

# **Nedgroup Investments Funds 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 543817 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 30 June 2023**

# **Nedgroup Investments Funds plc**

## **Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023**

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# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### DIRECTORY

#### Board of Directors

Lorcan Murphy (Chairman) (Irish)\*\*\*  
John Skelly (Irish)\*  
Yvonne Connolly (Irish)\*  
Tracey Wiltcher (British resident)\*\*  
Andrew Lodge (British resident)\*\*(resigned 28th February 2023)  
Thomas Caddick (British resident)\*\*(appointed 28th February 2023)

#### Depository

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

#### Manager

Carne Global Fund Managers (Ireland) Limited,  
2<sup>nd</sup> Floor Block E,  
Iveagh Court,  
Harcourt Road,  
Dublin 2,  
Ireland.

#### Legal Advisers

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

#### Secretary of the Company

Carne Global Financial Services Limited,  
2<sup>nd</sup> Floor Block E,  
Iveagh Court,  
Harcourt Road,  
Dublin 2,  
Ireland.

#### Swiss Representative Agent

ACOLIN Fund Services AG,  
Leutschenbachstrasse 50,  
CH-8050 Zürich,  
Switzerland.

#### Administrator and Registrar

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

#### 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 Managers

First Pacific Advisors LLC  
Veritas Asset Management (UK) LLP  
BlackRock Investment Management (UK) Limited  
Resolution Capital Limited  
NS Partners Limited  
Ardevora Asset Management LLP  
Pyrford International Limited

#### Registered Office

2<sup>nd</sup> Floor Block E,  
Iveagh Court,  
Harcourt Road,  
Dublin 2,  
Ireland.

#### Auditors

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

#### German Facilities Agent

ACOLIN Europe AG,  
Reichenastrasse 11 a-c,  
D-78467 Konstanz,  
Germany.

#### Swiss Paying Agent

Banque Heritage SA,  
61 Route de Chêne,  
CH-1211 Geneva 6,  
Switzerland.

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

\*\*Non-Executive Director.

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

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

#### Nedgroup Investments Global Cautious Fund

##### Market Commentary

Sitting in 2019 and observing record debt levels across the global economy, most investors would have struggled to sense how the system would operate should interest rates ever leave the zero lower bound. Well now they're in the 3-5% range across advanced economies bar Japan. There's been a few hiccups along the way: the LDI blow-up in the UK, a regional banking crisis in the US and the collapse of Credit Suisse, yet the economy and asset markets continue to outperform expectations. The main reason for this in our view is that governments have overloaded the system with an endless list of untargeted fiscal support measures, blunting any pain from inflation or rising interest rates.

So, governments are keeping their foot on the accelerator whilst central banks are jamming the brakes. The direct outcome is spiking interest expense, something we haven't seen for 30 years. The interest bill for US government debt reached a record high of \$1.2 trillion in nominal terms over the last 12 months, that's \$100bn more than defense expenditures, straight in the pockets of bondholders who could go out and spend that on more goods and services. Could higher interest rates then lead to bigger deficits, more spending and higher inflation? Let's not go there...as a percentage of tax receipts, the figure is less worrying, but keep in mind the recession hasn't yet begun.

How does this all shake out? The key factor is liquidity risk. Our debt-fueled, hyper financialized system needs a constant stream of money just to keep the lights on. Ultimately, central banks will have to revert to printing money to alleviate this burden, but with inflation still sticky we believe we have not reached that moment yet. If central banks refuse to finance government debt, then money needs to be pulled from other pockets of the financial system. There's a laundry list of assets that have benefitted and relied on loose money over the last decade that would suffer should liquidity be pulled, and margin calls triggered. When do we reach breaking point? It's impossible to time. There is one central bank that has bucked the trend of global QT. With inflation rising in Japan a tightening of policy by the BOJ could be the trigger for a sudden liquidity squeeze.

##### Performance

The aim of the strategy is to provide a stable stream of real total returns over the long term with low absolute volatility and significant downside protection.

For the first half of 2023, the portfolio produced a positive absolute return. Both major asset classes posted positive returns. Both non-US & US equities in the portfolio performed well but underperformed the relevant indices. The bond allocation contributed over the period despite inflationary pressures caused by a rising rate environment. Stronger returns from non-US bonds were driven by currency and also due to the bond portfolio's low duration positioning, the returns outperformed the non-US bond markets. The US bonds were broadly in line with the relevant indices. Currency hedging added value as the Australian dollar depreciated against US dollar.

Rockwell and Automatic Data Process were amongst the top contributors for the first half of 2023. Rockwell Automation performed well over the first half of 2023 after having had a poor start to 2022. The company remains well positioned to benefit from the long-term trend of increasing automation in factories and reshoring of manufacturing capacity to the US. S&P Global rose over the quarter as concerns around the financial sector began to alleviate after the Silicon Valley Bank problems in the first quarter. The company also posted results that met investor expectations and indicated that the IHS Markit integration was going well.

Computershare and Automatic Data Process detracted for the first half of 2023. Computershare Ltd in Australia was a very strong performer during 2022 as central banks around the world battled to control inflation with interest rate rises. As Computershare is a temporary custodian of flows of cash between its customers and their stakeholders it is a direct beneficiary of rising rates. During Q1 2023 market panics about Silicon Valley Bank and then Credit Suisse caused expectations of future interest rates to fall. However, these expectations change rapidly and it should be remembered that inflation shows no signs of being under control in the key markets for Computershare – the UK, US and Europe.

Automatic Data Process lagged the market as investors worried about the effect a deteriorating employment situation (especially in the US) would have on the company's earnings. In addition, the company is seen as relatively defensive and so it held up very well during 2022 in a difficult period for stock markets, this pushed the valuation of the company to the top end of its valuation range. It is worth noting that ADP is part of a very select group of companies in the US that continuously grown their dividends for over 25 years.

North American equity markets rose strongly over the first half of the year. In the US, the stock market had an encouraging period as inflation data continued to moderate giving investors confidence that the Federal Reserve would soon start to moderate or pause their interest rate tightening cycle. In addition, the market began to normalise as the contagion effects of the bankruptcy of Silicon Valley Bank looked contained.

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### Nedgroup Investments Global Cautious Fund (continued)

#### Performance (continued)

The Canadian market rose over the period as banking stock prices as well as commodity prices stabilised after a volatile first quarter.

In the US, sectors such as information technology led the market as investors focused on sectors that were perceived to offer superior earnings growth. The utilities sector lagged the market as higher yielding utility stocks competed with government bonds for investor funds. The portfolio benefitted from having an underweight position in the utility and energy sectors. In terms of country performance, the US market (SP500) outperformed the Canadian market (TSX) (in local currency terms).

The Australian Dollar remains the only currency exposure hedged in the portfolio. The Australian Dollar weakened slightly against the US dollar. Pyrford view the US dollar as significantly overvalued based on in-house Purchasing Power Analysis and therefore maintain a significant exposure (45%) to non-US dollar assets. If the currency does fall as expected, the portfolio will benefit.

#### Outlook

Pyrford retains a cautious outlook for international economic growth and expects the necessary adjustments to corporate and personal balance sheets in the developed West to take a prolonged period to achieve. This is essentially a deflationary process and represents a significant headwind to economic growth.

Following the rally in North American equity markets over the last few years, valuations are in aggregate less attractive than they were. Even after recent declines, North American equity markets remain overvalued in absolute terms given the earnings and dividends per share growth that can be reasonably expected. Equity investors will be best rewarded by concentrating on high quality companies selling at low valuations relative to a defensive and visible stream of earnings. Financial leverage should be avoided, and investors should focus on companies which are very well capitalised and whose business models have proved resilient during previous periods of poor economic growth.

Performance to 30 June 2023 (USD)	Fund <sup>1</sup>	Target Return <sup>2</sup>	Peer Group <sup>3</sup>
6 months	2.7%	2.4%	3.1%
12 months	2.0%	3.8%	2.4%
5 Years	0.7%	1.6%	1.3%
10 Years	2.2%	1.1%	1.9%

**Pyrford International**  
**Sub-Investment Manager**  
**July 2023**

<sup>1</sup> Net return for the Nedgroup Investments Global Cautious Fund, A class. Source: Morningstar (monthly data series).

<sup>2</sup> SOFR USD 1-month from 1 Feb 2022 (previously US Libor 1 month)

<sup>3</sup> Morningstar EAA Fund USD Cautious Allocation

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### A sub-fund not registered in Switzerland

##### Market Commentary

"In a World in which most investors appear interested in figuring out how to make money every second and chasing the idea de jour, there's something validating about the value investing message that it's okay to do nothing and wait for opportunities to present themselves. It's lonely and contrary a lot of the time, but that's what it takes."

Seth Klarman, "The Art of Value Investing" 2013.

There is no doubt that today's idea de jour is Artificial Intelligence (AI), and that excitement about its potential has helped propel the market upwards over the last quarter. The MSCI World Index added 683bps during the quarter, the S&P500 gained 830bps and the NASDAQ 1305bps. Market leadership has been extremely narrow, with the seven largest stocks in the MSCI (all tech, all in the US) delivering 55% of the index return despite being only a 17% weighting. The pockets of outstanding value offered up in the tech sector in 2022 have now all but disappeared.

Artificial Intelligence is an amorphous concept, and ChatGPT and Bard are in some respects just the next step down a road we have been on for some time as computers get ever better at understanding and synthesising knowledge. However, the combination of Natural Language Processing (we can communicate with the computer in plain English or indeed Swahili), massive training data sets (access to the entire corpus of human knowledge available on the internet), and the increasing sophistication of machine learning algorithms (the systems quickly learn from feedback) does feel like a paradigm shift. While we do believe this form of AI will prove useful and often transformative across a wide array of disciplines from developing drugs to producing media to automating administrative functions, we do also believe we are already well into a "hype cycle" and must therefore tread with caution.

##### Performance

A sub-fund not registered in Switzerland C Class returned +15,4% during H1 2023, marginally outperforming the MSCI World NR USD Index of +15,1%.

The Gartner hype cycle is a graphical presentation that depicts the future expected value of a given innovation in the collective minds of its potential adopting market ("visibility") through time ("maturity").

The dotcom mania is perhaps the best illustration of this concept: the market was initially quick to anticipate the potential impact of the technology but found it very difficult to pick winners or to live with them through the many years of disillusionment until they started to generate sufficiently meaningful adoption and a level of profits that could justify the multiples paid at the "peak of inflated expectations". We expect AI to be similarly transformative, but as with the internet, the timescales, business models and economics remain far from certain. The one thing we do know for sure is that, on average, it is a mistake to pay too much for an uncertain future, or to paraphrase Warren Buffett "you pay a high price for a cheery consensus."

We are strongly of the view that in investing, as in life, patience is a virtue. Sentiment oscillates wildly and typically with far greater amplitude than the underlying intrinsic value of businesses. It is our job to exploit this dynamic, which typically means steering clear of the "idea du jour" and instead paying attention to the darlings of yesterday that have disenfranchised their owners and been unceremoniously dumped into the trough of disillusionment. The sine wave can be surprisingly long, for example, it took almost 13 years for Microsoft's valuation to trough post the dotcom bubble and we are now 10 years into the upcycle in sentiment (and operating performance!) with regard to its prospects in the public cloud. The wave can also be surprisingly short and violent, as we have just experienced with our investment in Meta.

##### Outlook

Whilst we are mindful of any potential near term hype cycle, there are companies in the Strategy that should benefit from artificial intelligence as and when it gains further traction. One of the underlying themes in the portfolio has been Public Cloud adoption. Simplistically, it effectively outsources the IT ecosystem/infrastructure to a third party. Alphabet, Microsoft and Amazon are leading players in this market with their respective products Google Cloud Platform (GCP), Azure and Amazon Web Services (AWS). Andy Jassy, Amazon CEO, noted in early July that over 90% of IT infrastructure still remains on-premise and that over time their belief is that the majority of this will move to being delivered by public cloud. To give some context, the global IT spend constitutes a market that is worth \$4.5tr in 2023 according to industry analysts Gartner. The three companies mentioned are expected to generate in the region of \$185bn in revenues in 2023 and constitute over two thirds of the Public Cloud market. Whilst this is already very significant, it still constitutes only <4% of the total. Global IT spend is clearly not entirely addressable, but it is likely that public cloud penetration can rise materially over the coming decade.

# **Nedgroup Investments Funds plc**

## **Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023**

### **A sub-fund not registered in Switzerland (continued)**

#### **Outlook (continued)**

Artificial Intelligence fits into public cloud due to the significant computational power and R&D capability required. It is unlikely that many organisations have the resources and internal skillset to build their own models and systems. This means that they will typically use public cloud vendors to help provide them with this capability that can deliver meaningful process improvements to their businesses. For example, Amazon today already has over 100,000 customers using large language models (a workhorse for AI modelling). So whilst it is still early in the adoption of generative AI tools for instance, one of the most likely places for monetisation of that adoption are the companies listed. The timing and quantum of the opportunity is still highly uncertain, but we believe that we have deployed capital in these companies at a point where the opportunity has effectively been a free option and not contemplated in forecasts. For example, Alphabet trades at a very reasonable 19x 2024 earnings with a significant net cash position. We continue to monitor positions to determine if and when these potential AI opportunities are more reflected in valuations.

Nevertheless, as the crowd is drawn to the AI narrative like a moth to a flame, we believe the best opportunities will be available elsewhere, in the parts of the market that are being ignored.

**Veritas Asset Management LLP**

**Sub-Investment Manager**

**July 2023**

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### Nedgroup Investments Global Flexible Fund

##### Performance

The Nedgroup Investments Global Flexible Fund ("the Fund") gained 5.9% for the second quarter of 2023 and 14.5% for the trailing 12 months (ended 30 June 2023). The Fund captured 78.3% of the MSCI World's gain in the trailing twelve months, outperforming its own 68.9% average net risk exposure.

##### Portfolio commentary

The Nedgroup Global Flexible Fund celebrated its 10th anniversary in June. We are pleased the Fund has met its goal of generating equity-like returns over the long-term over its ten-year history, achieving this favourable track record by focusing on a margin of safety, which meant shunning, at times, investments that may have been temporarily in favour.

More specifically, since inception, the Fund has exposed investor capital to less risk than the equity market, on average, generating 70% of the MSCI World's wealth creation while "risking" less than 65% of the dollars invested in the Fund. Reducing risk further, the Fund has avoided any meaningful interest rate exposure.

For those who prefer less up and down, especially when price moves precipitate an often-inappropriate action – buy or sell, Global Flexible's mandate is as relevant to investors today as it was when we partnered with Nedgroup Investments to manage the Fund in 2013. Though we don't know what the next 10 years hold, we strive to continue to offer a similar investor experience. This last decade has given us surprises and market excess such as the recent pandemic. We will be surprised, but probably not astonished, in the future. We promise to remain thoughtful and calm as we continue to steward your capital, traits that allow us to lean in when there's the opportunity and tilt away when there is none, like when we increased risk exposure during Covid, but reduced it in the preceding periods.

During this period, we would like to think we have pushed each other to evolve and stay relevant, and fingers crossed, our continuing education is far from over. However regardless of the times, we think sensible optimism mixed with a dash of prudence will never go out of fashion, even if our haircuts may.

In the last twelve months, the Fund's top five performers contributed 5.9%, net, to its return, while its bottom five detracted 1.6%, net. There wasn't a unifying theme that drove performance in the last year.

##### Outlook

"Risk on" in 2023 has replaced the fear that drove markets lower in 2022. How much of this rebound will ultimately be supported by corporate earnings has yet to be seen. While there is always something to fear, we prefer to focus on the future prospects of the businesses we own. Focusing on the destination makes the big potholes in the road feel more like small speed bumps and prevents us from executing panicked driving manoeuvres.

Looking back at the past 18 months, there was certainly no shortage of opportunities to take down risk exposure as macro concerns, from interest rates to war, seemed to grow by the day. However, we attempted to lean into the market and add to either new or existing names where our estimates of the risk/reward improved with each leg down. While we will never get it perfectly right, our process has mostly led to better capital protection than the overall market during periods of market downturns, while still participating meaningfully in the subsequent market recovery.

Looking forward, we do not offer a market forecast or make predictions about interest rates, the economy, or other significant macro issues because we don't know of anyone who can do so with any consistency (ourselves included). We examined Wall Street's consensus forecast of how the S&P 500 will perform over subsequent 12-month periods from 2000 to 2014. They were, more often than not, off by a substantial amount. Note that in these 15 years, the consensus view only expected the market to increase, yet it declined more than a quarter of the time. While not current, and only depicting the S&P 500, this shows that forecasting is relatively futile. We, therefore, direct our efforts from the bottom up rather than the top down.

##### First Pacific Advisors (FPA)

##### Sub-investment manager of the Nedgroup Investments Global Flexible Fund

August 2023

# **Nedgroup Investments Funds plc**

## **Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023**

### **SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)**

#### **A sub-fund not registered in Switzerland**

A sub-fund not registered in Switzerland Class A increased by a return of 9.8% net of fees for the 12 months ended 30 June 2023; by comparison its performance indicator (Morningstar Europe OE USD Aggressive Allocation Category Average) increased by 8.1% over this period.

A sub-fund not registered in Switzerland was launched on the 16th of November 2015. The portfolio follows a long-term strategic asset allocation which is determined by Nedgroup Investments and implemented by BlackRock Investment Management (UK) who has been appointed as Sub-investment Manager. The portfolios' underlying holdings predominantly consist of iShares index mutual funds and ETFs, which are combined to gain efficient global exposure to a range of different asset classes (eg. equities, listed property, bonds, inflation-linked bonds and cash).

#### **Market Commentary**

Despite the threat of recession, interest rate hikes and inflation concerns, global shares have provided a surprising overall return of 13.9% in the first half of the year (in USD). The United States, which is by far has the largest weight in global equity indices, once again delivered higher returns than the rest of the world with the S&P500 returning 16.9% (in USD). Tech stocks made a comeback to their former glory, driving overall US market returns, after their fall from glory in 2022 where they tumbled over 30%. Even global bonds did well to provide relatively flat returns in spite of rapidly rising global interest rates (in USD).

These exuberant global equity returns somewhat mask the shifting landscape. Since the global financial crisis, the world has enjoyed high money supply, low inflation and low interest rates which have driven up valuations of asset classes. However, this is rapidly changing, and the new regime seems to signal the end of easy money.

Most global economic forecasts project poor economic growth. But all is not doom and gloom; surprisingly the Federal Reserve have changed their stance on their prediction of a US recession and instead expect a soft landing due to their decision to hold off on a rate hike in June.

In such a rapidly changing environment, it's even more difficult to forecast the future. In such times, it is critical not to make emotionally driven investment decisions. A sub-fund not registered in Switzerland is very well diversified, with over 10 000 different instruments across a range of geographies, asset classes and sectors, helping to reduce risk and volatility.

#### **Conclusion**

A sub-fund not registered in Switzerland's objective is to provide growth through low-cost exposure to a range of global asset classes. Diversification across asset classes, regions and currencies should help reduce risk and volatility to moderate levels. We believe that the combination of lower costs and broad diversification should benefit investors over long term and allow the portfolio to achieve its objective of capital growth over the medium to long term.

**Blackrock**  
**Sub-Investment Manager**  
**July 2023**

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### Nedgroup Investments Global Property Fund

##### Performance

Nedgroup Investments Global Property Fund Class A increased by 0.6% net of fees for the six months ended 30 June 2023; by comparison the performance indicator (FTSE EPRA/NAREIT Developed) gained 1.0% over the same period. There were clear winners and losers, by sector and region over the first half of 2023.

Japanese listed real estate companies were among the best performers. Otherwise known as Japanese Developers, they seemed to benefit from the halo effect of signs of improved Japanese corporate governance on the back of initiatives from the Tokyo Stock Exchange and news that Berkshire Hathaway had increased its investment in the five largest Japanese trading companies.

In North America, persistent elevated jobs growth underpinned strong operational performance and investor interest in residential REITs. The portfolio's significant absolute and overweight exposure to the sector was a key positive performance contributor.

Swedish real estate stocks were weighed down by corporate governance scandals and the need for equity recapitalisation of weak balance sheets. The portfolio has no exposure to Sweden and hence this was a contributor to relative performance.

Despite relatively strong balance sheets, UK REITs also underperformed, negatively impacted by stubborn inflation increasing the likelihood of more draconian interest rate increases. The portfolio is overweight the UK region, weighing negatively on the relative performance.

The Reserve Bank of Australia's aggressive interest rate increases and the country's largely floating rate residential mortgages, threaten to curtail consumer spending. This weighed on the performance of the key A-REIT holdings within the portfolio.

Signs of life in transaction activity in other markets sparked a rebound in prices of the most beaten-up segments, including German residential and New York office. The portfolio's minimal exposure to these segments facing finance issues and in the latter case, fundamentally weak operating conditions, was a key detractor to relative returns.

##### Market Commentary

Whilst the persistence of an inverted yield curve points to slower economic conditions, if not a looming recession, employment markets displayed resilience in most developed countries, goading Central Banks to continue ramping interest rates to bring inflation to heel. Toward the end of June, signs of moderating inflation in the U.S. allowed the country's Federal Reserve to pause and contemplate the timing and extent of further interest rate increases.

Rising interest rates, concerns surrounding the fall-out from recent bank failures and rising levels of commercial property loan defaults, weighed on sentiment toward real estate. Against a backdrop of a tech stock rally, some have described the lack of property transaction activity as a real estate capital market recession, which resembles the conditions in the late 1990s when investors were completely enamoured by dot-com start-ups.

Hong Kong listed real estate was the weakest performing region in the second quarter. Whilst western economies' post-Covid recovery has been robust, China's recovery is proving moribund. Hong Kong is on the wrong side of hawkish monetary policy setting imported from the U.S., whilst its economy is reflective of the anaemic growth conditions of greater China.

As overall real estate transaction volumes remained subdued, the spread between real estate values implied by listed real estate prices and appraised based valuations remained contentious. By our estimates, REITs are trading at roughly 15% below estimated property values.

Elsewhere, the stock market's attention was captured by developments in the Artificial Intelligence (AI) sector. Consequently, data centre REITs enjoyed heightened buying interest.

##### Outlook

Despite the ongoing macro concerns, numerous management engagements and asset tours continue to evidence healthy operating conditions for most real estate sectors. That said, prudently, most REIT managers are preparing for weaker tenant demand conditions in the year ahead.

# **Nedgroup Investments Funds plc**

## **Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023**

### **Nedgroup Investments Global Property Fund (continued)**

#### **Outlook (continued)**

The enthusiasm for private market real estate appears to have waned as capital has become more expensive, if not scarce, and better value has emerged in listed REITs and other asset classes. Real estate transaction markets should become increasingly active as unlisted funds are forced to meet investor redemption requests and levered owners deal with less supportive lenders, particularly for assets facing declining income and/or requiring additional capital.

Fortunately, we see limited evidence of over building which suggests real estate should experience a relatively soft landing, although loan defaults emanating from increased office building obsolescence poses the greatest threat to the overall industry.

Overwhelmingly the Portfolio is positioned to endure if not prosper in these conditions in terms of the REITs taking advantage of value accretive leasing and investment opportunities. Notably the portfolio holdings display outstanding characteristics: Robust balance sheets; well-located portfolios of properties, above average occupancy levels; industry leading sustainability expertise; and earnings growth of circa 4.5%.

The portfolio holdings are trading at a discount to medium/long term average multiples and at a discount to appraisal based real estate valuations, providing investors with a margin of safety.

#### **Resolution Capital**

#### **Sub-Investment Manager**

**July 2023**

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### Nedgroup Investments Contrarian Value Equity Fund

##### Performance

The Nedgroup Investments Contrarian Value Equity Fund ("the Fund") gained 8.6% for the second quarter of 2023 and 21.0% for the trailing 12 months (ended 30 June 2023).

##### Portfolio commentary

There wasn't a unifying theme that drove performance in the last year. In the previous twelve months, the Funds top five performers contributed 9.9% to its return, while its bottom five detracted 2.4%.

Open Text was a relatively short-lived holding in comparison to our typical time frame. We were attracted to this Canadian-based provider of enterprise software due to its stable revenue stream. More than 80% of Open Text's revenue was recurring, which helped deliver attractive mid-30s EBITDA margins. We considered the business to have a sticky customer base that included 97 of the 100 largest companies in the world. Purchased at a low double-digit multiple to after-tax free cash flow, we expected to own the company for years, with capital deployment going towards dividends, buybacks, and small bolt-on acquisitions, as it had in the past. Unfortunately, to our surprise, while we owned the stock, Open Text announced a relatively large acquisition in the form of UK-based Micro Focus. Familiar with the target, we were unenthused about both the asset and increased debt on the balance sheet from funding the purchase, so we chose to exit stage left rather than try to re-write our investment thesis.

