

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”).

**Condensed Interim Report and Unaudited Financial Statements
for the financial period ended 31 December 2025**

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

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Nedgroup Investments MultiFunds plc

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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)**

Depositary

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

Administrator and Registrar

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

Secretary of the Company

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

Manager

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

Investment Manager and Distributor

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

Sub - Investment Manager

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

Legal Advisers

A&L Goodbody LLP,
25 North Wall Quay,
Dublin 1,
Ireland.
D01 H104

Registered Office

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

Auditors

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

Central Bank Registration Number

Nedgroup Investments MultiFunds plc:
C86906

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

**Non-Executive Director.

***Independent, Non-Executive Director.

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INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

General Market Commentary

The second half of 2025 played out against shifting trade dynamics, softer labour data, and growing political uncertainty, yet markets ultimately showed notable resilience. The third quarter opened cautiously as investors continued to digest the sweeping tariff programme announced earlier in the year. Tension built around the original 90-day extension deadline in early July, but sentiment stabilised once the date was pushed to 1 August and revised tariff rates proved less punitive than feared. Levies on EU and Japanese goods were set at 15%, below the expected 20%, while Canada faced a sharper rise to 35% for non-USMCA imports. Sector-specific measures were more disruptive, including a 50% tariff on copper from August and a 100% tariff on branded pharmaceuticals from October, adding renewed complexity to global supply chains.

Despite these headwinds, Q3 saw broadly positive market performance, supported by a shift in rhetoric from the Federal Reserve. The US labour market weakened more quickly than policymakers anticipated. July's payroll data saw a large downward revision of 258k jobs, and August added only 22k, lifting unemployment to 4.3%, the highest level since late 2021. At Jackson Hole, Chair Powell openly acknowledged the labour market's fragility, paving the way for the Fed's first rate cut of the cycle in September. The move to a 4.00–4.25% policy range, paired with guidance for another 50 bps of easing by year-end, helped stabilise risk sentiment. US Treasuries rallied, gold strengthened, and equities recovered from midsummer volatility.

Monetary policy developments elsewhere were more measured. The ECB kept its deposit rate at 2%, while the Bank of Japan held rates at 0.5% and announced plans to unwind its ETF and J-REIT holdings, marking a shift from years of balance sheet expansion. Geopolitical concerns briefly flared in mid-August amid speculation of potential Ukraine ceasefire progress following meetings between President Trump, President Putin, and European leaders, though no agreement materialised. Fiscal pressures in France moved into focus after a lost confidence vote and Fitch's downgrade of the sovereign rating from AA- to A+ pushed French yields sharply higher, with spillover into Germany and the UK. Meanwhile in the US, long-dated Treasuries remained steadier, though President Trump's dismissal of Fed Governor Lisa Cook revived debate over Federal Reserve independence.

Many of these themes persisted into Q4. October opened with the threat of renewed tariff escalation as President Trump considered a 100% levy on Chinese imports and potential export controls on key software categories. Market anxiety eased after a Trump–Xi meeting in South Korea produced a compromise: the tariff truce was extended, fentanyl-related tariffs were reduced, and new export restrictions were postponed.

Political developments in Europe regained focus later in the quarter. France's Prime Minister Lecornu briefly resigned before being reappointed, surviving two confidence votes after pledging to delay pension reform until after the presidential election. Nevertheless, rating agencies grew more cautious; S&P cut France to A+, and Moody's shifted its outlook to negative. Japan also surprised markets when Sanae Takaichi won the LDP leadership race and became Prime Minister. A sizeable fiscal stimulus package followed in November, and the Bank of Japan raised rates to 0.75% in December, the highest level since 1995.

In the US, labour market weakness persisted, with unemployment rising to 4.6% in November. The Fed responded with a series of three rate cuts between September and December, totalling 75 bps. By contrast, expectations for ECB tightening in 2026 increased following comments from Isabel Schnabel and an upgrade to growth and core inflation forecasts at the December meeting, signalling a potential shift toward policy divergence among major central banks.

UK markets experienced their own volatility around the Autumn Budget. Pre-budget speculation around tax increases unsettled gilts, but the final package, supported by stronger fiscal headroom and a reduced gilt remit, was well received, helping steady conditions into year-end.

Equity markets managed to generate a strong return over the six-month period, with the MSCI World Index returning +11.9% measured in local currency terms. Japan (+21.0%), Asia ex-Japan (+18.9%) and Emerging Markets (+18.5%) were the best performing areas, whereas the US (+10.5%) and Europe ex UK (+10.2%) lagged behind. At the sector level, Materials (+18.6%) and Information Technology (+16.1%) outperformed. At the other end of the spectrum Real Estate (-1.0%) and Consumer Staples (-0.4%) stocks were the weakest areas. In terms of style, Growth (+12.1%) outperformed Value (+10.3%), whilst Small Caps (+11.2%) marginally underperformed Large Cap stocks (+11.9%).

Within fixed income, the second half of the year was a strong period for bond markets overall with the global aggregate bond index rising +2.0%. 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 +1.2%, whilst the ICE Merrill Lynch Global Investment Grade Corporate Bond Index (+3.1%) and the ICE Merrill Lynch Global High Yield Bond Index rose (+3.9%).

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INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (continued)

General Market Commentary(continued)

The Bloomberg Commodities Index (+9.7%) had a strong second half of the year, although the headline number masked significant divergence across the underlying sub-sectors. Gold (+30.6%) was the strongest area, buoyed by central bank demand. Industrial Metals (+12.3%) was also positive whereas Agriculture (-0.2%) struggled for direction and Crude Oil (-4.9%) finished under water.

The Nedgroup Investments Growth MultiFund (C-Share class) returned +7.1% in US dollar terms from 1st July 2025 to 31st December 2025 which, for reference, compares to the Morningstar USD Aggressive Allocation peer group average of +4.0%. 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. Within equities, some of our global managers with tilts toward defensive consumer staples and healthcare lagged. In contrast, our regional allocations to emerging markets, Europe, and Japan performed well as earnings broadened beyond the large US technology names and were supported by attractive valuations and improving fundamentals- including increased fiscal spending and ongoing corporate and government reforms. In fixed income, elevated yields continue to make core fixed income attractive, with safe haven government bonds remaining an important portfolio diversifier. We also favour short duration high yield given the supportive, low default-risk environment and compelling total yields. Emerging market local currency debt has also been a standout, benefiting from attractive real yields and a weaker US dollar. Across real assets and alternatives, performance has been mixed. Renewables detracted due to low wind generation, while care homes remain well positioned to provide income and stability amid the UK's structural shortage of quality facilities. Gold was a top performer as rate cuts reduced the opportunity cost of holding a non-yielding asset and geopolitical uncertainty increased demand for safe haven investments.

The Nedgroup Investments Balanced MultiFund (C-Share class) returned +5.2% in US dollar terms from 1st July 2025 to 31st December 2025, compared with +6.4% for the Morningstar USD Moderate Allocation peer group. As a medium risk profile fund, absolute performance was driven primarily by its exposure to global equities, bonds, listed real assets (property and infrastructure), and listed alternatives. Within equities, some of our global managers with tilts toward defensive consumer staples and healthcare lagged. In contrast, our regional allocations to emerging markets, Europe, and Japan performed well as earnings broadened beyond the large US technology names and were supported by attractive valuations and improving fundamentals - including increased fiscal spending and ongoing corporate and government reforms. In fixed income, elevated yields continue to make core fixed income attractive, with safe haven government bonds remaining an important portfolio diversifier. We also favour short duration high yield given the supportive, low default-risk environment and compelling total yields. Emerging market local currency debt has also been a standout, benefiting from attractive real yields and a weaker US dollar. Across real assets and alternatives, performance has been mixed. Renewables detracted due to low wind generation, while care homes remain well positioned to provide income and stability amid the UK's structural shortage of quality facilities. Gold was a top performer as rate cuts reduced the opportunity cost of holding a non-yielding asset and geopolitical uncertainty increased demand for safe haven investments.

