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NEDGROUP INVESTMENTS MULTIFUNDS PLC

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the financial period ended 31 December 2023

Nedgroup Investments MultiFunds PLC

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

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DIRECTORY

Board of Directors

Lorcan Murphy (Chairman) (Irish)***

John Skelly (Irish)*

Yvonne Connolly (Irish)*

Tracey Wiltcher (British resident)**

Thomas Caddick (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.

Secretary of the Company

Carne Global Financial Services Limited,

3rd Floor,

55 Charlemont Place,

Dublin 2,

Ireland,

D02 F985

Manager

Carne Global Fund Managers (Ireland) Limited,

3rd Floor,

55 Charlemont Place,

Dublin 2,

Ireland,

D02 F985

Investment Manager and Distributor

Nedgroup Investments (IOM) Limited,

First Floor, St Mary's Court,

20 Hill Street,

Douglas,

Isle of Man, IM1 1EU.

Legal Advisers

A&L Goodbody LLP,

International Financial Services Centre,

North Wall Quay,

Dublin 1,

Ireland.

Registered Office

2nd Floor Block E,

3rd Floor,

55 Charlemont Place,

Ireland,

D02 F985

Auditors

KPMG,

1 Harbourmaster Place,

International Financial Services Centre,

Dublin 1,

Ireland.

Central Bank Registration Number

Nedgroup Investments MultiFunds plc:

C86906

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

** Non-Executive Director.

*** Independent, Non-Executive Director.

INVESTMENT MANAGER'S REPORT

for the financial period ended
31 December 2023



General Market Commentary

The second half of 2023 was essentially a 'game of two halves', split between a challenging third quarter and a very rewarding final quarter for investors. The main driver of this divergence was a sharp change in the expected path for interest rates, which translated into a significant shift in government bond yields. If the third quarter was hampered by rising bond yields, the fourth quarter (specifically the last two months of the year) really benefited from their sharp fall. Moves in bond yields impact most financial assets as investors attempted to value investments through present valuing future cash flow streams. If the discount rate (government bond yield) moves higher the present value of those cashflows declines, conversely if they fall, the opposite happens, and assets increase in value (all else being equal).

Despite a good start, the third quarter of 2023 was a difficult one for markets overall, primarily due to a big move higher in government bond yields. There were several good reasons during the quarter for the increase in bond yields, despite a general picture of slowing inflation. Firstly, The Bank of Japan surprised the markets by modifying part of its monetary policy, this change was seen as a step towards policy normalisation / tightening and resulted in higher Japanese government bonds yields. Secondly, the downgrade of the US government credit rating from AAA to AA+ (by Fitch Ratings) and higher-than-expected US bond issuance. Thirdly, the concern that rising oil prices, due to restrictions in output by Saudi Arabia and Russia, will feed into future headline inflation numbers. Finally, and perhaps most importantly, toward the end of the quarter central bank rhetoric led to a broader realisation by markets that whilst most central banks were close to finishing raising rates, interest rates would stay 'higher for longer'.

The fourth quarter of 2023 was virtually the mirror opposite of the prior quarter i.e., a poor start but a very good period for markets overall. This was primarily due to a big move lower in government bond yields during November and December, which came after the US 10-year government bond yield peaked at just over 5% in October, a level not seen since the 2008 Financial Crisis. There were several good reasons during the quarter for the sharp fall in bond yields. Firstly, continuing signs of falling inflation coming from the US, Eurozone and even the UK, reducing near term concerns surrounding the potential stickiness of inflation (due to tight labour markets). Secondly, declining oil prices not only helped with the broader falling inflation picture but also the 'soft landing' growth outlook as high energy prices are essentially a tax on activity. Finally, and perhaps most importantly was the more 'dovish' central bank rhetoric coming from the US Federal Reserve, its language seemed to change (over the space of a few policy meetings) regarding interest rates, from 'higher for longer' to 'higher for not much longer'. The market took this as signal to price in a significant number of rate cuts for 2024, whether all these cuts will occur is maybe asking too much. Nonetheless, it was very supportive for virtually all markets in the last few months of 2023.

Equity markets managed to generate a strong return over the six-month period, with the MSCI AC World Index returning +6.7% measured in local currency terms. US equities (+8.3%) was by far the best performing area, helped by the strong performance of technology stocks. In comparison, whilst generating solid return, the UK (+4.9%), Emerging Markets (+4.1%), and Europe ex UK (+3.4%) were the most notable laggards. At the sector level, Financials (+11.8%), Information Technology (+10.4%), and Communication Services (+9.9%) outperformed. At the other end of the spectrum Consumer Staples (-0.9%), Utilities (+1.7%) and Healthcare (+3.3%) stocks were the weakest areas. In terms of style, there was little to separate between value (+7.6%) and growth stocks (+7.3%), whilst small caps (8.4%) marginally outperformed large cap stocks.

Within fixed income, 'hawkish' central bank rhetoric pushed government bonds yields higher in Q3, only to be followed by sharply falling yields on the back of better-than-expected inflation and more 'dovish' central bank statements in the final quarter. Nonetheless, it was a strong period for bond markets overall with the global aggregate bond index rising +4.1% over the second half of the year. 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 rose +3.6%, whilst the ICE Merrill Lynch Global Investment Grade Corporate Bond Index (+5.7%) and the ICE Merrill Lynch US High Yield Bond Index rose (+7.6%).

INVESTMENT MANAGER'S REPORT (continued)

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD 31 DECEMBER 2023 (continued)

General Market Commentary (continued)

The Bloomberg Commodities Index (-0.1%) fell marginally over the last six months of 2023, although the headline number masked significant divergence across the underlying sub-sectors. Crude Oil (+8.7%) was the strongest area, buoyed by additional supply cuts by Saudi Arabia and Russia announced in Q3. Gold (+7.1%) also performed well but mostly in the final quarter of the year on the back of lower interest rate expectations and a weaker US dollar. Industrial metals (+3.7%) generated more moderate gains in anticipation of further stimulus by the Chinese government to spur economic activity. Agricultural (-3.5%) prices fell due to better grain production.

The **Nedgroup Investments Growth MultiFund** (C-Share class) returned +5.0% in US dollar terms from 1 July 2023 to 31st December 2023 which, for reference, compares to the Morningstar USD Aggressive Allocation peer group average of +5.2%. The Growth MultiFund's stated performance indicator, USD 3-month SONIA +3% to +5%, returned +4.1% to +5.1% 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 all of our asset class exposures were broadly positive over period, there was a large amount of variability within the asset classes. 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 underweight cash. Within equities, we are overweight less cyclical equities and have a 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 +4.4% in US dollar terms from 1 July 2023 to 31st December 2023 which, for reference, compares to the return of +4.6% 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 +3.1% to +4.1% 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 all of our asset class exposures were broadly positive over period, there was a large amount of variability within the asset classes. 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 underweight cash. Within equities, we are overweight less cyclical equities and have a 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 +3.2% in GBP terms from 1 July 2023 to 31 December 2023 which, for reference, compares to the Morningstar Global Bonds GBP Hedged peer group average return of +4.5%. The Income MultiFund's stated performance indicator, GBP 3-month SOFR, returned +2.6% 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 all of our asset class exposures were broadly positive over period, there was a large amount of variability within the asset classes. 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 underweight cash. Within equities, we are overweight less cyclical equities and have a 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.

