,357
Renewables Infrastructure Group Ltd (AIF)	215,938	298,367
Greencoat UK Wind plc/Funds (AIF)	174,776	282,886

Significant sales for the financial period ended 31 December 2022 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	410,784	10,910,000
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	43,100	8,000,000
PIMCO Low Duration Global Investment Grade Credit Fund (UCITS)	581,531	6,640,000
SPDR S&P 400 U.S. Mid Cap UCITS ETF (UCITS)	93,523	6,635,477
Nedgroup Investments Funds plc - Global Property (UCITS)	4,313,304	5,280,000
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	932,501	4,801,445
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	4,320,000	404,285
iShares Core FTSE 100 UCITS ETF GBP Acc (UCITS)	23,378	3,420,785
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	81,394	2,623,778
Muzinich Short Duration High Yield Fund (UCITS)	19,408	2,344,140
John Laing Environmental Assets Group Ltd (AIF)	1,372,759	2,012,242
AXA Fixed Interest ICVC - US Short Duration High Yield Fund (UCITS)	972,842	1,658,036
Greencoat UK Wind plc/Funds (AIF)	851,976	1,569,314
iShares Core S&P 500 UCITS ETF (UCITS)	3,765	1,440,591
BMO Commercial Property Trust (AIF)	1,027,769	1,367,248
Fundsmith Equity Fund (UCITS)	148,340	957,120
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	10,625	870,000
Renewables Infrastructure Group Ltd (AIF)	468,000	775,797
Greencoat Renewables plc (AIF)	356,484	433,165
ATLAS Global Infrastructure Fund (UCITS)	3,516	420,000

## SIGNIFICANT PURCHASES AND SALES (continued)

### Nedgroup Investments Income MultiFund

Significant purchases for the financial period ended 31 December 2022 were as follows:

Security Description Purchases	Shares/Par	Cost GBP
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	905,140	4,241,495
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	676,066	3,445,670
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	372,462	1,780,530
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	1,250,000	1,250,000
Lord Abbett Global Funds I plc -		
Lord Abbett Short Duration Income Fund/Ireland (UCITS)	132,432	1,225,000
ATLAS Global Infrastructure Fund (UCITS)	8,349	1,150,000
PIMCO Funds Global Investors Series plc -		
Global Investment Grade Credit Fund (UCITS)	54,652	625,000
PIMCO GIS Low Duration Global Investment Grade Credit Fund (UCITS)	61,069	560,000
Gresham House Energy Storage Fund PLC/The Fund (AIF)	192,382	302,669
Socl Energy Efficiency Income Trust PLC	236,918	274,487
WisdomTree Core Physical Gold (AIF)	1,824	271,928
Wellington Global Credit Plus Fund (UCITS)	15,688	155,000
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	1,599	150,000
Empiric Student Property plc	165,318	147,091
Impact Healthcare REIT plc (AIF)	111,855	110,607
Gore Street Energy Storage Fund PLC/The Fund (AIF)	80,524	93,540
Greencoat UK Wind plc/Funds (AIF)	38,451	55,304
Renewables Infrastructure Group Ltd (AIF)	40,744	50,027
Hipgnosis Songs Fund Ltd (AIF)	56,482	50,026
BMO Commercial Property Trust (AIF)	57,766	45,025

All sales for the financial period ended 31 December 2021 were as follows:

Security Description Sales	Shares/Par	Proceeds GBP
Muzinich Short Duration High Yield Fund (UCITS)	38,986	2,766,851
AXA Fixed Interest IVCV - US Short Duration High Yield Fund (UCITS)	3,288,538	2,645,957
PIMCO GIS Low Duration Global Investment Grade Credit Fund (UCITS)	232,345	2,125,000
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	354,193	1,650,476
Lord Abbett Global Funds I plc -		
Lord Abbett Short Duration Income Fund/Ireland (UCITS)	134,766	1,245,000
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	650,000	650,000
Wellington Global Credit Plus Fund (UCITS)	56,139	565,000
BMO Commercial Property Trust (AIF)	501,821	559,528
John Laing Environmental Assets Group Ltd (AIF)	319,483	400,794
iShares UK Dividend UCITS ETF	54,946	379,209
Greencoat UK Wind plc/Funds (AIF)	166,150	260,712
Greencoat Renewables plc (AIF)	209,934	222,058
Renewables Infrastructure Group Ltd (AIF)	118,888	171,294
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	33,282	150,014
PIMCO Funds Global Investors Series plc -		
Global Investment Grade Credit Fund (UCITS)	12,075	135,000
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	25,713	125,080
ATLAS Global Infrastructure Fund (UCITS)	600	82,000
SLF Realisation Fund Limited (AIF)	-	65,330
GCP Asset Backed Income Fund Ltd (AIF)	7,124	6,854

