

Nedgroup Investments Funds plc

An open-ended variable capital umbrella investment company with limited liability and segregated liability between Sub-Funds incorporated under the laws of Ireland as a public limited company with registered number 543817 and authorised as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

CONTENTS	PAGE
Directory	2
Directors' Report	3 - 6
Depository's Report	7
Sub-Investment Managers' Reports	8 – 20
Independent Auditor's Report to the Shareholders	21 – 22
Financial Statements	
Statement of Comprehensive Income	23 – 26
Statement of Financial Position	27 – 30
Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders	31 – 32
Statement of Cash Flows	33
Notes to the Financial Statements	34 – 66
Schedule of Investments	67 – 96
Significant Purchases and Sales (unaudited)	97 – 107
Additional Information (unaudited)	108 - 115

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

DIRECTORY

Board of Directors

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

Depositary

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

Administrator and Registrar

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

Legal Advisers

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

Company Secretary

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

Swiss Representative Agent

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

Investment Manager and Distributor

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

Sub-Investment Managers

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

Registered Office

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.

German Information Agent

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

Swiss Paying Agent

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

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

**Non-Executive Director.

***Independent, Non-Executive Director.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2021.

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 unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that 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 profit or loss of the Company and enable them to ensure that its financial statements comply with 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.

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 Acts 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.

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 31 December 2021.

Safekeeping of assets

The Company also has appointed Citi Depository Services Ireland DAC (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 8 to 20.

The Net Asset Value per Share of the Global Cautious Fund, the Global Equity Fund, the Global Flexible Fund, the Core Global Fund, the Global Property Fund, the Contrarian Value Equity Fund, the Global Emerging Markets Equity Fund and the Global Behavioural Fund (the "Sub-Funds") is set out in Additional Information (Unaudited) to the financial statements.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

DIRECTORS' REPORT (continued)

COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020 has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries. While many economies globally have reduced restrictions and service providers begin to return staff to the office, the pace of recovery has varied from country to country and continues to be at risk of reversal. The impact of the Omicron variant, although assumed to be less severe than previous strains, is still being felt across many countries and impacting the economic recovery. However, a high level of vaccinations and prior infections have proven effective to date against severe disease even as their efficacy against Omicron infection has fallen. As a result, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable. The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

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 ("KPI's") 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 or proposed during the financial year are detailed in Note 9 to the financial statements.

Share Capital

The net assets under management were USD 4,622,543,943 (2020: USD 3,924,395,924). Full details of the Sub-Funds' share capital and changes during the financial year are disclosed in Note 6.

Connected Person Transactions

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

As required under UCITS Regulation 81(4), the Directors, 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).

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

DIRECTORS' REPORT (continued)

Directors

The Directors who held office during the financial year from 1 January 2021 to 31 December 2021 were:

Lorcan Murphy
John Skelly
Yvonne Connolly
Tracey Wiltcher
Andrew Lodge

The Directors, who held office at 31 December 2021, as stated above are not required to retire by rotation under the Company's Constitution. There were 7 Board meetings held during the financial year.

Directors' and Secretary's Interests in Shares

Andrew Lodge and Tracey Wiltcher held 112,198 and 370,945 shares respectively in the Company as at 31 December 2021 as disclosed in Note 5 (2020: 97,834 and 185,257 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 31 December 2021 (2020: Nil).

The Company Secretary did not hold any interest, beneficial or otherwise, in the share capital of the Company during the financial year ended 31 December 2020 (2020: 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 31 December 2021 (2020: 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 31 December 2021.

Employees

There were no employees of the Company during the financial year under review (2020: Nil). The only identified staff of the company, as defined by the regulations, are the directors listed above.

Remuneration Policy

The full remuneration policy is detailed in the additional information (unaudited) on page 104.

Significant Events during the Financial Year

Following the CBI thematic review of fund management companies' governance, management and effectiveness, the Directors agreed that the Company would appoint an external Management Company to take on the management responsibilities of the Fund. Following a detailed selection process, it was agreed to appoint Carne Global Fund Managers (Ireland) Limited as Manager.

The Global Diversified Equity Fund changed its name to Global Behavioural Fund on 1 March 2021.

The prospectus of the Company was updated on 4 March 2021 to comply with the Sustainable Finance Disclosures Regulation ("SFDR"). SFDR requires management companies to disclose to investors the extent to which sustainability risks are integrated into the investment decision-making process in respect of the Sub-Funds and the results of the assessment of the likely impacts of sustainability risks on the Sub-Funds.

The Supplement for the Global Contrarian Fund was updated on 28 October 2021 to reflect the offering of a new share class, Class E CAD, and D CAD.

On the 06 December 2021, the company issued an Addendum to the Prospectus detailing the Taxonomy Regulation disclosure requirements.

There were no other significant events affecting the financial statements during the financial year ended 31 December 2021.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

DIRECTORS' REPORT (continued)

Subsequent Events since the Financial Year End

Subsequent events during the financial year are described in detail in Note 13 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) As a UCITS management company authorised pursuant to the UCITS Regulations, the Company is 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 has 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;
- 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;
- 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.

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

Yvonne Connolly

Date: 11 April 2022

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Nedgroup Investments Funds plc ('the Company') for the financial year ended 31 December 2021, 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: 11 April 2022

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995|

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Nedgroup Investments Global Cautious Fund

Performance

Nedgroup Investments Global Cautious Fund Class A returned 1.9% net of fees for the 12 months ended 31 December 2021; by comparison the performance indicator (US dollar ICE Libor 1-month) returned 0.6% over the same period.

Market Commentary

Inflation and how central banks react was front and centre of investors' concerns through Q4 2021 and remains a primary concern as we head into 2022. Interest rates are too low, and they have been too low for too long. Have low rates resulted in a leap in underlying economic growth, a positive turn in productivity? No. Central banks have resorted to the world of zero or near zero official interest rates whilst flapping their arms and blaming everyone else for insipid economic growth.

The consequence of pricing credit at very low levels is an asset price explosion. The privileged few have benefited, and the world's wealth imbalance has widened. If money is ultra-cheap and available in vast quantities, it is inevitable that economic distortions will occur. The hurdle rate for business investment is set too low, unprofitable businesses start to dot the landscape, debt skyrockets in hands that will often struggle to pay it back, savers are disenfranchised, speculation is encouraged – and a growing list of asset prices go from absurd to simply ridiculous.

We have previously expressed optimism that the inflationary burst will fade but conceded that it will take quite some time. Our current thinking is that the word “quite” may not be strong enough.

Outlook

There were no changes to asset allocation in the quarter. The model allocation is 20% equities, 77% bonds and 3% cash. Our positioning in bonds also did not change in the quarter. Pyrford adopts a very defensive stance by only owning short duration securities in order to protect the capital value of the portfolio from expected rises in yields as witnessed earlier in the year. At the end of the period the modified duration of the fixed income portfolio stood at just 0.8 years.

Whilst these very short duration bonds are unlikely to yield high returns they will provide significant capital protection for the portfolio and importantly they are highly liquid. In the quarter there were no further changes to the overseas bond portfolio. 42% of the portfolio is invested in overseas bonds, with 15% in the UK, 16% in Canada and 11% in Australia. The remaining bond portfolio is invested in US Treasuries.

The equity portfolio remains defensively positioned with an underweight to the QE fuelled markets and an overweight to the Southeast Asian markets. The European portfolio is concentrated in the UK, Switzerland and the relatively healthy economies of core Europe. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations. In terms of sectors, we have limited exposure to more cyclical sectors such as financials and consumer discretionary. Overweight positions are held in defensive sectors such as industrials and communications. These sectors offer predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

Finally, there was no change to the unhedged non-USD exposure in the portfolio over the quarter. 45% (the maximum level) of the portfolio remains exposed to unhedged foreign currencies, representing the view that the US dollar is a very expensive currency and we expect it to fall based on our Purchasing Power Analysis. If the currency does fall, the portfolio will benefit.

Pyrford International

Sub-Investment Manager

January 2022

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

(continued)

Nedgroup Investments Global Equity Fund

Market Commentary

During 2021, the best performing sectors of the MSCI World were Energy, IT, Financials and Real Estate with all other sectors underperforming the overall market return. Our investments in high quality companies largely preclude investment in energy and financials (and to a large extent real estate). In the IT arena, while we have the scope to invest, we do not assess that the valuations of many of the high-quality IT companies are commensurate with earning good annualised returns over the next five years.

This has made performance for the portfolio against the index particularly difficult for the year with the portfolio underperforming the index. One of our primary objectives is to deliver good risk adjusted absolute returns over rolling five year periods. The environment of the last five years has been a difficult one for our style of investment to outperform with high growth companies delivering a large part of the market's return. We believe that over time our style of investment will continue to deliver robust absolute results in a variety of differing market conditions.

Performance

At Veritas we have always been and will always be "valuation disciplined". This means only investing where our analysis indicates we will earn an absolute return more than commensurate with the risk of investing. Typically, this means we seek 12%-15% annualised returns over a 5+ year horizon in the companies in which we invest.

This level of prospective return also provides us with a margin of safety on those occasions when the future does not turn out as we had expected, hopefully allowing us to exit the position without suffering a permanent impairment of capital. However, in a rapidly rising bull market driven by companies with stratospheric valuation multiples (or in the case of the many loss-making companies, no multiple at all) the value discipline we employ seems futile: even if we are right and deliver the 12-15% annualised returns anticipated, we may still underperform the rapidly rising equity market indices.

Our performance is creditable from an absolute perspective (which is our primary objective) but poor when compared against the equity index. Historically, this situation has corrected itself during the inevitable market declines when our strategy and valuation discipline lead to respectable medium term absolute returns and superior returns relative to an equity index. The difficulty is knowing when this environment will return particularly with the interventionist monetary policies now widely followed. Until such time, we will continue to identify and analyse high quality companies that possess durable competitive advantages and only invest when we assess the entry point to be commensurate with earning acceptable absolute annualised returns.

Outlook

In the era of meme stocks, cryptocurrency and non-fungible tokens, it may seem as though the art of valuation is an irrelevancy: something for a prior generation of investors to worry about, but not required for delivering exceptional returns today. Instead, the game is now about being first to identify the specific stock or asset that will temporarily capture the imagination of the retail crowd and then riding the wave (a discovery process that can be assisted by pumping the stock on Reddit). Of course, this narrative is not really new – it follows a well-worn path going back centuries and covered in many books such as Charles Mackay's "Extraordinary Popular Delusions and The Madness of Crowds". Indeed, we have the concept of "greater fool theory" to aptly describe the strategy.

In just the past 20 years there have been at least 2 similar periods: the Technology, Media and Telecom bubble of the late 1990s and most recently the Global Financial Crisis in the late 2000s. What these periods have in common with today is that valuation was considered irrelevant to generating exceptional returns with no price deemed too high for the seemingly limitless growth opportunities presented. As we know, the prior two periods ended abruptly with those companies at the forefront of the speculation suffering the most in the subsequent declines. The fall from grace of the leading proponents of the speculation was equally dramatic. As Warren Buffett famously said, "Only when the tide goes out do you discover who's been swimming naked". We suspect there are many naked bathers in the water today.

Veritas Asset Management LLP

Sub-Investment Manager

February 2022

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

(continued)

Nedgroup Investments Global Flexible Fund

Performance

The Nedgroup Investments Global Flexible Fund¹ ("the Fund") gained 1.9% for the last quarter of 2021 and 13.5% for the 12 months ended 31 December. The corresponding returns for the MSCI World Index for Q4 2021 and the trailing 12 months were 7.8% and 21.8% respectively, while the S&P 500 gained 11.0% and 28.7% over the same periods.

The Fund generated 53.4% of the average of the MSCI World and S&P 500's return in the trailing twelve months, underperforming its own 73.1% average net risk exposure.²

Portfolio commentary

Economic recovery and persistent easy money continued to underpin the financial markets, allowing 2020's global stock market rally to continue in 2021 and benefiting certain positions held in the Fund (as much as global stock volatility *temporarily* hurt their stock prices in Q1 2020). Global Flexible's top five contributors added approximately 8% to the Fund's return in 2021, about 3.8x the (absolute) sum of the top five detractors. Importantly, there was a lack of significant news that impacted the individual investments.

Exposure to each of the top five contributors was reduced in 2021, as their respective valuations reached levels high enough to warrant a reduction in holding size, but not their complete elimination from the portfolio. We did sell out of eight stocks completely in 2021, however. We similarly moved on from these positions largely as a result of valuation, which also drove other changes. Along with the reduction in position size of six financial service companies, we also eliminated positions in Bank of America and CIT Group. The Fund's exposure to travel-related companies was also reduced as a function of selling some of our Marriott International and all of Booking Holdings stakes.

We believe that the portfolio changes in the last year resulted in the exchange of less appealing risk-reward opportunities for more attractive ones. Ten new equities were added in 2021, including new positions in video game stocks Ubisoft Entertainment and Activision Blizzard which joined Nexon to comprise our current sector exposure of 2.8%. Video gaming exposure is destined to contract as Microsoft announced last week that they will be purchasing Activision.

Unsurprisingly due to low yields, there were no new high yield positions and just one new private credit investment.

Outlook

While the global stock markets remain at more elevated valuation levels, the potential for continued financial repression and its inflationary consequences is the reason why the Fund has a larger position in equities than has been typical (and less in corporate bonds). We believe that more "balanced" portfolios of stocks and bonds (e.g., the 60/40 equity/fixed income portfolios) are likely to generate weaker long-term returns, dragged down by the low yielding bonds – both investment grade and high yield, when compared to a more equity-centric portfolio. The poor performance of fixed income instruments last year, in stark contrast to equity returns, might just be a harbinger of things to come.

Assuming positive economic growth over the next decade, we believe the total return potential of stocks should exceed that of bonds, albeit with greater volatility. While volatility satisfies the institutional definition of equity risk, we have a different view. More precisely, risk is losing money, or a permanent impairment of capital, and should not factor in episodic, yet temporary price declines. FPA's oft-stated goal is to deliver an equity-like rate of return while avoiding a permanent impairment of capital. The potential discomfort that comes with the ups and downs of the market must be borne if one is to achieve equity-like rates of return.

¹ Source: Morningstar (monthly data series). Reflects the net USD return for the Nedgroup Investments Global Flexible Fund, C class.

² Risk assets are any assets that are not risk free and generally refers to any financial security or instrument, such as equities, commodities, high-yield bonds, and other financial products that are likely to fluctuate in price. Risk exposure refers to the Fund's exposure to risk assets as a percent of total assets. The Fund's net risk exposure as of December 31, 2021 was 73.5%.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

(continued)

Nedgroup Investments Global Flexible Fund (continued)

Outlook (continued)

We wish we could tell you the Fund's portfolio is as cheap as it has ever been but given the market and the Fund's strong performance since Q1 2020's market bottom, you know that cannot be true. We have repositioned the portfolio as a function of old opportunities that have come to fruition and new opportunities that we believe offer reasonable prospects for attractive risk-adjusted future returns. The portfolio is also built to withstand multiple potential outcomes: e.g., inflation, stagflation, and recession.³

It is not a truism that more invested = more risk. There are different kinds of risk. We believe, for example, that being less invested in risk assets invites the greater risk of inflation eroding the value of your cash or "conservative" fixed income instruments. The easy money environment since the great financial crisis set the stage for higher inflation. The pandemic has made things worse, impacting both size and availability of the labour pool and causing supply chain disruptions. While one can reasonably argue that domestic (US) inflation in the future will be lower than 2021's 7%, we believe that inflation will likely average higher in this next decade than the preceding one – something that is not currently expected just as last year's rise was not anticipated

First Pacific Advisors (FPA)

Sub-investment manager of the Nedgroup Investments Global Flexible Fund

December 2021

³ The performance of the Fund, the S&P 500 and the MSCI ACWI NR for the period since the Q1 2020 bottom, 03/24/2020, to 12/31/2021 was 70.44%, 119.03%, and 102.12%, respectively. Fund performance is net of fees and expenses and includes reinvestment of distributions.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

(continued)

Nedgroup Investments Core Global Fund

Nedgroup Investments Core Global Fund Class A produced a return of 13.9% net of fees for the 12 months ended 31 December 2021; by comparison its performance indicator (Morningstar Europe OE USD Aggressive Allocation Category Average) grew by 11.7% over this period.

