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NEDGROUP INVESTMENTS
MULTIFUNDS PLC

ANNUAL
REPORT AND AUDITED
FINANCIAL STATEMENTS

for the financial year ended 30 June 2022

Nedgroup Investments MultiFunds PLC

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

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DIRECTORY

Board of Directors

Lorcan Murphy (Chairman) (Irish)***
John Skelly (Irish)*
Yvonne Connolly (Irish)*
Tracey Wiltcher (British resident)**
Andrew Lodge (British resident)**

Depository

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

Administrator and Registrar

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

Secretary of the Company

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

Manager^

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

Investment Manager and Distributor

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

Legal Advisers

A&L Goodbody LLP,
International Financial Services Centre,
North Wall Quay,
Dublin 1,
Ireland.

Registered Office

2nd Floor Block E,
Iveagh Court,
Harcourt Road,
Dublin 2,
Ireland.

Auditors

KPMG,
Chartered Accountants, Statutory Audit Firm,
1 Harbourmaster Place,
International Financial Services Centre,
Dublin 1,
Ireland.

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

** Non-Executive Director.

*** Independent, Non-Executive Director.

^ Appointed as the Management Company on 1 February 2022.

DIRECTORS' REPORT



The Directors submit their annual report together with the audited financial statements for the financial year ended 30 June 2022.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

Under Company law the Directors must not approve the financial statements until they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Nedgroup Investments Multifunds plc (the "Company") and of its changes in net assets attributable to holders of redeemable participating shares for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and changes in net assets attributable to holders of redeemable participating shares of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, UCITS Regulations and Central Bank UCITS Regulations.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard, they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Investment Manager's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' REPORT (continued)

Corporate Governance Code

The Company has adopted in full the voluntary Code of Corporate Governance (the "Corporate Governance Code") for Collective Investment Schemes and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, www.irishfunds.ie. The Company has been in compliance with the Corporate Governance Code during the financial year ended 30 June 2022.

Safekeeping of Assets

The Company also has appointed Citi Depository Services Ireland Designated Activity Company (the "Depository") as Depository of its assets which the entity has responsibility for the safekeeping of such assets in accordance with the UCITS Regulations and exercising independent oversight over how the Company is managed. The Depository is regulated by and under the supervision of the Central Bank of Ireland (the "Central Bank").

Review of Business and Future Development

The Company intends to continue promoting and generating interest in its business in the future. The business of the Sub-Funds is reviewed in detail in the Investment Manager's Report on pages 10 to 11.

The Net Asset Value per Share of the Growth MultiFund, the Balanced MultiFund and the Income MultiFund (the "Sub-Funds") is set out in Additional Information (unaudited) to the financial statements.

Results

The results of the operations for the financial year are set out in the Statement of Comprehensive Income. A review of the activities of the Sub-Funds is contained in the Investment Manager's Report.

Key Performance Indicators

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the Company. Key performance indicators ("KPIs") monitored by the Directors for each Sub-Fund include: the month to month movement in the NAV per share; the share capital movements; and performance of the relevant Sub-Funds.

Segregated Liability

The Company is an umbrella fund with segregated liability between Sub-Funds.

Principal Risks

Details of the principal risks and uncertainties, which the Company faces, are listed in Note 10 to the financial statements.

Distribution Policy

The dividend policy and arrangements relating to each Sub-Fund are set out in the relevant Supplements to the Prospectus.

Further details of distributions paid and proposed during the financial year are detailed in Note 9 to the financial statements.

Share Capital

The net assets under management were USD 510,246,032 (30 June 2021: USD 586,441,060). Full details of the Sub-Funds' share capital and changes during the financial year are disclosed in Note 6.

DIRECTORS' REPORT (continued)

Connected Person Transactions

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

As required under UCITS Regulation 81(4), the Directors, 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 year to which the report relates complied with the obligations that are prescribed by UCITS Regulation 43(1).

Directors

The Directors who held office during the financial year from 1 July 2021 to 30 June 2022 were:

Lorcan Murphy
John Skelly
Yvonne Connolly
Tracey Wiltcher
Andrew Lodge

The Directors, who held office at 30 June 2022, as stated above are not required to retire by rotation under the Company's Constitution. There were six Board meetings held during the financial year.

Directors' and Secretary's Interests in Shares

Andrew Lodge and Tracey Wiltcher held 3,484 and 2,385 shares respectively in the Nedgroup Investments Growth MultiFund Class C GBP (Hedged) shares as at 30 June 2022 (30 June 2021: 3,484 and 825 shares respectively). John Skelly, Yvonne Connolly and Lorcan Murphy did not hold any interest, beneficial or otherwise, in the share capital of the Company during the financial year ended 30 June 2022 (30 June 2021: Nil).

The Company Secretary did not hold any interest, beneficial or otherwise, in the share capital of the Company during the financial year ended 30 June 2022 (30 June 2021: Nil).

Transactions Involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 30 June 2022 (2021: Nil), other than those disclosed in Note 5 to the financial statements.

Directors' Compliance Statement

The Directors, acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014. The Directors confirm that:

- a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations, and
- c) a review of the arrangements or structures referred to in paragraph (b) above has been conducted during the financial year ended 30 June 2022.

Employees

There were no employees of the Company during the financial year under review (30 June 2021: Nil). The only identified staff of the Company, as defined by regulations, are the Directors listed above.

DIRECTORS' REPORT (continued)

Remuneration Policy

The full remuneration policy is detailed in the additional information (unaudited) on page 66.

Significant Events during the Financial Year

Significant events since the financial year are described in detail in Note 14 to the financial statements.

Subsequent Events since the Financial Year End

Subsequent events since the financial year are described in detail in Note 15 to the financial statements.

Accounting Records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The Company's accounting records are kept by Citibank Europe plc.

Audit Information Statement

In accordance with Section 330 of the Companies Act 2014, the Directors hereby confirm that:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- b) The Directors have taken all the steps that ought to have been taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

Audit Committee Requirement

In accordance with Section 167(2) of the Companies Act 2014, the Board is required to either establish an audit committee or decide not to establish one. The Directors believe that there is no requirement to form an audit committee based on the following rationale:

- a) The Company is authorised as an investment company with the Central Bank pursuant to the UCITS Regulations;
- b) The Company was obliged by the Central Bank to have a Business Plan in which it identifies designated persons ("the Designated Persons") responsible for Fund Risk Management, Investment Management, Regulatory Compliance, Distribution, Capital and Financial Management and Operational Risk Management. As a result, the Company had systems in place whereby named Designated Persons take initial responsibility for each such area and any material issues arising are referred to the Board for review and, as applicable, action;
Prior to the appointment of the Manager the designated persons were responsible for the above areas and issues which arose, since the Manager was appointed the designated persons role has moved to the Manager .
- c) The Company has its own conflicts of interest policy and the Board receive confirmation of the auditor's independence annually;
- d) The nature, scale and complexity of the Sub-Funds do not warrant an audit committee; and
- e) The Directors believe that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in section 167(7) of the Companies Act 2014.

DIRECTORS' REPORT (continued)

Independent Auditor

The Company's Independent Auditor, KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors:

John Skelly
Date: 20 October 2022

Yvonne Connolly
Date: 20 October 2022

DEPOSITARY'S REPORT



Report of the Depositary to the Shareholders

We have enquired into the conduct of Nedgroup Investments MultiFunds plc ('the Company') for the financial year ended 30 June 2022, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations, as amended. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulations, as amended and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the UCITS Regulations, as amended, ('the Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

Citi Depositary Services Ireland Designated Activity Company

1 North Wall Quay
Dublin 1
Ireland

Date: 20 October 2022

INVESTMENT MANAGER'S REPORT

for the financial year ended
30 June 2022



General Market Commentary

The twelve month period end June 2022 was rather a challenging time for investors, with returns dominated by market events seen in the first half of this year. Concerns over rising inflation, tightening monetary policy, and the Russian invasion of Ukraine, meant most asset classes lost ground. Russia's invasion of Ukraine towards the end of February 2022 was unquestionably the main geopolitical event of the period. While Russia is not a very large part of the global economy, Russia is a major energy and commodity producer (Ukraine is also a sizeable exporter of wheat and sunflower oil) and the escalation of tensions pushed energy and commodity prices to extreme levels, exacerbating the surge in inflation caused by supply chain disruptions as a result of the pandemic, and acted as a risk to global growth; especially given the dependency of Europe on Russian gas and crude oil.

The big economic story has been inflation. At already elevated levels, any hopes of more transitory pressures were quashed as high energy costs, rising wages and broader input prices took hold. Coupled with supply side shocks in the form of localised China lockdowns (thanks to a zero COVID approach and questionable vaccination program) and of course the continued impact of the Russian invasion of Ukraine, and the stage has been set for significant inflationary concerns. Inflation at current levels has not been seen in most developed economies for a generation and the wall of worry (outside of the immediate hike in living costs) for markets has focused on central bank response. It would be fair to say that this has dominated thinking. Not will rates climb, but how high and how fast? And it has to be noted that a sensitive touch of the controls is required. Too aggressive and you run the risk of smothering growth and forcing a recession. Too little and inflation could become entrenched and central banks lose credibility. Forget a 'goldilocks' economy, central banks have become 'Goldilocks' looking to get their response just right. Not too much and not too little.

Against this background, equity markets fell sharply, with the MSCI AC World Index returning -12.3% measured in US dollars. Amongst the majors, UK (+9.2%), Japan (-2.0%) and Europe ex UK (-7.5%) were the best performers, whilst Asia-ex Japan (-21.0%) and Emerging Markets (-20.2%) more broadly were the most notable laggards. At the sector level, Energy (+22.6%), Utilities (+4.2%), Consumer Staples (-4.1%) and Healthcare (-4.1%) outperformed the most, whilst Communication Services (-29.6%), Consumer Discretionary (-28.7%), Information Technology (-20.3%) underperformed. In terms of style, Value (-7.5%) significantly outperformed Growth stocks (-23.3%), whilst higher risk smaller companies (-21.5%) lagged larger companies (-12.3%).

Within fixed income markets, despite increasing concerns over growth and falling equity markets, the expectation of increasing rate hikes from central banks due to high and persistent inflation meant there was no place "to hide" in fixed income. Looking at the detail, global government bonds (-7.4%) and global investment grade credit (-12.9%) generated a negative return over the period, whilst at the riskier end of the spectrum global high yield (-15.0%) and emerging market hard currency debt (-19.2%) also declined as spreads widened.

In terms of real assets, whilst property markets performed in line with equities over the month with the global REITs index down -12.8%, listed global infrastructure (+2.1%) significantly outperformed. Commodities (+24.3%) rose strongly, led primarily by crude oil (+59.9%) and agriculture (18.9%) as a result of continued supply concerns due to the war between Russia and Ukraine. Industrial metals (+0.2%) were relatively flat on the back of global demand concerns, whilst gold (+1.3%) was also relatively muted, despite widespread concerns over inflation, due to the strength in the US dollar.

The US dollar rallied strongly over the period, due to the increasingly hawkish rhetoric and action from the US Federal Reserve with a number of further interest rate rises now expected in 2022. Amongst the majors, the US dollar appreciated against the euro (+13.1%) and yen (+22.1%), and it also gained ground against the pound (+13.6%). It also rose against most emerging market currencies including: the South African rand (+13.9%), and Brazilian real (+5.8%).

INVESTMENT MANAGER'S REPORT (continued)

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (continued)

General Market Commentary (continued)

The **Nedgroup Investments Growth MultiFund** returned -11.3% in US dollar terms from 1 July 2021 to 30 June 2022 which, for reference, compares to the Morningstar USD Aggressive Allocation peer group average of -15.8%. The Growth MultiFund's stated performance indicator, USD 3-month SONIA +3% to +5%, returned +3.5% to +5.5% over the period. As a higher risk profile fund, the absolute performance of the Growth MultiFund was driven mainly by its exposure to global equities, listed real assets (property and infrastructure), and listed alternatives. These areas were broadly negative over the period albeit with the exception of our real assets holdings that performed extremely well. In terms of current strategy, the portfolio is neutral equities and bonds, whilst being overweight real assets and alternatives, such as listed property, infrastructure (traditional and renewable energy), asset-backed lending, music royalties, and private equity. Within equities, we have recently decided to lock in relative gains from our overweight to value stocks and rotate into more quality focused strategies. Within fixed income, whilst the strategy continues to protect against the risk of increased interest rates by maintaining a bias towards shorter dated bonds, as government bond yields have moved higher we have been reducing this tilt.

The **Nedgroup Investments Balanced MultiFund** returned -8.4% in US dollar terms from 1 July 2021 to 30 June 2022 which, for reference, compares to the return of -13.0% for the average of the Morningstar USD Moderate and Morningstar USD Cautious Allocation peer groups. The Balanced MultiFund's stated performance indicator, USD 3-month SONIA +1% to +3%, returned +1.5% to +3.5% over the period. As a medium risk profile fund, the absolute performance was driven mainly by its exposure to global equities, listed real assets (property and infrastructure), listed alternatives, and bonds. These areas were broadly negative over the period albeit with the exception of our real assets holdings that performed extremely well. In terms of current strategy, the portfolio is neutral equities and bonds, whilst being overweight real assets and alternatives, such as listed property, infrastructure (traditional and renewable energy), asset-backed lending, music royalties, and private equity. Within equities, we have recently decided to lock in relative gains from our overweight to value stocks and rotate into more quality focused strategies. Within fixed income, we have reduced the exposure to high yield corporate bonds and whilst the strategy continues to protect against the risk of increased interest rates by maintaining a bias towards shorter dated bonds, as government bond yields have moved higher we have been reducing this tilt.

The **Nedgroup Investments Income MultiFund** returned -4.2% in GBP terms from 1 July 2021 to 30 June 2022 which, for reference, compares to the Morningstar Global Bonds GBP Hedged peer group average return of -8.9%. The Income MultiFund's stated performance indicator, GBP 3-month SOFR, returned +0.5% for the same period. As a low risk profile fund, the absolute performance of the Income MultiFund was mainly driven by its exposure to corporate bonds, especially short-dated high yield, this helped relative performance as shorter dated bonds outperformed other fixed income sectors over the period. Performance was also supported by the fund's exposure to other income generating assets (such as infrastructure and property). In terms of current strategy, the portfolio is neutral bonds and equities, whilst being overweight real assets and alternatives, such as listed property, infrastructure (traditional and renewable energy), asset-backed lending, and music royalties. Within fixed income, we have reduced the exposure to high yield corporate bonds and whilst the strategy continues to protect against the risk of increased interest rates by maintaining a bias towards shorter dated bonds, as government bond yields have moved higher we have been reducing this tilt.