Looking forward, we expect to see continued improvement in inflation this year coming from lower oil prices (base effects), and slower economic growth as a result of tighter monetary policy. This should allow central banks to 'pivot' and become less hawkish which should support markets. However, as of writing, a large number of rate cuts are already priced into markets (the market is expecting more rate cuts than the central banks are guiding towards) therefore volatility is to be expected if these cuts do not materialise. With this in mind, it is important to remain focused on long term investment goals and continue to be well diversified throughout 2024.

Nedgroup Investments (IOM) Limited
January 2024

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended
31 December 2023



Note		Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 31 December 2023 USD
Income					
Dividend income		1,209,268	1,541,992	683,600	3,608,593
Interest income		-	7	-	7
Other income		136,299	131,026	36,743	313,406
Net gain on financial assets and financial liabilities at fair value through profit or loss		10,684,489	7,595,957	396,063	18,777,166
Total investment income		12,030,056	9,268,982	1,116,406	22,699,172
Expenses					
Investment management and distribution fees	8	(974,106)	(798,603)	(82,789)	(1,876,538)
Manager fees	8	(6,644)	(6,452)	(966)	(14,308)
Administration fees	8	(67,452)	(72,291)	(20,645)	(165,635)
Directors' fees and expenses	5	(11,293)	(11,012)	(1,775)	(24,531)
Other expenses		(52,306)	(51,732)	(18,858)	(127,689)
Transaction costs		-	(107)	(228)	(393)
Brokerage fees		(2,077)	(6,964)	(2,074)	(11,642)
Audit fees		(7,945)	(7,749)	(1,246)	(17,257)
Depository fees	8	(39,362)	(36,165)	(6,925)	(84,212)
Total operating expenses		(1,161,185)	(991,075)	(135,506)	(2,322,205)
Net income before finance costs		10,868,871	8,277,907	980,900	20,376,967
Less: finance costs:					
Distributions	9	-	-	(59,688)	(74,857)
Net income after finance costs		10,868,871	8,277,907	921,212	20,302,110
Less: taxation:					
Dividend withholding tax		(53,654)	(59,205)	(7,306)	(122,022)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		10,815,217	8,218,702	913,906	20,180,088
Other comprehensive income					
Currency translation adjustment		-	-	-	85,152
Changes in Net Assets Attributable to Redeemable Participating Shareholders		10,815,217	8,218,702	913,906	20,265,240

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

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)	(1,993,761)
Manager fees	8	(4,412)	(4,284)	(721)
Administration fees	8	(65,815)	(73,878)	(22,032)
Directors' fees and expenses	5	(11,199)	(10,385)	(1,784)
Other expenses		(75,391)	(75,964)	(21,617)
Transaction costs		(29,873)	(32,059)	(4,925)
Brokerage fees		(22,667)	(22,694)	(5,059)
Audit fees		(7,487)	(7,302)	(1,252)
Depositary fees	8	(39,818)	(39,545)	(8,964)
Total operating expenses		(1,249,243)	(1,159,650)	(2,594,635)
Net expense before finance costs		(5,387,116)	(7,587,120)	(899,593)
Less: finance costs:				
Distributions	9	-	-	(65,737)
Net expense after finance costs		(5,387,116)	(7,587,120)	(965,330)
Less: taxation:				
Dividend withholding tax		(38,869)	(43,197)	(5,504)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		(5,425,985)	(7,630,317)	(970,834)
Other comprehensive income				
Currency translation adjustment		-	-	-
Changes in Net Assets Attributable to Redeemable Participating Shareholders		(5,425,985)	(7,630,317)	(970,834)

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

Note	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 31 December 2023 USD
Assets				
Cash and cash equivalents 7	4,465,888	4,315,093	728,714	9,709,943
Fund assets cash balances	9,685	-	209	9,951
Due from broker 3	128,097	214,310	4,990	348,768
Subscriptions receivable	34,630	51,287	-	85,917
Non-pledged financial assets at fair value through profit or loss:				
Investments in money market funds	19,767,580	7,623,253	-	27,390,833
Investments in investment funds	213,781,947	195,231,115	32,045,137	449,864,042
Financial derivative instruments	676,612	1,073,722	12,696	1,766,519
Dividends receivable	110,721	114,316	120,281	378,371
Other assets and prepaid expenses	4,818	3,295	7,605	17,808
Total Assets	238,979,978	208,626,391	32,919,632	489,572,152
Liabilities				
Fund assets payable	(9,685)	-	(209)	(9,951)
Due to broker 3	(128,111)	(214,147)	(5,026)	(348,665)
Redemptions payable	(64,790)	(243,621)	(4,990)	(314,772)
Investment management and distribution fees payable 8	(157,346)	(125,767)	(13,087)	(299,796)
Administration fees payable 8	(22,535)	(24,515)	(7,887)	(57,104)
Depository fees payable 8	(4,704)	(2,910)	-	(7,614)
Other payables	(44,765)	(43,287)	(41,378)	(140,800)
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	(590,405)	(638,020)	(355,115)	(1,681,124)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(1,022,341)	(1,292,267)	(427,692)	(2,859,826)
Net Assets Attributable to Redeemable Participating Shareholders	237,957,637	207,334,124	32,491,940	486,712,326

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023



Note	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 30 June 2023 USD
Assets				
Cash and cash equivalents 7	4,327,554	3,797,433	1,125,667	9,556,096
Fund assets cash balances	46,893	-	1,139	48,341
Due from broker 3	2,369,642	1,508,168	65,370	3,960,918
Subscriptions receivable	8,016	38	141,435	187,866
Non-pledged financial assets at fair value through profit or loss:				
Investments in money market funds	20,820,695	20,389,416	-	41,210,111
Investments in investment funds	209,841,363	192,498,614	33,156,933	444,493,812
Financial derivative instruments	322,684	559,608	16,093	902,752
Dividends receivable	129,329	138,949	137,544	443,144
Other assets and prepaid expenses	4,752	4,228	3,662	13,636
Total Assets	237,870,928	218,896,454	34,647,843	500,816,676
Liabilities				
Fund assets payable	(46,893)	-	(1,139)	(48,341)
Due to broker 3	(3,286,899)	(1,813,734)	(320,198)	(5,507,714)
Redemptions payable	(212,384)	(174,006)	(9,339)	(398,263)
Investment Management and distribution fees payable 8	(164,314)	(139,284)	(14,400)	(321,905)
Administration fees payable 8	(22,983)	(25,855)	(8,263)	(59,343)
Depository fees payable 8	(8,686)	(7,824)	(813)	(17,544)
Other payables	(47,089)	(45,188)	(46,929)	(151,940)
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	(494,942)	(554,305)	(184,347)	(1,283,615)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(4,284,190)	(2,760,196)	(585,428)	(7,788,665)
Net Assets Attributable to Redeemable Participating Shareholders	233,586,738	216,136,258	34,062,415	493,028,011

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 2023



	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period	233,586,738	216,136,258	34,062,415
Proceeds from redeemable participating shares issued	6,499,516	4,061,748	1,111,863
Payments for redeemable participating shares redeemed	(12,943,834)	(21,082,584)	(3,596,244)
Changes in net assets attributable to redeemable participating shareholders from operations	10,815,217	8,218,702	913,906
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period	237,957,637	207,334,124	32,491,940

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)
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period	225,466,512	218,389,970	34,134,076