In contrast to our short-lived ownership of Open Text, Broadcom has been a holding for just short of five years. At the time of our original purchase, the company was primarily focused on driving organic growth in its existing semiconductor franchises and acquiring new ones when the opportunity presented itself. As potential acquisition candidates in the industry became scarce, management, led by highly regarded Hock Tan, pivoted to set their sights on the software industry, culminating in several acquisitions. Unlike Open Text, in this instance, after multiple discussions with senior management, we found ourselves comfortable with the company's new strategy after re-examining the investment implications. We are glad we did, as it would be an understatement to say that Broadcom has gone from strength to strength over the past five years, improving operating margins, aggressively repurchasing shares, and increasing the dividend, all the while continuing to execute its M&A strategy flawlessly.

Risk on" in 2023 has replaced the fear that drove markets lower in 2022. How much of this rebound will ultimately be supported by corporate earnings has yet to be seen. While there is always something to fear, we prefer to focus on the future prospects of the businesses we own. Focusing on the destination makes the big potholes in the road feel more like small speed bumps and prevents us from executing panicked driving manoeuvres. Looking back at the past 18 months, there was certainly no shortage of opportunities to take down risk exposure as macro concerns, from interest rates to war, seemed to grow by the day. However, we attempted to lean into the market and add to either new or existing names where our estimates of the risk/reward improved with each leg down.

##### Portfolio Activity:

The Fund made one new investment during the first half of 2023, Heineken Holding NV.

##### Portfolio Profile:

There were 44 equity positions in the Fund with the top five holdings comprising 27.2% and the top 10 comprising 44.6% of the portfolio (based on total assets) as of 30 June 2023. The top three sector exposures in the Fund, based on the Global Industry Classification Standard (GICS) sector classification, are Communication Services, Financials, and Information Technology, which comprise 53.2% of the total assets of the Fund.

##### First Pacific Advisors (FPA)

Sub-investment manager of the Nedgroup Investments Contrarian Value Equity Fund  
August 2023

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### Nedgroup Investments Global Emerging Markets Equity Fund

##### Market Commentary

Particularly in the latter half of H1 2023, markets vacillated between fears over sticky inflation, risks that central banks have overstepped, and hope that they have engineered a soft landing. Forward looking indicators including inventory build, shrinking order backlogs, improving delivery speed, and competitive exchange rates in the manufacturing hubs of Asia forcing prices lower as they export disinflation, all point to inflation falling and indeed undershooting in 2024-25. While retreating inflation is good news, continued tightening based on backward-looking services, employment and wage data looks like policy error and risks a sharper slowdown.

##### Performance

The portfolio (C Class USD) marginally underperformed the MSCI EM NR USD Index during H1 2023 (+4,5% vs +4,9%). Particularly in Q2 2023, the portfolio underperformed over the period, largely down to drag from stock picking in China, while partially offset by gains in IT and Communications names boosted by investor excitement for AI technology.

Stock picking in Chinese equities was the largest detractor through the quarter as fatigued foreign investors become increasingly sceptical of the prospects for China's economic recovery. State-owned enterprises bucked the broader trend, with investor enthusiasm for extremely cheap companies across a host of sectors sparked by the announcement of yet another SOE reform push aimed at improving shareholder returns. The portfolio has very limited exposure to SOEs, largely by proxy through private sector companies Baosight (automation in the state-owned steel sector) and Supcon Technology (automation in petrochemicals). We are sceptical on the prospects for more dynamic SOE management that justifies the outperformance, driven by local mutual fund investors embracing the theme in the absence of other short term opportunities. Despite the challenging backdrop, the portfolio remains overweight China (including Hong Kong). Valuations remain compelling, money numbers accommodating, and easy earnings comps for portfolio names. Meaningful stimulus could be another boost, but authorities have only made tweaks which have failed to counter the malaise.

Stock picking and an overweight to India was the strongest contributor at a country level, led by private hospital chain Max Healthcare, telecoms company Bharti Airtel, Yum! Brands franchisee Devyani, and PepsiCo bottler Varun Beverages. Max was boosted by news of MSCI index inclusion, prompting a number of positive broker reports. The company has been generating an earnings CAGR of 60% over the last cycle as Max works to meet the need for improved health infrastructure in India, and global demand for quality medical tourism. There is only a small handful of private hospital players in India with huge headroom for growth through maximising bed utilisation, optimising payee type, while adding capacity via its land bank in Mumbai and Delhi and acquiring other sites for development.

##### Outlook

Given the difficult environment described above, the portfolio is relatively defensively positioned, with only selective exposure to commodities and energy stocks and favouring high quality consumer and technology names.

It appears that the pace of tightening by central banks is an equal and opposite error to the excessively prolonged QE in 2020-21, the full effects of which should become apparent through the second half of the year. Money numbers in EM continue to diverge to the upside relative to DM, with lower inflation and higher rates, having not resorted to the same monetary excesses through the pandemic. This along with better economic fundamentals, improving corporate earnings, modest valuations, competitive real exchange rates and sustained growth, all bode well for long term return prospects.

However, in the near term it is highly unlikely that EM equities will decouple when developed markets enter recession. With this in mind, we remain defensive while looking for global excess money numbers to turn positive before adding to cyclically sensitive sectors.

**NS Partners Ltd**

**Sub-Investment Manager**

**July 2023**

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### A sub-fund not registered in Switzerland

##### Performance

The Fund holds a large number of stocks with small position sizes, this means that individual stock contribution, even from our “top picks”, can be quite modest. However, we maintain a strong strike rate (we estimate around 60/40) which means we end up with lots of modestly performing good ideas spread across the portfolio.

During the second quarter of calendar year 2023, Japan added alpha whilst North America and, to a lesser extent, the Rest-of-World bucket and Europe detracted. The biggest sector winners were Communication Services and Consumer Staples, with alpha largely driven by strong stock selection. The biggest detractors were Information Technology and Financials, the drag on performance being a combination of stock selection and asset allocation. The portfolio's structural underweight to mega-caps acted as a headwind this quarter, with benchmark mega-caps outperforming other market cap brackets. Growth stocks outperformed Value stocks over the three months.

##### Market commentary and outlook

Every quarter we go through two decision cycles. One is a review of existing holdings in the portfolio to check if the reasons we own a stock are still supported by new evidence, and the second is to generate new ideas. We have just completed a new idea cycle, and this note will highlight some of the themes that have emerged from this review.

Our core belief is that positive analyst surprise drives share prices up. We are still finding more attractive ‘Analyst Bias’ opportunities (companies that are currently surprising, where we think surprise will persist for the next 12 months) than ‘Investor Bias’ opportunities (stocks that are currently disappointing making investors anxious, but where we have identified management behaviour change we believe will cause disappointment to flip to surprise over the next 6-12 months).

Attractive Investor Bias opportunities are still relatively rare in the current environment. We are cycling off from a period of unusually high surprise driven by the very strong macro recovery in 2021 and many stocks have only started disappointing relatively recently. Given we believe it requires quite a lot of trauma to trigger a change in management behaviour, we would expect to pick up more Investor Bias names following a more prolonged period of pressure. However, there are some areas where, due to the unusual impact of the pandemic on demand, pressure has persisted for long enough to trigger interesting management behaviour change. We found a few new ideas in the health care and technology sectors that fit this pattern, including West Pharmaceuticals and IPG Photonics.

Many CEOs in the technology sector are struggling to meet their plans as they contend with more cautious customer behaviour following the pandemic-driven boom in IT demand and the consequences of capital crowding. However, there is building evidence that companies providing highly integrated, bundled software solutions to resilient enterprise customers are recovering faster than ‘best-in-class’ point solutions as customers look to consolidate their IT spend. A number of these bundled solution providers have returned to high growth and surprise following effective growth plan resets. This group includes Microsoft and Hubspot which we bought as Analyst Bias ‘high growth’ stocks during this review.

We also found a handful of Analyst Bias ‘high growth’ companies in the industrials sector. Copart, an online marketplace salvaged car auctions, is increasingly taking share from non-online competition and benefitting as cars become more complex and expensive to repair. Ashtead, an equipment rental business, is enabling a shift in customer preferences from buying to renting due to better economics and is leading industry consolidation. The unusual growth drivers behind these businesses make them less cyclical than analysts expect.

We also picked up some more Analyst Bias ‘predictable growth’ companies in the industrials sector. Ametek and Transdigm both have unusually strong footholds in niche, IP intensive, mission critical markets, enabling unusually predictable growth in end markets broadly considered by analysts and investors to be unpredictable. We also bought Rollins, a reassuringly boring pest control business, unloved by analysts who dislike the stale narrative and angst about the sustainability of roll-up-driven growth.

We will shortly enter a new review cycle where we will test the integrity of all the existing investment cases in the portfolio. An important part of this process is checking the logical consistency of current holdings with the themes that have emerged from the latest new ideas review. Any apparent inconsistencies will be rationalised or sold.

#### Ardevora Asset Management

##### Sub-Investment Manager

June 2023

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

		Global Cautious Fund USD	A sub-fund not registered in Switzerland USD	Global Flexible Fund USD	A sub-fund not registered in Switzerland USD	Global Property Fund USD
Income	Note					
Dividend income		657,550	12,697,801	5,460,190	509,501	6,092,767
Interest income		1,376,768	-	528,248	-	-
Other income		613	10,381	7,281	287,903	2,058
Net gain/(loss) on financial assets and financial liabilities at fair value through gain or loss		3,575,846	233,082,616	113,329,753	85,410,809	(1,936,993)
<b>Total investment income</b>		<b>5,610,777</b>	<b>245,790,798</b>	<b>119,325,472</b>	<b>86,208,213</b>	<b>4,157,832</b>
<b>Expenses</b>						
Investment management and distribution fees	8	(837,696)	(10,452,395)	(6,340,795)	(1,537,621)	(1,617,142)
Manager fees	8	(4,188)	(43,475)	(26,566)	(24,600)	(7,622)
Administration fees	8	(41,249)	(199,835)	(150,894)	(120,022)	(58,969)
Directors' fees and expenses	5	(966)	(11,301)	(6,620)	(5,661)	(1,960)
Other expenses		(26,449)	(313,363)	(2,150,111)	(19,611)	(23,646)
Transaction costs		(136)	(256,884)	(822)	-	-
Brokerage fees		(1,565)	(185,078)	(80,161)	(1,124)	(133,335)
Audit fees		(1,366)	(15,993)	(9,370)	(8,013)	(2,774)
Depositary fees	8	(30,662)	(240,459)	(151,144)	(164,930)	(64,912)
<b>Total operating expenses</b>		<b>(944,277)</b>	<b>(11,718,783)</b>	<b>(8,916,483)</b>	<b>(1,881,582)</b>	<b>(1,910,360)</b>
<b>Net income before finance costs</b>		<b>4,666,500</b>	<b>234,072,015</b>	<b>110,408,989</b>	<b>84,326,631</b>	<b>2,247,472</b>
<b>Less: finance costs:</b>						
Distributions	9	-	-	-	-	(88,948)
Dividend withholding tax	4	(93,226)	(1,660,322)	(1,218,567)	-	(1,388,492)
<b>Net income after finance costs</b>		<b>4,573,274</b>	<b>232,411,693</b>	<b>109,190,422</b>	<b>84,326,631</b>	<b>770,032</b>
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>4,573,274</b>	<b>232,411,693</b>	<b>109,190,422</b>	<b>84,326,631</b>	<b>770,032</b>

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

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023 (continued)

		Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	A sub-fund not registered in Switzerland USD	Total 30 June 2023 USD
<b>Income</b>	<b>Note</b>				
Dividend income		1,784,424	2,403,532	649,932	30,255,697
Interest income		-	-	-	1,905,016
Other income		1,102	39,185	450	348,973
Net gain on financial assets and financial liabilities at fair value through profit or loss		35,291,732	7,560,180	5,612,914	481,926,857
<b>Total investment income</b>		<b>37,077,258</b>	<b>10,002,897</b>	<b>6,263,296</b>	<b>514,436,543</b>
<b>Expenses</b>					
Investment management and distribution fees	8	(536,311)	(924,862)	(382,124)	(22,628,946)
Manager fees	8	(5,736)	(4,503)	(1,691)	(118,381)
Administration fees	8	(46,144)	(43,314)	(17,205)	(677,632)
Directors' fees and expenses	5	(1,412)	(612)	(405)	(28,937)
Other expenses		(12,097)	(369,098)	(15,155)	(2,929,530)
Transaction costs		(1,968)	(368,985)	(2,646)	(631,441)
Brokerage fees		(27,256)	(54,421)	(17,044)	(499,984)
Audit fees		(1,998)	(866)	(574)	(40,954)
Depository fees	8	(44,842)	(72,974)	(17,771)	(787,694)
<b>Total operating expenses</b>		<b>(677,764)</b>	<b>(1,839,635)</b>	<b>(454,615)</b>	<b>(28,343,499)</b>
<b>Net income before finance costs</b>		<b>36,399,494</b>	<b>8,163,262</b>	<b>5,808,681</b>	<b>486,093,044</b>
<b>Less: finance costs:</b>					
Distributions	9	-	-	-	(88,948)
Dividend withholding tax	4	(354,503)	(219,551)	(112,996)	(5,047,657)
<b>Net income after finance costs</b>		<b>36,044,991</b>	<b>7,943,711</b>	<b>5,695,685</b>	<b>480,956,439</b>
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>36,044,991</b>	<b>7,943,711</b>	<b>5,695,685</b>	<b>480,956,439</b>

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

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

		Global Cautious Fund USD	A sub-fund not registered in Switzerland USD	Global Flexible Fund USD	A sub-fund not registered in Switzerland USD	Global Property Fund USD
Income	Note					
Dividend income		640,163	9,485,408	5,443,206	441,441	4,119,042
Interest income		1,319,692	-	122,338	-	-
Other income		1,041	12,918	69,846	252,585	4,854
Net loss on financial assets and financial liabilities at fair value through gain or loss		(9,968,049)	(320,701,131)	(160,669,131)	(176,154,217)	(66,851,423)
<b>Total investment loss</b>		<b>(8,007,153)</b>	<b>(311,202,805)</b>	<b>(155,033,741)</b>	<b>(175,460,191)</b>	<b>(62,727,527)</b>
<b>Expenses</b>						
Investment Management and distribution fees	8	(892,579)	(11,157,019)	(6,777,043)	(1,438,593)	(1,596,573)
Manager fees	8	(2,457)	(27,920)	(16,672)	(13,721)	(4,848)
Administration fees	8	(42,174)	(211,693)	(157,723)	(114,704)	(58,987)
Directors' fees and expenses	5	(1,006)	(11,705)	(6,849)	(5,561)	(2,034)
Other expenses		(31,050)	(328,261)	(249,838)	(25,468)	(158,713)
Transaction costs		(4,482)	(262,704)	(177,915)	(582)	(116,373)
Audit fees		(1,425)	(16,590)	(9,707)	(7,876)	(2,883)
Depository fees	8	(33,857)	(256,098)	(168,552)	(237,571)	(59,132)
<b>Total operating expenses</b>		<b>(1,009,030)</b>	<b>(12,271,990)</b>	<b>(7,564,299)</b>	<b>(1,844,076)</b>	<b>(1,999,543)</b>
<b>Net expense before finance costs</b>		<b>(9,016,183)</b>	<b>(323,474,795)</b>	<b>(162,598,040)</b>	<b>(177,304,267)</b>	<b>(64,727,070)</b>
<b>Less: finance costs:</b>						
Distributions	9	-	-	-	-	(70,178)
Dividend withholding tax	4	(97,099)	(1,030,863)	(996,107)	-	(811,366)
<b>Net expense after finance costs</b>		<b>(9,113,282)</b>	<b>(324,505,658)</b>	<b>(163,594,147)</b>	<b>(177,304,267)</b>	<b>(65,608,614)</b>
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>(9,113,282)</b>	<b>(324,505,658)</b>	<b>(163,594,147)</b>	<b>(177,304,267)</b>	<b>(65,608,614)</b>

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

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022 (continued)

	Note	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	A sub-fund not registered in Switzerland USD	Total 30 June 2022 USD
<b>Income</b>					
Dividend income		266,280	1,291,481	661,010	22,348,031
Interest income		-	-	-	1,442,030
Other income		26,899	37,994	3,242	409,379
Net loss on financial assets and financial liabilities at fair value through profit or loss		(11,938,352)	(23,420,539)	(20,532,616)	(790,235,458)
<b>Total investment loss</b>		<b>(11,645,173)</b>	<b>(22,091,064)</b>	<b>(19,868,364)</b>	<b>(766,036,018)</b>
<b>Expenses</b>					
Investment Management and distribution fees	8	(134,110)	(574,073)	(409,303)	(22,979,293)
Manager fees	8	(956)	(1,589)	(1,019)	(69,182)
Administration fees	8	(19,576)	(29,851)	(17,898)	(652,606)
Directors' fees and expenses	5	(824)	(651)	(456)	(29,086)
Other expenses		(198,326)	(226,518)	(54,941)	(1,273,115)
Transaction costs		(192,044)	(149,531)	(45,026)	(948,657)
Audit fees		(1,156)	(923)	(646)	(41,206)
Depository fees	8	(25,281)	(52,126)	(30,818)	(863,435)
<b>Total operating expenses</b>		<b>(572,273)</b>	<b>(1,035,262)</b>	<b>(560,107)</b>	<b>(26,856,580)</b>
<b>Net expense before finance costs</b>		<b>(12,217,446)</b>	<b>(23,126,326)</b>	<b>(20,428,471)</b>	<b>(792,892,598)</b>
<b>Less: finance costs:</b>					
Distributions	9	-	-	-	(70,178)
Dividend withholding tax	4	(69,792)	(170,553)	(113,481)	(3,289,261)
<b>Net expense after finance costs</b>		<b>(12,287,238)</b>	<b>(23,296,879)</b>	<b>(20,541,952)</b>	<b>(796,252,037)</b>
<b>Changes in Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>(12,287,238)</b>	<b>(23,296,879)</b>	<b>(20,541,952)</b>	<b>(796,252,037)</b>

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

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

		Global Cautious Fund USD	A sub-fund not registered in Switzerland USD	Global Flexible Fund USD	A sub-fund not registered in Switzerland USD	Global Property Fund USD
<b>Assets</b>	<b>Note</b>					
Cash and cash equivalents	7	1,626,688	30,635,746	46,538,477	372,062	14,193,166
Fund assets cash balances		16,216	155,999	340	408,334	-
Due from broker	3	115,041	15,838	315,460	-	1,826,895
Subscriptions receivable		106,456	184,774	2,309,832	2,542,982	29,907
Non-pledged financial assets at fair value through profit or loss:						
Investments in transferable securities		146,323,061	1,654,026,386	987,919,357	-	285,798,813
Investments in money market funds		-	322,451	-	47,310,605	-
Investments in investment funds		-	-	-	935,048,911	-
Financial derivative instruments		374,036	-	507,349	-	149
Dividends receivable		77,210	272,510	303,103	-	1,011,901
Other assets and prepaid expenses		1,007	26,382	4,731	104,491	4,983
<b>Total Assets</b>		<b>148,639,715</b>	<b>1,685,640,086</b>	<b>1,037,898,649</b>	<b>985,787,385</b>	<b>302,865,814</b>
<b>Liabilities</b>						
Fund assets payable		(16,216)	(155,999)	(340)	(408,334)	-
Due to broker	3	(82,015)	(15,769)	(1,157,033)	(2,609,289)	(1,392,762)
Redemptions payable		(210,398)	(896,296)	(582,315)	(32,668)	(26,052)
Investment management and distribution fees payable	8	(136,392)	(1,705,353)	(1,067,346)	(261,544)	(134,384)
Administration fees payable	8	(14,080)	(66,331)	(52,451)	(37,938)	(144,593)
Depository fees payable	8	(6,509)	(68,638)	(42,178)	(49,292)	(18,207)
Other payables		(20,695)	(73,093)	(53,370)	(17,235)	(62,786)
Financial liabilities at fair value through profit or loss:						
Financial derivatives instruments		(893)	-	(2,896)	-	-
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(487,198)</b>	<b>(2,981,479)</b>	<b>(2,957,929)</b>	<b>(3,416,300)</b>	<b>(1,778,784)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>148,152,517</b>	<b>1,682,658,607</b>	<b>1,034,940,720</b>	<b>982,371,085</b>	<b>301,087,030</b>

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

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023 (continued)

	Note	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	A sub-fund not registered in Switzerland USD	Total 30 June 2023 USD
<b>Assets</b>					
Cash and cash equivalents	7	11,250,306	5,278,140	780,809	110,675,394
Fund assets cash balances		-	804,303	300,146	1,685,338
Due from broker	3	24,167	489,769	12,454	2,799,624
Subscriptions receivable		-	802,304	300,146	6,276,401
Non-pledged financial assets at fair value through profit or loss:					
Investments in transferable securities		230,612,827	196,627,533	61,834,588	3,563,142,565
Investments in money market funds		-	-	-	47,633,056
Investments in investment funds		-	826,381	-	935,875,292
Financial derivatives instruments		-	-	-	881,534
Dividends receivable		90,858	656,693	41,547	2,453,822
Other assets and prepaid expenses		898	645,288	2,210	789,990
<b>Total Assets</b>		<b>241,979,056</b>	<b>206,130,411</b>	<b>63,271,900</b>	<b>4,672,213,016</b>
<b>Liabilities</b>					
Fund assets payable		-	(804,303)	(300,146)	(1,685,338)
Due to broker	3	-	(610,917)	(12,490)	(5,880,275)
Redemptions payable		-	(20,308)	-	(1,768,037)
Investment management and distribution fees payable	8	(92,705)	(163,091)	(61,221)	(3,622,036)
Administration fees payable	8	(14,905)	(12,037)	(5,855)	(348,190)
Depository fees payable	8	(12,345)	-	-	(197,169)
Other payables		(8,067)	(99,931)	(6,281)	(341,458)
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts		-	-	-	(3,789)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(128,022)</b>	<b>(1,710,587)</b>	<b>(385,993)</b>	<b>(13,846,292)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>241,851,034</b>	<b>204,419,824</b>	<b>62,885,907</b>	<b>4,658,366,724</b>

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

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

		Global Cautious Fund USD	A sub-fund not registered in Switzerland USD	Global Flexible Fund USD	A sub-fund not registered in Switzerland USD	Global Property Fund USD
<b>Assets</b>	<b>Note</b>					
Cash and cash equivalents	7	3,518,843	15,219,168	46,229,198	244,519	16,843,990
Fund assets cash balances		-	7,166	112,882	76,496	5,255,805
Due from broker	3	7,278,994	7,080	-	-	732,565
Subscriptions receivable		180,425	1,572,643	580,250	612,097	1,519,384
Non-pledged financial assets at fair value through profit or loss:						
Investments in transferable securities		139,413,307	1,422,368,554	909,359,587	-	263,827,608
Investments in money market funds		-	114,895,735	-	44,223,745	-
Investments in investment funds		-	-	-	842,713,122	-
Financial derivative instruments		189,851	-	41,820	-	155
Dividends receivable		81,618	140,171	708,396	-	709,201
Other assets and prepaid expenses		522	4,130	3,910	261,312	775
<b>Total Assets</b>		<b>150,663,560</b>	<b>1,554,214,647</b>	<b>957,036,043</b>	<b>888,131,291</b>	<b>288,889,483</b>
<b>Liabilities</b>						
Fund assets payable		-	(7,166)	(112,882)	(76,496)	(5,255,805)
Due to broker	3	(143,218)	(7,073)	(1,637,523)	(377,263)	(842,656)
Redemptions payable		(123,221)	(2,965,635)	(1,464,071)	(137,973)	(23,088)
Investment management and distribution fees payable	8	(139,576)	(1,645,356)	(1,013,297)	(242,106)	(244,206)
Administration fees payable	8	(14,233)	(66,564)	(52,467)	(37,417)	(19,052)
Depository fees payable	8	(8,516)	(67,668)	(41,775)	(51,554)	(15,254)
Other payables		(20,299)	(77,139)	(55,278)	(25,920)	(45,057)
Financial liabilities at fair value through profit or loss:						
Financial derivatives instruments		(205,635)	-	(1,263,757)	-	(15,386)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(654,698)</b>	<b>(4,836,601)</b>	<b>(5,641,050)</b>	<b>(948,729)</b>	<b>(6,460,504)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>150,008,862</b>	<b>1,549,378,046</b>	<b>951,394,993</b>	<b>887,182,562</b>	<b>282,428,979</b>

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

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 (continued)

		Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	A sub-fund not registered in Switzerland USD	Total 31 December 2022 USD
<b>Assets</b>	<b>Note</b>				
Cash and cash equivalents	7	10,620,113	4,057,804	610,801	97,344,436
Fund assets cash balances		-	1,598,180	-	7,050,529
Due from broker	3	-	2,938	-	8,021,577
Subscriptions receivable		-	1,634,089	-	6,098,888
Non-pledged financial assets at fair value through profit or loss:					
Investments in transferable securities		195,170,242	165,051,538	59,472,655	3,154,663,491
Investments in money market funds		-	-	-	159,119,480
Investments in investment funds		-	777,886	-	843,491,008
Financial derivatives instruments		-	-	-	231,826
Dividends receivable		245,632	314,064	69,571	2,268,653
Other assets and prepaid expenses		65,121	117,562	465	453,797
<b>Total Assets</b>		<b>206,101,108</b>	<b>173,554,061</b>	<b>60,153,492</b>	<b>4,278,743,685</b>
<b>Liabilities</b>					
Fund assets payable		-	(1,598,180)	-	(7,050,529)
Due to broker	3	-	(2,936)	-	(3,010,669)
Redemptions payable		-	(15,011)	-	(4,728,999)
Investment management and distribution fees payable	8	(82,090)	(138,975)	(61,784)	(3,567,390)
Administration fees payable	8	(63,873)	(11,460)	(6,018)	(271,084)
Depositary fees payable	8	(11,464)	(9,969)	(7,411)	(213,611)
Other payables		(24,361)	(67,495)	(7,504)	(323,053)
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts		-	-	-	(1,484,778)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(181,788)</b>	<b>(1,844,026)</b>	<b>(82,717)</b>	<b>(20,650,113)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>205,919,320</b>	<b>171,710,035</b>	<b>60,070,775</b>	<b>4,258,093,572</b>

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

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

	Note	Global Cautious Fund USD	A sub-fund not registered in Switzerland USD	Global Flexible Fund USD	A sub-fund not registered in Switzerland USD	Global Property Fund USD
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		150,008,862	1,549,378,046	951,394,993	887,182,562	282,428,979
Proceeds from redeemable participating shares issued	6	4,878,784	21,063,718	20,430,958	26,062,089	37,608,336
Payments for redeemable participating shares redeemed	6	(11,308,403)	(120,194,850)	(46,075,653)	(15,200,197)	(19,720,317)
Changes in net assets attributable to redeemable participating shareholders		4,573,274	232,411,693	109,190,422	84,326,631	770,032
<b>Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period</b>		<b>148,152,517</b>	<b>1,682,658,607</b>	<b>1,034,940,720</b>	<b>982,371,085</b>	<b>301,087,030</b>

  

	Note	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	A sub-fund not registered in Switzerland USD
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		205,919,320	171,710,035	60,070,775
Proceeds from redeemable participating shares issued	6	-	37,945,521	442,715
Payments for redeemable participating shares redeemed	6	(113,277)	(13,179,443)	(3,323,268)
Changes in net assets attributable to redeemable participating shareholders		36,044,991	7,943,711	5,695,685
<b>Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period</b>		<b>241,851,034</b>	<b>204,419,824</b>	<b>62,885,907</b>

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

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

	Note	Global Cautious Fund USD	A sub-fund not registered in Switzerland USD	Global Flexible Fund USD	A sub-fund not registered in Switzerland USD	Global Property Fund USD
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		163,562,253	1,916,602,337	1,118,447,687	899,941,192	338,964,576
Proceeds from redeemable participating shares issued	6	10,988,748	81,242,209	50,656,964	156,465,260	11,340,085
Payments for redeemable participating shares redeemed	6	(13,666,229)	(60,357,204)	(35,837,386)	(9,081,386)	(28,044,535)
Changes in net assets attributable to redeemable participating shareholders		(9,113,282)	(324,505,658)	(163,594,147)	(177,304,267)	(65,608,614)
<b>Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period</b>		<b>151,771,490</b>	<b>1,612,981,684</b>	<b>969,673,118</b>	<b>870,020,799</b>	<b>256,651,512</b>
	Note	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	A sub-fund not registered in Switzerland USD		
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		876,397	109,383,875	74,765,626		
Proceeds from redeemable participating shares issued	6	234,113,800	33,738,307	6,062,848		
Payments for redeemable participating shares redeemed	6	(76,600)	(8,105,160)	(681,611)		
Changes in net assets attributable to redeemable participating shareholders		(12,287,238)	(23,296,879)	(20,541,952)		
<b>Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period</b>		<b>222,626,359</b>	<b>111,720,143</b>	<b>59,604,911</b>		

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

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIODS ENDED 30 JUNE 2023 AND 30 JUNE 2022

	Company Total 2023 USD	Company Total 2022 USD
<b>Cash flows from operating activities</b>		
Changes in net assets attributable to redeemable participating shareholders	480,956,439	(796,252,037)
Adjustments to reconcile changes in net assets attributable to redeemable participating shareholders to net cash from/used in operating activities:		
Amounts due from broker	5,221,953	(13,716,341)
Amounts due to broker	2,869,606	2,612,255
Dividend receivable	(185,169)	24,115
Fund assets cash balances	3,582,861	5,532,843
Fund assets payable	(3,582,861)	(5,532,843)
Financial assets at fair value through profit or loss	(390,026,642)	362,196,649
Financial liabilities at fair value through profit or loss	(1,480,989)	(24,047)
Operating expenses paid	(202,478)	(491,134)
Distributions	88,948	(70,178)
<b>Net cash from/used in operating activities</b>	<b>97,241,668</b>	<b>(445,720,718)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares*	147,232,468	606,311,694
Payments on redemption of redeemable participating shares*	(231,054,230)	(164,788,209)
Distributions	(88,948)	70,178
<b>Net cash used in/from financing activities</b>	<b>(83,910,710)</b>	<b>441,593,663</b>
Net increase/(decrease) in cash and cash equivalents	13,330,958	(4,127,055)
Cash and cash equivalents as at 1 January	97,344,436	125,659,147
<b>Cash and cash equivalents as at 30 June</b>	<b>110,675,394</b>	<b>121,532,092</b>
Cash and cash equivalents	110,675,394	121,532,092
Cash and cash equivalents: Bank overdraft	-	-
Cash and cash equivalents at the period end	<b>110,675,394</b>	<b>121,532,092</b>

Cash and cash equivalents are not restricted for use by the Company.

#### Supplementary cash flow information

Interest income received	1,905,016	1,442,023
Dividend income received	30,070,528	22,372,146
Withholding tax paid	(5,047,657)	(3,289,261)

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 \$617,650 and \$23,988,824 as of 31 December 2022, as outline in Note 6 Share Capital.

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

#### 1. General Information

##### Structure

The reporting entity, Nedgroup Investments Funds 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 January 1999. It was redomiciled into Ireland on 13 May 2014, 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

##### Global Cautious Fund

The investment objective of the Global Cautious Fund is to achieve, over a longer-term horizon, higher returns than those available from money market instruments denominated in US Dollars. More specifically, this Sub-Fund will aim to generate a return above cash as measured by the US Dollar one month SOFR over a rolling three-year period with volatility below that of equities.

##### A sub-fund not registered in Switzerland

The investment objective of the A sub-fund not registered in Switzerland is to build capital over a number of years through investment in a focused portfolio of global companies.

##### Global Flexible Fund

The investment objective of the Global Flexible Fund is to provide investors with long-term capital growth.

##### A sub-fund not registered in Switzerland

The investment objective of the A sub-fund not registered in Switzerland is to provide capital growth through low cost exposure to a range of global asset classes. Diversification across asset classes will help to reduce risk and volatility to moderate levels over the medium to longer term.

##### Global Property Fund

The investment objective of the Global Property Fund is to achieve an annual total return that exceeds the total return of the FTSE EPRA/NAREIT Developed Index NET TRI (Benchmark) after fees measured on a rolling three year basis. The Benchmark is designed to track the performance of listed real estate companies and REITs worldwide, but the management of the Sub-Fund is not constrained by the Benchmark. In order to pursue its objective the Sub-Fund will employ an active management approach.

##### Contrarian Value Equity Fund

The investment objective of the Contrarian Value Equity Fund is to provide investors with long term capital growth.

##### Global Emerging Markets Equity Fund

The investment objective of the Global Emerging Markets Equity Fund is to provide investors with long term capital growth through investment primarily in equity and equity related securities issued by companies domiciled in or whose principal business activities are conducted in emerging market countries with no particular industry or geographical focus.

The Sub-Fund may also invest from time to time on an opportunistic basis in countries which are considered as frontier or developed markets to a maximum of 15% in aggregate.

##### A sub-fund not registered in Switzerland

The investment objective of the A sub-fund not registered in Switzerland is to provide investors with long term capital growth through investment in equity and equity related securities.

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### 2. Significant Accounting Policies

The condensed interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with International Financial Reporting Standards (“IFRS”), Interim Financial Reporting and should be read in conjunction with the 31 December 2022 annual report and audited financial statements. These condensed interim financial statements were prepared on the same basis of accounting policies set out therein.

#### 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 derivative transactions, including those with central counterparties.

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

Balances due from and to broker for each of the Sub-Funds as at 30 June 2023 and 31 December 2022 are detailed in the Statement of Financial Position.

#### 4. Taxation

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

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

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

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

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

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

The Sub-Funds currently incur withholding taxes imposed on investment income. Such income are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income. Withholding tax expense incurred by the Company during the financial period amounted to USD 5,047,657 (30 June 2022: USD 3,289,261).

#### 5. Connected Person and Related Party Transactions

##### Connected Person Transactions

Regulation 43 of the Central Bank UCITS Regulations “restrictions on transactions with connected persons” states that “a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unitholders of the UCITS”.

As required under UCITS Regulation 81(4), the Directors of the Manager, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by UCITS Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by UCITS Regulation 43(1).

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

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

##### Transactions with parties with significant influence

##### *Investment Management and Distribution Fees*

Nedgroup Investments (IOM) Limited is the Investment Manager and Distributor of the Company. Nedgroup Investment (IOM) Limited also hold 99 subscriber shares. Fees paid to Investment Manager and Distribution is disclosed in Note 8.

As at financial period ended 30 June 2023 and financial year ended 31 December 2022, 100 subscriber shares of USD 0.01 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*

During the financial period, 2 sub-funds not registered in Switzerland, both sub-funds of a fund not registered in Switzerland, a Company also managed by the Investment Manager and Distributor, held shares in the Sub-Funds, as follows:

##### Financial period ended 30 June 2023

Sub-Fund	Shares held at Start of Financial Period	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held at Financial Period End
A sub-fund not registered in Switzerland (Class D)	12,743,162	-	-	1,316,700	3,715,000	11,426,462
Global Property Fund (Class C)	9,032,310	-	-	1,876,696	2,100,000	7,155,614

##### Financial year ended 31 December 2022

Sub-Fund	Shares held at Start of Financial Year	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held at Financial Year End
A sub-fund not registered in Switzerland (Class D)	12,294,319	603,057	1,550,000	154,214	380,000	12,743,162
Global Property Fund (Class C)	17,587,562	-	-	8,555,252	10,470,000	9,032,310

##### Transactions with Key Management Personnel

##### *Manager*

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 118,381 during the period (30 June 2022: 69,182), of which USD 10,497 was payable at period end (31 December 2022: 14,299).

John Skelly and Yvonne Connolly, Directors of the Company, are both Principals of Carne Global Financial Services Limited, the parent Company of the Manager, which provides fund governance services to the Company. Fund governance fees charged during the financial period amounted to USD 24,244 (30 June 2022: USD 21,288) of which Nil was payable at period end.

##### *Directors' Fees and Expenses*

The Directors are entitled to a fee, by way of remuneration for their services at a rate to be determined from time to time, by the Directors. Those Directors who are not associated with the Investment Manager will be entitled to remuneration for their services as Directors, provided that the aggregate emoluments of such Directors in each financial period shall not exceed €80,000 (excluding VAT). In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Sub-Fund for their reasonable out-of-pocket expenses incurred in discharging their duties as Directors.

Directors' fees and expenses for the financial period amounted to USD 28,937 (30 June 2022: USD 29,086) with USD 6,569 payable as at the financial period end (31 December 2022: USD 7,426).

##### *Directors' Other Interests*

Tracey Wiltcher\* and Thomas Caddick\*, each a Director of the Company, are also Directors of the Investment Manager and Distributor. Andrew Lodge\*, up until his resignation, was also Director of the Investment Manager and Distributor.

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

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

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

##### Transactions with Key Management Personnel (continued)

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

The following Directors held shares in the Company as at 30 June 2023:

Directors	Fund/Class	Shares held at 31 December 2022	Shares Purchased	Shares Sold	Shares held at 30 June 2023
Andrew Lodge*	A sub-fund not registered in Switzerland/C GBP	32,290	-	-	32,290
	Flexible/D GBP (Hedged)	55,013	8,465	7,044	56,435
	Emerging/D GBP	23,434	-	-	23,434
	Property D GBP (Hedged)	13,042	-	-	13,042
Tracey Wiltcher	A sub-fund not registered in Switzerland/C GBP	184,432	1,153	-	185,585
	Flexible/C GBP (Hedged)	126,970	-	-	126,970
	Emerging/D GBP	56,868	-	-	56,868
	A sub-fund registered in Switzerland/D USD	5,035	-	-	5,035

\*resigned 28th February 2023

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

Directors	Fund/Class	Shares held at 31 December 2021	Shares Purchased	Shares Sold	Shares held at 31 December 2022
Andrew Lodge	A sub-fund not registered in Switzerland/C GBP	34,607			
	Flexible/D GBP (Hedged)	41,115	9,689	12,006	32,290
	Emerging/D GBP	23,434	32,587	18,689	55,013
	Property D GBP (Hedged)	13,042	-	-	23,434
Tracey Wiltcher	A sub-fund not registered in Switzerland/C GBP	182,071			
	Flexible/C GBP (Hedged)	126,970	2,361	-	184,432
	Emerging/D GBP	56,868	-	-	126,970
	A sub-fund not registered in Switzerland/D USD	5,035	-	-	56,868

Tracey Wiltcher also holds 1 subscriber share.

#### 6. Share Capital

The authorised share capital of the Company is 100 subscriber shares of USD 0.01 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares.

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

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

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

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### 6. Share Capital (continued)

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

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class D USD
<b>Global Cautious Fund</b>					
Shares in issue as at 1 January 2023	38,404,814	4,007,990	5,354,696	55,854,611	2,022,504
Shares issued during the period	564,317	1,902	489,289	2,548,798	130,233
Shares redeemed during the period	(2,773,550)	(88,919)	(267,315)	(4,080,165)	(760,690)
Shares in issue as at 30 June 2023	36,195,581	3,920,973	5,576,670	54,323,244	1,392,047
Proceeds from Shares Issued	\$1,030,081	\$3,333	\$637,868	\$3,061,393	\$146,109
Payment for Shares Redeemed	\$(5,047,676)	\$(155,337)	\$(348,774)	\$(4,901,035)	\$(855,581)
	Class A USD	Class B USD	Class C GBP	Class C USD	Class D USD
<b>A sub-fund not registered in Switzerland</b>					
Shares in issue as at 1 January 2023	394,233,379	3,623,213	3,330,836	154,229,381	94,323,932
Shares issued during the period	2,973,637	55,518	116,663	2,482,304	2,415,503
Shares redeemed during the period	(34,967,005)	(161,322)	(30,646)	(6,936,665)	(3,722,784)
Shares in issue as at 30 June 2023	362,240,011	3,517,409	3,416,853	149,775,020	93,016,651
Proceeds from Shares Issued*	\$7,410,917	\$134,256	\$299,943	\$6,367,492	\$6,851,110
Payment for Shares Redeemed*	\$(91,725,886)	\$(395,290)	\$(79,999)	\$(17,623,153)	\$(10,370,522)

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$35,356.

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class C EUR (Hedged)	Class C CHF (Hedged)	Class D USD	Class D GBP (Hedged)
<b>Global Flexible Fund</b>								
Shares in issue as at 1 January 2023	212,889,209	11,352,350	3,852,230	211,860,952	5,519,019	5,120,000	19,499,306	20,084,338
Shares issued during the period	826,485	31,704	216,105	6,928,705	525,036	8,896	652,218	2,348,280
Shares redeemed during the period	(8,433,175)	(262,560)	(69,438)	(10,138,614)	(137,926)	-	(477,899)	(3,298,557)
Shares in issue as at 30 June 2023	205,282,519	11,121,494	3,998,897	208,651,043	5,906,129	5,128,896	19,673,625	19,134,061
Proceeds from Shares Issued*	\$2,099,767	\$74,156	\$366,780	\$12,106,654	\$669,063	\$10,997	\$969,768	\$4,133,773
Payment for Shares Redeemed*	\$(21,176,645)	\$(608,916)	\$(113,614)	\$(17,652,402)	\$(176,908)	\$-	\$(688,365)	\$(5,658,803)

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$306,414.

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### 6. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023 were as follows (continued):

	Class A USD	Class C USD
<b>A sub-fund not registered in Switzerland</b>		
Shares in issue as at 1 January 2023	493,859,398	133,284,854
Shares issued during the period	13,514,077	3,811,471
Shares redeemed during the period	(5,293,338)	(5,195,598)
Shares in issue as at 30 June 2023	502,080,137	131,900,727
Proceeds from Shares Issued*	\$20,631,638	\$5,430,451
Payment for Shares Redeemed*	\$(7,822,694)	\$(7,377,503)

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$275,879.

	Class A USD	Class C USD	Class D USD Acc	Class D USD Inc	Class D GBP (Hedged)
<b>Global Property Fund</b>					
Shares in issue as at 1 January 2023	78,436,774	154,405,934	16,629,220	9,228,994	447,088
Shares issued during the period	1,980,041	22,152,194	9,121,866	81,396	5
Shares redeemed during the period	(1,789,617)	(13,914,557)	(1,300,000)	(402,120)	(430,420)
Shares in issue as at 30 June 2023	78,627,198	162,643,571	24,451,086	8,908,270	16,673
Proceeds from Shares Issued	\$2,172,950	\$25,624,977	\$9,732,281	\$78,123	\$5
Payment for Shares Redeemed	\$(2,000,896)	\$(15,511,656)	\$(1,345,890)	\$(384,759)	\$(477,116)

	Class D USD	Class E CAD
<b>Contrarian Value Equity fund</b>		
Shares in issue as at 1 January 2023	535,258	269,056,215
Shares issued during the period	-	-
Shares redeemed during the period	(88,010)	-
Shares in issue as at 30 June 2023	447,248	269,056,215
Proceeds from Shares Issued	\$-	\$-
Payment for Shares Redeemed	\$(113,277)	\$-

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### 6. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023 were as follows (continued):

	Class A USD	Class D GBP	Class D USD	Class C USD
<b>Global Emerging Markets Equity Fund</b>				
Shares in issue as at 1 January 2023	51,559,314	4,029,434	100,222,994	18,640,851
Shares issued during the period	9,342,263	90,708	27,094,090	155,486
Shares redeemed during the period	(5,023,104)	(402,084)	(7,239,295)	(51,031)
Shares in issue as at 30 June 2023	55,878,473	3,718,058	120,077,789	18,745,306
Proceeds from Shares Issued	\$9,340,285	\$122,170	\$28,354,219	\$128,847
Payment for Shares Redeemed	\$(5,059,581)	\$(541,549)	\$(7,535,201)	\$(43,112)
<b>A sub-fund not registered in Switzerland</b>				
Shares in issue as at 1 January 2023	34,145,535	19,845,749		
Shares issued during the period	334,375	35,635		
Shares redeemed during the period	(2,795,777)	(4,294)		
Shares in issue as at 30 June 2023	31,684,133	19,877,090		
Proceeds from Shares Issued	\$401,250	\$41,465		
Payment for Shares Redeemed	\$(3,318,308)	\$(4,960)		

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

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class D USD
<b>Global Cautious Fund</b>					
Shares in issue as at 1 January 2022	43,144,207	4,281,486	3,963,745	53,157,857	1,339,289
Shares issued during the year	2,228,479	20,549	2,455,923	11,226,412	1,006,534
Shares redeemed during the year	(6,967,872)	(294,045)	(1,064,972)	(8,529,658)	(323,319)
Shares in issue as at 31 December 2022	38,404,814	4,007,990	5,354,696	55,854,611	2,022,504
Proceeds from Shares Issued*	\$4,041,875	\$36,286	\$3,211,303	\$13,369,248	\$1,129,481
Payment for Shares Redeemed*	\$(12,741,039)	\$(503,417)	\$(1,382,990)	\$(10,228,836)	\$(351,972)

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$111,573.

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### 6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2022 were as follows (continued):

	Class A USD	Class B USD	Class C GBP	Class C USD	Class D USD
<b>A sub-fund not registered in Switzerland</b>					
Shares in issue as at 1 January 2022	387,009,592	3,819,903	2,577,067	155,353,886	94,640,087
Shares issued during the year	28,203,687	121,556	924,952	13,950,450	9,252,023
Shares redeemed during the year	(20,979,900)	(318,246)	(171,183)	(15,074,955)	(9,568,178)
Shares in issue as at 31 December 2022	394,233,379	3,623,213	3,330,836	154,229,381	94,323,932
Proceeds from Shares Issued*	\$75,341,962	\$292,436	\$2,358,674	\$35,588,104	\$25,296,347
Payment for Shares Redeemed*	\$(52,972,814)	\$(796,507)	\$(436,355)	\$(37,423,958)	\$(26,259,420)

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$2,549,639.

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class C EUR (Hedged)	Class C CHF (Hedged)	Class D USD	Class D GBP (Hedged)
<b>Global Flexible Fund</b>								
Shares in issue as at 1 January 2022	228,408,441	11,816,770	3,597,620	204,197,978	4,678,952	5,120,000	27,889,490	16,418,138
Shares issued during the year	3,582,430	74,623	643,964	30,338,624	2,323,192	-	1,018,556	7,015,455
Shares redeemed during the year	(19,101,662)	(539,043)	(389,354)	(22,675,650)	(1,483,125)	-	(9,408,740)	(3,349,255)
Shares in issue as at 31 December 2022	212,889,209	11,352,350	3,852,230	211,860,952	5,519,019	5,120,000	19,499,306	20,084,338
Proceeds from Shares Issued*	\$8,976,960	\$169,956	\$1,060,920	\$53,165,465	\$2,662,250	\$-	\$1,440,246	\$11,250,523
Payment for Shares Redeemed*	\$(45,348,305)	\$(1,213,613)	\$(691,163)	\$(37,849,992)	\$(1,836,609)	\$-	\$(12,652,158)	\$(5,226,908)

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$21,180,163.

	Class A USD	Class C USD
<b>A sub-fund not registered in Switzerland</b>		
Shares in issue as at 1 January 2022	399,008,567	124,081,523
Shares issued during the year	115,568,566	16,865,503
Shares redeemed during the year	(20,717,735)	(7,662,172)
Shares in issue as at 31 December 2022	493,859,398	133,284,854
Proceeds from Shares Issued*	\$178,524,729	\$24,383,387
Payment for Shares Redeemed*	\$(29,597,321)	\$(10,812,837)

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$117,381.

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### 6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2022 were as follows (continued):

	Class A USD	Class C USD	Class D USD Acc	Class D USD Inc	Class D GBP (Hedged)
<b>Global Property Fund</b>					
Shares in issue as at 1 January 2022	67,749,738	134,859,729	16,714,430	9,787,680	604,577
Shares issued during the year	10,785,309	52,416,759	631,790	583,076	35,732
Shares redeemed during the year	(98,273)	(32,870,554)	(717,000)	(1,141,762)	(193,221)
Shares in issue as at 31 December 2022	78,436,774	154,405,934	16,629,220	9,228,994	447,088
Proceeds from Shares Issued*	\$13,323,440	\$58,552,567	\$668,330	\$637,697	\$49,849
Payment for Shares Redeemed*	\$(105,989)	\$(43,171,559)	\$(924,354)	\$(1,308,910)	\$(253,286)

\*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$30,068.

	Class D USD	Class E CAD**
<b>Contrarian Value Equity fund</b>		
Shares in issue as at 1 January 2022	586,655	-
Shares issued during the year	2,746	300,000,000
Shares redeemed during the year	(54,143)	(30,943,785)
Shares in issue as at 31 December 2022	535,258	269,056,215
Proceeds from Shares Issued	\$4,000	\$234,109,800
Payment for Shares Redeemed	\$(76,800)	\$(21,820,560)

\*\* Share class launched on 19 May 2022.

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### 6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2022 were as follows (continued):

	Class A USD	Class D GBP	Class D USD	Class C USD
<b>Global Emerging Markets Equity Fund</b>				
Shares in issue as at 1 January 2022	40,298,760	5,499,443	35,803,067	541,003
Shares issued during the year	22,715,276	87,088	68,371,770	18,112,963
Shares redeemed during the year	(11,454,722)	(1,557,097)	(3,951,843)	(13,115)
Shares in issue as at 31 December 2022	51,559,314	4,029,434	100,222,994	18,640,851
Proceeds from Shares Issued	\$23,793,487	\$117,353	\$68,481,233	\$16,188,075
Payment for Shares Redeemed	\$(11,341,966)	\$(2,181,838)	\$(4,350,691)	\$(12,350)
	Class A USD	Class D USD		
<b>A sub-fund not registered in Switzerland</b>				
Shares in issue as at 1 January 2022	34,361,423	15,838,596		
Shares issued during the year	1,631,358	4,158,482		
Shares redeemed during the year	(1,847,246)	(151,329)		
Shares in issue as at 31 December 2022	34,145,535	19,845,749		
Proceeds from Shares Issued	\$2,020,700	\$4,723,640		
Payment for Shares Redeemed	\$(2,065,039)	\$(170,191)		

#### Significant Shareholders

As at 30 June 2023 there was no investor who held 20% (31 December 2022: Nil) of the shares in Nedgroup Investments Funds plc.