Looking forward, it's not all bad news, there are signs that inflation may be coming under control. Growth has dipped and investor sentiment has deteriorated but this could turn sharply if we see more evidence of inflationary control which in turn could impact base-rate expectations. Elevated inflation when inflation is still rising does nothing for sentiment, but elevated inflation when inflation is falling is very different. In other words we do not need to see inflation back at around 2.5% for things to feel very different. And so much negativity is now priced in to markets.

Nedgroup Investments (IOM) Limited

July 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEDGROUP INVESTMENTS MULTIFUNDS PLC



Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nedgroup Investments MultiFunds plc ('the Company') for the financial year ended 30 June 2022 set out on pages 14 to 48, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2022 and of its changes in net assets attributable to holders of redeemable participating shares for the financial year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Contents, Directory, Depositary's Report, Investment Managers' Report, Schedule of Investments (unaudited), Significant Purchases and Sales (unaudited) and Additional Information (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEDGROUP INVESTMENTS FUNDS PLC (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinion on other matter prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Casey
for and on behalf of KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre, Dublin 1, Ireland

Date: 20 October 2022

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended
30 June 2022



Note	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 30 June 2022 USD	
Income					
Dividend income	2(f)	2,397,379	2,417,347	1,309,103	6,531,161
Other income	2(f)	113,254	91,345	27,196	240,257
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2(p)	(35,309,597)	(31,437,961)	646,979	(65,899,269)
Total investment (expense)/income		(32,798,964)	(28,929,269)	1,983,278	(59,127,851)
Expenses					
Investment management and distribution fees	8	(2,354,119)	(2,152,683)	(206,029)	(4,776,938)
Manager fees	8	(4,050)	(4,000)	(631)	(8,877)
Administration fees	8	(148,404)	(171,195)	(49,605)	(384,639)
Directors' fees and expenses	5	(23,092)	(23,388)	(3,588)	(51,184)
Other expenses		(102,435)	(105,898)	(31,358)	(249,448)
Transaction costs	2(k)	(21,531)	(11,729)	(1,028)	(34,608)
Brokerage fees		(16,589)	(11,661)	(1,077)	(29,662)
Audit fees	8	(16,184)	(16,394)	(983)	(33,867)
Depository fees	8	(88,923)	(91,290)	(15,290)	(200,261)
Total operating expenses		(2,775,327)	(2,588,238)	(309,589)	(5,769,484)
Net (expense)/income before finance costs		(35,574,291)	(31,517,507)	1,673,689	(64,897,335)
Less: finance costs:					
Distributions	9	-	-	(155,527)	(203,920)
Net (expense)/income after finance costs		(35,574,291)	(31,517,507)	1,518,162	(65,101,255)
Less: taxation:					
Dividend withholding tax	2(m)	(138,858)	(142,855)	(19,204)	(306,892)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		(35,713,149)	(31,660,362)	1,498,958	(65,408,147)
Other comprehensive income:					
Currency translation adjustment	2(ii)	-	-	-	(6,272,001)
Changes in Net Assets Attributable to Redeemable Participating Shareholders		(35,713,149)	(31,660,362)	1,498,958	(71,680,148)

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended
30 June 2021



Note	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Restated Total 30 June 2021 USD	
Income					
Dividend income	2(f)	1,938,651	2,150,563	1,289,686	5,831,129
Other income	2(f)	146,316	101,498	31,985	291,015
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2(p)	63,803,106	43,888,620	(2,308,956)	104,573,134
Total investment income/(expense)		65,888,073	46,140,681	(987,285)	110,695,278
Expenses					
Investment Management and distribution fees	8	(2,253,404)	(2,132,479)	(228,954)	(4,695,120)
Administration fees	8	(140,351)	(167,280)	(50,684)	(376,087)
Directors' fees and expenses	5	(22,729)	(24,232)	(4,401)	(52,905)
Other expenses		(283,519)	(309,830)	(65,793)	(682,212)
Transaction costs	2(k)	(24,606)	(35,203)	(6,462)	(68,537)
Audit fees	8	(15,984)	(16,842)	(10)	(32,840)
Depositary fees	8	(78,302)	(79,413)	(15,697)	(178,916)
Total operating expenses		(2,818,895)	(2,765,279)	(372,001)	(6,086,617)
Net income/(expense) before finance costs		63,069,178	43,375,402	(1,359,286)	104,608,661
Less: finance costs:					
Distributions	9	-	-	(156,806)	(211,790)
Net income/(expense) after finance costs		63,069,178	43,375,402	(1,516,092)	104,396,871
Other comprehensive income:					
Currency translation adjustment	2(i)	-	-	-	6,621,349
Changes in Net Assets Attributable to Redeemable Participating Shareholders		63,069,178	43,375,402	(1,516,092)	111,018,220

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022



Note	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 30 June 2022 USD	
Assets					
Cash and cash equivalents	7	2,012,516	7,521,028	2,690,998	12,801,618
Fund assets cash balances	2(n)	378,699	91,084	-	469,783
Due from broker	3	456,020	162,928	-	618,948
Subscriptions receivable		555,903	152,062	14,398	725,451
Non-pledged financial assets at fair value through profit or loss:					
Investments in money market funds	2(h)	-	1,898,937	-	1,898,937
Investments in investment funds	2(h)	232,004,329	222,101,748	33,126,899	494,336,940
Financial derivative instruments	2(h)	582,457	866,453	8,136	1,458,791
Dividends receivable		54,363	58,422	97,764	231,514
Other assets and prepaid expenses		16,261	15,100	3,977	36,191
Total Assets		236,060,548	232,867,762	35,942,172	512,578,173
Liabilities					
Fund assets payable	2(n)	(378,699)	(91,084)	-	(469,783)
Due to broker	3	(453,224)	(162,732)	-	(615,956)
Redemptions payable		(114,636)	(121,835)	-	(236,471)
Management and distribution fees payable	8	(173,758)	(157,381)	(16,205)	(350,819)
Administration fees payable	8	(23,503)	(26,991)	(8,894)	(61,295)
Depository fees payable	8	(10,457)	(10,895)	(1,430)	(23,089)
Other payables		(52,655)	(55,701)	(55,037)	(175,195)
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments	2(h)	(42,429)	(267,684)	(73,630)	(399,533)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,249,361)	(894,303)	(155,196)	(2,332,141)
Net Assets Attributable to Redeemable Participating Shareholders		234,811,187	231,973,459	35,786,976	510,246,032

On Behalf of the Board of Directors:

John Skelly

Date: 20 October 2022

Yvonne Connolly

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021



Note	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP	Total 30 June 2021 USD	
Assets					
Cash and cash equivalents	7	17,080,905	6,257,084	340,313	23,808,112
Fund assets cash balances		36,768	4,144,433	-	451,201
Due from broker	3	30,310,949	23,131,875	-	53,442,824
Subscriptions receivable		256,264	654,475	-	910,739
Non-pledged financial assets at fair value through profit or loss:					
Investments in money market funds	2(h)	2,779,805	1,764,274	-	20,422,554
Investments in investment funds	2(h)	245,328,071	248,207,568	39,174,458	547,652,959
Financial derivative instruments	2(h)	735,525	1,107,942	559,617	2,616,547
Dividends receivable		57,992	62,322	33,935	167,193
Other assets and prepaid expenses		67	74	2,427	3,494
Total Assets		296,586,346	297,478,522	40,110,750	649,475,623
Liabilities					
Fund assets payable		(36,768)	(4,144,433)	-	(451,201)
Due to broker	3	(31,687,828)	(26,971,552)	-	(58,659,380)
Redemptions payable		(136,524)	(279,296)	-	(415,820)
Management and distribution fees payable	8	(219,768)	(205,834)	(18,948)	(451,778)
Administration fees payable	8	(25,849)	(30,498)	(8,905)	(68,649)
Depository fees payable	8	(11,220)	(12,013)	(3,065)	(27,467)
Other payables		(44,469)	(48,447)	(63,980)	(181,301)
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments	2(h)	(915,803)	(1,832,402)	(22,268)	(2,778,967)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(33,078,229)	(29,794,475)	(117,166)	(63,034,563)
Net Assets Attributable to Redeemable Participating Shareholders		263,508,117	267,684,047	39,993,584	586,441,060

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year
ended 30 June 2022



	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year	263,508,117	267,684,047	39,993,584
Proceeds from redeemable participating shares issued	36,764,922	31,262,971	4,058,192
Payments for redeemable participating shares redeemed	(29,748,703)	(35,313,197)	(9,763,758)
Changes in net assets attributable to redeemable participating shareholders from operations	(35,713,149)	(31,660,362)	1,498,958
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year	234,811,187	231,973,459	35,786,976

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year
ended 30 June 2021



	Nedgroup Investments Growth MultiFund USD	Nedgroup Investments Balanced MultiFund USD	Nedgroup Investments Income MultiFund GBP
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year	204,365,599	221,553,843	46,849,354
Proceeds from redeemable participating shares issued	25,420,122	28,577,337	6,822,605
Payments for redeemable participating shares redeemed	(29,346,782)	(25,822,535)	(12,162,283)
Changes in net assets attributable to redeemable participating shareholders from operations	63,069,178	43,375,402	(1,516,092)
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year	263,508,117	267,684,047	39,993,584

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

STATEMENT OF CASH FLOWS

For the financial years ended
30 June 2022 and 30 June 2021



	Company Total 2022 USD	Company Total 2021 USD
Cash flows from operating activities		
Changes in net assets attributable to redeemable participating shareholders	(71,680,148)	111,018,220
Adjustments to reconcile income attributable to redeemable participating shareholders to net cash used in operating activities:		
Amounts due from broker	52,823,876	(48,833,904)
Amounts due to broker	(58,043,424)	57,948,680
Dividends receivable	(64,321)	25,545
Fund assets cash balances	(18,582)	(447,189)
Fund assets payable	18,582	447,189
Financial assets at fair value through profit or loss	72,997,392	(120,713,020)
Financial liabilities at fair value through profit or loss	(2,379,434)	(748,159)
Operating expenses paid	(151,494)	59,438
Distribution	203,920	211,790
Net cash used in operating activities	(6,293,633)	(1,031,410)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares*	61,812,036	54,203,568
Payment on redemption of redeemable participating shares*	(66,320,977)	(63,372,500)
Distribution	(203,920)	(211,790)
Net cash used in financing activities	(4,712,861)	(9,380,722)
Net decrease in Cash and Cash equivalents	(11,006,494)	(10,412,132)
Cash and cash equivalents as at 1 July	23,808,112	34,220,244
Cash and cash equivalents as at 30 June	12,801,618	23,808,112

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

Supplementary cash flow information

Dividend income received	6,455,001	5,866,258
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The accompanying notes form an integral part of the financial statements.

*Proceeds from issue of redeemable participating shares and Payments on redemption of redeemable participating shares do not reflect internal switches between share classes amounting to \$11,721,487, as outline in Note 6 Share Capital.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended
30 June 2022



1. General information

Structure

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

Investment Objectives of the Sub-Funds

Nedgroup Investments Growth MultiFund (the "Growth MultiFund")

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

Nedgroup Investments Balanced MultiFund (the "Balanced MultiFund")

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

Nedgroup Investments Income MultiFund (the "Income MultiFund")

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

2. Significant Accounting Policies

The significant accounting policies adopted by the Company are as follows:

a) Statement of Compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU"), the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

b) Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit and loss, which are measured at fair value. The financial statements are prepared on a going concern basis. All amounts have been rounded to the nearest figure, unless otherwise stated.

The investment objective of the Company is to provide investors with a total return, taking into account both capital and income returns and to achieve long-term capital appreciation and its portfolio is managed on a fair value basis. The Company therefore applies the business model allowed by IFRS 9 Financial Instruments: Recognition and Measurement ("IFRS 9") paragraph 5.1.1 which requires its portfolio to be classified at fair value through profit or loss.

c) Going Concern

The Company's financial statements for the financial year ended 30 June 2022 have been prepared on a going concern basis. The Directors anticipate that the activities of the Sub-Funds will continue to generate enough cash flow on an ongoing basis to allow the Company to meet its liabilities as they fall due.

d) Use of Estimates and Judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

i) Judgements

Information about judgment made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 2(h): Functional and presentation currency; and
- Note 12: Involvement with unconsolidated structured entities.

ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ending 30 June 2022 is included in Note 11 and relates to the determination of fair value of certain financial instruments with unobservable inputs associated with Level 2 and 3 financial instruments.

e) Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods just after 1 July 2021 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

f) Dividends and other income

Dividends are recognised as income on the dates the securities are first quoted "ex-dividend" to the extent that information thereon is reasonably available to the Company. Bank deposit interest and other income are accounted for on an accrual basis.

g) Fees and Expenses

Expenses are accounted for on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

h) Financial Assets and Financial Liabilities

i) Classification

The Company classifies its financial assets and financial liabilities into the categories below in accordance with IFRS 9.

The Company categorises its investments in financial assets and financial liabilities in the following categories:

- Financial assets at fair value through profit or loss. The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of each Sub-Fund's debt securities are solely principal and interest.

However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

- Financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are classified as liabilities at fair value through profit or loss. As such, the Company classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.
- Financial assets classified as loans and receivables consist of cash and cash equivalents, margin cash, amounts due from brokers and accounts receivable.
- Financial liabilities that are not at fair value through profit or loss include bank overdraft, accounts payable and financial liabilities arising on redeemable shares.

ii) Recognition and initial measurement

The Company recognises regular way transactions in financial assets and financial liabilities at Fair Value Through Profit or Loss ("FVTPL") on the trade date, which is the date on which the Company becomes a party to contractual provisions of the instruments. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable, to its acquisition or issue.

iii) Measurement

Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

h) Financial Assets and Financial Liabilities (continued)

iv) Fair value measurement principles

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial assets and financial liabilities is based on their quoted market prices on a recognised exchange or sourced from reputable brokers/counterparties or independent market data providers, in the case of non-exchange traded instruments, at the financial year end date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at their last traded prices.