The Nedgroup Investments Core Global Fund was launched on the 16th of November 2015. The portfolio follows a long-term strategic asset allocation which is determined by Nedgroup Investment Advisors (NIA) and implemented by BlackRock Investment Management (UK) who has been appointed as Sub-investment Manager. The portfolios' underlying holdings predominantly consist of iShares index mutual funds and ETFs, which are combined to gain efficient global exposure to a range of different asset classes (eg. equities, listed property, bonds, inflation-linked bonds and cash).

The portfolio only invests in index tracking funds and ETFs and so this performance was driven by the performances of the underlying asset classes. The portfolio's performance over the 12 months ending 31 December 2021 was largely driven by global equities and listed property, up by 18.5% and 27.2%, respectively.

Conclusion

The Core Global Fund's objective is to provide growth through low cost exposure to a range of global asset classes. Diversification across asset classes, regions and currencies should help reduce risk and volatility to moderate levels. We believe that the combination of lower costs and broad diversification should benefit investors over long term and allow the portfolio to achieve its objective of capital growth over the medium to long term.

Nedgroup Investments (IOM) Limited

Investment Manager

February 2022

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

(continued)

Nedgroup Investments Global Property Fund

Performance

Nedgroup Investments Global Property Fund Class A returned 26.2% net of fees for the 12 months ended 31 December 2021; by comparison the performance indicator (FTSE EPRA/NAREIT Developed) returned 26.1% over the same period.

U.S. REITs produced industry leading returns, topping out an outstanding year as one of the best performing asset classes in 2021 with a 43% total return. As part of third quarter results, many U.S. REITs upgraded full year 2021 earnings guidance on the back of a strengthening leasing environment. The portfolio's overweight exposure to the U.S. market benefitted performance.

The portfolio also gained from select exposure in the UK, focusing on REITs with significant pricing power in logistics and self-storage. On aggregate, portfolio performance was aided by under exposure to the Asia Pacific region. With China's economy moderating and the collapse of Chinese residential developer Evergrande casting a shadow over the region.

A portfolio overweight in Logistics fared particularly well. Ongoing exceptional demand for warehouse space, particularly in urban in-fill locations, continues to drive substantial rent growth. Self-storage also provided a stand-out year for the segment as operating conditions continued to be remarkably strong, with high occupancy and rent growth of 6-10%. Tenant demand has broadened during the pandemic, driven by disparate factors such as decluttering as more people are working from home and ecommerce's local fulfilment needs. Occupancies remain near all-time highs, in part because move-out volumes were subdued.

Market Commentary

Strong performance across equities, bonds and real estate markets in the last three months of the year anticipated a robust recovery from the effects of the Covid pandemic and government policy responses. Nevertheless, there were several high-profile challenges including: the emergence of the Omicron Covid variant, mounting signs of further inflation pressures, and the collapse of China Evergrande, one of the world's largest residential developers.

Fears of inflation's persistence prompted central banks to pivot away from using 'transitory' to describe the environment and to signal the intent to fight inflation as needed. Curiously, markets remained orderly, real interest rates remained negative in most developed markets and longer bond yields barely moved, with the U.S. 10-year rate ending the year at 1.5%.

Real estate stocks felt inflation pressures too, albeit unevenly. In some sectors such as storage, logistics and residential, landlords were able to push rents hard, well ahead of inflation, thereby generating real rent growth. Inflation, however, can be a double-edged sword, and wage pressures in segments possessing high labour content, such as hotels and healthcare, saw mounting cost pressures eat into operating margins and profits.

The share market rally in Q4 2021, coupled with bond market stability and heightened levels of corporate activity, suggested investors were comfortable with the path of Covid and the well-telegraphed prospects of elevated inflation and gradually rising interest rates.

Outlook

Peeking into 2022, January's volatility provides a sharp reminder that significant risks remain in the market, the economy and society overall. We should not assume that the full effects of Covid, both direct and indirect, have completely played out. Importantly, it is unclear how the inflation story progresses, and this uncertainty appears to be unsettling markets. We are cognisant of these broader risks, while also believing in the strong current position of listed real estate.

The listed real estate sector is in good shape: vacancy rates are at or below historic averages, overall new building supply is moderate. Never certain, there are tentative signs of improving tenant demand. Hence, we expect to see rent growth at least matching inflation in key, but not all, segments of the commercial real estate market. Meanwhile REIT capital structures are sound with leverage low and good access to capital across multiple channels.

Robust acquisition opportunities and de-risking development through pre-lets collectively produces solid earnings prospects for at least the year ahead when funds from operations (FFO) per share growth should exceed 10%.

Valuations are always on our watch list, and when traditional indicators such as high multiples meet elevated earnings, caution is warranted. Yet we do not see an unusual amount of equity raisings. Other signs of hubris are also not evident – speculative building supply is not widespread. Disciplined finance, rising construction costs and onerous development entitlements, both zoning and environmental, have limited construction supply levels. Where development is occurring, it is tilted to areas of the economy experiencing the strongest tenant demand.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

(continued)

Nedgroup Investments Global Property Fund (continued)

Outlook (continued)

The emergence of inflationary pressures and changed posturing by central banks should rightly be expected to create some upheaval. While we acknowledge the risks associated with elevated earnings and multiples, we continue to believe there is limited idiosyncratic risk to the sector.

Changing market dynamics will provide a new set of challenges and opportunities for investors. Across markets, we continue to believe the focus should be on credit availability and pricing power to drive real cashflow growth. It will be underlying real estate fundamentals, principally building supply and tenant demand, that will ultimately determine all important cash flows and the fortunes of REIT investors, particularly relative to other investment options.

Resolution Capital
Sub-Investment Manager
January 2022

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

(continued)

Nedgroup Investments Contrarian Value Equity Fund

Performance

The Nedgroup Investments Contrarian Value Equity Fund⁴ ("the Fund") gained 3.0% for the fourth quarter of 2021 and 16.3% for the 12 months ended 31 December. The corresponding returns for the MSCI ACWI for Q4 2021 and the trailing 12 months were 6.7% and 18.5% respectively, while the S&P 500 gained 11.0% and 28.7% over the same periods.

Portfolio commentary

Economic recovery and persistent easy money continued to underpin the financial markets, allowing 2020's global stock market rally to continue in 2021 and benefiting certain positions held in the Fund (as much as global stock volatility *temporarily* hurt their stock prices in Q1 2020). The Fund's top five contributors added 11.9% to the Fund's return in 2021, about 3.5x the sum of the top five detractors. Importantly, there was a lack of significant news that impacted the individual investments in the above table.

Exposure to each of the top five contributors was reduced in 2021, as their respective valuations reached levels high enough to warrant a reduction in holding size, but not their complete elimination from the portfolio. We did sell out of four stocks completely in 2021, however. We similarly moved on from these positions largely as a result of valuation, which also drove other changes. Along with the reduction in position size of three financial service companies, we also eliminated our position in Bank of America. The Fund's exposure to travel-related companies was also reduced as a function of selling some of our Marriott International and all of Booking Holdings stakes.

We believe that the portfolio changes in the last year resulted in the exchange of less appealing risk-reward opportunities for more attractive ones. Eight new equities were added in 2021, including a new position in video game stock Activision Blizzard, which joined Nexon to comprise our current sector exposure of 3.3%.

Portfolio Activity:⁵

The Fund increased its positions in one of its investments, made two additional investments, exited two investment, but had no decreases during the quarter. The increase was continued purchases of Open Text Corp. The Fund's newly added positions were Netflix and Uber. The Fund exited its position in Booking Holdings as valuation had continued to rise.⁶

Portfolio Profile:

There are currently 40 equity positions in the Fund, with the top five holdings comprising 27.9% and the top 10 comprising 47.4% of the portfolio (based on total assets). The top three sectors, based on GICS sector classification, are Communication Services, Financials, and Information Technology, which comprise 61.5% of the total assets of the Fund. The Fund has been able to find opportunity outside of the U.S. and, as a percentage of equity, currently has 40.0% non-US exposure and 60.0% exposure in the US.⁷

⁴ Source: Morningstar (monthly data series). Reflects the net USD return for the Nedgroup Investments Global Flexible Fund, C class.

⁹ The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. It should not be assumed that an investment in the securities listed was or will be profitable. Increases and decreases represent securities whose position size changed by at least 25% over the period and represent greater than 0.50% of the portfolio. Any exited position mentioned was fully removed, regardless of its representative portfolio size. Portfolio composition will change due to ongoing management of the Fund.

⁶ As of 12/31/2021, the securities mentioned and their corresponding position sizes were as follows: Open Text Corp (1.00%); Netflix (0.34%), Uber (0.70%); and Booking Holdings (0.00%).

⁷ 'As a Percentage of Equity' excludes cash & cash equivalents. Portfolio composition will change due to ongoing management of the Fund.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

(continued)

Nedgroup Investments Contrarian Value Equity Fund (continued)

Outlook (continued)

The easy money environment since the great financial crisis set the stage for higher inflation. The pandemic has made things worse, impacting both size and availability of the labour pool and causing supply chain disruptions. While one can reasonably argue that domestic inflation in the future will be lower than 2021's 7%, we believe that inflation will likely average higher in this next decade than the preceding one – something that is not currently expected just as last year's rise was not anticipated.

We manage your capital to seek to provide an acceptable real rate of return over time. This requires us to seek to protect our/your portfolio from the diminution of real return that inflation can cause.

Assuming positive economic growth over the next decade, we believe the total return potential of stocks should exceed that of bonds, albeit with greater volatility. While volatility satisfies the institutional definition of equity risk, we have a different view. More precisely, risk is losing money, or a permanent impairment of capital, and should not factor in episodic, yet temporary price declines. The Fund's oft-stated goal is to deliver an equity market-beating rate of return over a complete market cycle. The potential discomfort that comes with the ups and downs of the market must be borne if one is to achieve equity market-beating rates of return.

It is not a truism that more invested = more risk. There are different kinds of risk. We believe, for example, that being less invested in risk assets invites the greater risk of inflation eroding the value of your cash or "conservative" fixed income instruments.

We wish we could tell you the Nedgroup Contrarian Value Equity portfolio is as cheap as it has ever been, but given the market and the Fund's strong performance since Q1 2020's market bottom, you know that cannot be true. We have repositioned the portfolio as a function of old opportunities that have come to fruition and new opportunities that we believe offer reasonable prospects for attractive future returns.

First Pacific Advisors (FPA)

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

December 2021

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

(continued)

Nedgroup Investments Global Emerging Markets Equity Fund

Market Commentary

The COVID19 pandemic continued to influence the global economy in 2021 and policy makers' responses to it remained influential over the year. A disappointing year in Emerging markets was dominated by developments in China and monetary conditions in the largest emerging economy. Monetary conditions were relatively weak for most of the year and dramatically so in comparison with the developed markets and the US, in particular.

Chinese securities additionally had to deal with a rapid increase in regulatory risk as authorities took aim at the sectors ranging from Internet to education. At the time of writing this report macroeconomic patterns look to be reversing with US liquidity retreating and Chinese data showing tentative signs of improvement.

Performance

After a satisfying performance for the fund in 2020 this year was a disappointment in absolute and relative terms as the benchmark index declined 2.54% and the fund declined by 6.07%. Security selection was the main detractor and the strategic preference for growth securities was influential.

The MSCI Emerging Growth total return index declined 8.41% in contrast to a 4% gain for the Value index. The negative environment in China resulted in a decline of 21.7% and was the weakest of the larger markets in the index. Within the E7 markets Taiwan and India were the strongest with gain of 26.8% and 26.7% respectively.

At the country level our underweight in China and Korea and the overweight in India were positive but more than negated by underweights in Mexico (+22.9%) the Gulf markets of Saudi Arabia (+37.7%), Kuwait (+35.7%) and UAE (+50.1%).

Security selection was negative as our financials in Brazil and Chile struggled. In Brazil, Banco Itau (-22.4%) and Banco Bradesco (-24.1%) hit returns as did Banco Santander (-12.2%) in Chile. In insurance, Prudential Plc (-5.2%), Ping An Insurance Group (-38.9%) and AIA Group (-16.5) were negatively impacted by continued travel restrictions between their operations in Hong Kong and Mainland China. Green Energy holdings in China, however, were positive for returns and Contemporary Amprex (+71.9%) in EV batteries and solar module manufacturer Longi Green Energy (+34.7%).

Policy and regulatory uncertainty hit many of our favoured holdings in China. E-commerce leader Alibaba (-49.2%) and social media giant Tencent (-19.2%) were among the casualties but the derating in new economy securities was quite indiscriminate. We continue to admire much of the operational capabilities of Chinese new economy businesses but the contribution to relative performance of these and the financials mentioned above more than offset the positive impact of our underweight in China.

In India and Taiwan, we had positive contributions from our holdings. In India there was a boost to relative returns from developer Godrej Properties (+28.4%) and from hospital chain operator Max Healthcare Institute (+89.3%). Varun Beverages (+43.4%) was another strong contributor in the Indian portfolio.

In Taiwan security selection was positive as IT related holdings performed well. The strongest performers in the holdings there were Mediatek (+68%), Aspeed (+113%) and Unimicron Technology (+171%). These are all businesses that are operating in segments with strong structural demand and consequently have achieved and beaten analyst profit and sales growth expectations. Continued high investment in Data centers by the largest technology companies in the world (Meta, Microsoft and Google parent Alphabet) has and continues to support these businesses.

Outlook

Overall 2021 has been a big disappointment for the team but we remain cautiously constructive for a number of reasons. Improving Money aggregates in China points to a controlled reversal of policy and contrasts with a tighter Federal Reserve in the US.

Emerging markets and growth stocks there have had a difficult year but as the monetary picture improves and pandemic restrictions ease across the asset class, valuations and earnings are looking more attractive. We anticipate a slowing of the global economy into the first half of 2022 and so remain more cautious on operationally geared cyclical businesses and economies.

We are constructive on selected IT where structural demand for the highest performance components remains robust. Monetary conditions are relatively positive in South East Asia in general and we favour Thailand, Indonesia and the Philippines in this region. As the Federal Reserve tightens policy and lifts interest rates there is a strong case for banks in Asia where rising rates and loan growth can improve profitability and returns.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021
(continued)

Nedgroup Investments Global Emerging Markets Equity Fund (continued)

Outlook (continued)

As earnings growth becomes harder to find, quality growth companies in Emerging Markets will become more attractive to investors.

NS Partners Ltd
Sub-Investment Manager
February 2022

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

(continued)

Nedgroup Investments Global Behavioural Fund

Our investment philosophy

Most traditional fund managers have a style, but we believe there is nothing inherent in the characteristics of value, growth or quality that causes good rewards. We believe the path to reward requires an understanding of the psychology of mistakes.

We have been running money, using what we know about the psychology of mistakes, for over thirty years. We have approached the task from the bottom up, applying lessons learnt about the mistakes investors, analysts and CEOs can make, to pick stocks.

We try to understand what moves a stock price. Analyst mistakes are a powerful mover of stock prices. In our experience, if you can work out where analysts' forecasts are heading you can get good rewards, most of the time.

When we started (back in the 1980s) growth investing was unfashionable. Many people believed growth stocks were unattractive after a long period of poor returns. What intrigued us was the relatively small number of growth stocks that did do well.

