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NEDGROUP INVESTMENTS MULTIFUNDS PLC

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the financial period ended 31 December 2024

Nedgroup Investments MultiFunds PLC

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

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DIRECTORY

Board of Directors

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

Depository

Citi Depository Services Ireland Designated
Activity Company,
1 North Wall Quay,
Dublin 1,
Ireland.

Administrator and Registrar

Citibank Europe plc,
1 North Wall Quay,
Dublin 1,
Ireland.

Secretary of the Company

Carne Global Financial Services Limited,
3rd Floor,
55 Charlemont Place,
Dublin 2,
Ireland,
D02 F985

Manager

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

Investment Manager and Distributor

Nedgroup Investments (IOM) Limited,
First Floor, St Mary's Court,
20 Hill Street,
Douglas,
Isle of Man, IM1 1EU.

Legal Advisers

A&L Goodbody LLP,
3 Dublin Landings,
North Wall Quay,
Dublin 1,
Ireland.

Registered Office

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

Auditors

KPMG,
1 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 2024



General Market Commentary

The second half of 2024 was positive for most asset classes, shaped by interplay of geopolitical developments, shifting monetary policies, and evolving economic conditions. The third quarter began with optimism, as a cross-asset rally in early July pushed the S&P 500 to new highs. However, this momentum was quickly tempered by underwhelming earnings reports from key technology firms, which saw the Magnificent 7 stocks enter correction territory. Concerns around U.S. economic resilience also surfaced, with unemployment rising to 4.1% by the end of June. Meanwhile, the Bank of Japan surprised markets by raising its policy rate to 0.25%, introducing additional uncertainty as global monetary tightening persisted. In August, softer-than-expected U.S. payroll data added to investor caution, with the unemployment rate ticking up to 4.3%. This triggered fears of a deeper economic slowdown and caused significant dislocations in currency markets, particularly in the yen carry trade. Japan's TOPIX index suffered a steep decline, while global equity volatility rose to its highest levels since the onset of the pandemic. Markets found some relief in September, as central banks adopted a more accommodative tone. The Federal Reserve's 50-basis-point rate cut, its first since 2020, and assurances from Chair Powell about the Fed's readiness to counter economic weakness helped stabilise risk assets. In parallel, the Bank of Japan signalled a pause in further tightening, aiming to restore market confidence. Additionally, China's aggressive stimulus measures late in the quarter spurred a significant rebound in Chinese equities, lifting global sentiment and providing a constructive close to the period.

The fourth quarter carried forward the theme of Central Bank caution, but it also introduced new geopolitical challenges. October was marked by weak bond performance, driven by robust U.S. economic data that dampened prospects for near-term Federal Reserve rate cuts. The month also saw geopolitical tensions rise, with an Iranian missile attack on Israel temporarily pushing oil prices higher before stabilising as hostilities remained contained. November brought the U.S. presidential election, resulting in a Republican victory across the presidency and Congress. This initially boosted U.S. equity markets, with the S&P 500 recording its strongest monthly performance of the year. However, mid-month announcements from President-elect Trump, including plans to impose tariffs on key trading partners, weighed on trade-sensitive sectors. Meanwhile, geopolitical risks escalated further as Ukraine carried out its first U.S.-sourced ATACMS missile strike in Russia and President Putin revised Russia's nuclear doctrine, broadening conditions for potential use. December saw renewed market challenges as central banks signalled a cautious approach to 2025. While the Federal Reserve implemented a further rate cut, its guidance for smaller reductions in the year ahead disappointed markets, leading to a sharp selloff in equities. The European Central Bank's rate cut similarly fell short of dovish expectations, triggering declines in European sovereign bonds. Political instability in France added further pressures, with the fall of Michel Barnier's government in a no-confidence vote creating uncertainty in French markets.

Equity markets managed to generate a strong return over the six-month period, with the MSCI World Index returning +6.2% measured in local currency terms. US equities (+8.7%) was by far the best performing area, helped by the strong performance of technology stocks whereas, Japan (-0.4%) and Europe ex UK (-1.3%) were the most notable laggards. At the sector level, Consumer Discretionary (+15.5%) and Financials (+13.8%) outperformed. At the other end of the spectrum Materials (-6.7%), Energy (-5.7%) and Healthcare (-5.7%) stocks were the weakest areas. In terms of style, Growth (+6.9%) outperformed Value (+4.6%), whilst Small Caps (+5.4%) marginally underperformed Large Cap stocks (+6.2%).

Within fixed income, the second half of the year was a strong period for bond markets overall with the global aggregate bond index rising +3.3%. 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 +3.4%, whilst the ICE Merrill Lynch Global Investment Grade Corporate Bond Index (+3.5%) and the ICE Merrill Lynch Global High Yield Bond Index rose (+5.6%).

The Bloomberg Commodities Index (+0.2%) struggled to find direction over the period, although the headline number masked significant divergence across the underlying sub-sectors. Gold (+12.4%) was the strongest area, buoyed by central bank demand. Agriculture (+2.5%) was also positive whereas Industrial metals (-5.0%) and Crude Oil (-4.5%) finished under water.

INVESTMENT MANAGER'S REPORT (continued)

General Market Commentary (continued)

The **Nedgroup Investments Growth MultiFund** (C-Share class) returned +3.5% in US dollar terms from 1 July 2024 to 31st December 2024 which, for reference, compares to the Morningstar USD Aggressive Allocation peer group average of +3.6%. The Growth MultiFund's stated performance indicator, USD 3-month SONIA +3% to +5%, returned +3.9% to +4.9% 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. In terms of current strategy, the portfolio is overweight equities and bonds, whilst being underweight real assets (listed property, infrastructure and renewable energy), alternatives (energy storage, and private equity), and cash. Within equities, we are overweight in more cyclical sectors, as we remain reassured by positive earnings momentum. We have also pivoted towards more cyclical areas within real assets, trimming infrastructure in favour of property, which is expected to benefit more as monetary policy loosens. Additionally, within real assets and alternatives, we have been exiting positions in UK commercial property, student accommodation, asset-backed lending, song royalties, and private equity. These investment trusts have either seen significant recovery or have been acquired.

The **Nedgroup Investments Balanced MultiFund** (C-Share class) returned +2.7% in US dollar terms from 1 July 2024 to 31st December 2024 which, for reference, compares to the return of +2.8% for the average of the Morningstar USD Moderate and Morningstar USD Cautious Allocation peer groups. The Balanced MultiFund's stated performance indicator, USD 3-month SONIA +1% to +3%, returned +2.9% to +3.9% over the period. As a medium risk profile fund, the absolute performance of the Balanced MultiFund was driven mainly by its exposure to global equities, bonds, listed real assets (property and infrastructure), and listed alternatives. In terms of current strategy, the portfolio is overweight equities and bonds, whilst being underweight real assets (listed property, infrastructure and renewable energy), alternatives (energy storage, and private equity), and cash. Within equities, we are overweight in more cyclical sectors, as we remain reassured by positive earnings momentum. In fixed income, elevated yields continue to make core fixed income attractive, with safe-haven government bonds remaining an important diversifier for portfolios. That said, we have started taking on more credit risk, given the supportive environment characterised by a low risk of default and attractive total yields. Within real assets, we have pivoted towards more cyclical areas by trimming infrastructure in favour of property, which is expected to benefit more as monetary policy loosens. Additionally, within real assets and alternatives, we have been exiting positions in UK commercial property, student accommodation, asset-backed lending, song royalties, and private equity. These investment trusts have either seen significant recovery or have been acquired.

