

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 2024

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

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Nedgroup Investments Funds plc

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DIRECTORY

Board of Directors

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

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Resolution Capital Limited
NS Partners Limited
Ardevora Asset Management LLP
Pyrford International Limited
Nedgroup Investments (UK) Limited*****

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

**Non-Executive Director.

***Independent, Non-Executive Director.

****Appointed on 21 February 2024, Non- Executive Director.

*****Appointed on 18 June 2024 as Sub-Investment Manager to the Global Strategic Bond Fund.

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SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

Nedgroup Investments Global Cautious Fund

Market Commentary

The first half of the year has flown by and yet it seems like not a lot has changed. We've had a US 10-year yield hovering above 4% for the last couple years. The expected 6 rate cuts at the start of the year have obviously not materialised. Inflation remains above target in all major economies except the UK and Italy.

Meanwhile, equity markets in the US are nearing record valuations (CAPE ratio at 34x) as well as record high concentration among the highest market cap stocks. Notably in Japan, inflation continues to creep higher along with long-term bond yields. Our higher for longer interest rate regime remains with financial stability risks looming in the background. The latest scare comes from Norinchukin Bank who expect to report a \$9.5 billion loss for the current fiscal year, three times the level forecasted last month. The losses stem from its large foreign bond portfolio which it now plans to trim by around 15% or \$63 billion.

The ECB joined Sweden, Switzerland and Canada with a well telegraphed rate cut. Markets reacted calmly with the euro a touch weaker versus the US Dollar though the ECB President Christine Lagarde disappointed the market by confirming that interest rates could be kept on hold for more than one monetary policy meeting in a row. Elsewhere, the Bank of England in their latest financial stability report warned of the risks from commercial real estate and the layers of leverage in private equity business models which have relied on low interest rates for much of the last decade.

Overall, the first half of 2024 has been characterized by record highs in equity markets, recalibrated expectations for central bank rate cuts, and ongoing concerns about financial stability and inflationary pressures. Investors have had to navigate a complex landscape, balancing optimism with caution as they look ahead to the remainder of the year.

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.

The portfolio produced a flat return over the period, driven by mixed returns across the different asset class and country allocations. US Equities continue to lead the market. US equities performance in the portfolio was a strong contributor, but lagged the soaring index returns which were led by growth sectors, driven by artificial intelligence expectations. Non-US Dollar equities experienced modest gains over the period. The portfolio position underperformed the relevant index but achieved a positive absolute return. A timely reduction in bond duration at start of Q1 helped both US and non-US bond allocations outperform relevant indices. The non-US bond allocation detracted over the period, but still outperformed the relevant index. The US bond allocation was a positive contributor over the period, outperforming the relevant index which was slightly negative. Cash and currency hedging of the Australian Dollar added value, given it's weakening against the US Dollar over the period. Over the period the portfolio was behind the benchmark.

North American equity markets rose over the period as investors continued to speculate on the Federal Reserve's next moves. As inflation data softened and employment reports showed the first signs of a cooling jobs market, the futures market started to price in interest rate cuts towards the end of 2024 buoying market sentiment. The Canadian market experienced some fluctuations over the period as energy companies struggled due to a volatile oil price. This volatility impacted energy companies significantly. Despite these challenges, the market showed resilience in other sectors, such as technology and financial services, which helped offset some of the losses from the energy sector. Overall, while the energy sector struggled, the broader market managed to avoid a significant decline.

In the US, sectors such as information technology and communication services (driven by artificial intelligence expectations) led the market. More economically sensitive sectors such as materials and industrials lagged the market. The portfolio benefitted from having an underweight position in the REITS (property) sector. In terms of country performance, the US market (S&P500) outperformed the Canadian market (TSX) (in local currency terms).

Some of the better performing companies in the portfolio included Alphabet (Google), Texas Instruments and Amphenol. These companies are all in the information technology sector and are all seen as beneficiaries of the surge in artificial intelligence related spending and usage. Alphabet has invested heavily in running large language models (LLM) to improve search results and improve advertising relevance. Texas Instruments and Amphenol are hardware enablers to AI data centers as well as to the wider electronics industry and so will benefit from increasing technology spending.

Intel struggled after reporting quarterly results that were ahead of market expectations but gave an outlook that disappointed investors. The current CEO (Pat Gelsinger) is re-engineering the company to become a major semiconductor supplier in the artificial intelligence era. This will involve significant investment in both capital and technology. Intel continues to execute on its long-term roadmap. Lowe's (home improvement retailer) was under pressure as higher mortgage rates (reducing housing activity) weighed on the stock. United Overseas Bank Ltd struggled over the period after experiencing decreased interest income in the second quarter due to a lower net interest margin. However, the bank saw growth in loan-related and wealth management fees.

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SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

Nedgroup Investments Global Cautious Fund (continued)

Performance (continued)

The Australian Dollar remains the only currency exposure hedged in the portfolio. The Australian Dollar weakened 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 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 2024 (USD)	Fund ¹	Target Return ²	Peer Group ³
6 months	0.0%	2.7%	2.4%
12 months	4.9%	5.5%	6.8%
5 Years	1.7%	2.2%	1.9%
10 Years	2.1%	1.6%	1.8%

Pyrford International Limited

Sub-Investment Manager

July 2024

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

² SOFR USD 1-month from 1 Feb 2022 (previously US Libor 1 month)

³ Morningstar EAA Fund USD Cautious Allocation

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SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

A sub-fund not registered in Switzerland

Market Commentary

"To win the Tour de France, you must first finish it." Greg LeMond

"In a single instant of time pure performance is all that matters. Over a prolonged period of time, survival dwarfs performance....[therefore] take risks in a way that does not seriously impair your future if things go wrong."

Luca Dellanna "Ergodicity"

It is impossible to win all stages of the Tour de France because of the degree of specialisation required to optimise for each type of riding. The muscular power required to win a flat sprint stage is no use in the mountains where endurance is key. The ultimate winner of the yellow jersey needs to be sufficiently strong in all terrains and conditions and throughout the gruelling three weeks, such that their accumulated time is lowest at the very end. They cannot exhaust themselves in any one stage and burn out, they cannot fall too far behind on a bad day, and they cannot take too much risk and crash out. They must make it to the end.

This makes the Tour de France non-ergodic, and, in this respect, it is just like investing. An ergodic system is one in which "doing N random experiments in parallel will give you the same result as doing N experiments one after the other." The expected value of rolling dice six times is the same whether we roll six fair dice at once or one fair dice six times. Contrast this with a non-ergodic game where when we roll the numbers one through to five we get a \$6 payout, but if we roll a six we lose our winnings and can play no more. The expected value of an individual roll is \$5 and indeed if 100 people play this game once their collective expected value is \$500. However, if one person rolls 100 times their expected value is effectively zero. A non-ergodic system is one where any form of "game over" nullifies future gains.

One of the most important aspects of our job is to make sure we avoid taking risks which have the potential to result in "game over" situations where capital is permanently impaired. However, the benefit of this prudence may not always be immediately obvious. In his seminal book, *Fooled by Randomness*, Nassim Taleb reminds us that strategies that work within a given cycle may not be the best for long run success through and across cycles. To put it another way, "competing for first place [in the short term] often means using strategies that reduce your average outcome [in the long term]"¹. Strategies like selling CDS on subprime mortgages, using excess leverage, buying profitless concept stocks and participating in speculative bubbles have all been winning strategies at various points in time over the last 25 years but ultimately destructive to wealth.

Performance

The sub-fund not registered in Switzerland C Class returned +5.9% during H1 2024, underperforming the MSCI World NR USD Index return of +11.7%.

The underweight in IT cost approx. 2.6% and stock selection detracted 2.7% with Healthcare stocks Bio-Rad and Sonic Healthcare, and defensives Charter Communications, Diageo, and Vinci all negative over the period. The best performing positions were Alphabet, Amazon, Safran, Unilever, BAE and Catalent. Catalent received a bid from Novo Holdings, that owns Novo Nordisk, which has now been approved by shareholders. The position is being sold given the limited upside now from current share price.

Alphabet and Amazon have seen their Cloud businesses benefit from the trend for companies to move their data systems off-premise and the increased data intensity of AI. Unilever is undergoing a successful refocus on its 'power brands' under its new management, with recent results indicating that a rise in prices has not resulted in loss of volume and margins are increasing. Safran, which manufactures aero-engines for both Boeing and Airbus, has seen its aftermarket (where it makes most of its revenue) perform well as new plane deliveries is slowing and air travel remains buoyant post COVID. In essence Safran provides a hedge to the investment in Airbus, which relies on delivering planes. Airbus has indicated that which plane deliveries will increase in 2024, supply issues means it's likely to be closer to 770 planes than the 800 first indicated at the beginning of the year.

None of the detractors are a cause for concern and result from what we believe to be shorter term issues. The most obvious example of the period is Vinci. Vinci fell sharply following the strong results for the far-right National Rally party (NRP) in European Parliament elections and French President Emmanuel Macron's decision to call a snap national election. One of the NRP's proposed goals was to nationalise motorways. Vinci's construction business may be the main source of revenues, accounting for 46% last year, but its motorway concessions are by far the biggest source of profits. Last year, €3.4bn of the group's €8.4bn earnings before interest and tax, about two fifths, came from its autoroutes division. Given the stalemate that resulted from the election itself, nationalisation is not happening anytime soon. In the meantime, the results have been strong and the company is well positioned for trends in electrification and smart cities through its construction businesses.

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SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

A sub-fund not registered in Switzerland (continued)

Outlook

We believe the current market environment is encouraging herd like behaviour that will ultimately be destructive to wealth. Year to end June, the MSCI World has returned 11.8% in USD of which 3.1% has come from Nvidia (25% of the market return), a further 2.9% from the other “Magnificent 7” large cap tech stocks, and 1% from other semi-conductor stocks. These businesses represented a combined 23.4% of the index at the start of the period, which means that the other 76.6% of the market generated only 4.8% of the return, by appreciating 6.2% (vs the 11.8% market return). The pattern is repeated of 1, 3 and 5 year periods with this narrow band of stocks delivering 59% of the market’s return YTD, 49% over 1 year, 60% over 3 years, 48% over 5 years. Without an outsized position in these select few securities (greater than a 23.4% position at the start of this year for example) the odds have been stacked against beating the market. From a benchmark aware perspective, being underweight these securities is now a substantial risk, and one which many managers are under increasing pressure to close out. However, this impulse is flawed and backwards looking. Being underweight these securities was in hindsight a significant risk to relative returns and the more concentrated and levered you were to them the better. This was a winning strategy over the last 5 years, but trying to adopt it now is likely too late and self-defeating. What is more, and to repeat the phrase, “competing for first place [in the short term] often means using strategies that reduce your average outcome [in the long term]”.

While it may not feel so at the time, this is an excellent environment for stock pickers such as ourselves because great businesses are becoming available at great prices. We have recently had the chance to invest in a number of companies we have been monitoring for a long time and our pipeline of new ideas is strong. During the six months, new positions in Richemont, Aon, Zoetis, Siemens and Amadeus IT were initiated. As a consequence, despite the headline market returns over the last 18 months, cash in the portfolio has been trending down due to the polarisation of the market.

Veritas Asset Management LLP

Sub-Investment Manager

July 2024

Nedgroup Investments Funds plc

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SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

Nedgroup Investments Global Flexible Fund

Performance

The Nedgroup Investments Global Flexible Fund ("the Fund") gained 2.5% for the quarter and 14.8% for the trailing twelve months. The Fund captured 73.3% of the MSCI World's gain in the trailing twelve months, outperforming its own 64.5% average net risk exposure.

Portfolio commentary

The stock market has been a tale of the 'haves' and 'have-nots' with returns lifted by just four contributors (Nvidia, Microsoft, Alphabet, and Amazon.com) that represented 43% and 53% of the MSCI ACWI and S&P 500 YTD returns, respectively.

Though Value outperformed Growth in 2022's market rout, Growth is again leading the charge. In the last year, the S&P 500 Growth battered Value by more than seventeen percentage points while the MSCI ACWI Growth beat the Value component by almost eleven percentage points.

Value managers have not had an easy time of it. In the past decade, Value has underperformed Growth by such a significant margin that it threatens its existence as an investment philosophy. Many investors have capitulated and fired their Value managers, pushing some Value managers into early retirement. Others have converted to the 'Temple of Growth'.

Active, Large Growth mutual fund assets are ~90% larger than their Large Value brethren, up from 24% larger a decade ago, reflecting that investors have capitulated on Value. The last time these numbers approached similar levels (before 2020) was around the growth bubble peak in 2000. We offer neither complaint nor excuse as we look to a future that hopefully has more opportunity with less direct competition.

With respect to the recent performance of the Fund, in the previous twelve months, the top five performers contributed 6.9% to its return while its bottom five detracted 1.4%.

While the Fund's net risk exposure has declined into higher market valuations, your portfolio managers have not sat idle. In the second quarter, we exited one position and added two others. The equities held in Global Flexible have largely risen in price in concert with the stock market, as measured by both Price/Earnings and Price/Book. While look-through valuations are higher, the Fund's holdings continue to trade less expensively and, according to consensus estimates, have better expected growth than both the MSCI ACWI and S&P 500.

We remain mindful of seeking to deliver a good return while assuming reasonable risk in the hopes of avoiding permanent capital impairments. While there are many ways to mitigate portfolio risk, the Global Flexible portfolio offers various types that consider company valuations, risk exposure, business quality, and diversification.

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SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

Nedgroup Investments Global Flexible Fund (continued)

Outlook

It would be difficult to argue that the market has stocks on sale. While the stock market continues to migrate higher, earnings haven't kept pace at the same rate, making the market more expensive.

Our investment philosophy is simple. Price matters. Overpaying for a business (or other asset) will hurt returns. It should be of little surprise that the Fund's net risk exposure moves inversely with the stock market. We generally look forward to and lean into market weakness that brings lower valuations, and pull back when valuations make risk/reward less attractive.

Exposure is nuanced. It's not just a number. It is also a function of many squishy considerations that define business quality. Investing in higher quality businesses e.g., those with a protective moat, good returns on capital, opportunities to attractively re-invest that capital, and an exemplary management team at its helm, should serve investors well over time. There was a time when it was easier to make money from lower quality businesses, but that is less the case today, thanks to the many disruptive businesses and new technologies that challenge them. The Fund, therefore, has focused on businesses of higher quality. What used to be price first and quality second has now reversed, with a business's quality being the first line of defense.

We manage a diverse portfolio primarily comprised of stocks (as well as higher-yielding bonds and a smattering of other risk assets), but do not advocate having an over-abundance of positions. While we think owning too many stocks will likely ensure poor to middling performance, having too many eggs in one basket can lead to debilitating losses when all doesn't go as planned. The Fund generally owns 40 to 60 stocks in different industries (vs an average of 204 for Large Blend Funds that own both Value and Growth stocks), and we consider the exposure to any one business or industry.

However, the Fund will run with some concentration; its top 10 holdings account for 29.5% of Fund exposure as of 30 June 2024. Investors can expect to find a large "active share" in the Global Flexible portfolio. Active share reflects how a fund differs from an index, and the Global Flexible portfolio's reflects that the Fund will frequently have more or less exposure to an industry group compared to the stock market as a function of its benchmark agnostic, absolute value investment philosophy.

First Pacific Advisors LLC
Sub-Investment Manager
July 2024

Nedgroup Investments Funds plc

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SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

A sub-fund not registered in Switzerland

A sub-fund not registered in Switzerland Class A increased by a return of 14.4% net of fees for the 12 months ended 30 June 2024; by comparison its performance indicator (Morningstar Europe OE USD Aggressive Allocation Category Average) increased by 11.9% over this period.

The 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

During the first half of the year, a discernible shift occurred in the US economy, as evidenced by the US Citigroup Economic Surprise Index dropping from 40 to -30. This index gauges a variety of economic metrics, with a positive value indicating that outcomes were better than expected and a negative value indicating they were worse. With these developments, in particular an increase in the US unemployment rate to 4.1%, and a reduction in inflation rates to 3% year-on-year, it's predicted that the US may start a rate cutting cycle in the latter half of the year.

At first glance, US equity markets seem to project a different narrative, with the S&P 500 exhibiting gains of over 4% for the quarter and 14% for the first half of the year, measured in US Dollars. Delving deeper reveals that this 4% growth is predominantly credited to three tech companies — Nvidia, Apple, and Microsoft — while the rest of the market generally fared poorly.

Likewise, developed market equities recorded gains of nearly 3% in the second quarter, as evidenced by the MSCI All Country World Index in USD. Surpassing their developed counterparts, emerging markets returned more than 5%⁴ for the quarter, driven mainly by AI-related firms.

China's economic growth slowed down in the second quarter of 2024, with a lower-than-anticipated GDP increase of 4.7% due to weak consumer spending and a struggling property market, trailing the 5.3% growth from the previous quarter. Despite robust exports and investment in manufacturing capacity propping up the economy, it faces risks from potential trade disputes and tariff hikes.

In contrast to the buoyant stock market, other global asset classes didn't fare as well; global property and bond returns fell by over 2%⁵ and 1%⁶, respectively.

Conclusion

The 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 Investment Management (UK) Limited

Sub-Investment Manager

July 2024

⁴ MSCI Emerging Markets Gross Index in US Dollars

⁵ FTSE EPRA/NAREIT Developed Net Index in US Dollars

⁶ Bloomberg Global Aggregate Bond Index in US Dollars

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SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

Nedgroup Investments Global Property Fund

Performance

Nedgroup Investments Global Property Fund Class A declined by 1.6% net of fees for the 6 months ended 30 June 2024; by comparison the performance indicator (FTSE EPRA/NAREIT Developed) fell by 3.7% over the same period. The fund outstripped the index as the market refocused on fundamental quality within REITs.

Overall, the fund navigated the first half of 2024 by leveraging strategic positioning in high-performing sectors and maintaining cautious exposure to weaker markets.

The fund's outperformance was significantly influenced by effective stock selection, particularly in Japan, Australia, and Europe. Wide return dispersion, particularly with Japan performing well and Hong Kong lagging, impacted the fund's performance.

The Bank of Japan's first rate hike in 17 years, signalled economic growth and inflation improvements, benefiting holdings in Mitsui Fudosan and Mitsubishi Estate. In contrast, an underweight to weaker Asia Pacific markets benefited relative performance.

Data centers emerged as the strongest sub-sector, contributing positively to the fund's performance. In the U.S., the "Beds and Meds" real estate led sector returns, with overweight positions in Healthcare and apartments boosting the fund's performance. Chronic residential undersupply persists in major cities, with government interventions often exacerbating the situation.

The self-storage sub-sector was identified as the weakest, negatively affecting the fund's performance. However, the concerns over warehouse rent growth and supply, supported performance, as the fund held an underweight position to industrial property.

Market Commentary

In the first half of 2024, the global real estate securities market experienced a mix of challenges and opportunities. The year began with stronger-than-expected economic data, particularly from the U.S., which tempered expectations for aggressive interest rate cuts. Tech stocks soared to new heights, while real estate transactions remained subdued due to concerns over debt maturities and investor redemptions. REITs, however, capitalized on their strong financial positions to engage in significant deals.

The second quarter saw a continuation of modest REIT returns, influenced by the continued investor focus towards hi-tech and AI sectors, and a slight weakening in bond markets. Central banks in Europe and Canada initiated interest rate cuts, with the U.S. expected to follow.

U.S. private sector commercial property debt maturities did not pose a major issue, with active western debt markets, stable bank margins and defaults at levels that could be considered normal rates. However, data for U.S. commercial real estate points to a seventh straight quarter of negative returns. The index has fallen by -15% from its peak and based on the limited transactions, further erosion is expected.

REIT updates and results released during 2024 demonstrated that post-Covid recovery growth has moderated. REITs rental increases averaging 3-4%, and dividends growing accordingly. However, markets with less hedging faced higher interest costs, impacting earnings and dividends.

REITs maintained strong financial health, trading at or below asset replacement costs with moderate debt levels. They continue to access unsecured debt markets with long-term maturities and investment-grade ratings.

There is a trend persisting in the Office Market bifurcation. High-quality buildings in prime locations experienced strong rental growth, while sub A-Grade offices faced challenges and expensive upgrade requirements. Evidence of private office owners struggling to lease their properties as they have been unable to raise finance to fund tenant lease incentives and improvements. Retail real estate continues its recovery, supported by stable retail spending and low supply of new space.

Nedgroup Investments Funds plc

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SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

Nedgroup Investments Global Property Fund (continued)

Outlook

On the face of it, REITs appear to offer only pedestrian returns, particularly against the AI juggernaut. However, whilst the market is fixated on interest rates and the REIT sector's earnings and dividend multiples, we believe it is missing some clear value indicators.

Low supply, low vacancy and elevated replacement costs, provides a solid value base for real estate, and given the discount to direct pricing, REITs in particular. With best in class operating platforms, strong balance sheets and superior access to capital suggesting the sector is well positioned to comfortably withstand, if not thrive, in all but the most trying circumstances. The consideration that REITs provide liquidity and transparency should not be underestimated.

It is an important factor to note that effective cash in the Portfolio is toward the lowest levels in the history of the strategy.

Resolution Capital Limited

Sub-Investment Manager

July 2024

Nedgroup Investments Funds plc

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SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

Nedgroup Investments Contrarian Value Equity Fund

Performance

The Nedgroup Investments Contrarian Value Equity Fund ("the Fund", "NCVE") gained 3.0% for the quarter and gained 20.9% for the trailing twelve months. The Fund captured 107.7% of the MSCI ACWI's gain in the trailing twelve months.

Portfolio commentary

The stock market has been a tale of the 'haves' and 'have-nots' with returns lifted by just four contributors (Nvidia, Microsoft, Alphabet, and Amazon.com) that represented 43% and 53% of the MSCI ACWI and S&P 500 YTD returns, respectively.

Though Value outperformed Growth in 2022's market rout, Growth is again leading the charge. In the last year, the S&P 500 Growth battered Value by more than seventeen percentage points while the MSCI ACWI Growth beat the Value component by almost eleven percentage points.

Value managers have not had an easy time of it. In the past decade, Value has underperformed Growth by such a significant margin that it threatens its existence as an investment philosophy. Many investors have capitulated and fired their Value managers, pushing some Value managers into early retirement. Others have converted to the 'Temple of Growth'.

Active, Large Growth mutual fund assets are ~90% larger than their Large Value brethren, up from 24% larger a decade ago, reflecting that investors have capitulated on Value. The last time these numbers approached similar levels (before 2020) was around the growth bubble peak in 2000. We offer neither complaint nor excuse as we look to a future that hopefully has more opportunity with less direct competition.

With respect to the recent performance of the Fund, in the previous twelve months, the Funds top five performers contributed 12.4% to its return while its bottom five detracted 2.5%.

The equities held in the Fund have largely risen in price in concert with the stock market, as measured by both Price/Earnings and Price/Book, as exhibited below. While look-through valuations are higher, the Fund's holdings continue to trade less expensively and, according to consensus estimates, have better expected growth than both the MSCI ACWI and S&P 500.