Good growth stocks tend to catch analysts out. Often these surprises aren't big in any given quarter, but the surprises are persistent. Growth stocks maintaining high growth rates for longer than expected do very well. If you can work out why analysts are getting their forecasts wrong, it can be very rewarding.

Value stocks have an interesting pattern of analyst behaviour before they become value stocks. Many value stocks gain their value properties (low valuation, weak and volatile stock price history) following an unusually long period of analyst disappointment. What is the difference between good and bad value stocks? Good ones eventually surprise – analysts stop being over-optimistic and start being too conservative. Bad ones keep disappointing.

Successful value stocks usually have powerful anchors from prior disappointment. If a recovery takes hold, it is easy for analysts to distrust the recovery. The ability for a recovery to take place tends to be closely tied to CEO behaviour.

Analysts can struggle with the rate, and duration, of the path back to normality. In addition, analysts are often surprised by how businesses adapt in a crisis, and then by their leverage to the recovery.

In sum, our investment approach uses an understanding of bias to find stocks more likely to surprise persistently. This is usually rewarding. There is opportunity for rewarding surprise in both growth and value. Being wary of CEO behaviour usually gives us protection when we are wrong.

Why we struggled in 2021

We do not like underperforming. We have invested using our approach for many years and, despite a good long-term record, we have had a few painful periods. These usually coincide with a lot of macro unpredictability.

The worst was 2003/04 which was a period of dislocation. During this period, we were whipsawed between defensive and value stocks and had a 'reward' problem. (We think of reward as how much a stock goes up when it surprises).

We were good at finding surprising stocks, but our returns were poor, with many of our stocks experiencing a compression in valuations while we owned them.

When COVID hit, we feared we were in for another tricky period. Lots of unpredictability and macro dislocation can play havoc with analyst and investor behaviour, create a lot of hard to predict mistakes and cripple persistent surprise. We managed to navigate 2020 remarkably well but 2021, in contrast, looks poor. We had to contend with four problems. One was to do with stock picking, and three to do with portfolio construction.

2021 was one of our best years for finding surprising stocks, but we had a reward problem. The continuing recovery from COVID outstripped analysts' expectations almost everywhere, making it easy for a stock to surprise. We found more surprising stocks than average, but this was offset by a lower-than-average reward for those surprises. Net-net our stock picking was a drag on performance.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SUB-INVESTMENT MANAGERS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

(continued)

Nedgroup Investments Global Behavioural Fund

Three portfolio construction choices significantly affected performance:

First, Financials. When we started Ardevora we made a deliberate choice not to invest in banks as we felt the risks were too high. At the start of last year, we wrote about how our views began to shift in 2017, leading to three years of research and a change in view. In the first quarter of 2021 we made our first investments in banks but, because we moved slowly, we suffered a relative performance drag from our low bank exposure.

Second, fossil fuels. We believe there are significant back end loaded risks associated with owning companies involved in fossil fuel production. Not owning fossil fuel stocks was painful last year. Oil and gas prices bounced sharply, taking stock prices with them.

It was hard to find rewarding value stocks in 2021 without investing in either fossil fuels or financials.

Third, our approach to individual stock weightings. We have always built highly diversified portfolios as we believe it is safer not to have too much riding on any single stock. We felt it was easiest to embody this belief by aiming to keep our stock weights broadly similar. This ensures a portfolio with lots of small stock bets, but it can present a problem when a few large companies dominate the market. Over the last few years a few tech titans in the US stock market have performed exceptionally well so, despite owning stocks like Google, Amazon and Microsoft, they have been a source of relative underperformance. The drag was especially high in 2021.

The outlook for 2022

We started last year with an even mix of value and growth. This didn't help us. Our growth stocks lagged the mega-cap leaders and the rewards for value stocks were heavily skewed to financials and energy. While many of the structural growth themes are still strong, we worry about the lack of reward while investors navigate the path back to a more balanced economy, no longer requiring government support.

Tactically we have reduced our exposure to structural growth themes and shifted our portfolio mix back to value. There are still plenty of value stocks surprising analysts, especially in areas investors prefer as bond yields rise. The longer-term outlook for growth stocks, however, still looks exciting.

It is easy to forget we have been through a very unusual period for the economy, one where bond yields collapsed to 0.5%, deflation anxiety soared, and economies shrunk at an unprecedented rate. We think the Fed's change of direction in December signals we are firmly on the path to normality.

Ardevora Asset Management
Sub-Investment Manager
January 2022

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nedgroup Investments Funds plc ('the Company') for the year ended 31 December 2021, set out on pages 24 to 62, 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 31 December 2021 and of its changes in net assets attributable to holders of redeemable participating shares for the 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, Directory, Depositary's report, Sub-Investment Manager's Reports, Schedule of Investments, 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.

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.

Opinions on other matters 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.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

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

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 Statement of Directors' Responsibilities 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: 11 April 2022

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

		Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Income	Note					
Dividend income	2(e)	1,145,487	17,299,197	12,291,609	815,311	7,758,323
Interest income	2(e)	2,638,812	-	771,918	-	-
Other income	2(e)	1,583	17,258	480,140	488,175	2,085
Net gain on financial assets and financial liabilities at fair value through gain or loss		1,787,857	245,127,703	135,052,172	109,506,366	65,136,079
Total investment income		5,573,739	262,444,158	148,595,839	110,809,852	72,896,487
Expenses						
Management and distribution fees	8	(1,886,912)	(23,250,869)	(14,054,060)	(2,757,474)	(3,075,854)
Administration fees	8	(86,909)	(445,558)	(333,342)	(239,696)	(122,030)
Directors' fees and expenses	5	(2,364)	(27,864)	(15,978)	(16,554)	(3,770)
Other expenses		(56,793)	(161,374)	(266,327)	(60,940)	(71,129)
Transaction costs	2(j)	(49,374)	(385,258)	(886,840)	(1,044)	(303,761)
Audit fees	8	(2,751)	(37,574)	(22,770)	(29,900)	(6,650)
Depository fees	8	(69,362)	(524,231)	(357,875)	(468,853)	(126,513)
Total operating expenses		(2,154,465)	(24,832,728)	(15,937,192)	(3,574,461)	(3,709,707)
Net income before finance costs		3,419,274	237,611,430	132,658,647	107,235,391	69,186,780
Less: finance costs:						
Distributions	9	-	-	-	-	(129,105)
Dividend withholding tax	2(m)	(159,564)	(2,197,450)	(1,889,602)	-	(1,577,856)
Net income after finance costs		3,259,710	235,413,980	130,769,045	107,235,391	67,479,819
Changes in Net Assets Attributable to Redeemable Participating Shareholders		3,259,710	235,413,980	130,769,045	107,235,391	67,479,819

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

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

		Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund USD	Total 31 December 2021 USD
Income	Note				
Dividend income	2(e)	12,646	1,577,933	898,896	41,799,402
Interest income	2(e)	-	-	-	3,410,730
Other income	2(e)	65,046	112,558	14,360	1,181,205
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		110,305	(3,079,286)	7,245,568	560,886,764
Total investment income/(loss)		187,997	(1,388,795)	8,158,824	607,278,101
Expenses					
Management and distribution fees	8	(4,980)	(1,017,445)	(923,822)	(46,971,416)
Administration fees	8	(23,667)	(55,061)	(40,897)	(1,347,160)
Directors' fees and expenses	5	(16)	(1,146)	(1,082)	(68,774)
Other expenses		(7,724)	(466,451)	(19,244)	(1,109,982)
Transaction costs	2(j)	(1,508)	(4,532,389)	(339,145)	(6,499,319)
Audit fees	8	(41)	(2,714)	(1,449)	(103,849)
Depository fees	8	(35,261)	(120,844)	(75,160)	(1,778,099)
Total operating expenses		(73,197)	(6,196,050)	(1,400,799)	(57,878,599)
Net income/(expense) before finance costs		114,800	(7,584,845)	6,758,025	549,399,502
Less: finance costs:					
Distributions	9	-	-	-	(129,105)
Dividend withholding tax	2(m)	-	(209,281)	(136,839)	(6,170,592)
Net income/(expense) after finance costs		114,800	(7,794,126)	6,621,186	543,099,805
Changes in Net Assets Attributable to Redeemable Participating Shareholders		114,800	(7,794,126)	6,621,186	543,099,805

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

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

		Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Income	Note					
Dividend income	2(e)	1,132,847	15,642,857	12,730,321	346,655	5,306,987
Interest income	2(e)	1,868,798	61,121	5,294,497	460	9,037
Other income	2(e)	540	14,087	70,575	421,216	1,515
Net gain/(loss) on financial assets and financial liabilities at fair value through gain or loss		4,651,518	180,672,322	77,364,599	61,239,401	(9,842,796)
Total investment income/(loss)		7,653,703	196,390,387	95,459,992	62,007,732	(4,525,257)
Expenses						
Management and distribution fees	8	(1,415,761)	(19,118,954)	(11,441,902)	(1,803,767)	(1,866,503)
Administration fees	8	(70,739)	(364,152)	(292,954)	(160,888)	(84,470)
Directors' fees and expenses	5	(1,861)	(22,618)	(13,251)	(7,450)	(2,449)
Other expenses		(51,013)	(175,264)	(148,375)	(52,759)	(38,302)
Transaction costs	2(j)	(24,627)	(710,911)	(391,620)	(8,648)	(358,765)
Audit fees	8	(334)	(38,205)	(30,514)	(13,530)	(4,681)
Depository fees	8	(55,858)	(470,214)	(305,808)	(331,048)	(98,757)
Total operating expenses		(1,620,193)	(20,900,318)	(12,624,424)	(2,378,090)	(2,453,927)
Net income/(expense) before finance costs		6,033,510	175,490,069	82,835,568	59,629,642	(6,979,184)
Less: finance costs:						
Distributions	9	-	-	-	-	(68,683)
Dividend withholding tax	2(m)	(156,657)	(1,892,839)	(2,568,070)	-	(1,006,944)
Net income/(expense) after finance costs		5,876,853	173,597,230	80,267,498	59,629,642	(8,054,811)
Changes in Net Assets Attributable to Redeemable Participating Shareholders		5,876,853	173,597,230	80,267,498	59,629,642	(8,054,811)

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

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (continued)

		Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund* USD	Total 31 December 2020 USD
Income	Note				
Dividend income	2(e)	57,025	367,548	438,277	36,022,517
Interest income	2(e)	485	459	413	7,235,270
Other income	2(e)	86,836	103,433	66,535	764,737
Net gain/(loss) on financial assets and financial liabilities at fair value through gain or loss		(1,554,576)	6,887,060	8,327,421	327,744,949
Total investment loss		(1,410,230)	7,358,500	8,832,646	371,767,473
Expenses					
Management and distribution fees	8	(21,267)	(258,961)	(344,410)	(36,271,525)
Administration fees	8	(23,461)	(29,911)	(26,874)	(1,053,449)
Directors' fees and expenses	5	(126)	-	(120)	(47,875)
Other expenses		(7,489)	(126,071)	(18,436)	(617,709)
Transaction costs	2(j)	(6,767)	(95,422)	(27,896)	(1,624,656)
Audit fees	8	(246)	(348)	(280)	(88,138)
Depositary fees	8	(38,653)	(66,434)	(69,228)	(1,436,000)
Total operating expenses		(98,009)	(577,147)	(487,244)	(41,139,352)
Net income/(expense) before finance costs		(1,508,239)	6,781,353	8,345,402	330,628,121
Less: finance costs:					
Distributions	9	-	-	-	(68,683)
Dividend withholding tax	2(m)	(13,250)	(50,540)	(81,094)	(5,769,394)
Net income/(expense) after finance costs		(1,521,489)	6,730,813	8,264,308	324,790,044
Changes in Net Assets Attributable to Redeemable Participating Shareholders		(1,521,489)	6,730,813	8,264,308	324,790,044

* Previously Global Diversified Equity Fund.

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

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

		Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Assets	Note					
Cash and cash equivalents	7	11,359,491	39,403,913	58,590,199	426,502	10,313,891
Fund assets cash balances	2(n)	-	3,218,830	3,176,288	21,896	-
Due from broker	3	7,067	45,160	800,570	-	-
Subscriptions receivable		4,477,872	3,718,253	2,926,734	757,805	168,339
Non-pledged financial assets at fair value through profit or loss:						
Investments in transferable securities	2(g)	148,121,484	1,717,375,350	1,065,130,215	-	329,247,709
Investments in money market funds	2(g)	-	160,036,243	-	43,641,141	-
Investments in investment funds	2(g)	-	-	-	856,274,568	-
Financial derivative instruments	2(g)	134,782	-	1,071,007	-	21,848
Dividends receivable		72,695	314,332	470,917	-	604,168
Other assets and prepaid expenses		1,810	22,077	12,998	87,881	3,939
Total Assets		164,175,201	1,924,134,158	1,132,178,928	901,209,793	340,359,894
Liabilities						
Bank overdraft	7	-	-	-	-	-
Fund assets payable	2(n)	-	(3,218,830)	(3,176,288)	(21,896)	-
Due to broker	3	(7,102)	(5,270)	(8,815,699)	(761,733)	(969,533)
Redemptions payable		(345,661)	(2,071,834)	(342,324)	(114,628)	(56,838)
Management and distribution fees payable	8	(153,910)	(2,014,815)	(1,203,887)	(248,699)	(186,593)
Administration fees payable	8	(15,036)	(76,542)	(57,665)	(40,003)	(127,322)
Depository fees payable	8	(9,236)	(70,850)	(47,376)	(56,817)	(15,980)
Other payables		(19,128)	(73,680)	(55,032)	(24,825)	(39,040)
Financial liabilities at fair value through profit or loss:						
Financial derivatives instruments	2(g)	(62,875)	-	(32,970)	-	(12)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(612,948)	(7,531,821)	(13,731,241)	(1,268,601)	(1,395,318)
Net Assets Attributable to Redeemable Participating Shareholders		163,562,253	1,916,602,337	1,118,447,687	899,941,192	338,964,576

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

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 (continued)

		Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund USD	Total 31 December 2021 USD
Assets	Note				
Cash and cash equivalents	7	32,588	4,689,576	842,987	125,659,147
Fund assets cash balances	2(n)	-	508	-	6,417,522
Due from broker	3	-	20,267	-	873,064
Subscriptions receivable		-	500	-	12,049,503
Non-pledged financial assets at fair value through profit or loss:					
Investments in transferable securities	2(g)	849,883	103,696,801	73,992,327	3,438,413,769
Investments in money market funds	2(g)	-	-	-	203,677,384
Investments in investment funds	2(g)	-	974,513	-	857,249,081
Financial derivatives instruments	2(g)	-	-	-	1,227,637
Dividends receivable		609	113,652	29,973	1,606,346
Other assets and prepaid expenses		6,595	45,947	992	182,239
Total Assets		889,675	109,541,764	74,866,279	4,647,355,692
Liabilities					
Cash and cash equivalents: Bank overdraft	7	-	-	-	-
Fund assets payable	2(n)	-	(508)	-	(6,417,522)
Due to broker	3	(3,018)	(500)	-	(10,562,855)
Redemptions payable		-	-	-	(2,931,285)
Management and distribution fees payable	8	(437)	(96,078)	(78,796)	(3,983,215)
Administration fees payable	8	(3,854)	(9,450)	(7,065)	(336,937)
Depository fees payable	8	(4,073)	(12,600)	(7,569)	(224,501)
Other payables		(1,896)	(38,753)	(7,223)	(259,577)
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	2(g)	-	-	-	(95,857)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(13,278)	(157,889)	(100,653)	(24,811,749)
Net Assets Attributable to Redeemable Participating Shareholders		876,397	109,383,875	74,765,626	4,622,543,943

On behalf of the Board of Directors:

John Skelly

Date: 11 April 2022

Yvonne Connolly

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

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

		Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Assets	Note					
Cash and cash equivalents	7	4,925,129	42,788,547	55,901,596	206,684	5,748,265
Fund assets cash balances	2(n)	373,011	4,742,934	2,412,779	4,666,383	3,422,501
Due from broker	3	18,054	6,226,609	7,692,639	-	-
Subscriptions receivable		627,376	6,781,807	3,094,249	4,994,307	3,390,186
Non-pledged financial assets at fair value through profit or loss:						
Investments in transferable securities	2(g)	152,059,729	1,649,805,703	959,006,980	-	216,854,632
Investments in money market funds	2(g)	-	368	-	35,357,649	-
Investments in investment funds	2(g)	-	-	-	679,770,068	-
Financial derivative instruments	2(g)	1,688,426	-	1,904,232	-	-
Dividends receivable		125,833	589,174	433,303	-	728,749
Other assets and prepaid expenses		24	167	368	58,842	1,417
Total Assets		159,817,582	1,710,935,309	1,030,446,146	725,053,933	230,145,750
Liabilities						
Fund assets payable	2(n)	(373,011)	(4,742,934)	(2,412,779)	(4,666,383)	(3,422,501)
Due to broker	3	(18,202)	(13,664)	(4,399,181)	(4,853,447)	(154,158)
Redemptions payable		(564,258)	(1,716)	(867,763)	-	(41,225)
Management and distribution fees payable	8	(157,658)	(1,813,596)	(1,072,197)	(188,911)	(181,081)
Administration fees payable	8	(13,369)	(58,763)	(45,561)	(16,174)	(32,197)
Depository fees payable	8	(7,473)	(80,429)	(40,348)	(33,968)	(12,360)
Other payables		(26,110)	(91,253)	(421,674)	(6,565)	(83,697)
Financial liabilities at fair value through profit or loss:						
Financial derivatives instruments	2(g)	(2,915,835)	-	(184,638)	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,075,916)	(6,802,355)	(9,444,141)	(9,765,448)	(3,927,219)
Net Assets Attributable to Redeemable Participating Shareholders		155,741,666	1,704,132,954	1,021,002,005	715,288,485	226,218,531

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

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 (continued)

		Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund* USD	Total 31 December 2020 USD
Assets	Note				
Cash and cash equivalents	7	30,886	685,300	243,363	110,529,770
Fund assets cash balances	2(n)	-	1,805,965	-	17,423,573
Due from broker	3	1,467	276,517	-	14,215,286
Subscriptions receivable		-	1,701,606	-	20,589,531
Non-pledged financial assets at fair value through profit or loss:					
Investments in transferable securities	2(g)	689,986	58,470,496	40,351,533	3,077,239,059
Investments in money market funds	2(g)	-	-	-	35,358,017
Investments in investment funds	2(g)	-	476,889	-	680,246,957
Financial derivatives instruments	2(g)	-	-	-	3,592,658
Dividends receivable		453	93,358	18,021	1,988,891
Other assets and prepaid expenses		6,029	5,247	4,851	76,945
Total Assets		728,821	63,515,378	40,617,768	3,961,260,687
Liabilities					
Fund assets payable	2(n)	-	(1,805,965)	-	(17,423,573)
Due to broker	3	(1,118)	(911,645)	-	(10,351,415)
Redemptions payable		-	(6,160)	-	(1,481,122)
Management and distribution fees payable	8	(358)	(44,289)	(34,573)	(3,492,663)
Administration fees payable	8	(4,056)	(5,270)	(4,659)	(180,049)
Depository fees payable	8	(3,848)	(3,248)	(5,263)	(186,937)
Other payables		(1,488)	(8,764)	(8,980)	(648,531)
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	2(g)	-	-	-	(3,100,473)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(10,868)	(2,785,341)	(53,475)	(36,864,763)
Net Assets Attributable to Redeemable Participating Shareholders		717,953	60,730,037	40,564,293	3,924,395,924

* Previously Global Diversified Equity Fund.

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

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year		155,741,666	1,704,132,954	1,021,002,005	715,288,485	226,218,531
Proceeds from redeemable participating shares issued	6	40,887,284	164,276,781	130,758,009	122,648,615	68,892,526
Payments for redeemable participating shares redeemed	6	(36,326,407)	(187,221,378)	(164,081,372)	(45,231,299)	(23,626,300)
Changes in net assets attributable to redeemable participating shareholders from operations		3,259,710	235,413,980	130,769,045	107,235,391	67,479,819
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year		163,562,253	1,916,602,337	1,118,447,687	899,941,192	338,964,576
	Note	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund USD		
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year		717,953	60,730,037	40,564,293		
Proceeds from redeemable participating shares issued	6	73,030	73,662,470	34,658,144		
Payments for redeemable participating shares redeemed	6	(29,386)	(17,214,506)	(7,077,997)		
Changes in net assets attributable to redeemable participating shareholders from operations		114,800	(7,794,126)	6,621,186		
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year		876,397	109,383,875	74,765,626		

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

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year		97,719,149	1,544,809,109	1,003,154,216	555,845,555	181,812,223
Proceeds from redeemable participating shares issued	6	73,459,071	238,595,464	171,439,744	175,000,604	82,571,197
Payments for redeemable participating shares redeemed	6	(21,313,407)	(252,868,849)	(233,859,453)	(75,187,316)	(30,110,078)
Changes in net assets attributable to redeemable participating shareholders		5,876,853	173,597,230	80,267,498	59,629,642	(8,054,811)
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year		155,741,666	1,704,132,954	1,021,002,005	715,288,485	226,218,531
	Note	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund* USD		
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year		8,785,776	15,611,742	29,293,945		
Proceeds from redeemable participating shares issued	6	122,440	44,592,420	7,406,549		
Payments for redeemable participating shares redeemed	6	(6,668,774)	(6,204,938)	(4,400,509)		
Changes in net assets attributable to redeemable participating shareholders		(1,521,489)	6,730,813	8,264,308		
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year		717,953	60,730,037	40,564,293		

* Previously Global Diversified Equity Fund.

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

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020

	Company Total 2021 USD	Company Total 2020 USD
Cash flows from operating activities		
Changes in net assets attributable to redeemable participating shareholders	543,099,805	324,790,044
Adjustments to reconcile changes in net assets attributable to redeemable participating shareholders to net cash used in operating activities:		
Amounts due from broker	13,342,222	11,244,372
Amounts due to broker	211,440	(4,559,256)
Dividend receivable	382,545	(598,597)
Fund assets cash balances	11,006,051	(7,450,858)
Fund assets payable	(11,006,051)	7,450,858
Financial assets at fair value through profit or loss	(704,131,180)	(505,500,732)
Financial liabilities at fair value through profit or loss	(3,004,616)	2,576,888
Operating expenses paid	190,756	694,618
Distributions	129,105	68,683
Net cash (used in) operating activities	(149,779,923)	(171,283,980)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares*	635,863,888	618,339,055
Payments on redemption of redeemable participating shares*	(470,825,483)	(468,903,579)
Distributions	(129,105)	(68,683)
Net cash from financing activities	164,909,300	149,366,793
Net increase/(decrease) in cash and cash equivalents	15,129,377	(21,917,187)
Cash and cash equivalents as at 1 January	110,529,770	132,446,957
Cash and cash equivalents as at 31 December	125,659,147	110,529,770
Cash and cash equivalents	125,659,147	110,529,770
Cash and cash equivalents: Bank overdraft	-	-
Cash and cash equivalents at the year end	125,659,147	110,529,770
Cash and cash equivalents are not restricted for use by the Company.		
Supplementary cash flow information		
Interest income received	3,410,716	7,235,270
Dividend income received	42,181,947	35,423,920
Withholding tax paid	(6,170,592)	(5,769,394)

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

*Proceeds from issue of redeemable participating shares and Payments on redemption of redeemable participating shares do not reflect internal switches between share classes amounting to \$8,532,999, as outline in Note 6 Share Capital.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. General Information

Structure

The reporting entity, Nedgroup Investments Funds plc (the “Company”) is an umbrella fund with segregated liability between Sub-Funds (the “Sub-Funds”) established as an open-ended investment Company with variable capital. The Company was incorporated as a public limited liability company, in the Isle of Man on 28 January 1999. It was redomiciled into Ireland on 13 May 2014, under the laws of Ireland as a public limited company, pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”), and has been authorised by the Central Bank as an Undertakings for Collective Investment in Transferable Securities (UCITS). Its share capital is divided into a number of classes each representing interests in a Sub-Fund and each Sub-Fund may comprise various classes of shares. The subscriber shares do not entitle the holders to participate in the assets of any of the Sub-Funds.

Investment Objectives of the Sub-Funds

Global Cautious Fund

The investment objective of the Global Cautious Fund is to achieve, over a longer-term horizon, higher returns than those available from money market instruments denominated in US Dollars. More specifically, this Sub-Fund will aim to generate a return above cash as measured by the US Dollar one month LIBOR over a rolling three year period with volatility below that of equities. The Fund performance indicator was changed from LIBOR to Secured Overnight Finance Rate (SOFR) with effect from 1st February 2022, as recommended by the Pymfords International Limited the Sub-Investment Manager and approved by the Central Bank of Ireland.

Global Equity Fund

The investment objective of the Global Equity Fund is to build capital over a number of years through investment in a focused portfolio of global companies.

Global Flexible Fund

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

Core Global Fund

The investment objective of the Core Global Fund is to provide capital growth through low cost exposure to a range of global asset classes. Diversification across asset classes will help to reduce risk and volatility to moderate levels over the medium to longer term.

Global Property Fund

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

Contrarian Value Equity Fund

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

Global Emerging Markets Equity Fund

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

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

Global Behavioural Fund

The investment objective of the Global Behavioural Fund is to provide investors with long term capital growth through investment in equity and equity related securities.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

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.

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 NAV per share is rounded to four decimals.

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 paragraph 5.1.1 which requires its portfolio to be classified at fair value through profit or loss.

c) 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 year ending 31 December 2021 is included in Note 11 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

d) Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

e) Dividends, interest 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.

Convertible bonds’ and other bonds’ income interest is charged to the Statement of Comprehensive Income based on the effective interest rate. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

2. Significant Accounting Policies (continued)

f) Fees and Expenses

Expenses are accounted for on an accrual basis.

g) 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 Financial Instruments: Recognition and Measurement (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 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 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)**2. Significant Accounting Policies (continued)****g) 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.

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 Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the 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.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

2. Significant Accounting Policies (continued)

g) Financial Assets and Financial Liabilities (continued)

vii) Offsetting financial instruments

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

viii) Specific instruments

Asset backed securities have evolved out of mortgage-backed securities and are created from the pooling of non-mortgage assets. These are usually backed by credit card receivables, home equity loans, student loans and auto loans. The Sub-Fund records these principal repayments as they arise and realises a gain or loss in the Statement of Comprehensive Income in the period in which they occur.

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

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.

Convertible bonds give the holder the option to exchange the bond for a predetermined number of shares in the issuing company. When first issued, they act just like regular corporate bonds, albeit with a slightly lower interest rate.

Corporate bonds are debt securities issued by a corporation. Bonds provide a regular stream of income (which is normally a fixed amount) over a specified period of time, and promise to return investors their capital on a set date in the future. Corporate bonds are considered higher risk than government bonds; as a result, interest rates are almost always higher.

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.

Equities are investments in the common stock of companies that are traded on the stock market. Equities have the potential to earn income in two ways: the Funds can receive capital growth through increases in the share price, or the Funds can receive income in the form of dividends. Neither of these is guaranteed and there is always the risk that the share price will fall below the level at which the Funds invested at.

Future contracts are a commitment to make or take delivery of a fixed quantity of a specified security, index, currency or commodity at a predetermined date in the future. Changes in the value of the future contracts are recorded as unrealised gains and losses by marking-to-market the value of the contract at the financial year end date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss. Future contracts are held at the broker in a segregated account requiring margin, which is maintained daily. The unrealised gain or loss at the financial year end is reported as an asset or liability, as applicable, in the Statement of Financial Position.

Government bonds are debt securities issued by a government, most often issued in the country's domestic currency. Government bonds are considered low risk and therefore have lower interest rates.

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.

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.

h) Functional and Presentation Currency

- (i) Functional and presentation currency of the Company. The financial statements of the Company for the current financial year have been presented in US Dollars, which is the company's functional currency.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

2. Significant Accounting Policies (continued)

h) Functional and Presentation Currency (continued)

(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. Investor subscriptions and redemptions are determined based on the net asset value, and received and paid in Euro, US Dollar or Pound Sterling. The functional currency of the Sub-Funds is shown in the Statement of Financial Position of each Sub-Fund.

(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.

i) 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.

j) 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 Fund.

k) 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.

l) Effective Interest Rate

When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Bond interest income is accrued daily on an effective yield basis.

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) 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.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

2. Significant Accounting Policies (continued)

p) Anti-dilution levy

An anti-dilution levy may be added to the price at which shares will be issued in the case of net subscription request and may be deducted from the price of which shares will be redeemed in the case of net redemption request of the Sub-Fund. Any such provision will be applied to cover dealing costs and to preserve the value of the underlying assets of a Sub-Fund.

q) Unconsolidated Structured Entity

A structured entity is an entity that has been designed so that voting or similar rights are not the dominate 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 asset backed securities, money market and investment funds represent investments in unconsolidated structured entities. The Sub-Funds have concluded that investments in asset backed securities 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.

3. Balances Due from/to Broker

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

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

Balances due from and to broker for each of the Sub-Funds as at 31 December 2021 and 31 December 2020 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.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

4. Taxation (continued)

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

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

The Sub-Funds currently incur withholding taxes imposed on investment income. Such income are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income. Withholding tax expense incurred by the Company during the financial year amounted to USD 6,170,592 (31 December 2020: USD 5,769,394).

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

As at financial year ended 31 December 2021 and 31 December 2020, 100 subscriber shares of USD 0.01 each were in issue. These subscriber shares were issued for the purposes of the incorporation of the Company, and are legally and beneficially owned by Tracey Wiltcher and Nedgroup Investments (IOM) Limited. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statement by way of this note only.

Other Related Party Transactions

During the financial year, Nedgroup Investments Growth MultiFund and Nedgroup Investments Balanced MultiFund, both sub-funds of Nedgroup Investments MultiFunds plc, a company also managed by the Investment Manager and Distributor, held shares in the Sub-Funds, as follows:

Financial year ended 31 December 2021

Sub-Fund	Shares held at Start of Financial Year	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held at Financial Year End
Global Equity Fund (Class D)	17,673,545	-	-	5,379,226	16,525,000	12,294,319
Global Property Fund (Class C)	17,587,562	-	-	-	-	17,587,562

Financial year ended 31 December 2020

Sub-Fund	Shares held at Start of Financial Year	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held at Financial Year End
Global Equity Fund (Class D)	17,118,488	999,343	2,250,000	444,286	1,120,000	17,673,545
Global Property Fund (Class C)	17,913,627	-	-	326,065	320,000	17,587,562

Transactions with Key Management Personnel

The Directors are the key management personnel for the Company.

Directors' Fees and Expenses

The Directors are entitled to a fee, by way of remuneration for their services at a rate to be determined from time to time, by the Directors. Those Directors who are not associated with the Investment Manager will be entitled to remuneration for their services as Directors, provided that the aggregate emoluments of such Directors in each financial 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 68,774 (31 December 2020: USD 47,875) with USD 3,931 payable as at the financial year end (31 December 2020: USD 1,300).

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

5. Related Party Transactions (continued)

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 to related entities detailed in above, they each do not receive any remuneration for acting as directors of the Company.

John Skelly and Yvonne Connolly, Directors of the Company, are both Principals of Carne Global Financial Services Limited, which provides fund governance services to the Company. Company secretary, fund governance and VAT registration services fees charged during the financial year amounted to USD 119,295 (31 December 2020: USD 96,959).