For all other financial instruments not traded in an active market or where no broker/counterparty quotes can be obtained, the fair value is determined by using appropriate valuation techniques, which include using arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the financial year end date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the financial year end date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange-traded shall be estimated at the amount that the Company would receive or pay to terminate the contract at the financial year end date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

The fair value of any investments in open-ended investment funds shall be valued at market value. Market value is based on the underlying fund administrator's calculation of the Net Asset Value per share (market value of the fund's assets less liabilities / number of shares) which will be the latest price published by the collective investment scheme. The fair value of any investments in closed-ended investment funds (exchange traded funds) shall be valued at market value. Market value is based on the prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the price may not be fair value.

v) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

h) Financial Assets and Financial Liabilities (continued)

vi) Impairment

The Company recognises loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. The Sub-Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Sub-Fund in full, without recourse by the Sub-Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

vii) Offsetting of financial assets and financial liabilities

The Company's financial assets and financial liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

viii) Specific instruments

Investment Funds are schemes that pool the assets of investors. The scheme invests in a wide range of assets based on the investment policy of the scheme (e.g. equity, fixed income, index, property, etc.). The participants of the scheme do not have any day-to-day control over the management of the scheme but share in the profits or income generated by the collective investment scheme.

Money Market Funds consist of investments that have a term to maturity of less than one year.

Cash and Cash Equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or for other purposes.

OTC (over-the-counter) forward foreign currency exchange contracts are commitments to either purchase or sell a designated currency at a specified future date for a specified price. OTC forward foreign currency exchange contracts are valued by reference to the forward price at which a new contract of the same size and maturity could be undertaken at the valuation date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

h) Financial Assets and Financial Liabilities (continued)

viii) Specific instruments (continued)

The unrealised gain or loss on open OTC forward foreign currency exchange contracts is calculated as the difference between the contract rate and the forward price (the rate to close out the contract). Unrealised gains and losses on OTC forward foreign currency exchange contracts are recognised in the Statement of Comprehensive Income and reported in the Statement of Financial Position as an asset or a liability respectively.

i) Functional and Presentation Currency

(i) Functional and presentation currency of the Company is USD.

The translation method resulted in a foreign currency translation amount of USD (6,272,001) (30 June 2021: USD 6,621,349) included in the Statement of Comprehensive Income and is due to the use of average rates as referred to above and the movement of exchange rates. This has no impact on the Net Asset Value ("NAV") per share of each Sub-Fund.

(ii) Functional and presentation currency of the Sub-Funds. Items included in the Company's financial statements are measured using the primary economic environment in which the respective Sub-Funds operate ("the functional currency"). Functional currency is the currency of the primary economic environment in which the Sub-Funds operate. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The majority of each Sub-Fund's investments and transactions are denominated in US Dollar for Growth MultiFund and Balanced MultiFund and Pound Sterling for Income MultiFund. Investor subscriptions and redemptions are determined based on the net asset value, and received and paid in Euro, US Dollar or Pound Sterling.

(iii) Translation and balances monetary assets and liabilities denominated in currencies other than the functional currency of a particular Sub-Fund are translated to the functional currency at the closing rates of exchange at financial year end. Transactions during the financial year are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on items measured at fair value through profit or loss are included in the net gain or loss on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

j) Redeemable Participating Shares

All redeemable shares issued by a Sub-Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Prospectus, each Sub-Fund is contractually obliged to redeem shares at the Net Asset Value per share on the relevant dealing day less any duties and charges. The carrying amount of redeemable shares approximates fair value.

k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and futures are shown in the Statement of Comprehensive Income for each Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

l) Distributions

Distributions to holders of redeemable participating shares are recognised in the Statement of Comprehensive Income as finance costs when they are authorised and no longer at the discretion of the Sub-Fund.

m) Withholding Tax Expense

The Company is exempt from paying income taxes under the current system of taxation in Ireland. Certain dividend and interest income received by the Sub-Funds is subject to withholding tax imposed in the country of origin.

n) Fund Asset Cash Balances

Fund asset cash balances, including an appropriate equal and opposing liability, are reflected at a Sub-Fund level on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Sub-Funds of the Company. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Sub-Fund, as fund assets, and which are held in an umbrella cash collection account in the name of the Company.

o) Rebate Income

Rebate income is received by a Sub-Fund by virtue of its investment in the units of another Investment Fund where the Manager has negotiated a discounted management fee on its investment in the units of the underlying Investment Fund. Rebate income is accounted for on an accruals basis in the Statement of Comprehensive Income.

p) Net Gains/Losses on Financial Instruments at Fair Value through Profit or Loss

Realised gains or losses on the sale of investments arising during the financial year are calculated on a weighted average cost basis and are taken to the Statement of Comprehensive Income. The movement in unrealised gains or losses on investments is reflected in the Statement of Comprehensive Income under 'net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss' and includes all fair value changes and foreign exchange differences.

q) Unconsolidated Structured Entity

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; restricted activities, a narrow or well defined objective, such as to provide investment opportunities for investors by passing on the risks or rewards associated with the assets of the structured entity to investors, insufficient equity to permit the structured entity to finance its activities without subordinate financial support and financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds have determined that its investments in money market and investment funds represent investments in unconsolidated structured entities. The Sub-Funds have concluded that investments in which it invests, but that it does not consolidate, meet the definition of structured entities because:

1. The voting rights in the funds are not dominant rights in deciding who controls them as they relate to administrative tasks only;
2. Each funds activities are restricted by its Prospectus; and
3. The funds have narrow and well-defined objectives to provide investment opportunities to investors.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Balances Due from/to Broker

Margin accounts represent cash deposits with brokers, transferred as collateral against open derivative contracts. The Sub-Funds may use brokers to transact derivatives transactions, including those with central counterparties.

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

Balances due from and to broker for each of the Sub-Funds as at 30 June 2022 and 30 June 2021 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Related Party Transactions

Transactions with parties with significant influence

Investment Manager and Distributor Fees

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

Subscriber Shares

As at financial years ended 30 June 2022 and 30 June 2021, 100 subscriber shares of 1 Euro each were in issue. These subscriber shares were issued for the purposes of the incorporation of the Company, and are legally and beneficially owned by Tracey Wiltcher and Nedgroup Investments (IOM) Limited. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statement by way of this note only.

Other Related Party Transactions

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

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

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

The Growth and Balanced MultiFunds shares held in the Global Equity Fund and the Global Property Fund during the financial years ended 30 June 2022 and 30 June 2021 are as follows:

Sub-Fund	Shares held as at 30 June 2021	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held as at 30 June 2022
Global Equity Fund (Class D)	13,561,004	-	-	1,266,686	3,900,000	12,294,318
Global Property Fund (Class C)	17,587,562	-	-	-	-	17,587,562

Sub-Fund	Shares held as at 30 June 2020	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held as at 30 June 2021
Global Equity Fund (Class D)	17,673,545	-	-	4,112,541	12,625,000	13,561,004
Global Property Fund (Class C)	17,587,562	-	-	-	-	17,587,562

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Related Party Transactions (continued)

Transactions with Key Management Personnel

Manager

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 8,877 during the year, of which USD 1,223 was payable at year end.

John Skelly and Yvonne Connolly, Directors of the Company, are also Principals of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of fund governance services provided to the Company, the fees amounted to USD 62,857 (30 June 2021 USD 76,582), of which USD 1,214 (30 June 2021 Nil) was payable at year end.

Directors' Fees and Expenses

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

Directors' fees and expenses for the financial year amounted to USD 51,184 (30 June 2021: USD 52,905) with USD 2,473 payable as at financial year end (30 June 2021: USD 1,502).

Directors' Other Interests

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

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

Shares held by the Directors

The following Directors held shares in the Company as at 30 June 2022 and 30 June 2021:

Directors	Fund/Class	Shares held at		Shares held at	
		30 June 2021	Shares Purchased	Shares Sold	30 June 2022
Andrew Lodge	Growth/C GBP (Hedged)	3,484	-	-	3,484
Tracey Wiltcher	Growth/C GBP (Hedged)	825	1,560	-	2,385

Directors	Fund/Class	Shares held at		Shares held at	
		30 June 2020	Shares Purchased	Shares Sold	30 June 2021
Andrew Lodge	Growth/C GBP (Hedged)	3,484	-	-	3,484
Tracey Wiltcher	Growth/C GBP (Hedged)	749	76	-	825

Tracey Wiltcher also holds 1 subscriber share.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital

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

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

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

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

Share capital transactions for the financial year ended 30 June 2022 were as follows:

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
Growth MultiFund						
Shares in issue as at 1 July 2021	801,460	3,750,854	389,334	263,741	2,407,711	4,445,731
Shares issued during the year	63,959	41,760	2,260	19,288	913,497	695,363
Shares redeemed during the year	(177,296)	(414,653)	(2,152)	(29,743)	(271,275)	(514,203)
Shares in issue as at 30 June 2022	688,123	3,377,961	389,442	253,286	3,049,933	4,626,891

Proceeds from Shares Issued*	\$1,358,103	\$1,072,274	\$60,716	\$373,967	\$22,897,431	\$11,002,431
Payments for Shares Redeemed*	\$3,720,609	\$10,618,176	\$58,562	\$590,465	\$6,631,464	\$8,129,427

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$6,748,371.

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
Balanced MultiFund						
Shares in issue as at 1 July 2021	1,380,783	40,054,906	650,888	807,224	4,354,634	4,914,866
Shares issued during the year	43,570	357,227	59	-	825,341	1,038,607
Shares redeemed during the year	(295,819)	(4,374,612)	(43,514)	(403,993)	(396,333)	(655,476)
Shares in issue as at 30 June 2022	1,128,534	36,037,521	607,433	403,231	4,783,642	5,297,997

Proceeds from Shares Issued*	\$717,835	\$580,177	\$1,207	-	\$16,280,076	\$13,683,676
Payments for Shares Redeemed*	\$4,855,630	\$7,092,664	\$859,611	\$6,241,942	\$7,666,354	\$8,596,996

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$4,973,116.

	Class A GBP Accumulating	Class A USD Accumulating (Hedged)	Class A GBP Distributing	Class C GBP Accumulating	Class C USD Accumulating (Hedged)	Class C GBP Distributing
Income MultiFund						
Shares in issue as at 1 July 2021	167,188	334,747	68,226	647,983	2,513,669	472,382
Shares issued during the year	6,437	1,021	444	95,737	277,271	34,484
Shares redeemed during the year	(33,172)	(24,180)	(7,314)	(157,822)	(7,18,443)	(45,702)
Shares in issue as at 30 June 2022	140,453	311,588	61,356	585,898	2,072,497	461,164
Proceeds from Shares Issued	£79,940	£9,730	£3,798	£1,165,182	£2,490,501	£309,041
Payments for Shares Redeemed	£412,991	£230,055	£61,641	£1,954,502	£6,707,160	£397,409

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 30 June 2021 were as follows:

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
Growth MultiFund						
Shares in issue as at 1 July 2020	1,010,157	4,458,725	402,880	277,302	2,281,972	3,505,409
Shares issued during the year	44,877	67,394	14,267	-	260,340	1,112,763
Shares redeemed during the year	(253,574)	(775,265)	(27,813)	(13,561)	(134,601)	(172,441)
Shares in issue as at 30 June 2021	801,460	3,750,854	389,334	263,741	2,407,711	4,445,731
Proceeds from Shares Issued*	\$906,492	\$1,539,956	\$385,742	-	\$6,338,754	\$16,249,178
Payments for Shares Redeemed*	\$4,941,570	\$18,116,500	\$678,892	\$251,642	\$2,965,372	\$2,392,806

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$1,692,335.

	Class A GBP (Hedged)	Class A USD	Class B GBP (Hedged)	Class B USD	Class C GBP (Hedged)	Class C USD
Balanced MultiFund						
Shares in issue as at 1 July 2020	1,738,918	42,583,202	719,364	847,396	4,096,017	4,210,075
Shares issued during the year	32,037	616,109	5,673	847	662,685	1,137,393
Shares redeemed during the year	(390,172)	(3,144,405)	(74,149)	(41,019)	(404,068)	(432,602)
Shares in issue as at 30 June 2021	1,380,783	40,054,906	650,888	807,224	4,354,634	4,914,866
Proceeds from Shares Issued*	\$538,684	\$940,611	\$103,450	\$12,546	\$12,797,457	\$14,184,589
Payments for Shares Redeemed*	\$6,193,238	\$4,840,705	\$1,316,543	\$590,355	\$7,526,876	\$5,354,818

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$6,641,403.

	Class A GBP Accumulating	Class A USD Accumulating (Hedged)	Class A GBP Distributing	Class C GBP Accumulating	Class C USD Accumulating (Hedged)	Class C GBP Distributing
Income MultiFund						
Shares in issue as at 1 July 2020	275,148	4,126,650	98,719	783,059	2,660,445	478,897
Shares issued during the year	5,245	17,853	-	52,793	673,170	3,872
Shares redeemed during the year	(113,205)	(95,756)	(30,493)	(187,869)	(819,946)	(10,387)
Shares in issue as at 30 June 2021	167,188	334,747	68,226	647,983	2,513,669	472,382
Proceeds from Shares Issued*	£64,692	£167,485	-	£634,959	£5,920,724	£34,745
Payments for Shares Redeemed*	£1,392,917	£899,380	£259,061	£2,265,649	£7,252,123	£93,153

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$223,807.

Significant Shareholders

As at 30 June 2022 there was one investor who held 28.5% (30 June 2021: 27%) of the shares in Nedgroup Investments MultiFunds plc.

7. Cash and Cash Equivalents

All cash and cash equivalents held with Citibank N.A. in the name of Citi Depository Services Ireland Designated Activity Company as Depository. Citi Depository Services Ireland Designated Activity Company credit rating as at 30 June 2022 was Aa3 (30 June 2021: Aa3) (Ratings Source: Moody's Long Term).

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Fees and Expenses

Manager Fees

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

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

Investment Manager and Distributor Fees

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

Sub-Fund	Net Asset Value for Class A Shares	Net Asset Value for Class B Shares	Net Asset Value for Class C Shares
Growth MultiFund	1.40%	1.00%	0.50%
Balanced MultiFund	1.40%	1.00%	0.50%
Income MultiFund	1.25%	0.85%	0.40%

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

Total investment management and distribution fees paid and payable during the financial year amounted to USD 4,776,938 (30 June 2021: USD 4,695,120) with USD 350,819 payable as at financial year end (30 June 2021: USD 451,778).

Administration Fee

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

Net Asset Value of the Sub-Fund	Administration Fee Payable
Up to EUR 100 million	Up to 0.05%
In excess of EUR 100 million but not exceeding EUR 200 million	Up to 0.03%
In excess of EUR 200 million	Up to 0.02%

This is subject to a minimum fee of EUR 20,000 per annum per Sub-Fund. Additional fees are also charged for transfer agency and reporting services.