The **Nedgroup Investments Income MultiFund** (C-Share class) returned +1.7% in GBP terms from 1 July 2024 to 31 December 2024 which, for reference, compares to the Morningstar Global Bonds GBP Hedged peer group average return of +2.6%. The Income MultiFund's stated performance indicator, GBP 3-month SOFR, returned +2.4% 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. In terms of current strategy, the portfolio is overweight bonds and equities, and underweight, real assets (listed property, infrastructure and renewable energy), alternatives (energy storage, and private equity), and cash. In fixed income, elevated yields continue to make core fixed income attractive, with safe-haven government bonds remaining an important diversifier for portfolios. That said, we have started taking on more credit risk, given the supportive environment characterised by a low risk of default and attractive total yields. Within real assets, we have pivoted towards more cyclical areas by trimming infrastructure in favour of property, which is expected to benefit more as monetary policy loosens. Additionally, within real assets and alternatives, we have been exiting positions in UK commercial property, student accommodation, asset-backed lending, song royalties, and private equity. These investment trusts have either seen significant recovery or have been acquired.

Looking ahead, Donald Trump's return to the White House signals a significant shift in U.S. policy, with wide-ranging implications over the next 12 months. While uncertainty remains high, his "America First" principles are likely to drive substantial changes in foreign and domestic policy. Key geopolitical risks, including the Russia-Ukraine conflict and the Israel-Iran war, remain unresolved, with Trump expected to push for ceasefires that may offer temporary relief but leave underlying tensions unaddressed. On the economic front, resilience is expected to continue, supported by robust earnings growth, which is broadening beyond the largest U.S. companies to include more cyclical sectors and economies. However, the risk of policy missteps is rising, particularly if central banks maintain elevated interest rates for too long. Inflation has peaked but is expected to remain above central bank targets, with Trump's trade and migration policies likely to exert additional upward pressure. Falling policy rates, expected in 2025, should provide some relief, but longer-term yields may remain elevated due to growing concerns over government deficits. As always, maintaining a diversified portfolio and staying focused on long-term investment goals will be essential to navigating this evolving environment.

Nedgroup Investments (IOM) Limited
January 2025

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended
31 December 2024



Note	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income 31 MultiFund December 2024 GBP	Total 31 December 2024 USD
Income				
Dividend income	1,127,548	1,334,344	705,328	3,372,386
Other income	64,251	50,231	35,220	159,947
Net gain on financial assets and financial liabilities at fair value through profit or loss	7,782,814	4,424,758	103,636	12,341,354
Total investment income	8,974,613	5,809,333	844,184	15,873,687
Expenses				
Investment management and distribution fees	8	(1,052,644)	(797,799)	(1,944,104)
Manager fees	8	(8,830)	(7,499)	(1,107)
Administration fees	8	(62,312)	(58,182)	(15,411)
Directors' fees and expenses	5	(15,125)	(11,260)	(1,762)
Other expenses		(47,418)	(48,039)	(19,067)
Transaction costs		(3,677)	(2,897)	(342)
Brokerage fees		(15,724)	(17,404)	(3,291)
Audit fees	8	(8,123)	(7,923)	(1,237)
Depositary fees	8	(65,167)	(62,386)	(11,961)
Total operating expenses		(1,279,020)	(1,013,389)	(2,456,007)
Net income before finance costs		7,695,593	4,795,944	717,450
Less: finance costs:				
Distributions	9	-	-	(41,457)
Net expense after finance costs		7,695,593	4,795,944	675,993
Less: taxation:				
Dividend withholding tax		(48,516)	(50,313)	(6,307)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		7,647,077	4,745,631	669,686
Other comprehensive income				
Currency translation adjustment		-	-	-
Changes in Net Assets Attributable to Redeemable Participating Shareholders		7,647,077	4,745,631	669,686
		7,647,077	4,745,631	12,923,033

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

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)	(1,876,538)
Manager fees	8	(6,644)	(6,452)	(966)
Administration fees	8	(67,452)	(72,291)	(20,645)
Directors' fees and expenses	5	(11,293)	(11,012)	(1,775)
Other expenses		(52,306)	(51,732)	(18,858)
Transaction costs		-	(107)	(228)
Brokerage fees		(2,077)	(6,964)	(2,074)
Audit fees		(7,945)	(7,749)	(1,246)
Depository fees	8	(39,362)	(36,165)	(6,925)
Total operating expenses		(1,161,185)	(991,075)	(135,506)
Net income before finance costs		10,868,871	8,277,907	980,900
Less: finance costs:				
Distributions	9	-	-	(59,688)
Net income after finance costs		10,868,871	8,277,907	921,212
Less: taxation:				
Dividend withholding tax		(53,654)	(59,205)	(7,306)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		10,815,217	8,218,702	913,906
Other comprehensive income				
Currency translation adjustment		-	-	-
Changes in Net Assets Attributable to Redeemable Participating Shareholders		10,815,217	8,218,702	913,906

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024



Note	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total Income 31 December 2024 USD
Assets				
Cash and Cash equivalents 7	9,584,869	5,194,124	989,574	16,018,331
Fund assets cash balances	64	-	-	64
Due from broker 3	181,771	96,134	15,584	297,422
Subscriptions receivable	93,751	-	47,822	153,643
Non-pledged financial assets at fair value through profit or loss:				
Investments in transferable securities - equities	7,152,735	7,142,113	937,982	15,469,572
Investments in investment funds	232,753,277	181,553,332	27,369,944	448,584,590
Financial derivative instruments	391,008	396,909	273,910	1,130,961
Dividends receivable	87,536	84,400	54,597	240,313
Other assets and prepaid expenses	15,814	13,958	8,787	40,777
Total Assets	250,260,825	194,480,970	29,698,200	481,935,672
Liabilities				
Fund assets payable	(64)	-	-	(64)
Due to broker 3	(181,682)	(96,114)	(15,573)	(297,300)
Redemptions payable	(323,055)	(203,855)	(4,400)	(532,421)
Investment management and distribution fees payable 8	(180,871)	(132,079)	(12,468)	(328,565)
Administration fees payable 8	(15,298)	(16,022)	(5,711)	(38,472)
Depository fees payable 8	(16,357)	(16,605)	(1,485)	(34,822)
Other payables	(47,004)	(51,819)	(33,011)	(140,166)
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	(575,832)	(842,744)	(7,848)	(1,428,405)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(1,340,163)	(1,359,238)	(80,496)	(2,800,215)
Net Assets Attributable to Redeemable Participating Shareholders	248,920,662	193,121,732	29,617,704	479,135,457

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024



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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period
ended 31 December 2024



	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period	244,674,980	203,567,057	30,079,483
Proceeds from redeemable participating shares issued	17,133,651	9,036,900	1,490,898
Payments for redeemable participating shares redeemed	(20,535,046)	(24,227,856)	(2,622,363)
Changes in net assets attributable to redeemable participating shareholders from operations	7,647,077	4,745,631	669,686
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period	248,920,662	193,121,732	29,617,704

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 CASH FLOWS

For the financial periods ended
31 December 2024 and 31 December 2023



	Company Total 2024 USD	Company Total 2023 USD
Cash flows from operating activities		
Changes in net assets attributable to redeemable participating shareholders	12,923,033	20,265,240
Adjustments to reconcile income attributable to redeemable participating shareholders to net cash used in operating activities:		
Amounts due from broker	241,948	3,612,150
Amounts due to broker	(242,399)	(5,159,049)
Dividends receivable	(9,295)	64,773
Fund assets cash balances	14,330	38,390
Fund assets payable	(14,330)	(38,390)
Financial assets at fair value through profit or loss	12,325,663	7,585,281
Financial liabilities at fair value through profit or loss	383,272	397,509
Operating expenses paid	45,589	(49,590)
Distribution	53,516	74,857
Net cash from operating activities	25,721,327	26,791,171
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares*	24,789,966	11,470,560
Payment on redemption of redeemable participating shares*	(44,853,719)	(38,033,027)
Distribution	(53,516)	(74,857)
Net cash (used in) financing activities	(20,117,269)	(26,637,324)
Net increase in Cash and Cash equivalents	5,604,058	153,847
Cash and cash equivalents as at 1 July	10,414,274	9,556,096
Cash and cash equivalents as at 31 December	16,018,331	9,709,943
Supplementary cash flow information		
Dividend income received	2,603,210	2,927,984

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

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

* Proceeds from issue of redeemable participating shares and payments on redemption of redeemable participating shares do not reflect internal switches between share classes amounting to \$3,257,048 (30 June 2024: \$3,359,645) as outline in Note 6 Share Capital.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended
31 December 2024

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 2024 have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting and should be read in conjunction with the 30 June 2024 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 2024 and 30 June 2024 are detailed in the Statement of Financial Position.