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### 7. Cash and cash equivalents

All cash and cash equivalents are held with Citibank N.A. in the name of Citi Depositary Services Ireland Designated Activity Company as Depositary. Citi Depositary Services Ireland Designated Activity Company credit rating as at 30 June 2023 was A+ (31 December 2022: A+) (Ratings Source: Standard & Poor's).

Cash and cash equivalents held by each of the Sub-Funds as at 30 June 2023 and 31 December 2022 are detailed in the Statement of Financial Position.

#### 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 Management and Distribution Fees

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

Sub-Fund	Management Fee % Net Asset Value for Class A Shares	Management Fee % Net Asset Value for Class B Shares	Management Fee % Net Asset Value for Class C Shares	Management Fee % Net Asset Value for Class D Shares	Management Fee % Net Asset Value for Class E Shares
Global Cautious Fund	1.35%	1.75%	0.85%	0.75%	-
A sub-fund not registered in Switzerland	1.50%	2.00%	1.00%	0.75%	-
Global Flexible Fund	1.50%	2.00%	1.00%	0.85%	-
A sub-fund not registered in Switzerland	0.35%	-	0.25%	-	-
Global Property Fund	1.25%	-	1.00%	Up to 1.00%	-
Contrarian Value Equity Fund	-	-	-	0.60%	0.48%
Global Emerging Markets Equity Fund	1.50%	-	1.00%	0.75%	-
A sub-fund not registered in Switzerland	1.50%	-	1.00%	0.75%	-

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. The Investment Manager is responsible for the payment of the fees of any sub-investment manager.

Total investment management and distribution fees during the financial period amounted to USD 22,628,946 (30 June 2022: USD 22,979,293) with USD 3,622,036 payable as at financial period end (31 December 2022: USD 4,055,863).

##### 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 by the Administrator. These expenses have been included in Other Expenses.

Administration fees during the financial period amounted to USD 677,632 (30 June 2022: USD 652,606) with USD 348,190 payable as at financial period end (31 December 2022: USD 359,057).

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

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### 8. Fees and Expenses (continued)

##### Depository Fees

The Depository receives from the Company a fee, calculated and accrued on each dealing day and payable monthly in arrears, at the rate of up to 2.30 basis points of the Net Asset Value of each Sub-Fund, subject to a minimum fee of USD 15,000 per annum/USD 1,250 per Sub-Fund per month.

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

Total Depository fees during the financial period amounted to USD 787,694 (30 June 2022: USD 863,435) with USD 197,169 payable as at financial period end (31 December 2022: USD 284,001).

##### 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 value of each Sub-Fund, as applicable.

##### Total Expense Cap

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

#### 9. Distributions

The Directors intend to declare and pay dividends on a quarterly basis for the Global Property Fund from the net investment income of Class D USD Income shares.

The following distributions per share were approved by the Board of Directors and the Investment Manager and were made during the financial period:

##### Global Property Fund

Ex-Date & Valuation Date	Pay Date	Class D USD Inc
31 March 2023	04 April 2023	\$0.005126
30 June 2023	04 July 2023	\$0.004814

#### 10. Financial Risk Management

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

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

##### a) Market Risk

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk.

Market risk is comprised of three main types of risk: Price Risk, Currency Risk and Interest Rate Risk. The concentration of market risk by type of investment is disclosed in more detail in the Schedule of Investments.

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### 10. Financial Risk Management (continued)

##### a) Market Risk (continued)

###### i) Price Risk

The Sub-Funds' portfolios are exposed to market price risk. Market price risk is the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors specific to the security or factors affecting all securities traded in the market. These risks are monitored by the Sub-Investment Managers in pursuance of the investment objectives and policies of the Sub-Funds. Adherence to investment guidelines mitigates the risk of excessive exposure to any particular type of security or issuer.

###### ii) Currency Risk

The Sub-Funds can be exposed to currency risk as a result of investing in assets denominated in currencies other than the base currency of the Sub-Fund. Where the Sub-Investment Managers deem it necessary, this exposure to foreign currency fluctuations is mitigated by the use of OTC forward foreign currency exchange contracts.

The Sub-Funds can also be exposed to indirect foreign currency risk where it is investing in assets which have underlying exposure to foreign currency, for example funds which in turn invest in foreign currency denominated assets. Foreign exchange risk is an on-going consideration during the asset allocation and investment selection process.

During the financial period, OTC forward foreign currency exchange contracts were entered into for the purpose of share class hedging. The notional amounts are detailed in the Schedule of Investments.

###### iii) Interest Rate Risk

The Sub-Funds can be exposed to interest rate risk through holding debt securities and cash. Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background. Interest rate risk is examined by the Sub-Investment Managers using an internal monitoring system. The risk can be reduced by diversifying (investing in funds who invest in fixed income securities with different durations). The Sub-Investment Managers review on a regular basis the values of fixed interest rate securities in underlying investments.

##### b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. The Sub-Funds hold cash and cash deposits, which potentially expose the Sub-Funds to counterparty risk. The Sub-Funds also hold short-term debtors in the form of unsettled subscription amounts, unsettled securities sold, outstanding coupon and dividend amounts. The risk from these is deemed to be low. Investments are spread across a large number of investment management houses. Investment management reviews are frequently conducted and limits are also set on the amount that may be due from any one manager. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

This relates also to financial assets carried at amortised cost, as they have a short-term to maturity. Substantially all of the assets of the Sub-Funds are held by Citi Depositary Services Ireland Designated Activity Company. As such, there is a concentration of credit risk with Citi Depositary Services Ireland Designated Activity Company. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Sub-Funds will be treated as a general creditor in respect of cash held.

Balances due from broker represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

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

##### c) Liquidity Risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company is subject to cash redemptions of redeemable participating shares on each dealing day of the respective Sub-Fund. The dealing days are detailed in the Supplements to the Prospectus. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Sub-Funds' underlying investments are considered readily realisable.

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### 10. Financial Risk Management (continued)

##### c) Liquidity Risk (continued)

The A sub-fund not registered in Switzerland invests in iShares' funds and Investment Funds managed by BlackRock Asset Management Ireland Limited as at 30 June 2023. The Global Emerging Markets Equity Fund also invests in an Investment Fund managed by Enterprise Investment Managers Ltd. Liquidity risk of these funds arises from the redemption requests of investors and the liquidity of the underlying investments the funds are invested in. The shareholders of these funds may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of the Funds' NAV.

The Sub-Funds are therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands. As a shareholder in these funds, the A sub-fund not registered in Switzerland and the Global Emerging Markets Equity Fund are also exposed to the liquidity risk of these funds. The Directors may at their discretion limit the number of shares of any Sub-Fund redeemed on any dealing day to shares representing 10% or more of the outstanding shares in any Sub-Fund or shares representing 10% or more of the total Net Asset Value of that Sub-Fund on that dealing day. In this event, the limitation will apply pro rata so that all shareholders wishing to have shares of that Sub-Fund redeemed on that Dealing Day realise the same proportion of such shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next dealing day (subject always to the foregoing limit).

##### d) Operational Risk

Operational risk is the risk of direct or indirect loss, arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities with financial instruments, either internally within the Company or externally at the Company's service providers and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Company's objective is to manage operational risk, so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers.

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers.

##### e) Calculation of Global Exposure

The global exposure of the assets held within each Sub-Fund is monitored on a daily basis. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either;

- (1) the incremental exposure generated by the instruments held by a Sub-Fund ("the commitment approach"); or
- (2) where complex investment strategies are used, an advanced risk management methodology such as Value at Risk ("VaR") will be employed.

The Sub-Investment Managers will monitor the assets of each Sub-Fund to ensure that global exposure and leverage will, at all times, remain within the limits set by the Central Bank. The commitment approach is used to calculate global exposure on all Sub-Funds in operation at 30 June 2023.

In accordance with the commitment approach, global exposure is broadly defined as the total market value of the equivalent underlying to all of the financial derivative instruments ("FDIs") entered into by a Sub-Fund (subject to all specific valuation rules described in the European Securities and Markets Authority guidelines).

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### 10. Financial Risk Management (continued)

##### f) Concentration Risk

As the assets of the Sub-Funds may be invested in a limited number of investments which may be concentrated in a few industries, sectors of the economy or issuers, the negative impact on the value of the assets of the sub funds from adverse movements in a particular economy or industry or in the value of securities of a particular issuer could be considerably greater than if the sub funds were not permitted to concentrate its investments to such an extent.

Concentrations of risk are disclosed in some detail in the Schedules of Investments of each Sub-Fund.

The following table shows the investments with a value higher than 10% of the NAV per Sub-Fund as at 30 June 2023:

Sub-Fund	Investment	% of NAV
A sub-fund not registered in Switzerland	iShares North America Index Fund (UCITS)	19.55%
A sub-fund not registered in Switzerland	iShares Core S&P 500 UCITS ETF	16.04%

The following table shows the industry sector with a value higher than 10% of the NAV per sub-fund as at 30 June 2023.

Sub-Fund	Industry Sector	% of NAV
Global Cautious Fund	Government Bonds	77.91%
A sub-fund not registered in Switzerland	Communication Services	10.75%
A sub-fund not registered in Switzerland	Health Care	25.00%
A sub-fund not registered in Switzerland	Industrials	26.78%
A sub-fund not registered in Switzerland	Information Technology	15.21%
Global Flexible Fund	Communication Services	15.28%
Global Flexible Fund	Financials	12.64%
Global Flexible Fund	Government Bonds	27.02%
A sub-fund not registered in Switzerland	Equity Funds	33.61%
A sub-fund not registered in Switzerland	Fixed Income Funds	15.13%
A sub-fund not registered in Switzerland	Index Funds	36.73%
Global Property Fund	Real Estate	92.96%
ContrarianValue Equity Fund	Communication Services	23.87%
ContrarianValue Equity Fund	Consumer Discretionary	11.10%
ContrarianValue Equity Fund	Financials	15.55%
ContrarianValue Equity Fund	Industrials	10.79%
ContrarianValue Equity Fund	Information Technology	13.73%
ContrarianValue Equity Fund	Materials	11.35%
Global Emerging Markets Equity Fund	Consumer Discretionary	14.94%
Global Emerging Markets Equity Fund	Financials	17.16%
Global Emerging Markets Equity Fund	Information Technology	29.36%
A sub-fund not registered in Switzerland	Health Care	14.41%
A sub-fund not registered in Switzerland	Industrials	13.93%
A sub-fund not registered in Switzerland	Information Technology	23.90%

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

#### 10. Financial Risk Management (continued)

##### f) Concentration Risk (continued)

The following table shows the investments with a value higher than 10% of the NAV per Sub-Fund as at 31 December 2022:

Sub-Fund	Investment	% of NAV
A sub-fund not registered in Switzerland	iShares North America Index Fund (UCITS)	18.97%
A sub-fund not registered in Switzerland	iShares Core S&P 500 UCITS ETF	15.21%

The following table shows the industry sector with a value higher than 10% of the NAV per sub-fund as at 31 December 2022.

Sub-Fund	Industry Sector	% of NAV
Global Cautious Fund	Government Bonds	71.76%
A sub-fund not registered in Switzerland	Communication Services	11.86%
A sub-fund not registered in Switzerland	Healthcare	27.00%
A sub-fund not registered in Switzerland	Industrials	25.04%
A sub-fund not registered in Switzerland	Information Technology	15.35%
Global Flexible Fund	Communication Services	13.02%
Global Flexible Fund	Financials	16.71%
Global Flexible Fund	Government Bonds	26.01%
A sub-fund not registered in Switzerland	Equity Funds	33.29%
A sub-fund not registered in Switzerland	Fixed Income Funds	15.45%
A sub-fund not registered in Switzerland	Index Funds	36.40%
Global Property Fund	Real Estate	91.55%
Contrarian Value Equity Fund	Communication Services	20.88%
Contrarian Value Equity Fund	Consumer Discretionary	10.69%
Contrarian Value Equity Fund	Financials	17.51%
Contrarian Value Equity Fund	Industrials	11.26%
Contrarian Value Equity Fund	Information Technology	13.34%
Contrarian Value Equity Fund	Materials	13.39%
Global Emerging Markets Equity Fund	Consumer Discretionary	21.44%
Global Emerging Markets Equity Fund	Financials	19.33%
Global Emerging Markets Equity Fund	Information Technology	19.99%
A sub-fund not registered in Switzerland	Consumer Discretionary	10.61%
A sub-fund not registered in Switzerland	Consumer Staples	10.49%
A sub-fund not registered in Switzerland	Financials	10.06%
A sub-fund not registered in Switzerland	Health Care	14.37%
A sub-fund not registered in Switzerland	Industrials	13.17%
A sub-fund not registered in Switzerland	Information Technology	19.78%

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

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

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

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

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

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

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

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

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

The financial instruments at 30 June 2023 and 31 December 2022 are classified as follows:

Investment Type	Level
Equities	1
Money Market Funds	1
Investment Funds	1
Debt securities	2
Equity-Linked Securities	2
Unrealised gain/(loss) on OTC forward foreign currency exchange contracts	2

The below Russian securities transferred from Level 1 to Level 3 during the financial period. There were no other transfers between levels during the financial period ended 30 June 2023.

The following exceptions were noted for 30 June 2023:

Sub-Fund	Security Name	Investment Type	Level	Fair Value USD	Reason
Global Flexible Fund	Altaba Inc*	Equities	3	1,247,008	Suspended from stock exchange
Contrarian Value Equity Fund	Altaba Inc*	Equities	3	1,254	Suspended from stock exchange
Global Emerging Markets Equity Fund	Gazprom PJSC**	Equities	3	0	Suspended from trading
Global Emerging Markets Equity Fund	Magnit PJSC**	Equities	3	0	Suspended from trading

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

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

The following exceptions were noted for 31 December 2022:

Sub-Fund	Security Name	Investment Type	Level	Fair Value USD	Reason
Global Flexible Fund	Altaba Inc*	Equities	3	1,247,008	Suspended from stock exchange
Contrarian Value Equity Fund	Altaba Inc*	Equities	3	1,254	Suspended from stock exchange
Global Emerging Markets Equity Fund	Gazprom PJSC**	Equities	3	0	Suspended from trading
Global Emerging Markets Equity Fund	Magnit PJSC**	Equities	3	0	Suspended from trading

\*Altaba Inc suspended trading its shares on the NASDAQ on 2 October 2019 and filed a certificate of dissolution on 4 October 2019. As the Investment is in Liquidation and delisted it therefore meets the criteria for a Level 3 asset.

\*\*Gazprom PJSC and Magnit PJSC are Russian securities which have been transferred from level 1 to level 3 as at 31 December 2022.

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	30 June 2023 USD	31 December 2022 USD
<b>Global Flexible Fund</b>		
Balance as at start of the financial period	1,247,008	1,954,193
Liquidation payment received	(538,182)	(794,147)
Total gains or losses recognised in profit or loss	538,182	86,962
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Balance as at end of the financial period	<b>1,247,008</b>	<b>1,247,008</b>
<b>Contrarian Value Equity Fund</b>		
Balance as at start of the financial period	1,254	1,965
Liquidation payment received	(541)	(799)
Total gains or losses recognised in profit or loss	541	88
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Balance as at end of the financial period	<b>1,254</b>	<b>1,254</b>
<b>Global Emerging Markets Equity Fund</b>		
Balance as at start of the financial period	-	-
Liquidation payment received	-	-
Total gains or losses recognised in profit or loss	-	(1,609,260)
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	1,609,260
Transfer out of Level 3	-	-
Balance as at end of the financial period	<b>-</b>	<b>-</b>

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

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

The change in unrealised gains or losses for the period included in the profit or loss relating to those assets and liabilities held at 30 June 2023, amounted to USD (1,070,537) (31 December 2022: USD (1,522,930)).

These gains and losses are recognised in the profit or loss as a net gain from financial instruments at fair value through profit or loss.

#### 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
Asset backed securities, 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 or asset backed securities

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.

##### As at 30 June 2023

A sub-fund not registered in Switzerland	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments USD
Money market funds	1	54,756	322,451
			<b>322,451</b>
<b>A sub-fund not registered in Switzerland</b>			
Money market funds	3	50,046-54,756	47,310,605
Corporate credit	4	622-3,642	43,633,076
Equity funds	8	1,056-62,504	330,163,922
Fixed income funds	5	775-4,646	148,618,212
Index funds	6	833-12,271	360,790,674
Property funds	2	1,623-2,058	51,843,027
<b>Total</b>			<b>982,359,516</b>
<b>Global Emerging Markets Equity Fund</b>			
Equity funds	1	1,479	826,381
			<b>826,381</b>

##### As at 31 December 2022

<b>A sub-fund not registered in Switzerland</b>			
Money market funds	1	56,646	114,895,735
			<b>114,895,735</b>
<b>A sub-fund not registered in Switzerland</b>			
Money market funds	3	4,019-56,646	44,223,745
Corporate credit	4	507-3,062	39,642,095
Equity funds	8	1,438-56,198	295,342,952
Fixed income funds	5	447-3,840	137,100,173
Index funds	6	547-12,607	322,919,524
Property funds	2	1,790-2029	47,708,378
<b>Total</b>			<b>886,936,867</b>
<b>Global Emerging Markets Equity Fund</b>			
Equity funds	1	1,514	777,886
			<b>777,886</b>

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (continued)

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

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

The other Sub-Funds not included in the above tables held no interest in unconsolidated structured entities as at the financial period end.

During the financial period ended 30 June 2023 and financial year ended 31 December 2022, the Company did not provide financial support to unconsolidated structured entities.

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 End

Andrew Lodge resigned from his position as a Non-Executive Director to the Fund and Managing Director to the Investment Manager with effect from 28 February 2023. Thomas Caddick was appointed as a Non-Executive Director to the Fund and Managing Director to the Investment Manager following approval by the Central Bank on 28 February 2023.

In March 2023, Credit Suisse and Signature Bank collapsed. Exposure to both Banks within the NIF Fund is minimal and immaterial.

Prospectus and Supplements for the Company were issued on 1 June 2023 incorporating the following changes:

- to reflect the conversion of A sub-fund not registered in Switzerland, Global Property Fund and A sub-fund not registered in Switzerland from Article 6 funds to Article 8 for the purposes of SFDR.
- to reflect the settlement period to read within 3 business days for both subscriptions and redemptions.
- to include a restriction on direct investment into crypto.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). None of the Sub-Funds have exposure to securities of companies domiciled in Russia. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia, in order to assess their impact on any Russian Securities held by the Sub-Funds, including their potential impact on the liquidity of Russian Securities.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. On 05 May 2023, the WHO have announced that COVID-19 is no longer a public health emergency of international concern. However, this does not mean the pandemic itself is over, but the global emergency it has caused is, for now. The WHO will establish a Review Committee that will develop long-term, standing recommendations for countries on how to manage COVID-19 on an ongoing basis. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon.

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

There were no other significant events affecting the financial statements during the financial period ended 30 June 2023.

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

It is intended to launch a new sub-fund under the Nedgroup Investments Funds umbrella before the end of 2023. The proposition has been approved by the Fund Board and is in the preliminary stages of approval by the Central Bank.

There were no significant events affecting the financial statements since the financial period ended 30 June 2023.

### 15. Financial Statements

These financial statements were approved by the Board of Directors on 15 August 2023.

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

#### Global Cautious Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 99.02% (2022: 93.08%)</b>			
<b>Debt Securities – 77.91% (2022: 71.76%)</b>			
<b>Governments Bonds*</b>			
Australia Government Bond 3.25% 21/04/2025	15,613,000	10,285,014	6.94
Australia Government Bond 4.75% 21/04/2027	11,355,000	7,829,028	5.28
Canadian Government Bond 1.50% 01/04/2025	17,275,000	12,424,533	8.39
Canadian Government Bond 2.75% 01/08/2024	8,214,000	6,135,245	4.15
Canadian Government Bond 2.75% 01/09/2027	8,609,000	6,311,957	4.26
United Kingdom Gilt 1.00% 22/04/2024	9,570,000	11,783,385	7.95
United Kingdom Gilt 1.50% 22/07/2026	11,057,000	12,762,194	8.61
United States Treasury Note 0.88% 30/06/2026	7,671,000	6,915,886	4.67
United States Treasury Note 1.13% 29/02/2028	10,071,000	8,817,428	5.95
United States Treasury Note 2.38% 15/08/2024	7,201,000	7,032,435	4.75
United States Treasury Note 2.88% 15/08/2028	9,483,000	9,039,401	6.10
United States Treasury Note 2.88% 30/09/2023	8,198,000	8,209,847	5.54
United States Treasury Note 4.13% 30/09/2027	7,838,000	7,877,360	5.32
		<b>115,423,713</b>	<b>77.91</b>
<b>Total Debt Securities</b>		<b>115,423,713</b>	<b>77.91</b>

\*Government bonds include accrued interest.

#### Equities – 20.86% (2022: 21.19%)

<b>Communication Services</b>			
Alphabet Inc Class A	8,131	973,281	0.66
Axiata Group Bhd	462,445	262,555	0.18
Chunghwa Telecom Co Limited	98,000	366,577	0.25
KDDI Corp	12,200	375,618	0.25
Singapore Telecommunications Limited	424,900	784,904	0.53
Telenor ASA	46,690	474,155	0.32
Telkom Indonesia Persero Tbk PT	1,489,200	397,319	0.27
Vodafone Group PLC	129,339	121,633	0.08
		<b>3,756,042</b>	<b>2.54</b>
<b>Consumer Discretionary</b>			
ABC-Mart Inc	5,900	318,686	0.22
AutoZone Inc	544	1,356,388	0.92
Lowe's Cos Inc	4,393	991,500	0.66
Sumitomo Rubber Industries Limited	19,200	185,179	0.12
		<b>2,851,753</b>	<b>1.92</b>
<b>Consumer Staples</b>			
Altria Group Inc	25,325	1,147,223	0.77
British American Tobacco PLC	8,991	298,113	0.20
Endeavour Group Ltd/Australia	17,746	74,538	0.05
Essity AB	12,049	320,262	0.22
Haleon PLC	17,473	71,586	0.05
Japan Tobacco Inc	22,200	484,288	0.33

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

#### Global Cautious Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 99.02% (2022: 93.08%) (continued)</b>			
<b>Equities – 20.86% (2022: 21.19%) (continued)</b>			
<b>Consumer Staples (continued)</b>			
Metro Inc/CN	7,705	435,661	0.29
Nestle SA	4,017	483,127	0.33
Philip Morris International Inc	10,982	1,072,063	0.72
Reckitt Benckiser Group PLC	2,388	179,487	0.12
Unilever PLC	5,673	295,289	0.20
Woolworths Group Limited	15,856	419,332	0.28
		<b>5,280,969</b>	<b>3.56</b>
<b>Energy</b>			
BP PLC	45,368	264,370	0.18
Imperial Oil Limited	4,790	245,355	0.17
Woodside Energy Group Limited	21,887	501,759	0.34
		<b>1,011,484</b>	<b>0.69</b>
<b>Financials</b>			
AIA Group Limited	48,400	488,532	0.33
American Express Co	5,850	1,019,070	0.69
Bank Rakyat Indonesia Persero Tbk PT	1,084,500	392,424	0.26
Legal & General Group PLC	61,347	177,279	0.12
Malayan Banking Bhd	399,108	737,931	0.50
S&P Global Inc	2,422	970,956	0.66
T Rowe Price Group Inc	11,238	1,258,881	0.85
United Overseas Bank Limited	41,700	862,748	0.58
Zurich Insurance Group AG	482	228,918	0.15
		<b>6,136,739</b>	<b>4.14</b>
<b>Health Care</b>			
GSK PLC	13,978	246,803	0.17
Novartis AG	4,023	404,706	0.27
Roche Holding AG	1,509	461,311	0.31
Sanofi	3,415	365,870	0.25
		<b>1,478,690</b>	<b>1.00</b>
<b>Industrials</b>			
Assa Abloy AB	8,389	201,155	0.14
Atlas Copco AB	15,388	221,389	0.15
Brambles Limited	59,762	573,238	0.39
Brenntag AG	3,172	247,091	0.17
Canadian National Railway Co	3,238	392,549	0.26
ComfortDelGro Corp Limited	461,700	395,738	0.27
Lockheed Martin Corp	1,737	799,680	0.54
Mitsubishi Electric Corp	30,600	429,143	0.29
Rockwell Automation Inc	2,627	865,465	0.58
SGS SA	1,475	139,413	0.09