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

STATEMENT OF CASH FLOWS

For the financial periods ended
31 December 2023 and 31 December 2022



	Company Total 2023 USD	Company Total 2022 USD
Cash flows from operating activities		
Changes in net assets attributable to redeemable participating shareholders	20,265,240	(14,654,795)
Adjustments to reconcile income attributable to redeemable participating shareholders to net cash used in operating activities:		
Amounts due from broker	3,612,150	278,708
Amounts due to broker	(5,159,049)	(275,600)
Dividends receivable	64,773	(212,145)
Fund assets cash balances	38,390	461,389
Fund assets payable	(38,390)	(461,389)
Financial assets at fair value through profit or loss	7,585,281	20,980,436
Financial liabilities at fair value through profit or loss	397,509	4,300,987
Operating expenses paid	(49,590)	(36,302)
Distribution	74,857	77,374
Net cash from operating activities	26,791,171	10,458,663
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares*	11,470,560	15,257,517
Payment on redemption of redeemable participating shares*	(38,033,027)	(25,102,203)
Distribution	(74,857)	(77,374)
Net cash (used in) financing activities	(26,637,324)	(9,922,060)
Net increase in Cash and Cash equivalents	153,847	536,603
Cash and cash equivalents as at 1 July	9,556,096	12,801,618
Cash and cash equivalents as at 31 December	9,709,943	13,338,221

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

Supplementary cash flow information

Dividend income received	2,927,984	2,489,793
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The accompanying notes form an integral part of the financial statements.

* Proceeds from issue of redeemable participating shares and Payments on redemption of redeemable participating shares do not reflect internal switches between share classes amounting to \$587,089 (30 June 2023: \$2,534,627) as outline in Note 6 Share Capital.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended
31 December 2023

1. General information

Structure

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

Investment Objectives of the Sub-Funds

Nedgroup Investments Growth MultiFund (the "Growth MultiFund")

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

Nedgroup Investments Balanced MultiFund (the "Balanced MultiFund")

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

Nedgroup Investments Income MultiFund (the "Income MultiFund")

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

2. Significant Accounting Policies

The condensed interim financial statements for the six months ended 31 December 2023 have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting and should be read in conjunction with the 30 June 2023 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 2023 and 30 June 2023 are detailed in the Statement of Financial Position.

4. Taxation

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

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

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

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

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

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

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 the Investment Manager and Distributor are disclosed in Note 8.

Subscriber Shares

As at financial period ended 31 December 2023 and financial year ended 30 June 2023, 100 subscriber shares of 1 Euro each were in issue. These subscriber shares were issued for the purposes of the incorporation of the Company, and are legally and beneficially owned by Tracey Wiltcher and Nedgroup Investments (IOM) Limited. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statement by way of this note only.

Other Related Party Transactions

The Growth and Balanced MultiFunds have holdings in the Nedgroup Investments Funds plc - Global Equity Fund (the "Global Equity Fund") 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 2023 and financial year ended 30 June 2023 are as follows:

Sub-Fund	Shares held as at 30 June 2023	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held as at 31 December 2023
Global Equity Fund (Class D)	11,426,462	-	-	581,611	1,725,000	10,844,851
Global Property Fund (Class C)	7,155,614	-	-	-	-	7,155,614

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

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 14,308 during the period ended 31 December 2023 (31 December 2022: USD 9,545), of which USD 1,456 (30 June 2023: USD 1,309) 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 16,747 (31 December 2022: USD 16,532), of which USD Nil (30 June 2023: Nil) 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 24,531 (31 December 2022: USD 23,684) with USD 2,819 payable as at financial year end (30 June 2023: USD 2,825).

Directors' Other Interests

Thomas Caddick* 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 2023 and 30 June 2023:

Directors	Fund/Class	Shares held at	Shares Purchased	Shares Sold	Shares held at
		30 June 2023			31 December 2023
Tracey Wiltcher	Growth/C GBP (Hedged)	6,529	181	4,285	2,425

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

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

Share capital transactions for the financial period ended 31 December 2023 were as follows:

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
Growth MultiFund						
Shares in issue as at 1 July 2023	588,171	3,153,672	317,827	234,291	2,941,496	4,458,604
Shares issued during the period	2,314	3,002	-	-	96,462	280,437
Shares redeemed during the period	(35,921)	(155,271)	(17,641)	(17,575)	(163,277)	(275,796)
Shares in issue as at 31 December 2023	554,564	3,001,403	300,186	216,716	2,874,681	4,463,245
Proceeds from Shares Issued*	\$44,304	\$72,200	-	-	\$2,223,680	\$4,159,332
Payments for Shares Redeemed*	\$692,218	\$3,701,254	\$432,257	\$326,400	\$3,715,529	\$4,076,176

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$86,294.

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
Balanced MultiFund						
Shares in issue as at 1 July 2023	786,477	33,123,540	498,429	228,194	4,697,961	4,921,609
Shares issued during the period	1,475	14,319	-	-	73,366	227,301
Shares redeemed during the period	(139,080)	(2,703,128)	(62,927)	(7,544)	(491,615)	(439,757)
Shares in issue as at 31 December 2023	648,872	30,434,731	435,502	220,650	4,279,712	4,709,153
Proceeds from Shares Issued*	\$21,800	\$21,038	-	-	\$1,298,230	\$2,720,680
Payments for Shares Redeemed*	\$2,047,188	\$3,944,143	\$1,052,942	\$107,297	\$8,607,870	\$5,323,144

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$197,790.

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
Income MultiFund						
Shares in issue as at 1 July 2023	125,684	283,967	41,065	634,546	2,186,535	423,986
Shares issued during the period	-	-	-	49,074	54,526	10,059
Shares redeemed during the period	(535)	(17,894)	(6,302)	(46,290)	(267,123)	(65,176)
Shares in issue as at 31 December 2023	125,149	266,073	34,763	637,330	1,973,938	368,869
Proceeds from Shares Issued*	-	-	-	£546,232	£488,690	£76,941
Payments for Shares Redeemed*	£6,007	£163,814	£44,913	£515,911	£2,369,682	£495,917

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$303,005.

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

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

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

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
Balanced MultiFund						
Shares in issue as at 1 July 2022	1,128,534	36,037,521	607,433	403,231	4,783,642	5,297,997
Shares issued during the year	50,669	460,147	-	-	495,554	401,966
Shares redeemed during the year	(392,726)	(3,374,128)	(109,004)	(175,037)	(581,235)	(778,354)
Shares in issue as at 30 June 2023	786,477	33,123,540	498,429	228,194	4,697,961	4,921,609
Proceeds from Shares Issued*	\$719,637	\$687,350	-	-	\$8,336,055	\$4,830,010
Payments for Shares Redeemed*	\$5,507,600	\$4,976,872	\$1,886,764	\$2,447,803	\$9,814,914	\$9,292,591

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

	Class A GBP Accumulating	Class A USD Accumulating (Hedged)	Class A GBP Distributing	Class C GBP Accumulating	Class C USD Accumulating (Hedged)	Class C GBP Distributing
Income MultiFund						
Shares in issue as at 1 July 2022	140,453	311,588	61,356	585,898	2,072,497	461,164
Shares issued during the year	-	408	-	125,702	331,990	128,499
Shares redeemed during the year	(14,769)	(28,029)	(20,291)	(77,054)	(217,953)	(165,677)
Shares in issue as at 30 June 2023	125,684	283,967	41,065	634,546	2,186,534	423,986
Proceeds from Shares Issued	-	£4,277	-	£1,445,183	£3,130,271	£1,007,888
Payments for Shares Redeemed	£166,071	£279,738	£149,756	£884,991	£2,116,990	£1,324,362

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital (continued)

Significant Shareholders

As at 31 December 2023 there was one investor who held 28.8% (30 June 2023: 30.7%) of the shares in Nedgroup Investments MultiFunds plc.