The Nedgroup Investments Income MultiFund (C-Share class) returned +3.3% in GBP terms from 1st July 2025 to 31st December 2025 which, for reference, compares to the Morningstar Global Bonds GBP Hedged peer group average return of +2.1%. 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 fixed income, elevated yields continue to make core fixed income attractive, with safe haven government bonds remaining an important portfolio diversifier. We also favour short duration high yield given the supportive, low default-risk environment and compelling total yields. Emerging market local currency debt has also been a standout, benefiting from attractive real yields and a weaker US dollar. Across real assets and alternatives, performance has been mixed. Renewables detracted due to low wind generation, while care homes remain well positioned to provide income and stability amid the UK's structural shortage of quality facilities. Gold was a top performer as rate cuts reduced the opportunity cost of holding a non-yielding asset and geopolitical uncertainty increased demand for safe haven investments.

Donald Trump's return to the White House last year marked a clear shift in U.S. policy, setting the stage for another year of elevated geopolitical uncertainty and uneven global growth. His "America First" stance will keep diplomatic tensions high - from the fragile Russia-Ukraine stalemate and the still-delicate Israel-Iran situation to strained relations with other major powers - while his more dramatic signals, including his interest in Greenland, are best viewed as negotiation tactics aimed at increasing U.S. influence rather than indications of extreme policy action. Despite this backdrop, global growth should hold close to trend, supported by continued investment in AI, broader earnings strength beyond U.S. megacaps, and ongoing policy support in China. Inflation has peaked but is likely to remain above central bank targets, with U.S. trade and migration policies adding further upward pressure. We expect modest additional easing from the Fed and Bank of England, while the ECB appears near the end of its cutting cycle. Short-term yields should drift lower, though concerns over widening fiscal deficits may keep longer-dated yields elevated. In this environment, diversification and a long-term perspective remain key.

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STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	Note	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 31 December 2025 USD
Income					
Dividend income		1,074,392	1,263,584	704,775	3,278,216
Other income		89,142	69,283	36,363	206,948
Net gain on financial assets and financial liabilities at fair value through profit or loss		16,612,571	8,113,490	718,465	25,684,565
Total investment income		17,776,105	9,446,357	1,459,603	29,169,729
Expenses					
Investment management and distribution fees	8	(1,016,974)	(742,822)	(70,389)	(1,853,702)
Manager fees	8	(9,470)	(8,018)	(1,141)	(19,010)
Administration fees	8	(62,757)	(54,280)	(14,701)	(136,650)
Directors' fees and expenses	5	(17,634)	(11,992)	(1,810)	(32,041)
Other expenses		(68,007)	(60,755)	(26,224)	(163,747)
Brokerage fees		(10,344)	(9,698)	(2,142)	(22,900)
Audit fees	8	(11,528)	(8,444)	(1,271)	(21,668)
Depository fees	8	(42,202)	(41,484)	(5,097)	(90,486)
Total operating expenses		(1,238,916)	(937,493)	(122,775)	(2,340,204)
Net income before finance costs		16,537,189	8,508,864	1,336,828	26,829,525
Less: finance costs: Distributions	9	–	–	(21,859)	(29,162)
Net income after finance costs		16,537,189	8,508,864	1,314,969	26,800,363
Less: taxation: Dividend withholding tax		(13,720)	(12,867)	(1,542)	(28,644)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		16,523,469	8,495,997	1,313,427	26,771,719
Other comprehensive income					
Currency translation adjustment		–	–	–	(704,847)
Changes in Net Assets Attributable to Redeemable Participating Shareholders		16,523,469	8,495,997	1,313,427	26,066,872

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

Nedgroup Investments MultiFunds plc

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STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

		Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 31 December 2024 USD
Income	Note				
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)	(72,556)	(1,944,104)
Manager fees	8	(8,830)	(7,499)	(1,107)	(17,758)
Administration fees	8	(62,312)	(58,182)	(15,411)	(140,388)
Directors' fees and expenses	5	(15,125)	(11,260)	(1,762)	(28,660)
Other expenses		(47,418)	(48,039)	(19,067)	(120,070)
Transaction costs		(3,677)	(2,897)	(342)	(7,015)
Brokerage fees		(15,724)	(17,404)	(3,291)	(37,376)
Audit fees	8	(8,123)	(7,923)	(1,237)	(17,643)
Depository fees	8	(65,167)	(62,386)	(11,961)	(142,993)
Total operating expenses		(1,279,020)	(1,013,389)	(126,734)	(2,456,007)
Net income before finance costs		7,695,593	4,795,944	717,450	13,417,680
Less: finance costs: Distributions	9	–	–	(41,457)	(53,516)
Net income after finance costs		7,695,593	4,795,944	675,993	13,364,164
Less: taxation: Dividend withholding tax		(48,516)	(50,313)	(6,307)	(106,971)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		7,647,077	4,745,631	669,686	13,257,193
Other comprehensive income					
Currency translation adjustment		–	–	–	(334,160)
Changes in Net Assets Attributable to Redeemable Participating Shareholders		7,647,077	4,745,631	669,686	12,923,033

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

Nedgroup Investments MultiFunds plc

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

		Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 31 December 2025 USD
Assets	Note				
Cash and Cash equivalents	7	4,925,985	4,215,046	1,192,255	10,744,674
Fund assets cash balances		28	26	–	54
Due from broker	3	444,340	236,802	21,974	710,698
Subscriptions receivable		245,716	182,411	22,066	457,807
Non-pledged financial assets at fair value through profit or loss:					
Investments in money market funds		3,937,968	3,953,765	903,050	9,106,380
Investments in investment funds		256,921,212	190,811,535	28,704,897	486,342,267
Financial derivative instruments		52,710	73,299	6,181	134,323
Dividends receivable		140,797	134,082	56,950	351,480
Other assets and prepaid expenses		7,978	2,864	8,186	21,851
Total Assets		266,676,734	199,609,830	30,915,559	507,869,534
Liabilities					
Fund assets payable		(28)	(26)	–	(54)
Due to broker	3	(445,148)	(236,804)	(22,066)	(711,632)
Redemptions payable		(233,542)	(219,844)	–	(453,386)
Investment management and distribution fees payable	8	(180,080)	(133,084)	(12,883)	(330,492)
Administration fees payable	8	(19,528)	(20,792)	(6,967)	(49,691)
Depository fees payable	8	(12,127)	(14,369)	(2,212)	(29,471)
Other payables		(50,943)	(54,716)	(24,143)	(138,133)
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments		(494,406)	(489,687)	(28,752)	(1,022,766)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,435,802)	(1,169,322)	(97,023)	(2,735,625)
Net Assets Attributable to Redeemable Participating Shareholders		265,240,932	198,440,508	30,818,536	505,133,909

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

Nedgroup Investments MultiFunds plc

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

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

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

Nedgroup Investments MultiFunds plc

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period	257,662,504	199,004,818	28,753,358
Proceeds from redeemable participating shares issued	12,462,447	7,616,476	2,330,738
Payments for redeemable participating shares redeemed	(21,407,488)	(16,676,783)	(1,578,987)
Changes in net assets attributable to redeemable participating shareholders from operations	16,523,469	8,495,997	1,313,427
Net Assets Attributable to Redeemable Participating Shareholders as at end of financial period	265,240,932	198,440,508	30,818,536

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

Nedgroup Investments MultiFunds plc

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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 financial period	248,920,662	193,121,732	29,617,704

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

Nedgroup Investments MultiFunds plc

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STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIODS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

	Company Total 2025 USD	Company Total 2024 USD
Cash flows from operating activities		
Changes in net assets attributable to redeemable participating shareholders	26,066,872	12,923,033
Adjustments to reconcile income attributable to redeemable participating shareholders to net cash from operating activities:		
Amounts due from broker	(470,229)	241,948
Amounts due to broker	(1,639,403)	(242,399)
Dividends receivable	(157,667)	(9,295)
Fund assets cash balances	102,723	14,330
Fund assets payable	(102,723)	(14,330)
Financial assets at fair value through profit or loss	(6,591,575)	12,325,663
Financial liabilities at fair value through profit or loss	(567,277)	383,272
Operating expenses paid	10,437	45,589
Distribution	29,162	53,516
Net cash from operating activities	16,680,320	25,721,327
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares*	23,556,571	24,789,966
Payment on redemption of redeemable participating shares*	(40,810,867)	(44,853,719)
Distribution	(29,162)	(53,516)
Net cash (used in) financing activities	(17,283,458)	(20,117,269)
Net (decrease)/increase in cash and cash equivalents	(603,138)	5,604,058
Cash and cash equivalents as at 1 July	11,347,812	10,414,274
Cash and cash equivalents as at 31 December	10,744,674	16,018,331
There are no deposits, cash or cash equivalents held by any entity that is not available for use by the Company.		
Supplementary cash flow information		
Dividend income received	3,120,550	2,603,210
Withholding tax paid	(28,644)	–

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 \$8,133,037 (30 June 2025: \$11,399,729) as outline in Note 6 Share Capital.