While we think owning too many stocks will likely ensure poor to middling performance, having too many eggs in one basket can lead to debilitating losses when all doesn't go as planned. The Fund generally owns 30 to 50 stocks in different industries (vs an average of 204 for Large Blend Funds that own both Value and Growth stocks), and we consider the exposure to any one business or industry. However, the Fund will run with some concentration, — its top 10 holdings account for 51.6% of Fund exposure. Investors can expect to find a large "active share" in the Fund's portfolio. Active share reflects how a fund differs from an index, and the Fund embodies that as it will frequently have more or less exposure to an industry group compared to the stock market as a function of its benchmark agnostic, absolute value investment philosophy.

Outlook

It would be difficult to argue that the market has stocks on sale. While the stock market continues to migrate higher, earnings haven't kept pace at the same rate, making the market more expensive.

Our investment philosophy is simple. Price matters. Overpaying for a business (or other asset) will hurt returns. It should be of little surprise that the Fund's net risk exposure moves inversely with the stock market. We generally look forward to and lean into market weakness that brings lower valuations, and pull back when valuations make risk/reward less attractive.

Exposure is nuanced. It's not just a number. It is also a function of many squishy considerations that define business quality. Investing in higher quality businesses e.g., those with a protective moat, good returns on capital, opportunities to attractively re-invest that capital, and an exemplary management team at its helm, should serve investors well over time. There was a time when it was easier to make money from lower quality businesses, but that is less the case today, thanks to the many disruptive businesses and new technologies that challenge them. The Fund, therefore, has focused on businesses of higher quality. What used to be price first and quality second has now reversed, with a business's quality being the first line of defense.

First Pacific Advisors LLC

Sub-Investment Manager

July 2024

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

Nedgroup Investments Global Emerging Markets Equity Fund

Market Commentary

Chinese equities surged from April through mid-May, sparked by a Politburo meeting chaired by Xi that issued a call to shore up confidence in the property market. While positive, it falls short of the policy easing needed to break the malaise. The property slump, kickstarted by Beijing with its Three Red Lines policy in 2020 to curb speculation, has dampened the animal spirits of Chinese consumers with around 70% of their wealth tied up in real estate. Instead of allowing a market clearing to resolve supply and demand imbalances in Chinese property, Beijing is attempting a “managed” deleveraging.

The issue is that a long and drawn out unwind threatens to entrench deflationary forces that undermine efforts to rebalance the financial system. Further complicating this is that efforts to prevent capital outflows through currency management limit Beijing’s monetary policy flexibility. We wrote previously that a CAPE of 10x for Chinese equities likely signals the build-up of risks that prompts a shift in policy priorities to prevent a bust. While the shift to reflationary policy may indeed be a positive catalyst for unloved Chinese equities, the timing is uncertain.

In South Korea, the ruling People Power Party (PPP) is unpopular and came into April legislative elections facing voters agitated by inflation, a real estate bust and income inequality. The election delivered victory to the opposition Democratic Party (DPK) despite PPP efforts to bolster prospects by boosting perennially cheap Korean equities with Value-up.

The reforms are similar to those spearheaded by the Tokyo Stock Exchange, following decades of poor corporate governance under family-owned chaebol conglomerates which account for 60% of the economy. Proposed measures include 1) listed companies disclosing valuation improvement plans; 2) financial authorities will publish a name-and-shame list of companies that have not announced plans; and 3) inheritance and dividend tax reform to incentivise better corporate structures and alignment between controlling and minority shareholders. Markets rallied on hopes companies will improve payouts, repair balance sheets and buy back shares. The election result makes it unlikely that the full program will be enacted. However, the PPP will push ahead with elements of the program where there is bipartisan support along with measures enacted through the presidency likely to focus on dividend tax treatment and treasury share cancellation.

In Brazil, markets reacted negatively to President Lula’s criticism of the central bank over the pace of rate cuts (13.8% to 10.5% over the past year). Inflation in Brazil is just under 4%, not far off the central bank’s 3% target. However, central bank chief Campos Neto has publicly criticised Lula for pledges to increase spending while public debt is 76% of GDP.

Performance

The portfolio (D Class USD) rose 10.5% against a return of 7.5% for the MSCI EM NR Index through the period. Key contributors to performance include stock picking in mainland Chinese equities (Hong Kong exposure remains a drag), and stock selection in South Korea led by “Value-up” corporate reform beneficiaries. Stocks and a slight overweight to a strong market in Taiwan were positive.

Elections made for a volatile period in India, but PM Modi’s ultimate re-election to a third term boosted portfolio companies exposed to national development priorities including telecoms leader Bharti Airtel (up 40%), energy infrastructure provider JSW (80%) and defence manufacturer Bharat Electronics (67%). Stock picking coupled with a small overweight in Indonesia was the largest detractor, where price weakness in key commodities and an unexpected rate hike by the central bank hit the market and banks in particular.

Underweight exposure to the GCC and Latin America was positive. Portfolio activity included trimming overweight exposure in South Korea and Taiwan, and a small addition to China. Strong performance in Indian names such as Varun Beverages Container Corporation provided an opportunity to trim and recycle profits into Indian financials, utilities and industrials.

South Korean holdings Kia, Hyundai and KB Financial were contributors, partly on enthusiasm for the government’s corporate Value-Up reform program targeted at improving shareholder returns. Auto OEMs Kia and Hyundai are both reform beneficiaries in addition to having strong fundamental stories, with rising returns on capital through an improving product mix of EVs and hybrids lifting average selling prices and increasing market share in markets such as the US and India.

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

Nedgroup Investments Global Emerging Markets Equity Fund (continued)

Performance (continued)

Given the policy backdrop and recent weakening of monetary data in China, we remain underweight and favour companies with defensive characteristics, policy tailwinds, and growth stories with near-term upside earnings surprise. This mix was a contributor to performance, led by oil company Petrochina, buoyed by stronger oil prices. Tencent outperformed on successful efforts to monetise Ad and Fintech services on WeChat. BYD was a strong contributor with its stock surging 23%. The company is the dominant electric vehicle manufacturer in China and increasingly globally. EV penetration in China is now 46% of auto sales, with BYD taking 34% market share in the segment. May sales data suggests a demand slump is easing, helped by price cuts that have brought EVs to cost parity with ICE counterparts. Vertical integration with in-house production of batteries, electric motors and controllers underpins a superior cost structure. This allows BYD to price competitively while remaining more profitable than peers, enabling rapid and sustainable scale-up across a continental-sized market. Scale and cost advantage plus a competitive exchange rate allow BYD to expand overseas where margins are higher. It is already beginning to dominate in Oceania, ASEAN and the Middle East. Growth in Europe offers even greater profit potential, and tariff levels recently imposed on Chinese autos by the EU were not as high as feared.

Underweight positioning and stock selection in Brazil were positive, led by state-owned oil giant Petrobras despite a whipsawing share price, down 3.7% versus the wider market down 19.1%. In April, independent board members were outvoted by government representatives to deny a proposed special dividend (eventually partially reversed). Management wanted to do the right thing by shareholders and pay the full special dividend while Lula did not, leading to the president sacking CEO Jean Prates, replaced by the former head of Brazil's oil regulator Magda Chambriard. Lula wants Chambriard to expedite a \$102 billion investment plan across refineries, fertilisers and shipyards. However, management at Petrobras is bound by corporate governance protections established following the Operation Car Wash scandal. This subjects them to personal liability for pursuing projects that later prove detrimental to shareholder interests. The stock has recovered as the reality sets in that Chambriard, the sixth Petrobras CEO in six years, is likely to find herself maintaining the original strategy of investing in highly profitable offshore pre-salt oil reserves and returning cash to shareholders. Petrobras has been defensive as Brazilian equities roll, and we expect further market underperformance to present opportunities in favoured names. Valuations are already attractive on a forward P/E of 7x, while the market has historically outperformed wider EM when the US Federal Reserve is in a cutting cycle.

Outlook

Previous commentaries have emphasized the portfolio's defensive positioning in response to weakness in global monetary data, which has signalled an increasingly fragile economic backdrop. This has been painful to stick with at points over the past year or more, especially when goldilocks narratives of "miraculous disinflation" have been ascendant.

Caution has been a performance tailwind more recently as forward indicators suggest a slowing global economy, with valuations in EM cyclical ex-tech reflecting economic pain already. The positive for EM is that global six-month excess money momentum appears to have crossed into positive territory for the first time in years. Coupled with stronger relative money numbers in EM versus DM, this could signal improving prospects for EM equities. In periods where these two monetary indicators have lined up this way, EM equities have outperformed the MSCI World Index by an average of 10.5% per annum.

NS Partners Limited

Sub-Investment Manager

July 2024

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

Nedgroup Investments Global Strategic Bond Fund*

Market Commentary and Performance

Six months ago, we said:

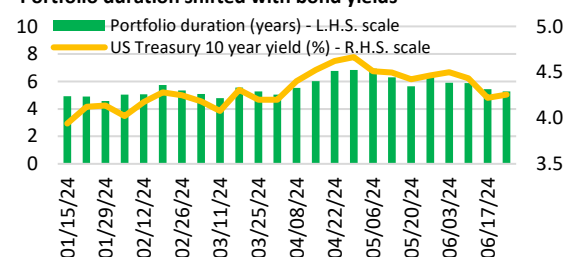
1. There would be few prizes for taking excess risk in bonds.
2. The bulk of our returns would come from income.
3. And being nimble would enable us to take advantage of tactical opportunities.

Being nimble in a flat market

Returns to (% US\$)	Fund ¹	Index ²
Since Inception	1.95%	0.88%

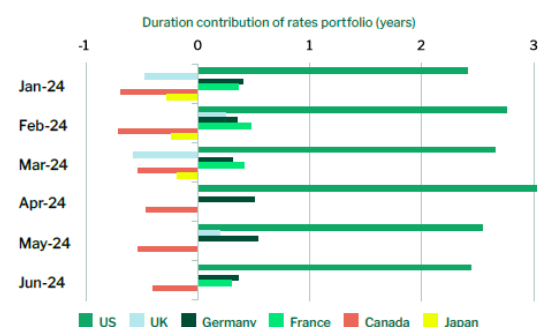
In H1 24, sovereign bond markets traded in narrow ranges. We saw considerable volatility as service inflation remained stickier than expected thwarting those expecting a series of central bank cuts. We proactively managed duration in the face of contradictory economic data, delivering positive returns through active management. The top chart illustrates how we adapted the portfolio's duration (interest rate risk) in response to Treasury yields moves. As yields rose, we added duration and as they fell, we reduced.

Portfolio duration shifted with bond yields



However, neither lack of direction, nor narrow ranges precluded investment gain. The global market often offers compelling cross market themes where avoiding select bonds can be just as important as investment. For instance, we were initially short Japan and then underweight when yields surged, and the BOJ rate cycle began moving contra to other G7 markets. Likewise, we had zero exposure to French, Italian or Spanish sovereigns in the run up to EU elections, viewing yields as too low to compensate for political uncertainty.

Relative value and curve positioning was key



Whilst credit rallied during the first six months of the period, historically tight spreads kept a lid on any further compression. Volatility in the rates market simply enticed investors with higher all in yields, thereby keeping credit spreads in a very tight trading range. Consequently, credit selection drove performance – both what we owned and what we didn't. For example, we avoided some of the credit blow ups like Altice and Thames Water. The fund also benefited from M&A activity with Marathon Oil and Virgin Money being bid by higher rated entities, and our allocation to BBB rated investment grade companies added value.

Nedgroup Investments Funds plc

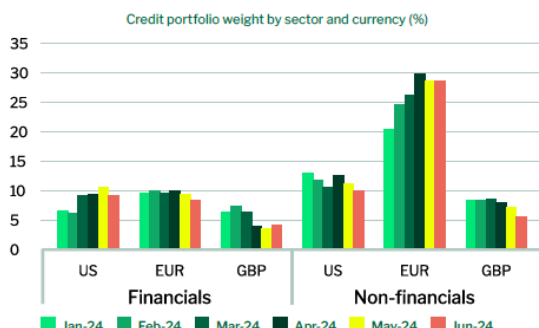
Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

Nedgroup Investments Global Strategic Bond Fund* (continued)

Market Commentary and Performance (continued)

Credit selection mattered given tight spreads



Outlook

Rates: still investing for the old normal

Economics might just be the easy bit

In Europe and UK, inflation is likely to accelerate slightly towards the end of the year. Growth could surprise to the upside. By contrast, the US is finally showing signs of a modest slow down. This is likely to present ample cross-market opportunity.

Across the G7, minus Japan, the market now expects one or two interest rate cuts in each major jurisdiction, rather than the half dozen called for in January.

This is closer to what central banks suggest they will deliver and in turn, that makes us more constructive.

Politically charged volatility

Politics will continue to drive volatility. The UK election result was well signposted. However, France remains a market focus, requiring economic certainty rather than political dogma to encourage investment.

The US remains key. Both Biden and Trump appear to offer expansionist fiscal policy. They may also vie to be trade tariff kings. Add to this investor complacency, not least in respect of potential Fed independence, and we could see market volatility ignited materially.

Longer term, economics should win

There are clear signs the global economy has slowed, and inflation moderated.

We continue to believe central banks will adopt a prudent approach, cutting cash rates modestly in the next six months. That could see US Treasury 10-year yields trade in a 4-4.3% range, down from 4.3-4.6% in Q2 and provide a platform to add modest capital gain to bond market yield.

If the Fed and other central banks can ignore politics, we would expect short rates to be cut where short-dated bonds to do fine but longer dated bonds fall in value. Curve steepening. No prizes for lending longer as sovereign budgets balloon.

Portfolio implications

- We start July with more interest rate risk than we had in January but still lower than the Bloomberg Global Aggregate Index.
- We prefer Europe to US, partly on valuations (brighter economic news is priced in), partly on concern for rogue US politics.
- Increased rates volatility creates global opportunities.

In other words, we expect more of the same: the old normal where yields are higher for longer. That suited our style of management in our first six months of working together and we believe it will continue to do so for the next six.

Credit: still playing defensive

Still priced for perfection?

Our inaugural six monthly outlook spoke of a credit market priced to perfection. Some six months later, little has changed. Credit continues to price in an environment where companies manage interest rate risk against a backdrop of benign economic conditions.

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

Nedgroup Investments Global Strategic Bond Fund* (continued)

Outlook (continued)

Political uncertainty has increased after snap elections in France and concerns over US presidential candidates, but markets have quickly dismissed any potential spread volatility.

Issuer selection remains key

Whilst fundamentals are solid in investment grade, with growth in corporate earnings mitigating the rise in interest expense, idiosyncratic stories continue to dominate the high yield universe. Distress in high yield has declined from recent peaks, however leveraged companies continue to grapple with higher interest rates and the market could easily shut to refinancing, sending the default rate sharply higher. With evidence of a deteriorating economic backdrop in the US, and significant refinancing needs into 2025 in US stressed credits, we believe this should be a concern for the market.

Positively, technicals are set to improve after heavier than expected supply during the first half of the year. We expect a significantly slower pace of issuance as companies have already prefunded 2025 maturities.

Portfolio implications

- We believe credit spreads will continue to operate in a tight trading range for the remainder of the year and do not expect spread compression. As a result, we prefer to invest for carry rather than chase risk while credit is expensive.
- BB-rated high yield continues to be very expensive, trading at a decade low spread to BBBs, underscoring our underweight high yield allocation.
- Cross market opportunities still support an overweight in European credit vs US, as spread differentials look attractive particularly against a backdrop of a tentative cyclical recovery within Europe.
- Financials performed well in the first half of the year, and so we have shifted to an overweight in senior BBB corporates where individual credits offer decent spread pick up for balance sheet risk.

We will continue to invest predominately in core investment grade names where all in yields provide a decent total return outlook into year end. Mispriced risk within high yield on an idiosyncratic basis will provide us with an opportunity to add value, but the overall market does not justify chasing risk. It's déjà vu all over again.

Palomar Fixed Income, powered by Nedgroup Investments July 2024

¹ Fund returns are in US\$ based on Class D Accumulation. Source: Bloomberg

² Index returns in US\$ based on Bloomberg Global Aggregate Total Return Index (hedged to US\$). Source: Morningstar

Duration chart based on sovereign bond and bond futures exposure. Portfolio and rates duration includes bond futures. Credit chart based on investment grade and high yield bond exposure. Source (for all charts shown): Bloomberg, 'past performance does not predict future returns'.

*This Sub-Fund launched on 9 January 2024.

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

		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		631,673	14,433,374	4,936,013	832,290	5,492,996
Interest income		1,507,347	-	849,417	-	-
Other income		868	6,291	2,230,483	321,240	2,383
Net (loss)/gain on financial assets and financial liabilities at fair value through gain or loss		(1,008,430)	97,508,263	86,065,180	75,525,910	(7,608,723)
Total investment income/(loss)		1,131,458	111,947,928	94,081,093	76,679,440	(2,113,344)
Expenses						
Management and distribution fees	8	(867,460)	(10,833,847)	(7,232,563)	(1,756,636)	(1,677,844)
Manager fees	8	(4,417)	(45,932)	(28,002)	(26,007)	(8,130)
Administration fees	8	(42,258)	(209,641)	(169,984)	(133,797)	(60,046)
Directors' fees and expenses	5	(966)	(11,307)	(6,623)	(5,664)	(1,961)
Other expenses		(27,791)	(240,105)	(52,312)	(20,959)	(124,568)
Transaction costs		(1,121)	(154,512)	(1,507)	(1)	(92,583)
Brokerage fees		(2,221)	(186,618)	(63,976)	(4,029)	(105,956)
Audit fees		(1,367)	(16,002)	(9,375)	(8,017)	(2,776)
Depository fees	8	(31,294)	(250,005)	(163,701)	(177,315)	(66,692)
Total operating expenses		(978,895)	(11,947,969)	(7,728,043)	(2,132,425)	(2,140,556)
Net income/(expense) before finance costs		152,563	99,999,959	86,353,050	74,547,015	(4,253,900)
Less: finance costs: Distributions	9	-	-	-	-	(77,944)
Net income/(expense) after finance costs		152,563	99,999,959	86,353,050	74,547,015	(4,331,844)
Less: taxation: Dividend withholding tax	4	(90,862)	(1,767,402)	(850,484)	-	(1,099,688)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		61,701	98,232,557	85,502,566	74,547,015	(5,431,532)
Changes in Net Assets Attributable to Redeemable Participating Shareholders		61,701	98,232,557	85,502,566	74,547,015	(5,431,532)

The accompanying notes form an integral part of the financial statements. All results arise from continuing operations. There are no recognised gains and losses for the financial period other than those shown above.

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 (continued)

	Note	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	A sub-fund not registered in Switzerland** USD	Global Strategic Bond Fund* USD	Total 30 June 2024 USD
Income						
Dividend income		1,669,500	3,536,754	51,006	-	31,583,606
Interest income		-	-	-	657,815	3,014,579
Other income		1,606	59,087	80,664	80,778	2,783,400
Net gain/(loss) on financial assets and financial liabilities at fair value through gain or loss		27,075,954	21,154,330	2,978,169	(53,760)	301,636,893
Total investment income		28,747,060	24,750,171	3,109,839	684,833	339,018,478
Expenses						
Management and distribution fees	8	(602,739)	(1,069,457)	(85,042)	(55,124)	(24,180,712)
Manager fees	8	(6,050)	(4,983)	-	(4,203)	(127,724)
Administration fees	8	(49,387)	(47,354)	(90)	(293,703)	(1,006,260)
Directors' fees and expenses	5	(1,413)	(612)	(3)	(121)	(28,670)
Other expenses		(13,337)	(854,136)	(29,927)	(67,459)	(1,430,594)
Transaction costs		(1,702)	(179,883)	(2,380)	(268)	(433,957)
Brokerage fees		(32,255)	(63,291)	(26,322)	(30,108)	(514,776)
Audit fees		(1,999)	(866)	-	(191)	(40,593)
Depository fees	8	(44,679)	(73,259)	(8,450)	(11,070)	(826,465)
Total operating expenses		(753,561)	(2,293,841)	(152,214)	(462,247)	(28,589,751)
Net income before finance costs		27,993,499	22,456,330	2,957,625	222,586	310,428,727
Less: finance costs: Distributions	9	-	-	-	-	(77,944)
Net income after finance costs		27,993,499	22,456,330	2,957,625	222,586	310,350,783
Less: taxation: Dividend withholding tax	4	(272,401)	(360,248)	(4,982)	-	(4,446,067)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		27,721,098	22,096,082	2,952,643	222,586	305,904,716
Changes in Net Assets Attributable to Redeemable Participating Shareholders		27,721,098	22,096,082	2,952,643	222,586	305,904,716

The accompanying notes form an integral part of the financial statements. All results arise from continuing operations. There are no recognised gains and losses for the financial period other than those shown above.

*This Sub-Fund launched on 9 January 2024.