## ADDITIONAL INFORMATION

### 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 31 December 2022:

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share	Net Asset Value USD
<b>Growth MultiFund</b>				
Class A GBP (Hedged)	£9,450,138	638,405	£14.8027	11,367,553
Class A USD	\$72,427,835	3,238,676	\$22.3634	72,427,836
Class B GBP (Hedged)	£7,179,526	389,441	£18.4355	8,636,235
Class B USD	\$4,295,762	249,188	\$17.2390	4,295,762
Class C GBP (Hedged)	£54,016,012	3,095,858	£17.4478	64,975,955
Class C USD	\$63,763,171	4,577,355	\$13.9301	63,763,171
<b>Balanced MultiFund</b>				
Class A GBP (Hedged)	£10,633,936	920,369	£11.5540	12,791,575
Class A USD	\$49,965,367	34,768,545	\$1.4371	49,965,367
Class B GBP (Hedged)	£8,151,011	600,104	£13.5827	9,804,855
Class B USD	\$5,503,222	401,509	\$13.7063	5,503,222
Class C GBP (Hedged)	£66,324,000	4,831,355	£13.7278	79,781,200
Class C USD	\$60,543,751	5,128,958	\$11.8043	60,543,751
				<b>Net Asset Value GBP</b>
<b>Income MultiFund</b>				
Class A GBP – Accumulating	£1,479,686	130,175	£11.3669	1,479,686
Class A USD – Accumulating (Hedged)	\$3,361,044	287,298	\$11.6988	2,794,122
Class A GBP – Distributing	£340,199	46,374	£7.3360	340,199
Class C GBP – Accumulating	£6,774,837	597,830	£11.3324	6,774,836
Class C USD – Accumulating (Hedged)	\$22,913,598	2,033,524	\$11.2679	19,048,536
Class C GBP – Distributing	£3,696,697	470,384	£7.8589	3,696,697

## ADDITIONAL INFORMATION (continued)

### Net Asset Value per Share (continued)

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

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

## ADDITIONAL INFORMATION

### Net Asset Value per Share (continued)

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

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

### Exchange Rates

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

GBP rates	31 December 2022		30 June 2022		30 June 2021	
	Spot Rate	Average Rate	Spot Rate	Average Rate	Spot Rate	Average Rate
EUR	1.1271	1.1548	1.1617	1.1739	1.1649	1.1327
USD	1.2029	1.1781	1.2144	1.3133	1.3814	1.3517
<b>USD rates</b>						
EUR	0.9370	0.9808	0.9565	0.8952	0.8432	0.8382
GBP	0.8313	0.8496	0.8234	0.7627	0.7239	0.7404

### Securities Lending

No securities lending took place during the financial period ended 31 December 2022 (30 June 2022: Nil).



## ADDITIONAL INFORMATION (continued)

### Direct Brokerage

There were no direct brokerage services utilised for the financial period ended 31 December 2022 (30 June 2022: Nil).

### Soft Commission Agreements

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Company the financial period ended 31 December 2022 (30 June 2022: Nil).

### Commitments and Contingent Liabilities

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

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

During the financial period ended 31 December 2022, 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 period ended 31 December 2022, OTC forward foreign currency exchange contracts were entered into for the purpose of hedging currency and market exposure. The notional amounts are detailed in the Schedule of Investments. The relevant Sub-Funds may have entered into OTC forward foreign currency exchange contracts and other foreign currency derivative transactions for the purposes of limiting the foreign currency exposure arising out of the non-base currency denomination of the investments of the Sub-Fund or the currency exposure arising between the base currency and the currency of denomination of each class of shares.