7. Cash and Cash Equivalents

All cash and cash equivalents held with Citibank N.A. in the name of Citi Depositary Services Ireland Designated Activity Company as Depositary. Citi Depositary Services Ireland Designated Activity Company credit rating as at 31 December 2023 was Aa3 (30 June 2023: Aa3) (Ratings Source: Moody's Long Term).

8. Fees and Expenses

Manager Fees

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

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

Investment Manager and Distributor Fees

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

Sub-Fund	Net Asset Value For Class A Shares	Net Asset Value For Class B Shares	Net Asset Value For Class C Shares
Growth MultiFund	1.40%	1.00%	0.50%
Balanced MultiFund	1.40%	1.00%	0.50%
Income MultiFund	1.25%	0.85%	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 1,876,538 (31 December 2022: USD 1,993,761) with USD 299,796 payable as at financial period end (30 June 2023: USD 321,905).

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 165,635 (31 December 2022: USD 165,625) with USD 57,104 payable as at financial period end (30 June 2023: USD 59,343).

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

Depository Fees

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

Total Depository fees paid and payable during the financial period amounted to USD 84,212 (31 December 2022: USD 89,914) with USD 7,614 payable as at financial period end (30 June 2023: USD 17,544).

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 2023 and financial year 30 June 2023:

31 December 2023

Ex-Date & Valuation Date	Pay Date	Class A GBP Distributing	Class C GBP Distributing
30 September 2023	3 October 2023	£0.060172	£0.064800
31 December 2023	3 January 2024	£0.070641	£0.076232

30 June 2023

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
31 March 2023	4 April 2023	£0.050228	£0.053860
30 June 2023	4 July 2023	£0.067794	£0.072832

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.

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 2023 and 30 June 2023 are classified as follows:

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

There were no transfers between levels during the financial period ended 31 December 2023 and financial year ended 30 June 2023.

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 2023

	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments
Growth MultiFund			USD
Money market funds	1	72,193	19,767,580
Equity funds	8	270-71,276	152,533,618
Fixed income funds	8	566-10,711	24,996,435
Property funds	5	336-796	12,699,241
Other funds	12	7-4,334	23,552,653
Total			233,549,527
Balanced MultiFund			USD
Money market funds	1	72,193	7,623,253
Equity funds	8	270-71,276	66,862,598
Fixed income funds	10	566-10,711	72,900,389
Index funds	1	8,280	16,421,561
Property funds	5	336-796	14,517,092
Other funds	12	7-4,334	24,529,475
Total			202,854,368
Income MultiFund		GBP millions	GBP
Equity funds	1	1,056	1,427,154
Fixed income funds	10	566-10,711	20,880,746
Index funds	1	8,280	5,271,484
Property funds	4	471-796	1,177,423
Other funds	11	7-4,334	3,288,330
Total			32,045,137

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 2023

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

During the financial period ended 31 December 2023 and financial year ended 30 June 2023, the Company did not provide financial support to unconsolidated structured entities and there were no structured entities greater than 50% at 31 December 2023 and 30 June 2023.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Significant Events during the Financial Period

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 2023, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

There were no other significant events affecting the financial statements during the financial period ended 31 December 2023.

14. Subsequent Events since the Financial Period End

All three sub-funds have invested into the newly launched Nedgroup Global Strategic Bond Fund in January 2024.

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

There were no other significant events affecting the financial statements since the financial period ended 31 December 2023.

15. Financial Statements

These financial statements were approved by the Board of Directors on 13 February 2024.

SCHEDULE OF INVESTMENTS

as at 31 December 2023



Nedgroup Investments Growth MultiFund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.42% (30 June 2023: 98.89%)			
Money Market Instruments – 8.31% (30 June 2023: 8.91%)			
Money Market Funds			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	171,521	19,767,580	8.31
		19,767,580	8.31
Total Money Market Funds		19,767,580	8.31
Investment Funds – 89.83% (30 June 2023: 89.84%)			
Equity Funds			
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	281,779	9,529,762	4.00
Fundsmith Equity Fund (UCITS)	3,080,099	25,848,221	10.86
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	141,006	7,203,997	3.03
iShares Core S&P 500 UCITS ETF (UCITS)	69,609	34,943,718	14.68
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	120,451	4,909,583	2.06
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	265,916	27,860,031	11.71
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	7,524,644	23,559,660	9.90
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	1,476,339	18,678,646	7.85
		152,533,618	64.09
Fixed Income Funds			
ATLAS Global Infrastructure Fund (UCITS)	47,542	6,094,661	2.56
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	16,027	3,756,569	1.58
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	466,846	2,519,568	1.06
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	16,729	2,944,973	1.24
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	83,094	933,146	0.39
Oakley Capital Investments Ltd (AIF)	268,361	1,690,007	0.71
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	243,855	4,960,010	2.08
WisdomTree Core Physical Gold (AIF)	10,186	2,097,501	0.88
		24,996,435	10.50
Property Funds			
BMO Commercial Property Trust (AIF)	1,396,923	1,291,078	0.55
Empiric Student Property plc	912,232	1,102,442	0.46
Impact Healthcare REIT plc (AIF)	1,562,551	1,794,738	0.75
Nedgroup Investments Funds plc - Global Property (UCITS)	3,193,243	3,854,245	1.62
Target Healthcare REIT plc (AIF)	4,232,812	4,656,738	1.96
		12,699,241	5.34

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Growth MultiFund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.42% (30 June 2023: 98.89%) (continued)			
Investment Funds – 89.83% (30 June 2023: 89.84%) (continued)			
Other Funds			
3i Infrastructure plc (AIF)	790,078	3,238,120	1.36
GCP Asset Backed Income Fund Ltd (AIF)	2,649,291	2,215,519	0.93
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,992,192	2,245,047	0.94
Greencoat Renewables plc (AIF)	1,318,653	1,457,378	0.61
Greencoat UK Wind plc/Funds (AIF)	1,353,489	2,614,023	1.10
Gresham House Energy Storage Fund PLC/The Fund (AIF)	1,249,024	1,735,559	0.73
Hipgnosis Songs Fund Ltd (AIF)	3,344,796	3,070,041	1.29
John Laing Environmental Assets Group Ltd (AIF)	931,624	1,206,636	0.51
Princess Private Equity Holding Ltd (AIF)	103,455	1,185,671	0.50
Renewables Infrastructure Group Ltd (AIF)	1,690,197	2,452,007	1.03
SDCL Energy Efficiency Income Trust PLC	2,377,275	1,969,858	0.83
SLF Realisation Fund Limited (AIF)	3,342,971	162,794	0.07
		23,552,653	9.90
Total Investment Funds		213,781,947	89.83

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Growth MultiFund (continued)