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

1. General information

Structure

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

Investment Objectives of the Sub-Funds

Nedgroup Investments Growth MultiFund (the “Growth MultiFund”)

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

Nedgroup Investments Balanced MultiFund (the “Balanced MultiFund”)

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

Nedgroup Investments Income MultiFund (the “Income MultiFund”)

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

2. Significant Accounting Policies

The condensed interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting and should be read in conjunction with the 30 June 2025 annual report and audited financial statements. These condensed interim financial statements were prepared on the same basis of accounting policies set out therein. These condensed interim financial statements are prepared on a going concern basis.

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 2025 and 30 June 2025 are detailed in the Statement of Financial Position.

4. Taxation

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

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

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (continued)

4. Taxation (continued)

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).

Transactions with parties with significant influence

Investment Manager and Distributor Fees

Nedgroup Investments (IOM) Limited is the Investment Manager and Distributor of the Company. Fees paid to the Investment Manager and Distribution are disclosed in Note 8.

Subscriber Shares

As at financial periods ended 31 December 2025 and financial year ended 30 June 2025, 100 subscriber shares of 1 Euro each were in issue. These subscriber shares were issued for the purposes of the incorporation of the Company, and are legally and beneficially owned by Tracey Wiltcher and Nedgroup Investments (IOM) Limited. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statement by way of this note only.

Other Related Party Transactions

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

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

Global Equity and Global Property Funds:

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

Nedgroup Investments MultiFunds plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (continued)

5. Connected Persons and Related Party Transactions (continued)

Global Strategic Bond Fund:

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

As seed investors of the Global Strategic Bond Fund the initial investments made by each of the Sub-Funds of Nedgroup Investments Multifunds were subject to a full rebate of the investment management fee.

*With effect from 1 February 2025 the value of the investments held by each of the Sub-Funds equivalent to their book cost as at 31 May 2024 have been subject to an annual management fee of 0.15%. The value of the investments excess of their book cost were subject to an annual management fee of 0.22%.

The book cost figures as at 31 May 2024 were: Growth MultiFund \$5,549,393.37, Balanced MultiFund \$10,049,172.69 and Income MultiFund £5,000,000.00.

The Growth and Balanced MultiFunds shares held in the Global Equity Fund and the Global Property Fund and the Global Strategic Bond Fund during the financial periods ended 31 December 2025 and 30 June 2025 are as follows:

Financial period ended 31 December 2025

Sub-Fund	Shares held at 30 June 2025	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held at 31 December 2025
Global Equity Fund (Class D)	7,064,453	–	–	1,038,032	3,983,318	6,026,421
Global Property Fund (Class C)	9,610,462	–	–	–	–	9,610,462
Global Strategic Bond Fund (Class D) GBP	5,116,011	139,810	195,615	421,932	587,394	4,833,889
Global Strategic Bond Fund (Class D) USD	25,392,104	–	–	447,307	500,000	24,944,797

Financial year ended 30 June 2025

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

Transactions with Key Management Personnel

Manager

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 19,010 (31 December 2024: 17,758) during the period, of which USD 2,238 (30 June 2025: USD 1,676) 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 36,986 (31 December 2024: USD 20,731), of which USD Nil (30 June 2025: Nil) was payable at period end.

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (continued)

5. Connected Persons and Related Party Transactions (continued)

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 32,041 (31 December 2024: USD 28,660) with USD 3,111 payable as at financial period end (30 June 2025: USD 3,770).

Directors' Other Interests

Thomas Caddick, Tracey Wiltcher, and Robin Johnson, acting as directors of the Company, do not and will not in their personal capacity or any other capacity receive any fee for acting or having acted as directors of the Company.

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

Shares held by the Directors

The following Directors held shares in the Company as at 31 December 2025 and 30 June 2025:

Directors	Fund/Class	Shares held at 30 June 2025	Shares Purchased	Shares Sold	Shares held at 31 December 2025
Tracey Wiltcher	Growth/C GBP (Hedged)	2,425	–	2,425	–

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

Tracey Wiltcher also holds 1 subscriber share.

6. Share Capital

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

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

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

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (continued)

6. Share Capital (continued)

Share capital transactions for the financial period ended 31 December 2025 were as follows:

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
Growth MultiFund						
Shares in issue as at 1 July 2025	438,493	2,294,585	246,279	34,564	2,774,584	5,042,376
Shares issued during the period	378	2,754	–	–	121,950	463,164
Shares redeemed during the period	(32,233)	(336,400)	(23,253)	(2,366)	(178,832)	(240,954)
Shares in issue as at 31 December 2025	406,638	1,960,939	223,026	32,198	2,717,702	5,264,586
Proceeds from Shares Issued*	\$9,247	\$81,892	–	–	\$3,618,836	\$8,752,471
Payments for Shares Redeemed*	\$793,047	\$9,952,956	\$722,965	\$53,819	\$5,304,754	\$4,579,946

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$1,248,018.

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
Balanced MultiFund						
Shares in issue as at 1 July 2025	460,719	25,281,788	243,198	157,810	3,881,988	3,825,151
Shares issued during the period	–	20,364	–	–	240,780	154,522
Shares redeemed during the period	(69,512)	(1,449,968)	(3,814)	(50,424)	(337,917)	(311,226)
Shares in issue as at 31 December 2025	391,207	23,852,184	239,384	107,386	3,784,851	3,668,447
Proceeds from Shares Issued*	–	\$36,427	–	–	\$5,317,213	\$2,262,837
Payments for Shares Redeemed*	\$1,240,204	\$2,528,520	\$81,264	\$853,140	\$7,411,959	\$4,561,695

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$6,730,219.

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (continued)

6. Share Capital (continued)

	Class A GBP Accumulation	Class A USD Accumulation (Hedged)	Class A GBP Distribution	Class C GBP Accumulation	Class C USD Accumulation (Hedged)	Class C GBP Distribution
Income MultiFund						
Shares in issue as at 1 July 2025	65,170	177,665	8,595	514,907	2,002,767	172,736
Shares issued during the period	–	–	–	81,424	124,536	10,599
Shares redeemed during the period	(7,481)	(7,859)	–	(17,961)	(53,664)	(84,399)
Shares in issue as at 31 December 2025	57,689	169,806	8,595	578,370	2,073,639	98,936
Proceeds from Shares Issued*	–	–	–	£1,047,685	£1,198,053	£85,000
Payments for Shares Redeemed*	£93,493	£77,479	–	£231,166	£507,743	£669,106

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$154,800.

Share capital transactions for the financial year ended 30 June 2025 were as follows:

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

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

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (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 year	555	11,745	–	–	420,413	467,101
Shares redeemed during the year	(106,405)	(3,980,748)	(142,452)	(54,155)	(707,912)	(1,214,778)
Shares in issue as at 30 June 2025	460,719	25,281,788	243,198	157,810	3,881,988	3,825,151
Proceeds from Shares Issued*	\$9,193	\$19,351	–	–	\$8,259,428	\$6,364,918
Payments for Shares Redeemed*	\$1,739,307	\$6,465,929	\$2,710,630	\$853,083	\$13,943,112	\$16,664,111

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

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

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

Significant Shareholders

As at 31 December 2025 there was one investor who held 33.9% (30 June 2025: 29.5%) of the shares in Nedgroup Investments MultiFunds plc.

7. Cash and Cash equivalents

All cash and cash equivalents held with Citibank N.A. in the name of Citi Depository Services Ireland Designated Activity Company as Depository. Citi Depository Services Ireland Designated Activity Company credit rating as at 31 December 2025 was Aa3 (30 June 2025: Aa3) (Ratings Source: Moody's Long Term).