**This Sub-Fund closed on 26 February 2024.

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

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)
Total investment income		5,610,777	245,790,798	119,325,472	86,208,213	4,157,832
Expenses						
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)
Depository fees	8	(30,662)	(240,459)	(151,144)	(164,930)	(64,912)
Total operating expenses		(944,277)	(11,718,783)	(8,916,483)	(1,881,582)	(1,910,360)
Net income before finance costs		4,666,500	234,072,015	110,408,989	84,326,631	2,247,472
Less: finance costs:						
Distributions	9	-	-	-	-	(88,948)
Dividend withholding tax	4	(93,226)	(1,660,322)	(1,218,567)	-	(1,388,492)
Net income after finance costs		4,573,274	232,411,693	109,190,422	84,326,631	770,032
Changes in Net Assets Attributable to Redeemable Participating Shareholders		4,573,274	232,411,693	109,190,422	84,326,631	770,032

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 2024

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
Income	Note				
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
Total investment income		37,077,258	10,002,897	6,263,296	514,436,543
Expenses					
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)
Total operating expenses		(677,764)	(1,839,635)	(454,615)	(28,343,499)
Net income before finance costs		36,399,494	8,163,262	5,808,681	486,093,044
Less: finance costs:					
Distributions	9	-	-	-	(88,948)
Dividend withholding tax	4	(354,503)	(219,551)	(112,996)	(5,047,657)
Net income after finance costs		36,044,991	7,943,711	5,695,685	480,956,439
Changes in Net Assets Attributable to Redeemable Participating Shareholders		36,044,991	7,943,711	5,695,685	480,956,439

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 2024

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

		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
Assets	Note					
Cash and cash equivalents	7	2,100,778	33,504,578	63,854,253	549,754	8,950,334
Fund assets cash balances		52	243,753	350,205	192,212	-
Fund assets receivables		15,300	-	46,976	1	13
Due from broker	3	8,798	43,860,580	3,429,924	2,082,735	5,931,817
Margin cash		-	-	-	-	-
Subscriptions receivable		21,485	323,121	1,498,426	416,990	13,205
Non-pledged financial assets at fair value through profit or loss:						
Investments in transferable securities		151,912,149	1,712,754,473	1,140,413,960	-	296,986,222
Investments in money market funds		-	10,458,281	-	56,169,106	-
Investments in investment funds		-	-	-	1,072,176,311	-
Financial derivative instruments		215	-	3,794	-	-
Dividends receivable		59,409	258,145	365,872	-	639,677
Other assets and prepaid expenses		9,010	1,200	19,298	116,504	4,787
Total Assets		154,127,196	1,801,404,131	1,209,982,708	1,131,703,613	312,526,055
Liabilities						
Fund assets payable		(52)	(243,753)	(350,205)	(192,212)	-
Due to broker	3	(8,806)	(38,892,889)	(4,605,625)	(318,025)	(5,765,310)
Redemptions payable		(132,435)	(3,483,694)	(624,480)	(2,377,326)	(616)
Investment management and distribution fees payable	8	(133,639)	(1,676,624)	(1,167,344)	(281,596)	(49,811)
Administration fees payable	8	(14,175)	(68,115)	(56,420)	(39,269)	(218,834)
Depository fees payable	8	-	(66,224)	(30,849)	(35,721)	(22,191)
Outstanding fund assets cash balances		(15,300)	-	(46,976)	(1)	(13)
Other payables		(22,167)	(80,472)	(1,760,728)	(13,954)	(66,274)
Financial liabilities at fair value through profit or loss:						
Financial derivatives instruments		(433,255)	-	(631,210)	-	(167)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(759,829)	(44,511,771)	(9,273,837)	(3,258,104)	(6,123,216)
Net Assets Attributable to Redeemable Participating Shareholders		153,367,367	1,756,892,360	1,200,708,871	1,128,445,509	306,402,839

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 2024

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024 (continued)

		Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	A sub-fund not registered in Switzerland ** USD	Global Strategic Bond Fund* USD	Total 30 June 2024 USD
Assets	Note					
Cash and cash equivalents	7	14,339,376	4,167,877	21,752	1,131,810	128,620,512
Fund assets cash balances		-	632	-	-	786,854
Fund assets receivables		-	-	-	-	62,290
Due from broker	3	620,571	1,069,975	-	770,852	57,775,252
Margin cash		-	-	-	678,862	678,862
Subscriptions receivable		40,126	4,476	-	797,211	3,115,040
Non-pledged financial assets at fair value through profit or loss:						
Investments in transferable securities		252,149,935	230,727,312	-	71,904,703	3,856,848,754
Investments in money market funds		-	-	-	-	66,627,387
Investments in investment funds		-	825,875	-	-	1,073,002,186
Financial derivatives instruments		-	-	-	306,563	310,572
Dividends receivable		98,174	667,487	-	-	2,088,764
Other assets and prepaid expenses		4,460	321,988	6,392	14,267	497,906
Total Assets		267,252,642	237,785,622	28,144	75,604,268	5,190,414,379
Liabilities						
Fund assets payable		-	(632)	-	-	(786,854)
Due to broker	3	(1,192,405)	(1,810,728)	-	(769,107)	(53,362,895)
Redemptions payable		-	(2,800)	-	(340,670)	(6,962,021)
Investment management and distribution fees payable	8	(97,727)	(175,384)	(7)	(16,331)	(3,598,463)
Administration fees payable	8	(15,494)	(11,671)	(641)	(9,847)	(434,466)
Depository fees payable	8	-	-	(1,491)	(6,376)	(162,852)
Outstanding fund assets cash balances		-	-	-	-	(62,290)
Other payables		(7,483)	(123,855)	(26,005)	(279,265)	(2,380,203)
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign currency exchange contracts		-	(120)	-	(566,859)	(1,631,611)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,313,109)	(2,125,190)	(28,144)	(1,988,455)	(69,381,655)
Net Assets Attributable to Redeemable Participating Shareholders		265,939,533	235,660,432	-	73,615,813	5,121,032,724

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

*This Sub-Fund launched on 9 January 2024.

**This Sub-Fund closed on 26 February 2024.

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 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
Assets	Note					
Cash and cash equivalents	7	3,778,957	10,452,203	51,770,136	453,933	13,566,820
Due from broker	3	47,801	10,146	6,014,293	-	-
Subscriptions receivable		217,032	2,246,126	3,505,829	1,992,386	198,779
Non-pledged financial assets at fair value through profit or loss:						
Investments in transferable securities		153,740,013	1,682,933,336	1,039,369,689	-	328,077,756
Investments in money market funds		-	66,935	-	49,378,656	-
Investments in investment funds		-	-	-	986,433,039	-
Financial derivative instruments		134,352	-	1,250,474	-	328
Dividends receivable		62,162	276,551	783,123	-	1,076,710
Other assets and prepaid expenses		694	3,116	2,880	52,370	1,076
Total Assets		157,981,011	1,695,988,413	1,102,696,424	1,038,310,384	342,921,469
Liabilities						
Due to broker	3	(80,093)	(10,161)	(2,130,850)	-	(435,541)
Redemptions payable		(480,387)	(249,909)	(758,844)	(35,028)	(7,950)
Investment management and distribution fees payable	8	(136,080)	(1,634,866)	(1,090,695)	(261,422)	(115,552)
Administration fees payable	8	(14,150)	(65,896)	(53,680)	(37,816)	(181,036)
Depository fees payable	8	(1,654)	(75,207)	(38,483)	(46,532)	(21,717)
Other payables		(25,258)	(96,337)	(1,792,424)	(23,954)	(57,674)
Financial liabilities at fair value through profit or loss:						
Financial derivatives instruments		(1,104,143)	-	(8,650)	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,841,765)	(2,132,376)	(5,873,626)	(404,752)	(819,470)
Net Assets Attributable to Redeemable Participating Shareholders		156,139,246	1,693,856,037	1,096,822,798	1,037,905,632	342,101,999

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 2024

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 (continued)

		Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	A sub-fund not registered in Switzerland USD	Total 31 December 2023 USD
Assets	Note				
Cash and cash equivalents	7	12,521,445	927,157	598,072	94,068,723
Due from broker	3	1,567,609	1,489,080	1,391,539	10,520,468
Subscriptions receivable		-	1,233,861	-	9,394,013
Non-pledged financial assets at fair value through profit or loss:					
Investments in transferable securities		223,698,584	204,596,722	56,414,986	3,688,831,086
Investments in money market funds		-	-	-	49,445,591
Investments in investment funds		-	787,617	-	987,220,656
Financial derivatives instruments	27	-	-	10	1,385,191
Dividends receivable		264,481	439,071	32,408	2,934,506
Other assets and prepaid expenses		767	674,830	301	736,034
Total Assets		238,052,913	210,148,338	58,437,316	4,844,536,268
Liabilities					
Due to broker	3	(38,224)	(105)	(5,772)	(2,700,746)
Redemptions payable		-	(766,638)	(1,858,039)	(4,156,795)
Investment management and distribution fees payable	8	(88,579)	(158,680)	(56,609)	(3,542,483)
Administration fees payable	8	(14,804)	(11,635)	(10,246)	(389,263)
Depositary fees payable	8	(12,637)	21,068	(18,614)	(193,776)
Other payables		(12,020)	(142,205)	(104,597)	(2,254,469)
Financial liabilities at fair value through profit or loss:					
Financial derivatives instruments		-	(1)	(506)	(1,113,300)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(166,264)	(1,058,196)	(2,054,383)	(14,350,832)
Net Assets Attributable to Redeemable Participating Shareholders		237,886,649	209,090,142	56,382,933	4,830,185,436

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 2024

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

	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		156,139,246	1,693,856,037	1,096,822,798	1,037,905,632	342,101,999
Proceeds from redeemable participating shares issued	6	25,571,742	36,339,143	67,205,184	57,958,706	13,954,072
Payments for redeemable participating shares redeemed	6	(28,405,322)	(71,535,377)	(48,821,677)	(41,965,844)	(44,221,700)
Changes in net assets attributable to redeemable participating shareholders		61,701	98,232,557	85,502,566	74,547,015	(5,431,532)
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period		153,367,367	1,756,892,360	1,200,708,871	1,128,445,509	306,402,839
	Note	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	A sub-fund not registered in Switzerland ** USD	Global Strategic Bond Fund* USD	
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial period		237,886,649	209,090,142	56,382,933	-	
Proceeds from redeemable participating shares issued	6	339,401	18,288,674	5,464	74,664,805	
Payments for redeemable participating shares redeemed	6	(7,615)	(13,814,466)	(59,341,040)	(1,271,578)	
Changes in net assets attributable to redeemable participating shareholders		27,721,098	22,096,082	2,952,643	222,586	
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period		265,939,533	235,660,432	-	73,615,813	

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

*This Sub-Fund launched on 9 January 2024.

**This Sub-Fund closed on 26 February 2024.

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

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

Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period

148,152,517	1,682,658,607	1,034,940,720	982,371,085	301,087,030
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	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

Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period

241,851,034	204,419,824	62,885,907
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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 2024

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIODS ENDED 30 JUNE 2024 AND 30 JUNE 2023

	Company Total 2024 USD	Company Total 2023 USD
Cash flows from operating activities		
Changes in net assets attributable to redeemable participating shareholders	305,904,716	480,956,439
Adjustments to reconcile changes in net assets attributable to redeemable participating shareholders to net cash from operating activities:		
Amounts due from broker	(47,254,784)	5,221,953
Amounts due to broker	50,662,149	2,869,606
Dividend receivable	845,742	(185,169)
Fund assets cash balances	(786,854)	3,582,861
Fund assets payable	786,854	(3,582,861)
Margin cash	(678,862)	-
Financial assets at fair value through profit or loss	(269,906,375)	(390,026,642)
Financial liabilities at fair value through profit or loss	518,311	(1,480,989)
Operating expenses paid	434,121	(202,478)
Distributions	77,944	88,948
Net cash from operating activities	40,602,962	97,241,668
Cash (used in) financing activities		
Proceeds from issue of redeemable participating shares*	294,707,972	147,232,468
Payments on redemption of redeemable participating shares*	(300,681,201)	(231,054,230)
Distributions	(77,944)	(88,948)
Net cash (used in) financing activities	(6,051,173)	(83,910,710)
Net increase in cash and cash equivalents	34,551,789	13,330,958
Cash and cash equivalents as at 1 January	94,068,723	97,344,436
Cash and cash equivalents as at 30 June	128,620,512	110,675,394
Cash and cash equivalents	128,620,512	110,675,394
Cash and cash equivalents: Bank overdraft	-	-
Cash and cash equivalents at the period end	128,620,512	110,675,394

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

Supplementary cash flow information

Interest income received	3,014,579	1,905,016
Dividend income received	32,415,780	30,070,528
Withholding tax paid	(4,446,067)	(5,047,657)

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 \$975,913 (31 December 2023: \$2,777,991) as of 30 June 2024, as outlined in Note 6 Share Capital.

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

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

Global Strategic Bond Fund*

The investment objective of the Sub-Fund is to provide a combination of capital growth and income over the long term by investing in global bonds.

*This Sub-Fund launched on 9 January 2024.

**This Sub-Fund closed on 26 February 2024.

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

2. Significant Accounting Policies

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with International Financial Reporting Standards (“IFRS”), Interim Financial Reporting and should be read in conjunction with the 31 December 2023 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 2024 and 31 December 2023 are detailed in the Statement of Financial Position.

4. Taxation

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

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

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

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

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

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

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 4,446,067 (30 June 2023: USD 5,047,657).

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 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (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 2024 and financial year ended 31 December 2023, 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, Nedgroup Investments Growth MultiFund, Nedgroup Investments Balanced MultiFund and Nedgroup Investments Income MultiFund all sub-funds of Nedgroup MultiFunds plc, a Company also managed by the Investment Manager and Distributor, held shares in the Sub-Funds, as follows:

Financial period ended 30 June 2024

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) Global Property Fund (Class C)	10,844,852	357,335	1,150,000	659,585	2,130,000	10,542,602
Global Strategic Bond Fund (Class E)*	7,155,614	3,466,241	3,950,148	-	-	10,621,855
	-	26,455,326	26,598,566	-	-	26,455,326

*This Sub-Fund launched on 9 January 2024.

Financial year ended 31 December 2023

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) Global Property Fund (Class C)	12,743,162	-	-	1,898,310	5,440,000	10,844,852
	9,032,310	-	-	1,876,696	2,100,000	7,155,614

Transactions with Key Management Personnel

Manager

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 127,724 during the period (30 June 2023: USD 118,381), of which USD 2,056 was payable at period end (31 December 2023: USD 4,606).

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 55,263 (30 June 2023: USD 24,244) of which USD Nil was payable at period end (31 December 2023: USD Nil).

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 28,670 (30 June 2023: USD 28,937) with USD 7,635 payable as at the financial period end (31 December 2023: USD 5,817).

Directors' Other Interests

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

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

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

5. Connected Person and Related Party Transactions (continued)

Transactions with Key Management Personnel (continued)

Shares held by the Directors

The following Directors and their close persons held shares in the Company as at 30 June 2024:

Directors	Fund/Class	Shares held at 31 December 2023	Shares Purchased	Shares Sold	Shares held at 30 June 2024
Tracey Wiltcher	A sub-fund not registered in Switzerland /C GBP	163,259	1,012	23,439	140,832
	Flexible/C GBP (Hedged)	71,970	-	63,485	8,485
	Flexible/D GBP (Hedged)	58,461	4,103	-	62,564
	Emerging/D GBP	35,531	-	31,328	4,203
	Contrarian Value Equity Fund Class/C GBP	-	12,351	-	12,351
	Strategic/C GBP	-	53,327	-	53,327
Robin Johnson	Emerging/D – GBP	96,330	15,853	193	111,990
	Contrarian/C – GBP	-	38,159	-	39,159

The following Directors and their close persons held shares in the Company as at 31 December 2023:

Directors	Fund/Class	Shares held at 31 December 2022	Shares Purchased	Shares Sold	Shares held at 31 December 2023
Tracey Wiltcher	A sub-fund not registered in Switzerland/D USD	184,432	2,266	23,439	163,259
	Flexible/C GBP (Hedged)	126,970	-	55,000	71,970
	Flexible/D GBP (Hedged)	-	58,461	-	58,461
	Emerging/D GBP	56,868	-	21,337	35,531
	A sub-fund not registered in Switzerland/D USD	5,035	-	5,035	-

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.

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

6. Share Capital (continued)

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

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class D USD
Global Cautious Fund					
Shares in issue as at 1 January 2024	37,153,832	3,886,334	5,685,525	52,972,021	1,585,344
Shares issued during the period	9,523,153	1,776	937,429	4,353,259	440,119
Shares redeemed during the period	(9,985,965)	(184,509)	(726,596)	(6,166,040)	(76,300)
Shares in issue as at 30 June 2024	36,691,020	3,703,601	5,896,358	51,159,240	1,949,163
Proceeds from Shares Issued	\$18,227,824	\$3,200	\$1,304,832	\$5,512,504	\$523,382
Payment for Shares Redeemed	\$(19,148,696)	\$(335,480)	\$(1,013,499)	\$(7,817,479)	\$(90,168)
	Class A USD	Class B USD	Class C GBP	Class C USD	Class D USD
A sub-fund not registered in Switzerland					
Shares in issue as at 1 January 2024	332,257,175	3,270,783	3,522,864	149,185,033	95,799,889
Shares issued during the period	799,518	140,424	469,718	5,240,784	5,117,549
Shares redeemed during the period	(14,273,888)	(80,284)	(254,042)	(7,043,978)	(2,057,256)
Shares in issue as at 30 June 2024	318,782,805	3,330,923	3,738,540	147,381,839	98,860,182
Proceeds from Shares Issued	\$2,334,178	\$392,820	\$1,411,678	\$15,499,503	\$16,700,964
Payment for Shares Redeemed	\$(42,936,877)	\$(223,636)	\$(753,017)	\$(20,872,442)	\$(6,749,405)
	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class C EUR (Hedged)
Global Flexible Fund					
Shares in issue as at 1 January 2024	203,396,581	10,646,131	4,849,690	207,869,010	6,086,027
Shares issued during the period	6,089,372	47,376	1,740,267	17,046,199	30,706
Shares redeemed during the period	(966,493)	(328,713)	(714,397)	(20,007,518)	(569,443)
Shares in issue as at 30 June 2024	208,519,460	10,364,794	5,875,560	204,907,691	5,547,290
Proceeds from Shares Issued*	\$17,781,367	\$124,521	\$3,391,132	\$34,550,973	\$44,193
Payment for Shares Redeemed*	\$(2,794,109)	\$(869,378)	\$(1,404,117)	\$(40,207,252)	\$(825,309)

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

6. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2024 were as follows (continued):

	Class C CHF (Hedged)	Class D USD	Class D GBP (Hedged)
Global Flexible Fund (continued)			
Shares in issue as at 1 January 2024	5,124,448	21,457,123	20,072,723
Shares issued during the period	2,487	6,455,401	59,718
Shares redeemed during the period	-	(1,252,407)	(327,163)
Shares in issue as at 30 June 2024	5,126,935	26,660,117	19,805,278
Proceeds from Shares Issued*	\$3,296	\$11,187,758	\$121,944
Payment for Shares Redeemed*	\$-	\$(2,044,057)	\$(677,455)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$146,831.

	Class A USD	Class C USD
A sub-fund not registered in Switzerland		
Shares in issue as at 1 January 2024	487,065,174	140,518,209
Shares issued during the period	20,473,711	13,844,098
Shares redeemed during the period	(16,544,768)	(8,079,496)
Shares in issue as at 30 June 2024	490,994,117	146,282,811
Proceeds from Shares Issued	\$35,219,403	\$22,739,303
Payment for Shares Redeemed	\$(28,679,991)	\$(13,285,853)

	Class A USD	Class C USD	Class D USD Acc	Class D USD Inc	Class D GBP (Hedged)
Global Property Fund					
Shares in issue as at 1 January 2024	85,730,817	171,372,189	23,905,962	9,101,106	16,575
Shares issued during the period	911,021	7,750,106	3,350,654	316,683	-
Shares redeemed during the period	(12,149,144)	(14,505,535)	(12,165,752)	(155,239)	(2,592)
Shares in issue as at 30 June 2024	74,492,694	164,616,760	15,090,864	9,262,550	13,983
Proceeds from Shares Issued	\$1,035,722	\$9,005,006	\$3,599,069	\$314,275	\$-
Payment for Shares Redeemed	\$(14,072,787)	\$(16,997,942)	\$(12,993,853)	\$(154,074)	\$(3,044)

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Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

6. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2024 were as follows (continued):

	Class D USD	Class E CAD	Class C GBP*
Contrarian Value Equity fund			
Shares in issue as at 1 January 2024	452,918	243,951,612	-
Shares issued during the period	22,793	-	231,271
Shares redeemed during the period	(4,648)	-	-
Shares in issue as at 30 June 2024	471,063	243,951,612	231,271
Proceeds from Shares Issued	\$40,000	\$-	\$299,401
Payment for Shares Redeemed	\$(7,615)	\$-	\$-

*This Share class launched on 25 April 2024.

	Class A USD	Class D GBP	Class D USD	Class C USD
Global Emerging Markets Equity Fund				
Shares in issue as at 1 January 2024	58,568,737	3,235,718	116,171,074	18,798,276
Shares issued during the period	8,295,370	1,519,916	6,122,627	889,798
Shares redeemed during the period	(5,587,484)	(352,885)	(6,895,002)	(44,806)
Shares in issue as at 30 June 2024	61,276,623	4,402,749	115,398,699	19,643,268
Proceeds from Shares Issued	\$8,743,110	\$2,144,031	\$6,606,416	\$795,117
Payment for Shares Redeemed	\$(5,776,773)	\$(505,658)	\$(7,491,669)	\$(40,366)

	Class A USD	Class D USD
A sub-fund not registered in Switzerland**		
Shares in issue as at 1 January 2024	26,194,765	17,942,445
Shares issued during the period	-	4,245
Shares redeemed during the period	(26,194,765)	(17,946,690)
Shares in issue as at 30 June 2024	-	-
Proceeds from Shares Issued	\$-	\$5,464
Payment for Shares Redeemed	\$(34,862,478)	\$(24,478,562)

**This Sub-Fund closed on 26 February 2024.

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

6. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2024 were as follows (continued):

	Class A USD ²	Class C GBP Hedged**	Class E USD ¹	Class E GBP Hedged**	Class D EUR ³
Global Strategic Bond Fund**					
Shares in issue as at 1 January 2024	-	-	-	-	-
Shares issued during the period	6,650,830	2,577,452	4,360,370	2,155,336	786,704
Shares redeemed during the period	-	(199,493)	-	(53,067)	(78,176)
Shares in issue as at 30 June 2024*	6,650,830	2,377,959	4,360,370	2,102,269	708,528
Proceeds from Shares Issued*	\$6,640,990	\$3,263,712	\$4,394,085	\$2,737,937	\$855,511
Payment for Shares Redeemed*	\$-	\$(256,237)	\$-	\$(66,374)	\$(84,036)

	Class D USD**	Class D USD Inc ³	Class D GBP (Hedged) Inc**
Global Strategic Bond Fund**			
Shares in issue as at 1 January 2024	-	-	-
Shares issued during the period	27,391,156	3,762,587	19,772,502
Shares redeemed during the period	(822,012)	-	(27,839)
Shares in issue as at 30 June 2024*	26,569,144	3,762,587	19,744,663
Proceeds from Shares Issued*	\$27,540,819	\$3,771,994	\$25,459,757
Payment for Shares Redeemed*	\$(829,082)	\$-	\$(35,849)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$829,081.

**This Sub-Fund and share class launched on 9 January 2024.

¹This Share class launched on 27 February 2024.

²This Share class launched on 12 April 2024.

³This Share class launched on 12 June 2024.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

6. Share Capital (continued)

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

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class D USD
Global Cautious Fund					
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 year	11,327,592	1,902	1,203,539	5,714,649	363,212
Shares redeemed during the year	(12,578,574)	(123,558)	(872,710)	(8,597,239)	(800,372)
Shares in issue as at 31 December 2023	37,153,832	3,886,334	5,685,525	52,972,021	1,585,344
Proceeds from Shares Issued	\$20,506,148	\$3,333	\$1,598,070	\$6,893,550	\$408,650
Payment for Shares Redeemed	\$(22,898,917)	\$(215,347)	\$(1,150,635)	\$(10,379,793)	\$(901,177)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$532.

	Class A USD	Class B USD	Class C GBP	Class C USD	Class D USD
A sub-fund not registered in Switzerland					
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 year	4,427,390	74,544	390,899	8,545,639	7,129,778
Shares redeemed during the year	(66,403,594)	(426,974)	(198,871)	(13,589,987)	(5,653,821)
Shares in issue as at 31 December 2023	332,257,175	3,270,783	3,522,864	149,185,033	95,799,889
Proceeds from Shares Issued*	\$11,455,869	\$181,909	\$1,036,845	\$22,614,221	\$20,665,598
Payment for Shares Redeemed*	\$(177,017,408)	\$(1,061,670)	\$(529,476)	\$(35,598,398)	\$(16,006,997)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$944,614.