4. Taxation

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

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

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

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

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

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

5. 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 2024 and financial year ended 30 June 2024, 100 subscriber shares of 1 Euro each were in issue. These subscriber shares were issued for the purposes of the incorporation of the Company, and are legally and beneficially owned by Tracey Wiltcher and Nedgroup Investments (IOM) Limited. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statement by way of this note only.

Other Related Party Transactions

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

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

Sub-Fund	Share Class	Annual Management Charge	Rebate Received	Effective fee paid
Global Equity Fund	Class D	0.75%	0.20%	0.55%
Global Property Fund	Class C	1.00%	0.40%	0.60%
Global Strategic Bond Fund	Class D	0.30%	0.08%*	0.22%

** During the initial offer period, from launch up to 31 May 2024, as seed investors each of the Sub-Funds of Nedgroup Investments MultiFunds investing in the Global Strategic Bond Fund received a full rebate of the standard annual management fee of 0.30%. Thereafter, investment above the value of the initial seed investment amount receives a rebate of 0.08% p.a of the standard annual management fee.

The Growth and Balanced MultiFunds shares held in the Global Equity Fund, the Global Property Fund and the Global Strategic Bond Fund during the financial periods ended 31 December 2024 and 30 June 2024 are as follows:

Sub-Fund	Shares held as at 30 June 2024	Shares Purchased	Cost USD	Shares Sold	Proceeds 31 December 2024	Shares held as at 30 June 2024
Global Equity Fund (Class D)	10,542,602	57,470	200,000	1,372,087	4,800,000	9,227,985
Global Property Fund (Class C)	10,621,855	-	-	951,614	1,210,000	9,670,242
Global Strategic Bond Fund (Class D) GBP	5,000,000	761,611	1,033,014	596,383	816,447	5,165,228
Global Strategic Bond Fund (Class D) USD	21,455,326	258,192	275,000	475,105	500,000	21,238,413

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Connected Persons and Related Party Transactions (continued)

Transactions with parties with significant influence (continued)

Other Related Party Transactions (continued)

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

Transactions with Key Management Personnel

Manager

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 17,758 (31 December 2023: USD 14,308) during the period, of which USD 861 (30 June 2024: USD 731) was payable at 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 20,731 (31 December 2023: USD 16,747), of which USD Nil (30 June 2024: 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 28,660 (31 December 2023: USD 24,531) with USD 3,502 payable as at financial year end (30 June 2024: USD 3,114).

Directors' Other Interests

Thomas Caddick* and Tracey Wiltcher*, each a Director of the Company, are also Directors of the Investment Manager and Distributor.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Connected Persons and Related Party Transactions (continued)

Transactions with Key Management Personnel (continued)

Shares held by the Directors

The following Directors held shares in the Company as at 31 December 2024 and 30 June 2024:

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

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

Tracey Wiltcher also holds 1 subscriber share.

6. Share Capital

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

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

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

Share capital transactions for the financial period ended 31 December 2024 were as follows:

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
Growth MultiFund						
Shares in issue as at 1 July 2024	496,571	2,843,661	289,610	187,259	2,934,008	4,426,158
Shares issued during the period	384	7,765	-	-	396,094	362,668
Shares redeemed during the period	(34,415)	(213,623)	(4,311)	(15,421)	(385,290)	(186,093)
Shares in issue as at 31 December 2024	462,540	2,637,803	285,299	171,838	2,944,813	4,602,733
Proceeds from Shares Issued*	\$8,526	\$210,680	-	-	\$10,665,244	\$6,249,201
Payments for Shares Redeemed*	\$760,406	\$5,803,542	\$116,092	\$320,000	\$10,346,693	\$3,188,313

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$1,943,444.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital (continued)

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
Balanced MultiFund						
Shares in issue as at 1 July 2024	566,569	29,250,791	385,650	211,965	4,169,487	4,572,828
Shares issued during the period	406	7,940	-	-	321,358	200,524
Shares redeemed during the period	(50,076)	(2,160,472)	(87,089)	(6,085)	(270,081)	(936,113)
Shares in issue as at 31 December 2024	516,899	27,098,259	298,560	205,880	4,220,764	3,837,239
Proceeds from Shares Issued*	\$6,805	\$13,045	-	-	\$6,302,440	\$2,714,610
Payments for Shares Redeemed*	\$815,778	\$3,509,225	\$1,643,451	\$95,660	\$5,365,128	\$12,798,614

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$1,313,604.

	Class A GBP Accumulating	Class A USD Accumulating (Hedged)	Class A GBP Distributing	Class C GBP Accumulating	Class C USD Accumulating (Hedged)	Class C GBP Distributing
Income MultiFund						
Shares in issue as at 1 July 2024	79,810	202,314	22,740	611,706	1,930,240	282,262
Shares issued during the period	-	-	-	21,141	131,002	3,215
Shares redeemed during the period	(11,243)	(13,242)	(14,145)	(76,180)	(77,054)	(83,043)
Shares in issue as at 31 December 2024	68,567	189,072	8,595	556,667	1,984,189	202,434
Proceeds from Shares Issued*	-	-	-	£255,264	£1,210,634	£25,000
Payments for Shares Redeemed*	£133,415	£125,116	£101,273	£911,636	£709,820	£641,103

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

Share capital transactions for the financial year ended 30 June 2024 were as follows:

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
Growth MultiFund						
Shares in issue as at 1 July 2023	588,171	3,153,672	317,827	234,291	2,941,496	4,458,604
Shares issued during the year	2,736	8,751	-	-	323,255	445,064
Shares redeemed during the year	(94,336)	(318,762)	(28,217)	(47,032)	(330,743)	(477,510)
Shares in issue as at 30 June 2024	496,571	2,843,661	289,610	187,259	2,934,008	4,426,158
Proceeds from Shares Issued*	\$53,050	\$219,030	-	-	\$7,825,350	\$6,831,188
Payments for Shares Redeemed*	\$1,881,965	\$7,844,876	\$707,693	\$903,021	\$7,840,861	\$7,312,466

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$1,107,530.

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
Balanced MultiFund						
Shares in issue as at 1 July 2023	786,478	33,123,540	498,429	228,194	4,697,961	4,921,609
Shares issued during the year	1,681	71,643	-	-	288,689	387,174
Shares redeemed during the year	(221,590)	(3,944,392)	(112,779)	(16,229)	(817,163)	(735,955)
Shares in issue as at 30 June 2024	566,569	29,250,791	385,650	211,965	4,169,487	4,572,828
Proceeds from Shares Issued*	\$24,942	\$111,036	-	-	\$5,259,149	\$4,779,462
Payments for Shares Redeemed*	\$3,317,371	\$5,869,249	\$1,940,964	\$235,516	\$14,597,082	\$9,106,986

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$1,024,770.

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 year	-	-	-	116,603	128,921	10,188
Shares redeemed during the year	(45,874)	(81,653)	(18,325)	(139,443)	(385,216)	(151,912)
Shares in issue as at 30 June 2024	79,810	202,314	22,740	611,706	1,930,240	282,262
Proceeds from Shares Issued*	-	-	-	£1,312,737	£1,157,731	£77,941
Payments for Shares Redeemed*	£519,437	£754,758	£130,309	£1,581,860	£3,434,213	£1,159,374

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$1,227,345.