Nedgroup Investments MultiFunds plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (continued)

8. Fees and Expenses

Manager Fees

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

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

Investment Manager and Distributor Fees

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

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

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

Total investment management and distribution fees paid and payable during the financial period amounted to USD 1,853,702 (31 December 2024: USD 1,944,104) with USD 330,492 payable as at financial period end (30 June 2025: USD 310,387).

Administration Fee

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

Net Asset Value of the Sub-Fund	Administration Fee Payable
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 136,650 (31 December 2024: USD 140,388) with USD 49,691 payable as at financial period end (30 June 2025: USD 42,999).

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

Depositary Fees

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

Total Depositary fees paid and payable during the financial period amounted to USD 90,486 (31 December 2024: USD 142,993) with USD 29,471 payable as at financial period end (30 June 2025: USD 38,125).

Operating Expenses

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

Nedgroup Investments MultiFunds plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (continued)

8. Fees and Expenses (continued)

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 Depositary 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.

9. Distributions

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

The following distributions per share were approved by the Board of Directors and the Investment Manager and were made during the financial periods 31 December 2025 and 30 June 2025:

31 December 2025

Ex-Date & Valuation Date	Pay Date	Class A GBP Distribution	Class C GBP Distribution
30 September 2025	4 October 2025	£0.082461	£0.090319
31 December 2025	5 January 2025	£0.086008	£0.094399

30 June 2025

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

10. Financial Risk Management

The investment process and other related activities expose the Company to a variety of financial risks, as mentioned in the Prospectus and Supplements. Generally, risk management is a structured approach to managing uncertainty. It comprises a sequence of activities including: risk assessment (risk measurement and monitoring), strategies developed to manage it, mitigation of risk using managerial resource, and using the commitment approach to calculate global exposure.

The main recognised risk areas are: Market Risk; Credit Risk; Liquidity Risk; Operational Risk and the Calculation of Global Exposure.

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.

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (continued)

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

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 2025 and 30 June 2025 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 periods ended 31 December 2025 and financial year ended 30 June 2025.

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. The maximum exposure to loss is the carrying amount of the financial assets held.

Nedgroup Investments MultiFunds plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (continued)

12. Involvement with Unconsolidated Structured Entities (continued)

As at 31 December 2025

	Number of investee funds	Total net assets range in USD millions	Fair value of investments
Growth MultiFund			
Alternative Strategy	4	607-23,387	7,028,451
Equity Funds	13	107-118,500	191,614,380
Fixed Income Funds	5	216-11,800	28,810,872
Money Market Funds	1	84,330	3,937,968
Real Assets	9	389-4,669	29,467,509
Total			260,859,180
Balanced MultiFund			
Alternative Strategy	4	607-23,387	6,587,698
Equity Funds	13	107-118,500	82,068,650
Fixed Income Funds	9	216-11,800	73,619,335
Money Market Funds	1	84,330	3,953,765
Real Assets	9	389-4,669	28,535,852
Total			194,765,300
Income MultiFund			
		GBP millions	GBP
Alternative Strategy	3	607-23,387	792,161
Equity Funds	1	1,468	1,676,463
Fixed Income Funds	9	213-11,740	23,542,356
Money Market Funds	1	652	903,050
Real Assets	9	389-4,669	2,693,916
Total			29,607,946

As at 30 June 2025

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

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (continued)

12. Involvement with Unconsolidated Structured Entities (continued)

During the financial period ended 31 December 2025 and 30 June 2025, the Company did not provide financial support to unconsolidated structured entities and there were no structured entities greater than 50% at 31 December 2025 and 30 June 2025.

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

13. Significant Events during the Financial Period

There were no significant events affecting the financial statements during the financial period ended 31 December 2025.

14. Subsequent Events since the Financial Period End

There were no significant events affecting the financial statements since the financial period ended 31 December 2025.

15. Financial Statements

These financial statements were approved by the Board of Directors on 23 February 2026.

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2025

Nedgroup Investments Growth MultiFund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.37% (30 June 2025: 98.39%)			
Money Market Instruments - 1.49% (30 June 2025: 5.32%)			
Money Market Funds			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	31,044	3,937,968	1.49
		3,937,968	1.49
Total Money Market Instruments		3,937,968	1.49
Investment Funds - 96.86% (30 June 2025: 92.94%)			
Alternative Strategy			
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,992,192	1,481,818	0.56
Gresham House Energy Storage Fund PLC/The Fund (AIF)	2,454,395	2,601,412	0.98
Partners Group Private Equity Ltd (AIF)	103,455	1,269,703	0.48
SDCL Energy Efficiency Income Trust PLC	2,377,275	1,675,518	0.63
		7,028,451	2.65
Equity Funds			
Artemis Funds Lux UK Select (AIF)	1,616,041	2,482,561	0.94
COELI SICAV I-Frontier Markets Fund (UCITS)	25,656	5,864,034	2.21
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	425,694	18,930,597	7.14
Fundsmith Equity Fund (UCITS)	1,633,100	15,898,562	5.99
GQG Global UCITS ICAV - GQG Partners Global Equity Fund (UCITS)	1,146,440	16,164,798	6.09
iShares Core S&P 500 UCITS ETF (UCITS)	33,694	24,884,030	9.38
iShares NASDAQ 100 UCITS ETF USD (Acc) (UCITS)	11,021	16,070,822	6.06
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	2,714,123	18,925,580	7.13
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	179,606	17,800,751	6.71
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	89,215	11,191,029	4.22
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	4,235,439	16,201,403	6.11
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	749,862	16,118,293	6.08
Waverton Investment Funds PLC - Waverton European Capital Growth Fund (UCITS)	969,208	11,081,920	4.18
		191,614,380	72.24
Fixed Income Funds			
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	115,249	1,397,805	0.53
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	11,447	2,931,004	1.10
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) (UCITS)	771,614	4,565,640	1.72
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	632,148	8,097,816	3.05
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	10,458,944	11,818,607	4.46
		28,810,872	10.86
Real Assets			
3i Infrastructure plc (AIF)	790,078	3,974,477	1.50
ATLAS Global Infrastructure Fund (UCITS)	36,705	5,640,008	2.13
Greencoat Renewables plc (AIF)	1,318,653	1,056,208	0.40
Greencoat UK Wind plc/Funds (AIF)	1,353,489	1,785,921	0.67
Foresight Environmental Infrastructure Ltd (AIF)	931,624	824,527	0.31
Nedgroup Investments Funds plc - Global Property (UCITS)	4,872,987	6,498,616	2.45
Renewables Infrastructure Group Ltd (AIF)	1,690,197	1,566,372	0.59
Target Healthcare REIT plc (AIF)	3,464,209	4,547,705	1.71

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2025 (continued)

Nedgroup Investments Growth MultiFund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets				
Financial assets at fair value through profit or loss - 98.37% (30 June 2025: 98.39%) (continued)							
Investment Funds - 96.86% (30 June 2025: 92.94%) (continued)							
Real Assets (continued)							
WisdomTree Core Physical Gold (AIF)	8,350	3,573,675	1.35				
		29,467,509	11.11				
Total Investment Funds		256,921,212	96.86				
Unrealised gain on OTC forward foreign currency exchange contracts - 0.02% (30 June 2025: 0.13%)							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/01/2026	GBP	11,924	USD	16,007	Citigroup	31	0.00
15/01/2026	GBP	12,081	USD	16,186	Citigroup	64	0.00
15/01/2026	GBP	17,634	USD	23,625	Citigroup	93	0.00
15/01/2026	GBP	56,141	USD	75,019	Citigroup	493	0.00
15/01/2026	GBP	64,021	USD	86,082	Citigroup	28	0.00
15/01/2026	GBP	71,480	USD	95,956	Citigroup	187	0.00
15/01/2026	GBP	75,471	USD	100,908	Citigroup	602	0.00
15/01/2026	GBP	141,619	USD	189,734	Citigroup	746	0.00
15/01/2026	GBP	2,381,984	USD	3,200,295	Citigroup	3,535	0.00
15/01/2026	GBP	3,495,041	USD	4,695,735	Citigroup	5,187	0.00
15/01/2026	GBP	27,830,988	USD	37,392,101	Citigroup	41,301	0.02
15/01/2026	USD	4,562	GBP	3,384	Citigroup	11	0.00
15/01/2026	USD	50,511	GBP	37,400	Citigroup	207	0.00
15/01/2026	USD	54,698	GBP	40,500	Citigroup	225	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						52,710	0.02
Financial Assets at fair value through profit or loss						260,911,890	98.37