	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)
Global Flexible Fund								
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 year	3,985,600	140,887	1,336,546	18,066,496	724,028	8,896	2,502,392	3,497,498
Shares redeemed during the year	(13,478,228)	(847,106)	(339,086)	(22,058,438)	(157,020)	(4,448)	(544,575)	(3,509,113)
Shares in issue as at 31 December 2023	203,396,581	10,646,131	4,849,690	207,869,010	6,086,027	5,124,448	21,457,123	20,072,723
Proceeds from Shares Issued*	\$10,376,656	\$347,369	\$2,347,830	\$32,816,229	\$941,039	\$10,997	\$3,838,477	\$6,382,599
Payment for Shares Redeemed*	\$(34,486,610)	\$(2,039,027)	\$(583,304)	\$(39,858,960)	\$(203,972)	\$(6,159)	\$(793,520)	\$(6,036,946)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$1,430,551.

Nedgroup Investments Funds plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2023 were as follows (continued):

	Class A USD	Class C USD
A sub-fund not registered in Switzerland		
Shares in issue as at 1 January 2023	493,859,398	133,284,854
Shares issued during the year	30,179,221	16,066,094
Shares redeemed during the year	(36,973,445)	(8,832,739)
Shares in issue as at 31 December 2023	487,065,174	140,518,209
Proceeds from Shares Issued*	\$47,432,934	\$23,752,384
Payment for Shares Redeemed*	\$(56,871,352)	\$(12,749,787)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$402,295.

	Class A USD	Class C USD	Class D USD Acc	Class D USD Inc	Class D GBP (Hedged)
Global Property Fund					
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 year	9,612,210	35,781,055	9,613,743	592,103	5
Shares redeemed during the year	(2,318,167)	(18,814,800)	(2,337,001)	(719,991)	(430,518)
Shares in issue as at 31 December 2023	85,730,817	171,372,189	23,905,962	9,101,106	16,575
Proceeds from Shares Issued	\$10,477,070	\$41,120,857	\$10,226,338	\$569,172	\$5
Payment for Shares Redeemed	\$(2,596,183)	\$(20,878,645)	\$(2,456,575)	\$(687,969)	\$(477,234)

	Class D USD	Class E CAD
Contrarian Value Equity fund		
Shares in issue as at 1 January 2023	535,258	269,056,215
Shares issued during the year	5,670	-
Shares redeemed during the year	(88,010)	(25,104,603)
Shares in issue as at 31 December 2023	452,918	243,951,612
Proceeds from Shares Issued	\$8,922	\$-
Payment for Shares Redeemed	\$(113,277)	\$(22,141,860)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2023 were as follows (continued):

	Class A USD	Class D GBP	Class D USD	Class C USD
Global Emerging Markets Equity Fund				
Shares in issue as at 1 January 2023	51,559,314	4,029,434	100,222,994	18,640,851
Shares issued during the year	22,677,686	347,670	31,868,465	228,460
Shares redeemed during the year	(15,668,263)	(1,141,386)	(15,920,385)	(71,035)
Shares in issue as at 31 December 2023	58,568,737	3,235,718	116,171,074	18,798,276
Proceeds from Shares Issued	\$22,620,364	\$460,228	\$33,406,601	\$189,084
Payment for Shares Redeemed	\$(15,695,376)	\$(1,522,561)	\$(16,696,457)	\$(59,241)
A sub-fund not registered in Switzerland				
Shares in issue as at 1 January 2023	34,145,535	19,845,749		
Shares issued during the year	570,428	48,978		
Shares redeemed during the year	(8,521,198)	(1,952,282)		
Shares in issue as at 31 December 2023	26,194,765	17,942,445		
Proceeds from Shares Issued	\$685,931	\$57,406		
Payment for Shares Redeemed	\$(10,466,109)	\$(2,306,015)		

Significant Shareholders

As at 30 June 2024, there was no investor who held more than 20% (31 December 2023: 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 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (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 2024 was A+ (31 December 2023: A+) (Ratings Source: Standard & Poor's).

Cash and cash equivalents held by each of the Sub-Funds as at 30 June 2024 and 31 December 2023 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	-	-	0.75%	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%	-
Global Strategic Bond Fund	0.60%	-	0.50%	0.30%	0.40%

This fee is accrued and calculated at each valuation point and is payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of each Sub-Fund for all its own reasonable out-of-pocket costs and expenses. 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 24,180,712 (30 June 2023: USD 22,628,946) with USD 3,598,463 payable as at financial period end (31 December 2023: USD 3,542,483).

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 1,006,260 (30 June 2023: USD 677,632) with USD 434,466 payable as at financial period end (31 December 2023: USD 389,263).

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (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 826,465 (30 June 2023: USD 787,694) with USD 162,852 payable as at financial period end (31 December 2023: USD 193,776).

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 2024	03 April 2024	0.002956
30 June 2024	02 July 2024	0.005494

NIF Global Strategic Bond Fund*

Ex-Date & Valuation Date	Pay Date	Class D GBP (Hedged) Inc*
31 March 2024	03 April 2024	0.005588
30 June 2024	02 July 2024	0.008990
		Class D USD Inc ¹
30 June 2024	02 July 2024	0.001258
		Class D EUR ¹
30 June 2024	02 July 2024	0.001357

*This Sub-Fund and share class launched on 9 January 2024.

¹This Share class launched on 12 June 2024.

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 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

10. Financial Risk Management (continued)

c) Liquidity Risk (continued)

The sub-fund not registered in Switzerland invests in iShares' funds and Investment Funds managed by BlackRock Asset Management Ireland Limited as at 30 June 2024. 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 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 2024.

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (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 2024:

Sub-Fund	Investment	% of NAV
A sub-fund not registered in Switzerland	iShares North America Index Fund (UCITS)	19.17%
A sub-fund not registered in Switzerland	iShares Core S&P 500 UCITS ETF	19.37%

The following table shows the industry sector with a value higher than 10% of the NAV per sub-fund as at 30 June 2024:

Sub-Fund	Industry Sector	% of NAV
Global Cautious Fund	Government Bonds	78.49%
A sub-fund not registered in Switzerland	Communication Services	11.23%
A sub-fund not registered in Switzerland	Consumer Discretionary	12.06%
A sub-fund not registered in Switzerland	Health Care	22.50%
A sub-fund not registered in Switzerland	Industrials	21.11%
A sub-fund not registered in Switzerland	Information Technology	11.99%
Global Flexible Fund	Communication Services	14.35%
Global Flexible Fund	Government Bonds	32.33%
A sub-fund not registered in Switzerland	Equity Funds	34.55%
A sub-fund not registered in Switzerland	Fixed Income Funds	15.46%
A sub-fund not registered in Switzerland	Index Funds	35.16%
Global Property Fund	Real Estate	95.30%
ContrarianValue Equity Fund	Communication Services	25.31%
ContrarianValue Equity Fund	Consumer Discretionary	11.17%
ContrarianValue Equity Fund	Financials	11.30%
ContrarianValue Equity Fund	Industrials	10.87%
ContrarianValue Equity Fund	Information Technology	14.01%
ContrarianValue Equity Fund	Materials	12.47%
Global Emerging Markets Equity Fund	Consumer Discretionary	16.23%
Global Emerging Markets Equity Fund	Financials	18.35%
Global Emerging Markets Equity Fund	Information Technology	30.87%
NIF Global Strategic Bond Fund	Financials	22.07%
NIF Global Strategic Bond Fund	Government Bonds	31.06%

Nedgroup Investments Funds plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (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 2023:

Sub-Fund	Investment	% of NAV
A sub-fund not registered in Switzerland	iShares North America Index Fund (UCITS)	18.87%
A sub-fund not registered in Switzerland	iShares Core S&P 500 UCITS ETF	18.25%

The following table shows the industry sector with a value higher than 10% of the NAV per sub-fund as at 31 December 2023:

Sub-Fund	Industry Sector	% of NAV
Global Cautious Fund	Government Bonds	77.81%
A sub-fund not registered in Switzerland	Healthcare	25.46%
A sub-fund not registered in Switzerland	Industrials	28.05%
A sub-fund not registered in Switzerland	Information Technology	14.73%
Global Flexible Fund	Communication Services	14.22%
Global Flexible Fund	Government Bonds	31.42%
A sub-fund not registered in Switzerland	Equity Funds	33.64%
A sub-fund not registered in Switzerland	Fixed Income Funds	15.42%
A sub-fund not registered in Switzerland	Index Funds	35.86%
Global Property Fund	Real Estate	93.76%
ContrarianValue Equity Fund	Communication Services	24.52%
ContrarianValue Equity Fund	Consumer Discretionary	10.60%
ContrarianValue Equity Fund	Financials	11.45%
ContrarianValue Equity Fund	Industrials	11.51%
ContrarianValue Equity Fund	Information Technology	13.91%
ContrarianValue Equity Fund	Materials	11.98%
Global Emerging Markets Equity Fund	Communication Services	10.31%
Global Emerging Markets Equity Fund	Consumer Discretionary	13.32%
Global Emerging Markets Equity Fund	Financials	18.38%
Global Emerging Markets Equity Fund	Information Technology	31.82%
A sub-fund not registered in Switzerland	Consumer Discretionary	10.83%
A sub-fund not registered in Switzerland	Health Care	11.52%
A sub-fund not registered in Switzerland	Industrials	18.38%
A sub-fund not registered in Switzerland	Information Technology	22.51%

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (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 2024 and 31 December 2023 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

There were no other transfers between levels during the financial period ended 30 June 2024. The below Russian securities remain at level 3.

The following exceptions were noted for 30 June 2024:

Sub-Fund	Security Name	Investment Type	Level	Fair Value USD	Reason
Global Flexible Fund	Altaba Inc*	Equities	3	764,613	Suspended from stock exchange
Contrarian Value Equity Fund	Altaba Inc*	Equities	3	769	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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

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

The following exceptions were noted for 31 December 2023:

Sub-Fund	Security Name	Investment Type	Level	Fair Value USD	Reason
Global Flexible Fund	Altaba Inc*	Equities	3	764,613	Suspended from stock exchange
Contrarian Value Equity Fund	Altaba Inc*	Equities	3	769	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 2023.

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 2024 USD	31 December 2023 USD
Global Flexible Fund		
Balance as at start of the financial period	764,613	1,247,008
Liquidation payment received	-	(538,182)
Total gains or losses recognised in profit or loss	-	55,787
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Balance as at end of the financial period	764,613	764,613
Contrarian Value Equity Fund		
Balance as at start of the financial period	769	1,254
Liquidation payment received	-	(541)
Total gains or losses recognised in profit or loss	-	56
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Balance as at end of the financial period	769	769
Global Emerging Markets Equity Fund		
Balance as at start of the financial period	-	-
Liquidation payment received	-	-
Total gains or losses recognised in profit or loss	-	-
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Balance as at end of the financial period	-	-

Nedgroup Investments Funds plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (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 2024, amounted to USD Nil (31 December 2023: USD 1,553,417).

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 2024

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	95,902	10,458,281
			10,458,281
A sub-fund not registered in Switzerland			
Money market funds	3	42,287-95,902	56,169,106
Corporate credit	4	395-3,892	50,654,908
Equity funds	8	1,206-94,011	389,897,639
Fixed income funds	5	1,028-4,201	174,454,259
Index funds	6	815-8,507	396,792,608
Property funds	2	1,466-2,397	60,947,447
Total			1,128,915,967
Global Emerging Markets Equity Fund			
Equity funds	1	1,474	825,875
			825,875

As at 31 December 2023

A sub-fund not registered in Switzerland			
Money market funds	1	67,800	66,935
			66,935
A sub-fund not registered in Switzerland			
Money market funds	3	52,622 – 67,800	49,378,656
Corporate credit	4	601 – 3,841	46,494,513
Equity funds	8	1,029 – 76,212	349,194,027
Fixed income funds	5	950 – 4,419	159,895,514
Index funds	6	811 – 8,504	372,178,283
Property funds	2	1,598 – 2,215	58,670,702
Total			1,035,811,695
Global Emerging Markets Equity Fund			
Equity funds	1	1,463	787,617
			787,617

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

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 2024 and financial year ended 31 December 2023, 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

A sub-fund not registered in Switzerland closed on 26 February 2024.

New Sub Fund and share classes were launched, details are following below:

Sub Fund	Share class Name	Class Launch date
Global Strategic Bond Fund*	Class D GBP Inc	09/01/2024
Global Strategic Bond Fund*	Class E GBP	09/01/2024
Global Strategic Bond Fund*	Class C GBP	09/01/2024
Global Strategic Bond Fund*	Class D USD	09/01/2024
Global Strategic Bond Fund*	Class E USD	27/02/2024
Global Strategic Bond Fund*	Class A USD	12/04/2024
Global Strategic Bond Fund*	Class D EUR Inc	12/06/2024
Global Strategic Bond Fund*	Class D USD Inc	12/06/2024
Contrarian Value Equity Fund	Class C GBP	25/04/2024

*This Sub-Fund and share class launched on 9 January 2024.

Robin Johnson was appointed as a Director on 21 February 2024.

A new supplement was issued on 26 April 2024 to reflect the launch of the new Class C GBP in the Contrarian Value Equity Fund.

Nedgroup Investments (UK) Limited was appointed on 18 June 2024 as Sub-Investment Manager to the Global Strategic Bond Fund.

There were no other significant events affecting the financial statements during the financial period ended 30 June 2024.

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 2024. The proposition has been approved by the Fund Board and is in the preliminary stages of approval by the Central Bank.

There were no other significant events affecting the financial statements since the financial period ended 30 June 2024.

15. Financial Statements

These financial statements were approved by the Board of Directors on 14 August 2024.

Nedgroup Investments Funds plc

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SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024

Global Cautious Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.05% (2023: 98.55%)			
Debt Securities - 78.49% (2023: 77.81%)			
Government Bonds*			
Australia Government Bond 2.25% 21/05/2028	9,286,000	5,817,041	3.79
Australia Government Bond 4.75% 21/04/2027	19,626,000	13,452,732	8.77
Canadian Government Bond 1.50% 01/04/2025	18,512,000	13,278,507	8.66
Canadian Government Bond 2.75% 01/08/2024	9,006,000	6,644,051	4.33
Canadian Government Bond 2.75% 01/09/2027	9,213,000	6,616,396	4.31
United Kingdom Gilt 1.25% 22/07/2027	10,617,000	12,383,857	8.07
United Kingdom Gilt 1.50% 22/07/2026	10,314,000	12,405,601	8.09
United States Treasury Note 0.38% 31/01/2026	9,884,000	9,227,523	6.02
United States Treasury Note 0.88% 30/06/2026	8,989,000	8,378,510	5.46
United States Treasury Note 2.88% 15/08/2028	9,978,000	9,508,349	6.20
United States Treasury Note 3.88% 30/09/2029	7,255,000	7,158,197	4.67
United States Treasury Note 4.13% 30/09/2027	7,179,000	7,172,378	4.68
United States Treasury Note 4.63% 30/09/2030	8,135,000	8,342,891	5.44
		120,386,033	78.49
Total Debt Securities		120,386,033	78.49
*Government bonds include accrued interest.			
Equities - 20.56% (2023: 20.65%)			
Communication Services			
Alphabet Inc Class A	5,846	1,064,849	0.69
Axiata Group Bhd	462,445	255,852	0.17
Chunghwa Telecom Co Limited	98,000	379,117	0.25
KDDI Corp	12,200	322,634	0.21
Singapore Telecommunications Limited	262,000	531,636	0.35
Telekom Malaysia Bhd	74,100	106,183	0.07
Telenor ASA	46,690	533,664	0.35
Telkom Indonesia Persero Tbk PT	2,498,100	477,510	0.31
		3,671,445	2.40
Consumer Discretionary			
ABC-Mart Inc	17,700	310,845	0.20
AutoZone Inc	227	672,851	0.44
Lowe's Cos Inc	4,718	1,040,130	0.68
		2,023,826	1.32
Consumer Staples			
Altria Group Inc	28,622	1,303,732	0.85
British American Tobacco PLC	6,875	211,184	0.14
Endeavour Group Ltd/Australia	17,746	59,851	0.04
Essity AB	12,049	308,786	0.20
Japan Tobacco Inc	16,300	440,585	0.29

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SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Cautious Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.05% (2023: 98.55%) (continued)			
Equities - 20.56% (2023: 20.65%) (continued)			
Consumer Staples (continued)			
Metro Inc/CN	7,705	426,763	0.28
Nestle SA	4,017	410,015	0.27
Philip Morris International Inc	8,212	832,122	0.54
Reckitt Benckiser Group PLC	2,388	129,259	0.08
Unilever PLC	5,673	311,784	0.20
Woolworths Group Limited	15,856	357,817	0.23
		4,791,898	3.12
Energy			
BP PLC	18,925	113,683	0.07
Imperial Oil Limited	3,501	238,662	0.16
Woodside Energy Group Limited	16,132	303,928	0.20
		656,273	0.43
Financials			
AIA Group Limited	99,800	677,488	0.44
American Express Co	4,155	962,090	0.63
Bank Rakyat Indonesia Persero Tbk PT	1,591,800	447,172	0.29
Legal & General Group PLC	61,347	176,036	0.11
Malayan Banking Bhd	399,108	842,633	0.55
S&P Global Inc	2,388	1,065,048	0.70
T Rowe Price Group Inc	11,356	1,309,460	0.85
United Overseas Bank Limited	41,700	964,000	0.63
Zurich Insurance Group AG	482	256,984	0.17
		6,700,911	4.37
Health Care			
GSK PLC	8,780	169,756	0.11
Novartis AG	4,023	430,550	0.28
Roche Holding AG	1,509	418,980	0.28
Sanofi	3,531	340,364	0.22
		1,359,650	0.89
Industrials			
Assa Abloy AB	8,389	237,328	0.15
Atlas Copco AB	15,388	289,446	0.19
Automatic Data Processing Inc	2,721	649,475	0.42
Brambles Limited	50,867	493,606	0.32
Brenntag AG	2,992	201,892	0.13
Canadian National Railway Co	3,238	382,545	0.25
ComfortDelGro Corp Limited	243,700	240,958	0.16
Computershare Limited	27,882	490,477	0.32
Lockheed Martin Corp	1,938	905,240	0.59
Mitsubishi Electric Corp	20,500	327,202	0.21
SGS SA	1,475	131,315	0.09
Singapore Technologies Engineering Limited	144,800	462,633	0.30

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Cautious Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets				
Financial assets at fair value through profit or loss - 99.05% (2023: 98.55%) (continued)							
Equities - 20.56% (2023: 20.65%) (continued)							
Industrials (continued)							
Toromont Industries Limited	2,232	197,583	0.13				
		5,009,700	3.26				
Information Technology							
Advantech Co Limited	25,841	294,723	0.19				
Amphenol Corp	9,732	655,645	0.43				
ASMPT Limited	23,247	324,257	0.21				
Intel Corp	20,658	639,778	0.42				
SAP SE	1,714	348,144	0.23				
Taiwan Semiconductor Manufacturing Co Limited	15,000	446,654	0.29				
Texas Instruments Inc	6,702	1,303,740	0.85				
Venture Corp Ltd	57,500	603,320	0.39				
VTech Holdings Limited	67,300	503,411	0.33				
		5,119,672	3.34				
Materials							
Air Liquide SA	1,981	342,420	0.22				
FUCHS PETROLUB SE	6,525	298,468	0.19				
Nissan Chemical Corp	5,800	183,779	0.12				
Steel Dynamics Inc	4,805	622,248	0.41				
		1,446,915	0.94				
Utilities							
National Grid PLC	21,414	238,915	0.16				
Power Assets Holdings Limited	93,672	506,911	0.33				
		745,826	0.49				
Total Equities		31,526,116	20.56				
Unrealised gain on OTC forward foreign currency exchange contracts - 0.00% (2023: 0.09%)							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2024	GBP	8,648	USD	10,922	Citigroup	11	0.00
15/07/2024	USD	12,694	GBP	9,985	Citigroup	71	0.00
15/07/2024	USD	13,769	GBP	10,874	Citigroup	22	0.00
15/07/2024	USD	14,628	GBP	11,546	Citigroup	31	0.00
15/07/2024	USD	3,084	GBP	2,401	Citigroup	48	0.00
15/07/2024	USD	3,603	GBP	2,849	Citigroup	2	0.00
15/07/2024	USD	30,616	GBP	24,194	Citigroup	30	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						215	0.00
Financial assets at fair value through profit or loss						151,912,364	99.05

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Cautious Fund (continued)

Financial assets at fair value through profit or loss - 99.05% (2023: 98.55%) (continued)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.28%) (2023: (0.71%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2024	GBP	11,769	USD	14,923	Citigroup	(45)	0.00
15/07/2024	GBP	14,501	USD	18,450	Citigroup	(117)	0.00
15/07/2024	GBP	2,004	USD	2,541	Citigroup	(8)	0.00
15/07/2024	GBP	29,476	USD	37,395	Citigroup	(132)	0.00
15/07/2024	GBP	3,365	USD	4,270	Citigroup	(16)	0.00
15/07/2024	GBP	34,193	USD	43,655	Citigroup	(427)	0.00
15/07/2024	GBP	352	USD	446	Citigroup	(1)	0.00
15/07/2024	GBP	6,495,452	USD	8,294,016	Citigroup	(82,271)	(0.05)
17/09/2024	USD	21,103,781	AUD	32,058,000	Citigroup	(350,238)	(0.23)
Total unrealised loss on OTC forward foreign currency exchange contracts						(433,255)	(0.28)

Financial liabilities at fair value through profit or loss

(433,255) **(0.28)**

Cash and cash equivalents

2,100,778 1.37

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

(212,520) (0.14)

Net Assets Attributable to Redeemable Participating Shareholders

153,367,367 100.00

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	31,526,116	20.45
Transferable securities and money market instruments traded on other regulated market	120,386,033	78.11
OTC financial derivatives	215	0.00
Cash and cash equivalents	2,100,778	1.36
Other assets	114,054	0.08
Total assets	154,127,196	100.00