Shares held by the Directors

The following Directors held shares in the Company as at 31 December 2021:

Directors	Fund/Class	Shares held at 31 December 2020	Shares Purchased	Shares Sold	Shares held at 31 December 2021
Andrew Lodge	Equity/C GBP	27,386	7,221	-	34,607
	Flexible/D GBP (Hedged)	23,668	32,883	15,436	41,115
	Emerging/D GBP	46,780	-	23,346	23,434
	Property D GBP (Hedged)	-	13,042	-	13,042
Tracey Wiltcher	Equity/C GBP	164,645	17,426	-	182,071
	Flexible/C GBP (Hedged)	19,863	107,107	-	126,970
	Emerging/D GBP	749	56,119	-	56,868
	Behavioural/D USD	-	5,035	-	5,035

The following Directors held shares in the Company as at 31 December 2020:

Directors	Fund/Class	Shares held at 31 December 2019	Shares Purchased	Shares Sold	Shares held at 31 December 2020
Andrew Lodge	Equity/C GBP	-	27,386	-	27,386
	Flexible/C GBP (Hedged)	37,499	12,251	49,750	-
	Flexible/D GBP (Hedged)	-	61,990	38,322	23,668
	Emerging/D GBP	24,433	22,347	-	46,780
	Contrarian/D USD	49,628	-	49,628	-
Tracey Wiltcher	Equity/C GBP	3,042	161,603	-	164,645
	Flexible/C GBP (Hedged)	19,863	-	-	19,863
	Emerging/D GBP	-	749	-	749

Tracey Wiltcher also holds 1 subscriber share.

6. Share Capital

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

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

The Company's capital currently meets the EUR 300,000 capital required to establish a self-regulated investment company under the UCITS Regulations, however following the appointment of Carne Global Fund Managers (Ireland) Limited as Management Company, this will no longer be required.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2021 were as follows:

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class D USD
Global Cautious Fund					
Shares in issue as at 1 January 2021	49,809,605	4,747,473	1,149,812	42,532,629	716,933
Shares issued during the year	5,542,177	-	2,978,656	20,227,211	639,545
Shares redeemed during the year	(12,207,575)	(465,987)	(164,723)	(9,601,983)	(17,189)
Shares in issue as at 31 December 2021	43,144,207	4,281,486	3,963,745	53,157,857	1,339,289
Proceeds from Shares Issued*	\$10,516,729	-	\$4,517,660	\$25,113,414	\$739,481
Payment for Shares Redeemed*	\$(23,273,253)	\$(847,579)	\$(253,222)	\$(11,932,353)	\$(20,000)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$202,452.

	Class A USD	Class B USD	Class C GBP	Class C USD	Class D USD
Global Equity Fund					
Shares in issue as at 1 January 2021	389,794,951	4,108,773	2,458,643	159,889,717	95,381,416
Shares issued during the year	27,901,585	172,120	810,952	18,814,542	10,249,725
Shares redeemed during the year	(30,686,944)	(460,990)	(692,528)	(23,350,373)	(10,991,054)
Shares in issue as at 31 December 2021	387,009,592	3,819,903	2,577,067	155,353,886	94,640,087
Proceeds from Shares Issued*	\$78,735,773	\$434,820	\$2,273,709	\$51,669,207	\$31,163,272
Payment for Shares Redeemed*	\$(85,382,032)	\$(1,225,029)	\$(1,989,703)	\$(64,842,938)	\$(33,781,676)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$1,278,889.

	Class A USD	Class B USD	Class C CHF (Hedged)	Class C EUR (Hedged)	Class C GBP (Hedged)	Class C USD	Class D USD	Class D GBP (Hedged)
Global Flexible Fund								
Shares in issue as at 1 January 2021	218,169,007	12,182,648	5,120,000	2,807,367	11,278,539	196,119,666	72,151,946	14,929,288
Shares issued during the year	15,335,910	289,404	-	1,875,672	1,432,013	35,599,418	10,160,922	2,095,039
Shares redeemed during the year	(5,096,476)	(655,282)	-	(4,087)	(9,112,932)	(27,521,106)	(54,423,378)	(606,189)
Shares in issue as at 31 December 2021	228,408,441	11,816,770	5,120,000	4,678,952	3,597,620	204,197,978	27,889,490	16,418,138
Proceeds from Shares Issued*	\$40,529,959	\$708,084	\$-	\$2,822,682	\$2,812,735	\$64,715,135	\$15,008,649	\$4,160,765
Payment for Shares Redeemed*	\$(13,221,832)	\$(1,598,378)	\$-	\$(6,298)	\$(17,938,338)	\$(50,186,427)	\$(79,898,458)	\$(1,231,641)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$6,737,373.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2021 were as follows (continued):

	Class A USD	Class C USD
Core Global Fund		
Shares in issue as at 1 January 2021	365,471,593	108,047,448
Shares issued during the year	54,477,297	22,119,653
Shares redeemed during the year	(20,940,323)	(6,085,578)
Shares in issue as at 31 December 2021	399,008,567	124,081,523
Proceeds from Shares Issued*	\$88,310,347	\$34,338,268
Payment for Shares Redeemed*	\$(35,733,146)	\$(9,498,153)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$72,170.

	Class A USD	Class C USD	Class D USD Acc	Class D USD Inc	Class D GBP Acc (Hedged) ⁽¹⁾
Global Property Fund					
Shares in issue as at 1 January 2021	58,317,366	121,056,407	2,500,181	11,356,087	-
Shares issued during the year	14,024,298	23,043,736	14,214,249	2,399,903	625,181
Shares redeemed during the year	(4,591,926)	(9,240,414)	-	(3,968,310)	(20,604)
Shares in issue as at 31 December 2021	67,749,738	134,859,729	16,714,430	9,787,680	604,577
Proceeds from Shares Issued*	\$17,917,919	\$29,130,937	\$18,103,583	\$2,787,716	\$952,372
Payment for Shares Redeemed*	\$(6,245,005)	\$(12,642,109)	\$-	\$(4,706,731)	\$(32,454)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$242,115.

	Class D USD
Contrarian Value Equity fund	
Shares in issue as at 1 January 2021	558,698
Shares issued during the year	48,921
Shares redeemed during the year	(20,964)
Shares in issue as at 31 December 2021	586,655
Proceeds from Shares Issued	\$73,030
Payment for Shares Redeemed	\$(29,386)

⁽¹⁾ Fully redeemed on 8 July 2020 and resubscribed on 26 March 2021.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2021 were as follows (continued):

	Class A USD	Class C USD	Class D GBP	Class D USD
Global Emerging Markets Equity Fund				
Shares in issue as at 1 January 2021	19,664,306	66,103	9,437,194	11,873,032
Shares issued during the year	23,690,703	484,817	3,445,000	24,103,697
Shares redeemed during the year	(3,056,249)	(9,917)	(7,382,751)	(173,662)
Shares in issue as at 31 December 2021	40,298,760	541,003	5,499,443	35,803,067
Proceeds from Shares Issued	\$33,224,651	\$555,285	\$6,450,698	\$33,431,836
Payment for Shares Redeemed	\$(4,165,354)	\$(10,973)	\$(12,794,758)	\$(243,418)

	Class A USD	Class D USD
Global Behavioural Fund		
Shares in issue as at 1 January 2021	11,115,098	19,282,861
Shares issued during the year	24,407,921	386,164
Shares redeemed during the year	(1,161,596)	(3,830,429)
Shares in issue as at 31 December 2021	34,361,423	15,838,596
Proceeds from Shares Issued	\$34,122,094	\$536,050
Payment for Shares Redeemed	\$(1,711,483)	\$(5,366,514)

Share capital transactions for the financial year ended 31 December 2020 were as follows:

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class D USD
Global Cautious Fund					
Shares in issue as at 1 January 2020	26,199,238	4,845,211	1,163,593	34,259,668	134,775
Shares issued during the year	28,727,926	422,884	392,783	17,471,635	595,494
Shares redeemed during the year	(5,117,559)	(520,622)	(406,564)	(9,198,674)	(13,336)
Shares in issue as at 31 December 2020	49,809,605	4,747,473	1,149,812	42,532,629	716,933
Proceeds from Shares Issued*	\$51,290,266	\$736,303	\$537,923	\$20,246,366	\$648,213
Payment for Shares Redeemed*	\$9,225,077	\$903,447	\$562,738	\$10,607,145	\$15,000

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$838,795.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2020 were as follows (continued):

	Class A USD	Class B USD	Class C GBP	Class C USD	Class D USD
Global Equity Fund					
Shares in issue as at 1 January 2020	431,665,188	5,165,636	1,378,232	162,201,203	67,064,526
Shares issued during the year	44,180,247	426,142	1,249,104	17,613,597	39,461,837
Shares redeemed during the year	(86,050,484)	(1,483,005)	(168,693)	(19,925,083)	(11,144,947)
Shares in issue as at 31 December 2020	389,794,951	4,108,773	2,458,643	159,889,717	95,381,416
Proceeds from Shares Issued*	\$104,217,285	\$910,069	\$2,828,069	\$39,228,649	\$91,411,392
Payment for Shares Redeemed*	\$184,864,754	\$2,986,891	\$361,999	\$42,221,027	\$22,434,178

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$66,206,136.

	Class A USD	Class B USD	Class C CHF (Hedged)	Class C EUR (Hedged)	Class C GBP (Hedged)	Class C USD	Class D USD ⁽¹⁾	Class D GBP (Hedged) ⁽²⁾
Global Flexible Fund								
Shares in issue as at 1 January 2020	225,654,728	15,091,916	5,120,000	9,561,098	30,600,670	280,320,004	-	-
Shares issued during the year	15,632,340	53,032	-	699,097	1,380,245	24,350,026	72,362,662	15,440,218
Shares redeemed during the year	(23,118,061)	(2,962,300)	-	(7,452,828)	(20,702,376)	(108,550,364)	(210,716)	(510,930)
Shares in issue as at 31 December 2020	218,169,007	12,182,648	5,120,000	2,807,367	11,278,539	196,119,666	72,151,946	14,929,288
Proceeds from Shares Issued*	\$33,092,068	\$105,933	-	\$832,447	\$1,999,738	\$34,221,228	\$80,875,612	\$20,312,718
Payment for Shares Redeemed*	\$43,884,643	\$5,864,207	-	\$7,914,529	\$27,878,967	\$147,190,876	\$245,510	\$880,721

⁽¹⁾ First subscriptions were made on 23 April 2020.

⁽²⁾ First subscriptions were made on 23 April 2020.

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$90,488,416.

	Class A USD	Class C USD
Core Global Fund		
Shares in issue as at 1 January 2020	324,197,056	87,238,353
Shares issued during the year	91,965,083	35,613,712
Shares redeemed during the year	(50,690,546)	(14,804,617)
Shares in issue as at 31 December 2020	365,471,593	108,047,448
Proceeds from Shares Issued*	\$131,044,494	\$43,956,110
Payment for Shares Redeemed*	\$57,101,481	\$18,085,835

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to \$4,463,229.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2020 were as follows (continued):

	Class A USD	Class C USD	Class D USD Acc ⁽³⁾	Class D USD Inc ⁽⁴⁾	Class D GBP (Hedged) ⁽⁵⁾
Global Property Fund					
Shares in issue as at 1 January 2020	50,513,144	96,957,900	-	-	-
Shares issued during the year	20,746,544	38,842,085	2,500,181	11,423,178	103,741
Shares redeemed during the year	(12,942,322)	(14,743,578)	-	(67,091)	(103,741)
Shares in issue as at 31 December 2020	58,317,366	121,056,407	2,500,181	11,356,087	-
Proceeds from Shares Issued	\$23,239,866	\$45,269,722	\$2,500,191	\$11,432,271	\$129,147
Payment for Shares Redeemed	\$14,415,148	\$15,491,994	-	\$69,315	\$133,621

⁽³⁾ First subscriptions were made on 24 September 2020.

⁽⁴⁾ First subscriptions were made on 23 October 2020.

⁽⁵⁾ First subscriptions were made on 24 June 2020 and fully redeemed on 8 July 2020.

	Class D USD
Contrarian Value Equity fund	
Shares in issue as at 1 January 2020	7,836,830
Shares issued during the year	113,461
Shares redeemed during the year	(7,391,593)
Shares in issue as at 31 December 2020	558,698
Proceeds from Shares Issued	\$122,440
Payment for Shares Redeemed	\$6,668,774

	Class A USD	Class C USD ⁽⁶⁾	Class D GBP	Class D USD
Global Emerging Markets Equity Fund				
Shares in issue as at 1 January 2020	12,423,073	-	802,948	862,054
Shares issued during the year	12,405,670	66,145	8,731,363	11,012,258
Shares redeemed during the year	(5,164,437)	(42)	(97,117)	(1,280)
Shares in issue as at 31 December 2020	19,664,306	66,103	9,437,194	11,873,032
Proceeds from Shares Issued	\$14,682,321	\$68,825	\$15,011,282	\$14,829,992
Payment for Shares Redeemed	\$6,061,457	\$45	\$142,253	\$1,183

⁽⁶⁾ First subscriptions were made on 16 November 2020.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2020 were as follows (continued):

	Class A USD	Class D USD
Global Behavioural Fund*		
Shares in issue as at 1 January 2020	12,327,989	15,272,468
Shares issued during the year	2,477,315	4,010,393
Shares redeemed during the year	(3,690,206)	-
Shares in issue as at 31 December 2020	11,115,098	19,282,861
Proceeds from Shares Issued	\$3,080,436	\$4,326,113
Payment for Shares Redeemed	\$4,400,509	-

* Previously Global Diversified Equity Fund.

Significant Shareholders

The following table discloses the significant shareholders holding more than 20% of the shares in the Sub-Funds as at 31 December 2021 and 31 December 2020:

Sub-Fund Name	As at 31 December 2021			As at 31 December 2020		
	Number of Significant Shareholders	Total Holding	Aggregate Shareholdings as a % of the Sub Fund	Number of Significant Shareholders	Total Holding	Aggregate Shareholdings as a % of the Sub Fund
Global Cautious Fund	1	36,066,557	34.06%	1	45,380,837	45.86%
Global Equity Fund	1	367,785,472	57.16%	1	369,811,815	56.75%
Global Flexible Fund	1	209,363,971	41.70%	1	197,321,723	37.04%
Core Global Fund	2	327,106,154	62.53%	2	294,301,102	62.15%
Global Property Fund	2	115,694,350	50.36%	1	57,932,381	29.98%
Contrarian Value Equity Fund	2	402,612	68.63%	2	412,890	73.90%
Global Emerging Markets Equity Fund	1	40,171,190	48.90%	1	19,646,551	47.87%
Global Behavioural Fund*	2	49,140,229	97.89%	2	29,803,344	98.04%

* Previously Global Diversified Equity Fund.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

7. Cash and cash equivalents

All cash and cash equivalents are held with Citibank N.A. in the name of Citi Depositary Services Ireland Designated Activity Company as Depositary. Citi Depositary Services Ireland Designated Activity Company credit rating as at 31 December 2021 was A+ (31 December 2020: A+) (Ratings Source: Standard & Poor's).

Cash and cash equivalents held by each of the Sub-Funds as at 31 December 2021 and 31 December 2020 are detailed in the Statement of Financial Position.