Administration fees paid and payable during the financial year amounted to USD 384,639 (30 June 2021: USD 376,087) with USD 61,295 payable as at financial year end (30 June 2021: USD 68,649).

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

Depository Fees

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

Total Depository fees paid and payable during the financial year amounted to USD 200,261 (30 June 2021: USD 178,916) with USD 23,089 payable as at financial year end (30 June 2021: USD 27,467).

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Fees and Expenses (continued)

Operating Expenses

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

Total Expense Cap

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

Audit and Taxation Service Fees

The remuneration for all work carried out by KPMG Ireland during the financial years ended 30 June 2022 and 30 June 2021 is as follows:

	30 June 2022 USD	30 June 2021 USD
Statutory audit of the Company financial statements (excluding VAT)	33,867	32,840
Tax advisory services (excluding VAT)	29,145	46,969
Other assurance services	-	-
Other non-audit services	-	-

The audit fee (including reimbursement of expenses) shown is the USD equivalent of the EUR 26,000 charged by KPMG Ireland for the financial year ended 30 June 2022 (30 June 2021: EUR 26,000).

9. Distributions

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

The following distributions per share were approved by the Board of Directors and the Investment Manager and were made during the financial years 30 June 2022 and 30 June 2021:

30 June 2022

Ex-Date & Valuation Date	Pay Date	Class A GBP Distributing	Class C GBP Distributing
30 September 2021	4 October 2021	€0068064	€0072039
31 December 2021	5 January 2022	€0072436	€0076669
31 March 2022	4 April 2022	€0061495	€0065199
30 June 2022	4 July 2022	€0070609	€0075424

30 June 2021

Ex-Date & Valuation Date	Pay Date	Class A GBP Distributing	Class C GBP Distributing
30 September 2020	2 October 2020	€0066434	€0067792
31 December 2020	5 January 2021	€0068806	€0071737
31 March 2021	6 April 2021	€0068335	€0070826
30 June 2021	2 July 2021	€0072587	€0074845

NOTES TO THE FINANCIAL STATEMENTS (continued)

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. The Sub-Funds invest primarily in shares or units of investment funds. Investment funds are subject to various risks in relation to their underlying investments.

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.

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 Investment Manager 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.

The following table details the movement in net assets that would result if market prices of money market and investment funds had increased/(decreased) by 5% as at 30 June 2022:

	Growth MultiFund USD	Balanced MultiFund USD	Income MultiFund GBP	Total 30 June 2022 USD
Money market funds	-	1,898,937	-	1,898,937
Equity funds	166,753,673	91,703,647	2,046,682	260,942,907
Fixed income funds	15,025,732	51,281,126	18,171,629	88,375,338
Index funds	-	26,663,698	6,525,499	34,588,571
Property funds	21,194,207	22,540,852	1,764,134	45,877,506
Other funds	29,030,717	29,912,425	4,618,955	64,552,618
Total	232,004,329	224,000,685	33,126,899	496,235,877
Net asset movement if market prices had increased/(decreased) by 5%	+/-11,600,216	+/-11,200,034	+/-1,656,345	+/-24,811,794

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

i) Price Risk (continued)

The following table details the movement in net assets that would result if market prices of investment funds had increased/(decreased) by 5% as at 30 June 2021:

	Growth MultiFund USD	Balanced MultiFund USD	Income MultiFund GBP	Total 30 June 2021 USD
Money market funds	2,779,805	17,642,749	-	20,422,554
Equity funds	176,646,731	112,567,327	973,109	290,558,354
Fixed income funds	-	62,554,209	28,943,065	102,537,432
Index funds	16,453,966	15,548,828	2,752,856	35,805,710
Property funds	24,742,616	27,833,405	2,158,196	55,557,448
Other funds	27,484,758	29,703,799	4,347,232	63,194,015
Total	248,107,876	265,850,317	39,174,458	568,075,513
Net asset movement if market prices had increased/(decreased) by 5%	+/-12,405,394	+/-13,292,516	+/-1,958,723	+/-28,403,776

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 Investment Manager deems 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 year, OTC forward foreign currency exchange contracts were entered into for the purpose of share class hedging. The amounts are detailed in the Schedule of Investments.

30 June 2022

Sub-Fund/Share Class	NAV	Forwards Bought	Forwards Sold	Unrealised Gain USD	Maturity Date
Growth MultiFund					
Class A GBP	GBP 10,414,914	GBP 4,727,803	USD 5,741,635	1,396	15/07/2022
Class B GBP	GBP 7,326,064	GBP 3,325,590	USD 4,038,782	928	15/07/2022
Class C GBP	GBP 54,168,240	GBP 24,588,750	USD 29,864,953	3,885	15/07/2022
Balanced MultiFund					
Class A GBP	GBP 13,469,178	GBP 8,801,351	USD 10,684,964	6,353	15/07/2022
Class B GBP	GBP 8,505,166	GBP 5,557,609	USD 6,747,465	3,562	15/07/2022
Class C GBP	GBP 67,531,502	GBP 44,127,010	USD 53,580,363	22,304	15/07/2022
Unrealised Loss GBP					
Income MultiFund					
Class A USD					
Accumulating	USD 3,773,906	USD 3,777,382	GBP 3,112,289	(2,655)	15/07/2022
Class C USD					
Accumulating	USD 24,074,069	USD 24,151,389	GBP 19,930,842	(48,841)	15/07/2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

- a) Market Risk (continued)
 ii) Currency Risk (continued)

30 June 2021

Sub-Fund/Share Class	NAV	Forwards Bought	Forwards Sold	Unrealised Loss USD	Maturity Date
Growth MultiFund					
Class A GBP	GBP 12,831,198	GBP 5,778,774	USD 8,164,214	(180,774)	15/07/2021
Class B GBP	GBP 7,716,140	GBP 3,475,028	USD 4,908,025	(107,236)	15/07/2021
Class C GBP	GBP 44,828,452	GBP 20,203,915	USD 28,532,743	(620,808)	15/07/2021
Balanced MultiFund					
Class A GBP	GBP 17,321,536	GBP 11,265,018	USD 15,913,463	(350,721)	15/07/2021
Class B GBP	GBP 9,540,347	GBP 6,204,393	USD 8,763,529	(192,090)	15/07/2021
Class C GBP	GBP 64,037,035	GBP 41,664,094	USD 58,840,950	(1,281,546)	15/07/2021
Unrealised Gain GBP					
Income MultiFund					
Class A USD Accumulating	USD 4,266,759	USD 4,264,415	GBP 3,018,805	67,971	15/07/2021
Class C USD Accumulating	USD 30,470,211	USD 30,460,173	GBP 21,564,280	484,170	15/07/2021

The Sub-Investment Managers monitor the currency exposure of the underlying portfolio of each Sub-Fund by gathering data relating to each underlying investment.

The following tables detail the foreign currency exposure for the relevant Funds, as at 30 June 2022 and 30 June 2021:

	As at 30 June 2022			As at 30 June 2021		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Euro	3,004,502	-	3,004,502	15,494,199	-	15,494,199
Sterling	66,957,744	-	66,957,744	64,025,493	-	64,025,493
	69,962,246	-	69,962,246	79,519,692	-	79,519,692
Liabilities						
Euro	(3,146,203)	-	(3,146,203)	(6,168,486)	-	(6,168,486)
Sterling	(481,144)	-	(481,144)	(3,612,932)	-	(3,612,932)
	(3,627,347)	-	(3,627,347)	(9,781,418)	-	(9,781,418)
Net assets	66,334,899	-	66,334,899	69,738,274	-	69,738,274

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

- a) Market Risk (continued)
 ii) Currency Risk (continued)

The following tables detail the foreign currency exposure for the relevant Funds, as at 30 June 2022 and 30 June 2021: (continued)

Balanced MultiFund						
	As at 30 June 2022			As at 30 June 2021		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Euro	3,041,204	-	3,041,204	14,088,343	-	14,088,343
Sterling	89,074,266	-	89,074,266	103,576,555	-	103,576,553
	92,115,470	-	92,115,470	117,664,898	-	117,664,898
Liabilities						
Euro	(3,146,203)	-	(3,146,203)	(5,231,424)	-	(5,231,424)
Sterling	(162,714)	-	(162,714)	(4,565,367)	-	(4,565,367)
	(3,308,917)	-	(3,308,917)	(9,796,791)	-	(9,796,791)
Net assets	88,806,553	-	88,806,553	107,868,107	-	107,868,107

Income MultiFund						
	As at 30 June 2022			As at 30 June 2021		
	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets						
Euro	413,996	-	413,996	452,171	-	452,171
US Dollar	22,500,495	-	22,500,495	24,653,146	-	24,653,146
	22,914,491	-	22,914,491	25,105,317	-	25,105,317
Liabilities						
Euro	(332,180)	-	(332,180)	(489,712)	-	(489,712)
US Dollar	-	-	-	-	-	-
	(332,180)	-	(332,180)	(489,712)	-	(489,712)
Net assets	22,582,311	-	22,582,311	24,615,605	-	24,615,605

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

Sensitivity analysis

The following table set out the Sub-Fund exposures to direct foreign currency risk through foreign currency forward contracts not used to hedged share classes. The forward contracts are disclosed in more detail in the Schedule of Investments. The sensitivity details the effect of a movement in net assets attributable to holders of redeemable shares by 3% increase/decrease in foreign currency exchange, with all other variables held constant.

30 June 2022

Sub-Fund	Derivatives forward contract notional	Sensitivity	
		USD	USD
Growth MultiFund			
EUR	3,000,000	3,146,203	94,386
GBP	27,000,000	32,817,261	984,518
Balanced MultiFund			
EUR	3,000,000	3,146,203	94,386
GBP	38,800,000	47,159,643	1,414,789
USD	11,974,622	11,974,622	359,239
Income MultiFund		GBP	GBP
EUR	385,000	332,180	9,965
USD	930,000	765,165	22,955

30 June 2021

Sub-Fund	Derivatives forward contract notional	Sensitivity	
		USD	USD
Growth MultiFund			
GBP	25,700,000	35,507,278	1,065,218
Balanced MultiFund			
GBP	38,800,000	53,606,318	1,608,190
Income MultiFund		GBP	GBP
EUR	570,000	489,712	14,691
USD	1,020,000	738,274	22,148

The Investment Managers monitors the currency exposure of the underlying portfolio of each Sub-Fund by gathering data relating to each underlying investment.

iii) Interest Rate Risk

The Sub-Funds can be indirectly exposed to interest rate risk through holding investment funds which are themselves directly invested in interest bearing securities. 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 Investment Manager 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 Investment Manager reviews on a regular basis the values of fixed interest rate securities in underlying investments.

The majority of the financial assets and financial liabilities of the Sub-Funds are non-interest bearing and any excess cash and cash equivalents are invested at short-term market interest rates. The Sub-Funds had no significant exposure to interest rate risk as at 30 June 2022 or 30 June 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

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 Depository Services Ireland Designated Activity Company. As such there is a concentration of credit risk with Citi Depository Services Ireland Designated Activity Company. Bankruptcy or insolvency of the Depository may cause the Sub-Funds' rights with respect to securities held by the Depository 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 Depository the Sub-Funds use.

The following are the assets of which the Company had a credit exposure to either counterparty risk or credit risk to the Depository as at 30 June 2022.

	Growth MultiFund USD	Balanced MultiFund USD	Income MultiFund GBP	Total 30 June 2022 USD
Money market funds	-	1,898,937	-	1,898,937
Investment funds	232,004,329	222,101,748	33,126,899	494,336,940
Unrealised gain on OTC forward foreign currency exchange contracts	582,457	866,453	8,136	1,458,791
Cash and cash equivalents	2,012,516	7,521,028	2,690,998	12,801,618
Total	234,599,302	232,388,166	35,826,033	510,496,286

The following are the assets of which the Company had a credit exposure to either counterparty risk or credit risk to the Depository as at 30 June 2021.

	Growth MultiFund USD	Balanced MultiFund USD	Income MultiFund GBP	Total 30 June 2021 USD
Money market funds	2,779,805	17,642,749	-	20,422,554
Investment funds	245,328,071	248,207,568	39,174,458	547,652,959
Unrealised gain on OTC forward foreign currency exchange contracts	735,525	1,107,942	559,617	2,616,547
Cash and cash equivalents	17,080,905	6,257,084	340,313	23,808,112
Total	265,924,306	273,215,343	40,074,388	594,500,172

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

b) Credit Risk (continued)

The Investment Manager monitors the credit rating (S&P) of the fixed income component of each of the Sub-Funds by gathering data relating to each underlying investment fund.

As at 30 June 2022 and 30 June 2021, the credit rating of the components making up the fixed income element of each underlying portfolio was as follows:

Credit rating	30 June 2022			30 June 2021		
	Growth MultiFund	Balanced MultiFund	Income MultiFund	Growth MultiFund	Balanced MultiFund	Income MultiFund
Fixed income component of total portfolio	3.4%	30.5%	69.0%	0.0%	29.2%	79.3%
AAA	41.4%	62.5%	61.6%	0.0%	17.1%	17.1%
AA	5.1%	3.8%	3.5%	0.0%	13.0%	13.0%
A	10.9%	7.8%	12.4%	0.0%	8.6%	8.6%
BBB	32.6%	20.5%	18.3%	0.0%	12.5%	12.5%
< BBB	100%	5.4%	4.2%	0.0%	48.8%	48.8%
	100.0%	100.0%	100.0%	0.0%	100.0%	100.0%

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.

The Sub-Funds invest in money market funds as at 30 June 2022. 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 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-Funds 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).

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

c) Liquidity Risk (continued)

The tables below analyse each Sub-Fund's derivative exposure that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

30 June 2022

Growth MultiFund	Currency	Less than 3 months
Inflows	USD	83,768,791
Outflows	USD	(83,228,763)
Balanced MultiFund		
Inflows	USD	142,734,223
Outflows	USD	(142,135,454)
Income MultiFund		
Inflows	GBP	33,183,068
Outflows	GBP	(33,248,562)

30 June 2021

Growth MultiFund	Currency	Less than 3 months
Inflows	USD	78,306,113
Outflows	USD	(78,486,391)
Balanced MultiFund		
Inflows	USD	138,110,436
Outflows	USD	(138,834,896)
Income MultiFund		
Inflows	GBP	27,158,815
Outflows	GBP	(26,621,466)

The Investment Manager monitors the maturity profile of the fixed income component of each of the Sub-Funds by gathering data relating to each underlying investment fund.