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

#### Global Cautious Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets				
Financial assets at fair value through profit or loss – 99.02% (2022: 93.08%) (continued)							
Equities – 20.86% (2022: 21.19%) (continued)							
Industrials (continued)							
Singapore Technologies Engineering Limited	144,800	393,737	0.27				
Toromont Industries Limited	1,150	94,581	0.06				
		4,753,179	3.21				
Information Technology							
Advantech Co Limited	23,495	308,918	0.21				
ASMPT Limited	30,847	303,683	0.20				
Automatic Data Processing Inc	2,763	607,280	0.41				
Computershare Limited	32,932	512,517	0.35				
Intel Corp	21,682	725,046	0.49				
SAP SE	2,697	368,215	0.25				
Taiwan Semiconductor Manufacturing Co Limited	17,000	314,402	0.21				
Texas Instruments Inc	6,848	1,232,777	0.83				
VTech Holdings Limited	48,800	320,077	0.22				
		4,692,915	3.17				
Materials							
Air Liquide SA	1,801	322,635	0.22				
FUCHS PETROLUB SE	6,525	257,842	0.17				
		580,477	0.39				
Utilities							
Power Assets Holdings Limited	68,172	357,100	0.24				
		357,100	0.24				
Total Equities		30,899,348	20.86				
Unrealised gain on OTC forward foreign currency exchange contracts – 0.25% (2022: 0.13%)							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
17/07/2023	GBP	12,527	USD	15,833	Citigroup	96	0.00
17/07/2023	GBP	17,548	USD	22,284	Citigroup	28	0.00
17/07/2023	GBP	21,531	USD	27,370	Citigroup	7	0.00
17/07/2023	GBP	5,848,104	USD	7,376,085	Citigroup	59,838	0.04
17/07/2023	GBP	8,798	USD	11,035	Citigroup	151	0.00
17/07/2023	GBP	9,986	USD	12,500	Citigroup	197	0.00
17/07/2023	USD	17,755	GBP	13,946	Citigroup	22	0.00
19/09/2023	USD	20,842,243	AUD	30,768,000	Citigroup	313,697	0.21
Total unrealised gain on OTC forward foreign currency exchange contracts						374,036	0.25
Financial assets at fair value through profit or loss						146,697,097	99.02

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

#### Global Cautious Fund (continued)

##### Unrealised loss on OTC forward foreign currency exchange contracts – (0.00%) (2022: (0.14%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
17/07/2023	GBP	1,961	USD	2,497	Citigroup	(4)	0.00
17/07/2023	GBP	12,133	USD	15,458	Citigroup	(31)	0.00
17/07/2023	GBP	29,505	USD	37,854	Citigroup	(338)	0.00
17/07/2023	GBP	697	USD	888	Citigroup	(2)	0.00
17/07/2023	GBP	733	USD	932	Citigroup	-	0.00
03/07/2023	IDR	300,266,320	USD	20,055	Citigroup	(39)	0.00
17/07/2023	USD	20,644	GBP	16,249	Citigroup	(16)	0.00
17/07/2023	USD	23,942	GBP	18,844	Citigroup	(19)	0.00
17/07/2023	USD	32,184	GBP	25,506	Citigroup	(247)	0.00
17/07/2023	USD	4,849	GBP	3,818	Citigroup	(6)	0.00
05/07/2023	USD	81,540	CAD	108,144	Citigroup	(191)	0.00
<b>Total unrealised loss on OTC forward foreign currency exchange contracts</b>						<b>(893)</b>	<b>0.00</b>

##### Financial liabilities at fair value through profit or loss

Cash and cash equivalents	1,626,688	1.10
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(170,375)	(0.12)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>148,152,517</b>	<b>100.00</b>

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	30,899,348	20.79
Transferable securities and money market instruments traded on other regulated market	115,423,713	77.65
OTC financial derivatives	374,036	0.25
Cash and cash equivalents	1,626,688	1.09
Other assets	315,930	0.22
<b>Total assets</b>	<b>148,639,715</b>	<b>100.00</b>

# Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

A sub-fund not registered in Switzerland

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 98.32% (2022: 99.22%)</b>			
<b>Money Market Funds - 0.02% (2022: 7.42%)</b>			
<b>Money Market Funds</b>			
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	322,451	322,451	0.02
		<b>322,451</b>	<b>0.02</b>
<b>Total Money Market Funds</b>		<b>322,451</b>	<b>0.02</b>
<b>Equities - 98.30% (2022: 91.80%)</b>			
<b>Communication Services</b>			
Alphabet Inc Class A	915,425	109,576,373	6.52
Charter Communications Inc	193,954	71,252,881	4.23
		<b>180,829,254</b>	<b>10.75</b>
<b>Consumer Discretionary</b>			
Amazon.com Inc	663,640	86,512,110	5.14
		<b>86,512,110</b>	<b>5.14</b>
<b>Consumer Staples</b>			
Diageo PLC	1,135,946	48,799,009	2.90
Unilever PLC	1,295,010	67,407,355	4.01
		<b>116,206,364</b>	<b>6.91</b>
<b>Financials</b>			
Intercontinental Exchange Inc	662,213	74,883,046	4.45
Moody's Corp	196,670	68,386,092	4.06
		<b>143,269,138</b>	<b>8.51</b>
<b>Health Care</b>			
Becton Dickinson and Co	182,477	48,175,753	2.86
Bio-Rad Laboratories Inc	110,420	41,862,430	2.49
Catalent Inc	670,312	29,064,728	1.73
Cooper Cos Inc	178,281	68,358,284	4.06
Elevance Health Inc	107,393	47,713,636	2.84
Illumina Inc	145,055	27,196,362	1.62
Sonic Healthcare Limited	1,774,862	42,023,710	2.50
Thermo Fisher Scientific Inc	93,980	49,034,065	2.91
UnitedHealth Group Inc	139,843	67,214,140	3.99
		<b>420,643,108</b>	<b>25.00</b>
<b>Industrials</b>			
Aena SME SA	415,505	67,090,761	3.99
Airbus SE	634,819	91,670,885	5.45
BAE Systems PLC	4,101,453	48,337,324	2.87
Canadian Pacific Kansas City Limited	1,040,687	84,056,289	5.00

# Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

A sub-fund not registered in Switzerland (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
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Financial assets at fair value through profit or loss - 98.32% (2022: 99.22%) (continued)

Equities - 98.30% (2022: 91.80%) (continued)

Industrials (continued)			
Equifax Inc	107,832	25,372,870	1.51
Safran SA	333,961	52,269,859	3.11
Vinci SA	703,817	81,685,409	4.85
		<b>450,483,397</b>	<b>26.78</b>

Information Technology			
Automatic Data Processing Inc	157,045	34,516,921	2.05
Fiserv Inc	485,705	61,271,686	3.64
Mastercard Inc	220,438	86,698,265	5.15
Microsoft Corp	216,116	73,596,143	4.37
		<b>256,083,015</b>	<b>15.21</b>

<b>Total Equities</b>		<b>1,654,026,386</b>	<b>98.30</b>
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<b>Financial assets at fair value through profit or loss</b>		<b>1,654,348,837</b>	<b>98.32</b>
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Cash and cash equivalents		30,635,746	1.82
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Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(2,325,976)	(0.14)
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<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>1,682,658,607</b>	<b>100.00</b>
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Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	1,654,026,386	98.12
UCITS Funds and AIFs	322,451	0.02
Cash and cash equivalents	30,635,746	1.82
Other assets	655,503	0.04
<b>Total assets</b>	<b>1,685,640,086</b>	<b>100.00</b>

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

#### Global Flexible Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 95.50% (2022: 95.58%)</b>			
<b>Debt Securities – 30.02% (2022: 28.58%)</b>			
<b>Convertible Bonds</b>			
Delivery Hero SE 1.00% 23/01/2027	9,400,000	8,016,625	0.77
Delivery Hero SE 1.00% 30/04/2026	200,000	176,747	0.02
Wayfair Inc 0.63% 01/10/2025	9,207,000	7,943,184	0.77
Wayfair Inc 1.00% 15/08/2026	477,000	395,676	0.03
Zillow Group Inc 1.38% 01/09/2026	1,372,000	1,736,223	0.17
Zillow Group Inc 2.75% 15/05/2025	189,000	200,234	0.02
		<b>18,468,689</b>	<b>1.78</b>
<b>Corporate Bonds</b>			
Charles Schwab Corp 4.00% 01/06/2170	2,097,000	1,711,094	0.17
Charles Schwab Corp 5.00% 01/06/2166	285,000	217,789	0.02
Gulfport Energy Corp 0.00% 01/05/2024	682,000	430	0.00
Gulfport Energy Corp 8.00% 17/05/2026	42,978	43,698	0.00
Gulfport Energy Operating Corp 0.00% 15/01/2026	656,000	413	0.00
Gulfport Energy Operating Corp 0.00% 15/05/2025	634,000	399	0.00
Gulfport Energy Operating Corp 0.00% 15/10/2024	1,313,000	827	0.00
Herbalife Nutrition Ltd / HLF Financing Inc 7.88% 01/09/2025	948,000	894,003	0.09
Vornado Realty LP 2.15% 01/06/2026	952,000	810,732	0.08
Vornado Realty LP 3.50% 15/01/2025	1,058,000	1,013,844	0.10
		<b>4,693,229</b>	<b>0.46</b>
<b>Government Bonds*</b>			
United States Treasury Bill 0.00% 14/09/2023	47,000,000	46,509,174	4.49
United States Treasury Bill 0.00% 15/08/2023	22,000,000	21,864,997	2.11
United States Treasury Bill 0.00% 16/11/2023	47,000,000	46,080,262	4.45
United States Treasury Bill 0.00% 19/10/2023	47,000,000	46,267,153	4.47
United States Treasury Bill 0.00% 25/01/2024	25,000,000	24,285,438	2.35
United States Treasury Bill 0.00% 27/07/2023	95,000,000	94,683,489	9.15
		<b>279,690,513</b>	<b>27.02</b>
<b>Term Loans*</b>			
Cornerstone OnDemand Inc 9.04% 15/10/2028	281,578	263,101	0.03
Farfetch US Holdings Limited 0.00% 27/09/2027	2,161,583	2,045,397	0.20
Lealand Finance	3,583,609	1,970,985	0.19
Lealand Finance 3.11% 30/06/2024	2,038,000	1,446,980	0.14
Lealand Finance Co BV 8.22% 30/06/2024	79,735	63,788	0.01
Lealand Finance Co BV 9.22% 30/06/2025	2,803,197	1,635,203	0.16
Vision Solutions Inc 9.26% 28/05/2028	281,571	267,809	0.03
		<b>7,693,263</b>	<b>0.76</b>
<b>Total Debt Securities</b>		<b>310,545,694</b>	<b>30.02</b>

\*Government bonds and term loans include accrued interest.

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

#### Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 95.50% (2022: 95.58%) (continued)</b>			
<b>Equities - 65.40% (2022: 66.98%)</b>			
<b>Communication Services</b>			
Activision Blizzard Inc	102,072	8,604,670	0.83
Alphabet Inc Class A	243,335	29,127,200	2.81
Alphabet Inc Class C	178,622	21,607,903	2.09
Altaba Inc.	328,160	1,247,008	0.12
Charter Communications Inc	43,641	16,032,394	1.55
Comcast Corp	786,290	32,670,350	3.16
Facebook Inc	100,239	28,766,588	2.78
Netflix Inc	18,850	8,303,237	0.80
Nexon Co Limited	218,108	4,145,312	0.40
Nintendo Co Limited	169,630	7,677,860	0.74
		<b>158,182,522</b>	<b>15.28</b>
<b>Consumer Discretionary</b>			
Alibaba Group Holding Limited	199,810	2,070,353	0.20
Amazon.com Inc	141,407	18,433,817	1.78
CarMax Inc	169,193	14,161,454	1.37
Cie Financiere Richemont SA	62,727	10,632,709	1.03
Delivery Hero SE	61,220	2,698,691	0.26
Entain PLC	169,701	2,744,332	0.27
Just Eat Takeaway.com NV	107,100	1,640,052	0.16
Marriott International Inc/MD	49,602	9,111,391	0.88
Naspers Limited	62,929	11,322,567	1.09
		<b>72,815,366</b>	<b>7.04</b>
<b>Consumer Staples</b>			
Heineken Holding NV	161,259	14,013,109	1.35
Herbalife Nutrition Limited	180,630	2,391,541	0.23
JDE Peet's NV	448,370	13,334,820	1.29
		<b>29,739,470</b>	<b>2.87</b>
<b>Energy</b>			
Gulfport Energy Corp	58,360	6,131,885	0.59
Gulfport Energy Corp (GPOR)	94	57,340	0.01
Kinder Morgan Inc	583,850	10,053,897	0.97
McDermott International Limited I	1,143,055	205,750	0.02
McDermott International Limited II	2,702,680	486,482	0.05
McDermott International Limited III	77,471	13,945	0.00
McDermott International LTD Preferred Shares	2,024	694,184	0.07
Vitesse Energy Inc	13,508	302,579	0.03
		<b>17,946,062</b>	<b>1.74</b>

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

#### Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 95.50% (2022: 95.58%) (continued)</b>			
<b>Equities - 65.40% (2022: 66.98%) (continued)</b>			
<b>Financials</b>			
Alpha Partners Technology Merger Corp	4,195	43,670	0.00
American International Group Inc	471,480	27,128,959	2.62
Aon PLC	61,153	21,110,016	2.04
Citigroup Inc	396,260	18,243,810	1.76
Groupe Bruxelles Lambert SA	212,830	16,755,374	1.62
GSR II Meteora Acquisition Corp	2	6	0.00
GX Acquisition Corp II	64,261	429,906	0.04
Jefferies Financial Group Inc	521,140	17,286,214	1.67
LPL Financial Holdings Inc	47,055	10,231,169	0.99
Metals Acquisition Corp	56,234	589,895	0.06
Pershing Square Holdings Limited	47,720	-	0.00
PowerUp Acquisition Corp	5,120	53,811	0.01
Ross Acquisition Corp II	22,887	242,142	0.02
Signature Bank	7,900	1,659	0.00
Wells Fargo & Co	439,500	18,757,860	1.81
		<b>130,874,491</b>	<b>12.64</b>
<b>Health Care</b>			
ICON PLC	26,070	6,522,714	0.63
		<b>6,522,714</b>	<b>0.63</b>
<b>Industrials</b>			
Ferguson PLC	77,767	12,233,527	1.18
Howmet Aerospace Inc	188,263	9,330,314	0.90
LG Corp	157,767	10,536,602	1.02
Safran SA	104,170	16,304,153	1.58
Samsung C&T Corp	78,373	6,286,996	0.61
Uber Technologies Inc	176,894	7,636,514	0.74
Westinghouse Air Brake Technologies Corp	78,924	8,655,595	0.84
		<b>70,983,701</b>	<b>6.87</b>
<b>Information Technology</b>			
Analog Devices Inc	168,662	32,857,044	3.17
Broadcom Inc	18,700	16,220,941	1.57
NCR Corp	78,723	1,983,820	0.19
NXP Semiconductors NV	57,954	11,862,025	1.15
TE Connectivity Limited	206,969	29,008,775	2.80
		<b>91,932,605</b>	<b>8.88</b>
<b>Materials</b>			
Glencore PLC	2,774,648	15,679,954	1.52
HeidelbergCement AG	78,655	6,453,108	0.62
International Flavors & Fragrances Inc	241,705	19,237,301	1.86
LafargeHolcim Limited	487,697	32,816,600	3.17
		<b>74,186,963</b>	<b>7.17</b>

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

#### Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 95.50% (2022: 95.58%) (continued)</b>			
<b>Equities - 65.40% (2022: 66.98%) (continued)</b>			
<b>Real Estate</b>			
Douglas Emmett Inc	414,532	5,210,667	0.50
Swire Pacific Limited	438,777	3,362,234	0.32
Vornado Realty Trust	183,556	3,329,706	0.32
		<b>11,902,607</b>	<b>1.14</b>
<b>Utilities</b>			
FirstEnergy Corp	248,660	9,667,901	0.93
PG&E Corp	125,693	2,171,975	0.21
		<b>11,839,876</b>	<b>1.14</b>
<b>Total Equities</b>		<b>676,926,377</b>	<b>65.40</b>
<b>Equity-Linked Securities - 0.03% (2022: 0.02%)</b>			
<b>Consumer Discretionary</b>			
Cie Financiere Richemont SA	248,200	342,622	0.03
ECARX Holdings Inc	16,658	1,236	0.00
		<b>343,858</b>	<b>0.03</b>
<b>Financials</b>			
African Gold Acquisition Corp	13,050	131	0.00
Apollo Strategic Growth Capital II	4,103	503	0.00
Ares Acquisition Corp	9,788	7,830	0.00
Atlantic Coastal Acquisition Corp	41,533	939	0.00
Atlantic Coastal Acquisition Corp II	17,573	527	0.00
Biote Corp	182	293	0.00
BurTech Acquisition Corp	106,988	2,140	0.00
C5 Acquisition Corp	13,421	663	0.00
Churchill Capital Corp VII	12,422	1,739	0.00
DHC Acquisition Corp	17,455	1,124	0.00
Digital Transformation Opportunities Corp	1,795	251	0.00
Disruptive Acquisition Corp I	34,610	2,772	0.00
Flame Acquisition Corp	51,913	16,218	0.00
Forest Road Acquisition Corp II	24,726	3,709	0.00
Fusion Acquisition Corp II	5,776	29	0.00
Global Partner Acquisition Corp II	6,500	228	0.00
Golden Arrow Merger Corp	34,610	1,007	0.00
GSR II Meteora Acquisition Corp	47	6	0.00
Landcadia Holdings IV Inc	30,958	5,080	0.00
Metals Acquisition Corp	18,744	23,430	0.00
Northern Star Investment Corp III	9,100	109	0.00
Northern Star Investment Corp IV	7,030	403	0.00
Plum Acquisition Corp I	19,200	643	0.00
Ross Acquisition Corp II	7,629	1,292	0.00

# Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

### Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 95.50% (2022: 95.58%) (continued)</b>			
<b>Equity-Linked Securities - 0.03% (2022: 0.02%) (continued)</b>			
<b>Financials (continued)</b>			
Slam Corp	17,704	3,364	0.00
Stratim Cloud Acquisition Corp	22,196	44	0.00
TLG Acquisition One Corp	41,210	1,648	0.00
Twelve Seas Investment Co II	33,198	2,108	0.00
Virgin Orbit Holdings Inc	9,374	84	0.00
		<b>78,314</b>	<b>0.00</b>
<b>Health Care</b>			
Prenetics Global Limited	1,092	89	0.00
		<b>89</b>	<b>0.00</b>
<b>Industrials</b>			
Swvl Holdings Corp	2,741	46	0.00
		<b>46</b>	<b>0.00</b>
<b>Information Technology</b>			
BigBear.ai Holdings Inc	26,854	5,908	0.00
MariaDB PLC	31,651	4,115	0.00
		<b>10,023</b>	<b>0.00</b>
<b>Materials</b>			
NioCorp Developments Limited	21,420	14,510	0.00
		<b>14,510</b>	<b>0.00</b>
<b>Utilities</b>			
Heliogen Inc	9,783	446	0.00
		<b>446</b>	<b>0.00</b>
		<b>447,286</b>	<b>0.03</b>

### Unrealised gain on OTC forward foreign currency exchange contracts – 0.05% (2022: 0.00%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
17/07/2023	CHF	10,000	USD	11,035	Citigroup	163	0.00
17/07/2023	CHF	17,093	USD	18,872	Citigroup	269	0.00
17/07/2023	CHF	22,314	USD	24,966	Citigroup	22	0.00
17/07/2023	CHF	25,951	USD	28,797	Citigroup	264	0.00
17/07/2023	CHF	40,756	USD	45,554	Citigroup	86	0.00
17/07/2023	CHF	5,712,543	USD	6,330,943	Citigroup	66,111	0.01
17/07/2023	CHF	54,518	USD	60,912	Citigroup	139	0.00
17/07/2023	EUR	11,434	USD	12,319	Citigroup	166	0.00
17/07/2023	EUR	28,963	USD	31,623	Citigroup	3	0.00
17/07/2023	EUR	33,986	USD	36,791	Citigroup	320	0.00

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

#### Global Flexible Fund (continued)

##### Financial assets at fair value through profit or loss – 95.50% (2022: 95.58%) (continued)

##### Unrealised gain on OTC forward foreign currency exchange contracts – 0.05% (2022: 0.00%) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
17/07/2023	EUR	50,354	USD	54,733	Citigroup	252	0.00
17/07/2023	EUR	7,138,654	USD	7,725,509	Citigroup	69,695	0.01
17/07/2023	GBP	124,980	USD	157,809	Citigroup	1,104	0.00
17/07/2023	GBP	16,920	USD	21,177	Citigroup	337	0.00
17/07/2023	GBP	189,774	USD	241,016	Citigroup	283	0.00
17/07/2023	GBP	2,597,393	USD	3,251,362	Citigroup	51,249	0.00
17/07/2023	GBP	23,106	USD	29,367	Citigroup	13	0.00
17/07/2023	GBP	23,765	USD	29,973	Citigroup	245	0.00
17/07/2023	GBP	24,985,362	USD	31,513,488	Citigroup	255,650	0.02
17/07/2023	GBP	26,925	USD	34,001	Citigroup	235	0.00
17/07/2023	GBP	266,249	USD	336,508	Citigroup	2,030	0.00
17/07/2023	GBP	3,518	USD	4,437	Citigroup	36	0.00
17/07/2023	GBP	35,422	USD	44,687	Citigroup	352	0.00
17/07/2023	GBP	37,334	USD	47,418	Citigroup	52	0.00
17/07/2023	GBP	41,632	USD	52,105	Citigroup	830	0.00
17/07/2023	GBP	5,388,400	USD	6,796,271	Citigroup	55,134	0.01
17/07/2023	GBP	53,633	USD	67,786	Citigroup	409	0.00
17/07/2023	GBP	66,689	USD	84,775	Citigroup	21	0.00
17/07/2023	GBP	79,798	USD	101,419	Citigroup	44	0.00
17/07/2023	USD	1,090	GBP	855	Citigroup	3	0.00
17/07/2023	USD	12,899	GBP	10,121	Citigroup	30	0.00
17/07/2023	USD	14,715	GBP	11,497	Citigroup	96	0.00
17/07/2023	USD	15,997	GBP	12,540	Citigroup	53	0.00
17/07/2023	USD	157,400	GBP	123,625	Citigroup	210	0.00
17/07/2023	USD	18,327	EUR	16,670	Citigroup	124	0.00
17/07/2023	USD	31,197	GBP	24,503	Citigroup	42	0.00
17/07/2023	USD	34,639	EUR	31,594	Citigroup	139	0.00
17/07/2023	USD	41,523	CHF	37,072	Citigroup	8	0.00
17/07/2023	USD	49,756	GBP	39,041	Citigroup	115	0.00
17/07/2023	USD	516,585	GBP	405,697	Citigroup	737	0.00
17/07/2023	USD	82,189	GBP	64,420	Citigroup	278	0.00
<b>Total unrealised gain on OTC forward foreign currency exchange contracts</b>						<b>507,349</b>	<b>0.05</b>
<b>Financial assets at fair value through profit or loss</b>						<b>988,426,706</b>	<b>95.50</b>

##### Unrealised loss on OTC forward foreign currency exchange contracts – (0.00%) (2022: (0.13%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
17/07/2023	CHF	35,699	USD	40,072	Citigroup	(96)	0.00
17/07/2023	EUR	45,730	USD	50,055	Citigroup	(119)	0.00
17/07/2023	EUR	69,061	USD	75,432	Citigroup	(20)	0.00
17/07/2023	GBP	11,891	USD	15,147	Citigroup	(28)	0.00
17/07/2023	GBP	169,129	USD	216,985	Citigroup	(1,936)	0.00
17/07/2023	GBP	3,134	USD	4,013	Citigroup	(27)	0.00
17/07/2023	GBP	35,455	USD	45,488	Citigroup	(406)	0.00
17/07/2023	GBP	400	USD	510	Citigroup	(1)	0.00
17/07/2023	USD	13,910	CHF	12,471	Citigroup	(55)	0.00

# Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

### Global Flexible Fund (continued)

Financial assets at fair value through profit or loss – 95.50% (2022: 95.58%) (continued)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.00%) (2022: (0.13%)) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
17/07/2023	USD	15,363	EUR	14,070	Citigroup	-	0.00
17/07/2023	USD	16,012	CHF	14,299	Citigroup	-	0.00
17/07/2023	USD	193,599	GBP	152,379	Citigroup	(152)	0.00
17/07/2023	USD	2,774	GBP	2,184	Citigroup	(3)	0.00
17/07/2023	USD	27,694	GBP	21,789	Citigroup	(11)	0.00
17/07/2023	USD	28,797	CHF	25,721	Citigroup	(6)	0.00
17/07/2023	USD	44,118	GBP	34,722	Citigroup	(31)	0.00
17/07/2023	USD	50,605	EUR	46,347	Citigroup	(5)	0.00
<b>Total unrealised loss on OTC forward foreign currency exchange contracts</b>						<b>(2,896)</b>	<b>0.00</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>(2,896)</b>	<b>0.00</b>
Cash and cash equivalents						46,538,477	4.50
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(21,567)	0.00
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>						<b>1,034,940,720</b>	<b>100.00</b>