Financial assets at fair value through profit or loss – 98.42% (30 June 2023: 98.89%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.28% (30 June 2023: 0.14%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
16/01/2024	GBP	10,429	USD	13,261	Citigroup	35	0.00
16/01/2024	GBP	104,008	USD	131,751	Citigroup	853	0.00
16/01/2024	GBP	11,344	USD	14,371	Citigroup	92	0.00
16/01/2024	GBP	11,946	USD	14,969	Citigroup	262	0.00
16/01/2024	GBP	11,968	USD	15,000	Citigroup	258	0.00
16/01/2024	GBP	115,570	USD	147,225	Citigroup	120	0.00
16/01/2024	GBP	15,329	USD	19,495	Citigroup	48	0.00
16/01/2024	GBP	16,183	USD	20,615	Citigroup	17	0.00
16/01/2024	GBP	16,648	USD	21,090	Citigroup	135	0.00
16/01/2024	GBP	18,437	USD	23,439	Citigroup	68	0.00
16/01/2024	GBP	18,538	USD	23,614	Citigroup	21	0.00
16/01/2024	GBP	181,477	USD	229,687	Citigroup	1,684	0.00
16/01/2024	GBP	2,625,806	USD	3,290,106	Citigroup	57,626	0.02
16/01/2024	GBP	21,775	USD	27,557	Citigroup	204	0.00
16/01/2024	GBP	24,039,501	USD	30,121,230	Citigroup	527,571	0.22
16/01/2024	GBP	3,874,430	USD	4,854,618	Citigroup	85,028	0.04
16/01/2024	GBP	31,806	USD	40,252	Citigroup	298	0.00
16/01/2024	GBP	32,905	USD	41,231	Citigroup	720	0.00
16/01/2024	GBP	40,852	USD	52,082	Citigroup	1	0.00
16/01/2024	GBP	43,666	USD	54,735	Citigroup	936	0.00
16/01/2024	GBP	80,682	USD	102,560	Citigroup	305	0.00
16/01/2024	GBP	95,719	USD	121,705	Citigroup	330	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						676,612	0.28
Financial assets at fair value through profit or loss						234,226,139	98.42

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Growth MultiFund (continued)

Financial liabilities at fair value through profit or loss – (0.24)% (30 June 2023: (0.21)%)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.24)% (30 June 2023: (0.21)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
16/01/2024	GBP	1,125	USD	1,437	Citigroup	(3)	(0.00)
16/01/2024	GBP	22,500	USD	28,720	Citigroup	(34)	(0.00)
16/01/2024	GBP	37,111	USD	47,378	Citigroup	(64)	(0.00)
16/01/2024	USD	1,696	GBP	1,350	Citigroup	(25)	(0.00)
16/01/2024	USD	101,869	GBP	79,997	Citigroup	(122)	(0.00)
16/01/2024	USD	13,280	GBP	10,483	Citigroup	(84)	(0.00)
16/01/2024	USD	16,659	GBP	13,083	Citigroup	(20)	(0.00)
16/01/2024	USD	17,085	GBP	13,500	Citigroup	(127)	(0.00)
16/02/2024	USD	2,421,947	EUR	2,220,000	Citigroup	(35,210)	(0.01)
16/02/2024	USD	23,035,682	GBP	18,500,000	Citigroup	(554,242)	(0.23)
16/01/2024	USD	241,037	GBP	189,190	Citigroup	(168)	(0.00)
16/01/2024	USD	29,469	GBP	23,256	Citigroup	(181)	(0.00)
16/01/2024	USD	3,367	GBP	2,651	Citigroup	(13)	(0.00)
16/01/2024	USD	5,701	GBP	4,509	Citigroup	(47)	(0.00)
16/01/2024	USD	8,713	GBP	6,884	Citigroup	(65)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						(590,405)	(0.24)
Financial liabilities at fair value through profit or loss						(590,405)	(0.24)
Cash and cash equivalents						4,465,888	1.88
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(143,985)	(0.06)
Net Assets Attributable to Redeemable Participating Shareholders						237,957,637	100.00
Portfolio Analysis:						Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing						19,930,374	8.34
UCITS and AIFs						213,619,153	89.39
OTC financial derivative instruments						676,612	0.28
Cash and Cash equivalents						4,465,888	1.87
Other assets						287,951	0.12
Total assets						238,979,978	100.00

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Balanced MultiFund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.36% (30 June 2023: 98.76%)			
Money Market Instruments – 3.68% (30 June 2023: 9.43%)			
Money Market Funds			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	66,146	7,623,253	3.68
		7,623,253	3.68
Total Money Market Funds		7,623,253	3.68
Investment Funds – 94.16% (30 June 2023: 89.08%)			
Equity Funds			
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	124,348	4,205,466	2.03
Fundsmith Equity Fund (UCITS)	1,346,670	11,301,262	5.45
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	62,163	3,175,908	1.53
iShares Core S&P 500 UCITS ETF (UCITS)	30,414	15,267,828	7.36
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	51,840	2,112,998	1.02
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	116,158	12,169,830	5.87
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	3,320,208	10,395,570	5.01
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	650,785	8,233,736	3.97
		66,862,598	32.24
Fixed Income Funds			
ATLAS Global Infrastructure Fund (UCITS)	54,595	6,998,896	3.38
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	35,022	8,208,807	3.96
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	2,367,368	12,776,685	6.16
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	91,153	16,046,574	7.74
iShares Core UK Gilts UCITS ETF, USD Hedged (Dist) (UCITS)	595,703	3,109,331	1.50
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	175,752	1,973,696	0.95
Oakley Capital Investments Ltd (AIF)	274,011	1,725,588	0.83
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	871,073	17,717,630	8.55
PIMCO Low Duration Global Investment Grade Credit Fund (UCITS)	145,698	1,787,715	0.86
WisdomTree Core Physical Gold (AIF)	12,410	2,555,467	1.23
		72,900,389	35.16
Index Funds			
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	88,647	16,421,561	7.92
		16,421,561	7.92

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Balanced MultiFund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.36% (30 June 2023: 98.76%) (continued)			
Investment Funds – 94.16% (30 June 2023: 89.08%) (continued)			
Property Funds			
BMO Commercial Property Trust (AIF)	1,716,379	1,586,329	0.77
Empiric Student Property plc (AIF)	1,111,732	1,343,540	0.65
Impact Healthcare REIT plc (AIF)	1,914,434	2,198,909	1.06
Nedgroup Investments Funds plc - Global Property (UCITS)	3,962,371	4,782,582	2.31
Target Healthcare REIT plc (AIF)	4,186,449	4,605,732	2.22
		14,517,092	7.01
Other Funds			
3i Infrastructure plc (AIF)	884,028	3,623,173	1.75
GCP Asset Backed Income Fund Ltd (AIF)	2,900,433	2,425,542	1.17
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,853,700	2,088,978	1.01
Greencoat Renewables plc (AIF)	1,466,758	1,621,064	0.78
Greencoat UK Wind plc/Funds (AIF)	1,495,302	2,887,910	1.39
Gresham House Energy Storage Fund PLC/The Fund (AIF)	1,243,471	1,727,843	0.83
Hipgnosis Songs Fund Ltd (AIF)	3,099,401	2,844,804	1.37
John Laing Environmental Assets Group Ltd (AIF)	1,135,953	1,471,283	0.71
Princess Private Equity Holding Ltd (AIF)	96,473	1,105,652	0.53
Renewables Infrastructure Group Ltd (AIF)	1,879,676	2,726,888	1.32
SDCL Energy Efficiency Income Trust PLC	2,198,253	1,821,516	0.88
SLF Realisation Fund Limited (AIF)	3,795,325	184,822	0.09
		24,529,475	11.83
Total Investment Funds		195,231,115	94.16

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Balanced MultiFund (continued)