Significant Shareholders

As at 31 December 2024 there was one investor who held 29.5% (30 June 2024: 28.9%) of the shares in Nedgroup Investments MultiFunds plc.

7. Cash and Cash Equivalents

All cash and cash equivalents held with Citibank N.A. in the name of Citi Depositary Services Ireland Designated Activity Company as Depositary. Citi Depositary Services Ireland Designated Activity Company credit rating as at 31 December 2024 was Aa3 (30 June 2024: Aa3) (Ratings Source: Moody's Long Term).

8. Fees and Expenses

Manager Fees

The Manager shall be paid a fee out of the assets of the Sub-Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.01% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a monthly minimum fee up to €3,500 (plus VAT, if any) for one Sub-Fund and to €1,500 (plus VAT, if any) per month for each additional Sub-Fund.

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 1,944,104 (31 December 2023: USD 1,876,538) with USD 328,565 payable as at financial period end (30 June 2024: USD 291,441).

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 140,388 (31 December 2023: USD 165,635) with USD 38,472 payable as at financial period end (30 June 2024: USD 56,821).

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

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 142,993 (31 December 2023: USD 84,212) with USD 34,822 payable as at financial period end (30 June 2024: USD Nil).

Operating Expenses

The Company is responsible for all normal operating expenses including audit fees and charges incurred on the acquisition and realisation of investments. General operating expenses which are not allocable to a specific Sub-Fund are evenly split across the Sub-Funds or split based on the NAV of each Sub-Fund, as applicable.

Total Expense Cap

The aggregate expenses of each Sub-Fund payable out of the assets of the Sub-Fund will not exceed 1% per annum of the Net Asset Value of each Sub-Fund. This will include any fees and expenses payable to each of the Administrator, the Depository and all other fees and expenses as specified in the Prospectus. It does not include the fees of the Investment Manager or the fees of the underlying investment funds.

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 2024 and 30 June 2024:

31 December 2024

Ex-Date & Valuation Date	Pay Date	Class A GBP Distributing	Class C GBP Distributing
30 September 2024	3 October 2024	£0.074414	£0.080824
31 December 2024	3 January 2025	£0.091109	£0.099176

30 June 2024

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

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 2024 and 30 June 2024 are classified as follows:

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

There were no transfers between levels during the financial period ended 31 December 2024 and financial year ended 30 June 2024.

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 2024

	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments
Growth MultiFund			USD
Money market funds	1	93,919	1,364,636
Equity funds	10	209-109,672	185,024,280
Fixed income funds	5	103-7,382	20,002,986
Property funds	3	309-625	11,960,271
Other funds	11	307-118,315	21,553,839
Total			239,906,012
Balanced MultiFund			USD
Money market funds	1	93,919	1,227,505
Equity funds	10	209-109,672	83,882,810
Fixed income funds	8	103-8,617	70,859,686
Property funds	3	309-625	11,532,783
Other funds	11	307-118,315	21,192,661
Total			188,695,445
Income MultiFund		GBP millions	GBP
Equity funds	1	1,030	1,476,565
Fixed income funds	8	127-8,617	23,338,057
Property funds	3	309-625	953,005
Other funds	10	307-118,315	2,540,299
Total			28,307,926

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 2024

	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments
Growth MultiFund			USD
Money market funds	1	76,320	8,093,239
Equity funds	9	186-92,437	177,755,851
Fixed income funds	7	98-10,819	16,419,305
Property funds	5	309-756	14,411,552
Other funds	13	7-4,045	24,581,470
Total			241,261,417
Balanced MultiFund			USD
Money market funds	1	76,320	5,095,770
Equity funds	9	186-92,437	74,299,660
Fixed income funds	9	98-10,819	78,374,320
Property funds	5	309-756	15,384,906
Other funds	13	7-4,045	25,750,514
Total			198,905,170
Income MultiFund		GBP millions	GBP
Equity funds	1	1,017	1,332,999
Fixed income funds	8	98-10,819	23,600,247
Property funds	5	309-756	1,277,626
Other funds	12	7-4,045	3,072,101
Total			29,282,973

During the financial period ended 31 December 2024 and financial year ended 30 June 2024, the Company did not provide financial support to unconsolidated structured entities and there were no structured entities greater than 50% at 31 December 2024 and 30 June 2024.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Significant Events during the Financial Period

There were no significant events affecting the financial statements during the financial period ended 31 December 2024.

14. Subsequent Events since the Financial Period End

From 19th of February (the Effective Date), the deadline for the submission of subscription and redemption instructions for all Sub-Funds will change from 12 noon to 2pm (Irish time). The Dealing Day is currently the Business Day after the Dealing Deadline and Valuation Point; following these changes it will fall on the same day as the Dealing Deadline and Valuation Point.

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

There were no other significant events affecting the financial statements since the financial period ended 31 December 2024.

15. Financial Statements

These financial statements were approved by the Board of Directors on 20th of February 2025.

SCHEDULE OF INVESTMENTS

as at 31 December 2024



Nedgroup Investments Growth MultiFund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 96.54% (30 June 2024: 98.62%)			
Money Market Instruments – 0.55% (30 June 2024: 3.31%)			
Money Market Funds			
Institutional Cash Series plc – Institutional US Dollar Liquidity Fund (UCITS)	11,235	1,364,636	0.55
		1,364,636	0.55
Total Money Market Funds		1,364,636	0.55
Investment Funds – 95.83% (30 June 2024: 95.30%)			
Equity Funds			
Dodge & Cox Worldwide Funds plc – Global Stock Fund (UCITS)	589,567	20,888,350	8.40
Fundsmith Equity Fund (UCITS)	2,448,806	22,001,520	8.84
iShares Core S&P 500 UCITS ETF (UCITS)	61,158	38,454,927	15.45
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	104,099	4,460,642	1.79
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	813,758	5,083,546	2.04
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	218,095	20,594,711	8.27
Lazard Global Active Funds PLC – Japanese Strategic Equity Fund (UCITS)	81,548	8,480,874	3.41
Morgan Stanley Investment Funds – Global Brands Fund (UCITS)	169,610	19,391,470	7.79
Nedgroup Investments Funds plc – Global Equity Fund (UCITS)	6,320,740	22,108,052	8.88
TT International Fund plc – TT Emerging Markets Equity Fund (UCITS)	1,585,904	23,560,188	9.46
		185,024,280	74.33
Fixed Income Funds			
Calchester MSGBF Plc Local Markets Bond Fund (UCITS)	115,249	1,148,743	0.46
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	11,007	2,635,516	1.06
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	30,509	5,155,411	2.07
Lord Abbett Global Funds I plc – Lord Abbett Short Duration High Yield Fund (UCITS)	442,284	5,236,647	2.10
Nedgroup Investments Funds plc – Global Strategic Bond Fund (UCITS)	5,551,323	5,826,669	2.34
		20,002,986	8.03
Property Funds			
CARE REIT plc (AIF)	1,562,551	1,590,991	0.64
Nedgroup Investments Funds plc – Global Property (UCITS)	4,872,987	5,916,294	2.38
Target Healthcare REIT plc (AIF)	4,232,812	4,452,986	1.79
		11,960,271	4.81