Financial Liabilities at fair value through profit and loss - (0.19%) (30 June 2025: (0.27%))

Unrealised loss on OTC forward foreign currency exchange contracts - (0.19%) (30 June 2025: (0.27%))							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/01/2026	GBP	2,868	USD	3,867	Citigroup	(10)	(0.00)
15/01/2026	GBP	12,086	USD	16,287	Citigroup	(31)	(0.00)
15/01/2026	GBP	13,817	USD	18,663	Citigroup	(79)	(0.00)
15/01/2026	GBP	17,955	USD	24,160	Citigroup	(10)	(0.00)
15/01/2026	GBP	29,326	USD	39,519	Citigroup	(75)	(0.00)
15/01/2026	GBP	50,957	USD	68,829	Citigroup	(291)	(0.00)
15/01/2026	GBP	56,443	USD	76,058	Citigroup	(140)	(0.00)
15/01/2026	USD	737	GBP	554	Citigroup	(7)	(0.00)
15/01/2026	USD	1,202	GBP	900	Citigroup	(8)	(0.00)
15/01/2026	USD	4,518	GBP	3,398	Citigroup	(53)	(0.00)
15/01/2026	USD	11,969	GBP	9,002	Citigroup	(139)	(0.00)
15/01/2026	USD	14,062	GBP	10,483	Citigroup	(37)	(0.00)
15/01/2026	USD	14,248	GBP	10,644	Citigroup	(68)	(0.00)
15/01/2026	USD	21,021	GBP	15,670	Citigroup	(56)	(0.00)
15/01/2026	USD	21,080	GBP	15,747	Citigroup	(100)	(0.00)
15/01/2026	USD	37,276	GBP	27,917	Citigroup	(273)	(0.00)
15/01/2026	USD	65,880	GBP	49,448	Citigroup	(629)	(0.00)
15/01/2026	USD	101,145	GBP	75,452	Citigroup	(339)	(0.00)
15/01/2026	USD	124,524	GBP	92,825	Citigroup	(328)	(0.00)
15/01/2026	USD	163,944	GBP	122,468	Citigroup	(778)	(0.00)
13/02/2026	USD	2,303,294	EUR	1,980,000	Citigroup	(26,910)	(0.01)

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2025 (continued)

Nedgroup Investments Growth MultiFund (continued)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.19%) (30 June 2025: (0.27%)) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
13/02/2026	USD	17,988,490	GBP	13,720,000	Citigroup	(464,045)	(0.18)
Total unrealised loss on OTC forward foreign currency exchange contracts						(494,406)	(0.19)
Financial liabilities at fair value through profit or loss						(494,406)	(0.19)
Cash and cash equivalents						4,925,985	1.86
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(102,537)	(0.04)
Net Assets Attributable to Redeemable Participating Shareholders						265,240,932	100.00

Portfolio analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	3,937,968	1.48
UCITS and AIFs	256,921,212	96.34
OTC financial derivative instruments	52,710	0.02
Cash and Cash equivalents	4,925,985	1.85
Other assets	838,859	0.31
Total assets	266,676,734	100.00

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2025

Nedgroup Investments Balanced MultiFund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.18% (30 June 2025: 99.12%)			
Money Market Instruments - 1.99% (30 June 2025: 2.61%)			
Money Market Funds			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	31,169	3,953,765	1.99
		3,953,765	1.99
Total Money Market Instruments		3,953,765	1.99
Investment Funds - 96.15% (30 June 2025: 96.26%)			
Alternative Strategy			
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,853,700	1,378,806	0.69
Gresham House Energy Storage Fund PLC/The Fund (AIF)	2,335,634	2,475,537	1.25
Partners Group Private Equity Ltd (AIF)	96,473	1,184,013	0.60
SDCL Energy Efficiency Income Trust PLC	2,198,253	1,549,342	0.78
		6,587,698	3.32
Equity Funds			
Artemis Funds Lux UK Select (AIF)	661,659	1,016,440	0.51
COELI SICAV I-Frontier Markets Fund (UCITS)	10,795	2,467,339	1.24
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	182,495	8,115,569	4.09
Fundsmith Equity Fund (UCITS)	703,067	6,844,497	3.45
GQG Global UCITS ICAV - GQG Partners Global Equity Fund (UCITS)	499,748	7,046,442	3.55
iShares Core S&P 500 UCITS ETF (UCITS)	14,399	10,634,093	5.36
iShares NASDAQ 100 UCITS ETF USD (Acc) (UCITS)	4,659	6,793,754	3.42
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	1,177,593	8,211,356	4.14
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	78,034	7,733,950	3.90
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	37,997	4,766,271	2.40
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	1,790,982	6,850,864	3.45
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	321,543	6,911,558	3.48
Waverton Investment Funds PLC - Waverton European Capital Growth Fund (UCITS)	409,001	4,676,517	2.36
		82,068,650	41.35
Fixed Income Funds			
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	326,268	3,957,166	1.99
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	23,850	6,106,792	3.08
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	55,302	9,719,880	4.90
iShares Core UK Gilts UCITS ETF, USD Hedged (Dist) (UCITS)	612,635	3,016,553	1.52
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) (UCITS)	992,098	5,870,244	2.96
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	68,759	9,875,168	4.98
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	1,074,052	13,758,604	6.93
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	14,485,853	16,369,014	8.25
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	216,262	4,945,914	2.49
		73,619,335	37.10
Real Assets			
3i Infrastructure plc (AIF)	772,383	3,885,463	1.96
ATLAS Global Infrastructure Fund (UCITS)	34,169	5,250,256	2.64
Greencoat Renewables plc (AIF)	1,466,758	1,174,836	0.59
Greencoat UK Wind plc/Funds (AIF)	1,386,209	1,829,094	0.92
Foresight Environmental Infrastructure Ltd (AIF)	1,135,953	1,005,367	0.51
Nedgroup Investments Funds plc - Global Property (UCITS)	4,572,423	6,097,784	3.07
Renewables Infrastructure Group Ltd (AIF)	1,879,676	1,741,970	0.88

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2025 (continued)

Nedgroup Investments Balanced MultiFund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
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Financial assets at fair value through profit or loss - 98.18% (30 June 2025: 99.12%) (continued)

Investment Funds - 96.15% (30 June 2025: 96.26%) (continued)

Real Assets (continued)

Target Healthcare REIT plc (AIF)	3,248,868	4,265,013	2.15
WisdomTree Core Physical Gold (AIF)	7,678	3,286,069	1.66
		28,535,852	14.38

Total Investment Funds

190,811,535 **96.15**

Unrealised gain on OTC forward foreign currency exchange contracts - 0.04% (30 June 2025: 0.25%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/01/2026	GBP	509	USD	678	Citigroup	6	0.00
15/01/2026	GBP	11,296	USD	15,188	Citigroup	5	0.00
15/01/2026	GBP	12,197	USD	16,342	Citigroup	64	0.00
15/01/2026	GBP	13,926	USD	18,694	Citigroup	37	0.00
15/01/2026	GBP	61,042	USD	82,076	Citigroup	27	0.00
15/01/2026	GBP	73,390	USD	98,125	Citigroup	586	0.00
15/01/2026	GBP	81,407	USD	108,779	Citigroup	715	0.00
15/01/2026	GBP	110,215	USD	147,953	Citigroup	289	0.00
15/01/2026	GBP	146,757	USD	196,616	Citigroup	776	0.00
15/01/2026	GBP	2,540,590	USD	3,413,389	Citigroup	3,770	0.00
15/01/2026	GBP	3,505,377	USD	4,709,622	Citigroup	5,202	0.01
15/01/2026	GBP	41,562,326	USD	55,840,730	Citigroup	61,678	0.03
15/01/2026	USD	745	GBP	553	Citigroup	2	0.00
15/01/2026	USD	13,136	GBP	9,750	Citigroup	22	0.00
15/01/2026	USD	36,025	GBP	26,777	Citigroup	8	0.00
15/01/2026	USD	37,825	GBP	28,039	Citigroup	112	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						73,299	0.04