As at 30 June 2022 and 30 June 2021, the maturity profiles of the components making up the fixed income element of each underlying portfolio was as follows:

Maturity Profile	30 June 2022			30 June 2021		
	Growth MultiFund	Balanced MultiFund	Income MultiFund	Growth MultiFund	Balanced MultiFund	Income MultiFund
Fixed income component of total portfolio	3.4%	30.5%	69.0%	0.0%	29.2%	79.3%
< 3 years	34.0%	36.1%	36.9%	0.0%	36.4%	35.4%
3 – 5 years	23.9%	20.3%	19.6%	0.0%	38.0%	36.9%
5 – 10 years	29.8%	32.1%	27.0%	0.0%	20.6%	18.8%
> 10 years	12.3%	11.5%	16.5%	0.0%	5.0%	8.9%
	100.0%	100.0%	100.0%	0.0%	100.0%	100.0%

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial Risk Management (continued)

c) Liquidity Risk (continued)

The liquidity of the investments of each Sub-Fund as at the financial year end were as follows:

30 June 2022	< 1 day	< 7 days
Growth MultiFund	100%	-
Balanced MultiFund	100%	-
Income MultiFund	100%	-
30 June 2021	< 1 day	< 7 days
Growth MultiFund	99.39%	0.61%
Balanced MultiFund	99.31%	0.69%
Income MultiFund	99.12%	0.88%

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 Risk ("VaR") will be employed.

The Investment Manager 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 2022.

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).

NOTES TO THE FINANCIAL STATEMENTS (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 they 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 2022:

Sub-Fund	Investment	% of NAV
Balanced MultiFund	Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	11.49%
Balanced MultiFund	PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	10.19%
Growth MultiFund	iShares Core S&P 500 UCITS ETF (UCITS)	11.48%
Growth MultiFund	Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	12.18%
Income MultiFund	PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	10.83%
Income MultiFund	Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	18.23%
Income MultiFund	Wellington Global Credit Plus Fund (UCITS)	13.65%

The following table shows the investments with a value higher than 10% of the NAV per Sub-Fund as at 30 June 2021:

Sub-Fund	Investment	% of NAV
Growth MultiFund	Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	11.63%
Growth MultiFund	Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	10.73%
Income MultiFund	AXA Fixed Interest ICVC - US Short Duration High Yield Fund (UCITS)	19.25%
Income MultiFund	Muzinich Short Duration High Yield Fund (UCITS)	19.21%
Income MultiFund	PIMCO GIS Low Duration Global Investment Grade Credit Fund (UCITS)	11.85%

11. Fair Value of Financial Assets and Financial Liabilities

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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

The financial instruments at 30 June 2022 and 30 June 2021 are classified as follows:

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

There were no transfers between levels during the financial years ended 30 June 2022 and 30 June 2021.

12. Involvement with unconsolidated structured entities

The Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around “Unconsolidated Structured Entities”. IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

The table below describes the types of structured entities that the Company does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Sub-Fund
Money market and investment funds.	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.	Investments in units/shares issued by the funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Involvement with unconsolidated structured entities (continued)

The following tables set out interests held by the Company in unconsolidated structured entities at the financial year end. The maximum exposure to loss is the carrying amount of the financial assets held.

As at 30 June 2022

	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments
Growth MultiFund			USD
Equity funds	10	10-57,839	166,753,673
Fixed income funds	4	875-55,000	15,025,732
Property funds	4	80-873	21,194,207
Other funds	13	19-4,494	29,030,717
Total			<u>232,004,329</u>
Balanced MultiFund			USD
Money market funds	1	65,990	1,898,937
Equity funds	10	10-57,840	91,703,647
Fixed income funds	8	667-55,000	51,281,126
Index funds	1	5,688	26,663,698
Property funds	4	80-873	22,540,852
Other funds	13	19-4,494	29,912,425
Total			<u>224,000,685</u>
Income MultiFund			GBP
Equity funds	1	879	2,046,682
Fixed income funds	7	667-55,000	18,171,629
Index funds	1	5,687	6,525,499
Property funds	3	66-719	1,764,134
Other funds	12	16-3,700	4,618,955
Total			<u>33,126,899</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Involvement with unconsolidated structured entities (continued)

As at 30 June 2021

	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments
Growth MultiFund			USD
Money market funds	1	55,900	2,779,805
Equity funds	13	500 – 50,900	176,646,731
Index funds	1	13,600	16,453,966
Property funds	4	300 – 1,100	24,742,616
Other funds	9	50 – 4,000	27,484,758
Total			248,107,876
Balanced MultiFund			USD
Money market funds	1	55,900	17,642,749
Equity funds	12	500 – 50,900	112,567,327
Fixed income funds	5	7,00 – 20,100	62,554,209
Index funds	1	4,700	15,548,828
Property funds	4	300 – 1,100	27,833,405
Other funds	9	50 – 4,000	29,703,799
Total			265,850,317
Income MultiFund			GBP
Equity funds	1	1,100	973,109
Fixed income funds	6	700 – 20,100	28,943,065
Index funds	1	4,700	2,752,856
Property funds	3	500 – 1,100	2,158,196
Other funds	9	50 – 4,000	4,347,232
Total			39,174,458

During the financial years ended 30 June 2022 and 30 June 2021, the Company did not provide financial support to unconsolidated structured entities and there were no structured entities greater than 50% at 30 June 2022 and 30 June 2021.

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 Year

Carne Global Fund Managers (Ireland) Limited was appointed as Manager (the "Manager") on 1 February 2022.

An updated Prospectus and Supplements for the Company were issued on 1 February 2022 noting the appointment of Carne Global Fund Managers (Ireland) Limited as Manager of the Company.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However, in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Significant Events during the Financial Year (continued)

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

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2022, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Please see the Investment Managers Report for further information.

There were no other significant events affecting the financial statements during the financial year ended 30 June 2022

14. Subsequent Events since the Financial Year End

There were no other significant events affecting the financial statements since the financial year ended 30 June 2022.

15. Financial Statements

These financial statements were approved by the Board of Directors on 20 October 2022.

SCHEDULE OF INVESTMENTS

as at 30 June 2022



Nedgroup Investments Growth MultiFund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 99.03% (30 June 2021: 94.43%)			
Money Market Instruments – 0.00% (30 June 2021: 1.05%)			
Investment Funds – 98.80% (30 June 2021: 93.10%)			
Equity Funds			
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	1,023,045	28,604,350	12.18
Fundsmith Equity Fund (UCITS)	2,533,678	17,168,569	7.31
iShares Core FTSE 100 UCITS ETF GBP Acc (UCITS)	32,699	5,063,191	2.16
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	103,093	4,219,596	1.80
iShares Core S&P 500 UCITS ETF (UCITS)	69,376	26,951,188	11.48
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	520,930	17,096,923	7.28
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	210,944	18,560,979	7.90
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	7,936,792	21,221,395	9.04
SPDR S&P 400 U.S. Mid Cap UCITS ETF (UCITS)	173,290	11,726,534	4.99
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	1,256,692	16,140,948	6.87
		166,753,673	71.01
Fixed Income Funds			
ATLAS Global Infrastructure Fund (UCITS)	45,399	5,694,401	2.43
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	235,321	2,499,110	1.06
Oakley Capital Investments Ltd (AIF)	268,361	1,254,757	0.53
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	298,101	5,577,464	2.38
		15,025,732	6.40
Property Funds			
BMO Commercial Property Trust (AIF)	2,639,832	3,571,422	1.52
Impact Healthcare REIT plc (AIF)	1,435,444	2,036,145	0.87
Nedgroup Investments Funds plc - Global Property Fund (UCITS)	8,323,744	10,014,296	4.26
Target Healthcare REIT plc (AIF)	4,232,812	5,572,344	2.38
		21,194,207	9.03

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Growth MultiFund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 99.03% (30 June 2021: 94.43%) (continued)			
Investment Funds – 98.80% (30 June 2021: 93.10%) (continued)			
Other Funds			
3i Infrastructure plc (AIF)	856,722	3,423,067	1.46
GCP Asset Backed Income Fund Ltd (AIF)	2,671,482	3,108,117	1.32
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,218,700	1,790,861	0.76
Greencoat Renewables plc (AIF)	1,675,780	2,067,294	0.88
Greencoat UK Wind plc/Funds (AIF)	2,346,112	4,384,974	1.87
Gresham House Energy Storage Fund PLC/The Fund (AIF)	159,307	303,749	0.13
Hipgnosis Songs Fund Ltd (AIF)	2,502,912	3,337,548	1.42
John Laing Environmental Assets Group Ltd (AIF)	2,435,102	3,613,832	1.54
SLF Realisation Fund Limited (AIF)	3,342,971	449,631	0.19
Princess Private Equity Holding Ltd (AIF)	73,783	937,208	0.40
Renewables Infrastructure Group Ltd (AIF)	2,204,897	3,625,656	1.54
Round Hill Music Royalty Fund Ltd (AIF)	1,155,000	1,160,775	0.50
SDCL Energy Efficiency Income Trust PLC	586,742	828,005	0.35
		29,030,717	12.36
Total Investment Funds		232,004,329	98.80

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Growth MultiFund (continued)

Financial assets at fair value through profit or loss – 99.03% (30 June 2021: 94.43%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.23% (30 June 2021: 0.28%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2022	GBP	12,918	USD	15,669	Citigroup	23	0.00
15/07/2022	GBP	18,412	USD	22,336	Citigroup	29	0.00
15/07/2022	GBP	25,615,733	USD	31,086,229	Citigroup	30,124	0.01
15/07/2022	GBP	3,447,404	USD	4,183,632	Citigroup	4,054	0.00
15/07/2022	GBP	4,983,672	USD	6,047,985	Citigroup	5,861	0.00
15/07/2022	GBP	450	USD	543	Citigroup	3	0.00
15/07/2022	GBP	96,026	USD	116,493	Citigroup	153	0.00
12/08/2022	USD	3,179,229	EUR	3,000,000	Citigroup	33,026	0.01
15/07/2022	USD	1,676	GBP	1,361	Citigroup	22	0.00
15/07/2022	USD	109,882	GBP	89,419	Citigroup	1,261	0.00
15/07/2022	USD	12,917	GBP	10,470	Citigroup	199	0.00
15/07/2022	USD	12,956	GBP	10,633	Citigroup	39	0.00
15/07/2022	USD	15,020	GBP	12,223	Citigroup	172	0.00
15/07/2022	USD	167,585	GBP	136,800	Citigroup	1,409	0.00
15/07/2022	USD	176,524	GBP	145,003	Citigroup	384	0.00
15/07/2022	USD	21,524	GBP	17,514	Citigroup	249	0.00
15/07/2022	USD	22,910	GBP	18,701	Citigroup	193	0.00
15/07/2022	USD	23,806	GBP	19,552	Citigroup	56	0.00
15/07/2022	USD	24,398	GBP	20,024	Citigroup	73	0.00
15/07/2022	USD	247,568	GBP	203,615	Citigroup	230	0.00
15/07/2022	USD	27,722	GBP	22,723	Citigroup	120	0.00
15/07/2022	USD	32,810	GBP	26,783	Citigroup	276	0.00
12/08/2022	USD	33,318,054	GBP	27,000,000	Citigroup	500,793	0.21
15/07/2022	USD	33,516	GBP	27,565	Citigroup	31	0.00
15/07/2022	USD	34,447	GBP	28,291	Citigroup	81	0.00
15/07/2022	USD	388,253	GBP	318,099	Citigroup	1,846	0.00
15/07/2022	USD	47,726	GBP	39,253	Citigroup	44	0.00
15/07/2022	USD	6,344	GBP	5,175	Citigroup	58	0.00
15/07/2022	USD	61,724	GBP	50,575	Citigroup	288	0.00
15/07/2022	USD	64,885	GBP	52,591	Citigroup	1,000	0.00
15/07/2022	USD	75,753	GBP	62,065	Citigroup	360	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						582,457	0.23
Financial assets at fair value through profit or loss						232,586,786	99.03

Financial liabilities at fair value through profit or loss – (0.00)% (30 June 2021: (0.34)%)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.00)% (30 June 2021: (0.34)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2022	GBP	1,800	USD	2,210	Citigroup	(24)	(0.00)
15/07/2022	GBP	11,313	USD	13,848	Citigroup	(106)	(0.00)
15/07/2022	GBP	12,546	USD	15,423	Citigroup	(183)	(0.00)
15/07/2022	GBP	136,800	USD	168,347	Citigroup	(2,171)	(0.00)
15/07/2022	GBP	14,083	USD	17,337	Citigroup	(230)	(0.00)
15/07/2022	GBP	16,122	USD	19,733	Citigroup	(150)	(0.00)
15/07/2022	GBP	17,843	USD	21,906	Citigroup	(232)	(0.00)

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Growth MultiFund (continued)

Financial liabilities at fair value through profit or loss – (0.00)% (30 June 2021: (0.34)%) (continued)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.00)% (30 June 2021: (0.34)%) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2022	GBP	183,679	USD	230,033	Citigroup	(6,912)	(0.00)
15/07/2022	GBP	19,893	USD	24,489	Citigroup	(325)	(0.00)
15/07/2022	GBP	21,615	USD	27,069	Citigroup	(813)	(0.00)
15/07/2022	GBP	24,917	USD	30,618	Citigroup	(351)	(0.00)
15/07/2022	GBP	27,672	USD	34,653	Citigroup	(1,039)	(0.00)
15/07/2022	GBP	337,986	USD	415,980	Citigroup	(5,416)	(0.00)
15/07/2022	GBP	357,995	USD	436,577	Citigroup	(1,708)	(0.00)
15/07/2022	GBP	4,500	USD	5,530	Citigroup	(63)	(0.00)
15/07/2022	GBP	45,950	USD	56,558	Citigroup	(741)	(0.00)
15/07/2022	GBP	450	USD	549	Citigroup	(2)	(0.00)
15/07/2022	GBP	450	USD	553	Citigroup	(7)	(0.00)
15/07/2022	GBP	450	USD	565	Citigroup	(36)	(0.00)
15/07/2022	GBP	48,557	USD	59,220	Citigroup	(237)	(0.00)
15/07/2022	GBP	49,813	USD	61,189	Citigroup	(679)	(0.00)
15/07/2022	GBP	54,714	USD	67,357	Citigroup	(894)	(0.00)
15/07/2022	GBP	65,590	USD	80,725	Citigroup	(1,051)	(0.00)
15/07/2022	GBP	69,204	USD	84,395	Citigroup	(330)	(0.00)
15/07/2022	GBP	83,523	USD	102,242	Citigroup	(783)	(0.00)
15/07/2022	USD	113,446	GBP	94,487	Citigroup	(1,331)	(0.00)
15/07/2022	USD	164,181	GBP	136,721	Citigroup	(1,899)	(0.00)
15/07/2022	USD	2,972	GBP	2,475	Citigroup	(35)	(0.00)
15/07/2022	USD	383,501	GBP	316,004	Citigroup	(361)	(0.00)
15/07/2022	USD	470,494	GBP	389,923	Citigroup	(3,159)	(0.00)
15/07/2022	USD	5,123	GBP	4,226	Citigroup	(10)	(0.00)
15/07/2022	USD	56,601	GBP	46,890	Citigroup	(358)	(0.00)
15/07/2022	USD	64,129	GBP	53,147	Citigroup	(431)	(0.00)
15/07/2022	USD	842,103	GBP	701,260	Citigroup	(9,740)	(0.00)
15/07/2022	USD	92,692	GBP	76,819	Citigroup	(622)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						(42,429)	(0.00)
Financial liabilities at fair value through profit or loss						(42,429)	(0.00)
Cash and cash equivalents						2,012,516	0.86
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						254,314	0.11
Net Assets Attributable to Redeemable Participating Shareholders						234,811,187	100.00