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 – 96.54% (30 June 2024: 98.62%) (continued)			
Investment Funds – 95.83% (30 June 2024: 95.30%) (continued)			
Other Funds			
3i Infrastructure plc (AIF)	790,078	3,141,642	1.26
ATLAS Global Infrastructure Fund (UCITS)	41,757	4,926,879	1.98
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,992,192	1,200,105	0.48
Greencoat Renewables plc (AIF)	1,318,653	1,108,758	0.45
Greencoat UK Wind plc/Funds (AIF)	1,353,489	2,164,655	0.87
Gresham House Energy Storage Fund PLC/The Fund (AIF)	2,454,395	1,410,913	0.57
Foresight Environmental Infrastructure (AIF)	931,624	847,072	0.34
Partners Group Private Equity (AIF)	103,455	1,146,266	0.46
Renewables Infrastructure Group Ltd (AIF)	1,690,197	1,816,217	0.73
SDCL Energy Efficiency Income Trust PLC	2,377,275	1,622,628	0.65
WisdomTree Core Physical Gold (AIF)	8,350	2,168,704	0.87
		21,553,839	8.66
Total Investment Funds		238,541,376	95.83

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Growth MultiFund (continued)

Financial assets at fair value through profit or loss – 96.54% (30 June 2024: 98.62%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.16% (30 June 2024: 0.01%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/01/2025	GBP	1,125	USD	1,407	Citigroup	1	0.00
15/01/2025	GBP	18,300	USD	22,907	Citigroup	9	0.00
15/01/2025	USD	122,834	GBP	96,718	Citigroup	1,720	0.00
15/01/2025	USD	13,869	GBP	10,931	Citigroup	181	0.00
15/01/2025	USD	158,595	GBP	124,880	Citigroup	2,217	0.00
15/01/2025	USD	16,200	GBP	12,756	Citigroup	227	0.00
15/01/2025	USD	16,613	GBP	13,082	Citigroup	232	0.00
14/02/2025	USD	19,643,655	GBP	15,430,000	Citigroup	326,153	0.14
14/02/2025	USD	2,319,814	EUR	2,180,000	Citigroup	58,075	0.02
15/01/2025	USD	20,286	GBP	15,973	Citigroup	284	0.00
15/01/2025	USD	22,133	GBP	17,464	Citigroup	265	0.00
15/01/2025	USD	46,128	GBP	36,824	Citigroup	15	0.00
15/01/2025	USD	486,809	GBP	387,842	Citigroup	1,140	0.00
15/01/2025	USD	5,315	GBP	4,172	Citigroup	90	0.00
15/01/2025	USD	572	GBP	450	Citigroup	8	0.00
15/01/2025	USD	61,821	GBP	49,253	Citigroup	145	0.00
15/01/2025	USD	63,912	GBP	50,919	Citigroup	149	0.00
15/01/2025	USD	81,108	GBP	64,693	Citigroup	97	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						391,008	0.16
Financial assets at fair value through profit or loss						240,297,020	96.54

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Growth MultiFund (continued)

Financial liabilities at fair value through profit or loss – (0.23)% (30 June 2024: (0.17)%)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.23)% (30 June 2024: (0.17)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/01/2025	GBP	1,430,317	USD	1,803,892	Citigroup	(12,800)	(0.01)
15/01/2025	GBP	109,491	USD	137,320	Citigroup	(212)	0.00
15/01/2025	GBP	14,233	USD	17,848	Citigroup	(25)	0.00
15/01/2025	GBP	16,676	USD	21,278	Citigroup	(395)	0.00
15/01/2025	GBP	173,604	USD	221,206	Citigroup	(3,814)	0.00
15/01/2025	GBP	19,766	USD	24,790	Citigroup	(38)	0.00
15/01/2025	GBP	2,874,875	USD	3,648,176	Citigroup	(48,160)	(0.02)
15/01/2025	GBP	248	USD	311	Citigroup	(1)	0.00
15/01/2025	GBP	26,088,975	USD	33,106,623	Citigroup	(437,121)	(0.17)
15/01/2025	GBP	29,485	USD	37,416	Citigroup	(493)	0.00
15/01/2025	GBP	3,717,314	USD	4,717,220	Citigroup	(62,272)	(0.03)
15/01/2025	GBP	41,729	USD	52,657	Citigroup	(403)	0.00
15/01/2025	GBP	43,985	USD	55,156	Citigroup	(77)	0.00
15/01/2025	GBP	597,589	USD	758,315	Citigroup	(9,993)	0.00
15/01/2025	USD	116,764	GBP	93,264	Citigroup	(24)	0.00
15/01/2025	USD	15,399	GBP	12,300	Citigroup	(3)	0.00
15/01/2025	USD	645	GBP	515	Citigroup	(1.00)	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(575,832)	(0.23)
Financial liabilities at fair value through profit or loss						(575,832)	(0.23)
Cash and cash equivalents						9,584,869	3.85
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(385,395)	(0.16)
Net Assets Attributable to Redeemable Participating Shareholders						248,920,662	100.00

Portfolio Analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	2,987,264	1.19
UCITS and AIFs	236,918,748	94.67
OTC financial derivative instruments	391,008	0.16
Cash and cash equivalents	9,584,869	3.83
Other assets	378,936	0.15
Total assets	250,260,825	100.00

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Balanced MultiFund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 97.91% (30 June 2024: 97.73%)			
Money Market Instruments – 0.64% (30 June 2024: 2.50%)			
Money Market Funds			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	10,106	1,227,505	0.64
		1,227,505	0.64
Total Money Market Funds		1,227,505	0.64
Investment Funds – 97.07% (30 June 2024: 95.21%)			
Equity Funds			
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	266,360	9,437,130	4.89
Fundsmith Equity Fund (UCITS)	1,126,653	10,122,522	5.24
iShares Core S&P 500 UCITS ETF (UCITS)	28,454	17,891,306	9.26
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	49,217	2,108,948	1.09
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	460,617	2,877,474	1.49
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	104,659	9,882,949	5.12
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	37,098	3,858,117	2.00
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	56,411	6,449,476	3.34
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	2,907,245	10,168,669	5.27
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	746,245	11,086,219	5.74
		83,882,810	43.44
Fixed Income Funds			
Calchester MSGBF Plc Local Markets Bond Fund (UCITS)	384,163	3,829,145	1.98
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	24,985	5,982,408	3.10
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	79,207	13,384,399	6.93
iShares Core UK Gilts UCITS ETF, USD Hedged (Dist) (UCITS)	595,703	2,905,780	1.50
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	96,232	12,875,842	6.67
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	876,151	10,373,631	5.36
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	15,687,091	16,465,170	8.53
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	237,221	5,043,311	2.61
		70,859,686	36.68

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			
CARE REIT plc (AIF)	1,743,976	1,775,718	0.92
Nedgroup Investments Funds plc – Global Property (UCITS)	4,632,203	5,623,958	2.91
Target Healthcare REIT plc (AIF)	3,928,749	4,133,107	2.14
		11,532,783	5.97
Other Funds			
3i Infrastructure plc (AIF)	772,383	3,071,281	1.59
ATLAS Global Infrastructure Fund (UCITS)	38,949	4,595,597	2.38
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,853,700	1,116,677	0.58
Greencoat Renewables plc (AIF)	1,466,758	1,233,288	0.64
Greencoat UK Wind plc/Funds (AIF)	1,386,209	2,216,985	1.15
Gresham House Energy Storage Fund PLC/The Fund (AIF)	2,335,634	1,342,643	0.70
Foresight Environmental Infrastructure (AIF)	1,135,953	1,032,857	0.53
Partners Group Private Equity (AIF)	96,473	1,068,906	0.55
Renewables Infrastructure Group Ltd (AIF)	1,879,676	2,019,823	1.05
SDCL Energy Efficiency Income Trust PLC	2,198,253	1,500,435	0.78
WisdomTree Core Physical Gold (AIF)	7,678	1,994,169	1.03
		21,192,661	10.98
Total Investment Funds		187,467,940	97.07

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Balanced MultiFund (continued)