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	676,126,655	65.14
Transferable securities and money market instruments traded on other regulated market	310,545,694	29.92
Transferable securities and money market instruments other than those referred to above	1,247,008	0.12
OTC financial derivatives	507,349	0.05
Cash and cash equivalents	46,538,477	4.48
Other current assets	2,933,466	0.29
<b>Total assets</b>	<b>1,037,898,649</b>	<b>100.00</b>

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

A sub-fund not registered in Switzerland

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 100.00% (2022: 99.97%)</b>			
<b>Money Market Funds – 4.82% (2022: 4.98%)</b>			
<b>Money Market Funds</b>			
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	106,616	11,814,300	1.20
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund (UCITS)	85,618	12,226,270	1.24
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	206,010	23,270,035	2.38
		<b>47,310,605</b>	<b>4.82</b>
<b>Total Money Market Funds</b>		<b>47,310,605</b>	<b>4.82</b>
<b>Investment Funds – 95.18% (2022: 94.99%)</b>			
<b>Corporate credit</b>			
iShares Euro Investment Grade Corporate Bond Index Fund (UCITS)	599,200	8,029,726	0.82
iShares Global Corporate Bond UCITS ETF	86,884	7,463,336	0.75
iShares UK Credit Bond Index Fund (UCITS)	98,077	2,209,894	0.22
iShares US Corporate Bond Index Fund (AIF)	1,529,169	25,930,120	2.64
		<b>43,633,076</b>	<b>4.43</b>
<b>Equity Funds</b>			
iShares Core EURO STOXX 50 UCITS ETF	46,842	8,051,022	0.82
iShares Core FTSE 100 UCITS ETF	1,306,557	12,195,732	1.23
iShares Core MSCI Emerging Markets IMI UCITS ETF	1,290,430	39,164,551	3.99
iShares Core MSCI Japan IMI UCITS ETF	160,162	7,734,223	0.79
iShares Core MSCI Pacific ex-Japan UCITS ETF	51,695	8,510,548	0.87
iShares Core S&P 500 UCITS ETF	340,661	157,538,679	16.04
iShares MSCI Canada UCITS ETF	67,756	11,632,689	1.18
iShares MSCI USA ESG Enhanced UCITS ETF	10,675,066	85,336,478	8.69
		<b>330,163,922</b>	<b>33.61</b>
<b>Fixed Income Funds</b>			
iShares Euro Government Bond Index Fund (UCITS)	726,084	16,266,168	1.66
iShares Global Government Bond UCITS ETF	86,974	7,998,129	0.81
iShares Global Inflation Linked Government Bond UCITS ETF	66,432	10,140,845	1.03
iShares Global Inflation-Linked Bond Index Fund (UCITS)	5,283,530	72,553,429	7.39
iShares World ex-Euro Government Bond Index Fund (AIF)	3,186,937	41,659,641	4.24
		<b>148,618,212</b>	<b>15.13</b>
<b>Index Funds</b>			
iShares Emerging Markets Index Fund (UCITS)	2,295,651	33,961,858	3.46
iShares Europe ex-UK Index Fund (UCITS)	3,515,321	79,369,783	8.08
iShares Japan Index Fund (UCITS)	1,583,503	31,144,337	3.17
iShares North America Index Fund (UCITS)	5,440,462	192,026,547	19.54
iShares Pacific Index Fund (UCITS)	577,116	11,264,142	1.15
iShares UK Index Fund (UCITS)	508,021	13,024,007	1.33
		<b>360,790,674</b>	<b>36.73</b>

# Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

A sub-fund not registered in Switzerland (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 100.00% (2022: 99.97%) (continued)</b>			
<b>Investment Funds – 95.18% (2022: 94.99%) (continued)</b>			
<b>Property Funds</b>			
iShares Developed Markets Property Yield UCITS ETF	554,851	12,095,752	1.23
iShares Developed Real Estate Index Fund IE (UCITS)	3,380,158	39,747,275	4.05
		<b>51,843,027</b>	<b>5.28</b>
<b>Total Investment Funds</b>		<b>935,048,911</b>	<b>95.18</b>
<b>Financial assets at fair value through profit or loss</b>		<b>982,359,516</b>	<b>100.00</b>
Cash and cash equivalents		372,062	0.04
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(360,493)	(0.04)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>982,371,085</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		<b>Fair Value USD</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange		47,310,605	4.80
UCITS and AIF		935,048,911	94.85
Cash and cash equivalents		372,062	0.04
Other assets		3,055,807	0.31
<b>Total assets</b>		<b>985,787,385</b>	<b>100.00</b>

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

#### Global Property Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 94.93% (2022: 93.42%)</b>			
<b>Equities – 94.93% (2022: 93.42%)</b>			
<b>Industrials</b>			
Shurgard Self Storage Limited	129,864	5,926,542	1.97
		<b>5,926,542</b>	<b>1.97</b>
<b>Real Estate</b>			
Aedifica SA	17,909	1,146,923	0.38
American Homes 4 Rent	147,334	5,222,990	1.73
American Tower Corp	32,723	6,346,299	2.11
Assura PLC	5,836,186	3,368,605	1.12
Big Yellow Group PLC	216,107	2,948,042	0.98
Corporate Office Properties Trust	81,695	1,940,256	0.64
CubeSmart	138,914	6,203,899	2.06
Derwent London PLC	158,077	4,119,909	1.37
Digital Realty Trust Inc	37,500	4,270,125	1.42
Equinix Inc	20,232	15,860,674	5.27
Equity Commonwealth	1,170	23,704	0.01
Equity LifeStyle Properties Inc	98,355	6,578,966	2.19
Equity Residential	329,234	21,719,567	7.21
Essex Property Trust Inc	27,287	6,393,344	2.12
Federal Realty Investment Trust	110,738	10,716,116	3.56
Grainger PLC	382,487	1,104,816	0.37
Hang Lung Properties Limited	839,549	1,296,291	0.43
Healthcare Realty Trust Inc	88,399	1,667,205	0.54
Healthpeak Properties Inc	351,334	7,061,813	2.35
Host Hotels & Resorts Inc	434,263	7,308,646	2.43
Invitation Homes Inc	462,804	15,920,458	5.29
Kilroy Realty Corp	155,177	4,669,276	1.55
Kimco Realty Corp	292,853	5,775,061	1.92
Klepierre SA	66,304	1,643,512	0.55
Link REIT	1,515,116	8,410,198	2.79
Mirvac Group	710,197	1,068,398	0.35
Mitsubishi Estate Co Limited	424,825	5,026,124	1.67
Mitsui Fudosan Co Limited	538,314	10,653,802	3.54
National Storage REIT	546,274	854,524	0.28
Nippon Accommodations Fund Inc	120	538,831	0.18
Nippon Prologis REIT Inc	1,268	2,538,018	0.84
Prologis Inc	161,689	19,827,922	6.59
Public Storage	28,192	8,228,681	2.73
Realty Income Corp	237,445	14,196,837	4.72
Regency Centers Corp	139,348	8,607,526	2.86
Rexford Industrial Realty Inc	71,829	3,750,910	1.25
Scentre Group	3,306,522	5,832,614	1.94
Shaftesbury Capital PLC	1,978,839	2,895,682	0.96
Sun Hung Kai Properties Limited	582,559	7,337,163	2.44
TAG Immobilien AG	84,937	802,675	0.27
Terreno Realty Corp	16,596	997,420	0.33

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

#### Global Property Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets				
Financial assets at fair value through profit or loss – 94.93% (2022: 93.42%) (continued)							
Equities – 94.93% (2022: 93.42%) (continued)							
Real Estate (continued)							
UNITE Group PLC	425,443	4,705,717	1.56				
Urban Edge Properties	128,613	1,984,499	0.66				
Vicinity Limited	6,862,118	8,427,534	2.80				
Warehouses De Pauw CVA	185,660	5,088,183	1.69				
Welltower Inc	182,872	14,792,516	4.91				
		279,872,271	92.96				
Total equities		285,798,813	94.93				
Unrealised gain on OTC forward foreign currency exchange contracts – 0.00% (2022: 0.00%)							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
17/07/2023	GBP	14,610	USD	18,428	Citigroup	149	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						149	0.00
Financial assets at fair value through profit or loss						285,798,962	94.93
Unrealised loss on OTC forward foreign currency exchange contracts – (0.00%) (2022: (0.01%))							
Cash and cash equivalents						14,193,166	4.71
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						1,094,902	0.36
Net Assets Attributable to Redeemable Participating Shareholders						301,087,030	100.00
Portfolio Analysis						Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange						285,798,813	94.36
OTC financial derivatives						149	0.00
Cash and cash equivalents						14,193,166	4.69
Other current assets						2,873,686	0.95
Total assets						302,865,814	100.00

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

#### Contrarian Value Equity Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 95.38% (2022: 94.78%)</b>			
<b>Equities - 95.38% (2022: 94.78%)</b>			
<b>Communication Services</b>			
Activision Blizzard Inc	37,790	3,185,697	1.32
Alphabet Inc Class A	89,926	10,764,142	4.45
Alphabet Inc Class C	66,011	7,985,351	3.30
Altaba Inc.	330	1,254	0.00
Charter Communications Inc	16,048	5,895,554	2.44
Comcast Corp	289,130	12,013,352	4.97
Facebook Inc	36,519	10,480,223	4.33
Netflix Inc	7,030	3,096,645	1.28
Nexon Co Limited	78,880	1,499,176	0.62
Nintendo Co Limited	61,936	2,803,372	1.16
		<b>57,724,766</b>	<b>23.87</b>
<b>Consumer Discretionary</b>			
Alibaba Group Holding Limited	72,649	752,760	0.31
Amazon.com Inc	52,191	6,803,619	2.81
CarMax Inc	62,050	5,193,585	2.15
Cie Financiere Richemont SA	23,200	3,932,579	1.63
Delivery Hero SE	22,510	992,283	0.41
Entain PLC	62,570	1,011,855	0.42
Just Eat Takeaway.com NV	39,380	603,037	0.25
Marriott International Inc/MD	18,370	3,374,385	1.40
Naspers Limited	23,169	4,168,707	1.72
		<b>26,832,810</b>	<b>11.10</b>
<b>Consumer Staples</b>			
Heineken Holding NV	59,266	5,150,106	2.13
JDE Peet's NV	164,870	4,903,343	2.03
		<b>10,053,449</b>	<b>4.16</b>
<b>Energy</b>			
Kinder Morgan Inc	214,690	3,696,962	1.53
		<b>3,696,962</b>	<b>1.53</b>
<b>Financials</b>			
American International Group Inc	173,370	9,975,710	4.12
Aon PLC	22,760	7,856,752	3.25
Citigroup Inc	145,710	6,708,488	2.77
Groupe Bruxelles Lambert SA	78,780	6,202,078	2.56
Wells Fargo & Co	161,610	6,897,515	2.85
		<b>37,640,543</b>	<b>15.55</b>
<b>Health Care</b>			
ICON PLC	9,542	2,387,408	0.99
		<b>2,387,408</b>	<b>0.99</b>

# Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

### Contrarian Value Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 95.38% (2022: 94.78%) (continued)</b>			
<b>Equities - 95.38% (2022: 94.78%) (continued)</b>			
<b>Industrials</b>			
Ferguson PLC	28,520	4,486,481	1.86
Howmet Aerospace Inc	69,450	3,441,942	1.42
LG Corp	57,470	3,838,182	1.59
Safran SA	38,300	5,994,519	2.48
Samsung C&T Corp	27,900	2,238,107	0.93
Uber Technologies Inc	66,122	2,854,487	1.18
Westinghouse Air Brake Technologies Corp	29,240	3,206,751	1.33
		<b>26,060,469</b>	<b>10.79</b>
<b>Information Technology</b>			
Analog Devices Inc	62,140	12,105,493	5.01
Broadcom Inc	6,967	6,043,385	2.50
NXP Semiconductors NV	21,290	4,357,637	1.80
TE Connectivity Limited	76,280	10,691,405	4.42
		<b>33,197,920</b>	<b>13.73</b>
<b>Materials</b>			
Glencore PLC	1,020,280	5,765,756	2.38
HeidelbergCement AG	29,040	2,382,535	0.99
International Flavors & Fragrances Inc	89,491	7,122,589	2.95
LafargeHolcim Limited	180,812	12,166,643	5.03
		<b>27,437,523</b>	<b>11.35</b>
<b>Real Estate</b>			
Swire Pacific Limited	159,529	1,222,429	0.51
		<b>1,222,429</b>	<b>0.51</b>
<b>Utilities</b>			
FirstEnergy Corp	91,440	3,555,187	1.47
PG&E Corp	46,470	803,002	0.33
		<b>4,358,189</b>	<b>1.80</b>
<b>Total Equities</b>		<b>230,612,468</b>	<b>95.38</b>
<b>Equity-Linked Securities - 0.00% (2022: 0.00%)</b>			
<b>Consumer Discretionary</b>			
Cie Financiere Richemont SA	260	359	0.00
		<b>359</b>	<b>0.00</b>
<b>Total Equity-Linked Securities</b>		<b>359</b>	<b>0.00</b>

# Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

### Contrarian Value Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss - 95.38% (2022: 94.78%) (continued)</b>			
<b>Financial assets at fair value through profit or loss</b>		<b>230,612,827</b>	<b>95.38</b>
Cash and cash equivalents		11,250,306	4.65
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(12,099)	(0.03)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>241,851,034</b>	<b>100.00</b>
<b>Portfolio Analysis</b>			
Transferable securities and money market instruments admitted to official stock exchange		230,611,573	95.30
Transferable securities and money market instruments other than those referred to above		1,254	0.00
Cash and cash equivalents		11,250,306	4.65
Other assets		115,923	0.05
<b>Total assets</b>		<b>241,979,056</b>	<b>100.00</b>

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

#### Global Emerging Markets Equity Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 96.62% (2022: 96.56%)</b>			
<b>Equities – 96.22% (2022: 96.11%)</b>			
<b>Communication Services</b>			
Bharti Airtel Limited	307,088	3,289,515	1.61
NetEase Inc	228,851	4,456,341	2.18
Telkom Indonesia Persero Tbk PT	10,623,681	2,834,398	1.39
Tencent Holdings Limited	230,714	9,762,467	4.78
		<b>20,342,721</b>	<b>9.96</b>
<b>Consumer Discretionary</b>			
Alibaba Group Holding Limited	834,700	8,648,834	4.23
China Education Group Holdings Limited	2,265,827	1,763,712	0.86
Devyani International Limited	436,782	1,002,846	0.49
Home Product Center PCL	3,328,737	1,314,418	0.64
Hyundai Mobis Co Limited	7,490	1,321,620	0.65
Jollibee Foods Corp	295,518	1,280,582	0.63
Kia Motors Corp	21,822	1,465,681	0.72
Lemon Tree Hotels Limited	1,554,406	1,775,447	0.87
Li Ning Co Limited	411,594	2,213,797	1.08
Meituan	223,837	3,493,248	1.71
Minor International PCL	8,072	7,798	0.00
Minor International PCL - R Shares	1,779,419	1,718,957	0.84
OPAP SA	205,697	3,586,159	1.75
Sona Blw Precision Forgings Limited	151,576	953,142	0.47
		<b>30,546,241</b>	<b>14.94</b>
<b>Consumer Staples</b>			
Heineken Malaysia Bhd	32,500	181,735	0.09
Kweichow Moutai Co Limited	7,400	1,722,645	0.84
Magnit PJSC	5,856	-	0.00
Monde Nissin Corp	6,899,204	1,001,138	0.49
President Chain Store Corp	72,378	656,505	0.32
Varun Beverages Limited	643,424	6,294,671	3.08
Wal-Mart de Mexico SAB de CV	892,401	3,523,690	1.72
		<b>13,380,384</b>	<b>6.54</b>
<b>Energy</b>			
Gazprom PJSC	258,795	-	0.00
Petroleo Brasileiro SA	162,128	2,242,230	1.10
PTT Exploration & Production PCL	449,868	1,903,279	0.93
		<b>4,145,509</b>	<b>2.03</b>
<b>Financials</b>			
AIA Group Limited	369,696	3,731,576	1.83
Banco Bradesco SA	289,277	1,000,898	0.49
Banco Santander Chile	62,148	1,171,490	0.57
Bank Central Asia Tbk PT	3,170,797	1,935,153	0.95

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

#### Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 96.62% (2022: 96.56%) (continued)</b>			
<b>Equities – 96.22% (2022: 96.11%) (continued)</b>			
<b>Financials (continued)</b>			
East Money Information Co Limited	821,264	1,605,431	0.79
FirstRand Limited	428,983	1,555,513	0.76
HDFC Bank Limited	34,302	2,390,849	1.17
Hong Kong Exchanges & Clearing Limited	69,900	2,633,083	1.29
Housing Development Finance Corp Limited	193,699	6,663,162	3.26
Industrial & Commercial Bank of China Limited	5,017,000	2,676,033	1.31
Itau Unibanco Holding SA	290,887	1,716,233	0.84
Prudential PLC	227,125	3,192,226	1.57
Public Bank Bhd	2,457,748	2,027,276	0.99
Qatar National Bank QPSC	169,965	720,016	0.35
SCB X PCL	672,800	2,020,979	0.99
		<b>35,039,918</b>	<b>17.16</b>
<b>Health Care</b>			
CSPC Pharmaceutical Group Limited	1,244,000	1,081,032	0.53
Hangzhou Tigermed Consulting Co Limited	197,639	1,126,070	0.55
Max Healthcare Institute Limited	751,088	5,488,422	2.68
Shenzhen Mindray Bio-Medical Electronics Co Limited	59,300	2,447,410	1.20
		<b>10,142,934</b>	<b>4.96</b>
<b>Industrials</b>			
Container Corp Of India Limited	306,093	2,469,357	1.21
Contemporary Amperex Technology Co Limited	61,561	1,938,934	0.95
Jiangsu Hengli Hydraulic Co Limited	120,300	1,065,368	0.52
Larsen & Toubro Limited	122,667	3,701,716	1.81
Mytilineos SA	42,263	1,491,163	0.73
NARI Technology Co Limited	1,219,441	3,877,869	1.90
Sany Heavy Industry Co Limited	404,564	926,190	0.45
Shenzhen Envicool Technology Co Limited	375,392	1,547,238	0.76
Spring Airlines Co Limited	85,289	674,768	0.33
		<b>17,692,603</b>	<b>8.66</b>
<b>Information Technology</b>			
Accton Technology Corp	107,455	1,204,108	0.59
Alchip Technologies Limited	39,000	2,247,721	1.10
Delta Electronics Inc	345,000	3,816,116	1.87
E Ink Holdings Inc	468,448	3,384,209	1.66
eMemory Technology Inc	16,218	1,150,808	0.56
Global Unichip Corp	20,000	1,030,667	0.50
Parade Technologies Limited	30,000	1,035,483	0.51
Samsung Electronics Co Limited	280,443	15,366,803	7.52
Samsung Electronics Limited	25,595	1,155,776	0.57
Shanghai Baosight Software Co Limited	884,870	6,189,407	3.03
SK Hynix Inc	53,054	4,638,444	2.27
Taiwan Semiconductor Manufacturing Co Limited	790,077	14,611,848	7.15

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

#### Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 96.62% (2022: 96.56%) (continued)</b>			
<b>Equities – 96.22% (2022: 96.11%) (continued)</b>			
<b>Information Technology (continued)</b>			
Taiwan Semiconductor Manufacturing Co Limited TSM	11,400	1,150,488	0.56
Unimicron Technology Corp	237,000	1,339,289	0.66
Zhejiang Supcon Technology Co Limited	192,290	1,661,875	0.81
		<b>59,983,042</b>	<b>29.36</b>
<b>Materials</b>			
LG Chem Limited	6,692	3,387,533	1.66
Sociedad Quimica y Minera de Chile SA	10,918	792,865	0.39
		<b>4,180,398</b>	<b>2.05</b>
<b>Real Estate</b>			
Indiabulls Real Estate Limited	1,010,983	743,130	0.36
Vinhomes JSC	179,430	418,431	0.20
		<b>1,161,561</b>	<b>0.56</b>
<b>Utilities</b>			
ACEN Corp	69,870	6,822	0.00
		<b>6,822</b>	<b>0.00</b>
<b>Total Equities</b>		<b>196,622,133</b>	<b>96.22</b>
<b>Equity-Linked Securities – 0.00% (2022: 0.00%)</b>			
<b>Consumer Discretionary</b>			
Minor International PCL (MINT-08)	6,295	2,202	0.00
Minor International PCL (MINT-09)	7,315	697	0.00
Minor International PCL (MINT-09)	15,041	1,434	0.00
Minor International PCL (MINT-W7)	16,597	1,067	0.00
		<b>5,400</b>	<b>0.00</b>
<b>Total Equity-Linked Securities</b>		<b>5,400</b>	<b>0.00</b>
<b>Investment Funds – 0.40% (2022: 0.45%)</b>			
<b>Equity Funds</b>			
Vietnam Enterprise Investments Limited	110,922	826,381	0.40
		<b>826,381</b>	<b>0.40</b>
<b>Total Investment Funds</b>		<b>826,381</b>	<b>0.40</b>

# Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

### Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 96.62% (2022: 96.56%) (continued)</b>			
<b>Financial assets at fair value through profit or loss</b>		<b>197,453,914</b>	<b>96.62</b>
Cash and cash equivalents		5,278,140	2.58
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		1,687,770	0.80
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>204,419,824</b>	<b>100.00</b>
<b>Portfolio Analysis</b>			
Transferable securities and money market instruments admitted to official stock exchange		196,627,533	95.39
Non-EU AIF		826,381	0.40
Cash and cash equivalents		5,278,140	2.56
Other assets		3,397,897	1.65
<b>Total assets</b>		<b>206,129,951</b>	<b>100.00</b>

# Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

A sub-fund not registered in Switzerland

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 98.33% (2022: 99.00%)</b>			
<b>Equities – 98.33% (2022: 99.00%)</b>			
<b>Communication Services</b>			
Alphabet Inc Class A	7,020	840,294	1.34
Alphabet Inc Class C	6,851	828,765	1.32
Facebook Inc	2,581	740,695	1.18
Interpublic Group of Cos Inc	4,300	165,894	0.26
Liberty Media Corp-Liberty Formula One	6,262	471,403	0.74
Live Nation Entertainment Inc	6,200	564,882	0.90
Netflix Inc	900	396,441	0.63
Omnicom Group Inc	1,767	168,130	0.27
Pinterest Inc	6,661	182,112	0.29
Publicis Groupe SA	1,758	140,971	0.22
Sea Limited	7,206	418,236	0.67
		<b>4,917,823</b>	<b>7.82</b>
<b>Consumer Discretionary</b>			
Airbnb Inc	4,506	577,489	0.92
AutoZone Inc	98	244,349	0.39
Bandai Namco Holdings Inc	22,178	509,587	0.81
Chipotle Mexican Grill Inc	85	181,815	0.29
Compass Group PLC	9,660	270,433	0.43
Darden Restaurants Inc	1,100	183,788	0.29
Ferrari NV	452	147,693	0.23
Hermes International	66	143,292	0.23
Hilton Worldwide Holdings Inc	1,265	184,121	0.29
Hyatt Hotels Corp	1,463	167,631	0.27
Kia Motors Corp	10,621	713,363	1.13
Lululemon Athletica Inc	475	179,788	0.29
LVMH Moët Hennessy Louis Vuitton SE	309	290,934	0.46
McDonald's Corp	1,787	533,259	0.84
MercadoLibre Inc	200	236,920	0.38
Ross Stores Inc	1,896	212,598	0.34
Service Corp International/US	5,240	338,452	0.54
Starbucks Corp	1,779	176,228	0.28
Tractor Supply Co	758	167,594	0.27
Yum! Brands Inc	3,899	540,206	0.86
		<b>5,999,540</b>	<b>9.54</b>
<b>Consumer Staples</b>			
Alimentation Couche-Tard Inc	6,958	357,194	0.57
Bid Corp Limited	10,596	231,814	0.37
BJ's Wholesale Club Holdings Inc	5,455	343,720	0.55
British American Tobacco PLC	12,321	408,525	0.65
Chocoladefabriken Lindt & Sprüngli AG	2	248,142	0.39
Coca-Cola Co	8,500	511,870	0.81
Costco Wholesale Corp	967	520,613	0.83