Portfolio Analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	828,005	0.35
UCITS and AIFs	231,176,324	97.93
OTC financial derivative instruments	582,457	0.25
Cash and Cash equivalents	2,012,516	0.85
Other assets	1,472,301	0.62
Total assets	236,071,603	100.00

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Balanced MultiFund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 96.92% (30 June 2021: 99.72%)			
Money Market Instruments – 0.82% (30 June 2021: 6.59%)			
Money Market Funds			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	17,607	1,898,937	0.82
		1,898,937	0.82
Total Money Market Funds		1,898,937	0.82
Investment Funds – 95.75% (30 June 2021: 92.72%)			
Equity Funds			
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	605,125	16,919,304	7.29
Fundsmith Equity Fund (UCITS)	1,411,103	9,561,840	4.12
iShares Core FTSE 100 UCITS ETF GBP Acc (UCITS)	23,378	3,619,905	1.56
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	77,770	3,183,126	1.37
iShares Core S&P 500 UCITS ETF (UCITS)	39,378	15,297,565	6.59
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	176,996	5,809,009	2.50
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	116,984	10,293,430	4.44
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	4,357,527	11,651,154	5.02
SPDR S&P 400 US Mid Cap UCITS ETF (UCITS)	93,523	6,328,701	2.73
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	703,800	9,039,613	3.90
		91,703,647	39.52
Fixed Income Funds			
ATLAS Global Infrastructure Fund (UCITS)	46,240	5,799,853	2.5
AXA Fixed Interest ICVC - US Short Duration High Yield Fund (UCITS)	972,842	1,694,226	0.73
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	244,742	1,277,431	0.55
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	607,561	6,452,295	2.78
Muzinich Short Duration High Yield Fund (UCITS)	19,408	2,336,376	1.01
Oakley Capital Investments Ltd (AIF)	274,011	1,281,175	0.55
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	1,263,422	23,638,623	10.19
PIMCO Low Duration Global Investment Grade Credit Fund (UCITS)	774,067	8,801,147	3.79
		51,281,126	22.10
Index Funds			
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	144,032	26,663,698	11.49
		26,663,698	11.49
Property Funds			
BMO Commercial Property Trust (AIF)	2,672,639	3,615,806	1.56
Impact Healthcare REIT plc (AIF)	1,599,207	2,268,439	0.98
Nedgroup Investments Funds plc - Global Property Fund (UCITS)	9,263,817	11,145,298	4.80
Target Healthcare REIT plc (AIF)	4,186,449	5,511,309	2.38
		22,540,852	9.72

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Balanced MultiFund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 96.92% (30 June 2021: 99.72%) (continued)			
Investment Funds – 95.75% (30 June 2021: 92.72%) (continued)			
Other Funds			
3i Infrastructure plc (AIF)	920,683	3,678,626	1.59
GCP Asset Backed Income Fund Ltd (AIF)	2,926,118	3,404,372	1.48
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,218,700	1,790,861	0.77
Greencoat Renewables plc (AIF)	1,705,531	2,103,996	0.91
Greencoat UK Wind plc/Funds (AIF)	2,355,334	4,402,210	1.90
Gresham House Energy Storage Fund PLC/The Fund (AIF)	198,646	378,756	0.16
Hipgnosis Songs Fund Ltd (AIF)	2,515,953	3,354,938	1.45
John Laing Environmental Assets Group Ltd (AIF)	2,480,809	3,681,664	1.59
SLF Realisation Fund Limited (AIF)	3,795,325	510,472	0.22
Princess Private Equity Holding Ltd (AIF)	73,783	937,208	0.40
Renewables Infrastructure Group Ltd (AIF)	2,186,361	3,595,176	1.55
Round Hill Music Royalty Fund Ltd (AIF)	1,265,000	1,271,325	0.55
SDCL Energy Efficiency Income Trust PLC	568,896	802,821	0.35
		29,912,425	12.92
Total Investment Funds		222,101,748	95.75

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Balanced MultiFund (continued)

Financial assets at fair value through profit or loss – 96.92% (30 June 2021: 99.72%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.35% (30 June 2021: 0.41%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/07/2022	GBP	109,787	USD	133,166	Citigroup	197	0.00
15/07/2022	GBP	13,789	USD	16,727	Citigroup	23	0.00
15/07/2022	GBP	21,735	USD	26,361	Citigroup	41	0.00
15/07/2022	GBP	28,742	USD	34,847	Citigroup	67	0.00
15/07/2022	GBP	37,593	USD	45,379	Citigroup	287	0.00
15/07/2022	GBP	45,032,438	USD	54,649,565	Citigroup	52,958	0.02
15/07/2022	GBP	5,749,825	USD	6,977,757	Citigroup	6,762	0.00
15/07/2022	GBP	9,122,786	USD	11,071,048	Citigroup	10,728	0.00
12/08/2022	USD	3,179,229	EUR	3,000,000	Citigroup	33,026	0.01
15/07/2022	USD	1,980	GBP	1,625	Citigroup	6	0.00
15/07/2022	USD	14,018	GBP	11,490	Citigroup	60	0.00
15/07/2022	USD	163,732	GBP	133,654	Citigroup	1,377	0.00
15/07/2022	USD	18,253	GBP	14,852	Citigroup	211	0.00
15/07/2022	USD	18,909	GBP	15,327	Citigroup	291	0.00
15/07/2022	USD	20,101	GBP	16,374	Citigroup	211	0.00
15/07/2022	USD	20,904	GBP	17,064	Citigroup	176	0.00
15/07/2022	USD	215,438	GBP	176,953	Citigroup	487	0.00
15/07/2022	USD	245,363	GBP	201,801	Citigroup	228	0.00
15/07/2022	USD	27,616	GBP	22,681	Citigroup	65	0.00
15/07/2022	USD	283,963	GBP	230,645	Citigroup	3,789	0.00
15/07/2022	USD	31,134	GBP	25,605	Citigroup	31	0.00
15/07/2022	USD	33,077	GBP	27,001	Citigroup	278	0.00
15/07/2022	USD	351,263	GBP	287,817	Citigroup	1,641	0.00
15/07/2022	USD	408	GBP	325	Citigroup	13	0.00
15/07/2022	USD	42,532	GBP	33,883	Citigroup	1,373	0.00
15/07/2022	USD	43,799	GBP	35,972	Citigroup	103	0.00
12/08/2022	USD	47,908,416	GBP	38,800,000	Citigroup	748,773	0.32
15/07/2022	USD	49,352	GBP	40,590	Citigroup	46	0.00
15/07/2022	USD	56,670	GBP	46,431	Citigroup	269	0.00
15/07/2022	USD	6,189	GBP	5,038	Citigroup	70	0.00
15/07/2022	USD	71,089	GBP	58,249	Citigroup	332	0.00
15/07/2022	USD	8,065	GBP	6,570	Citigroup	84	0.00
15/07/2022	USD	89,377	GBP	72,732	Citigroup	1,026	0.00
15/07/2022	USD	92,441	GBP	74,926	Citigroup	1,424	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						866,453	0.35
Financial assets at fair value through profit or loss						224,867,138	96.92

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Balanced MultiFund (continued)

Financial liabilities at fair value through profit or loss – (0.10)% (30 June 2021: (0.67)%)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.10)% (30 June 2021: (0.67)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/07/2022	GBP	11,055	USD	13,580	Citigroup	(151)	(0.00)
15/07/2022	GBP	118,182	USD	144,656	Citigroup	(1,096)	(0.00)
15/07/2022	GBP	12,215	USD	15,038	Citigroup	(200)	(0.00)
15/07/2022	GBP	121,030	USD	148,790	Citigroup	(1,770)	(0.00)
15/07/2022	GBP	15,922	USD	19,938	Citigroup	(598)	(0.00)
15/07/2022	GBP	16,250	USD	19,997	Citigroup	(258)	(0.00)
15/07/2022	GBP	170,922	USD	209,891	Citigroup	(2,266)	(0.00)
15/07/2022	GBP	194,278	USD	243,287	Citigroup	(7,291)	(0.00)
15/07/2022	GBP	23,499	USD	28,766	Citigroup	(220)	(0.00)
15/07/2022	GBP	25,616	USD	31,354	Citigroup	(238)	(0.00)
15/07/2022	GBP	383,441	USD	467,609	Citigroup	(1,829)	(0.00)
15/07/2022	GBP	387,757	USD	477,275	Citigroup	(6,253)	(0.00)
15/07/2022	GBP	39,136	USD	49,008	Citigroup	(1,469)	(0.00)
15/07/2022	GBP	39,804	USD	48,993	Citigroup	(642)	(0.00)
12/08/2022	GBP	4,700,000	USD	5,905,555	Citigroup	(192,991)	(0.08)
12/08/2022	GBP	4,975,000	USD	6,069,067	Citigroup	(22,258)	(0.01)
15/07/2022	GBP	48,264	USD	58,858	Citigroup	(230)	(0.00)
15/07/2022	GBP	48,821	USD	59,855	Citigroup	(551)	(0.00)
15/07/2022	GBP	48,861	USD	59,539	Citigroup	(186)	(0.00)
15/07/2022	GBP	58,471	USD	71,825	Citigroup	(797)	(0.00)
15/07/2022	GBP	76,162	USD	92,880	Citigroup	(363)	(0.00)
15/07/2022	GBP	77,680	USD	95,613	Citigroup	(1,253)	(0.00)
15/07/2022	GBP	95,514	USD	117,369	Citigroup	(1,345)	(0.00)
15/07/2022	USD	1,096,406	GBP	913,030	Citigroup	(12,682)	(0.01)
15/07/2022	USD	14,184	GBP	11,700	Citigroup	(29)	(0.00)
15/07/2022	USD	140,110	GBP	116,695	Citigroup	(1,644)	(0.00)
15/07/2022	USD	143,181	GBP	118,662	Citigroup	(961)	(0.00)
15/07/2022	USD	16,622	GBP	13,711	Citigroup	(34)	(0.00)
15/07/2022	USD	222,354	GBP	185,165	Citigroup	(2,572)	(0.00)
15/07/2022	USD	6,669	GBP	5,525	Citigroup	(42)	(0.00)
15/07/2022	USD	63,896	GBP	52,650	Citigroup	(60)	(0.00)
15/07/2022	USD	707,373	GBP	586,189	Citigroup	(4,690)	(0.00)
15/07/2022	USD	9,294	GBP	7,740	Citigroup	(108)	(0.00)
15/07/2022	USD	90,417	GBP	74,933	Citigroup	(607)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						(267,684)	(0.10)
Financial liabilities at fair value through profit or loss						(267,684)	(0.10)
Cash and cash equivalents						7,521,028	3.24
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(147,023)	(0.06)
Net Assets Attributable to Redeemable Participating Shareholders						231,973,459	100.00

Portfolio Analysis:	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	2,701,758	1.16
UCITS and AIFs	221,298,927	95.03
OTC financial derivative instruments	866,453	0.37
Cash and cash equivalents	7,521,028	3.23
Other assets	490,710	0.21
Total assets	232,878,876	100.00

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Income MultiFund

Holdings	Quantity	Fair value GBP	% of Net Assets
Financial assets at fair value through profit or loss – 92.58% (30 June 2021: 99.35%)			
Investment Funds – 92.57% (30 June 2021: 97.95%)			
Equity Funds			
iShares UK Dividend UCITS ETF	288,631	2,046,682	5.72
		2,046,682	5.72
Fixed Income Funds			
AXA Fixed Interest ICVC - US Short Duration High Yield Fund (UCITS)	3,288,538	2,719,292	7.6
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	150,984	719,024	2.01
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	92,946	858,820	2.4
Muzinich Short Duration High Yield Fund (UCITS)	38,986	2,758,274	7.71
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	340,741	3,874,226	10.83
PIMCO GIS Low Duration Global Investment Grade Credit Fund (UCITS)	258,188	2,357,255	6.58
Wellington Global Credit Plus Fund (UCITS)	485,990	4,884,738	13.65
		18,171,629	50.78
Index Funds			
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	69,746	6,525,499	18.23
		6,525,499	18.23
Property Funds			
BMO Commercial Property Trust (AIF)	752,050	837,784	2.34
Impact Healthcare REIT plc (AIF)	171,255	200,026	0.56
Target Healthcare REIT plc (AIF)	670,041	726,324	2.03
		1,764,134	4.93
Other Funds			
3i Infrastructure plc (AIF)	1,288,93	424,058	1.18
GCP Asset Backed Income Fund Ltd (AIF)	727,404	696,853	1.95
Gare Street Energy Storage Fund PLC/The Fund (AIF)	243,740	294,925	0.82
Greencoat Renewables plc (AIF)	407,559	413,996	1.16
Greencoat UK Wind plc/Funds (AIF)	379,717	584,384	1.63
Gresham House Energy Storage Fund PLC/The Fund (AIF)	33,081	51,937	0.15
Hipgnosis Songs Fund Ltd (AIF)	501,301	550,429	1.54
John Laing Environmental Assets Group Ltd (AIF)	477,289	583,247	1.63
SLF Realisation Fund Limited (AIF)	1,005,085	111,313	0.31
Renewables Infrastructure Group Ltd (AIF)	366,604	496,382	1.39
Round Hill Music Royalty Fund Ltd (AIF)	330,000	273,087	0.76
SDCL Energy Efficiency Income Trust PLC	119,057	138,344	0.39
		4,618,955	12.91
Total Investment Funds		33,126,899	92.57