Financial assets at fair value through profit or loss – 97.91% (30 June 2024: 97.73%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.20% (30 June 2024: 0.02%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/01/2025	USD	1,237	GBP	975	Citigroup	16	0.00
15/01/2025	USD	1,726	GBP	1,358	Citigroup	25	0.00
15/01/2025	USD	139,565	GBP	109,893	Citigroup	1,954	0.00
15/01/2025	USD	14,405	GBP	11,342	Citigroup	202	0.00
15/01/2025	USD	14,888	GBP	11,744	Citigroup	182	0.00
15/01/2025	USD	15,531	GBP	12,241	Citigroup	202	0.00
14/02/2025	USD	19,681,848	GBP	15,460,000	Citigroup	326,787	0.16
14/02/2025	USD	2,383,662	EUR	2,240,000	Citigroup	59,674	0.04
15/01/2025	USD	2,590	GBP	2,033	Citigroup	44	0.00
15/01/2025	USD	216,276	GBP	170,299	Citigroup	3,023	0.00
15/01/2025	USD	22,590	GBP	17,788	Citigroup	316	0.00
15/01/2025	USD	27,692	GBP	21,805	Citigroup	387	0.00
15/01/2025	USD	387,762	GBP	309,119	Citigroup	673	0.00
15/01/2025	USD	52,927	GBP	41,750	Citigroup	646	0.00
15/01/2025	USD	57,208	GBP	45,578	Citigroup	134	0.00
15/01/2025	USD	599,184	GBP	477,296	Citigroup	1,498	0.00
15/01/2025	USD	61,465	GBP	48,970	Citigroup	143	0.00
15/01/2025	USD	77,724	GBP	61,326	Citigroup	929	0.00
15/01/2025	USD	9,018	GBP	7,152	Citigroup	63	0.00
15/01/2025	USD	9,245	GBP	7,374	Citigroup	11	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						396,909	0.20
Financial assets at fair value through profit or loss						189,092,354	97.91

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Balanced MultiFund (continued)

Financial liabilities at fair value through profit or loss – (0.44)% (30 June 2024: (0.30)%)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.44)% (30 June 2024: (0.30)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
16/01/2025	GBP	19,040	USD	24,027	Citigroup	(184)	0.00
15/01/2025	GBP	207,702	USD	263,568	Citigroup	(3,476)	0.00
15/01/2025	GBP	221,936	USD	282,791	Citigroup	(4,875)	0.00
15/01/2025	GBP	28,648	USD	36,354	Citigroup	(479)	0.00
15/01/2025	GBP	3,285,797	USD	4,169,630	Citigroup	(55,044)	(0.03)
15/01/2025	GBP	323,159	USD	405,440	Citigroup	(770)	0.00
15/01/2025	GBP	35,187	USD	44,123	Citigroup	(61)	0.00
15/01/2025	GBP	4,358,563	USD	5,530,959	Citigroup	(73,019)	(0.05)
15/01/2025	GBP	42,001,268	USD	53,299,147	Citigroup	(703,731)	(0.36)
15/01/2025	GBP	53,219	USD	67,532	Citigroup	(890)	0.00
15/01/2025	GBP	96,657	USD	121,224	Citigroup	(187)	0.00
15/01/2025	USD	107,905	GBP	86,188	Citigroup	(22)	0.00
15/01/2025	USD	5,562	GBP	4,447	Citigroup	(6)	0.00
15/01/2025	USD	57	GBP	46	Citigroup	-	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(842,744)	(0.44)
Financial liabilities at fair value through profit or loss						(842,744)	(0.44)
Cash and cash equivalents						5,194,124	2.69
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(322,002)	(0.16)
Net Assets Attributable to Redeemable Participating Shareholders						193,121,732	100.00

Portfolio Analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	2,727,940	1.40
UCITS and AIFs	185,967,505	95.62
OTC financial derivative instruments	396,909	0.20
Cash and cash equivalents	5,194,124	2.67
Other assets	194,492	0.11
Total assets	194,480,970	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 – 96.50% (30 June 2024: 98.01%)			
Investment Funds – 95.58% (30 June 2024: 97.35%)			
Equity Funds			
iShares UK Dividend UCITS ETF	199,280	1,476,565	4.99
		1,476,565	4.99
Fixed Income Funds			
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	163,857	1,281,058	4.32
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	412,805	1,967,325	6.64
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	1,082,262	4,583,380	15.48
iShares Core UK Gilts UCITS ETF, GBP (Dist) (UCITS)	98,889	977,023	3.3
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	946,202	4,298,596	14.51
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	328,427	3,340,098	11.27
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	5,165,228	5,272,148	17.8
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	140,855	1,618,429	5.46
		23,338,057	78.78
Property Funds			
CARE REIT plc (AIF)	283,110	230,168	0.78
Nedgroup Investments Funds plc - Global Property (UCITS)	165,051	160,003	0.54
Target Healthcare REIT plc (AIF)	670,041	562,834	1.9
		953,005	3.22
Other Funds			
3i Infrastructure plc (AIF)	100,926	320,440	1.08
ATLAS Global Infrastructure Fund (UCITS)	4,190	549,704	1.86
Gore Street Energy Storage Fund PLC/The Fund (AIF)	371,883	178,876	0.6
Greencoat Renewables plc (AIF)	215,946	144,980	0.49
Greencoat UK Wind plc/Funds (AIF)	219,550	280,365	0.95
Gresham House Energy Storage Fund PLC/The Fund (AIF)	449,233	206,198	0.7
Foresight Environmental Infrastructure (AIF)	184,089	133,649	0.45
Renewables Infrastructure Group Ltd (AIF)	277,981	238,508	0.81
SDCL Energy Efficiency Income Trust PLC	443,729	241,832	0.82
WisdomTree Core Physical Gold (AIF)	1,185	245,747	0.83
		2,540,299	8.59
Total Investment Funds		28,307,926	95.58

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Income MultiFund (continued)

Financial assets at fair value through profit or loss – 96.50% (30 June 2024: 98.01%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.92% (30 June 2024: 0.66%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain GBP	% of Net Assets
16/01/14/02/2025	GBP	150,591	EUR	180,000	Citigroup	1,428	0.00
15/01/2025	USD	2,322,134	GBP	1,830,301	Citigroup	24,092	0.09
15/01/2025	USD	23,947,937	GBP	18,875,787	Citigroup	248,384	0.83
15/01/2025	USD	24,406	GBP	19,484	Citigroup	6	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						273,910	0.92
Financial assets at fair value through profit or loss						28,581,836	96.50

Financial liabilities at fair value through profit or loss – (0.03)% (30 June 2024: (0.00)%)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.03)% (30 June 2024: (0.00)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss GBP	% of Net Assets
15/01/2025	GBP	10,335	USD	13,106	Citigroup	(131)	0.00
15/01/2025	GBP	12,193	USD	15,310	Citigroup	(33)	0.00
15/01/2025	GBP	126,121	USD	158,357	Citigroup	(339)	0.00
15/01/2025	GBP	14,831	USD	18,894	Citigroup	(257)	0.00
15/01/2025	GBP	19,331	USD	24,394	Citigroup	(149)	0.00
15/01/2025	GBP	20,542	USD	26,043	Citigroup	(255)	0.00
14/02/2025	GBP	243,475	USD	310,000	Citigroup	(4,137)	(0.01)
15/01/2025	GBP	30,825	USD	39,332	Citigroup	(584)	0.00
15/01/2025	GBP	31,039	USD	39,434	Citigroup	(451)	0.00
15/01/2025	GBP	38,020	USD	47,701	Citigroup	(72)	0.00
15/01/2025	GBP	4,394	USD	5,510	Citigroup	(6)	0.00
15/01/2025	GBP	41,772	USD	53,067	Citigroup	(606)	(0.01)
15/01/2025	GBP	54,693	USD	69,357	Citigroup	(694)	(0.01)
15/01/2025	GBP	6,953	USD	8,769	Citigroup	(50)	0.00
15/01/2025	GBP	8,153	USD	10,255	Citigroup	(36)	0.00
15/01/2025	GBP	8,187	USD	10,297	Citigroup	(36)	0.00
15/01/2025	GBP	872	USD	1,100	Citigroup	(6)	0.00
15/01/2025	USD	14,000	GBP	11,186	Citigroup	(6)	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(7,848)	(0.03)
Financial liabilities at fair value through profit or loss						(7,848)	(0.03)