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

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

## ADDITIONAL INFORMATION (continued)

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

Money Market Funds and Investments Funds	Manager	Domicile	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
3i Infrastructure plc (AIF)	3i Investments plc	Jersey	1.02%	20.00%	0.00%	0.00%
ATLAS Global Infrastructure Fund (UCITS)	ATLAS Infrastructure Partners (UK) Limited	Ireland	0.50%	0.00%	0.00%	0.00%
BMO Commercial Property Trust (AIF)	BMO Investment Business Limited	Guernsey	0.55%	0.00%	0.00%	0.00%
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	Dodge & Cox	Ireland	0.60%	0.00%	0.00%	0.00%
Fundsmith Equity Fund (UCITS)	Fundsmith LLP	United Kingdom	0.90%	0.00%	0.00%	0.00%
GCP Asset Backed Income Fund Ltd (AIF)	Gravis Capital Management Limited	Jersey	0.90%	0.00%	0.00%	0.00%
Gore Street Energy Storage Fund PLC/The Fund (AIF)	Gore Street Capital Limited	United Kingdom	1.90%	10.00%	0.00%	0.00%
Greencoat Renewables plc (AIF)	Greencoat Capital LLP	Ireland	1.00%	0.00%	0.00%	0.00%
Greencoat UK Wind plc/ Funds (AIF)	Greencoat Capital LLP	United Kingdom	0.96%	0.00%	0.00%	0.00%
Gresham House Energy Storage Fund PLC/The Fund (AIF)	Gresham House Asset Management Limited	United Kingdom	1.00%	0.00%	0.00%	0.00%
Hipgnosis Songs Fund Ltd (AIF)	The Family (Music) Limited	Guernsey	1.00%	10.00%	0.00%	0.00%
Impact Healthcare REIT plc (AIF)	Carne Global AIFM Solutions Limited	United Kingdom	1.00%	0.00%	0.00%	0.00%
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	Blackrock Investment Management (UK) Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	BlackRock Advisors (UK) Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	BlackRock Advisors (UK) Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares Core S&P 500 UCITS ETF (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.30%	0.00%	0.00%	0.00%
iShares UK Dividend UCITS ETF	BlackRock Advisors (UK) Limited	Ireland	0.40%	0.00%	0.00%	0.00%
John Laing Environmental Assets Group Ltd (AIF)	John Laing Capital Management	United Kingdom	1.00%*#	0.00%	0.00%	0.00%
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	Lord Abbett & Co. LLC	Ireland	0.25%	0.00%	0.00%	0.00%
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	Morgan Stanley Investment Management Limited	Luxembourg	0.75%	0.00%	0.00%	0.00%
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	Nedgroup Investments (IOM) Limited	Ireland	0.75%*	0.00%	0.00%	0.00%
Nedgroup Investments Funds plc - Global Property (UCITS)	Nedgroup Investments (IOM) Limited	Ireland	1.00%*	0.00%	0.00%	0.00%

\*Lower fee applicable as rebate arrangement is in place.

\*#Tiering is applicable based on the asset value.

## ADDITIONAL INFORMATION (continued)

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

Money Market Funds and Investments Funds	Manager	Domicile	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Oakley Capital Investments Ltd (AIF)	Oakley Capital Limited	United Kingdom	1.00%	0.00%	0.00%	0.00%
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	Pacific Investment Management Company LLC	Ireland	0.49%	0.00%	0.00%	0.00%
PIMCO GIS Low Duration Global Investment Grade Credit Fund (UCITS)	Pacific Investment Management Company LLC	Ireland	0.49%	0.00%	0.00%	0.00%
PIMCO Low Duration Global Investment Grade Credit Fund (UCITS)	Pacific Investment Management Company LLC	Ireland	0.46%	0.00%	0.00%	0.00%
Princess Private Equity Holding Ltd (AIF)	Partners Group AG	Ireland	0.38%	0.00%	0.00%	0.00%
Renewables Infrastructure Group Ltd (AIF)	InfraRed Capital Partners Ltd	Guernsey	1.00%*#	0.00%	0.00%	0.00%
Round Hill Music Royalty Fund Ltd (AIF)	Round Hill Music LP	United States	1.00%	1.000%	0.00%	0.00%
Sdcl Energy Efficiency Income Trust PLC	Sustainable Development Capital LLP	United Kingdom	0.90%*#	0.00%	0.00%	0.00%
SLF Realisation Fund Limited (AIF)	KKV Investment Management Limited	Ireland	1.00%*#	0.00%	0.00%	0.00%
Target Healthcare REIT plc (AIF)	Target Fund Managers Limited	United Kingdom	1.05%	0.00%	0.00%	0.00%
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	TT International	Ireland	0.80%^	0.00%	0.00%	0.00%
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	Vanguard Group Inc	Ireland	0.12%	0.00%	0.00%	0.00%
Wellington Global Credit Plus Fund (UCITS)	Wellington Management Company LLP	Ireland	0.30%	0.00%	0.00%	0.00%
Empiric Student Property plc	Empiric Student Property plc	United Kingdom	0.45%	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 (Dist) (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.10%	0.00%	0.00%	0.00%
WisdomTree Core Physical Gold (AIF)	WisdomTree Core Physical Gold	Ireland	0.12%	0.00%	0.00%	0.00%

^Lower fee applicable as rebate arrangement is in place.

\*#Tiering is applicable based on the asset value.

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[www.nedgroupinvestments.com](http://www.nedgroupinvestments.com)