SCHEDULE OF INVESTMENTS (continued)

Nedgroup Investments Income MultiFund (continued)

Financial assets at fair value through profit or loss – 92.58% (30 June 2021: 99.35%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.01% (30 June 2021: 1.40%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain GBP	% of Net Assets
15/07/2022	GBP	219,855	USD	265,385	Citigroup	1,384	0.00
15/07/2022	GBP	234,880	USD	285,086	Citigroup	190	0.00
15/07/2022	GBP	29,294	USD	35,361	Citigroup	184	0.00
15/07/2022	GBP	293,314	USD	352,329	Citigroup	3,268	0.01
15/07/2022	GBP	38,771	USD	46,576	Citigroup	429	0.00
15/07/2022	USD	10,812	GBP	8,763	Citigroup	137	0.00
15/07/2022	USD	17,878	GBP	14,666	Citigroup	52	0.00
15/07/2022	USD	44,123	GBP	35,933	Citigroup	390	0.00
15/07/2022	USD	52,955	GBP	43,279	Citigroup	315	0.00
15/07/2022	USD	71,319	GBP	57,963	Citigroup	749	0.00
15/07/2022	USD	81,789	GBP	66,293	Citigroup	1,038	0.00
Total unrealised gain on OTC forward foreign currency exchange contracts						8,136	0.01
Financial assets at fair value through profit or loss						33,135,035	92.58

Financial liabilities at fair value through profit or loss – (0.20)% (30 June 2021: (0.05)%)

Unrealised loss on OTC forward foreign currency exchange contracts – (0.20)% (30 June 2021: (0.05)%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss GBP	% of Net Assets
12/08/2022	GBP	330,158	EUR	385,000	Citigroup	(2,021)	(0.01)
15/07/2022	GBP	1,462,142	USD	1,781,675	Citigroup	(4,577)	(0.01)
15/07/2022	GBP	11,550	USD	14,068	Citigroup	(30)	(0.00)
15/07/2022	GBP	13,496	USD	16,900	Citigroup	(417)	(0.00)
15/07/2022	GBP	15,725	USD	19,199	Citigroup	(80)	(0.00)
15/07/2022	GBP	16,980	USD	20,873	Citigroup	(203)	(0.00)
15/07/2022	GBP	2,082,716	USD	2,559,281	Citigroup	(24,152)	(0.07)
15/07/2022	GBP	20,695	USD	25,359	Citigroup	(182)	(0.00)
15/07/2022	GBP	48,608	USD	59,202	Citigroup	(128)	(0.00)
15/07/2022	GBP	53,503	USD	65,861	Citigroup	(715)	(0.00)
12/08/2022	GBP	753,188	USD	930,000	Citigroup	(11,977)	(0.03)
15/07/2022	USD	16,250	GBP	13,533	Citigroup	(155)	(0.00)
15/07/2022	USD	29,318,225	GBP	24,161,089	Citigroup	(25,618)	(0.07)
15/07/2022	USD	3,862,575	GBP	3,183,141	Citigroup	(3,375)	(0.01)
Total unrealised loss on OTC forward foreign currency exchange contracts						(73,630)	(0.20)
Financial liabilities at fair value through profit or loss						(73,630)	(0.20)
Cash and cash equivalents						2,690,998	7.52
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						34,573	0.10
Net Assets Attributable to Redeemable Participating Shareholders						35,786,976	100.00

Portfolio Analysis:	Fair Value GBP	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	138,344	0.38
UCITS and AIFs	32,988,555	91.78
OTC financial derivative instruments	8,136	0.02
Cash and Cash equivalents	2,690,998	7.49
Other assets	117,573	0.33
Total assets	35,943,606	100.00

SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

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

Nedgroup Investments Growth MultiFund

Significant purchases for the financial year ended 30 June 2022 were as follows:

Security Description	Shares/Par	Cost USD
Purchases		
iShares Core S&P 500 UCITS ETF (UCITS)	45,169	19,455,599
SPDR S&P 400 U.S. Mid Cap UCITS ETF (UCITS)	125,663	9,956,375
Fundsmith Equity Fund (UCITS)	1,104,021	8,002,905
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	84,872	8,000,000
iShares EURO STOXX Mid UCITS ETF (UCITS)	86,105	7,055,681
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	189,945	6,887,167
Lord Abbett Global Funds I plc -		
Lord Abbett Short Duration Income Fund/Ireland (UCITS)	607,561	6,750,000
PIMCO Funds Global Investors Series plc -		
Global Investment Grade Credit Fund (UCITS)	298,101	5,700,000
ATLAS Global Infrastructure Fund	44,792	5,400,000
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	124,234	2,150,000
iShares Core FTSE 100 UCITS ETF GBP Acc (UCITS)	11,869	1,964,788
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	35,467	1,800,135
iShares FTSE 250 UCITS ETF (UCITS)	60,847	1,792,393
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	59,290	1,750,000
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,218,700	1,747,768
Oakley Capital Investments Ltd (AIF)	268,361	1,313,578
Target Healthcare REIT plc (AIF)	782,608	1,246,994
Princess Private Equity Holding Ltd (AIF)	73,783	1,152,767
Hipgnosis Songs Fund Ltd/The Fund	698,032	1,044,565
SDCL Energy Efficiency Income Trust PLC	586,742	890,202
John Laing Environmental Assets Group Ltd (AIF)	617,285	836,306
Renewables Infrastructure Group Ltd/The	462,121	804,224

SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

Nedgroup Investments Growth MultiFund (continued)

Significant sales for the financial year ended 30 June 2022 were as follows:

Security Description Sales	Shares/Par	Proceeds USD
Vanguard Investment Series plc - Global Stock Index Fund (UCITS)	393,766	16,485,507
iShares EURO STOXX Mid UCITS ETF (UCITS)	232,301	16,067,668
SPDR S&P 400 U.S. Mid Cap UCITS ETF (UCITS)	169,982	12,903,804
iShares FTSE 250 UCITS ETF (UCITS)	179,058	4,356,157
Lord Abbett Global Funds I plc -		
Lord Abbett Short Duration Income Fund/Ireland (UCITS)	372,240	4,050,000
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	222,519	4,000,000
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	1,266,686	3,900,000
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	25,836	2,780,247
iShares Core MSCI World UCITS ETF	28,953	2,395,721
BMO Commercial Property Trust (AIF)	1,073,600	1,604,566
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	51,090	1,500,000
Greencoat UK Wind plc/Funds (AIF)	664,393	1,291,091
Impact Healthcare REIT plc (AIF)	804,408	1,277,695
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	12,620	1,260,000
Greencoat Renewables plc (AIF)	798,147	1,112,439
Fundsmith Equity Fund (UCITS)	124,209	1,094,000

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Nedgroup Investments Balanced MultiFund

Significant purchases for the financial year ended 30 June 2022 were as follows:

Security Description Purchases	Shares/Par	Cost USD
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	958,671	18,400,000
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	80,709	14,900,000
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	607,561	6,750,000
iShares Core S&P 500 UCITS ETF (UCITS)	15,480	6,601,752
Fundsmith Equity Fund (UCITS)	469,426	3,402,810
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	35,010	3,300,000
Gore Street Energy Storage Fund PLC/The Fund (AIF)	1,218,700	1,747,768
Oakley Capital Investments Ltd (AIF)	274,011	1,341,234
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	45,127	1,330,000
Princess Private Equity Holding Ltd (AIF)	73,783	1,152,767
Target Healthcare REIT plc (AIF)	630,434	1,004,523
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	57,783	1,000,000
iShares EURO STOXX Mid UCITS ETF (UCITS)	11,253	878,677
SDCL Energy Efficiency Income Trust PLC	568,896	863,126
Hipgnosis Songs Fund Ltd/The Fund	566,585	847,862
John Laing Environmental Assets Group Ltd (AIF)	500,438	678,000
Gresham House Energy Storage Fund PLC/The Fund (AIF)	198,646	363,344
Renewables Infrastructure Group Ltd/The	75,757	131,839
ATLAS Global Infrastructure Fund	618	77,403

Significant sales for the financial year ended 30 June 2022 were as follows::

Security Description Sales	Shares/Par	Proceeds USD
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	146,367	15,750,000
Muzinich Short Duration High Yield Fund (UCITS)	104,290	13,000,000
AXA Fixed Interest ICVC - US Short Duration High Yield Fund (UCITS)	6,909,354	12,759,070
iShares EURO STOXX Mid UCITS ETF (UCITS)	139,042	9,563,110
PIMCO Low Duration Global Investment Grade Credit Fund (UCITS)	550,301	6,400,000
SPDR S&P 400 U.S. Mid Cap UCITS ETF (UCITS)	74,400	5,651,611
ATLAS Global Infrastructure Fund	45,622	5,500,000
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	1,016,056	5,331,601
Hipgnosis Songs Fund Ltd/The Fund	2,515,953	3,496,765
iShares FTSE 250 UCITS ETF (UCITS)	136,231	3,305,352
Renewables Infrastructure Group Ltd/The	2,186,361	3,299,987
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	13,185	2,600,000
BMO Commercial Property Trust (AIF)	1,287,105	1,916,927
Impact Healthcare REIT plc (AIF)	1,071,746	1,728,047
Greencoat UK Wind plc/Funds (AIF)	671,314	1,309,693
Greencoat Renewables plc (AIF)	849,677	1,184,088
Target Healthcare REIT plc (AIF)	434,000	742,974
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	16,617	500,000
iShares Core S&P 500 UCITS ETF (UCITS)	779	349,876
iShares Edge MSCI WRLD Value	3,957	150,015

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Nedgroup Investments Income MultiFund

Significant purchases for the financial year ended 30 June 2022 were as follows:

Security Description Purchases	Shares/Par	Cost GBP
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	53,560	5,030,000
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	235,476	2,830,000
Wellington Global Credit Plus Fund (UCITS)	214,288	2,160,000
iShares UK Dividend UCITS ETF	154,075	1,199,988
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	102,145	1,000,000
Muzinich Short Duration High Yield Fund (UCITS)	6,143	490,000
PIMCO GIS Low Duration Global Investment Grade Credit Fund (UCITS)	31,394	310,000
Gore Street Energy Storage Fund PLC/The Fund (AIF)	243,740	268,114
AXA Fixed Interest ICVC - US Short Duration High Yield Fund (UCITS)	292,524	265,000
SDCL Energy Efficiency Income Trust PLC	119,057	136,916
Greencoat Renewables plc (AIF)	142,857	134,720
Target Healthcare REIT plc (AIF)	108,695	124,999
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	22,180	110,030
John Laing Environmental Assets Group Ltd (AIF)	54,263	54,806
Gresham House Energy Storage Fund PLC/The Fund (AIF)	33,081	47,967

All sales for the financial year ended 30 June 2022 were as follows:

Security Description Sales	Shares/Par	Proceeds GBP
Muzinich Short Duration High Yield Fund (UCITS)	62,330	4,650,000
AXA Fixed Interest ICVC - US Short Duration High Yield Fund (UCITS)	5,361,258	4,600,000
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	546,178	2,645,200
PIMCO GIS Low Duration Global Investment Grade Credit Fund (UCITS)	247,732	2,330,000
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	10,121	980,000
Wellington Global Credit Plus Fund (UCITS)	47,308	475,000
Impact Healthcare REIT plc (AIF)	221,865	261,779
BMO Commercial Property Trust (AIF)	228,760	257,218
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	17,493	210,000
Greencoat UK Wind plc/Funds (AIF)	138,415	199,748
Target Healthcare REIT plc (AIF)	160,000	198,907
Greencoat Renewables plc (AIF)	185,496	186,902
Lord Abbett Global Funds I plc - Lord Abbett Short Duration Income Fund/Ireland (UCITS)	9,199	85,000

ADDITIONAL INFORMATION (UNAUDITED)

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 2022:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per share	Net Asset Value USD
Growth MultiFund				
Class A GBP (Hedged)	£10,414,914	688,123	£15.1353	12,648,427
Class A USD	\$77,334,804	3,377,961	\$22.8939	77,334,804
Class B GBP (Hedged)	£7,326,064	389,441	£18.8117	8,897,141
Class B USD	\$4,461,045	253,286	\$17.6127	4,461,045
Class C GBP (Hedged)	£54,168,240	3,049,933	£17.7605	65,784,703
Class C USD	\$65,685,067	4,626,891	\$14.1964	65,685,067
Balanced MultiFund				
Class A GBP (Hedged)	£13,469,178	1,128,534	£11.9351	16,357,619
Class A USD	\$53,396,468	36,037,521	\$1.4817	53,396,468
Class B GBP (Hedged)	£8,505,166	607,433	£14.0018	10,329,129
Class B USD	\$5,686,940	403,231	\$14.1034	5,686,940
Class C GBP (Hedged)	£67,531,502	4,783,642	£14.1172	82,013,451
Class C USD	£64,189,852	5,297,997	\$12.1159	64,189,852
				Net Asset Value GBP
Income MultiFund				
Class A GBP – Accumulating	£1,663,900	140,452	£11.8468	1,663,900
Class A USD – Accumulating (Hedged)	\$3,773,906	311,588	\$12.1118	3,107,503
Class A GBP – Distributing	£477,063	61,356	£7.7753	477,063
Class C GBP – Accumulating	£6,890,457	585,898	£11.7605	6,890,456
Class C USD – Accumulating (Hedged)	\$24,074,069	2,072,497	\$11.6160	19,822,970
Class C GBP – Distributing	£3,825,084	461,164	£8.2944	3,825,084

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Net Asset Value per Share (continued)