8. Fees and Expenses

Investment Manager and Distributor Fees

The Company pays to the Investment Manager monthly 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	Investment Management Fee % Net Asset Value for Class A Shares	Investment Management Fee % Net Asset Value for Class B Shares	Investment Management Fee % Net Asset Value for Class C Shares	Investment Management Fee % Net Asset Value for Class D Shares	Investment Management Fee % Net Asset Value for Class E Shares
Global Cautious Fund	1.35%	1.75%	0.85%	0.75%	-
Global Equity Fund	1.50%	2.00%	1.00%	0.75%	-
Global Flexible Fund	1.50%	2.00%	1.00%	0.85%	-
Core Global Fund	0.35%	-	0.25%	-	-
Global Property Fund	1.25%	-	1.00%	Up to 1.00%	-
Contrarian Value Equity Fund	-	-	0.75%	0.60%	0.48%
Global Emerging Markets Equity Fund	1.50%	-	1.00%	0.75%	-
Global Behavioural Fund	1.50%	-	1.00%	0.75%	-

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

Total management and distribution fees during the financial year amounted to USD 46,971,416 (31 December 2020: USD 36,271,525) with USD 3,983,215 payable as at financial year end (31 December 2020: USD 3,492,663).

Administration Fee

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

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

This is subject to a minimum fee of EUR 20,000 per annum per Sub-Fund.

Additional fees are also charged for transfer agency and reporting services by the Administrator. These expenses have been included in Other Expenses.

Administration fees during the financial year amounted to USD 1,347,160 (31 December 2020: USD 1,053,449) with USD 336,937 payable as at financial year end (31 December 2020: USD 180,049).

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

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

8. Fees and Expenses (continued)

Depository Fees

The Company pays the Depository a fee, calculated and accrued on each Dealing Day and payable monthly in arrears, of up to 0.04 per cent per annum of the Net Asset Value of each Sub-Fund. The level of charges is dependent upon the type of securities comprised in each sub fund.

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

Total Depository fees during the financial year amounted to USD 1,778,099 (31 December 2020: USD 1,436,000) with USD 224,501 payable as at financial year end (31 December 2020: USD 186,937).

Operating Expenses

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

Total Expense Cap

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

Audit and Taxation Service Fees

The remuneration for all work carried out by KPMG Ireland during the financial years ended 31 December 2021 and 31 December 2020 is as follows:

	31 December 2021 USD	31 December 2020 USD
Statutory audit of the Company financial statements (excluding VAT)	83,705	88,138
Tax advisory services (excluding VAT)	99,826	36,340
Other assurance services	-	-
Other non-audit services	-	-

The audit fee (including reimbursement of expenses) shown is the US dollar equivalent of the €61,800 charged by KPMG Ireland for the financial year ended 31 December 2021 (2020: €60,000).

9. Distributions

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

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

31 December 2021

Ex-Date & Valuation Date	Pay Date	Class D USD Inc
31 March 2021	06 April 2021	\$0.003222
30 June 2021	02 July 2021	\$0.005710
30 September 2021	04 October 2021	\$0.002098
31 December 2021	05 January 2022	\$0.001891

31 December 2020

Ex-Date & Valuation Date	Pay Date	Class D USD Inc*
31 December 2020	5 January 2021	\$0.006048

* First subscriptions were made on 23 October 2020.

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.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

10. Financial Risk Management (continued)

a) Market Risk

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

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

i) Price Risk

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

The following table details the movement in net assets that would result if market prices of equities, investment funds or debt securities had increased/(decreased) by 5% as at 31 December 2021:

	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Debt securities	112,790,858	-	246,281,864	-	-
Equities	35,330,626	1,717,375,350	818,475,849	-	329,247,709
Money Market Funds	-	160,036,243	-	43,641,141	-
Investment Funds	-	-	-	856,274,568	-
Equity-Linked Securities	-	-	372,502	-	-
Total	148,121,484	1,877,411,593	1,065,130,215	899,915,709	329,247,709
Net asset movement if market prices had increased/(decreased) by 5%	+/-7,406,074	+/-93,870,580	+/-53,256,511	+/-44,995,785	+/-16,462,385

	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund USD	Total 31 December 2021 USD
Debt securities	-	-	-	359,072,722
Equities	849,598	102,819,455	73,992,327	3,078,090,914
Money Market Funds	-	-	-	203,677,384
Investment Funds	-	974,513	-	857,249,081
Equity-Linked Securities	285	877,346	-	1,250,133
Total	849,883	104,671,314	73,992,327	4,499,340,234
Net asset movement if market prices had increased/(decreased) by 5%	+/-42,494	+/-5,233,566	+/-3,699,616	+/-224,967,012

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (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 equities, investment funds or debt securities had increased/(decreased) by 5% as at 31 December 2020:

	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Debt securities	113,813,710	-	225,329,118	-	-
Equities	38,246,019	1,649,805,703	733,613,281	-	216,854,632
Money Market Funds	-	368	-	35,357,649	-
Investment Funds	-	-	-	679,770,068	-
Equity-Linked Securities	-	-	64,581	-	-
Total	152,059,729	1,649,806,071	959,006,980	715,127,717	216,854,632
Net asset movement if market prices had increased/(decreased) by 5%	+/-7,602,986	+/-82,490,304	+/-47,950,349	+/-35,756,386	+/-10,842,732

	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund* USD	Total 31 December 2020 USD
Debt securities	-	-	-	339,142,828
Equities	689,918	56,598,998	40,351,533	2,736,160,084
Money Market Funds	-	-	-	35,358,017
Investment Funds	-	476,889	-	680,246,957
Equity-Linked Securities	68	1,871,498	-	1,936,147
Total	689,986	58,947,385	40,351,533	3,792,844,033
Net asset movement if market prices had increased/(decreased) by 5%	+/-34,499	+/-2,947,369	+/-2,017,577	+/-189,642,202

* Previously Global Diversified Equity Fund.

ii) Currency Risk

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

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

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

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

31 December 2021

Sub-Fund /Share Class	NAV	Forwards Bought	Forwards Sold	Unrealised Gains/Loss	Maturity Date
Global Cautious Fund					
Class C GBP (Hedged)	GBP 4,397,008	GBP 4,384,743	USD 5,805,693	USD 133,044	14/01/2022
Global Flexible Fund					
Class C GBP (Hedged)	GBP 5,272,454	GBP 5,270,417	USD 6,983,155	USD 155,143	14/01/2022
Class C EUR (Hedged)	EUR 6,150,690	EUR 6,148,583	USD 6,942,221	USD 51,920	14/01/2022
Class C CHF (Hedged)	CHF 6,282,941	CHF 6,280,754	USD 6,812,913	USD 82,829	14/01/2022
Class D GBP (Hedged)	GBP 24,829,942	GBP 24,820,931	USD 32,868,855	USD 748,837	14/01/2022
Global Property Fund					
Class D GBP (Hedged)	GBP 738,687	GBP 737,507	USD 977,051	USD 21,836	14/01/2022

31 December 2020

Sub-Fund /Share Class	NAV	Forwards Bought	Forwards Sold	Unrealised Gains/Loss	Maturity Date
Global Cautious Fund					
Class C GBP (Hedged)	GBP 1,251,465	GBP 1,250,138	USD 1,653,519	USD 55,582	15/01/2021
Global Flexible Fund					
Class C GBP (Hedged)	GBP 14,658,511	GBP 14,604,628	USD 19,218,193	USD 748,252	15/01/2021
Class C EUR (Hedged)	EUR 3,287,938	EUR 3,275,582	USD 3,969,134	USD 40,245	15/01/2021
Class C CHF (Hedged)	CHF 5,607,947	CHF 5,587,275	USD 6,281,714	USD 42,209	15/01/2021
Class D GBP (Hedged)	GBP 19,993,090	GBP 19,919,978	USD 26,344,314	USD 888,888	15/01/2021

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 31 December 2021 and 31 December 2020.

Global Cautious Fund						
	As at 31 December 2021			As at 31 December 2020		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Australian Dollar	18,842,091	2,096,250	20,938,341	18,168,438	2,607,533	20,775,971
Canadian Dollar	25,827,590	1,456,431	27,284,021	24,529,832	1,432,462	25,962,294
Euro	6,619	1,895,956	1,902,575	9,624	2,219,149	2,228,773
Hong Kong Dollar	-	1,701,864	1,701,864	-	1,975,771	1,975,771
Indonesian Rupiah	-	724,373	724,373	-	876,242	876,242
Japanese Yen	16,542	1,563,067	1,579,609	21,030	2,000,674	2,021,704
Malaysian Ringgit	-	1,256,927	1,256,927	17,032	1,714,523	1,731,555
Norwegian Krone	-	733,844	733,844	-	894,117	894,117
Singapore Dollar	-	2,317,250	2,317,250	16,898	2,874,172	2,891,070
Sterling	30,544,858	1,565,178	32,110,036	25,768,490	1,753,195	27,521,685
Swedish Krona	-	795,332	795,332	-	735,151	735,151
Swiss Franc	-	2,176,140	2,176,140	-	2,400,486	2,400,486
Taiwanese Dollar	1,335	1,127,251	1,128,586	2,038	1,526,962	1,529,000
	75,239,035	19,409,863	94,648,898	68,533,382	23,010,437	91,543,819
Liabilities						
Australian Dollar	(21,437,945)	-	(21,437,945)	(21,179,704)	-	(21,179,704)
Sterling	(7,102)	-	(7,102)	(18,217)	-	(18,217)
	(21,445,047)	-	(21,445,047)	(21,197,921)	-	(21,197,921)
Net assets	53,793,988	19,409,863	73,203,851	47,335,461	23,010,437	70,345,898

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

Global Equity Fund						
	As at 31 December 2021			As at 31 December 2020		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Australian Dollar	-	73,851,213	73,851,213	-	84,444,875	84,444,875
Canadian Dollar	126,193	-	126,193	114,034	-	114,034
Euro	4,245	257,769,577	257,773,822	6,196,108	329,530,249	335,726,357
Sterling	5,270	73,431,265	73,436,535	13,664	69,743,921	69,757,585
Swiss Franc	-	-	-	-	29,144,685	29,144,685
Swedish Krona	-	-	-	-	38,019,579	38,019,579
	135,708	405,052,055	405,187,763	6,323,806	550,883,309	557,207,115
Liabilities						
Euro	-	-	-	(6,192,534)	-	(6,192,534)
Sterling	(12,236)	-	(12,236)	(13,664)	-	(13,664)
	(12,236)	-	(12,236)	(6,206,198)	-	(6,206,198)
Net assets	123,472	405,052,055	405,175,527	117,608	550,883,309	551,000,917

Global Flexible Fund						
	As at 31 December 2021			As at 31 December 2020		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Euro	7,190,166	78,744,858	85,935,024	4,154,058	54,111,162	58,265,220
Hong Kong Dollar	1,022,138	23,326,816	24,348,954	-	5,541,742	5,541,742
Japanese Yen	288,341	16,755,445	17,043,786	8,074	30,132,393	30,140,467
South African Rand	410,434	5,805,981	6,216,415	-	20,270,329	20,270,329
South Korean Won	392,557	20,747,867	21,140,424	397,069	24,798,663	25,195,732
Sterling	40,962,063	39,643,129	80,605,192	47,209,095	32,226,663	79,435,758
Swiss Franc	7,168,151	41,641,344	48,809,495	6,388,512	40,920,345	47,308,857
	57,433,850	226,665,440	284,099,290	58,156,808	208,001,297	266,158,105
Liabilities						
Euro	(185,779)	-	(185,779)	(142,764)	-	(142,764)
Hong Kong Dollar	(1,022,146)	-	(1,022,146)	-	-	-
Japanese Yen	(280,410)	-	(280,410)	-	-	-
South African Rand	(410,434)	-	(410,434)	-	-	-
South Korean Won	(1,329,819)	-	(1,329,819)	-	-	-
Sterling	(206,071)	-	(206,071)	(9,444)	-	(9,444)
	(3,434,659)	-	(3,434,659)	(152,208)	-	(152,208)
Net assets	53,999,191	226,665,440	280,664,631	58,004,600	208,001,297	266,005,897

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

Core Global Fund						
	As at 31 December 2021			As at 31 December 2020		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Euro	48,481	111,314,487	111,362,968	-	-	-
Sterling	84,339	35,772,557	35,856,896	48,074	-	48,074
	132,820	147,087,044	147,219,864	48,074	-	48,074
Liabilities						
Euro	-	-	-	(217,245)	-	(217,245)
Sterling	-	-	-	(67,838)	-	(67,838)
	-	-	-	(285,083)	-	(285,083)
Net assets	132,820	147,087,044	147,219,864	(237,009)	-	(237,009)

Global Property Fund						
	As at 31 December 2021			As at 31 December 2020		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Australian Dollar	1,157,681	11,784,400	12,942,081	17,277,521	-	17,277,521
Canadian Dollar	1,642,830	1,718,405	3,361,235	346,104	-	346,104
Euro	685,425	30,608,833	31,294,258	7,721,601	18,091,598	25,813,199
Hong Kong Dollar	802,687	10,865,086	11,667,773	6,040,920	10,253,652	16,294,572
Japanese Yen	464,379	16,416,271	16,880,650	7,286,767	7,242,573	14,529,340
Singapore Dollar	-	-	-	155,625	-	155,625
Sterling	1,888,623	29,568,370	31,456,993	21,309,992	1,421,877	22,731,869
Swedish Krona	361,092	769,698	1,130,790	134,271	3,076,720	3,210,991
	7,002,717	101,731,063	108,733,780	60,272,801	40,086,420	100,359,221
Liabilities						
Australian Dollar	(229,071)	-	(229,071)	(154,158)	-	(154,158)
Hong Kong Dollar	(373,657)	-	(373,657)	-	-	-
Japanese Yen	(366,805)	-	(366,805)	-	-	-
	(969,533)	-	(969,533)	(154,158)	-	(154,158)
Net assets	75,827,717	31,936,530	107,764,247	60,118,643	40,086,420	100,205,063

Contrarian Value Equity Fund						
	As at 31 December 2021			As at 31 December 2020		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Euro	9	85,488	85,497	5	53,276	53,281
Hong Kong Dollar	-	27,650	27,650	-	5,767	5,767
Japanese Yen	9	19,534	19,543	9	31,971	31,980
South African Rand	-	6,815	6,815	-	21,378	21,378
South Korean Won	510	25,303	25,813	(380)	26,737	26,357
Sterling	1	46,687	46,688	1	22,645	22,646
Swiss Franc	19	47,388	47,407	88	42,579	42,667
	548	258,865	259,413	(277)	204,353	204,076
Net assets	548	258,865	259,413	(277)	204,353	204,076

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

Global Emerging Markets Equity Fund						
	As at 31 December 2021			As at 31 December 2020		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Brazilian Real	11,453	489,533	500,986	8,623	3,155,615	3,164,238
Chinese Yuan	-	8,983,764	8,983,764	-	4,038,254	4,038,254
Euro	-	1,970,175	1,970,175	-	998,906	998,906
Hong Kong Dollar	47,537	21,573,468	21,621,005	184,848	16,275,212	16,460,060
Hungarian Forint	-	423,837	423,837	-	-	-
Indian Rupee	-	14,425,892	14,425,892	-	2,241,794	2,241,794
Indonesian Rupiah	-	2,402,850	2,402,850	26,614	1,642,709	1,669,323
Malaysian Ringgit	-	1,612,041	1,612,041	-	676,429	676,429
Mexican Peso	-	-	-	-	1,510,536	1,510,536
Philippine Peso	1,790	3,094,940	3,096,730	871	509,921	510,792
Polish Zloty	-	293,669	293,669	-	-	-
Russian Ruble	20,684	-	20,684	12,636	-	12,636
South African Rand	-	-	-	-	570,824	570,824
South Korean Won	37,550	13,150,576	13,188,126	48,208	6,059,987	6,108,195
Sterling	500	2,551,350	2,551,850	285,257	918,096	1,203,353
Taiwanese Dollar	21,986	16,328,973	16,350,959	7,521	5,428,259	5,435,780
Thailand Baht	-	5,618,856	5,618,856	1,618	1,792,693	1,794,311
Vietnamese Dong	-	645,618	645,618	-	-	-
	141,500	93,565,542	93,707,042	576,196	45,819,235	46,395,431
Liabilities						
Hong Kong Dollar	-	-	-	(184,842)	-	(184,842)
Indonesian Rupiah	-	-	-	(26,521)	-	(26,521)
Sterling	(500)	-	(500)	(284,765)	-	(284,765)
	(500)	-	(500)	(496,128)	-	(496,128)
Net assets	141,000	93,565,542	93,706,542	80,068	45,819,235	45,899,303