Financial Assets at fair value through profit or loss

194,838,599 **98.18**

Financial Liabilities at fair value through profit and loss - (0.24%) (30 June 2025: (0.33%))

Unrealised loss on OTC forward foreign currency exchange contracts - (0.24%) (30 June 2025: (0.33%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/01/2026	GBP	11,658	USD	15,710	Citigroup	(30)	(0.00)
15/01/2026	GBP	36,185	USD	48,763	Citigroup	(94)	(0.00)
15/01/2026	GBP	56,779	USD	76,694	Citigroup	(325)	(0.00)
15/01/2026	GBP	81,621	USD	109,984	Citigroup	(202)	(0.00)
15/01/2026	USD	1,306	GBP	975	Citigroup	(6)	(0.00)
15/01/2026	USD	4,947	GBP	3,694	Citigroup	(21)	(0.00)
15/01/2026	USD	13,744	GBP	10,245	Citigroup	(36)	(0.00)
15/01/2026	USD	15,224	GBP	11,427	Citigroup	(145)	(0.00)
15/01/2026	USD	16,902	GBP	12,600	Citigroup	(44)	(0.00)
15/01/2026	USD	17,443	GBP	13,012	Citigroup	(59)	(0.00)
15/01/2026	USD	34,838	GBP	26,003	Citigroup	(136)	(0.00)
15/01/2026	USD	52,911	GBP	39,626	Citigroup	(387)	(0.00)
15/01/2026	USD	61,686	GBP	46,016	Citigroup	(207)	(0.00)
15/01/2026	USD	112,626	GBP	84,535	Citigroup	(1,076)	(0.00)
15/01/2026	USD	137,805	GBP	102,941	Citigroup	(654)	(0.00)
15/01/2026	USD	161,823	GBP	120,629	Citigroup	(426)	(0.00)
15/01/2026	USD	549,720	GBP	409,816	Citigroup	(1,493)	(0.00)
13/02/2026	USD	2,338,293	EUR	2,010,000	Citigroup	(27,218)	(0.01)

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2025 (continued)

Nedgroup Investments Balanced MultiFund (continued)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.24%) (30 June 2025: (0.33%)) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
13/02/2026	USD	17,645,724	GBP	13,460,000	Citigroup	(457,128)	(0.23)
Total unrealised loss on OTC forward foreign currency exchange contracts						(489,687)	(0.24)
Financial liabilities at fair value through profit or loss						(489,687)	(0.24)
Cash and cash equivalents						4,215,046	2.12
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(123,450)	(0.06)
Net Assets Attributable to Redeemable Participating Shareholders						198,440,508	100.00

Portfolio analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	3,953,765	1.98
UCITS and AIFs	190,811,535	95.59
OTC financial derivative instruments	73,299	0.04
Cash and Cash equivalents	4,215,046	2.11
Other assets	556,185	0.28
Total assets	199,609,830	100.00

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2025

Nedgroup Investments Income MultiFund

Holdings	Quantity	Fair Value GBP	% of Net Assets				
Financial assets at fair value through profit or loss - 96.09% (30 June 2025: 96.97%)							
Money Market Instruments - 2.93% (30 June 2025: 0.00%)							
Money Market Funds							
Institutional Cash Series plc - Institutional Sterling Liquidity Fund (UCITS)	903,050	903,050	2.93				
		903,050	2.93				
Total Money Market Instruments		903,050	2.93				
Investment Funds - 93.14% (30 June 2025: 96.95%)							
Alternative Strategy							
Gore Street Energy Storage Fund PLC/The Fund (AIF)	371,883	205,651	0.67				
Gresham House Energy Storage Fund PLC/The Fund (AIF)	449,233	353,996	1.15				
SDCL Energy Efficiency Income Trust PLC	443,729	232,514	0.75				
		792,161	2.57				
Equity Funds							
iShares UK Dividend UCITS ETF	180,595	1,676,463	5.44				
		1,676,463	5.44				
Fixed Income Funds							
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	157,467	1,285,598	4.17				
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	392,346	1,898,759	6.16				
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	732,417	3,212,930	10.43				
iShares Core UK Gilts UCITS ETF, GBP (Dist) (UCITS)	96,803	959,560	3.11				
iShares USD Treasury Bond 1-3yr UCITS ETF GBP Hedged (Dist) (UCITS)	402,051	1,897,178	6.16				
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	687,667	3,212,609	10.43				
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	439,354	4,472,623	14.51				
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	4,833,889	5,095,402	16.53				
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	127,663	1,507,698	4.89				
		23,542,357	76.39				
Real Assets							
3i Infrastructure plc (AIF)	100,926	377,463	1.23				
ATLAS Global Infrastructure Fund (UCITS)	3,909	620,144	2.01				
Greencoat Renewables plc (AIF)	215,946	128,595	0.42				
Greencoat UK Wind plc/Funds (AIF)	219,550	215,379	0.70				
Foresight Environmental Infrastructure Ltd (AIF)	184,089	121,131	0.39				
Nedgroup Investments Funds plc - Global Property (UCITS)	165,051	163,646	0.53				
Renewables Infrastructure Group Ltd (AIF)	277,981	191,529	0.62				
Target Healthcare REIT plc (AIF)	511,241	498,971	1.62				
WisdomTree Core Physical Gold (AIF)	1,185	377,058	1.22				
		2,693,916	8.74				
Total Investment Funds		28,704,897	93.14				
Unrealised gain on OTC forward foreign currency exchange contracts - 0.02% (30 June 2025: 0.02%)							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealized Gain GBP	% of Net Assets
15/01/2026	GBP	8,227	USD	11,022	Citigroup	32	0.00
15/01/2026	GBP	10,138	USD	13,604	Citigroup	24	0.00
15/01/2026	GBP	27,914	USD	37,200	Citigroup	257	0.00
15/01/2026	GBP	32,875	USD	44,114	Citigroup	77	0.00
13/02/2026	GBP	133,079	EUR	150,000	Citigroup	1,816	0.01

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2025 (continued)

Nedgroup Investments Income MultiFund (continued)

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

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealized Gain GBP	% of Net Assets
13/02/2026	GBP	152,565	USD	200,000	Citigroup	3,858	0.01
15/01/2026	USD	21,630	GBP	16,055	Citigroup	26	0.00
15/01/2026	USD	29,680	GBP	21,976	Citigroup	91	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						6,181	0.02

Financial Assets at fair value through profit or loss

29,614,128 **96.09**

Financial Liabilities at fair value through profit and loss - (0.09%) (30 June 2025: (0.57%))

Unrealised loss on OTC forward foreign currency exchange contracts - (0.09%) (30 June 2025: (0.57%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealized Loss GBP	% of Net Assets
15/01/2026	GBP	1,561	USD	2,100	Citigroup	(1)	(0.00)
15/01/2026	GBP	7,816	USD	10,546	Citigroup	(25)	(0.00)
15/01/2026	USD	10,627	GBP	7,927	Citigroup	(27)	(0.00)
15/01/2026	USD	12,521	GBP	9,330	Citigroup	(21)	(0.00)
15/01/2026	USD	27,677	GBP	20,781	Citigroup	(203)	(0.00)
15/01/2026	USD	28,350	GBP	21,118	Citigroup	(40)	(0.00)
15/01/2026	USD	29,320	GBP	21,928	Citigroup	(129)	(0.00)
15/01/2026	USD	29,497	GBP	22,068	Citigroup	(137)	(0.00)
15/01/2026	USD	65,344	GBP	48,690	Citigroup	(109)	(0.00)
15/01/2026	USD	75,000	GBP	56,169	Citigroup	(408)	(0.00)
15/01/2026	USD	240,713	GBP	179,451	Citigroup	(486)	(0.00)
15/01/2026	USD	2,237,467	GBP	1,665,627	Citigroup	(2,115)	(0.01)
15/01/2026	USD	26,499,804	GBP	19,727,127	Citigroup	(25,051)	(0.08)
Total unrealised loss on OTC forward foreign currency exchange contracts						(28,752)	(0.09)