The following table discloses the Net Asset Value of each share class in issue as at 30 June 2021:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per share	Net Asset Value USD
Growth MultiFund				
Class A GBP (Hedged)	£12,831,198	801,460	£16.0098	17,725,662
Class A USD	\$97,177,038	3,750,854	\$25.9080	97,177,039
Class B GBP (Hedged)	£7,716,140	389,334	£19.8188	10,659,453
Class B USD	\$5,235,742	263,741	\$19.8518	5,235,742
Class C GBP (Hedged)	£44,828,452	2,407,711	£18.6187	61,928,224
Class C USD	\$70,781,997	4,445,731	\$15.9213	70,781,997
Balanced MultiFund				
Class A GBP (Hedged)	£17,321,536	1,380,783	£12.5447	23,928,864
Class A USD	\$65,027,168	40,054,906	\$1.6235	65,027,168
Class B GBP (Hedged)	£9,540,347	650,888	£14.6574	13,179,534
Class B USD	\$12,424,034	807,224	\$15.3911	12,424,034
Class C GBP (Hedged)	£64,037,035	4,354,634	£14.7055	88,464,177
Class C USD	\$64,660,270	4,914,866	\$13.1561	64,660,270
				Net Asset Value GBP
Income MultiFund				
Class A GBP – Accumulating	£2,085,578	167,188	£12.4744	2,085,577
Class A USD – Accumulating (Hedged)	\$4,266,759	334,747	\$12.7462	3,088,618
Class A GBP – Distributing	£577,416	68,226	£8.4633	577,416
Class C GBP – Accumulating	£7,956,461	647,983	£12.2788	7,956,460
Class C USD – Accumulating (Hedged)	\$30,470,211	2,513,669	\$12.1218	22,056,648
Class C GBP – Distributing	£4,228,865	472,382	£8.9522	4,228,865

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Net Asset Value per Share (continued)

The following table discloses the Net Asset Value of each share class in issue as at 30 June 2020:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per share	Net Asset Value USD
Growth MultiFund				
Class A GBP (Hedged)	£13,366,103	1,010,157	£13.2317	16,515,188
Class A USD	\$89,581,645	4,458,725	\$20.0913	89,581,645
Class B GBP (Hedged)	£6,572,566	402,880	£16.3140	8,121,082
Class B USD	\$4,251,990	277,302	\$15.3334	4,251,990
Class C GBP (Hedged)	£34,802,848	2,281,972	£15.2512	43,002,352
Class C USD	\$42,893,342	3,505,409	\$12.2363	42,893,342
Balanced MultiFund				
Class A GBP (Hedged)	£19,720,033	1,738,918	£11.3404	24,366,067
Class A USD	\$59,929,843	42,583,202	\$1.4074	59,929,843
Class B GBP (Hedged)	£9,493,844	719,364	£13.1976	11,730,587
Class B USD	\$11,261,216	847,396	\$13.2892	11,261,216
Class C GBP (Hedged)	£53,965,925	4,096,017	£13.1752	66,680,469
Class C USD	\$47,585,661	4,210,075	\$11.3028	47,585,661
				Net Asset Value GBP
Income MultiFund				
Class A GBP – Accumulating	£3,328,714	275,148	£12.0979	3,328,713
Class A USD – Accumulating (Hedged)	\$5,092,638	412,650	\$12.3413	4,121,576
Class A GBP – Distributing	£837,040	98,719	£8.4790	837,040
Class C GBP – Accumulating	£9,245,890	783,059	£11.8074	9,245,890
Class C USD – Accumulating (Hedged)	\$30,963,888	2,660,445	\$11.6386	25,059,755
Class C GBP – Distributing	£4,256,380	478,897	£8.8879	4,256,380

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Exchange Rates

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

GBP Rates	30 June 2022		30 June 2021		30 June 2020	
	Spot Rate	Average Rate	Spot Rate	Average Rate	Spot Rate	Average Rate
EUR	1.1617	1.1739	1.1649	1.1327	1.1001	1.1412
USD	1.2144	1.3133	1.3814	1.3517	1.2356	1.2630

USD rates						
EUR	0.9565	0.8952	0.8432	0.8382	0.8904	0.9037
GBP	0.8234	0.7627	0.7239	0.7404	0.8093	0.7924

Remuneration Disclosure

The Company has adopted a remuneration policy ("the Remuneration Policy") which takes into consideration the Central Bank UCITS Regulations and EMSA's Guidelines on Sound Remuneration Policies under the Undertakings for the Collective Investment in Transferable Securities Directive. The Remuneration Policy applies to those categories of staff as defined by the Central Bank who receive remuneration from the Company and whose professional activities have a material impact on the risk profile of the Company. The Company has no employees or staff that it employs and pays directly.

The Company has a board of Directors, two of which are employees of Nedgroup Investments (IOM) Limited and receive no remuneration from the Company. The remaining three directors receive a fixed remuneration under the form of a directorship fee, a salary or any other type of remuneration ("Fixed Remuneration"). The members of the Board who carry out pre-approved control functions will not receive any additional fixed or variable remuneration in connection with their work as Board members. Accordingly, the detailed provisions of Article 14b of Directive 2009/65/EC and the related ESMA Guidelines on sound remuneration policies under the UCITS Directive in relation to variable remuneration are not applicable to the Company. None of the Directors are currently in receipt of a pension from the Company. The Company has determined that the fixed remuneration payable to the Directors who are not employees of Investment Manager is (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instrument of incorporation of the Company and (b) in line with the business strategy, objectives, values and interests of the Company and the investors in the Company. The nature of the Directors' remuneration, being fixed and not including any variable component and being determined by the Board as a whole, ensures that the Company appropriately manages any conflicts of interest in respect of remuneration.

The Board at least once per year reviews the Remuneration Policy. In reviewing the Remuneration Policy, the Board will consider whether overall the remuneration system operated as intended and is compliant with all national and international regulations, principles and standard. Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.nedgroupinvestments.com.

Effective 1 February 2022, the Remuneration policy was replaced by the remuneration of Carne Global Fund Managers (Ireland) Limited following their appointment as Management Company. The Remuneration Policy is available at CGFMIL-Remuneration-Policy.pdf (carnegroup.com)

Remuneration in respect of financial year ended 30 June 2022

Total remuneration for the financial year (excluding VAT)	USD 54,651.45
Fixed Remuneration	USD 54,651.45
Variable Remuneration	-
Number of beneficiaries	3

There is no change in remuneration policy from previous year.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff of the Manager"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Compliance Officer;
4. Risk Officer;
5. Money Laundering Reporting Officer;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager's parent company is Carne Global Financial Services Limited ("Carne"). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director, is not an employee of the Manager. 4 of the Designated Persons are directly employed by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,762,906 paid to 21 individuals for the year ended 31 December 2021. No portion of this amount is attributable to the Company.

The Company does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Securities Soft Lending

No securities lending took place during the financial year ended 30 June 2022 (30 June 2021: Nil).

Direct Brokerage

There were no direct brokerage services utilised for the financial year ended 30 June 2022 (30 June 2021: Nil).

Soft Commission Agreements

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Company the financial year ended 30 June 2022 (30 June 2021: Nil).

Commitments and Contingent Liabilities

As at the Statement of Financial Position date, the Company has no commitments or contingent liabilities (30 June 2021: Nil).

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

During the financial year ended 30 June 2022 the Sub-Funds did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

Efficient Portfolio Management

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

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

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

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

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

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited)

Sustainable Finance Disclosure Regulation

This Fund integrates Sustainability Risks (as defined in the Prospectus of the Company) in order to seek to maximise long-term risk-adjusted returns for a Sub-Fund. The Investment Manager considers environmental, social or governance (ESG) factors as part of its broader analysis of individual issuers. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include the themes addressed by the Sustainability Risks. The Sub-Funds currently do not have a sustainable investment objective according to the Sustainable Finance Disclosure Regulation (SFDR).

EU Taxonomy

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR (the EU Taxonomy Regulation) was established to provide an EU-wide classification system which provides investors and investee companies with a common language to identify whether certain economic activities can be considered environmentally sustainable.

The investments within the Sub-Funds do not take into account the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

The following table summarises the fees charged by the underlying investment funds held by the Company at financial year end as stated in the Prospectus or applicable information held by the relevant Funds:

Money Market Funds and Investments Funds	Manager	Domicile	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
3i Infrastructure plc (AIF)	3i Investments plc	Jersey	1.02%	2000%	0.00%	0.00%
ATLAS Global Infrastructure Fund (UCITS)	ATLAS Infrastructure Partners (UK) Limited	Ireland	0.50%	0.00%	0.00%	0.00%
AXA Fixed Interest ICVC - US Short Duration High Yield Fund (UCITS)	AXA Investment Managers UK Limited	United Kingdom	0.45%	0.00%	0.00%	0.00%
BMO Commercial Property Trust (AIF)	BMO Investment Business Limited	Guernsey	0.55%	0.00%	0.00%	0.00%
Dodge & Cox Worldwide Funds plc - Global Stock Fund (UCITS)	Dodge & Cox	Ireland	0.60%	0.00%	0.00%	0.00%
Fundsmith Equity Fund (UCITS)	Fundsmith LLP	United Kingdom	0.90%	0.00%	0.00%	0.00%
GCP Asset Backed Income Fund Ltd (AIF)	Gravis Capital Management Limited	Jersey	0.90%	0.00%	0.00%	0.00%
Gore Street Energy Storage Fund PLC/The Fund (AIF)	Gore Street Capital Limited	United Kingdom	1.00%	1.000%	0.00%	0.00%
Greencoat Renewables plc (AIF)	Greencoat Capital LLP	Ireland	1.00%	0.00%	0.00%	0.00%
Greencoat UK Wind plc/ Funds (AIF)	Greencoat Capital LLP	United Kingdom	0.96%	0.00%	0.00%	0.00%
Gresham House Energy Storage Fund PLC/The Fund (AIF)	Gresham House Asset Management Limited	United Kingdom	1%-0.80%	0.00%	0.00%	0.00%
Hipgnosis Songs Fund Ltd (AIF)	The Family (Music) Limited	Guernsey	1.00%	1.000%	0.00%	0.00%
Impact Healthcare REIT plc (AIF)	Carne Global AIFM Solutions Limited	United Kingdom	1.00%	0.00%	0.00%	0.00%
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	Blackrock Investment Management (UK) Limited	Ireland	0.03%	0.00%	0.00%	0.00%
iShares \$ Treasury Bond 1-3yr UCITS ETF, GBP Hedged (Dist)	BlackRock Advisors (UK) Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares \$ Treasury Bond 1-3yr UCITS ETF, USD (Acc)	BlackRock Advisors (UK) Limited	Ireland	0.07%	0.00%	0.00%	0.00%

ADDITIONAL INFORMATION (UNAUDITED) (continued)

The following table summarises the fees charged by the underlying investment funds held by the Company at financial year end as stated in the Prospectus or applicable information held by the relevant Sub-Funds: (continued)

Money Market Funds and Investments Funds	Manager	Domicile	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
iShares Core FTSE 100 UCITS ETF GBP Acc (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Core MSCI Japan IMI UCITS ETF (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares Core S&P 500 UCITS ETF (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Edge MSCI World Value Factor UCITS ETF (UCITS)	BlackRock Advisors (UK) Limited	Ireland	0.30%	0.00%	0.00%	0.00%
iShares UK Dividend UCITS ETF	BlackRock Advisors (UK) Limited	Ireland	0.40%	0.00%	0.00%	0.00%
John Laing Environmental Assets Group Ltd (AIF)	John Laing Capital Management	Guernsey	1.00%	0.00%	0.00%	0.00%
SLF Realisation Fund Limited (AIF)	KKV Investment Management Limited	Ireland	0.96%-0.92%	0.00%	0.00%	0.00%
Lord Abbett Short Duration Income Fund/Ireland (UCITS)	Lord Abbett & Co. LLC	Ireland	0.25%	0.00%	0.00%	0.00%
Morgan Stanley Investment Funds - Global Brands Fund (UCITS)	Morgan Stanley Investment Management Limited	Luxembourg	0.75%	0.00%	0.00%	0.00%
Muzinich Short Duration High Yield Fund (UCITS)	Muzinich & Co Limited	Ireland	0.50%	0.00%	0.00%	0.00%
Nedgroup Investments Funds plc - Global Equity Fund (UCITS)	Nedgroup Investments (IOM) Limited	Ireland	0.75%*	0.00%	0.00%	0.00%
Nedgroup Investments Funds plc - Global Property (UCITS)	Nedgroup Investments (IOM) Limited	Ireland	1.00%*	0.00%	0.00%	0.00%
Oakley Capital Investments Ltd	Oakley Capital Limited	United Kingdom	1.00%	0.00%	0.00%	0.00%
PIMCO Funds Global Investors Series plc - Global Investment Grade Credit Fund (UCITS)	Pacific Investment Management Company LLC	Ireland	0.49%*	0.00%	0.00%	0.00%

*Published maximum management fee is 2.50%.

^Lower fee applicable as rebate arrangement is in place.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

The following table summarises the fees charged by the underlying investment funds held by the Company at financial year end as stated in the Prospectus or applicable information held by the relevant Sub-Funds: (continued)

Money Market Funds and Investments Funds	Manager	Domicile	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
PIMCO GIS Low Duration Global Investment Grade Credit Fund (UCITS)	Pacific Investment Management Company LLC	Ireland	0.49%	0.00%	0.00%	0.00%
PIMCO Low Duration Global Investment Grade Credit Fund (UCITS)	Pacific Investment Management Company LLC	Ireland	0.49%	0.00%	0.00%	0.00%
Princess Private Equity Holding Ltd (AIF)	Partners Group AG	Ireland	0.38%	0.00%	0.00%	0.00%
Renewables Infrastructure Group Ltd (AIF)	InfraRed Capital Partners Ltd	Guernsey	1.00%	0.00%	0.00%	0.00%
Round Hill Music Royalty Fund Ltd (AIF)	Round Hill Music LP	Guernsey	1.00%	10.00%	0.00%	0.00%
SDCL Energy Efficiency Income Trust PLC	Sustainable Development Capital LLP	United Kingdom	0.80%	0.00%	0.00%	0.00%
SPDR S&P 400 U.S. Mid Cap UCITS ETF (UCITS)	State Street Global Advisors Limited	Ireland	0.30%	0.00%	0.00%	0.00%
Target Healthcare REIT plc (AIF)	Target Fund Managers Limited	United Kingdom	1.05%	0.00%	0.00%	0.00%
TT International Fund plc - TT Emerging Markets Equity Fund (UCITS)	TT International	Ireland	0.80%	0.00%	0.40%	1.00%
Vanguard Investment Series plc - US Government Bond Index Fund (UCITS)	Vanguard Group Inc	Ireland	0.12%	0.00%	0.00%	0.00%
Wellington Global Credit Plus Fund (UCITS)	Wellington Management Company LLP	Ireland	0.30%	0.00%	0.00%	0.00%

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**Investment manager
and distributor:**

Nedgroup Investments MultiFunds plc

Address

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

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