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

A sub-fund not registered in Switzerland

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.08% (2023: 99.36%)			
Money market funds - 0.60% (2023: 0.00%)			
Money Market Funds			
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	10,458,281	10,458,281	0.60
		10,458,281	0.60
Total Money Market Funds		10,458,281	0.60
Equities - 97.48% (2023: 99.36%)			
Communication Services			
Alphabet Inc Class A	780,396	142,149,131	8.09
Charter Communications Inc	184,727	55,225,984	3.14
		197,375,115	11.23
Consumer Discretionary			
Amadeus IT Group SA	747,686	49,794,800	2.83
Amazon.com Inc	639,141	123,513,998	7.03
Cie Financiere Richemont SA	247,207	38,583,102	2.20
		211,891,900	12.06
Consumer Staples			
Diageo PLC	2,719,521	85,582,699	4.87
Unilever PLC	1,568,000	86,176,245	4.91
		171,758,944	9.78
Financials			
Aon PLC	198,491	58,272,988	3.32
Fiserv Inc	448,909	66,905,397	3.80
Intercontinental Exchange Inc	418,923	57,346,369	3.26
Mastercard Inc	113,138	49,911,960	2.84
Moody's Corp	92,902	39,105,239	2.23
		271,541,953	15.45
Health Care			
Becton Dickinson and Co	208,446	48,715,915	2.77
Bio-Rad Laboratories Inc	110,420	30,156,806	1.72
Catalent Inc	501,552	28,202,269	1.61
Cooper Cos Inc	344,873	30,107,413	1.71
Elevance Health Inc	111,614	60,479,162	3.44
Sonic Healthcare Limited	1,954,973	34,338,035	1.95
Thermo Fisher Scientific Inc	90,999	50,322,447	2.86
UnitedHealth Group Inc	144,411	73,542,746	4.19
Zoetis Inc	228,240	39,567,686	2.25
		395,432,479	22.50
Industrials			
Aena SME SA	327,566	66,000,946	3.76
Airbus SE	363,398	49,953,654	2.84

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

A sub-fund not registered in Switzerland (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.08% (2023: 99.36%) (continued)			
Equities - 97.48% (2023: 99.36%) (continued)			
Industrials (continued)			
Automatic Data Processing Inc	133,598	31,888,507	1.82
BAE Systems PLC	425,929	7,107,102	0.40
Canadian Pacific Kansas City Limited	983,064	77,396,629	4.41
Safran SA	317,811	67,237,192	3.82
Siemens AG	224,130	41,729,512	2.38
Vinci SA	582,679	61,436,954	3.50
		402,750,496	22.93
Information Technology			
Microsoft Corp	138,726	62,003,586	3.53
		62,003,586	3.53
Total Equities		1,712,754,473	97.48
Financial assets at fair value through profit or loss		1,723,212,754	98.08
Cash and cash equivalents		33,504,578	1.91
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		175,028	0.01
Net Assets Attributable to Redeemable Participating Shareholders		1,756,892,360	100.00
Portfolio Analysis		Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange		1,712,754,473	95.08
UCITS and AIF		10,458,281	0.58
Cash and cash equivalents		33,504,578	1.86
Other assets		44,686,799	2.48
Total assets		1,801,404,131	100.00

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Flexible Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 94.98% (2023: 94.88%)			
Debt Securities - 35.27% (2023: 34.57%)			
Convertible Bonds			
Delivery Hero SE 1.00% 23/01/2027	9,400,000	8,422,877	0.70
Delivery Hero SE 1.00% 30/04/2026	200,000	194,695	0.02
Delivery Hero SE 1.50% 15/01/2028	100,000	84,205	0.01
Delivery Hero SE 3.25% 21/02/2030	500,000	473,733	0.04
Wayfair Inc 0.63% 01/10/2025	9,207,000	8,570,296	0.71
Wayfair Inc 1.00% 15/08/2026	477,000	431,007	0.04
Zillow Group Inc 1.38% 01/09/2026	1,372,000	1,651,890	0.14
Zillow Group Inc 2.75% 15/05/2025	189,000	192,478	0.02
		20,021,181	1.68
Corporate Bonds			
Charles Schwab Corp 4.00% 01/06/2170	2,097,000	1,966,881	0.16
Charles Schwab Corp 5.00% 01/06/2166	285,000	261,724	0.02
Gulfport Energy Corp 8.00% 17/05/2026	45,966	46,803	0.00
Vornado Realty LP 2.15% 01/06/2026	952,000	878,047	0.07
Vornado Realty LP 3.50% 15/01/2025	1,058,000	1,060,314	0.09
		4,213,769	0.34
Government Bonds*			
Eleven Madison Trust 3.67% 10/09/2035	1,396,000	1,344,667	0.11
United States Treasury Bill 0.00% 03/10/2024	70,000,000	69,054,090	5.75
United States Treasury Bill 0.00% 05/09/2024	63,000,000	62,398,993	5.20
United States Treasury Bill 0.00% 08/08/2024	70,000,000	69,613,803	5.80
United States Treasury Bill 0.00% 11/07/2024	55,000,000	54,920,047	4.57
United States Treasury Bill 0.00% 26/12/2024	67,000,000	65,307,292	5.44
United States Treasury Bill 0.00% 29/11/2024	67,000,000	65,563,822	5.46
		388,202,714	32.33
Term Loans*			
Cb&I Sts Delaware 0.00% 31/12/2026	4,568,630	4,568,630	0.38
Cornerstone OnDemand Inc 9.20% 15/10/2028	278,023	263,156	0.02
Farfetch US Holdings Inc 11.69% 27/09/2027	2,343,802	2,189,386	0.18
Lealand Finance	2,859,837	1,487,115	0.12
Lealand Finance 0.00% 30/06/2024	1,726,377	906,348	0.08
Lealand Finance Co BV 8.46% 30/06/2027	79,735	41,861	0.00
Lealand Finance Co BV 9.46% 31/12/2027	3,123,645	1,483,731	0.12
Vision Solutions Inc 9.32% 28/05/2028	278,712	274,764	0.02
		11,214,991	0.92
Total Debt Securities		423,652,655	35.27

*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 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 94.98% (2023: 94.88%) (continued)			
Equities - 59.69% (2023: 60.19%)			
Communication Services			
Alphabet Inc Class A	235,646	42,922,919	3.57
Alphabet Inc Class C	150,372	27,581,232	2.30
Altaba Inc.	328,160	764,613	0.06
Charter Communications Inc	44,176	13,206,857	1.10
Comcast Corp	795,930	31,168,619	2.60
Meta Platforms Inc	72,130	36,369,389	3.03
Netflix Inc	6,772	4,570,287	0.38
Nexon Co Limited	321,182	5,940,054	0.50
Nintendo Co Limited	182,704	9,717,869	0.81
		172,241,839	14.35
Consumer Discretionary			
Alibaba Group Holding Limited	203,310	1,835,873	0.15
Amazon.com Inc	121,426	23,465,575	1.95
CarMax Inc	170,820	12,527,939	1.04
Cie Financiere Richemont SA	68,110	10,630,343	0.90
Delivery Hero SE	61,970	1,471,122	0.12
Entain PLC	172,250	1,371,770	0.11
Just Eat Takeaway.com NV	72,600	874,185	0.07
Marriott International Inc/MD	45,190	10,925,586	0.91
Prosus NV	323,700	11,538,741	0.96
Vail Resorts Inc	35,184	6,337,694	0.53
		80,978,828	6.74
Consumer Staples			
Heineken Holding NV	240,175	18,958,067	1.58
Herbalife Nutrition Limited	182,840	1,899,708	0.16
JDE Peet's NV	552,925	11,022,311	0.92
Orion Corp/Republic of Korea	41,933	2,808,733	0.23
		34,688,819	2.89
Energy			
Gulfport Energy Corp	47,895	7,232,145	0.60
Gulfport Energy Corp (GPOR)	94	87,784	0.01
Kinder Morgan Inc	591,010	11,743,369	0.98
Mcdermott International Limited I	1,143,055	331,486	0.03
Mcdermott International Limited II	3,785,611	1,097,827	0.09
Mcdermott International Limited III	77,471	22,467	0.00
McDermott International LTD Preferred Shares	2,432	449,160	0.04
Mcdermott Tanks Escrow Lc	650,895	338,465	0.03
		21,302,703	1.78
Financials			
Aon PLC	60,652	17,806,214	1.48
Citigroup Inc	500,010	31,730,635	2.64

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 94.98% (2023: 94.88%) (continued)			
Equities - 59.69% (2023: 60.19%) (continued)			
Financials (continued)			
Groupe Bruxelles Lambert SA	30,421	2,173,037	0.18
Jefferies Financial Group Inc	527,520	26,249,395	2.19
LPL Financial Holdings Inc	45,870	12,811,491	1.07
NCR Atleos Corp	216,541	5,850,938	0.49
Pershing Square Holdings Limited	47,720	-	0.00
Wells Fargo & Co	392,690	23,321,859	1.94
		119,943,569	9.99
Health Care			
Eurofins Scientific SE	26,740	1,334,058	0.11
ICON PLC	26,268	8,234,230	0.69
		9,568,288	0.80
Industrials			
Ferguson PLC	78,506	15,202,687	1.27
Howmet Aerospace Inc	90,727	7,043,137	0.60
LG Corp	160,690	9,409,089	0.78
Rentokil Initial PLC	304	1,772	0.00
Safran SA	81,288	17,197,570	1.43
Samsung C&T Corp	78,373	8,084,971	0.67
Uber Technologies Inc	107,202	7,791,441	0.65
Westinghouse Air Brake Technologies Corp	47,451	7,499,631	0.62
		72,230,298	6.02
Information Technology			
Analog Devices Inc	162,108	37,002,772	3.08
Broadcom Inc	6,443	10,344,430	0.87
NCR Corp	312,262	3,856,436	0.32
NXP Semiconductors NV	58,602	15,769,212	1.31
TE Connectivity Limited	209,970	31,585,787	2.63
		98,558,637	8.21
Materials			
Glencore PLC	2,808,660	16,015,977	1.33
International Flavors & Fragrances Inc	291,570	27,760,380	2.31
LafargeHolcim Limited	438,240	38,830,027	3.24
Metals Acquisition Limited	5,741	78,594	0.01
		82,684,978	6.89
Real Estate			
Douglas Emmett Inc	462,750	6,159,203	0.51
Swire Pacific Limited	243,135	2,148,778	0.18
Vornado Realty Trust	187,390	4,926,483	0.41
		13,234,464	1.10

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 94.98% (2023: 94.88%) (continued)			
Equities - 59.69% (2023: 60.19%) (continued)			
Utilities			
FirstEnergy Corp	251,710	9,632,942	0.80
PG&E Corp	80,930	1,413,038	0.12
		11,045,980	0.92
Total Equities		716,478,403	59.69
Equity-linked securities - 0.02% (2023: 0.01%)			
Consumer Discretionary			
ECARX Holdings Inc	16,658	573	0.00
		573	0.00
Energy			
Sable Offshore Corp	51,913	221,669	0.02
		221,669	0.02
Financials			
Plum Acquisition Corp III Warrant	1,398	91	0.00
Atlantic Coastal Acquisition Corp II	17,573	1,546	0.00
BurTech Acquisition Corp	106,988	26,747	0.00
Churchill Capital Corp VII	12,422	4,348	0.00
Electriq Power Holdings Inc	41,210	41	0.00
Global Partner Acquisition Corp II	6,500	1,169	0.00
Golden Arrow Merger Corp	34,610	5,192	0.00
Northern Star Investment Corp III	9,100	1	0.00
Northern Star Investment Corp IV	7,030	1	0.00
Pershing Square Sparc Holdings	11,930	-	0.00
Plum Acquisition Corp I	19,200	1,632	0.00
PowerUp Acquisition Corp	2,560	77	0.00
Ross Acquisition Corp II	7,629	688	0.00
Slam Corp	17,704	4,426	0.00
		45,959	0.00
Health Care			
American Oncology Network Inc	1,795	54	0.00
Prenetics Global Limited	1,092	15	0.00
		69	0.00
Industrials			
Pivotal Holdings CORP -CW27 Warrant	2,741	39	0.00
Heliogen Inc	9,783	91	0.00
		130	0.00

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
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Financial assets at fair value through profit or loss – 94.98% (2023: 94.88%) (continued)

Equity-linked securities - 0.02% (2023: 0.01%) (continued)

Information Technology			
BigBear.ai Holdings Inc	26,854	4,230	0.00
Brand Engagement Network Inc	17,455	562	0.00
MariaDB PLC	31,651	4,741	0.00
		9,533	0.00

Materials			
NioCorp Developments Limited	21,420	4,969	0.00
		4,969	0.00

Total Equity-Linked securities

282,902 **0.02**

Unrealised gain on OTC forward foreign currency exchange contracts – 0.00% (2023: 0.11%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2024	CHF	12,442	USD	13,871	Citigroup	4	0.00
15/07/2024	EUR	13,044	USD	13,984	Citigroup	7	0.00
15/07/2024	EUR	23,099	USD	24,768	Citigroup	9	0.00
15/07/2024	GBP	7,276	USD	9,189	Citigroup	9	0.00
15/07/2024	USD	1,653	GBP	1,304	Citigroup	4	0.00
15/07/2024	USD	14,273	EUR	13,281	Citigroup	27	0.00
15/07/2024	USD	14,513	GBP	11,416	Citigroup	81	0.00
15/07/2024	USD	15,108	CHF	13,411	Citigroup	152	0.00
15/07/2024	USD	156,701	GBP	123,756	Citigroup	245	0.00
15/07/2024	USD	16,293	CHF	14,516	Citigroup	105	0.00
15/07/2024	USD	16,302	EUR	15,006	Citigroup	206	0.00
15/07/2024	USD	174,514	GBP	137,743	Citigroup	374	0.00
15/07/2024	USD	18,208	GBP	14,371	Citigroup	40	0.00
15/07/2024	USD	187	GBP	146	Citigroup	2	0.00
15/07/2024	USD	19,113	GBP	15,060	Citigroup	74	0.00
15/07/2024	USD	22,201	GBP	17,283	Citigroup	351	0.00
15/07/2024	USD	27,434	CHF	24,377	Citigroup	248	0.00
15/07/2024	USD	28,453	GBP	22,484	Citigroup	28	0.00
15/07/2024	USD	3,716	GBP	2,919	Citigroup	27	0.00
15/07/2024	USD	30,148	CHF	26,830	Citigroup	228	0.00
15/07/2024	USD	30,446	GBP	24,080	Citigroup	3	0.00
15/07/2024	USD	35,137	EUR	32,745	Citigroup	13	0.00
15/07/2024	USD	35,612	GBP	28,167	Citigroup	2	0.00
15/07/2024	USD	44,711	GBP	35,289	Citigroup	98	0.00
15/07/2024	USD	44,795	GBP	35,379	Citigroup	67	0.00
15/07/2024	USD	469	GBP	370	Citigroup	2	0.00
15/07/2024	USD	49,747	GBP	39,265	Citigroup	107	0.00

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Flexible Fund (continued)

Financial assets at fair value through profit or loss – 94.98% (2023: 94.88%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.00% (2023: 0.11%) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2024	USD	70,039	GBP	55,347	Citigroup	68	0.00
15/07/2024	USD	76,187	GBP	59,317	Citigroup	1,197	0.00
15/07/2024	USD	964	GBP	762	Citigroup	1	0.00
15/07/2024	USD	965	GBP	752	Citigroup	15	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						3,794	0.00

Financial assets at fair value through profit or loss

1,140,417,754 **94.98**

Unrealised loss on OTC forward foreign currency exchange contracts - (0.05%) (2023: (0.00%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2024	CHF	10,879	USD	12,227	Citigroup	(95)	0.00
15/07/2024	CHF	24,144	USD	27,385	Citigroup	(460)	0.00
15/07/2024	CHF	42,653	USD	47,873	Citigroup	(307)	0.00
15/07/2024	CHF	6,438,918	USD	7,223,645	Citigroup	(43,117)	0.00
15/07/2024	EUR	1,000	USD	1,086	Citigroup	(14)	0.00
15/07/2024	EUR	11,723	USD	12,610	Citigroup	(35)	0.00
15/07/2024	EUR	29,924	USD	32,185	Citigroup	(88)	0.00
15/07/2024	EUR	51,247	USD	55,219	Citigroup	(250)	0.00
15/07/2024	EUR	7,712,412	USD	8,318,647	Citigroup	(46,136)	0.00
15/07/2024	GBP	1,588	USD	2,014	Citigroup	(7)	0.00
15/07/2024	GBP	101,597	USD	128,465	Citigroup	(22)	0.00
15/07/2024	GBP	129,478	USD	164,451	Citigroup	(761)	0.00
15/07/2024	GBP	14,328	USD	18,229	Citigroup	(116)	0.00
15/07/2024	GBP	14,333	USD	18,179	Citigroup	(59)	0.00
15/07/2024	GBP	17,076	USD	21,653	Citigroup	(65)	0.00
15/07/2024	GBP	2,163	USD	2,741	Citigroup	(6)	0.00
15/07/2024	GBP	221,536	USD	282,866	Citigroup	(2,793)	0.00
15/07/2024	GBP	28,975	USD	36,638	Citigroup	(7)	0.00
15/07/2024	GBP	3,524	USD	4,471	Citigroup	(16)	0.00
15/07/2024	GBP	32,840,339	USD	41,933,697	Citigroup	(415,956)	(0.04)
15/07/2024	GBP	36,867	USD	46,824	Citigroup	(216)	0.00
15/07/2024	GBP	50,601	USD	64,380	Citigroup	(409)	0.00
15/07/2024	GBP	6,809	USD	8,641	Citigroup	(32)	0.00
15/07/2024	GBP	60,026	USD	76,115	Citigroup	(228)	0.00
15/07/2024	GBP	63,020	USD	80,471	Citigroup	(800)	0.00
15/07/2024	GBP	703	USD	892	Citigroup	(3)	0.00
15/07/2024	GBP	9,402,966	USD	12,006,610	Citigroup	(119,098)	(0.01)
15/07/2024	USD	2,040	GBP	1,616	Citigroup	(3)	0.00
15/07/2024	USD	20,279	EUR	18,915	Citigroup	(9)	0.00
15/07/2024	USD	30,737	EUR	28,751	Citigroup	(102)	0.00
15/07/2024	USD	63	GBP	50	Citigroup	-	0.00
15/07/2024	USD	72	EUR	67	Citigroup	-	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(631,210)	(0.05)

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Flexible Fund (continued)

Financial assets at fair value through profit or loss – 94.98% (2023: 94.88%) (continued)

Financial liabilities at fair value through profit or loss	(631,210)	(0.05)
Cash and cash equivalents	63,854,253	5.32
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(2,931,926)	(0.25)
Net Assets Attributable to Redeemable Participating Shareholders	1,200,708,871	100.00

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	715,996,692	59.17
Transferable securities and money market instruments traded on other regulated market	764,613	0.06
Transferable securities and money market instruments other than those referred to above	423,652,655	35.01
OTC financial derivatives	3,794	0.00
Cash and cash equivalents	63,854,253	5.28
Other assets	5,710,701	0.48
Total assets	1,209,982,708	100.00

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

A sub-fund not registered in Switzerland

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 99.99% (2023: 99.80%)			
Money market funds – 4.98% (2023: 4.75%)			
Money Market Funds			
Institutional Cash Series Plc – Institutional Euro Liquidity Fund (UCITS)	123,537	13,981,164	1.24
Institutional Cash Series Plc – Institutional Sterling Liquidity Fund (UCITS)	93,554	14,002,344	1.24
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund (UCITS)	236,235	28,185,598	2.50
		56,169,106	4.98
Total Money Market Funds		56,169,106	4.98
Investment Funds – 95.01% (2023: 95.05%)			
Corporate Credit			
iShares Euro Investment Grade Corporate Bond Index Fund (UCITS)	599,200	8,412,075	0.75
iShares Global Corporate Bond UCITS ETF	144,868	12,565,126	1.11
iShares UK Credit Bond Index Fund (UCITS)	98,077	2,408,926	0.21
iShares US Corporate Bond Index Fund (AIF)	1,525,185	27,268,781	2.42
		50,654,908	4.49
Equity Funds			
iShares Core EURO STOXX 50 UCITS ETF	23,353	4,507,897	0.40
iShares Core FTSE 100 UCITS ETF	1,346,757	13,515,636	1.20
iShares Core MSCI Emerging Markets IMI UCITS ETF	1,326,912	45,526,351	4.03
iShares Core MSCI Japan IMI UCITS ETF	85,881	4,653,891	0.41
iShares Core MSCI Pacific ex-Japan UCITS ETF	38,395	6,726,420	0.60
iShares Core S&P 500 UCITS ETF	376,601	218,586,752	19.37
iShares MSCI Canada UCITS ETF	65,956	12,350,261	1.09
iShares MSCI USA ESG Enhanced UCITS ETF	8,487,065	84,030,431	7.45
		389,897,639	34.55
Fixed Income Funds			
iShares Euro Government Bond Index Fund (UCITS)	834,995	18,864,610	1.67
iShares Global Government Bond UCITS ETF	138,533	12,294,804	1.09
iShares Global Inflation Linked Government Bond UCITS ETF	105,593	16,181,599	1.43
iShares Global Inflation-Linked Bond Index Fund (UCITS)	5,655,647	79,625,855	7.06
iShares World ex-Euro Government Bond Index Fund (AIF)	3,665,848	47,487,391	4.21
		174,454,259	15.46
Index Funds			
iShares Emerging Markets Index Fund (UCITS)	2,174,445	35,971,845	3.19
iShares Europe ex-UK Index Fund (UCITS)	3,304,484	84,519,824	7.49
iShares Japan Index Fund (UCITS)	1,583,503	34,908,324	3.09
iShares North America Index Fund (UCITS)	4,892,919	216,315,933	19.17
iShares Pacific Index Fund (UCITS)	577,116	12,050,173	1.07
iShares UK Index Fund (UCITS)	428,621	12,455,959	1.10
		396,222,058	35.11

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

A sub-fund not registered in Switzerland (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 99.99% (2023: 99.80%) (continued)			
Investment Funds – 95.01% (2023: 95.05%) (continued)			
Property Funds			
iShares Developed Markets Property Yield UCITS ETF	714,658	15,736,769	1.39
iShares Developed Real Estate Index Fund IE (UCITS)	3,685,853	45,210,678	4.01
		60,947,447	5.40
Total Investment Funds		1,072,176,311	95.01
Financial assets at fair value through profit or loss		1,128,345,417	99.99
Cash and cash equivalents		549,754	0.05
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(449,662)	(0.04)
Net Assets Attributable to Redeemable Participating Shareholders		1,128,445,509	100.00
Portfolio Analysis			
Transferable securities and money market instruments admitted to official stock exchange		56,169,106	4.96
UCITS and AIF		1,072,176,311	94.74
Cash and cash equivalents		549,754	0.05
Other assets		2,808,442	0.25
Total assets		1,131,703,613	100.00