Cash and cash equivalents

989,574 3.34

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

54,142 0.19

Net Assets Attributable to Redeemable Participating Shareholders

29,617,704 100.00

Portfolio Analysis:	Fair Value GBP	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	241,832	0.81
UCITS and AIFs	28,066,094	94.50
OTC financial derivative instruments	273,910	0.92
Cash and cash equivalents	989,574	3.33
Other assets	126,790	0.44
Total assets	29,698,200	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

Significant purchases for the financial period ended 31 December 2024 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	263,955	10,000,000
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	94,219	9,890,000
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	67,049	6,269,011
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	813,758	5,281,430
Lord Abbett Global Funds I plc -		
Lord Abbett Short Duration High Yield Fund (UCITS)	442,285	5,250,000
Muzinich Short Duration High Yield Fund (UCITS)	35,464	5,000,000
iShares Core S&P 500 UCITS ETF (UCITS)	7,627	4,390,227
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	272,080	4,000,000
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	13,780	2,374,593
Gresham House Energy Storage Fund PLC/The Fund (AIF)	784,084	518,378
ATLAS Global Infrastructure Fund (UCITS)	1,098	133,931

Significant sales for the financial period ended 31 December 2024 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	92,549	10,770,000
iShares Core S&P 500 UCITS ETF (UCITS)	12,721	7,867,816
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	136,588	7,733,200
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	57,131	6,800,000
Muzinich Short Duration High Yield Fund (UCITS)	35,464	5,143,627
Fundsmith Equity Fund (UCITS)	498,651	4,681,496
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	1,048,874	3,650,000
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	28,742	2,897,441
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	136,679	1,950,000
Oakley Capital Investments Ltd (AIF)	268,361	1,817,904
BMO Commercial Property Trust (AIF)	1,396,923	1,776,890
GCP Asset Backed Income Fund Ltd (AIF)	1,655,806	1,734,512
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	12,671	1,360,000
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	221,993	1,239,093
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	8,965	1,194,227
Empiric Student Property plc (AIF)	912,232	1,168,393
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	18,762	700,000
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	10,087	446,181
Nedgroup Investments Funds plc - Global Property (UCITS)	318,345	400,000
SLF Realisation Fund Limited (AIF)	3,342,971	41,311

SIGNIFICANT PURCHASES AND SALES (continued)

Nedgroup Investments Balanced MultiFund

Significant purchases for the financial period ended 31 December 2024 were as follows:

Security Description Purchases	Shares/Par	Cost USD
Muzinich Short Duration High Yield Fund (UCITS)	74,801	10,580,000
Lord Abbett Global Funds I plc -		
Lord Abbett Short Duration High Yield Fund (UCITS)	876,152	10,400,000
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	136,311	5,180,000
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	37,098	3,895,000
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	21,819	3,759,887
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	33,741	3,087,301
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	202,702	2,970,000
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	460,617	2,963,577
iShares Core S&P 500 UCITS ETF (UCITS)	5,320	2,952,286
Gresham House Energy Storage Fund PLC/The Fund (AIF)	703,255	465,717
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	3,291	450,377
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	258,192	275,000
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	48,017	270,129
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	57,470	200,000
ATLAS Global Infrastructure Fund (UCITS)	1,136	138,465
Fundsmith Equity Fund (UCITS)	13,478	124,872

Significant sales for the financial period ended 31 December 2024 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Muzinich Short Duration High Yield Fund (UCITS)	74,801	10,842,665
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	44,629	7,999,429
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	51,962	6,060,000
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	44,472	5,981,823
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	859,567	4,808,567
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	32,939	3,925,000
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	55,144	3,122,087
iShares Core S&P 500 UCITS ETF (UCITS)	4,612	2,850,008
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	10,037	2,461,791
BMO Commercial Property Trust (AIF)	1,716,379	2,183,103
GCP Asset Backed Income Fund Ltd (AIF)	1,812,770	1,898,987
Oakley Capital Investments Ltd (AIF)	274,011	1,857,170
Empiric Student Property plc (AIF)	1,111,732	1,423,913
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	323,213	1,150,000
Fundsmith Equity Fund (UCITS)	102,325	954,708
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	63,939	950,000
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	9,680	919,436
Nedgroup Investments Funds plc - Global Property (UCITS)	633,269	810,000
ATLAS Global Infrastructure Fund (UCITS)	4,221	550,000
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	13,172	500,000

SIGNIFICANT PURCHASES AND SALES (continued)

Nedgroup Investments Income MultiFund

Significant purchases for the financial period ended 31 December 2024 were as follows:

Security Description Purchases	Shares/Par	Cost GBP
Lord Abbett Global Funds I plc -		
Lord Abbett Short Duration High Yield Fund (UCITS)	328,426	3,350,000
Muzinich Short Duration High Yield Fund (UCITS)	44,533	3,250,000
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	395,490	1,710,969
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	136,849	630,876
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	427,099	440,000
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	35,327	170,928
PIMCO Funds Global Investors Series plc -		
Global Investment Grade Credit Fund (UCITS)	13,548	160,000
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	27,745	130,038
iShares UK Dividend UCITS ETF	15,646	120,088
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	15,097	120,000
iShares Core UK Gilts UCITS ETF, GBP (Dist) (UCITS)	8,483	85,827
Gresham House Energy Storage Fund PLC/The Fund (AIF)	133,258	66,713

All sales for the financial period ended 31 December 2024 were as follows:

Security Description Sales	Shares/Par	Proceeds GBP
Muzinich Short Duration High Yield Fund (UCITS)	44,532	3,223,238
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	578,301	2,588,232
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	416,046	1,920,811
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	330,783	1,543,917
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	138,885	685,458
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	596,383	620,000
GCP Asset Backed Income Fund Ltd (AIF)	450,175	352,160
BMO Commercial Property Trust (AIF)	258,448	245,794
Empiric Student Property plc (AIF)	165,318	161,731
PIMCO Funds Global Investors Series plc -		
Global Investment Grade Credit Fund (UCITS)	5,186	60,000
SLF Realisation Fund Limited (AIF)	1,005,085	9,552

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 2024:

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share	Net Asset Value USD
Growth MultiFund				
Class A GBP (Hedged)	£8,059,513	462,540	£17,4245	10,093,712
Class A USD	\$71,339,732	2,637,803	\$27,0451	71,339,731
Class B GBP (Hedged)	£6,240,504	285,299	£21,8736	7,815,597
Class B USD	\$3,611,325	171,838	\$21,0158	3,611,325
Class C GBP (Hedged)	£61,569,252	2,944,813	£20,9077	77,109,396
Class C USD	\$78,950,901	4,602,733	\$17,1530	78,950,901
Balanced MultiFund				
Class A GBP (Hedged)	£6,543,449	516,899	£12,6590	8,195,005
Class A USD	\$43,578,820	27,098,259	\$1,6082	43,578,819
Class B GBP (Hedged)	£4,478,730	298,560	£15,0011	5,609,163
Class B USD	\$3,183,228	205,880	\$15,4616	3,183,228
Class C GBP (Hedged)	£64,631,211	4,220,764	£15,3127	80,944,061
Class C USD	\$51,611,456	3,837,239	\$13,4502	51,611,456
				Net Asset Value GBP
Income MultiFund				
Class A GBP – Accumulating	£801,008	68,567	£11,6821	801,008
Class A USD – Accumulating (Hedged)	\$2,289,484	189,072	\$12,1091	1,828,071
Class A GBP – Distributing	£59,887	8,595	£6,9677	59,887
Class C GBP – Accumulating	£6,594,824	556,667	£11,8470	6,594,824
Class C USD – Accumulating (Hedged)	\$23,541,138	1,984,189	\$11,8644	18,796,824
Class C GBP – Distributing	£1,537,090	202,434	£7,5930	1,537,090