Financial liabilities at fair value through profit or loss

(28,752) **(0.09)**

Cash and cash equivalents

1,192,255 3.87

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

40,905 0.13

Net Assets Attributable to Redeemable Participating Shareholders

30,818,536 **100.00**

Portfolio analysis:	Fair Value GBP	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	903,050	2.92
UCITS and AIFs	28,704,897	92.85
OTC financial derivative instruments	6,181	0.02
Cash and Cash equivalents	1,192,255	3.86
Other assets	109,176	0.35
Total assets	30,915,559	100.00

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

SIGNIFICANT PURCHASES AND SALES

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

Nedgroup Investments Growth MultiFund

All purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Cost USD
Purchases		
iShares NASDAQ 100 UCITS ETF USD (Acc) (UCITS)	11,021	15,563,442
COELI SICAV I-Frontier Markets Fund (UCITS)	25,656	5,649,391
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) (UCITS)	442,586	2,608,322
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	210,697	2,600,000
Artemis Funds Lux UK Select (AIF)	1,616,041	2,407,092
iShares Core S&P 500 UCITS ETF (UCITS)	3,012	2,067,545
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	11,445	2,001,988
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	9,366	1,185,971
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	93,207	618,894
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	3,155	360,000
Waverton Investment Funds PLC - Waverton European Capital Growth Fund (UCITS)	29,802	302,996
ATLAS Global Infrastructure Fund (UCITS)	849	120,736
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	440	110,319

All sales for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Proceeds USD
Sales		
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	629,770	11,668,981
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	88,687	11,108,891
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	111,734	4,712,143
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) (UCITS)	750,735	4,351,587
Fundsmith Equity Fund (UCITS)	316,301	3,083,386
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	30,497	2,840,194
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	15,043	2,651,390
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	597,125	2,306,335
iShares Core S&P 500 UCITS ETF (UCITS)	2,005	1,451,222
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	4,985	619,198
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	32,945	225,962

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

SIGNIFICANT PURCHASES AND SALES (continued)

Nedgroup Investments Balanced MultiFund

All purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Cost USD
Purchases		
iShares NASDAQ 100 UCITS ETF USD (Acc) (UCITS)	4,659	6,574,211
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	348,460	4,300,000
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) (UCITS)	656,119	3,866,750
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	21,745	3,803,689
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	23,248	2,943,908
COELI SICAV I-Frontier Markets Fund (UCITS)	10,795	2,376,895
Artemis Funds Lux UK Select (AIF)	661,659	985,317
iShares \$ TIPS UCITS ETF, USD (Acc) (UCITS)	920	230,667
iShares Core UK Gilts UCITS ETF, USD Hedged (Dist) (UCITS)	41,162	201,363
ATLAS Global Infrastructure Fund (UCITS)	791	112,392
Waverton Investment Funds PLC - Waverton European Capital Growth Fund (UCITS)	2,482	23,322

All sales for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Proceeds USD
Sales		
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) (UCITS)	1,267,400	7,377,864
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	307,035	5,605,948
iShares \$ Treasury Bond 7-10yr UCITS ETF, USD (Dist) (UCITS)	31,465	5,527,836
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	33,985	4,253,733
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	67,438	2,810,347
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	14,241	1,994,195
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	440,907	1,676,983
Fundsmith Equity Fund (UCITS)	165,850	1,614,258
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	17,258	1,599,496
iShares Core S&P 500 UCITS ETF (UCITS)	1,310	941,340
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	58,691	748,895
Colchester MSGBF Plc Local Markets Bond Fund (UCITS)	57,895	668,237
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	447,307	500,000
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	3,446	430,909
iShares S&P 500 Equal Weight UCITS ETF, USD (Acc)	32,446	220,472
Waverton Investment Funds PLC - Waverton European Capital Growth Fund (UCITS)	17,522	191,866

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

SIGNIFICANT PURCHASES AND SALES (continued)

Nedgroup Investments Income MultiFund

All purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Cost GBP
Purchases		
iShares USD Treasury Bond 1-3yr UCITS ETF GBP Hedged (Dist) (UCITS)	383,204	1,803,664
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	133,410	1,345,305
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	270,498	1,183,735
Institutional Cash Series plc – Institutional Sterling Liquidity Fund (UCITS)	903,050	903,050
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	39,099	181,493
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	139,810	146,759
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	21,931	106,095

All sales for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Proceeds GBP
Sales		
iShares \$ Treasury Bond 7-10yr UCITS ETF, GBP Hedged (Dist) (UCITS)	401,926	1,757,375
iShares USD Treasury Bond 1-3yr UCITS ETF GBP Hedged (Dist) (UCITS)	255,328	1,209,724
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	177,389	821,203
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	421,932	440,010
iShares \$ TIPS UCITS ETF, GBP Hedged (Dist) (UCITS)	16,480	80,315

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

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 2025:

	Net Asset Value	Number of Shares In Issue	Net Asset Value Per Share	Net Asset Value USD
Growth MultiFund				
Class A GBP (Hedged)	£7,699,609	406,638	£18.9348	10,356,359
Class A USD	\$60,025,280	1,960,939	\$30.6105	60,025,280
Class B GBP (Hedged)	£5,322,512	223,026	£23.8650	7,159,046
Class B USD	\$768,938	32,198	\$23.8817	768,938
Class C GBP (Hedged)	£62,292,066	2,717,264	£22.9246	83,785,944
Class C USD	\$103,131,849	5,264,586	\$19.5897	103,131,849
Balanced MultiFund				
Class A GBP (Hedged)	£5,387,523	391,207	£13.7715	7,246,489
Class A USD	\$42,860,219	23,852,184	\$1.7969	42,860,219
Class B GBP (Hedged)	£3,922,386	239,384	£16.3853	5,275,806
Class B USD	\$1,862,631	107,386	\$17.3453	1,862,631
Class C GBP (Hedged)	£63,655,029	3,787,228	£16.8078	85,619,197
Class C USD	\$55,629,906	3,668,447	\$15.1644	55,629,906
Income MultiFund				
Class A GBP Accumulation	£732,778	57,689	£12.7023	732,778
Class A GBP Distribution	£62,174	8,595	£7.2339	62,174
Class A USD Accumulation (Hedged)	\$2,236,473	169,806	\$13.1707	1,662,744
Class C GBP Accumulation	£7,513,837	578,370	£12.9914	7,513,837
Class C GBP Distribution	£786,573	98,936	£7.9502	786,573
Class C USD Accumulation (Hedged)	\$26,982,282	2,073,639	\$13.0120	20,060,431

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

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 2025:

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

The following table discloses the Net Asset Value of each share class in issue as at 30 June 2024:

	Net Asset Value	Number of Shares In Issue	Net Asset Value Per Share	Net Asset Value USD
Growth MultiFund				
Class A GBP (Hedged)	£8,362,452	496,571	£16.8404	10,570,995
Class A USD	\$74,631,028	2,843,661	\$26.2447	74,631,028
Class B GBP (Hedged)	£6,110,000	289,610	£21.0973	7,723,653
Class B USD	\$3,811,159	187,259	\$20.3523	3,811,159
Class C GBP (Hedged)	£59,014,350	2,934,008	£20.1139	74,600,070
Class C USD	\$73,337,899	4,426,158	\$16.5692	73,337,899
Balanced MultiFund				
Class A GBP (Hedged)	£7,003,587	566,569	£12.3614	8,853,287
Class A USD	\$46,026,119	29,250,791	\$1.5735	46,026,119
Class B GBP (Hedged)	£5,638,166	385,650	£14.6199	7,127,200
Class B USD	\$3,200,194	211,965	\$15.0978	3,200,194
Class C GBP (Hedged)	£62,063,234	4,169,487	£14.8851	78,454,125
Class C USD	\$59,904,964	4,572,828	\$13.1002	59,904,964
				Net Asset Value GBP
Income MultiFund				
Class A GBP Accumulation	£920,792	79,810	£11.5373	920,792
Class A USD Accumulation (Hedged)	\$2,418,204	202,314	\$11.9527	1,912,979
Class A GBP Distribution	£160,147	22,740	£7.0425	160,147
Class C GBP Accumulation	£7,126,008	611,706	£11.6494	7,126,008
Class C USD Accumulation (Hedged)	\$22,504,478	1,930,240	\$11.6589	17,802,739
Class C GBP Distribution	£2,156,796	282,262	£7.6411	2,156,796

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

ADDITIONAL INFORMATION (continued)

Exchange Rates

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

	31 December 2025		30 June 2025		30 June 2024	
GBP rates	Spot rate	Average Rate	Spot rate	Average Rate	Spot rate	Average Rate
EUR	1.1453	1.1469	1.1674	1.1920	1.1795	1.1649
USD	1.3451	1.3341	1.3704	1.2997	1.2641	1.2597
USD rates	Spot rate	Average Rate	Spot rate	Average Rate	Spot rate	Average Rate
EUR	0.8515	0.8598	0.8519	0.9182	0.9331	0.9250
GBP	0.7435	0.7497	0.7297	0.7701	0.7911	0.7941

Securities Soft Lending

No securities lending took place during the financial period ended 31 December 2025 (30 June 2025: Nil).