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Property Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 96.93% (2023: 95.90%)			
Equities – 96.93% (2023: 95.90%)			
Industrials			
Shurgard Self Storage Limited	129,481	5,002,704	1.63
		5,002,704	1.63
Real Estate			
Alexandria Real Estate Equities Inc	18,300	2,140,551	0.70
Big Yellow Group PLC	581,219	8,625,600	2.82
British Land Co PLC/The	1,110,014	5,775,442	1.88
BXP Inc	37,669	2,318,904	0.76
CK Asset Holdings Limited	203,089	760,864	0.25
CubeSmart	170,480	7,700,582	2.50
Derwent London PLC	225,278	6,435,891	2.10
Digital Realty Trust Inc	105,740	16,077,767	5.25
Equinix Inc	27,557	20,849,626	6.80
Equity LifeStyle Properties Inc	79,660	5,188,256	1.69
Equity Residential	300,065	20,806,507	6.79
Essential Properties Realty Trust Inc	94,029	2,605,544	0.85
Essex Property Trust Inc	26,735	7,277,267	2.38
Extra Space Storage Inc	14,968	2,326,177	0.76
Federal Realty Investment Trust	108,834	10,988,969	3.59
Host Hotels & Resorts Inc	202,096	3,633,686	1.19
Invitation Homes Inc	408,280	14,653,169	4.78
Japan Hotel REIT Investment Corp	1,936	935,144	0.31
Kilroy Realty Corp	94,288	2,938,957	0.96
Kimco Realty Corp	178,949	3,482,348	1.14
LEG Immobilien SE	29,308	2,395,391	0.78
Link REIT	174,969	680,166	0.22
Mirvac Group	2,936,365	3,667,166	1.20
Mitsubishi Estate Co Limited	210,925	3,304,310	1.08
Mitsui Fudosan Co Limited	839,199	7,661,100	2.50
Prologis Inc	118,175	13,272,234	4.33
Prologis Property Mexico SA de CV	606,391	1,982,443	0.65
Realty Income Corp	136,115	7,189,594	2.35
Safestore Holdings PLC	159,742	1,553,850	0.50
Scentre Group	5,571,476	11,609,240	3.79
Segro PLC	426,973	4,847,914	1.58
Shaftesbury Capital PLC	1,848,651	3,252,937	1.05
Stockland	353,336	984,018	0.32
Sun Communities Inc	23,413	2,817,520	0.92
Sun Hung Kai Properties Limited	444,473	3,845,613	1.26
TAG Immobilien AG	387,137	5,671,875	1.85
Terreno Realty Corp	75,759	4,483,418	1.46
UDR Inc	36,170	1,488,396	0.49
Unibail-Rodamco-Westfield	184,198	14,513,892	4.74
UNITE Group PLC	355,101	4,004,038	1.31

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Property Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets				
Financial assets at fair value through profit or loss – 96.93% (2023: 95.90%) (continued)							
Equities – 96.93% (2023: 95.90%) (continued)							
Real Estate (continued)							
Urban Edge Properties	202,022	3,731,346	1.22				
Ventas Inc	276,089	14,152,322	4.62				
Warehouses De Pauw CVA	104,365	2,829,886	0.92				
Welltower Inc	254,423	26,523,598	8.66				
		291,983,518	95.30				
Total Equities		296,986,222	96.93				
Financial assets at fair value through profit or loss		296,986,222	96.93				
Unrealised loss on OTC forward foreign currency exchange contracts – 0.00% (2023: (0.00%))							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2024	GBP	28/12/1935	USD	16,786	Citigroup	(167)	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(167)	0.00
Financial liabilities at fair value through profit or loss						(167)	0.00
Cash and cash equivalents						8,950,334	2.92
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						466,450	0.15
Net Assets Attributable to Redeemable Participating Shareholders						306,402,839	100.00
Portfolio Analysis						Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange						296,986,222	95.03
Cash and cash equivalents						8,950,334	2.86
Other assets						6,589,499	2.11
Total assets						312,526,055	100.00

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Contrarian Value Equity Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 94.81% (2023: 94.04%)			
Equities – 94.81% (2023: 94.04%)			
Communication Services			
Altaba Inc.	330	769	0.00
Charter Communications Inc	17,719	5,297,272	1.99
Comcast Corp	319,240	12,501,438	4.70
Meta Platforms Inc	27,961	14,098,495	5.30
Nexon Co Limited	128,902	2,383,959	0.90
Netflix Inc	2,653	1,790,457	0.67
Nintendo Co Limited	73,239	3,895,520	1.46
Alphabet Inc Class C	58,591	10,746,761	4.03
Alphabet Inc Class A	91,408	16,649,967	6.26
		67,364,638	25.31
Consumer Discretionary			
Alibaba Group Holding Limited	81,449	735,478	0.28
Amazon.com Inc	47,566	9,192,130	3.46
Cie Financiere Richemont SA	27,320	4,263,999	1.60
Marriott International Inc/MD	18,125	4,382,081	1.65
Entain PLC	66,430	529,037	0.20
Just Eat Takeaway.com NV	29,120	350,637	0.13
CarMax Inc	68,510	5,024,523	1.89
Delivery Hero SE	24,860	590,158	0.22
Prosus NV	129,830	4,627,973	1.74
		29,696,016	11.17
Consumer Staples			
JDE Peet's NV	217,381	4,333,392	1.63
Heineken Holding NV	96,280	7,599,803	2.86
		11,933,195	4.49
Energy			
Kinder Morgan Inc	237,050	4,710,184	1.77
		4,710,184	1.77
Financials			
Aon PLC	24,327	7,141,921	2.69
Citigroup Inc	200,550	12,726,903	4.79
Groupe Bruxelles Lambert SA	11,242	803,040	0.30
Wells Fargo & Co	157,500	9,353,925	3.52
		30,025,789	11.30
Health Care			
ICON PLC	10,536	3,302,720	1.24
Eurofins Scientific SE	10,382	517,958	0.19
		3,820,678	1.43

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Contrarian Value Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 94.81% (2023: 94.04%) (continued)			
Equities – 94.81% (2023: 94.04%) (continued)			
Industrials			
Ferguson PLC	31,490	6,098,039	2.29
Howmet Aerospace Inc	35,880	2,785,364	1.05
LG Corp	64,450	3,773,824	1.42
Safran SA	32,630	6,903,315	2.60
Samsung C&T Corp	31,280	3,226,850	1.21
Westinghouse Air Brake Technologies Corp	19,040	3,009,272	1.13
Uber Technologies Inc	42,880	3,116,518	1.17
Rentokil Initial PLC	119	694	0.00
		28,913,876	10.87
Information Technology			
Analog Devices Inc	63,974	14,602,705	5.49
Broadcom Inc	2,500	4,013,825	1.51
NXP Semiconductors NV	23,088	6,212,750	2.34
TE Connectivity Limited	82,600	12,425,518	4.67
		37,254,798	14.01
Materials			
Glencore PLC	1,126,520	6,423,817	2.42
International Flavors & Fragrances Inc	116,940	11,133,857	4.19
LafargeHolcim Limited	175,770	15,574,009	5.86
		33,131,683	12.47
Real Estate			
Swire Pacific Limited	98,281	868,587	0.33
		868,587	0.33
Utilities			
FirstEnergy Corp	100,960	3,863,739	1.45
PG&E Corp	32,460	566,752	0.21
		4,430,491	1.66
Equities Total		252,149,935	94.81
Financial assets at fair value through profit or loss		252,149,935	94.81
Cash and cash equivalents		14,339,376	5.39
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(549,778)	(0.20)
Net Assets Attributable to Redeemable Participating Shareholders		265,939,533	100.00

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Contrarian Value Equity Fund (continued)

Financial assets at fair value through profit or loss – 94.81% (2023: 94.04%) (continued)

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	252,149,166	94.35
Transferable securities and money market instruments other than those referred to above	769	0.00
Cash and cash equivalents	14,339,376	5.37
Other assets	763,331	0.28
Total assets	267,252,642	100.00

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Emerging Markets Equity Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.26% (2023: 98.23%)			
Equities – 97.91% (2023: 97.85%)			
Communication Services			
Bharti Airtel Limited	333,359	5,772,794	2.45
NetEase Inc	64,551	1,232,751	0.52
Telkom Indonesia Persero Tbk PT	6,167,281	1,178,870	0.50
Tencent Holdings Limited	224,514	10,708,977	4.54
		18,893,392	8.01
Consumer Discretionary			
Alibaba Group Holding Limited	222,700	2,010,964	0.85
BYD Co Ltd	61,700	2,125,004	0.90
Eicher Motors Limited	23,580	1,321,376	0.56
Hyundai Motor Co	13,747	2,946,142	1.25
Hyundai Motor Co LTD Preferred Shares	13,416	1,785,551	0.76
Jollibee Foods Corp	383,108	1,477,269	0.63
Juniper Hotels Limited	388,900	1,974,373	0.84
Kia Motors Corp	40,305	3,786,004	1.61
Lemon Tree Hotels Limited	1,199,602	2,073,832	0.88
LPP SA	432	1,836,514	0.78
Midea Group Co Limited	89,500	794,480	0.34
Minor International PCL	8,072	6,599	0.00
Minor International PCL – R Shares	2,161,619	1,767,124	0.75
OPAP SA	148,915	2,336,539	1.00
Shenzhou International Group Holdings Limited	318,300	3,116,801	1.32
Sona Blw Precision Forgings Limited	251,524	1,933,433	0.82
Trip.com Group Ltd	102,700	4,826,900	2.05
Zomato Limited	489,563	1,177,456	0.50
		37,296,361	15.84
Consumer Staples			
Eastroc Beverage Group Co Limited	52,000	1,544,026	0.66
Heineken Malaysia Bhd	32,500	151,839	0.06
Honasa Consumer Ltd	175,135	909,080	0.39
Kweichow Moutai Co Limited	10,200	2,059,900	0.87
Magnit PJSC	5,856	0	0.00
Monde Nissin Corp	4,881,304	782,877	0.33
Varun Beverages Limited	287,648	5,620,919	2.39
Wal-Mart de Mexico SAB de CV	892,401	3,038,514	1.29
		14,107,155	5.99
Energy			
Gazprom PJSC	258,795	-	0.00
PetroChina Co Ltd	4,196,000	4,245,780	1.80
Petroleo Brasileiro SA	216,328	3,134,593	1.33
PTT Exploration & Production PCL	653,368	2,706,250	1.15
		10,086,623	4.28

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.26% (2023: 98.23%) (continued)			
Equities – 97.91% (2023: 97.85%) (continued)			
Financials			
AIA Group Limited	530,496	3,601,247	1.53
Axis Bank Ltd	394,713	5,988,932	2.54
Banco Bradesco SA	289,277	647,980	0.27
Banco Santander Chile	62,148	1,170,247	0.50
Bank Central Asia Tbk PT	4,739,697	2,872,824	1.22
Bank Polska Kasa Opieki SA	72,203	3,017,400	1.28
Bank Rakyat Indonesia Persero Tbk PT	9,735,200	2,734,832	1.16
China Merchants Bank Co Limited	191,000	867,250	0.37
FirstRand Limited	691,327	2,911,474	1.24
HDFC Bank Ltd	238,337	4,812,532	2.04
Hong Kong Exchanges & Clearing Limited	62,800	2,012,528	0.85
Itau Unibanco Holding SA	290,887	1,698,780	0.72
KB Financial Group Inc	80,530	4,592,520	1.95
PICC Property & Casualty Co Limited	1,386,000	1,721,987	0.73
Prudential PLC	114,320	1,037,522	0.44
Public Bank Bhd	2,457,748	2,094,364	0.89
SCB X PCL	521,900	1,464,843	0.62
		43,247,262	18.35
Health Care			
Max Healthcare Institute Limited	555,773	6,269,272	2.66
Shenzhen Mindray Bio-Medical Electronics Co Limited	51,000	2,041,876	0.87
		8,311,148	3.53
Industrials			
Bharat Electronics Limited	1,091,409	4,003,673	1.70
Container Corp of India Limited	107,073	1,338,462	0.57
Larsen & Toubro Limited	60,219	2,562,500	1.09
Mytilineos SA	42,474	1,586,880	0.67
NARI Technology Co Limited	641,441	2,203,443	0.94
Spring Airlines Co Limited	195,531	1,515,849	0.64
		13,210,807	5.61
Information Technology			
Accton Technology Corp	181,455	3,104,309	1.32
Alchip Technologies Limited	15,000	1,135,131	0.48
ASMPT Limited	155,600	2,170,363	0.92
Delta Electronics Inc	352,000	4,204,530	1.78
eMemory Technology Inc	16,218	1,284,794	0.55
FPT Corp	92,000	471,716	0.20
HPSP Co Ltd	43,316	1,231,980	0.52
Lotes Co Ltd	47,000	2,361,503	1.00
MediaTek Inc	121,000	5,221,755	2.22
Samsung Electronics Co Limited	193,589	11,462,041	4.86
Samsung Electronics Limited	79,595	3,677,618	1.56

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.26% (2023: 98.23%) (continued)			
Equities – 97.91% (2023: 97.85%) (continued)			
Information Technology (continued)			
Shanghai Baosight Software Co Limited	697,764	3,066,253	1.30
SK Hynix Inc	37,798	6,494,170	2.76
Taiwan Semiconductor Manufacturing Co Limited	770,077	22,930,544	9.73
Taiwan Semiconductor Manufacturing Co Limited TSM	600	104,286	0.04
Unimicron Technology Corp	251,000	1,392,674	0.59
Wiwynn Corp	30,000	2,445,964	1.04
		72,759,631	30.87
Materials			
Zijin Mining Group Co Limited	979,300	2,368,034	1.00
		2,368,034	1.00
Utilities			
ACEN Corp	52,402	4,470	0.00
CGN Power Co Limited	3,662,800	2,333,967	0.99
China Yangtze Power Co Limited	570,300	2,269,876	0.96
JSW Energy Limited	662,746	5,837,549	2.48
		10,445,862	4.43
Total Equities		230,726,275	97.91
Equity-linked securities – 0.00% (2023: 0.00%)			
Consumer Discretionary			
Minor International PCL (MINT-09)	7,315	2	0.00
Minor International PCL (MINT-09)	15,041	4	0.00
Minor International PCL (MINT-W7)	16,597	1,031	0.00
		1,037	0.00
Total Equity-Linked Securities		1,037	0.00
Investment Funds – 0.35% (2023: 0.38%)			
Equity Funds			
Vietnam Enterprise Investments Limited	110,922	825,875	0.35
		825,875	0.35
Total Investment Funds		825,875	0.35
Financial assets at fair value through profit or loss		231,553,187	98.26

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss – 98.26% (2023: 98.23%) (continued)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.00%) (2023: (0.00%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
03/07/2024	USD	675,236	HKD	5,272,102	Citigroup	(120)	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(120)	0.00
Financial liabilities at fair value through profit or loss						(120)	0.00
Cash and cash equivalents						4,167,877	1.77
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(60,512)	(0.03)
Net Assets Attributable to Redeemable Participating Shareholders						235,660,432	100.00

Portfolio Analysis						Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange						231,553,187	97.38
Non-EU AIF						825,875	0.35
Cash and cash equivalents						4,167,877	1.75
Other assets						1,238,683	0.52
Total assets						237,785,622	100.00

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Strategic Bond Fund*

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.09% (2023: 0.00%)			
Debt Securities - 97.67% (2023: 00.00%)			
Communication Services			
Eutelsat SA 9.75% 13/04/2029	350,000	399,881	0.54
Gray Television Inc 10.50% 15/07/2029	600,000	607,882	0.83
Iliad Holding SASU 6.88% 15/04/2031	350,000	385,591	0.52
ITV PLC 4.25% 19/06/2032	700,000	748,172	1.02
Telefonica Europe BV 3.88% 22/09/2166	700,000	763,587	1.04
T-Mobile USA Inc 3.88% 15/04/2030	640,000	603,824	0.82
Virgin Media Secured Finance PLC 5.00% 15/04/2027	275,000	348,141	0.47
Vodafone Group PLC 7.00% 04/04/2079	1,020,000	1,071,295	1.46
		4,928,373	6.70
Consumer Discretionary			
AA Bond Co Limited 6.85% 31/07/2050	700,000	897,625	1.22
Allwyn Entertainment Financing UK PLC 7.88% 30/04/2029	900,000	959,091	1.30
Boyd Gaming Corp 4.75% 01/12/2027	470,000	454,854	0.62
CECONOMY AG 6.25% 15/07/2029	400,000	426,390	0.58
CPUK Finance Limited 5.88% 28/08/2027	650,000	840,763	1.14
CT Investment GmbH 6.38% 15/04/2030	200,000	221,655	0.30
Ford Motor Credit Co LLC 4.45% 14/02/2030	800,000	878,549	1.19
ONE Hotels GmbH 7.75% 02/04/2031	300,000	339,127	0.46
PVH Corp 4.13% 16/07/2029	700,000	755,237	1.03
TUI AG 5.88% 15/03/2029	580,000	643,162	0.87
Verisure Holding AB 5.50% 15/05/2030	430,000	471,928	0.64
		6,888,381	9.35
Consumer Staples			
Barry Callebaut Services NV 4.00% 14/06/2029	800,000	862,915	1.17
Haleon Netherlands Capital BV 1.75% 29/03/2030	800,000	781,306	1.06
Kraft Heinz Foods Co 3.50% 15/03/2029	720,000	778,826	1.06
		2,423,047	3.29
Energy			
BP Capital Markets BV 3.77% 12/05/2030	840,000	912,427	1.24
DCC Group Finance Ireland DAC 4.38% 27/06/2031	1,000,000	1,065,626	1.45
Marathon Oil Corp 6.80% 15/03/2032	900,000	994,783	1.35
		2,972,836	4.04
Financials			
Banco Bilbao Vizcaya Argentaria SA 5.38% 13/03/2029	1,000,000	1,019,838	1.38
Banco Santander SA 4.88% 18/10/2031	900,000	1,053,140	1.43
Bank of America Corp 5.20% 25/04/2029	905,000	910,977	1.24
Bank of Ireland Group PLC 6.25% 16/09/2026	1,000,000	1,022,579	1.39
Barclays PLC 6.87% 12/03/2028	600,000	610,578	0.83
Danske Bank A/S 6.50% 23/08/2028	405,000	544,670	0.74
Deutsche Bank AG/New York NY 6.82% 20/11/2029	1,030,000	1,079,229	1.47
ING Groep NV 4.38% 15/08/2034	900,000	966,070	1.31
In'li SA 1.13% 02/07/2029	700,000	664,734	0.90

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Strategic Bond Fund (continued)*

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.09% (2023: 0.00%) (continued)			
Debt Securities - 97.67% (2023: 00.00%) (continued)			
Financials (continued)			
JPMorgan Chase & Co 4.46% 13/11/2031	995,000	1,139,503	1.55
Land Securities Capital Markets PLC 4.75% 18/09/2031	720,000	912,550	1.24
Lloyds Banking Group PLC 5.25% 04/10/2030	720,000	921,266	1.25
Logicor Financing Sarl 4.63% 25/07/2028	870,000	957,263	1.30
Morgan Stanley 5.66% 18/04/2030	1,020,000	1,047,879	1.42
Rothsay Life PLC 7.02% 10/12/2034	600,000	761,088	1.03
Swedbank AB 4.38% 05/09/2030	600,000	687,716	0.93
UBS Group AG 5.62% 13/09/2030	1,160,000	1,174,615	1.60
Virgin Money UK PLC 4.00% 18/03/2028	720,000	781,846	1.06
		16,255,541	22.07
Government Bonds**			
Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	3,800,000	4,013,735	5.45
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	1,300,000	1,733,696	2.36
United States Treasury Bill 0.00% 16/07/2024	5,500,000	5,488,003	7.45
United States Treasury Bill 0.00% 23/07/2024	6,000,000	5,980,782	8.12
United States Treasury Note 3.75% 31/12/2028	1,850,000	1,837,420	2.50
United States Treasury Note 4.00% 15/02/2034	1,500,000	1,478,447	2.01
United States Treasury Note 4.50% 15/11/2033	2,300,000	2,334,225	3.17
		22,866,308	31.06
Healthcare			
AstraZeneca PLC 3.75% 03/03/2032	835,000	928,243	1.26
Bayer AG 4.00% 26/08/2026	450,000	502,746	0.68
GE HealthCare Technologies Inc 5.86% 15/03/2030	545,000	569,817	0.78
		2,000,806	2.72
Industrials			
AP Moller - Maersk A/S 3.75% 05/03/2032	700,000	760,493	1.04
CNH Industrial NV 3.75% 11/06/2031	700,000	741,244	1.01
Honeywell International Inc 3.38% 01/03/2030	940,000	1,008,365	1.37
Kier Group PLC 9.00% 15/02/2029	300,000	400,730	0.54
Loxam SAS 6.38% 15/05/2028	450,000	500,457	0.68
Rolls-Royce PLC 5.75% 15/10/2027	275,000	354,934	0.48
		3,766,223	5.12
Materials			
CRH SMW Finance DAC 4.00% 11/07/2031	625,000	705,682	0.96
K+S AG 4.25% 19/06/2029	800,000	856,981	1.16
OI European Group BV 6.25% 15/05/2028	900,000	1,006,066	1.37
Solvay SA 4.25% 03/10/2031	900,000	976,004	1.33
		3,544,733	4.82

**Government bonds include accrued interest.

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Strategic Bond Fund (continued)*

Holdings	Quantity	Fair Value USD	% of Net Assets				
Financial assets at fair value through profit or loss - 98.09% (2023: 0.00%) (continued)							
Debt Securities – 97.67% (2023: 00.00%) (continued)							
Utilities							
Edison International 5.45% 15/06/2029	1,200,000	1,199,417	1.63				
EDP Servicios Financieros Espana SA 4.13% 04/04/2029	850,000	938,191	1.27				
Electricite de France SA 6.00% 29/01/2026	500,000	632,429	0.86				
Elia Group SA/NV 3.88% 11/06/2031	1,000,000	1,070,119	1.46				
Engie SA 3.63% 06/03/2031	700,000	753,012	1.02				
Southern Co 4.00% 15/01/2051	1,000,000	989,736	1.34				
SSE PLC 3.74% 14/04/2169	550,000	675,551	0.92				
		6,258,455	8.50				
Total Debt Securities		71,904,703	97.67				
Futures - 0.08% (2023: 0.00% - USD 0.00%)							
Counterparty	Security Description	Currency	Units	Unrealised Gain USD	% of Net Assets		
Citigroup	U.S. 5 Year Note (CBT) 34/09/2024	USD	36	16,289	0.02		
Citigroup	Euro-Bund Future 06/09/2024	EUR	(20)	15,219	0.02		
Citigroup	Euro-Bobl Future 06/09/2024	EUR	(60)	22,507	0.03		
Citigroup	U.S. 10 Year Ultra Future 19/09/2024	USD	45	5,328	0.01		
				59,343	0.08		
Unrealised gain on OTC forward foreign currency exchange contracts – 0.34% (2023: 0.00%)							
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
16/08/2024	USD	1,660,502	GBP	1,300,000	Citigroup	16,583	0.02
15/07/2024	USD	14,171	GBP	11,160	Citigroup	62	0.00
16/08/2024	USD	18,959,185	EUR	17,500,000	Citigroup	157,554	0.22
16/08/2024	USD	2,367,354	EUR	2,200,000	Citigroup	3,759	0.01
15/07/2024	USD	2,814	GBP	2,218	Citigroup	10	0.00
15/07/2024	USD	21,482	GBP	16,927	Citigroup	83	0.00
16/08/2024	USD	217,425	EUR	200,000	Citigroup	2,547	0.00
15/07/2024	USD	26,766	GBP	21,171	Citigroup	1	0.00
16/08/2024	USD	292,801	GBP	230,000	Citigroup	1,954	0.00
16/08/2024	USD	326,493	EUR	300,000	Citigroup	4,176	0.01
16/08/2024	USD	327,393	EUR	300,000	Citigroup	5,073	0.01
15/07/2024	USD	5,473	GBP	4,314	Citigroup	19	0.00
16/08/2024	USD	63,411	GBP	50,000	Citigroup	183	0.00
16/08/2024	USD	635,580	GBP	500,000	Citigroup	3,305	0.00
15/07/2024	USD	71,754	GBP	56,702	Citigroup	70	0.00
16/08/2024	USD	9,721,180	EUR	9,000,000	Citigroup	51,841	0.07
Total unrealised gain on OTC forward foreign currency exchange contracts						247,220	0.34
Financial assets at fair value through profit or loss						72,211,266	98.09