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 2024:

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share	Net Asset Value USD
Growth MultiFund				
Class A GBP (Hedged)	£8,362,452	496,571	£16.8404	10,570,995
Class A USD	\$74,631,028	2,843,661	\$26.2447	74,631,028
Class B GBP (Hedged)	£6,110,000	289,611	£21.0973	7,723,653
Class B USD	\$3,811,159	187,259	\$20.3523	3,811,159
Class C GBP (Hedged)	£59,014,350	2,934,008	£20.1139	74,600,070
Class C USD	\$73,337,899	4,426,158	\$16.5692	73,337,899
Balanced MultiFund				
Class A GBP (Hedged)	£7,003,587	566,569	£12.3614	8,853,287
Class A USD	\$46,026,119	29,250,791	\$1.5735	46,026,119
Class B GBP (Hedged)	£5,638,166	385,650	£14.6199	7,127,200
Class B USD	\$3,200,194	211,964	\$15.0978	3,200,194
Class C GBP (Hedged)	£62,063,234	4,169,487	£14.8851	78,454,125
Class C USD	\$59,904,964	4,572,828	\$13.1002	59,904,964
				Net Asset Value GBP
Income MultiFund				
Class A GBP – Accumulating	£920,792	79,810	£11.5373	920,792
Class A USD – Accumulating (Hedged)	\$2,418,204	202,314	\$11.9527	1,912,979
Class A GBP – Distributing	£160,147	22,740	£7.0425	160,147
Class C GBP – Accumulating	£7,126,008	611,706	£11.6494	7,126,008
Class C USD – Accumulating (Hedged)	\$22,504,478	1,930,240	\$11.6589	17,802,739
Class C GBP – Distributing	£2,156,796	282,262	£7.6411	2,156,796

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 2023:

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share	Net Asset Value USD
Growth MultiFund				
Class A GBP (Hedged)	£9,016,957	588,171	£15.3305	11,463,700
Class A USD	\$75,447,199	3,153,672	\$23.9236	75,447,276
Class B GBP (Hedged)	£6,080,165	317,827	£19.1304	7,729,994
Class B USD	\$4,329,364	234,291	\$18.4785	4,329,355
Class C GBP (Hedged)	£53,388,748	2,941,496	£18.1502	67,875,770
Class C USD	\$66,740,843	4,458,604	\$14.9690	66,740,643
Balanced MultiFund				
Class A GBP (Hedged)	£9,173,560	786,478	£11.6641	11,662,810
Class A USD	\$49,142,084	33,123,540	\$1.4836	49,142,276
Class B GBP (Hedged)	£6,848,022	498,429	£13.7392	8,706,216
Class B USD	\$3,235,375	228,194	\$14.1782	3,235,380
Class C GBP (Hedged)	£65,397,967	4,697,961	£13.9205	83,143,391
Class C USD	\$60,246,405	4,921,609	\$12.2412	60,246,185
				Net Asset Value GBP
Income MultiFund				
Class A GBP – Accumulating	£1,414,334	125,684	£11.2531	1,414,329
Class A USD – Accumulating (Hedged)	\$3,302,596	283,967	\$11.6302	2,597,716
Class A GBP – Distributing	£293,426	41,065	£7.1454	293,426
Class C GBP – Accumulating	£7,149,112	634,546	£11.2665	7,149,140
Class C USD – Accumulating (Hedged)	\$24,598,957	2,186,535	\$11.2502	19,348,596
Class C GBP – Distributing	£3,259,220	423,986	£7.6871	3,259,208

Exchange Rates

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

GBP rates	31 December 2024		30 June 2024		30 June 2023	
	Spot Rate	Average Rate	Spot Rate	Average Rate	Spot Rate	Average Rate
EUR	1.2095	1.1956	1.1795	1.1649	1.1653	1.1493
USD	1.2524	1.2915	1.2641	1.2597	1.2713	1.2075
USD rates						
EUR	0.9657	0.9262	0.9331	0.9250	0.9166	0.9531
GBP	0.7985	0.7747	0.7911	0.7941	0.7866	0.8294

Securities Lending

No securities lending took place during the financial period ended 31 December 2024 (30 June 2024: Nil).

ADDITIONAL INFORMATION (continued)

Direct Brokerage

There were no direct brokerage services utilised for the financial period ended 31 December 2024 (30 June 2024: Nil).

Soft Commission Agreements

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Company the financial period ended 31 December 2024 (30 June 2024: Nil).

Commitments and Contingent Liabilities

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

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

During the financial period ended 31 December 2024 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 2024, 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	1.40%	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%
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	Colchester Global Investors Ltd	Ireland	0.75%	0.00%	0.00%	0.00%
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	Dodge & Cox	Ireland	0.60%	0.00%	0.00%	0.00%
Fundsmith Equity Fund (UCITS)	Fundsmith LLP	United Kingdom	0.90%	0.00%	0.00%	0.00%
Gore Street Energy Storage Fund PLC/The Fund (AIF)	Gore Street Capital Limited	United Kingdom	1.00%	10.00%	0.00%	0.00%
Greencoat Renewables plc (AIF)	Greencoat Capital LLP	Ireland	1.00%	0.00%	0.00%	0.00%
Greencoat UK Wind plc/ Funds (AIF)	Greencoat Capital LLP	United Kingdom	0.86%	0.00%	0.00%	0.00%
Gresham House Energy Storage Fund PLC/The Fund (AIF)	Gresham House Asset Management Limited	United Kingdom	1.00%	0.00%	0.00%	0.00%
CARE 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 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 S&P 500 Equal Weight UCITS ETF (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.00%	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	0.07%	0.00%	0.00%	0.00%
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.30%	0.00%	0.00%	0.00%
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	BlackRock Asset Management Ireland - ETF	Ireland	0.30%	0.00%	0.00%	0.00%
iShares UK Dividend UCITS ETF	BlackRock Advisors (UK) Limited	Ireland	0.40%	0.00%	0.00%	0.00%
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	BlackRock Asset Management Ireland - ETF	Ireland	0.07%	0.00%	0.00%	0.00%
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	BlackRock Asset Management Ireland - ETF	Ireland	0.07%	0.00%	0.00%	0.00%

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 %
Foresight Environmental Infrastructure Limited (AIF)	John Laing Capital Management	United Kingdom	1.30%	0.00%	0.00%	0.00%
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	Lazard Japan Asset Management K.K	United Kingdom	0.50%	0.00%	0.00%	0.00%
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund	Lord Abbett	United Kingdom	0.20%	0.00%	0.00%	0.00%
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	Lord Abbett	United Kingdom	0.20%	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%
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS) ^	Nedgroup Investments (IOM) Limited	Ireland	0.30%	0.00%	0.00%	0.00%
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	Pacific Investment Management Company LLC	Ireland	0.49%	0.00%	0.00%	0.00%
Partners Group Private Equity (AIF)	Partners Group AG	Ireland	1.00%	0.00%	0.00%	0.00%
Renewables Infrastructure Group Ltd (AIF)	InfraRed Capital Partners Ltd	Guernsey	1.00%	0.00%	0.00%	0.00%
SDCL Energy Efficiency Income Trust PLC	Sustainable Development Capital LLP	United Kingdom	1.00%	0.00%	0.00%	0.00%
Target Healthcare REIT plc (AIF)	Target Fund Managers Limited	United Kingdom	1.05%	0.00%	0.00%	0.00%
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS) ^	TT International	Ireland	1.01%	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:**

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