Global Behavioural Fund						
	As at 31 December 2021			As at 31 December 2020		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Australian Dollar	-	2,481,117	2,481,117	-	775,287	775,287
Brazilian Real	-	-	-	219	529,235	529,454
Canadian Dollar	-	1,202,533	1,202,533	-	675,660	675,660
Danish Krone	-	233,018	233,018	-	134,166	134,166
Euro	4,036	8,203,027	8,207,063	3,434	3,533,515	3,536,949
Hong Kong Dollar	-	-	-	-	2,371,070	2,371,070
Japanese Yen	-	4,503,349	4,503,349	2,906	2,790,990	2,793,896
Mexican Peso	-	512,349	512,349	-	251,447	251,447
Singapore Dollar	-	484,516	484,516	-	-	-
South African Rand	-	977,969	977,969	-	522,153	522,153
South Korean Won	9,924	1,490,873	1,500,797	4,890	562,234	567,124
Sterling	5,902	2,180,190	2,186,092	2,826	1,762,387	1,765,213
Swedish Krona	-	501,701	501,701	-	265,532	265,532
Swiss Franc	-	1,817,450	1,817,450	-	963,666	963,666
Taiwanese Dollar	1,649	466,800	468,449	1,898	528,156	530,054
	21,511	25,054,892	25,076,403	16,173	15,665,498	15,681,671
Net assets	21,511	25,054,892	25,076,403	16,173	15,665,498	15,681,671

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

iii) Interest Rate Risk

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

A summary of the interest rate risk of the interest bearing financial assets and financial liabilities of the Sub-Funds, analysed by maturity date, as at 31 December 2021 is as follows:

Global Cautious Fund	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 to 5 Years	Greater than 5 Years	Total
Assets	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	11,359,491	-	-	-	-	11,359,491
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	-	-	79,661,347	33,129,511	-	112,790,858
Total Assets	11,359,491	-	79,661,347	33,129,511	-	124,150,349
Total interest sensitivity gap	11,359,491	-	79,661,347	33,129,511	-	124,150,349

Global Flexible Fund	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 to 5 Years	Greater than 5 Years	Total
Assets	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	58,590,199	-	-	-	-	58,590,199
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	72,999,015	73,997,292	94,977,607	4,307,950	-	246,281,864
Total Assets	131,589,214	73,997,292	94,977,607	4,307,950	-	304,872,063
Total interest sensitivity gap	131,589,214	73,997,292	94,977,607	4,307,950	-	304,872,063

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

10. Financial Risk Management (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

A summary of the interest rate risk of the Funds, analysed by maturity date, as at 31 December 2020 is as follows:

Global Cautious Fund	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 to 5 Years	Greater than 5 Years	Total
Assets	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	4,925,129	-	-	-	-	4,925,129
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	12,077,695	6,040,244	20,099,980	75,595,791	-	113,813,710
Total Assets	17,002,824	6,040,244	20,099,980	75,595,791	-	118,738,839
Total interest sensitivity gap	17,002,824	6,040,244	20,099,980	75,595,791	-	118,738,839

Global Flexible Fund	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 to 5 Years	Greater than 5 Years	Total
Assets	USD	USD	USD	USD	USD	USD
Cash and cash equivalents	55,901,596	-	-	-	-	55,901,596
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	67,243,485	84,487,554	51,986,919	14,924,396	6,686,764	225,329,118
Total Assets	123,145,081	84,487,554	51,986,919	14,924,396	6,686,764	281,230,714
Total interest sensitivity gap	123,145,081	84,487,554	51,986,919	14,924,396	6,686,764	281,230,714

The table below details interest rate sensitivity analysis for the Funds. An increase of 100 basis points in interest rates would decrease the net assets attributable to holders of redeemable shares as detailed in the below table:

	31 December 2021	31 December 2020
	USD	USD
Global Cautious Fund	1,241,503	1,187,388
Global Flexible Fund	3,029,727	2,812,307

The remaining financial assets and financial liabilities of the Global Cautious Fund and the Global Flexible Fund are non-interest bearing as at 31 December 2021 and 31 December 2020.

The majority of the financial assets and financial liabilities of the Global Equity Fund, the Core Global Fund, the Global Property Fund, the Contrarian Value Equity Fund, the Global Emerging Markets Equity Fund and the Global Behavioural Fund are non-interest bearing and any excess cash and cash equivalents are invested at short-term market interest rates. The Global Equity Fund, the Core Global Fund, the Global Property Fund, the Contrarian Value Equity Fund, the Global Emerging Markets Equity Fund and the Global Behavioural Fund had no significant exposure to interest rate risk as at 31 December 2021 or 31 December 2020.

b) Credit Risk

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

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

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

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

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

10. Financial Risk Management (continued)

b) Credit Risk (continued)

The following are the assets of which the Company had a credit exposure to either counterparty risk or credit risk to the Depositary as at 31 December 2021:

	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Debt securities	112,790,858	-	246,281,864	-	-
Money Market funds	-	160,036,243	-	43,641,141	-
Investment funds	-	-	-	856,274,568	-
Unrealised gain on forward foreign currency exchange contracts	134,782	-	1,071,007	-	21,848
Cash and cash equivalents	11,359,491	39,410,879	58,590,199	426,502	10,313,891
Due from broker	7,067	45,160	800,570	-	-
Fund assets cash balances	-	3,218,830	3,176,288	21,896	-
Subscriptions receivable	4,477,872	3,718,253	2,926,734	757,805	168,339
Dividends receivable	72,695	314,332	470,917	-	604,168
Total	128,842,765	206,743,697	313,317,579	901,121,912	11,108,246

	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund USD	Total 31 December 2021 USD
Debt securities	-	-	-	359,072,222
Money Market funds	-	-	-	203,677,384
Investment funds	-	974,513	-	857,249,081
Unrealised gain on forward foreign currency exchange contracts	-	-	-	1,227,637
Cash and cash equivalents	32,588	4,689,576	842,987	125,666,113
Due from broker	-	20,267	-	873,064
Fund assets cash balances	-	508	-	6,417,522
Subscriptions receivable	-	500	-	12,049,503
Dividends receivable	609	113,652	29,973	1,606,346
Total	33,197	5,799,016	872,960	1,567,832,406

The following are the assets of which the Company had a credit exposure to either counterparty risk or credit risk to the Depositary as at 31 December 2020:

	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Debt securities	113,813,710	-	225,329,118	-	-
Money Market funds	-	368	-	35,357,649	-
Investment funds	-	-	-	679,770,068	-
Unrealised gain on forward foreign currency exchange contracts	1,688,426	-	1,904,232	-	-
Cash and cash equivalents	4,925,129	42,788,547	55,901,596	206,684	5,748,265
Due from broker	18,054	6,226,609	7,692,639	-	-
Fund assets cash balances	373,011	4,742,934	2,412,779	4,666,383	3,422,501
Subscriptions receivable	627,376	6,781,807	3,094,249	4,994,307	3,390,186
Dividends receivable	125,833	589,174	433,303	-	728,749
Total	121,571,539	61,129,439	296,767,916	724,995,091	13,289,701

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

10. Financial Risk Management (continued)

b) Credit Risk (continued)

The following are the assets of which the Company had a credit exposure to either counterparty risk or credit risk to the Depositary as at 31 December 2020 (continued):

	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund* USD	Total 31 December 2020 USD
Debt securities	-	-	-	339,142,828
Money Market funds	-	-	-	35,358,017
Investment funds	-	476,889	-	680,246,957
Unrealised gain on forward foreign currency exchange contracts	-	-	-	3,592,658
Cash and cash equivalents	30,886	685,300	243,363	110,529,770
Due from broker	1,467	276,517	-	14,215,286
Fund assets cash balances	-	1,805,965	-	17,423,573
Subscriptions receivable	-	1,701,606	-	20,589,531
Dividends receivable	453	93,358	18,021	1,988,891
Total	32,806	5,039,635	261,384	1,223,087,511

* Previously Global Diversified Equity Fund.

As at 31 December 2021 and 31 December 2020, the Sub-Funds invested in debt securities with the following credit quality:

Credit rating	31 December 2021		31 December 2020	
	Global Cautious Fund %	Global Flexible Fund %	Global Cautious Fund %	Global Flexible Fund %
Debt Securities				
AAA	78.17	98.25	78.76	90.26
AA	-	-	-	-
AA-	21.83	-	10.62	-
BBB-	-	-	-	-
BB	-	-	-	2.79
BB-	-	-	-	1.27
B-	-	-	-	-
CCC+	-	-	-	0.26
CCC	-	-	-	1.12
CC	-	-	-	2.50
NR	-	1.75	10.62	1.80
	100.00	100.00	100.00	100.00

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 Core Global Fund invests in iShares' and Institutional Cash Series Plc funds managed by BlackRock Asset Management Ireland Limited as at 31 December 2021. The Global Emerging Markets Equity Fund also invests in an Investment Fund managed by Dragon Capital Management (HK) Limited. 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.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

10. Financial Risk Management (continued)

c) Liquidity Risk (continued)

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 Core Global Fund and the Global Emerging Markets Equity Fund are also exposed to the liquidity risk of these funds. The Directors may at their discretion limit the number of shares of any Sub-Fund redeemed on any dealing day to` shares representing 10% or more of the outstanding shares in any Sub-Fund or shares representing 10% or more of the total Net Asset Value of that Sub-Fund on that dealing day. In this event, the limitation will apply pro rata so that all shareholders wishing to have shares of that Sub-Fund redeemed on that Dealing Day realise the same proportion of such shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next dealing day (subject always to the foregoing limit).

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.

31 December 2021

Global Cautious Fund	Currency	Less than 3 months
Inflows	USD	27,463,397
Outflows	USD	(27,391,490)

Global Flexible Fund		
Inflows	USD	59,203,528
Outflows	USD	(58,165,491)

Global Property Fund		
Inflows	USD	998,885
Outflows	USD	(977,049)

31 December 2020

Global Cautious Fund	Currency	Less than 3 months
Inflows	USD	93,788,357
Outflows	USD	(95,015,766)

Global Flexible Fund		
Inflows	USD	76,225,746
Outflows	USD	(74,506,152)

The Investment Manager monitors the maturity profile of the debt securities of each Sub-Fund. The maturity profile of the debt securities of each underlying portfolio was as follows:

Maturity Profile Debt security component of total portfolio	31 December 2021		31 December 2020	
	Global Cautious Fund	Global Flexible Fund	Global Cautious Fund	Global Flexible Fund
	%	%	%	%
< 3 years	100.0	98.74	100.00	91.86
3-5 years	-	1.26	-	5.17
5-10 years	-	-	-	0.46
> 10 years	-	-	-	2.51
	100.00	100.00	100.00	100.00

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

31 December 2021	< 1 day	< 7 days	7 – 30 days	< 30 days
Global Cautious Fund	-	100.00%	-	-
Global Equity Fund	-	100.00%	-	-
Global Flexible Fund	-	99.00%	1.00%	-
Core Global Fund	-	100.00%	-	-
Global Property Fund	-	95.00%	5.00%	-
Contrarian Value Equity Fund	-	100.00%	-	-
Global Emerging Markets Fund	-	100.00%	-	-
Global Behavioural Fund	-	100.00%	-	-

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (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:

31 December 2020	< 1 day	< 7 days	7 – 30 days	< 30 days
Global Cautious Fund	-	100.00%	-	-
Global Equity Fund	-	69.08%	30.92%	-
Global Flexible Fund	-	89.77%	9.93%	0.30%
Core Global Fund	-	100.00%	-	-
Global Property Fund	96.45%	3.55%	-	-
Contrarian Value Equity Fund	-	100.00%	-	-
Global Emerging Markets Fund	-	100.00%	-	-
Global Behavioural Fund*	-	100.00%	-	-

* Previously Global Diversified Equity Fund.

d) Operational Risk

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

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

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

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

e) Calculation of Global Exposure

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

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

The Sub-Investment Managers will monitor the assets of each Sub-Fund to ensure that global exposure and leverage will, at all times, remain within the limits set by the Central Bank. The commitment approach is used to calculate global exposure on all Sub-Funds in operation at 31 December 2021.

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).

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, country or issuers, the negative impact on the value of the assets of the sub funds from adverse movements in a particular economy, country or industry or in the value of securities of a particular issuer could be considerably greater than if the sub funds were not permitted to concentrate its investments to such an extent.

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

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

Sub-Fund	Investment	% of NAV
Core Global Fund	iShares North America Index Fund (UCITS)	16.62%
Core Global Fund	iShares Core S&P 500 UCITS ETF	17.48%

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

11. Fair Value of Financial Assets and Financial Liabilities

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

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

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

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

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

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

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

The financial instruments at 31 December 2021 and 31 December 2020 are classified as follows:

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

There were no transfers between levels during the financial year ended 31 December 2021.

The following exceptions were noted for 31 December 2021:

Sub-Fund	Security Name	Investment Type	Level	Fair Value USD	Reason
Global Flexible Fund	Altaba Inc*	Equities	3	1,954,193.00	Suspended from stock exchange
Contrarian Value Equity Fund	Altaba Inc*	Equities	3	1,965.00	Suspended from stock exchange

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

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

The following exceptions were noted for 31 December 2020:

Sub-Fund	Security Name	Investment Type	Level	Fair Value USD	Reason
Global Flexible Fund	Altaba Inc*	Equities	3	4,658,231	Suspended from stock exchange
Contrarian Value Equity Fund	Altaba Inc*	Equities	3	4,684	Suspended from stock exchange

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

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

	31 December 2021 USD	31 December 2020 USD
Global Flexible Fund		
Balance as at start of the financial year	4,658,231	6,695,475
Liquidation payment received	(2,851,710)	(2,733,573)
Total gains or losses recognised in profit or loss	147,672	696,329
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Balance as at end of the financial year	1,954,193	4,658,231
Contrarian Value Equity Fund		
Balance as at start of the financial year	4,684	95,991
Liquidation payment received	(2868)	(2,749)
Total gains or losses recognised in profit or loss	149	6,031
Purchases	-	-
Sales	-	(94,589)
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Balance as at end of the financial year	1,965	4,684

The change in unrealised gains or losses for the year included in the profit or loss relating to those assets and liabilities held at 31 December 2021, amounted to USD 147,821 (31 December 2020: USD 702,360).

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

Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, applying a premium discount or discount of 5% to the fair value of these investments based on lack of marketability would have the following effects on net assets attributable to holders of redeemable participating shares.

	31 December 2021		31 December 2020	
	Favourable USD	Unfavourable USD	Favourable USD	Unfavourable USD
Global Flexible Fund	97,710	(97,710)	232,912	(232,912)
Contrarian Value Equity Fund	98	(98)	234	(234)

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

12. Involvement with unconsolidated structured entities

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

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

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

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

As at 31 December 2021

	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments USD
Global Equity Fund			
Money market funds	1	58,270	160,036,243
			160,036,243
Core Global Fund			
Money market funds	3	44,960-58,270	43,641,141
Corporate credit	4	441-3,178	39,061,444
Equity funds	8	274-59,005	316,412,653
Fixed income funds	5	561-3,756	135,308,092
Index funds	6	977-3,570	316,014,276
Property funds	2	2,481-3,172	49,478,103
Total			899,915,709
Global Emerging Markets Equity Fund			
Equity funds	1	2,167	974,513
			974,513

As at 31 December 2020

	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments USD
Global Equity Fund			
Money market funds	1	52,572	368
			368
Core Global Fund			
Money market funds	3	5,200 - 56,700	35,357,649
Corporate credit	4	350 - 3,500	29,918,266
Equity funds	8	700 - 44,600	232,884,927
Fixed income funds	5	450 - 3,900	113,283,851
Index funds	6	800 - 15,100	264,940,883
Property funds	2	2,300 - 2,500	38,742,141
Total			715,127,717
Global Emerging Markets Equity Fund			
Equity funds	1	855	476,889
			476,889

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

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

12. Involvement with unconsolidated structured entities (continued)

During the financial year ended 31 December 2021 and financial year 31 December 2020, the Company did not provide financial support to unconsolidated structured entities.