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Strategic Bond Fund (continued)*

Financial assets at fair value through profit or loss - 98.09% (2023: 0.00%) (continued)

Futures - (0.16%) (2023: (0.00%))

Counterparty	Security Description	Currency	Units	Unrealised Loss USD	% of Net Assets
Citigroup	U.S. Ultra Bond Future (CBT) 19/09/2024	USD	15	(5,031)	(0.01)
Citigroup	Euro-Oat Future 06/09/2024	EUR	22	(24,522)	(0.03)
Citigroup	Euro-Buxl Future 06/09/2024	EUR	12	(35,239)	(0.05)
Citigroup	U.S. 10 Year Note (CBT) 19/09/2024	USD	93	(38,563)	(0.05)
Citigroup	Canada 10 Year Bond Future 18/09/2024	CAD	(45)	(14,499)	(0.02)
				(117,854)	(0.16)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.61%) (2023: (0.00%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2024	EUR	788,671	USD	856,662	Citigroup	(10,716)	(0.01)
15/07/2024	GBP	12	USD	16	Citigroup	-	0.00
15/07/2024	GBP	12,448,639	USD	15,987,787	Citigroup	(249,844)	(0.35)
15/07/2024	GBP	137,126	USD	174,622	Citigroup	(1,264)	0.00
15/07/2024	GBP	19,174	USD	24,301	Citigroup	(60)	0.00
15/07/2024	GBP	2,033,566	USD	2,596,652	Citigroup	(25,757)	(0.03)
15/07/2024	GBP	2,093	USD	2,657	Citigroup	(10)	0.00
15/07/2024	GBP	2,592,539	USD	3,310,403	Citigroup	(32,837)	(0.04)
15/07/2024	GBP	20,204	USD	25,949	Citigroup	(407)	0.00
16/08/2024	GBP	200,000	USD	254,023	Citigroup	(1,113)	0.00
15/07/2024	GBP	21,337	USD	26,979	Citigroup	(5)	0.00
15/07/2024	GBP	23,172	USD	29,587	Citigroup	(292)	0.00
15/07/2024	GBP	27,074	USD	34,242	Citigroup	(14)	0.00
15/07/2024	GBP	29,362	USD	37,487	Citigroup	(367)	0.00
15/07/2024	GBP	48,565	USD	61,547	Citigroup	(149)	0.00
15/07/2024	GBP	63,139	USD	80,612	Citigroup	(790)	0.00
15/07/2024	GBP	7,344,275	USD	9,377,876	Citigroup	(93,023)	(0.14)
15/07/2024	GBP	81,000	USD	102,731	Citigroup	(328)	0.00
16/08/2024	USD	1,503,138	EUR	1,400,000	Citigroup	(960)	0.00
15/07/2024	USD	13	GBP	10	Citigroup	-	0.00
15/07/2024	USD	185	GBP	146	Citigroup	-	0.00
15/07/2024	USD	2	GBP	1	Citigroup	-	0.00
15/07/2024	USD	2	GBP	2	Citigroup	-	0.00
15/07/2024	USD	256,244	GBP	202,984	Citigroup	(374)	0.00
15/07/2024	USD	4	GBP	3	Citigroup	-	0.00
16/08/2024	USD	4,774,647	GBP	3,800,000	Citigroup	(30,629)	(0.04)
15/07/2024	USD	84,081	EUR	78,450	Citigroup	(66)	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(449,005)	(0.61)

Financial liabilities at fair value through profit or loss

Cash and cash equivalents	1,131,810	1.54
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	839,596	1.14
Net Assets Attributable to Redeemable Participating Shareholders	73,615,813	100.00

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024 (continued)

Global Strategic Bond Fund (continued)*

Financial assets at fair value through profit or loss - 98.09% (2023: 0.00%) (continued)

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	71,904,703	95.11
OTC financial derivatives	247,220	0.33
Cash and cash equivalents	1,131,810	1.50
Other assets	2,320,535	3.06
Total assets	75,604,268	100.00

*This Sub-Fund launched on 9 January 2024.

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

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 2024 were as follows:

All Purchases		Cost
Security Description	Shares/Par	USD
United Kingdom Gilt 1.25% 22/07/2027	10,933,000	12,814,473
United Kingdom Gilt 1.50% 22/07/2026	10,614,000	12,773,980
United States Treasury Note 0.38% 31/01/2026	10,696,000	9,865,697
United States Treasury Note 0.88% 30/06/2026	9,729,000	8,977,214
United States Treasury Note 4.13% 30/09/2027	7,777,000	7,789,807
Australia Government Bond 2.25% 21/05/2028	9,286,000	5,860,216
Australia Government Bond 4.75% 21/04/2027	7,429,000	5,138,654
Canadian Government Bond 1.50% 01/04/2025	1,771,000	1,264,790
United States Treasury Note 2.88% 15/08/2028	1,108,000	1,041,808
United States Treasury Note 4.63% 30/09/2030	884,000	894,121
United States Treasury Note 3.88% 30/09/2029	655,000	638,660
Canadian Government Bond 2.75% 01/08/2024	830,000	605,426
Canadian Government Bond 2.75% 01/09/2027	733,000	521,177
Venture Corp Ltd	34,500	351,439
Intel Corp	8,191	262,009
AIA Group Limited	32,200	206,852
Telkom Indonesia Persero Tbk PT	660,800	121,965
Lowe's Cos Inc	510	110,491
Amphenol Corp	874	94,249
Mitsubishi Electric Corp	5,200	88,356

All Sales		Proceeds
Security Description	Shares/Par	USD
United Kingdom Gilt 0.88% 22/10/2029	11,530,000	12,666,793
United Kingdom Gilt 0.50% 31/01/2029	11,559,000	12,655,404
Australia Government Bond 1.50% 21/06/2031	19,123,000	10,833,481
United States Treasury Note 4.13% 15/11/2032	8,943,000	9,078,876
United States Treasury Note 3.88% 15/08/2033	8,393,000	8,443,646
United States Treasury Note 3.50% 15/02/2033	7,403,000	7,226,940
United States Treasury Note 2.88% 15/08/2028	840,000	802,172
United States Treasury Note 0.38% 31/01/2026	812,000	754,885
Canadian Government Bond 1.50% 01/04/2025	987,000	708,128
United States Treasury Note 4.63% 30/09/2030	684,000	704,616
United States Treasury Note 0.88% 30/06/2026	740,000	686,943
United States Treasury Note 4.13% 30/09/2027	598,000	599,293
United States Treasury Note 3.88% 30/09/2029	481,000	478,021
American Express Co	2,093	451,891
United Kingdom Gilt 1.25% 22/07/2027	316,000	371,101
United Kingdom Gilt 1.50% 22/07/2026	300,000	362,680
Canadian Government Bond 2.75% 01/08/2024	481,000	355,578
Texas Instruments Inc	1,589	276,189
Alphabet Inc Class A	1,673	265,335
Intel Corp	5,219	259,192

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SIGNIFICANT PURCHASES AND SALES (continued)

A sub-fund not registered in Switzerland

The material purchases and sales for the financial period ended 30 June 2024 were as follows:

All Purchases		Cost
Security Description	Shares/Par	USD
Institutional Cash Series Plc - Institutional US		
Dollar Liquidity Fund (UCITS)	117,491,347	117,000,000
Aon PLC	198,491	60,930,730
Amadeus IT Group SA	747,686	49,874,445
Siemens AG	224,130	40,731,974
Cie Financiere Richemont SA	247,207	39,544,969
Zoetis Inc	228,240	37,193,206
Unilever PLC	571,368	28,284,208
Diageo PLC	404,314	13,235,070
Alphabet Inc Class A	92,342	12,583,083
UnitedHealth Group Inc	23,414	11,621,927
Charter Communications Inc	39,202	11,420,849
Sonic Healthcare Limited	180,111	3,430,380
Catalent Inc	8,411	420,004

All Sales		Proceeds
Security Description	Shares/Par	USD
Institutional Cash Series Plc - Institutional US		
Dollar Liquidity Fund (UCITS)	107,100,000	107,100,000
Airbus SE	271,421	49,461,341
Mastercard Inc	107,300	49,231,120
BAE Systems PLC	2,505,057	42,504,445
Cooper Cos Inc	368,251	36,766,030
Equifax Inc	135,683	34,532,652
Intercontinental Exchange Inc	226,660	30,289,424
Thermo Fisher Scientific Inc	44,344	25,149,360
Illumina Inc	145,055	21,039,978
Aena SME SA	87,939	16,733,790
Vinci SA	121,138	14,396,386
Fiserv Inc	94,251	14,098,292
Moody's Corp	36,914	14,034,299
Unilever PLC	230,469	12,947,741
Catalent Inc	177,171	10,090,587
Canadian Pacific Kansas City Limited	57,623	4,930,477

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SIGNIFICANT PURCHASES AND SALES (continued)

Global Flexible Fund

The material purchases and sales for the financial period ended 30 June 2024 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
United States Treasury Bill 0.00% 03/10/2024	70,000,000	67,999,992
United States Treasury Bill 0.00% 26/12/2024	67,000,000	64,896,379
United States Treasury Bill 0.00% 29/11/2024	67,000,000	64,827,849
United States Treasury Bill 0.00% 05/09/2024	63,000,000	61,146,820
Vail Resorts Inc	35,184	6,437,677
JDE Peet's NV	104,555	2,279,979
NCR Atleos Corp	79,979	1,670,602
Eurofins Scientific SE	26,553	1,314,839
NCR Corp	91,181	1,251,920
Kobayashi Pharmaceutical Co Ltd	29,800	949,432
Nexon Co Limited	47,000	739,526
Heineken Holding NV	8,528	663,872
Orion Corp/Republic of Korea	9,582	649,100
Delivery Hero SE 3.25% 21/02/2030	500,000	465,943
Alphabet Inc Class A	3,220	464,657
TE Connectivity Limited	3,001	430,634
Analog Devices Inc	2,204	421,713
Comcast Corp	9,640	405,277
International Flavors & Fragrances Inc	4,483	359,951
Jefferies Financial Group Inc	6,380	269,172

Sales		Proceeds
Security Description	Shares/Par	USD
Broadcom Inc	5,537	8,576,513
American International Group Inc	68,792	4,744,736
Meta Platforms Inc	9,436	4,458,149
Howmet Aerospace Inc	56,042	4,214,249
Groupe Bruxelles Lambert SA	46,350	3,567,411
Westinghouse Air Brake Technologies Corp	17,206	2,537,348
Alphabet Inc Class C	11,980	1,824,185
LafargeHolcim Limited	22,361	1,754,147
Safran SA	8,089	1,747,480
Netflix Inc	2,783	1,619,076
Swire Pacific Limited	195,642	1,574,807
Farfetch US Holdings Inc 11.69% 27/09/2027	1,583,198	1,501,844
Atlantic Coastal Acquisition Corp	124,600	1,264,202
BurTech Acquisition Corp	106,988	1,101,721
Kobayashi Pharmaceutical Co Ltd	29,800	1,089,152
Flame Acquisition Corp	103,827	1,053,338
Twelve Seas Investment Co II	99,595	1,013,523
Uber Technologies Inc	13,687	964,402
Gulfport Energy Corp	5,968	917,000
InterPrivate IV InfraTech Partners Inc	86,922	878,781

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SIGNIFICANT PURCHASES AND SALES (continued)

A sub-fund not registered in Switzerland

The material purchases and sales for the financial period ended 30 June 2024 were as follows:

All Purchases		Cost
Security Description	Shares/Par	USD
iShares Global Inflation Linked Government Bond UCITS ETF	64,021	9,780,053
iShares Global Government Bond UCITS ETF	104,202	9,349,993
iShares Core EURO STOXX 50 UCITS ETF	31,875	6,241,997
iShares World ex-Euro Government Bond Index Fund (AIF)	478,911	6,229,903
iShares Developed Markets Property Yield UCITS ETF	266,535	5,893,591
iShares Global Inflation-Linked Bond Index Fund (UCITS)	372,117	5,139,686
iShares Global Corporate Bond UCITS ETF	53,156	4,642,281
iShares MSCI USA ESG Enhanced UCITS ETF	445,228	4,189,589
iShares Core S&P 500 UCITS ETF	7,737	4,121,693
iShares Developed Real Estate Index Fund IE (UCITS)	305,696	3,744,223
iShares North America Index Fund (UCITS)	91,858	3,732,377
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	25,758	3,018,217
iShares Euro Government Bond Index Fund (UCITS)	108,910	2,491,118
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	16,890	1,909,429
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund (UCITS)	8,637	1,278,939
iShares Core MSCI Emerging Markets IMI UCITS ETF	22,711	707,589
iShares MSCI Canada UCITS ETF	2,910	546,421

All Sales		Proceeds
Security Description	Shares/Par	USD
iShares North America Index Fund (UCITS)	255,230	10,601,251
iShares Global Government Bond UCITS ETF	97,307	8,701,153
iShares MSCI USA ESG Enhanced UCITS ETF	752,589	7,015,088
iShares Global Inflation Linked Government Bond UCITS ETF	38,002	5,746,565
iShares Europe ex-UK Index Fund (UCITS)	210,837	5,397,365
iShares Core EURO STOXX 50 UCITS ETF	25,970	5,127,495
iShares Core S&P 500 UCITS ETF	8,554	4,732,914
iShares Developed Markets Property Yield UCITS ETF	182,991	4,067,637
iShares Core MSCI Japan IMI UCITS ETF	29,194	1,624,598
iShares UK Index Fund (UCITS)	36,290	1,033,200
iShares Core MSCI Pacific ex-Japan UCITS ETF	5,949	1,027,058
iShares MSCI Canada UCITS ETF	1,965	369,824
iShares Emerging Markets Index Fund (UCITS)	18,694	305,000
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	1,360	153,917
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund (UCITS)	701	104,929

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SIGNIFICANT PURCHASES AND SALES (continued)

Global Property Fund

The material purchases and sales for the financial period ended 30 June 2024 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
Equity Residential	179,092	10,966,561
Unibail-Rodamco-Westfield	116,840	9,047,312
Ventas Inc	164,600	7,597,130
Digital Realty Trust Inc	38,682	5,499,405
Scentre Group	2,329,468	4,732,659
Segro PLC	441,473	4,719,364
BXP Inc	63,541	4,407,222
Welltower Inc	45,217	4,148,709
Equinix Inc	4,686	3,856,388
CubeSmart	87,089	3,797,819
Terreno Realty Corp	62,689	3,797,555
Alexandria Real Estate Equities Inc	30,200	3,777,871
Mirvac Group	2,936,365	3,652,643
Sun Hung Kai Properties Limited	319,596	3,079,819
LEG Immobilien SE	34,247	3,006,026
Big Yellow Group PLC	208,758	2,942,738
UDR Inc	76,765	2,865,803
Essential Properties Realty Trust Inc	111,629	2,858,504
Prologis Inc	22,422	2,855,558
Realty Income Corp	50,835	2,852,748
Prologis Property Mexico SA de CV	606,391	2,527,731
Invitation Homes Inc	72,003	2,477,662
Federal Realty Investment Trust	23,990	2,454,204
Kimco Realty Corp	127,835	2,452,051
British Land Co PLC/The	465,723	2,271,616
Kilroy Realty Corp	52,400	2,095,485
Extra Space Storage Inc	11,700	1,743,710
Safestore Holdings PLC	159,742	1,700,758
Derwent London PLC	55,687	1,616,969

Sales		Proceeds
Security Description	Shares/Par	USD
Healthpeak Properties Inc	497,426	9,037,040
Prologis Inc	71,292	8,370,505
Realty Income Corp	154,079	8,209,280
Mitsui Fudosan Co Limited	556,387	8,034,640
American Tower Corp	40,323	7,555,576
Regency Centers Corp	114,540	7,230,457
Link REIT	1,531,555	7,035,801
Digital Realty Trust Inc	42,006	5,830,184
Vicinity Limited	4,367,848	5,617,106
Mitsubishi Estate Co Limited	296,193	4,819,243
Host Hotels & Resorts Inc	237,740	4,499,210
Warehouses De Pauw CVA	154,205	4,364,418
Goodman Group	198,946	3,909,673
Equinix Inc	4,766	3,881,472
Federal Realty Investment Trust	35,294	3,573,619
Invitation Homes Inc	94,600	3,183,336
UNITE Group PLC	261,501	3,109,940
CubeSmart	69,674	2,999,888
Essex Property Trust Inc	11,800	2,938,893
Extra Space Storage Inc	19,531	2,828,860
Sun Hung Kai Properties Limited	304,746	2,813,231
Ventas Inc	56,200	2,433,125
Welltower Inc	24,700	2,360,275
Land Securities Group PLC	276,151	2,292,120
British Land Co PLC/The	469,948	2,291,695
Assura PLC	3,859,472	2,115,303
Equity Residential	32,400	2,029,207
Sun Communities Inc	16,300	2,017,009
LEG Immobilien SE	24,439	1,999,491

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SIGNIFICANT PURCHASES AND SALES (continued)

Global Property Fund (continued)

The material purchases and sales for the financial period ended 30 June 2024 were as follows (continued):

Purchases		Cost
Security Description	Shares/Par	USD
Essex Property Trust Inc	6,600	1,616,045
Mitsui Fudosan Co Limited	82,128	1,553,027

Sales		Proceeds
Security Description	Shares/Par	USD
Kilroy Realty Corp	56,395	1,911,939
Equity LifeStyle Properties Inc	27,500	1,807,168
BXP Inc	25,872	1,620,323
UDR Inc	40,595	1,504,907

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SIGNIFICANT PURCHASES AND SALES (continued)

Contrarian Value Equity Fund

The material purchases and sales for the financial period ended 30 June 2024 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
LafargeHolcim Limited	13,249	1,098,333
JDE Peet's NV	48,341	1,073,163
Comcast Corp	22,800	912,607
Analog Devices Inc	4,185	868,064
Citigroup Inc	14,320	836,125
TE Connectivity Limited	5,317	755,116
International Flavors & Fragrances Inc	8,350	740,312
Heineken Holding NV	8,850	709,986
Wells Fargo & Co	11,250	616,890
Aon PLC	2,062	600,445
Amazon.com Inc	3,215	542,160
Eurofins Scientific SE	10,316	510,825
Meta Platforms Inc	1,196	505,347
Glencore PLC	80,460	455,487
Ferguson PLC	2,250	440,824
Alphabet Inc Class A	3,160	437,390
Nexon Co Limited	26,300	428,663
Charter Communications Inc	1,266	388,943
CarMax Inc	4,890	346,381
Safran SA	1,752	346,159
NXP Semiconductors NV	1,363	329,120
Kinder Morgan Inc	16,930	314,175
Prosus NV	9,270	310,737
Marriott International Inc/MD	1,294	302,585
Cie Financiere Richemont SA	1,950	294,590
LG Corp	4,600	289,707
Nintendo Co Limited	5,200	278,484
FirstEnergy Corp	7,210	274,331
Samsung C&T Corp	2,230	228,441

Sales		Proceeds
Security Description	Shares/Par	USD
Broadcom Inc	2,145	3,318,899
American International Group Inc	25,716	1,773,636
Meta Platforms Inc	3,753	1,752,380
Howmet Aerospace Inc	21,833	1,636,212
Groupe Bruxelles Lambert SA	17,132	1,318,595
Westinghouse Air Brake Technologies Corp	6,521	963,922
LafargeHolcim Limited	7,694	603,569
Swire Pacific Limited	74,048	594,459
Netflix Inc	1,029	592,434
Alphabet Inc Class C	3,543	535,700
Safran SA	2,412	515,657
Uber Technologies Inc	5,443	383,520
Analog Devices Inc	1,091	236,134
Amazon.com Inc	870	165,429
TE Connectivity Limited	917	138,357
Alphabet Inc Class A	582	103,875
HeidelbergCement AG	460	41,136
NXP Semiconductors NV	101	27,785

Nedgroup Investments Funds plc

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SIGNIFICANT PURCHASES AND SALES (continued)

Contrarian Value Equity Fund (continued)

The material purchases and sales for the financial period ended 30 June 2024 were as follows (continued):

Purchases		Cost
Security Description	Shares/Par	USD
ICON PLC	753	222,999
Broadcom Inc	163	198,352
Alphabet Inc Class C	1,394	193,814
Uber Technologies Inc	2,701	178,077

Sales		Proceeds
Security Description	Shares/Par	USD

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

SIGNIFICANT PURCHASES AND SALES (continued)

Global Emerging Markets Equity Fund

The material purchases and sales for the financial period ended 30 June 2024 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
KB Financial Group Inc	88,567	4,272,104
MediaTek Inc	121,000	4,234,533
JSW Energy Limited	662,746	3,945,987
Bharat Electronics Limited	1,091,409	2,995,728
Hyundai Motor Co	15,293	2,728,504
Axis Bank Ltd	159,559	2,289,785
Kia Motors Corp	28,821	2,284,242
Delta Electronics Inc	194,000	2,265,116
Hong Kong Exchanges & Clearing Limited	62,800	2,261,428
Bank Rakyat Indonesia Persero Tbk PT	5,930,700	2,191,765
Zijin Mining Group Co Limited	979,300	2,089,929
China Yangtze Power Co Limited	606,200	2,050,622
CGN Power Co Limited	3,662,800	1,940,021
PICC Property & Casualty Co Limited	1,386,000	1,848,038
ASMPT Limited	155,600	1,766,601
Juniper Hotels Limited	388,900	1,687,468
Eastroc Beverage Group Co Limited	52,000	1,481,990
Hyundai Motor Co	13,416	1,455,744
Eicher Motors Limited	23,580	1,399,087
PetroChina Co Ltd	1,762,000	1,304,276
Zomato Limited	489,563	1,185,154
Bank Central Asia Tbk PT	1,568,900	986,427
LPP SA	246	963,654
Midea Group Co Limited	89,500	865,571
China Merchants Bank Co Limited	191,000	858,524
Spring Airlines Co Limited	110,242	830,384
AIA Group Limited	98,000	735,954
Lotes Co Ltd	20,000	650,770
Accton Technology Corp	42,000	605,824