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

A sub-fund not registered in Switzerland (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 98.33% (2022: 99.00%) (continued)</b>			
<b>Equities – 98.33% (2022: 99.00%) (continued)</b>			
<b>Consumer Staples (continued)</b>			
Davide Campari-Milano NV	19,603	271,399	0.43
Kikkoman Corp	5,945	336,953	0.54
L'Oreal SA	316	147,245	0.23
Mondelez International Inc	7,245	528,450	0.84
Nestle SA	3,389	407,597	0.65
PepsiCo Inc	2,909	538,805	0.86
Pernod Ricard SA	1,197	264,320	0.42
Wal-Mart de Mexico SAB de CV	110,087	434,684	0.69
		<b>5,551,331</b>	<b>8.83</b>
<b>Energy</b>			
Aker BP ASA	8,550	200,951	0.32
APA Corp	5,225	178,538	0.28
BP PLC	22,472	130,950	0.21
Cheniere Energy Inc	2,371	361,246	0.57
ConocoPhillips	1,640	169,920	0.27
Devon Energy Corp	6,859	331,564	0.53
EOG Resources Inc	1,483	169,715	0.27
Hess Corp	1,205	163,820	0.26
Kinder Morgan Inc	19,901	342,695	0.54
Marathon Oil Corp	7,041	162,084	0.26
Occidental Petroleum Corp	2,900	170,520	0.27
Schlumberger Limited	3,772	185,281	0.29
Shell PLC	9,277	276,282	0.44
Tenaris SA	19,225	287,665	0.46
TOTAL SA	4,704	269,690	0.43
Valero Energy Corp	1,418	166,331	0.26
Williams Cos Inc	10,921	356,352	0.57
		<b>3,923,604</b>	<b>6.23</b>
<b>Financials</b>			
ABN AMRO Bank NV	8,473	131,543	0.21
Aon PLC	1,137	392,492	0.62
Bank of Ireland Group PLC	14,105	134,465	0.21
Bankinter SA	45,602	280,103	0.45
Commerzbank AG	12,832	142,097	0.23
Cullen/Frost Bankers Inc	3,087	331,945	0.53
DBS Group Holdings Limited	28,681	667,779	1.06
East West Bancorp Inc	6,247	329,779	0.52
FinecoBank Banca Fineco SpA	18,163	244,032	0.39
First Financial Bankshares Inc	10,664	303,817	0.48
Marsh & McLennan Cos Inc	2,968	558,221	0.89
MSCI Inc	333	156,274	0.25
Wells Fargo & Co	8,200	349,976	0.56
		<b>4,022,523</b>	<b>6.40</b>

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

#### A sub-fund not registered in Switzerland (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 98.33% (2022: 99.00%) (continued)</b>			
<b>Equities – 98.33% (2022: 99.00%) (continued)</b>			
<b>Health Care</b>			
Agilent Technologies Inc	2,990	359,548	0.57
AmerisourceBergen Corp	1,969	378,895	0.60
Bayer AG	6,789	375,303	0.60
Bio-Rad Laboratories Inc	926	351,065	0.56
DexCom Inc	1,327	170,533	0.27
Elevance Health Inc	701	311,447	0.50
Eli Lilly & Co	801	375,653	0.60
Exact Sciences Corp	2,000	187,800	0.30
Gilead Sciences Inc	2,262	174,332	0.28
HCA Healthcare Inc	600	182,088	0.29
Henry Schein Inc	4,630	375,493	0.60
Hoya Corp	1,400	165,392	0.26
Humana Inc	341	152,471	0.24
IDEXX Laboratories Inc	380	190,847	0.30
McKesson Corp	418	178,616	0.28
Merck & Co Inc	4,700	542,333	0.86
Mettler-Toledo International Inc	121	158,708	0.25
Novo Nordisk A/S	2,528	407,229	0.65
Recordati SpA	8,388	400,370	0.64
Regeneron Pharmaceuticals Inc	674	484,296	0.77
ResMed Inc	1,594	348,289	0.55
Samsung Biologics Co Limited	734	414,449	0.66
Stryker Corp	1,266	386,244	0.61
Thermo Fisher Scientific Inc	1,034	539,490	0.86
UnitedHealth Group Inc	1,415	680,106	1.08
Vertex Pharmaceuticals Inc	1,100	387,101	0.62
West Pharmaceutical Services Inc	1,000	382,470	0.61
		<b>9,060,568</b>	<b>14.41</b>
<b>Industrials</b>			
AMETEK Inc	2,300	372,324	0.59
Ashtead Group PLC	1,987	137,525	0.22
BAE Systems PLC	11,505	135,591	0.22
Bombardier Inc	3,407	168,155	0.27
Bunzl PLC	6,871	261,976	0.42
Copart Inc	2,000	182,420	0.29
Daikin Industries Limited	1,753	354,942	0.56
Deere & Co	446	180,715	0.29
Epiroc AB	14,842	280,176	0.44
Fastenal Co	6,360	375,176	0.60
GEA Group AG	5,668	236,901	0.38
Grupo Aeroportuario del Pacifico SAB de CV	24,400	437,093	0.70
Grupo Aeroportuario del Sureste SAB de CV	15,405	428,639	0.68
Kajima Corp	23,900	358,827	0.57

# Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

A sub-fund not registered in Switzerland (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 98.33% (2022: 99.00%) (continued)</b>			
<b>Equities – 98.33% (2022: 99.00%) (continued)</b>			
<b>Industrials (continued)</b>			
Komatsu Limited	6,971	187,183	0.30
Legrand SA	2,782	275,593	0.44
Lockheed Martin Corp	414	190,597	0.30
Paylocity Holding Corp	1,800	332,154	0.53
Quanta Services Inc	928	182,306	0.29
RELX PLC	8,280	275,907	0.44
Republic Services Inc	2,382	364,851	0.58
Rollins Inc	8,300	355,489	0.57
Roper Technologies Inc	1,143	549,554	0.87
SMC Corp/Japan	322	177,068	0.28
Thales SA	1,011	151,332	0.24
TransDigm Group Inc	200	178,834	0.28
Waste Connections Inc	2,500	357,699	0.57
Waste Management Inc	3,193	553,730	0.88
WEG SA	28,542	223,354	0.36
Wolters Kluwer NV	1,157	146,804	0.23
WSP Global Inc	2,576	340,715	0.54
		<b>8,753,630</b>	<b>13.93</b>
<b>Information Technology</b>			
Accenture PLC	1,614	498,048	0.79
Alteryx Inc	9,026	409,780	0.65
Amdocs Limited	1,800	177,930	0.28
Amphenol Corp	6,562	557,442	0.89
Analog Devices Inc	1,806	351,827	0.56
ANSYS Inc	1,094	361,315	0.57
Apple Inc	5,801	1,125,220	1.79
Applied Materials Inc	2,500	361,350	0.57
ASML Holding NV	566	409,406	0.65
Cadence Design Systems Inc	797	186,912	0.30
Disco Corp	1,200	187,719	0.30
Enphase Energy Inc	1,800	301,464	0.48
Hamamatsu Photonics KK	3,613	175,632	0.28
HubSpot Inc	300	159,627	0.25
Infineon Technologies AG	3,404	140,325	0.22
IPG Photonics Corp	1,500	203,730	0.32
Keyence Corp	400	187,775	0.30
Keysight Technologies Inc	1,040	174,148	0.28
KLA Corp	787	381,711	0.61
Lam Research Corp	600	385,716	0.61
Mastercard Inc	1,875	737,438	1.17
Microchip Technology Inc	4,263	381,922	0.61
Microsoft Corp	3,200	1,089,728	1.73
Monday.com Limited	1,349	230,976	0.37

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

A sub-fund not registered in Switzerland (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 98.33% (2022: 99.00%) (continued)</b>			
<b>Equities – 98.33% (2022: 99.00%) (continued)</b>			
<b>Information Technology (continued)</b>			
Nemetschek SE	1,730	129,553	0.21
NVIDIA Corp	2,300	972,946	1.55
Obic Co Limited	2,061	328,539	0.52
Paychex Inc	4,648	519,972	0.83
ServiceNow Inc	600	337,182	0.54
Square Inc	5,201	346,231	0.55
STMicroelectronics NV	6,011	298,815	0.48
Synopsys Inc	388	168,939	0.27
Taiwan Semiconductor Manufacturing Co Limited	49,000	906,216	1.44
Tokyo Electron Limited	2,600	369,848	0.59
Trade Desk Inc	2,310	178,378	0.28
Visa Inc	3,079	731,201	1.16
Workday Inc	2,508	566,532	0.90
		<b>15,031,493</b>	<b>23.90</b>
<b>Materials</b>			
Air Liquide SA	1,629	291,823	0.46
Arkema SA	2,627	247,341	0.39
BHP Group Limited	6,518	195,198	0.31
Cemex SAB de CV	255,249	180,082	0.29
Freeport-McMoRan Inc	4,852	194,080	0.31
Holmen AB	3,072	110,180	0.18
Linde PLC	1,465	558,282	0.89
Nutrien Limited	5,800	342,806	0.55
Reliance Steel & Aluminum Co	660	179,249	0.29
Rio Tinto Limited	5,799	442,715	0.70
Shin-Etsu Chemical Co Limited	5,510	181,767	0.29
		<b>2,923,523</b>	<b>4.66</b>
<b>Utilities</b>			
Ameren Corp	1,880	153,540	0.24
American Electric Power Co Inc	4,143	348,841	0.55
National Grid PLC	9,445	124,942	0.20
ONE Gas Inc	2,049	157,384	0.25
PG&E Corp	10,000	172,800	0.27
RWE AG	6,666	289,959	0.46
Terna - Rete Elettrica Nazionale	47,331	403,087	0.64
		<b>1,650,553</b>	<b>2.61</b>
<b>Total Equities</b>		<b>61,834,588</b>	<b>98.33</b>

# Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

A sub-fund not registered in Switzerland (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss – 98.33% (2022: 99.00%) (continued)</b>			
<b>Financial assets at fair value through profit or loss</b>		<b>61,834,588</b>	<b>98.33</b>
Cash and cash equivalents		780,809	1.24
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		270,510	0.43
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>62,885,907</b>	<b>100.00</b>
<b>Portfolio Analysis</b>			
Transferable securities and money market instruments admitted to official stock exchange		61,834,588	97.73
Cash and cash equivalents		780,809	1.23
Other assets		655,392	1.04
<b>Total assets</b>		<b>63,270,789</b>	<b>100.00</b>

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SIGNIFICANT PURCHASES AND SALES

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

#### Global Cautious Fund

The material purchases and sales for the financial period ended 30 June 2023 were as follows:

All Purchases		Cost
Security Description	Shares/Par	USD
United States Treasury Note 0.88% 30/06/2026	7,671,000	6,885,022
Intel Corp	7,392	197,804
Alphabet Inc Class A	1,411	165,983
Singapore Technologies Engineering Limited	50,300	137,883
United Overseas Bank Limited	6,000	124,845
T Rowe Price Group Inc	1,070	113,455
Toromont Industries Limited	1,150	92,353
S&P Global Inc	139	45,334
Telkom Indonesia Persero Tbk PT	152,300	40,407

All Sales		Proceeds
Security Description	Shares/Par	USD
Rockwell Automation Inc	1,631	464,465
Philip Morris International Inc	4,680	460,594
American Express Co	2,089	339,104
Automatic Data Processing Inc	1,178	252,962
Alphabet Inc Class A	2,002	243,566
Altria Group Inc	5,070	237,716
Saputo Inc	9,010	197,868
Lowe's Cos Inc	884	191,612
S&P Global Inc	469	183,004
Essity AB	5,526	149,393
ABC-Mart Inc	2,700	146,992
Lockheed Martin Corp	269	127,657
Nestle SA	978	118,720
Texas Instruments Inc	683	115,650
Novartis AG	977	98,716
Brenntag AG	1,229	94,091
Air Liquide SA	503	87,030
FUCHS PETROLUB SE	2,206	81,942

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SIGNIFICANT PURCHASES AND SALES (continued)

#### A sub-fund not registered in Switzerland

The material purchases and sales for the financial period ended 30 June 2023 were as follows:

All Purchases		Cost
Security Description	Shares/Par	USD
Fiserv Inc	645,597	72,613,575
Diageo PLC	1,135,946	51,788,178
Elevance Health Inc	107,393	49,197,807
Institutional Cash Series Plc - Institutional US		
Dollar Liquidity Fund (UCITS)	43,426,716	42,000,000
Intercontinental Exchange Inc	320,033	34,176,045
Automatic Data Processing Inc	157,045	33,503,717
Alphabet Inc Class A	287,090	29,521,894
Airbus SE	186,568	24,507,440
Moody's Corp	70,858	21,868,485
Equifax Inc	107,832	21,584,978
Mastercard Inc	53,598	20,257,559
UnitedHealth Group Inc	40,332	19,742,759
Charter Communications Inc	43,387	16,796,505
Cooper Cos Inc	17,512	6,808,659

All Sales		Proceeds
Security Description	Shares/Par	USD
Institutional Cash Series Plc - Institutional US		
Dollar Liquidity Fund (UCITS)	158,000,000	158,000,000
Fiserv Inc	787,342	90,834,802
Facebook Inc	233,442	52,389,276
Microsoft Corp	147,782	44,134,301
Alphabet Inc Class A	388,059	39,494,574
Safran SA	257,072	38,750,962
CVS Health Corp	490,990	34,751,277
Mastercard Inc	84,091	31,733,372
Catalent Inc	409,970	20,700,201
Charter Communications Inc	43,994	15,079,423
BAE Systems PLC	843,804	10,393,581
Canadian Pacific Kansas City Limited	98,349	7,932,062
Becton Dickinson and Co	21,122	5,316,348
Unilever PLC	75,336	3,812,700
Vinci SA	20,430	2,456,584
Thermo Fisher Scientific Inc	3,061	1,599,169
Aena SME SA	8,919	1,405,304
Sonic Healthcare Limited	44,187	1,055,551

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SIGNIFICANT PURCHASES AND SALES (continued)

#### Global Flexible Fund

The material purchases and sales for the financial period ended 30 June 2023 were as follows:

<b>Purchases</b>		<b>Cost</b>
<b>Security Description</b>	<b>Shares/Par</b>	<b>USD</b>
United States Treasury Bill 0.00% 27/07/2023	95,000,000	93,647,293
United States Treasury Bill 0.00% 22/06/2023	94,000,000	92,604,267
United States Treasury Bill 0.00% 18/05/2023	91,000,000	89,643,969
United States Treasury Bill 0.00% 14/09/2023	47,000,000	46,340,848
United States Treasury Bill 0.00% 19/10/2023	47,000,000	46,096,853
United States Treasury Bill 0.00% 16/11/2023	47,000,000	45,912,181
United States Treasury Bill 0.00% 25/01/2024	25,000,000	24,277,691
United States Treasury Bill 0.00% 15/08/2023	22,000,000	21,726,234
Heineken Holding NV	161,259	13,095,469
Douglas Emmett Inc	414,532	4,571,520
International Flavors & Fragrances Inc	39,734	3,192,635
NCR Corp	78,723	1,937,123
Charles Schwab Corp 4.00% 01/06/2170	2,097,000	1,735,367
Vornado Realty Trust	86,319	1,408,605
Nintendo Co Limited	35,200	1,389,425
Disruptive Acquisition Corp I	103,832	1,036,547
Twelve Seas Investment Co II	99,595	993,660
Plum Acquisition Corp I	96,003	954,375
Vornado Realty LP 3.50% 15/01/2025	1,058,000	930,675
Vornado Realty LP 2.15% 01/06/2026	952,000	737,800

<b>Sales</b>		<b>Proceeds</b>
<b>Security Description</b>	<b>Shares/Par</b>	<b>USD</b>
United States Treasury Bill 0.00% 22/06/2023	94,000,000	94,000,000
United States Treasury Bill 0.00% 18/05/2023	91,000,000	91,000,000
United States Treasury Bill 0.00% 19/01/2023	87,000,000	87,000,000
United States Treasury Bill 0.00% 13/04/2023	84,000,000	84,000,000
United States Treasury Bill 0.00% 23/02/2023	78,000,000	78,000,000
Univar Solutions Inc	377,510	13,177,488
LafargeHolcim Limited	147,425	10,395,077
Broadcom Inc	11,616	8,064,532
Howmet Aerospace Inc	80,184	3,368,273
Netflix Inc	7,523	2,892,256
Alphabet Inc Class C	24,098	2,696,297
Alphabet Inc Class A	23,845	2,661,028
HeidelbergCement AG	33,715	2,495,599
Westinghouse Air Brake Technologies Corp	18,794	1,964,663
Cie Financiere Richemont SA	11,933	1,854,147
Alibaba Group Holding Limited	122,920	1,723,125
Atlantic Coastal Acquisition Corp	124,600	1,643,462
TLG Acquisition One Corp	123,632	1,626,503
BurTech Acquisition Corp	106,988	1,432,238
Aon PLC	4,140	1,335,423

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SIGNIFICANT PURCHASES AND SALES (continued)

#### A sub-fund not registered in Switzerland

The material purchases and sales for the financial period ended 30 June 2023 were as follows:

All Purchases		
Security Description	Shares/Par	Cost USD
iShares Global Inflation Linked Government Bond UCITS ETF	45,999	6,982,869
iShares Global Inflation-Linked Bond Index Fund (UCITS)	312,636	4,312,538
iShares Developed Markets Property Yield UCITS ETF	194,750	4,203,206
iShares Global Government Bond UCITS ETF	37,207	3,419,462
iShares Global Corporate Bond UCITS ETF	33,937	2,916,305
iShares World ex-Euro Government Bond Index Fund (AIF)	207,696	2,731,413
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	11,105	1,226,686
iShares Euro Government Bond Index Fund (UCITS)	48,649	1,099,265
iShares North America Index Fund (UCITS)	16,472	513,405

All Sales		
Security Description	Shares/Par	Proceeds USD
iShares Global Inflation Linked Government Bond UCITS ETF	32,115	4,903,970
iShares MSCI USA ESG Enhanced UCITS ETF	636,210	4,534,567
iShares Global Government Bond UCITS ETF	41,465	3,824,732
iShares Core EURO STOXX 50 UCITS ETF	9,635	1,521,615
iShares North America Index Fund (UCITS)	42,789	1,420,345
iShares Emerging Markets Index Fund (UCITS)	36,055	533,572
iShares UK Index Fund (UCITS)	15,420	374,294
iShares Core MSCI Pacific ex-Japan UCITS ETF	952	158,292
iShares Core MSCI Japan IMI UCITS ETF	2,687	115,262

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SIGNIFICANT PURCHASES AND SALES (continued)

#### Global Property Fund

The material purchases and sales for the financial period ended 30 June 2023 were as follows:

<b>Purchases</b>		<b>Cost</b>
<b>Security Description</b>	<b>Shares/Par</b>	<b>USD</b>
Realty Income Corp	119,764	7,590,813
Equity Residential	115,607	7,154,746
Regency Centers Corp	108,048	6,694,408
American Tower Corp	32,723	6,485,569
CubeSmart	138,914	6,415,816
Essex Property Trust Inc	26,800	6,185,579
Equinix Inc	7,109	5,208,205
American Homes 4 Rent	154,834	5,031,079
Kilroy Realty Corp	140,466	4,676,270
Link REIT	585,888	4,208,024
Invitation Homes Inc	128,816	4,070,720
Welltower Inc	55,916	4,058,926
Digital Realty Trust Inc	37,500	3,863,250
Prologis Inc	31,371	3,839,450
Public Storage	11,805	3,474,736
Sun Hung Kai Properties Limited	235,623	3,338,568
Mitsui Fudosan Co Limited	171,301	3,337,875
Host Hotels & Resorts Inc	189,087	3,310,440
Federal Realty Investment Trust	25,458	2,568,411
Healthpeak Properties Inc	109,400	2,438,955
Aedifica SA	27,353	2,127,971
UNITE Group PLC	159,033	1,924,965
Equity LifeStyle Properties Inc	28,361	1,879,772
Scentre Group	839,242	1,754,019
Healthcare Realty Trust Inc	80,041	1,678,765
Hang Lung Properties Limited	839,549	1,663,506
Warehouses De Pauw CVA	52,756	1,643,474
Klepierre SA	65,864	1,569,868
Mirvac Group	884,238	1,445,150

<b>Sales</b>		<b>Proceeds</b>
<b>Security Description</b>	<b>Shares/Par</b>	<b>USD</b>
Kimco Realty Corp	574,282	11,205,027
Public Storage	32,153	9,432,082
Invitation Homes Inc	193,184	6,549,377
Prologis Inc	52,172	6,409,914
Ventas Inc	110,087	4,898,275
Rexford Industrial Realty Inc	70,795	3,998,572
Healthpeak Properties Inc	182,217	3,955,376
WP Carey Inc	48,326	3,761,609
Federal Realty Investment Trust	35,600	3,589,054
Alexandria Real Estate Equities Inc	25,043	3,246,397
Equinix Inc	4,355	3,077,831
Host Hotels & Resorts Inc	188,410	3,070,122
Welltower Inc	38,300	2,830,656
Mitsubishi Estate Co Limited	208,361	2,541,242
Scentre Group	1,172,509	2,163,446
LEG Immobilien SE	33,070	2,081,770
Allied Properties Real Estate Investment	115,688	1,917,320
Sun Hung Kai Properties Limited	135,405	1,784,223
Essex Property Trust Inc	7,784	1,618,545
Equity Residential	26,256	1,613,619
Corporate Office Properties Trust	60,987	1,462,872
Healthcare Realty Trust Inc	78,600	1,456,827
UNITE Group PLC	123,705	1,428,554
National Storage REIT	870,137	1,422,942
Region RE Limited	868,764	1,399,193
Nippon Prologis REIT Inc	546	1,247,210
Realty Income Corp	20,519	1,237,056
Equity Commonwealth	58,750	1,203,383
Cofinimmo SA	12,228	1,109,397

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SIGNIFICANT PURCHASES AND SALES (continued)

#### Global Property Fund (continued)

The material purchases and sales for the financial period ended 30 June 2023 were as follows (continued):

Purchases			Sales		
Security Description	Shares/Par	Cost USD	Security Description	Shares/Par	Proceeds USD
Grainger PLC	441,196	1,386,872	Assura PLC	1,781,478	1,101,394
Derwent London PLC	44,345	1,350,433			
National Storage REIT	770,931	1,258,130			

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SIGNIFICANT PURCHASES AND SALES (continued)

#### Contrarian Value Equity Fund

The material purchases and sales for the financial period ended 30 June 2023 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
Heineken Holding NV	59,266	4,815,010
International Flavors & Fragrances Inc	19,041	1,575,824
Nintendo Co Limited	15,294	613,546
Comcast Corp	13,160	525,836
LafargeHolcim Limited	7,153	463,468
American International Group Inc	7,890	437,521
TE Connectivity Limited	3,250	412,228
Glencore PLC	66,266	406,763
Facebook Inc	1,529	347,256
Analog Devices Inc	1,950	345,928
Citigroup Inc	6,630	314,072
Wells Fargo & Co	7,350	313,190
Alphabet Inc Class A	2,462	276,798
Charter Communications Inc	731	266,243
Safran SA	1,740	257,211
Aon PLC	786	246,310
Groupe Bruxelles Lambert SA	2,907	242,112
Amazon.com Inc	2,198	235,498
JDE Peet's NV	7,500	224,052
CarMax Inc	2,842	210,418
Alphabet Inc Class C	1,727	193,701
Ferguson PLC	1,300	187,556
Naspers Limited	1,054	182,645
NXP Semiconductors NV	970	174,880
Kinder Morgan Inc	9,770	165,997
Marriott International Inc/MD	945	164,898
LG Corp	2,437	162,234
FirstEnergy Corp	4,160	160,118

Sales		Proceeds
Security Description	Shares/Par	USD
LafargeHolcim Limited	50,261	3,593,244
Broadcom Inc	3,522	2,488,964
Howmet Aerospace Inc	34,889	1,443,161
Netflix Inc	2,462	946,584
HeidelbergCement AG	11,460	845,473
Alphabet Inc Class C	6,556	738,790
Alphabet Inc Class A	6,316	712,216
Westinghouse Air Brake Technologies Corp	5,890	615,484
Alibaba Group Holding Limited	40,991	576,362
Cie Financiere Richemont SA	3,522	545,404
Facebook Inc	1,630	438,014
Marriott International Inc/MD	2,155	378,453
Amazon.com Inc	2,427	299,707
Aon PLC	814	257,854
Glencore PLC	-	222,782
Uber Technologies Inc	5,158	222,170
Analog Devices Inc	1,180	215,758
LG Corp	2,447	159,077
PG&E Corp	8,015	125,547
Groupe Bruxelles Lambert SA	937	81,087

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SIGNIFICANT PURCHASES AND SALES (continued)

#### Global Emerging Markets Equity Fund

The material purchases and sales for the financial period ended 30 June 2023 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
Delta Electronics Inc	345,000	3,759,152
SK Hynix Inc	53,054	3,653,406
Hong Kong Exchanges & Clearing Limited	69,900	3,022,284
Industrial & Commercial Bank of China Limited	5,017,000	2,784,168
Taiwan Semiconductor Manufacturing Co Limited	138,000	2,437,614
Yageo Corp	116,000	2,120,833
East Money Information Co Limited	750,920	2,111,380
NARI Technology Co Limited	507,400	2,016,998
Zhejiang Supcon Technology Co Limited	132,614	1,991,491
Alchip Technologies Limited	39,000	1,981,088
SCB X PCL	672,800	1,954,342
E Ink Holdings Inc	292,000	1,869,137
Samsung Electronics Co Limited	36,742	1,803,659
LG Chem Limited	3,209	1,786,251
Accton Technology Corp	181,000	1,755,598
Shenzhen Envicool Technology Co Limited	375,392	1,660,531
Parade Technologies Limited	47,000	1,545,499
Tencent Holdings Limited	30,200	1,496,262
Kia Motors Corp	21,822	1,441,729
Alibaba Group Holding Limited	109,400	1,404,470
MediaTek Inc	53,000	1,330,228
Unimicron Technology Corp	237,000	1,299,727
Larsen & Toubro Limited	47,923	1,285,492
Hyundai Mobis Co Limited	7,490	1,269,214
CSPC Pharmaceutical Group Limited	1,244,000	1,268,456
Sona Blw Precision Forgings Limited	151,576	998,244
Global Unichip Corp	22,000	869,535
Housing Development Finance Corp Limited	25,378	806,525
Shanghai Baosight Software Co Limited	96,700	798,961