Direct Brokerage

There were no direct brokerage services utilised for the financial period ended 31 December 2025 (30 June 2025: Nil).

Soft Commission Agreements

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Company during the financial period ended 31 December 2025 (30 June 2025: Nil).

Commitments and Contingent Liabilities

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

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

During the financial period ended 31 December 2025 the Sub-Funds did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of a Sub-Fund, the Investment Manager may employ, for certain Sub-Funds, investment techniques and instruments such as future contracts, options, OTC forward foreign currency exchange contracts and other derivatives for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future, and a Sub-Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

For UCITS which have invested in FDIs and/or engaged in efficient portfolio management techniques, disclosures are required under UCITS Regulation 79(1). The Investment Manager of the Sub-Funds has identified all FDIs which are OTC forward foreign currency exchange contracts for which the counterparty is Citigroup. The notional amounts are detailed in the Schedule of Investments.

The Sub-Funds may employ FDIs comprising OTC forward foreign currency exchange contracts, exchange traded options and exchange traded futures as described in the Prospectus for the efficient portfolio management of the Sub-Fund and for hedging purposes, within the limits laid down by Central Bank of Ireland. During the financial year, OTC forward foreign currency exchange contracts were entered into for the purpose of hedging currency and market exposure. The notional amounts are detailed in the Schedule of Investments. The relevant Sub-Funds may have entered into OTC forward foreign currency exchange contracts and other foreign currency derivative transactions for the purposes of limiting the foreign currency exposure arising out of the non-base currency denomination of the investments of the Sub-Fund or the currency exposure arising between the base currency and the currency of denomination of each class of shares.

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

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

Nedgroup Investments MultiFunds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 December 2025

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	Performance	Subscription	Redemption
			Fee %	Fee %	Fee %	Fee %
3i Infrastructure plc (AIF)	3i Investments plc	Jersey	1.53%	0.00%	0.00%	0.00%
Artemis Funds Lux UK Select (AIF)	Artemis Funds Lux UK Select	Luxembourg	0.90%	0.00%	0.00%	0.00%
ATLAS Global Infrastructure Fund (UCITS)	ATLAS Infrastructure Partners (UK) Limited	Ireland	0.60%	0.00%	0.00%	0.00%
COELI SICAV I-Frontier Markets Fund (UCITS)	Coeli Frontier Markets AB	Luxembourg	1.61%	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	0.75%	0.00%	0.00%	0.00%
Fundsmith Equity Fund (UCITS)	Fundsmith LLP	United Kingdom	0.94%	0.00%	0.00%	0.00%
Gore Street Energy Storage Fund PLC/The Fund (AIF)	Gore Street Capital Limited	United Kingdom	1.00%	0.00%	0.00%	0.00%
GQG Global UCITS ICAV - GQG Partners Global Equity Fund (UCITS)	Greencoat Capital LLP	Ireland	0.65%	0.00%	0.00%	0.00%
Greencoat Renewables plc (AIF)	Greencoat Capital LLP	Ireland	1.18%	0.00%	0.00%	0.00%
Greencoat UK Wind plc/Funds (AIF)	Greencoat Capital LLP	United Kingdom	0.87%	0.00%	0.00%	0.00%
Gresham House Energy Storage Fund PLC/The Fund (AIF)	Gresham House Asset Management Limited	United Kingdom	1.29%	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	0.10%	0.00%	0.00%	0.00%
iShares Core S&P 500 UCITS ETF (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.03%	0.00%	0.00%	0.00%
iShares Core UK Gilts UCITS ETF, GBP (Dist) (UCITS)	BlackRock Asset Management Ireland - ETF	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Core UK Gilts UCITS ETF, USD Hedged (Dist) (UCITS)	BlackRock Asset Management Ireland - ETF	Ireland	0.11%	0.00%	0.00%	0.00%
iShares NASDAQ 100 UCITS ETF USD (Acc) (UCITS)	BlackRock Asset Management Ireland - ETF	Ireland	0.30%	0.00%	0.00%	0.00%
Institutional Cash Series plc – Institutional US Dollar Liquidity Fund (UCITS)	BlackRock Asset Management Ireland - ETF	Ireland	0.10%	0.00%	0.00%	0.00%
iShares S&P SmallCap 600 UCITS ETF, USD (Dist) (GBP) (UCITS)	BlackRock Asset Management Ireland - ETF	Ireland	0.06%	0.00%	0.00%	0.00%
iShares UK Dividend UCITS ETF	BlackRock Advisors (UK) Limited	United Kingdom	0.40%	0.00%	0.00%	0.00%
iShares USD Treasury Bond 1-3yr UCITS ETF GBP Hedged (Dist) (UCITS)	BlackRock Asset Management Ireland - ETF	Ireland	0.01%	0.00%	0.00%	0.00%
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) (UCITS)	BlackRock Asset Management Ireland - ETF	Ireland	0.07%	0.00%	0.00%	0.00%
iShares USD Treasury Bond 3-7yr UCITS ETF, GBP Hedged (Dist) (UCITS)	BlackRock Asset Management Ireland - ETF	Ireland	0.10%	0.00%	0.00%	0.00%
iShares USD Treasury Bond 3-7yr UCITS ETF, USD (Acc) (UCITS)	BlackRock Asset Management Ireland - ETF	Ireland	0.07%	0.00%	0.00%	0.00%
Foresight Environmental Infrastructure Ltd (AIF)	John Laing Capital Management	Guernsey	1.24%	0.00%	0.00%	0.00%

Nedgroup Investments MultiFunds plc

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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 (continued):

Money Market Funds and Investments Funds	Manager	Domicile	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Lazard Global Active Funds PLC - Japanese Strategic Equity Fund (UCITS)	Lazard Japan Asset Management K.K	Ireland	0.56%	0.00%	0.00%	0.00%
Lord Abbett Global Funds I plc - Lord Abbett Short Duration High Yield Fund (UCITS)	Lord Abbett (Ireland) Ltd	Ireland	0.30%	0.00%	0.00%	0.00%
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	Nedgroup Investments (IOM) Limited	Ireland	1.00%^	0.00%	0.00%	0.00%
Nedgroup Investments Funds plc - Global Property (UCITS)	Nedgroup Investments (IOM) Limited	Ireland	1.10%^	0.00%	0.00%	0.00%
Nedgroup Investments Funds plc - Global Strategic Bond Fund (UCITS)	Nedgroup Investments (IOM) Limited	Ireland	0.45%^	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 Ltd (AIF)	Partners Group AG	Guernsey	1.50%	1.83%	0.00%	0.00%
Renewables Infrastructure Group Ltd (AIF)	InfraRed Capital Partners Ltd	Guernsey United	1.04%	0.00%	0.00%	0.00%
SDCL Energy Efficiency Income Trust PLC	Sustainable Development Capital LLP	Kingdom United	1.05%	0.00%	0.00%	0.00%
Target Healthcare REIT plc (AIF)	Target Fund Managers Limited	Kingdom	1.51%	0.00%	0.00%	0.00%
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	TT International	Ireland	1.00%^	2.00%	0.00%	0.00%
Waverton Investment Funds PLC - Waverton European Capital Growth Fund (UCITS)	Waverton Investment Management Ltd	Ireland	0.83%	0.00%	0.00%	0.00%
WisdomTree Core Physical Gold (AIF)	WisdomTree Core Physical Gold	Jersey	0.00%	0.00%	0.00%	0.00%

^Lower fee applicable as rebate arrangement is in place.