Sales		Proceeds
Security Description	Shares/Par	USD
Varun Beverages Limited	190,084	3,091,403
Tencent Holdings Limited	72,500	2,554,071
Hyundai Mobis Co Limited	14,590	2,513,617
Larsen & Toubro Limited	55,444	2,324,531
KE Holdings Inc	160,000	2,276,304
Samsung Electronics Co Limited	38,683	2,173,019
Container Corp Of India Limited	177,081	2,003,712
HDFC Bank Limited	34,302	1,932,331
Taiwan Semiconductor Manufacturing Co Limited	10,800	1,896,595
Sunny Optical Technology Group Co Ltd	292,400	1,774,823
HDFC Bank Ltd	87,077	1,530,693
Hong Kong Exchanges & Clearing Limited	48,000	1,449,446
Indiabulls Real Estate Limited	1,010,983	1,443,372
Global Unichip Corp	29,000	1,427,971
Unimicron Technology Corp	209,000	1,173,673
Wiwynn Corp	14,000	1,154,494
Prudential PLC	112,805	1,142,929
eMemory Technology Inc	12,000	1,066,438
Shenzhen Envicool Technology Co Limited	392,692	1,061,151
Home Product Center PCL	3,328,737	1,007,546
Lotes Co Ltd	20,000	987,240
Delta Electronics Inc	102,000	957,964
Jiangsu Hengli Hydraulic Co Limited	120,300	911,536
WuXi AppTec Co Ltd	141,000	890,843
Alchip Technologies Limited	9,000	854,134
Max Healthcare Institute Limited	90,390	814,799
Qatar National Bank QPSC	169,965	700,456
Yum China Holdings Inc	17,000	666,016
Telkom Indonesia Persero Tbk PT	3,484,600	616,242

Nedgroup Investments Funds plc

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SIGNIFICANT PURCHASES AND SALES (continued)

Global Emerging Markets Equity Fund (continued)

The material purchases and sales for the financial period ended 30 June 2024 were as follows (continued):

Purchases		Cost
Security Description	Shares/Par	USD

Sales		Proceeds
Security Description	Shares/Par	USD
HPSP Co Ltd	14,384	612,180
Lemon Tree Hotels Limited	354,804	584,302
Alibaba Group Holding Limited	62,100	577,596
PetroChina Co Ltd	570,000	518,323
Samsung Electronics Limited	10,590	484,187

Nedgroup Investments Funds plc

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SIGNIFICANT PURCHASES AND SALES (continued)

A sub-fund not registered in Switzerland**

The material purchases and sales for the financial period ended 30 June 2024 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
Meta Platforms Inc	600	282,182
TOTAL SA	4,312	273,854
Williams Cos Inc	7,700	264,563
Broadcom Inc	200	247,021
Kia Motors Corp	2,810	246,873
Shin-Etsu Chemical Co Limited	6,200	244,108
EOG Resources Inc	2,200	241,164
Mitsubishi Corp	13,900	236,670
Mitsui & Co Ltd	6,000	235,312
Hess Corp	1,600	232,600
Valero Energy Corp	1,700	232,268
Bombardier Inc	6,000	227,021
Glencore PLC	43,884	225,464
Nucor Corp	1,200	219,169
Tokyo Electron Limited	1,000	190,962
Apple Inc	800	150,176
Eli Lilly & Co	200	138,426
Nestle SA	1,102	126,394
Terna - Rete Elettrica Nazionale	14,916	122,041
BHP Group Limited	4,028	120,730
Kajima Corp	6,300	114,040
Rio Tinto Limited	1,298	108,119
Shell PLC	3,006	93,835
Gilead Sciences Inc	1,200	91,816
Exxon Mobil Corp	900	90,927
Tenaris SA	5,636	88,367
Thales SA	605	87,961
McDonald's Corp	300	86,126
PepsiCo Inc	500	85,212
Visa Inc	300	83,245

**This Sub-Fund closed on 26 February 2024.

Sales		Proceeds
Security Description	Shares/Par	USD
NVIDIA Corp	2,180	1,588,347
Microsoft Corp	3,088	1,260,518
Meta Platforms Inc	2,652	1,247,233
Amazon.com Inc	7,155	1,231,636
Apple Inc	6,514	1,203,121
Taiwan Semiconductor Manufacturing Co Limited	53,297	1,180,330
Visa Inc	3,115	863,575
Mastercard Inc	1,872	862,517
Kia Motors Corp	9,622	840,762
Mitsubishi Corp	40,300	804,365
Tokyo Electron Limited	3,400	780,881
Alphabet Inc Class C	5,251	764,090
Alphabet Inc Class A	5,220	753,871
Eli Lilly & Co	979	725,155
Mitsui & Co Ltd	17,500	724,533
Shin-Etsu Chemical Co Limited	16,810	693,182
Merck & Co Inc	5,489	691,548
Waste Management Inc	3,441	682,862
Linde PLC	1,593	681,408
Broadcom Inc	531	677,690
Costco Wholesale Corp	934	675,399

Nedgroup Investments Funds plc

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SIGNIFICANT PURCHASES AND SALES (continued)

Global Strategic Bond Fund*

The material purchases and sales for the financial period ended 30 June 2024 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
United States Treasury Bill 0.00% 23/07/2024	6,000,000	5,975,849
United States Treasury Bill 0.00% 16/07/2024	5,500,000	5,478,067
Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	3,800,000	3,975,662
United States Treasury Note 4.50% 30/06/2024	3,300,000	3,403,251
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	2,240,000	2,980,172
United States Treasury Note 3.75% 31/12/2028	2,200,000	2,180,195
French Republic Government Bond OAT 3.5% 25/11/2033	1,400,000	1,626,141
United States Treasury Note 4.00% 15/02/2034	1,500,000	1,427,623
Edison International 5.45% 15/06/2029	1,200,000	1,199,508
UBS Group AG 5.62% 13/09/2030	1,160,000	1,164,053
JPMorgan Chase & Co 4.46% 31/11/2031	995,000	1,128,453
Elia Group SA/NV 3.88% 11/06/2031	1,000,000	1,078,678
Deutsche Bank AG/New York NY 6.82% 20/11/2029	1,030,000	1,074,750
DCC Group Finance Ireland DAC 4.38% 27/06/2031	1,000,000	1,071,410
Vodafone Group PLC 7.00% 04/04/2079	1,020,000	1,054,449
Morgan Stanley 5.66% 18/04/2030	1,020,000	1,027,221
Banco Santander SA 4.88% 18/10/2031	900,000	1,019,029
OI European Group BV 6.25% 15/05/2028	900,000	1,016,131

Sales		Proceeds
Security Description	Shares/Par	USD
Southern California Edison Co 5.15% 01/06/2029	2,020,000	2,028,140
French Republic Government Bond OAT 3.5% 25/11/2033	1,400,000	1,579,960
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	940,000	1,268,534
United States Treasury Note 4.50% 30/06/2024	1,000,000	1,008,609
Amcor UK Finance PLC 3.95% 29/05/2032	750,000	816,772
Wintershall Dea Finance BV 1.33% 25/09/2028	800,000	779,333
HOCHTIEF AG 4.25% 31/05/2030	700,000	756,998
ING Groep NV 4.5% 23/09/2029	600,000	693,530
General Motors Financial Co Inc 4.00% 10/07/2030	600,000	649,153
EDP - Energias de Portugal SA 4.75% 29/05/2054	600,000	646,366
Benteler International AG 10.50% 15/05/2028	600,000	642,614
Centrica PLC 5.25% 04/10/2075	475,000	608,983
Anglo American Capital PLC 3.75% 15/06/2029	550,000	598,293
EnBW Energie Baden-Wuerttemberg AG 5.25% 23/01/2084	500,000	551,569
Accor SA 3.88% 11/03/2031	500,000	545,961
Klepierre SA 3.88% 23/09/2033	500,000	537,602
NatWest Group PLC 5.58% 01/03/2028	500,000	505,908
Astrazeneca Finance LLC 4.90% 26/02/2031	500,000	499,595

Nedgroup Investments Funds plc

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SIGNIFICANT PURCHASES AND SALES (continued)

Global Strategic Bond Fund (continued)

The material purchases and sales for the financial period ended 30 June 2024 were as follows (continued):

Purchases			Sales		
Security Description	Shares/Par	Cost USD	Security Description	Shares/Par	Proceeds USD
Southern California Edison Co 5.15% 01/06/2029	1,010,000	1,010,572	Virgin Money UK PLC 4.00% 03/09/2027	400,000	495,486
Honeywell International Inc 3.38% 01/03/2030	940,000	1,006,594	Sempra 4.13% 01/04/2052	500,000	470,813
Bank of Ireland Group PLC 6.25% 16/09/2026	1,000,000	1,005,623	Arkema SA 4.25% 20/05/2030	400,000	455,803
Banco Bilbao Vizcaya Argentaria SA 5.38% 13/03/2029	1,000,000	1,005,156	eircom Finance DAC 4.38% 15/12/2029	400,000	430,220
Marathon Oil Corp 6.80% 15/03/2032	900,000	980,847	Ford Motor Credit Co LLC 6.80% 07/11/2028	400,000	423,500
Solvay SA 4.25% 10/03/2031	900,000	972,051	easyJet PLC 3.75% 20/03/2031	400,000	422,086
ING Groep NV 4.38% 15/08/2034	900,000	965,214	BHP Billiton Finance Limited 3.13% 29/04/2033	375,000	408,649
Southern Co 4.00% 15/01/2051	1,000,000	962,950	Ford Motor Credit Co LLC 5.80% 05/03/2027	400,000	402,223
			Cellnex Telecom SA 1.88% 26/06/2029	400,000	401,403
			Nationwide Building Society 6.18% 12/07/2027	300,000	393,904
			Zurich Finance Ireland Designated Activity Co 5.13% 23/11/2052	325,000	391,357
			Charter Communications Operating LLC 5.05% 30/03/2029	400,000	391,230
			Tesco Corporate Treasury Services PLC 4.25% 27/02/2031	350,000	389,890
			AXA SA 5.45% 04/03/2026	300,000	387,783
			Enel SpA 3.74% 10/03/2069	375,000	385,406
			RWE AG 3.63% 13/02/2029	350,000	385,392
			NatWest Group PLC 5.52% 30/09/2028	375,000	383,599
			United States Treasury Note 3.75% 31/12/2028	350,000	343,612

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SIGNIFICANT PURCHASES AND SALES (continued)

Global Strategic Bond Fund (continued)

The material purchases and sales for the financial period ended 30 June 2024 were as follows (continued):

Purchases		Cost
Security Description	Shares/Par	USD

Sales		Proceeds
Security Description	Shares/Par	USD
Iceland Bondco PLC 10.875% 15/12/2027	250,000	342,562
Barclays PLC 2.65% 24/06/2031	400,000	338,012
Iliad Holding SASU 6.88% 15/04/2031	300,000	329,637
Deutsche Lufthansa AG 3.5% 14/07/2029	300,000	329,465

*This Sub-Fund launched on 9 January 2024.

Nedgroup Investments Funds plc

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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 2024:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Cautious Fund				
Class A USD	\$70,711,087	36,691,020	\$1.9272	70,711,087
Class B USD	\$6,746,437	3,703,601	\$1.8216	6,746,437
Class C GBP (Hedged)	£6,543,778	5,896,358	£1.1098	8,272,122
Class C USD	\$65,313,571	51,159,240	\$1.2767	65,313,571
Class D USD	\$2,324,150	1,949,163	\$1.1924	2,324,150
A sub-fund not registered in Switzerland				
Class A USD	\$966,827,809	318,782,805	\$3.0329	966,827,809
Class B USD	\$9,339,186	3,330,923	\$2.8038	9,339,186
Class C GBP	£8,935,111	3,738,540	£2.3900	11,294,832
Class C USD	\$442,152,039	147,381,839	\$3.0000	442,152,039
Class D USD	\$327,278,494	98,860,182	\$3.3105	327,278,494
Global Flexible Fund				
Class A USD	\$625,769,108	208,519,460	\$3.0010	625,769,108
Class B USD	\$28,754,706	10,364,794	\$2.7743	28,754,706
Class C CHF (Hedged)	CHF 6,447,104	5,120,000	CHF 1.2592	7,184,160
Class C EUR (Hedged)	€7,741,798	5,547,290	€1.3956	8,297,338
Class C GBP (Hedged)	£9,446,138	5,875,560	£1.6077	11,940,927
Class C USD	\$430,520,148	204,907,691	\$2.1010	430,520,148
Class D USD	\$46,555,914	26,660,117	\$1.7463	46,555,914
Class D GBP (Hedged)	£32,977,768	19,805,278	£1.6651	41,686,571
A sub-fund not registered in Switzerland				
Class A USD	\$880,615,528	490,994,117	\$1.7935	880,615,528
Class C USD	\$247,829,981	146,282,811	\$1.6942	247,829,981
Global Property Fund				
Class A USD	\$86,907,718	74,492,694	\$1.1667	86,907,718
Class C USD	\$193,670,007	164,616,760	\$1.1765	193,670,007
Class D USD Acc	\$16,575,125	15,090,864	\$1.0984	16,575,125
Class D USD Inc	\$9,233,575	9,262,550	\$0.9969	9,233,575
Class D GBP (Hedged)	£12,985	13,983	£0.9286	16,414
Contrarian Value Equity Fund				
Class D USD	\$827,436	471,063	\$1.7565	827,436
Class E CAD	CAD 362,341,329	243,951,612	CAD 1.48530	264,804,706
Class C GBP ³	£243,158	231,271	£1.05140	307,391
Global Emerging Markets Equity Fund				
Class A USD	\$70,338,352	61,276,623	\$1.1479	70,338,352
Class C USD	\$18,817,732	19,643,268	\$0.9580	18,817,732
Class D GBP	£5,427,269	4,402,749	£1.2327	6,860,552
Class D USD	\$139,643,796	115,398,699	\$1.2101	139,643,796
A sub-fund not registered in Switzerland***				

Nedgroup Investments Funds plc

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ADDITIONAL INFORMATION

Class A USD***	\$-	-	\$-	-
Class D USD***	\$-	-	\$-	-

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

ADDITIONAL INFORMATION (continued)

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

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Strategic Bond Fund**				
Class A USD ²	\$6,757,004	6,650,830	\$1.0160	6,757,004
Class C GBP Hedged*	£2,417,195	2,377,959	£1.0165	3,055,746
Class E USD ¹	\$4,459,315	4,360,370	\$1.0227	4,459,315
Class E GBP Hedged	£2,138,218	2,102,269	£1.0171	2,702,790
Class D EUR ³	€708,528	708,528	€1.0000	759,359
Class D USD*	\$27,087,958	26,569,144	\$1.0195	27,087,958
Class D USD Inc ³	\$3,765,235	3,762,587	\$1.0007	3,765,235
Class D GBP (Hedged) Inc*	£19,799,948	19,744,663	£1.0028	25,028,406

*Rounded to 4 decimal places.

**This Sub-Fund and share class launched on 9 January 2024.

***This Sub-Fund and share class closed on 26 February 2024.

¹This Share class launched on 27 February 2024.

²This Share class launched on 12 April 2024.

³This Share class launched on 12 June 2024.

The following table discloses the Net Asset Value of each share class in issue as at 31 December 2023:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Cautious Fund				
Class A USD	\$71,628,657	37,153,832	\$1.9279	71,628,657
Class B USD	\$7,095,960	3,886,334	\$1.8259	7,095,960
Class C GBP (Hedged)	£6,311,446	5,685,525	£1.1101	8,045,832
Class C USD	\$67,483,429	52,972,021	\$1.2739	67,483,429
Class D USD	\$1,885,368	1,585,344	\$1.1892	1,885,368

A sub-fund not registered in Switzerland

Class A USD	\$953,614,151	332,257,175	\$2.8701	953,614,151
Class B USD	\$8,700,073	3,270,783	\$2.6599	8,700,073
Class C GBP	£7,881,204	3,522,864	£2.2371	10,046,958
Class C USD	\$422,487,973	149,185,033	\$2.8320	422,487,973
Class D USD	\$299,006,882	95,799,889	\$3.1212	299,006,882

Global Flexible Fund

Class A USD	\$566,039,309	203,396,581	\$2.7829	566,039,309
Class B USD	\$27,457,295	10,646,131	\$2.5791	27,457,295
Class C CHF (Hedged)	CHF 6,095,743	5,124,448	CHF 1.1895	7,242,608
Class C EUR (Hedged)	€6,095,743	6,086,027	€1.1895	8,756,508
Class C GBP (Hedged)	£7,229,618	4,849,690	£1.4907	9,216,317
Class C USD	\$403,997,029	207,869,010	\$1.9435	403,997,029
Class D USD	\$34,634,886	21,457,123	\$1.6141	34,634,886
Class D GBP (Hedged)	£30,968,658	20,072,723	£1.5428	39,478,845

A sub-fund not registered in Switzerland

Class A USD	\$815,717,984	487,065,174	\$1.6748	815,717,984
Class C USD	\$222,187,649	140,518,209	\$1.5812	222,187,649

Global Property Fund

Class A USD	\$101,611,501	85,730,817	\$1.1852	101,611,501
Class C USD	\$204,572,046	171,372,189	\$1.1937	204,572,046
Class D USD Acc	\$26,621,870	23,905,962	\$1.1136	26,621,870
Class D USD Inc	\$9,276,601	9,101,106	\$1.0193	9,276,601
Class D GBP (Hedged)	£15,674	16,575	£0.9456	19,981

Contrarian Value Equity Fund

Class D USD	\$712,976	452,918	\$1.5742	712,976
Class E CAD	CAD 312,737,246	243,951,612	CAD 1.2819	237,173,672

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ADDITIONAL INFORMATION (continued)

Nedgroup Investments Funds plc

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2024

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 2023 (continued):

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Emerging Markets Equity Fund				
Class A USD	\$61,046,173	58,568,737	\$1.0423	61,046,173
Class C USD	\$16,311,158	18,798,276	\$0.8677	16,311,158
Class D GBP	£4,561,149	3,235,718	£1.4096	4,561,149
Class D USD	\$127,171,662	116,171,074	\$1.0947	127,171,662
A sub-fund not registered in Switzerland				
Class A USD	\$33,576,072	26,194,765	\$1.2818	33,576,072
Class D USD	\$22,806,861	17,942,445	\$1.2711	22,806,861

*Rounded to 4 decimal places.

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
Global Cautious Fund				
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
A sub-fund not registered in Switzerland				
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
Global Flexible Fund				
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
A sub-fund not registered in Switzerland				
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
Global Property Fund				
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
Contrarian Value Equity Fund				
Class D USD	\$661,956	535,258	\$1.2367	661,956
Class E CAD**	CAD 278,113,320	269,056,215	CAD 1.0337	205,257,364

Nedgroup Investments Funds plc

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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 (continued):

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Emerging Markets Equity Fund				
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
A sub-fund not registered in Switzerland				
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.

Exchange Rates

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

	As at 30 June 2024	As at 31 December 2023
Australian Dollar	1.4973	1.4655
Brazilian Real	5.5544	4.8576
Canadian Dollar	1.3684	1.3186
Chinese Yuan	7.2661	7.0922
Danish Krone	6.9582	6.7484
Euro	0.9331	0.9053
Hong Kong Dollar	7.8074	7.8085
Indian Rupee	83.3889	83.2154
Indonesian Rupiah	16374.6520	15,396.4588
Japanese Yen	160.8599	140.9801
Malaysian Ringgit	4.7175	4.5950
Mexican Peso	18.2855	16.9345
Norwegian Krone	10.6475	10.1557
Philippine Peso	58.6098	55.3741
Pound Sterling	0.7911	0.7844
Qatari Riyal	3.6410	3.6410
Singapore Dollar	1.3553	1.3191
South African Rand	18.2598	18.2876
South Korean Won	1376.5004	1,287.8964
Swedish Krona	10.5902	10.0778
Swiss Franc	0.8986	0.8417
Taiwanese Dollar	32.4412	30.6909
Thailand Baht	36.6972	34.1320
Vietnamese Dong	25451.7689	24,260.0679

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

	As at 30 June 2024	As at 31 December 2023
Euro	1.1794	1.1540
United States Dollar	1.2641	1.2748

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ADDITIONAL INFORMATION (continued)

Securities Soft Lending

No securities lending took place during the financial period ended 30 June 2024 (2023: Nil).

Directed Brokerage

There were no directed brokerage services utilised for the financial period ended 30 June 2024 (2023: 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 2023: USD 71,894) 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 2024 is USD 81,862 (31 December 2023: 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 2023: Nil).

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

During the financial period ended 30 June 2024, the Sub-Funds did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, 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

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ADDITIONAL INFORMATION (continued)

Efficient Portfolio Management (continued)

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.

*Global Strategic Bond Fund**

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.

*This Sub-Fund launched on 9 January 2024.

**This Sub-Fund closed on 26 February 2024.

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ADDITIONAL INFORMATION (continued)

The following table summarises the fees charged by the underlying investment funds held by the A sub-fund not registered in Switzerland, the A 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	0.10%	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%
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	0.70%	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	0.12%	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	1.89%	0.00%	0.00%	0.00%

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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	1.57%
Global Flexible Fund	B USD	2.07%
Global Flexible Fund	C USD	1.07%
Global Flexible Fund	C GBP	1.13%
Global Flexible Fund	C EUR	1.13%
Global Flexible Fund	C CHF	1.13%
Global Flexible Fund	D USD	0.92%
Global Flexible Fund	D GBP	0.99%
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	1.35%
Global Property Fund	C USD	1.10%
Global Property Acc Fund	D USD	0.95%
Global Property Acc Fund	D GBP	1.16%
Global Property Dist Fund	D USD	0.95%
Contrarian Value Equity Fund	C GBP	0.84%
Contrarian Value Equity Fund	D USD	0.69%
Contrarian Value Equity Fund	E CAD	0.57%
Global Emerging Markets Fund	A USD	1.68%
Global Emerging Markets Fund	C USD	1.18%
Global Emerging Markets Fund	D USD	0.93%
Global Emerging Markets Fund	D GBP	0.93%
Global Strategic Bond Fund	A USD Acc	0.70%
Global Strategic Bond Fund	C GBP Acc	0.60%
Global Strategic Bond Fund	D EUR Inc	0.40%
Global Strategic Bond Fund	D GBP Inc	0.40%
Global Strategic Bond Fund	D USD Acc	0.40%
Global Strategic Bond Fund	D USD Inc	0.40%

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ADDITIONAL INFORMATION (continued)

Global Strategic Bond Fund	E GBP Acc	0.50%
Global Strategic Bond Fund	E USD Acc	0.50%