Financial assets at fair value through profit or loss – 98.36% (30 June 2023: 98.76%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.52% (30 June 2023: 0.25%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
16/01/2024	GBP	12,342	USD	15,689	Citigroup	47	0.00
16/01/2024	GBP	131,816	USD	167,572	Citigroup	485	0.00
16/01/2024	GBP	15,141	USD	19,248	Citigroup	56	0.00
16/01/2024	GBP	17,650	USD	22,360	Citigroup	143	0.00
16/01/2024	GBP	176,944	USD	225,410	Citigroup	183	0.00
16/01/2024	GBP	177,020	USD	224,255	Citigroup	1,434	0.00
16/01/2024	GBP	19,834	USD	25,264	Citigroup	22	0.00
16/01/2024	GBP	23,665	USD	29,980	Citigroup	192	0.00
16/01/2024	GBP	25,237	USD	31,941	Citigroup	234	0.00
16/01/2024	GBP	267,896	USD	338,984	Citigroup	2,566	0.00
16/01/2024	GBP	29,460	USD	37,454	Citigroup	105	0.00
16/01/2024	GBP	294,744	USD	374,851	Citigroup	929	0.00
16/01/2024	GBP	3,943,164	USD	4,940,741	Citigroup	86,537	0.04
16/01/2024	GBP	31,229	USD	39,783	Citigroup	32	0.00
16/01/2024	GBP	31,595	USD	39,985	Citigroup	296	0.00
16/01/2024	GBP	36,529	USD	45,772	Citigroup	800	0.00
16/01/2024	GBP	39,338,151	USD	49,290,270	Citigroup	863,315	0.42
16/01/2024	GBP	39,489	USD	50,205	Citigroup	140	0.00
16/01/2024	GBP	5,292,559	USD	6,631,518	Citigroup	116,151	0.06
16/01/2024	USD	1,244	GBP	975	Citigroup	1	0.00
16/01/2024	USD	16,601	GBP	13,000	Citigroup	54	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						1,073,722	0.52
Financial assets at fair value through profit or loss						203,928,090	98.36

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Balanced MultiFund (continued)

Financial liabilities at fair value through profit or loss – (0.31)% (30 June 2023: (0.26)%)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.31)% (30 June 2023: (0.26)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
16/01/2024	GBP	10,143	USD	12,931	Citigroup	-	(0.00)
16/01/2024	GBP	32,500	USD	41,484	Citigroup	(49)	(0.00)
16/01/2024	GBP	50,986	USD	65,092	Citigroup	(88)	(0.00)
16/01/2024	USD	1,324	GBP	1,043	Citigroup	(5)	(0.00)
16/01/2024	USD	1,510	GBP	1,192	Citigroup	(10)	(0.00)
16/01/2024	USD	1,632	GBP	1,300	Citigroup	(25)	(0.00)
16/01/2024	USD	1,802	GBP	1,417	Citigroup	(5)	(0.00)
16/01/2024	USD	164,382	GBP	129,024	Citigroup	(115)	(0.00)
16/01/2024	USD	2,431	GBP	1,940	Citigroup	(43)	(0.00)
16/02/2024	USD	2,487,405	EUR	2,280,000	Citigroup	(36,161)	(0.02)
16/02/2024	USD	24,828,730	GBP	19,940,000	Citigroup	(597,383)	(0.29)
16/01/2024	USD	30,696	GBP	24,225	Citigroup	(189)	(0.00)
16/01/2024	USD	4,563	GBP	3,608	Citigroup	(38)	(0.00)
16/01/2024	USD	414,771	GBP	328,017	Citigroup	(3,429)	(0.00)
16/01/2024	USD	53,367	GBP	42,169	Citigroup	(395)	(0.00)
16/01/2024	USD	70,750	GBP	55,560	Citigroup	(85)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						(638,020)	(0.31)
Financial liabilities at fair value through profit or loss						(638,020)	(0.31)

Cash and cash equivalents	4,315,093	2.08
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(271,039)	(0.13)
Net Assets Attributable to Redeemable Participating Shareholders	207,334,124	100.00

Portfolio Analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	7,808,075	3.74
UCITS and AIFs	195,046,293	93.49
OTC financial derivative instruments	1,073,722	0.51
Cash and Cash equivalents	4,315,093	2.07
Other assets	383,208	0.19
Total assets	208,626,391	100.00

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Income MultiFund

Holdings	Quantity	Fair value GBP	% of Net Assets
Financial assets at fair value through profit or loss – 98.64% (30 June 2023: 97.37%)			
Investment Funds – 98.61% (30 June 2023: 97.32%)			
Equity Funds			
iShares UK Dividend UCITS ETF	204,127	1,427,154	4.39
		1,427,154	4.39
Fixed Income Funds			
ATLAS Global Infrastructure Fund (UCITS)	5,161	720,809	2.22
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	542,072	2,655,746	8.17
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	875,338	4,110,150	12.65
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	1,169,585	5,177,168	15.93
iShares Core UK Gilts UCITS ETF, GBP (Dist) (UCITS)	75,660	801,618	2.47
Lord Abbett Global Funds I plc – Lord Abbett Short Duration Income Fund/Ireland (UCITS)	82,320	749,939	2.31
PIMCO Funds Global Investors Series plc – Global Investment Grade Credit Fund (UCITS)	244,528	2,824,300	8.69
PIMCO GIS Low Duration Global Investment Grade Credit Fund (UCITS)	78,697	734,243	2.26
Wellington Global Credit Plus Fund (UCITS)	286,608	2,812,140	8.65
WisdomTree Core Physical Gold (AIF)	1,824	294,633	0.91
		20,880,746	64.26
Index Funds			
Vanguard Investment Series plc – US Government Bond Index Fund (UCITS)	59,625	5,271,484	16.22
		5,271,484	16.22
Property Funds			
BMO Commercial Property Trust (AIF)	258,448	187,375	0.58
Empiric Student Property plc (AIF)	165,318	156,721	0.47
Impact Healthcare REIT plc (AIF)	283,110	255,082	0.79
Target Healthcare REIT plc (AIF)	670,041	578,245	1.78
		1,177,423	3.62
Other Funds			
3i Infrastructure plc (AIF)	131,137	421,605	1.3
GCP Asset Backed Income Fund Ltd (AIF)	720,280	472,504	1.45
Gore Street Energy Storage Fund PLC/The Fund (AIF)	371,883	328,745	1.01
Greencoat Renewables plc (AIF)	215,946	187,217	0.58
Greencoat UK Wind plc/Funds (AIF)	219,550	332,618	1.02
Gresham House Energy Storage Fund PLC/The Fund (AIF)	243,893	265,843	0.82
Hipgnosis Songs Fund Ltd (AIF)	624,450	449,604	1.38
John Laing Environmental Assets Group Ltd (AIF)	184,089	187,034	0.58
Renewables Infrastructure Group Ltd (AIF)	277,981	316,342	0.97
SDCL Energy Efficiency Income Trust PLC	443,729	288,424	0.89
SLF Realisation Fund Limited (AIF)	1,005,085	38,394	0.12
		3,288,330	10.12
Total Investment Funds		32,045,137	98.61

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Income MultiFund (continued)