Sales		Proceeds
Security Description	Shares/Par	USD
MediaTek Inc	163,128	3,713,278
LONGi Green Energy Technology Co Limited	483,648	2,293,397
President Chain Store Corp	246,000	2,258,018
Accton Technology Corp	186,000	2,085,103
Haier Smart Home Co Limited	665,707	2,068,871
LG Energy Solution Limited	4,735	1,959,849
Yageo Corp	116,000	1,868,524
Shenzhou International Group Holdings Limited	174,856	1,734,875
NIO Inc	206,160	1,622,170
JD.com Inc	87,031	1,485,065
ICICI Bank Limited	70,169	1,436,991
Bank Rakyat Indonesia Persero Tbk PT	4,445,802	1,299,241
China National Building Material Co Limited	1,746,895	1,250,369
Contemporary Amperex Technology Co Limited	20,300	1,135,131
Sany Heavy Industry Co Limited	450,100	1,013,544
Jiangsu Hengli Hydraulic Co Limited	103,000	817,722
Taiwan Semiconductor Manufacturing Co Limited	9,200	801,025
Bank for Foreign Trade of Vietnam JSC	206,600	773,781
Varun Beverages Limited	45,141	728,188
Prudential PLC	45,903	717,446
China Education Group Holdings Limited	444,000	708,483
Alibaba Group Holding Limited	50,700	695,707
NARI Technology Co Limited	170,600	646,177
Public Bank Bhd	707,900	619,519
Taiwan Semiconductor Manufacturing Co Limited	34,000	570,123
Parade Technologies Limited	17,000	545,707
eMemory Technology Inc	10,000	539,667
AIA Group Limited	44,600	480,159
Devyani International Limited	196,967	444,813

## Nedgroup Investments Funds plc

### Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

#### SIGNIFICANT PURCHASES AND SALES (continued)

##### Global Emerging Markets Equity Fund (continued)

The material purchases and sales for the financial period ended 30 June 2023 were as follows (continued):

<b>Purchases</b>		<b>Cost</b>
<b>Security Description</b>	<b>Shares/Par</b>	<b>USD</b>
LONGi Green Energy Technology Co Limited	115,300	768,150
Varun Beverages Limited	43,559	733,857
Contemporary Amperex Technology Co Limited	10,601	698,406

<b>Sales</b>		<b>Proceeds</b>
<b>Security Description</b>	<b>Shares/Par</b>	<b>USD</b>
OPAP SA	6,051	193,881
Monde Nissin Corp	524,200	126,890

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SIGNIFICANT PURCHASES AND SALES (continued)

#### A sub-fund not registered in Switzerland

The material purchases and sales for the financial period ended 30 June 2023 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
Microsoft Corp	3,200	1,044,686
Alphabet Inc Class C	6,851	847,019
NVIDIA Corp	2,500	807,305
Liberty Media Corp-Liberty Formula One	6,262	484,532
Grupo Aeroportuario del Sureste SAB de CV	15,405	465,452
Grupo Aeroportuario del Pacifico SAB de CV	24,400	464,083
Terna - Rete Elettrica Nazionale	47,331	411,633
Applied Materials Inc	3,100	375,204
Disco Corp	1,100	371,732
Enphase Energy Inc	1,800	371,285
Live Nation Entertainment Inc	5,000	370,015
Paylocity Holding Corp	2,000	363,853
Interpublic Group of Cos Inc	10,400	363,198
Lam Research Corp	700	358,968
Kajima Corp	23,900	357,367
West Pharmaceutical Services Inc	1,000	355,199
Tokyo Electron Limited	2,600	351,887
AMETEK Inc	2,300	347,063
Rollins Inc	8,300	339,819
Alteryx Inc	7,400	334,645
Merck & Co Inc	3,000	330,840
ServiceNow Inc	600	324,038
Bandai Namco Holdings Inc	8,700	313,071
Nutrien Limited	4,800	305,697

Sales		Proceeds
Security Description	Shares/Par	USD
Facebook Inc	3,000	630,860
Procter & Gamble Co	4,147	601,724
Union Pacific Corp	2,888	579,896
Abbott Laboratories	5,637	548,812
Capitec Bank Holdings Limited	6,941	543,247
Automatic Data Processing Inc	2,506	541,781
PNC Financial Services Group Inc	4,220	480,939
S&P Global Inc	1,342	448,528
Alphabet Inc Class A	3,500	431,272
Danaher Corp	1,735	429,968
Samsung Electronics Co Limited	8,889	427,441
Netflix Inc	1,100	419,469
CSX Corp	14,397	410,343
Check Point Software Technologies Limited	3,069	386,214
Canadian Imperial Bank of Commerce	8,764	375,918
Omnicom Group Inc	4,100	375,824
Norfolk Southern Corp	1,835	370,062
Canadian National Railway Co	3,200	366,718
General Dynamics Corp	1,604	341,443
United Parcel Service Inc	1,950	336,087
NXP Semiconductors NV	1,800	320,525
Disco Corp	2,100	306,540
Sony Group Corp	3,400	300,283
NetApp Inc	4,852	299,014

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### SIGNIFICANT PURCHASES AND SALES (continued)

#### A sub-fund not registered in Switzerland (continued)

The material purchases and sales for the financial period ended 30 June 2023 were as follows (continued):

Purchases		Cost
Security Description	Shares/Par	USD
Samsung Biologics Co Limited	421	261,894
Costco Wholesale Corp	500	245,869

Sales		Proceeds
Security Description	Shares/Par	USD
Stora Enso OYJ	22,356	297,396
Enbridge Inc	7,900	292,094
SAP SE	2,183	290,244
Lululemon Athletica Inc	800	288,056
L3Harris Technologies Inc	1,447	278,714
Rohm Co Limited	3,416	275,509
Sysco Corp	3,608	268,385
Tesco PLC	85,471	265,969
Kia Motors Corp	4,157	263,768
Barry Callebaut AG	135	262,890
Vail Resorts Inc	1,185	262,246
Canon Inc	11,883	260,585

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### 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 30 June 2023:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
<b>Global Cautious Fund</b>				
Class A USD	\$66,477,074	36,195,581	\$1.8366	66,477,074
Class B USD	\$6,833,822	3,920,973	\$1.7429	6,833,822
Class C GBP (Hedged)	£5,903,499	5,576,670	£1.0586	7,505,413
Class C USD	\$65,763,812	54,323,244	\$1.2106	65,763,812
Class D USD	\$1,572,396	1,392,047	\$1.1296	1,572,396
<b>A sub-fund not registered in Switzerland</b>				
Class A USD	\$987,746,047	362,240,011	\$2.7268	987,746,047
Class B USD	\$8,910,990	3,517,409	\$2.5334	8,910,990
Class C GBP	£7,263,872	3,416,853	£2.1259	9,234,924
Class C USD	\$401,973,859	149,775,020	\$2.6839	401,973,859
Class D USD	\$274,792,787	93,016,651	\$2.9542	274,792,787
<b>Global Flexible Fund</b>				
Class A USD	\$539,084,172	205,282,519	\$2.6261	539,084,172
Class B USD	\$27,133,922	11,121,494	\$2.4398	27,133,922
Class C CHF (Hedged)	\$5,869,965	5,120,000	\$1.1445	6,561,188
Class C EUR (Hedged)	\$7,320,072	5,906,129	\$1.2394	7,986,198
Class C GBP (Hedged)	£5,632,721	3,998,897	£1.4086	7,161,160
Class C USD	\$381,705,873	208,651,043	\$1.8294	381,705,873
Class D USD	\$29,869,068	19,673,625	\$1.5182	29,869,068
Class D GBP (Hedged)	£27,875,202	19,134,061	£1.4568	35,439,138
<b>A sub-fund not registered in Switzerland</b>				
Class A USD	\$787,213,829	502,080,137	\$1.5679	787,213,829
Class C USD	\$195,157,256	131,900,727	\$1.4796	195,157,256
<b>Global Property Fund</b>				
Class A USD	\$86,753,308	78,627,198	\$1.1033	86,753,308
Class C USD	\$180,512,939	162,643,571	\$1.1099	180,512,939
Class D USD Acc	\$25,297,144	24,451,086	\$1.0346	25,297,144
Class D USD Inc	\$8,504,904	8,908,270	\$0.9547	8,504,904
Class D GBP (Hedged)	\$14,737	16,673	\$0.8839	18,736
<b>Contrarian Value Equity Fund</b>				
Class D USD	\$649,587	447,248	\$1.4524	649,587
Class E CAD**	\$319,169,856	269,056,215	\$1.1863	241,201,448
<b>Global Emerging Markets Equity Fund</b>				
Class A USD	\$56,520,635	55,878,473	\$1.0115	56,520,635
Class C USD	£3,985,691	3,718,058	£1.0720	5,067,208
Class D GBP	\$127,086,847	120,077,789	\$1.0584	127,086,847
Class D USD	\$15,745,134	18,745,306	\$0.8400	15,745,134
<b>A sub-fund not registered in Switzerland</b>				
Class A USD	\$38,822,949	31,684,133	\$1.2253	38,822,949
Class D USD	\$24,062,957	19,877,090	\$1.2106	24,062,957

# **Nedgroup Investments Funds plc**

**Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023**

## **ADDITIONAL INFORMATION**

\*Rounded to 4 decimal places.

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### 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 31 December 2022:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
<b>Global Cautious Fund</b>				
Class A USD	\$68,659,250	38,404,814	\$1.7878	68,659,250
Class B USD	\$6,813,334	4,007,990	\$1.6999	6,813,334
Class C GBP (Hedged)	£5,539,183	5,354,696	£1.0344	6,663,083
Class C USD	\$65,656,056	55,854,611	\$1.1755	65,656,056
Class D USD	\$2,217,139	2,022,504	\$1.0962	2,217,139
<b>A sub-fund not registered in Switzerland</b>				
Class A USD	\$933,775,666	394,233,379	\$2.3686	933,775,666
Class B USD	\$7,993,178	3,623,213	\$2.2061	7,993,178
Class C GBP	£6,484,689	3,330,836	£1.9469	7,800,432
Class C USD	\$358,660,726	154,229,381	\$2.3255	358,660,726
Class D USD	\$241,148,044	94,323,932	\$2.5566	241,148,044
<b>Global Flexible Fund</b>				
Class A USD	\$502,446,446	212,889,209	\$2.3601	502,446,446
Class B USD	\$24,954,487	11,352,350	\$2.1982	24,954,487
Class C CHF (Hedged)	CHF 5,366,091	5,120,000	CHF 1.0481	5,799,923
Class C EUR (Hedged)	€6,213,243	5,519,019	€1.1258	6,631,084
Class C GBP (Hedged)	£4,890,074	3,852,230	£1.2694	5,882,270
Class C USD	\$347,463,310	211,860,952	\$1.6401	347,463,310
Class D USD	\$26,520,504	19,499,306	\$1.3601	26,520,504
Class D GBP (Hedged)	£26,350,461	20,084,338	£1.3120	31,696,970
<b>A sub-fund not registered in Switzerland</b>				
Class A USD	\$707,170,040	493,859,398	\$1.4319	707,170,040
Class C USD	\$180,012,522	133,284,854	\$1.3506	180,012,522
<b>Global Property Fund</b>				
Class A USD	\$85,993,621	78,436,774	\$1.0963	85,993,621
Class C USD	\$170,070,147	154,405,934	\$1.1014	170,070,147
Class D USD Acc	\$17,061,386	16,629,220	\$1.0260	17,061,386
Class D USD Inc	\$8,828,922	9,228,994	\$0.9567	8,828,922
Class D GBP (Hedged)	£394,799	447,088	£0.8830	474,904
<b>Contrarian Value Equity Fund</b>				
Class D USD	\$661,956	535,258	\$1.2367	661,956
Class E CAD**	CAD278,113,320	269,056,215	CAD1.0337	205,257,364
<b>Global Emerging Markets Equity Fund</b>				
Class A USD	\$50,050,577	51,559,314	\$0.9707	50,050,577
Class C USD	\$14,989,164	18,640,851	\$0.8041	14,989,164
Class D GBP	£4,364,993	4,029,434	£1.0833	5,250,650
Class D USD	\$101,419,644	100,222,994	\$1.0119	101,419,644
<b>A sub-fund not registered in Switzerland</b>				
Class A USD	\$38,210,957	34,145,535	\$1.1191	38,210,957
Class D USD	\$21,859,818	19,845,749	\$1.1015	21,859,818

\*Rounded to 4 decimal places.

\*\* Share class launched on 19 May 2022.

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### 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 31 December 2021:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
<b>Global Cautious Fund</b>				
Class A USD	\$82,097,763	43,144,207	\$1.9029	82,097,763
Class B USD	\$7,777,792	4,281,486	\$1.8166	7,777,792
Class C GBP (Hedged)	£4,397,007	3,963,745	£1.1093	5,955,526
Class C USD	\$66,177,826	53,157,857	\$1.2449	66,177,826
Class D USD	\$1,553,347	1,339,289	\$1.1598	1,553,347
<b>A sub-fund not registered in Switzerland</b>				
Class A USD	\$1,147,714,054	387,009,592	\$2.9656	1,147,714,054
Class B USD	\$10,603,983	3,819,903	\$2.7760	10,603,983
Class C GBP	£5,551,122	2,577,067	£2.1540	7,518,717
Class C USD	\$450,083,644	155,353,886	\$2.8972	450,083,644
Class D USD	\$300,681,939	94,640,087	\$3.1771	300,681,939
<b>Global Flexible Fund</b>				
Class A USD	\$612,607,806	228,408,441	\$2.6821	612,607,806
Class B USD	\$29,666,299	11,816,770	\$2.5105	29,666,299
Class C CHF (Hedged)	CHF 6,282,825	5,120,000	CHF 1.2271	6,895,488
Class C EUR (Hedged)	€6,150,645	4,678,951	€1.3145	6,994,513
Class C GBP (Hedged)	£5,272,399	3,597,619	£1.4655	7,141,201
Class C USD	\$378,683,950	204,197,978	\$1.8545	378,683,950
Class D USD	\$42,827,313	27,889,489	\$1.5356	42,827,313
Class D GBP (Hedged)	£24,830,090	16,418,138	£1.5123	33,631,115
<b>A sub-fund not registered in Switzerland</b>				
Class A USD	\$696,001,121	399,008,567	\$1.7443	696,001,121
Class C USD	\$203,940,071	124,081,523	\$1.6436	203,940,071
<b>Global Property Fund</b>				
Class A USD	\$100,818,518	67,749,738	\$1.4881	100,818,518
Class C USD	\$201,115,458	134,859,729	\$1.4913	201,115,458
Class D USD Acc	\$23,183,746	16,714,430	\$1.3870	23,183,746
Class D USD Inc	\$12,846,312	9,787,680	\$1.3125	12,846,312
Class D GBP Acc (Hedged) <sup>(1)</sup>	£738,708	604,577	£1.2218	1,000,542
<b>Contrarian Value Equity Fund</b>				
Class D USD	\$876,397	586,654	\$1.4939	876,397
<b>Global Emerging Markets Equity Fund</b>				
Class A USD	\$51,789,045	40,298,761	\$1.2851	51,789,045
Class C USD	\$573,069	541,003	\$1.0593	573,069
Class D GBP	£6,952,093	5,499,442	£1.2641	9,416,262
Class D USD	\$47,605,498	35,803,067	\$1.3296	47,605,498
<b>A sub-fund not registered in Switzerland</b>				
Class A USD	\$51,551,306	34,361,423	\$1.5003	51,551,306
Class D USD	\$23,214,320	15,838,597	\$1.4657	23,214,320

<sup>(1)</sup> Fully redeemed on 8 July 2020 and resubscribed on 26 March 2021.

\*Rounded to 4 decimal places.

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### ADDITIONAL INFORMATION (continued)

#### Exchange Rates

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

	<b>As at 30 June 2023</b>	<b>As at 31 December 2022</b>
Australian Dollar	1.5023	1.4746
Brazilian Real	4.8240	5.2797
Canadian Dollar	1.3233	1.3549
Chinese Yuan	7.2641	6.9188
Danish Krone	6.8249	6.9679
Euro	0.9166	0.9370
Hong Kong Dollar	7.8366	7.8049
Indian Rupee	82.0345	82.7267
Indonesian Rupiah	14,992.5037	15,566.6252
Japanese Yen	144.5350	131.9449
Malaysian Ringgit	4.6675	4.4050
Mexican Peso	17.1506	19.4871
Norwegian Krone	10.7135	9.8510
Philippine Peso	55.1998	55.7289
Pound Sterling	0.7866	0.8313
Qatari Riyal	3.6400	3.6418
Singapore Dollar	1.3534	1.3412
South African Rand	18.8911	17.0149
South Korean Won	1,317.6446	1,264.4943
Swedish Krona	10.8014	10.4195
Swiss Franc	0.8946	0.9252
Taiwanese Dollar	31.1449	30.7352
Thailand Baht	35.4547	34.6344
Vietnamese Dong	23,584.9057	23,574.8974

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

	<b>As at 30 June 2023</b>	<b>As at 31 December 2022</b>
Euro	1.1653	1.1271
United States Dollar	1.2713	1.2029

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### ADDITIONAL INFORMATION (continued)

#### Securities Soft Lending

No securities lending took place during the period ended 30 June 2023 (2022: Nil).

#### Directed Brokerage

There were no directed brokerage services utilised for the financial period ended 30 June 2023 (2022: Nil).

#### Soft Commission Arrangements

Soft dollar transactions occur when a sub-investment manager uses certain investment research services, which assist in the management of the Sub-Funds' portfolio investments, which are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets or the use of computer and other information facilities. In return, the sub-investment manager will place a proportion of business with these brokers including transactions relating to the Sub-Funds' investments. The sub-investment manager considers these arrangements to be to the benefit of the Company and have satisfied themselves that they each obtain best execution on behalf of the Company and the brokerage rates are not in excess of customarily institutional full service brokerage rates. The following Sub-Funds used soft commission arrangements:

Global Flexible Fund

Contrarian Value Equity Fund

#### Research Payments

Included in other expenses for the Global Emerging Markets Equity Fund is an amount of USD 35,947 (31 December 2022: USD 30,333) for research fees paid and payable to the Sub-Investment Manager to buy research. This is part of an annual budget agreed with the Sub-Investment Manager allowable under MiFID rules and administered by way of a Research Payment Account. The budget for 2023 is USD 72,091. The Global Emerging Markets Equity Fund is the only Sub-Fund operating such an arrangement.

#### Commitments and Contingent Liabilities

As at the Statement of Financial Position date, the Company had no commitments or contingent liabilities (31 December 2022: Nil).

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

During the financial period ended 30 June 2023, the Sub-Funds did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

#### Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the Sub-Funds, the Sub-Investment Managers 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.

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

#### Global Cautious Fund

The Sub-Fund may employ FDIs comprising equity index future contracts, fixed income future contracts, OTC forward foreign currency exchange contracts, equity options and fixed income options as described in the Prospectus for the efficient portfolio management of the Sub-Fund and for hedging purposes, within the limits laid down by the Central Bank. The Global Cautious Fund used OTC forward foreign currency exchange contracts during the financial period.

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### ADDITIONAL INFORMATION (continued)

#### Efficient Portfolio Management (continued)

##### *A sub-fund not registered in Switzerland*

The Sub-Fund may employ FDIs comprising contracts for differences (“CFDs”), future contracts and options, all of which are on equities or equity related securities listed above, for efficient portfolio management and for hedging purposes within the limits laid down by the Central Bank and as described in the Prospectus but not for investment purposes.

##### *Global Flexible Fund*

The Sub-Fund may employ FDIs comprising options, future contracts and OTC forward contracts all of which may be on interest rates, exchange rates, equities, debt securities or currency, as well as equity swaps for the efficient portfolio management of the Sub-Fund and for hedging purposes as described in the Prospectus and within the limits laid down by the Central Bank. The Global Flexible Fund used OTC forward foreign currency exchange contracts during the financial period.

##### *A sub-fund not registered in Switzerland*

The Sub-Fund may use FDIs to the extent permitted by the UCITS Regulations and as described in the Prospectus.

##### *Global Property Fund*

The Sub-Fund may use FDIs to the extent permitted by the UCITS Regulations and as described in the Prospectus.

##### *Contrarian Value Equity Fund*

The Sub-Fund may use FDIs to the extent permitted by the UCITS Regulations and as described in the Prospectus.

##### *Global Emerging Markets Equity Fund*

The Sub-Fund may use FDIs to the extent permitted by the UCITS Regulations and as described in the Prospectus.

##### *A sub-fund not registered in Switzerland*

The Sub-Fund may use FDIs to the extent permitted by the UCITS Regulations and as described in the Prospectus.

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

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### ADDITIONAL INFORMATION (continued)

The following table summarises the fees charged by the underlying investment funds held by a sub-fund not registered in Switzerland, the sub-fund not registered in Switzerland, and the Global Emerging Markets Equity Fund at the financial period end as stated in the Prospectus or applicable information held by the relevant Sub-Fund.

Name	Manager	Regulatory Jurisdiction	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
Institutional Cash Series plc - Institutional Sterling Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares Core EURO STOXX 50 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares Core FTSE 100 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Core MSCI Emerging Markets IMI UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.18%	0.00%	0.00%	0.00%
iShares Core MSCI Japan IMI UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares Core MSCI Pacific ex-Japan UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Core S&P 500 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Developed Markets Property Yield UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.59%	0.00%	0.00%	0.00%
iShares Developed Real Estate Index Fund IE (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.22%	0.00%	0.00%	0.00%
iShares Emerging Markets Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.33%	0.00%	0.00%	0.00%
iShares Euro Government Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.13%	0.00%	0.00%	0.00%
iShares Euro Investment Grade Corporate Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares Europe ex-UK Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.17%	0.00%	0.00%	0.00%
iShares Global Corporate Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Global Government Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Global Inflation Linked Government Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Global Inflation-Linked Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares Japan Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.17%	0.00%	0.00%	0.00%
iShares MSCI Canada UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.48%	0.00%	0.00%	0.00%
iShares MSCI USA ESG Enhanced UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares North America Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.16%	0.00%	0.00%	0.00%
iShares Pacific Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.19%	0.00%	0.00%	0.00%
iShares UK Credit Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares UK Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.17%	0.00%	0.00%	0.00%
iShares US Corporate Bond Index Fund (AIF)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares World ex-Euro Government Bond Index Fund (AIF)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
Vietnam Enterprise Investments Limited	Enterprise Investment Managers Limited	Cayman Islands	1.85%	0.00%	0.00%	0.00%

# Nedgroup Investments Funds plc

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2023

### ADDITIONAL INFORMATION (continued)

The State of the origin of the Fund is Ireland. In Switzerland, the Representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, whilst the Paying agent is Banque Heritage SA, route de Chêne 61, 1211 Geneva 6, Switzerland. The prospectus, the key information documents or the key investor information documents, articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Swiss Funds & Asset Management Association (AMAS).

Sub-fund	Share class	TER*
Global Flexible Fund	A USD	1.58%
Global Flexible Fund	B USD	2.08%
Global Flexible Fund	C USD	1.08%
Global Flexible Fund	C GBP	1.14%
Global Flexible Fund	C EUR	1.14%
Global Flexible Fund	C CHF	1.14%
Global Flexible Fund	D USD	0.93%
Global Flexible Fund	D GBP	1.00%
Global Cautious Fund	A USD	1.49%
Global Cautious Fund	B USD	1.89%
Global Cautious Fund	C USD	0.99%
Global Cautious Fund	C GBP	1.05%
Global Cautious Fund	D USD	0.89%
Global Property Fund	A USD	1.36%
Global Property Fund	C USD	1.11%
Global Property Acc Fund	D USD	0.96%
Global Property Acc Fund	D GBP	1.17%
Global Property Dist Fund	D USD	0.96%
Contrarian Value Equity Fund	D USD	0.70%
Contrarian Value Equity Fund	E CAD	0.58%
Global Emerging Markets Fund	A USD	1.69%
Global Emerging Markets Fund	C USD	1.19%
Global Emerging Markets Fund	D USD	0.94%
Global Emerging Markets Fund	D GBP	0.94%

\* As at 30 June 2023. No performance fees are paid

The Total Expense Ratio (“TER”) is calculated according to the following formula: (total expenses / AF)\* 100; AF (= average fund assets)