Financial assets at fair value through profit or loss – 98.64% (30 June 2023: 97.37%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.03% (30 June 2023: 0.05%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain GBP	% of Net Assets
16/01/2024	GBP	12,838	USD	16,092	Citigroup	216	0.00
16/02/2024	GBP	166,469	EUR	190,000	Citigroup	1,541	0.00
16/01/2024	GBP	21,148	USD	26,960	Citigroup	2	0.00
16/01/2024	GBP	27,216	USD	34,483	Citigroup	169	0.00
16/02/2024	GBP	449,732	USD	560,000	Citigroup	10,567	0.03
16/01/2024	GBP	5,025	USD	6,361	Citigroup	36	0.00
16/01/2024	GBP	8,390	USD	10,517	Citigroup	141	0.00
16/01/2024	USD	30,509	GBP	23,906	Citigroup	24	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						12,696	0.03
Financial assets at fair value through profit or loss						32,057,833	98.64

Financial liabilities at fair value through profit or loss – (1.08)% (30 June 2023: (0.53)%)

Unrealised loss on OTC forward foreign currency exchange contracts – (1.08)% (30 June 2023: (0.53)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss GBP	% of Net Assets
16/01/2024	GBP	5,317	USD	6,786	Citigroup	(6)	(0.00)
16/01/2024	USD	10,976	GBP	8,619	Citigroup	(10)	(0.00)
16/01/2024	USD	118,058	GBP	92,706	Citigroup	(107)	(0.00)
16/01/2024	USD	14,659	GBP	11,588	Citigroup	(90)	(0.00)
16/01/2024	USD	15,863	GBP	12,484	Citigroup	(41)	(0.00)
16/01/2024	USD	19,705	GBP	15,474	Citigroup	(18)	(0.00)
16/01/2024	USD	22,409,023	GBP	17,886,252	Citigroup	(309,651)	(0.95)
16/01/2024	USD	25,286	GBP	20,186	Citigroup	(353)	(0.00)
16/01/2024	USD	3,112,811	GBP	2,484,558	Citigroup	(43,013)	(0.13)
16/01/2024	USD	300,149	GBP	236,161	Citigroup	(738)	(0.00)
16/01/2024	USD	37,617	GBP	29,691	Citigroup	(186)	(0.00)
16/01/2024	USD	41,564	GBP	32,695	Citigroup	(94)	(0.00)
16/01/2024	USD	76,995	GBP	60,592	Citigroup	(200)	(0.00)
16/01/2024	USD	98,001	GBP	77,476	Citigroup	(608)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						(355,115)	(1.08)
Financial liabilities at fair value through profit or loss						(355,115)	(1.08)

Cash and cash equivalents

728,714

2.24

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

60,508

0.20

Net Assets Attributable to Redeemable Participating Shareholders

32,491,940

100.00

Portfolio Analysis:	Fair Value GBP	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	288,424	0.88
UCITS and AIFs	31,756,713	96.47
OTC financial derivative instruments	12,696	0.04
Cash and Cash equivalents	728,714	2.21
Other assets	133,085	0.40
Total assets	32,919,632	100.00

SIGNIFICANT PURCHASES AND SALES

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

Nedgroup Investments Growth MultiFund

All purchases for the financial period ended 31 December 2023 were as follows:

Security Description Purchases	Shares/Par	Cost USD
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	291,807	1,563,387
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	5,790	993,495
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	31,086	350,000
Fundsmith Equity Fund (UCITS)	35,543	268,942
ATLAS Global Infrastructure Fund (UCITS)	1,224	153,501

All sales for the financial period ended 31 December 2023 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
iShares Core S&P 500 UCITS ETF (UCITS)	6,128	2,894,841
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	14,122	1,600,000
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	10,510	1,060,000
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	180,866	948,981
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	281,182	830,000
Fundsmith Equity Fund (UCITS)	97,185	773,408
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	20,846	660,000
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	8,455	329,929
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	4,335	195,697

SIGNIFICANT PURCHASES AND SALES (continued)

Nedgroup Investments Balanced MultiFund

All purchases for the financial period ended 31 December 2023 were as follows:

Security Description Purchases	Shares/Par	Cost USD
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	1,533,857	8,217,803
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	22,319	3,830,832
iShares Core UK Gilts UCITS ETF, USD Hedged (Dist) (UCITS)	595,703	2,920,719
ATLAS Global Infrastructure Fund (UCITS)	1,406	176,275

All sales for the financial period ended 31 December 2023 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	115,653	13,250,000
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	730,888	3,837,341
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	198,733	3,780,000
iShares Core S&P 500 UCITS ETF (UCITS)	4,750	2,244,081
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	7,057	1,240,000
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	12,150	1,240,000
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	6,641	1,131,459
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	300,428	895,000
Fundsmith Equity Fund (UCITS)	110,332	869,183
PIMCO Low Duration Global Investment Grade Credit Fund (UCITS)	46,838	550,000
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	15,623	490,000
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	2,032	452,726
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	8,985	350,146
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	27,523	300,000
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	19,339	240,000
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	5,122	235,836

SIGNIFICANT PURCHASES AND SALES (continued)

Nedgroup Investments Income MultiFund

All purchases for the financial period ended 31 December 2023 were as follows:

Security Description Purchases	Shares/Par	Cost GBP
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	519,481	2,421,768
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	266,223	1,152,239
iShares Core UK Gilts UCITS ETF, GBP (Dist) (UCITS)	75,660	758,151

All sales for the financial period ended 31 December 2023 were as follows:

Security Description Sales	Shares/Par	Proceeds GBP
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	284,551	1,323,827
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	85,359	955,400
Wellington Global Credit Plus Fund (UCITS)	98,876	942,000
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	10,750	940,000
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	182,236	789,730
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	97,336	469,331
PIMCO GIS Low Duration Global Investment Grade Credit Fund (UCITS)	8,214	75,000
ATLAS Global Infrastructure Fund (UCITS)	362	50,000
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	4,998	45,000

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 2023:

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share	Net Asset Value USD
Growth MultiFund				
Class A GBP (Hedged)	£8,862,751	554,564	£15.9815	11,298,246
Class A USD	\$75,040,829	3,001,403	\$25.0019	75,040,830
Class B GBP (Hedged)	£5,998,300	300,186	£19.9819	7,646,642
Class B USD	\$4,193,456	216,716	\$19.3500	4,193,456
Class C GBP (Hedged)	£54,630,657	2,874,681	£19.0041	69,643,179
Class C USD	\$70,135,284	4,463,245	\$15.7140	70,135,284
Balanced MultiFund				
Class A GBP (Hedged)	£7,844,693	648,872	£12.0897	10,000,411
Class A USD	\$46,918,074	30,434,731	\$1.5416	46,918,074
Class B GBP (Hedged)	£6,214,279	435,502	£14.2692	7,921,950
Class B USD	\$3,257,200	220,650	\$14.7618	3,257,200
Class C GBP (Hedged)	£62,024,261	4,279,712	£14.4926	79,068,483
Class C USD	\$60,168,006	4,709,153	\$12.7768	60,168,006
				Net Asset Value GBP
Income MultiFund				
Class A GBP – Accumulating	£1,447,508	125,149	£11.5663	1,447,508
Class A USD – Accumulating (Hedged)	\$3,185,972	266,073	\$11.9741	2,499,196
Class A GBP – Distributing	£250,651	34,763	£7.2103	250,651
Class C GBP – Accumulating	£7,411,729	637,330	£11.6293	7,411,729
Class C USD – Accumulating (Hedged)	\$22,958,414	1,973,938	\$11.6308	18,009,379
Class C GBP – Distributing	£2,873,477	368,869	£7.7900	2,873,477

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 2023:

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share	Net Asset Value USD
Growth MultiFund				
Class A GBP (Hedged)	£9,016,943	588,171	£15.3305	11,463,700
Class A USD	\$75,447,277	3,153,672	\$23.9236	75,447,276
Class B GBP (Hedged)	£6,080,156	317,827	£19.1304	7,729,994
Class B USD	\$4,329,355	234,291	\$18.4785	4,329,355
Class C GBP (Hedged)	£53,388,848	2,941,496	£18.1502	67,875,770
Class C USD	\$66,740,643	4,458,604	\$14.9690	66,740,643
Balanced MultiFund				
Class A GBP (Hedged)	£9,173,588	786,478	£11.6641	11,662,810
Class A USD	\$49,142,276	33,123,540	\$1.4836	49,142,276
Class B GBP (Hedged)	£6,848,010	498,429	£13.7392	8,706,216
Class B USD	\$3,235,380	228,194	\$14.1782	3,235,380
Class C GBP (Hedged)	£65,397,865	4,697,961	£13.9205	83,143,391
Class C USD	\$60,246,185	4,921,609	\$12.2412	60,246,185
				Net Asset Value GBP
Income MultiFund				
Class A GBP – Accumulating	£1,414,329	125,684	£11.2531	1,414,329
Class A USD – Accumulating (Hedged)	\$3,302,591	283,967	\$11.6302	2,597,716
Class A GBP – Distributing	£293,426	41,065	£7.1454	293,426
Class C GBP – Accumulating	£7,149,140	634,546	£11.2665	7,149,140
Class C USD – Accumulating (Hedged)	\$24,598,905	2,186,535	\$11.2502	19,348,596
Class C GBP – Distributing	£3,259,208	423,986	£7.6871	3,259,208

ADDITIONAL INFORMATION

Net Asset Value per Share (continued)

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

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

Exchange Rates

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

GBP rates	31 December 2023		30 June 2023		30 June 2022	
	Spot Rate	Average Rate	Spot Rate	Average Rate	Spot Rate	Average Rate
EUR	1.1540	1.1583	1.1653	1.1493	1.1617	1.1739
USD	1.2748	1.2548	1.2713	1.2075	1.2144	1.3133
USD rates						
EUR	0.9053	0.9234	0.9166	0.9531	0.9565	0.8952
GBP	0.7844	0.7974	0.7866	0.8294	0.8234	0.7627

Securities Lending

No securities lending took place during the financial period ended 31 December 2023 (30 June 2023: Nil).

ADDITIONAL INFORMATION (continued)

Direct Brokerage

There were no direct brokerage services utilised for the financial period ended 31 December 2023 (30 June 2023: Nil).

Soft Commission Agreements

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Company during the financial period ended 31 December 2023 (30 June 2023: Nil).

Commitments and Contingent Liabilities

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

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

During the financial period ended 31 December 2023 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 2023, 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 Sub-Funds:

Money Market Funds and Investments Funds	Manager	Domicile	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
3i Infrastructure plc (AIF)	3i Investments plc	Jersey	1.02%	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%
Empiric Student Property plc (AIF)	Empiric Student Property plc	United Kingdom	2.40%	0.00%	0.00%	0.00%
Fundsmith Equity Fund (UCITS)	Fundsmith LLP	United Kingdom	0.90%	0.00%	0.00%	0.00%
GCP Asset Backed Income Fund Ltd (AIF)	Gravis Capital Management Limited	Jersey	0.90%	1.000%	0.00%	0.00%
Gore Street Energy Storage Fund PLC/The Fund (AIF)	Gore Street Capital Limited	United Kingdom	1.00%	0.00%	0.00%	0.00%
Greencoat Renewables plc (AIF)	Greencoat Capital LLP	Ireland	1.00%	0.00%	0.00%	0.00%
Greencoat UK Wind plc/ Funds (AIF)	Greencoat Capital LLP	United Kingdom	0.87%	0.00%	0.00%	0.00%
Gresham House Energy Storage Fund PLC/The Fund (AIF)	Gresham House Asset Management Limited	United Kingdom	1%-0.90%	0.00%	0.00%	0.00%
Hipgnosis Songs Fund Ltd (AIF)	The Family (Music) Limited	Guernsey	1.00%	1.000%	0.00%	0.00%
Impact Healthcare REIT plc (AIF)	Carne Global AIFM Solutions Limited	United Kingdom	1.00%	0.00%	0.00%	0.00%
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	Blackrock Investment Management (UK) Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	BlackRock Advisors (UK) Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	BlackRock Advisors (UK) Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares Core S&P 500 UCITS ETF (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Core UK Gilts UCITS ETF, GBP (Dist) (UCITS)	BlackRock Asset Management Ireland - ETF	United Kingdom	0.07%	0.00%	0.00%	0.00%
iShares Core UK Gilts UCITS ETF, USD Hedged (Dist) (UCITS)	BlackRock Asset Management Ireland - ETF	United Kingdom	0.09%	0.00%	0.00%	0.00%

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 %
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 (UCITS)	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%-0.80%	0.00%	0.00%	0.00%
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	Lord Abbett & Co. LLC	Ireland	0.25%	0.00%	0.00%	0.00%
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	Morgan Stanley Investment Management Limited	Luxembourg	0.75%	0.00%	0.00%	0.00%
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	Nedgroup Investments (IOM) Limited	Ireland	0.75% ^	0.00%	0.00%	0.00%
Nedgroup Investments Funds plc - Global Property (UCITS)	Nedgroup Investments (IOM) Limited	Ireland	1.00% ^	0.00%	0.00%	0.00%
Oakley Capital Investments Ltd (AIF)	Oakley Capital Limited	United Kingdom	1.00%	0.00%	0.00%	0.00%
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	Pacific Investment Management Company LLC	Ireland	0.49%	0.00%	0.00%	0.00%
PIMCO GIS Low Duration Global Investment Grade Credit Fund (UCITS)	Pacific Investment Management Company LLC	Ireland	0.49%	0.00%	0.00%	0.00%
PIMCO Low Duration Global Investment Grade Credit Fund (UCITS)	Pacific Investment Management Company LLC	Ireland	0.49%	0.00%	0.00%	0.00%
Princess Private Equity Holding Ltd (AIF)	Partners Group AG	Ireland	0.38%	0.00%	0.00%	0.00%
Renewables Infrastructure Group Ltd (AIF)	InfraRed Capital Partners Ltd	Guernsey	1%-0.80%	0.00%	0.00%	0.00%
SDCL Energy Efficiency Income Trust PLC	Sustainable Development Capital LLP	United Kingdom	0.90%-0.80%	0.00%	0.00%	0.00%
SLF Realisation Fund Limited (AIF)	KKV Investment Management Limited	Ireland	1%-0.90%	0.00%	0.00%	0.00%
Target Healthcare REIT plc (AIF)	Target Fund Managers Limited	United Kingdom	1.05%	0.00%	0.00%	0.00%
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	TT International	Ireland	0.80%	0.00%	0.00%	0.00%
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	Vanguard Group Inc	Ireland	0.12%	0.00%	0.00%	0.00%
Wellington Global Credit Plus Fund (UCITS)	Wellington Management Company LLP	Ireland	0.30%	0.00%	0.00%	0.00%
WisdomTree Core Physical Gold (AIF)	WisdomTree Core Physical Gold	Ireland	0.12%	0.00%	0.00%	0.00%

^ Lower fee applicable as rebate arrangement is in place.

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**Investment manager
and distributor:**

Nedgroup Investments MultiFunds plc

Address

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

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