There were no significant restrictions on the ability of the structured entities to transfer funds to the 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 Fund ceases to be exposed to the investment.

13. Subsequent Events since the Financial Year End

The Global Cautious Fund performance indicator was changed from LIBOR to Secured Overnight Finance Rate (SOFR) with effect from 1st February 2022, as recommended by the Pyrford International Limited the Sub-Investment Manager and approved by the Central Bank of Ireland.

Carne Global Fund Managers (Ireland) Limited was appointed as the Management Company 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. All supplements were updated on 1st February to reflect the settlement period to read 3 business days and not within 5 business days.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). None of the Sub-Funds, other than Global Emerging Markets Equity Fund (which has exposure to securities of companies domiciled in Russia of approximately 1.47% of its NAV), have exposure to securities of companies domiciled in Russia. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia, in order to assess their impact on any Russian Securities held by the Sub-Funds, including their potential impact on the liquidity of Russian Securities.

14. Financial Statements

These financial statements were approved by the Board of Directors on 11 April 2022.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021

Global Cautious Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 90.64% (2020: 98.72%)			
Debt Securities – 68.96% (2020: 73.08%)			
Government Bonds*			
Australia Government Bond 5.50% 21/04/2023	7,369,000	5,770,045	3.53
Australia Government Bond 5.75% 15/07/2022	17,537,000	13,466,051	8.23
Canadian Government Bond 0.25% 01/05/2023	8,256,000	6,489,078	3.97
Canadian Government Bond 1.00% 01/09/2022	16,274,000	12,964,097	7.93
Canadian Government Bond 2.75% 01/06/2022	8,026,000	6,433,132	3.93
United Kingdom Gilt 1.00% 22/04/2024	8,986,000	12,297,707	7.52
United Kingdom Gilt 1.75% 07/09/2022	9,000,000	12,381,426	7.57
United States Treasury Note 1.63% 15/11/2022	9,454,000	9,575,287	5.85
United States Treasury Note 1.75% 30/09/2022	8,293,000	8,417,794	5.15
United States Treasury Note 2.00% 31/10/2022	9,091,000	9,244,509	5.65
United States Treasury Note 2.13% 31/12/2022	7,061,000	7,179,051	4.39
United States Treasury Note 2.88% 30/09/2023	8,198,000	8,572,681	5.24
		112,790,858	68.96
Total Debt Securities		112,790,858	68.96

*Government bonds include accrued interest.

Equities – 21.60% (2020: 24.56%)

Communication Services			
Axiata Group Bhd	462,445	461,778	0.28
China Mobile Limited	98,000	588,279	0.36
Chunghwa Telecom Co Limited	98,000	412,656	0.25
KDDI Corp	12,200	356,184	0.22
Singapore Telecommunications Limited	470,100	808,984	0.50
Telenor ASA	46,690	733,844	0.45
Telkom Indonesia Persero Tbk PT	1,452,300	411,649	0.25
Vodafone Group PLC	129,339	196,661	0.12
		3,970,035	2.43
Consumer Discretionary			
ABC-Mart Inc	6,600	282,558	0.17
AutoZone Inc	544	1,140,436	0.70
Lowe's Cos Inc	3,711	959,219	0.59
McDonald's Corp	5,490	1,471,704	0.90
Sumitomo Rubber Industries Limited	19,200	195,410	0.12
		4,049,327	2.48

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Cautious Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 90.64% (2020: 98.72%) (continued)			
Equities – 21.60% (2020: 24.56%) (continued)			
Consumer Staples			
Altria Group Inc	30,395	1,440,419	0.87
British American Tobacco PLC	8,991	332,882	0.20
Endeavour Group Ltd/Australia	15,856	77,699	0.05
Essity AB	8,383	273,512	0.17
Japan Tobacco Inc	22,200	447,740	0.27
Metro Inc/CN	9,445	503,375	0.31
Nestle SA	4,995	698,637	0.43
Philip Morris International Inc	15,662	1,487,890	0.90
Reckitt Benckiser Group PLC	2,388	205,127	0.13
Saputo Inc	7,126	160,781	0.10
Unilever PLC	5,673	303,568	0.19
Woolworths Group Limited	15,856	438,183	0.27
		6,369,813	3.89
Energy			
BP PLC	45,368	203,088	0.12
Imperial Oil Limited	8,841	319,302	0.20
Woodside Petroleum Limited	32,830	523,448	0.32
		1,045,838	0.64
Financials			
AIA Group Limited	30,400	306,484	0.19
American Express Co	7,939	1,298,820	0.79
Bank Rakyat Indonesia Persero Tbk PT	1,084,500	312,724	0.19
Legal & General Group PLC	61,347	247,197	0.15
Malayan Banking Bhd	399,108	795,149	0.49
S&P Global Inc	1,619	764,055	0.47
T Rowe Price Group Inc	8,020	1,577,053	0.96
United Overseas Bank Limited	41,100	820,079	0.50
Zurich Insurance Group AG	482	211,812	0.13
		6,333,373	3.87
Health Care			
GlaxoSmithKline PLC	17,473	380,223	0.23
Novartis AG	5,000	440,542	0.27
Roche Holding AG	1,509	627,846	0.39
Sanofi	3,415	344,004	0.21
		1,792,615	1.10

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Cautious Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 90.64% (2020: 98.72%) (continued)			
Equities – 21.60% (2020: 24.56%) (continued)			
Industrials			
Assa Abloy AB	8,389	255,917	0.16
Atlas Copco AB	3,847	265,903	0.16
Brambles Limited	59,762	461,873	0.28
Brenntag AG	3,261	295,115	0.18
Canadian National Railway Co	3,845	472,973	0.29
ComfortDelGro Corp Limited	408,900	424,626	0.26
General Dynamics Corp	8,307	1,731,760	1.06
Mitsubishi Electric Corp	22,200	281,175	0.17
Rockwell Automation Inc	3,393	1,183,648	0.72
SGS SA	59	197,303	0.12
Singapore Technologies Engineering Limited	94,500	263,561	0.16
		5,833,854	3.56
Information Technology			
Advantech Co Limited	23,495	336,709	0.21
Automatic Data Processing Inc	3,941	971,772	0.59
Computershare Limited	40,922	595,047	0.36
Intel Corp	12,451	641,227	0.40
SAP SE	2,697	383,072	0.23
Taiwan Semiconductor Manufacturing Co Limited	17,000	377,886	0.23
Texas Instruments Inc	6,647	1,252,760	0.77
VTech Holdings Limited	48,800	382,135	0.23
		4,940,608	3.02
Materials			
Air Liquide SA	2,095	365,275	0.22
FUCHS PETROLUB SE	4,514	204,922	0.13
		570,197	0.35
Utilities			
Power Assets Holdings Limited	68,172	424,966	0.26
		424,966	0.26
Total Equities		35,330,626	21.60

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Cautious Fund (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.08% (2020: 1.08%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
14/01/2022	GBP	789	USD	1,042	Citigroup	26	0.00
14/01/2022	GBP	1,164	USD	1,561	Citigroup	15	0.00
14/01/2022	GBP	1,994	USD	2,660	Citigroup	41	0.00
14/01/2022	GBP	4,079	USD	5,506	Citigroup	19	0.00
14/01/2022	GBP	11,953	USD	16,133	Citigroup	56	0.00
14/01/2022	GBP	12,685	USD	16,931	Citigroup	249	0.00
14/01/2022	GBP	19,091	USD	25,367	Citigroup	490	0.00
14/01/2022	GBP	23,411	USD	31,426	Citigroup	282	0.00
14/01/2022	GBP	25,000	USD	33,052	Citigroup	808	0.00
14/01/2022	GBP	33,941	USD	44,928	Citigroup	1,043	0.00
14/01/2022	GBP	188,358	USD	249,028	Citigroup	6,087	0.00
14/01/2022	GBP	393,762	USD	521,422	Citigroup	11,893	0.01
14/01/2022	GBP	3,711,640	USD	4,913,306	Citigroup	113,773	0.07
Total unrealised gain on OTC forward foreign currency exchange contracts						134,782	0.08
Financial assets at fair value through profit or loss						148,256,266	90.64

Unrealised loss on OTC forward foreign currency exchange contracts - (0.04%) (2020: (1.87%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
14/01/2022	USD	101	GBP	76	Citigroup	(2)	0.00
14/01/2022	USD	4,309	GBP	3,256	Citigroup	(101)	0.00
14/01/2022	GBP	12,098	USD	16,390	Citigroup	(4)	0.00
14/01/2022	USD	16,652	GBP	12,597	Citigroup	(409)	0.00
14/01/2022	USD	22,439	GBP	16,966	Citigroup	(540)	0.00
14/01/2022	USD	29,558	GBP	22,327	Citigroup	(682)	0.00
01/03/2022	USD	21,376,809	AUD	29,482,000	Citigroup	(61,137)	(0.04)
Total unrealised loss on OTC forward foreign currency exchange contracts						(62,875)	(0.04)
Financial liabilities at fair value through profit or loss						(62,875)	(0.04)
Cash and cash equivalents						11,359,491	6.95
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						4,009,371	2.45
Net Assets Attributable to Redeemable Participating Shareholders						163,562,253	100.00

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	35,330,626	21.52
Transferable securities and money market instruments traded on other regulated market	112,790,858	68.70
OTC financial derivatives	134,782	0.08
Cash and cash equivalents	11,359,491	6.92
Other assets	4,559,444	2.78
Total assets	164,175,201	100.00

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Equity Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 97.96% (2020: 96.81%)			
Money Market Funds – 8.35% (2020: 0.00%)			
Money Market Funds			
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	160,036,243	160,036,243	8.35
		160,036,243	8.35
Total Money Market Funds		160,036,243	8.35
Equities - 89.61% (2020: 96.81%)			
Communication Services			
Alphabet Inc	53,996	156,428,572	8.16
Charter Communications Inc	194,561	126,847,935	6.62
Facebook Inc	225,350	75,796,473	3.95
		359,072,980	18.73
Consumer Discretionary			
Amazon.com Inc	22,200	74,022,348	3.86
		74,022,348	3.86
Consumer Staples			
Unilever PLC	1,401,957	75,020,045	3.91
		75,020,045	3.91
Financials			
Intercontinental Exchange Inc	281,500	38,500,755	2.01
Moody's Corp	48,327	18,875,560	0.98
		57,376,315	2.99
Health Care			
Baxter International Inc	903,929	77,593,265	4.05
Becton Dickinson and Co	215,700	54,244,236	2.83
Catalent Inc	543,400	69,571,502	3.63
Cochlear Limited	77,523	12,181,193	0.64
Cooper Cos Inc	140,932	59,042,052	3.08
CVS Health Corp	1,035,294	106,800,929	5.57
Illumina Inc	42,718	16,251,636	0.85
Sonic Healthcare Limited	1,819,049	61,670,020	3.22
Thermo Fisher Scientific Inc	60,271	40,215,222	2.10
UnitedHealth Group Inc	128,333	64,441,133	3.36
		562,011,188	29.33

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 97.96% (2020: 96.81%) (continued)			
Equities – 89.61% (2020: 96.81%) (continued)			
Industrials			
Aena SME SA	296,699	46,831,967	2.45
BAE Systems PLC	9,860,826	73,431,265	3.83
Canadian Pacific Railway Limited	1,118,600	80,472,084	4.20
CoStar Group Inc	440,900	34,844,327	1.82
Safran SA	579,933	71,001,749	3.70
Vinci SA	614,400	64,915,816	3.39
		371,497,208	19.39
Information Technology			
Fiserv Inc	584,600	60,675,634	3.17
Mastercard Inc	149,500	59,359,664	3.10
Microsoft Corp	292,400	98,339,968	5.13
		218,375,266	11.40
Total Equities		1,717,375,350	89.61
Financial assets at fair value through profit or loss		1,877,411,593	97.96
Cash and cash equivalents		39,410,879	2.06
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(220,135)	(0.02)
Net Assets Attributable to Redeemable Participating Shareholders		1,916,602,337	100.00
Portfolio Analysis			
Transferable securities and money market instruments admitted to official stock exchange		1,717,375,350	89.40
UCITS Funds and AIFs		160,036,243	8.33
Cash and cash equivalents		39,410,879	2.05
Other assets		4,099,822	0.22
Total assets		1,920,922,294	100.00

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Flexible Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 95.33% (2020: 94.11%)			
Debt Securities – 22.02% (2020: 22.06%)			
Government Bonds*			
United States Treasury Bill 0.00% 27/01/2022	73,000,000	72,999,015	6.52
United States Treasury Bill 0.00% 24/02/2022	74,000,000	73,997,292	6.62
United States Treasury Bill 0.00% 14/04/2022	55,000,000	54,991,783	4.92
United States Treasury Bill 0.00% 19/05/2022	40,000,000	39,985,824	3.57
		241,973,914	21.63
Term Loans*			
Lealand Finance	3,583,609	1,899,313	0.17
Lealand Finance 3.11% 30/06/2024	2,038,000	1,151,470	0.10
Lealand Finance Co BV 3.11% 30/06/2024	79,735	47,442	0.00
Lealand Finance Co BV 4.11% 30/06/2025	2,678,367	1,209,725	0.12
		4,307,950	0.39
Total Debt Securities		246,281,864	22.02

*Government bonds and term loans include accrued interest.

Equities – 73.18% (2020 - 71.85%)

Communication Services			
Activision Blizzard Inc	250,880	16,691,046	1.50
Alphabet Inc Class A	13,011	37,693,387	3.37
Alphabet Inc Class C	10,014	28,976,410	2.59
Altaba Inc.	328,160	1,954,193	0.17
Baidu Inc	423,939	7,862,908	0.70
Charter Communications Inc	42,361	27,618,101	2.47
Comcast Corp	756,190	38,059,043	3.40
Facebook Inc	97,053	32,643,777	2.92
Netflix Inc	4,608	2,776,044	0.25
Nexon Co Limited	443,917	8,573,416	0.77
SoftBank Group Corp	173,390	8,182,029	0.73
Ubisoft Entertainment SA	120,690	5,911,300	0.53
		216,941,654	19.40

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 95.33% (2020: 94.11%) (continued)			
Equities – 73.18% (2020 - 71.85%) (continued)			
Consumer Discretionary			
Alibaba Group Holding Limited	605,258	9,230,685	0.83
Amazon.com Inc	1,640	5,468,318	0.49
Cie Financiere Richemont SA	73,350	11,024,838	0.99
Entain PLC	347,270	7,916,156	0.71
Flutter Entertainment PLC	40,060	6,380,890	0.57
Just Eat Takeaway.com NV	104,600	5,765,561	0.51
Marriott International Inc/MD	75,130	12,414,481	1.11
Naspers Limited	37,485	5,805,981	0.51
Prosus NV	263,320	22,018,375	1.97
		86,025,285	7.69
Consumer Staples			
JDE Peet's NV	437,910	13,495,563	1.21
		13,495,563	1.21
Energy			
Gulfport Energy Corp	54,540	3,928,516	0.36
Gulfport Energy Corp (GPOR)	94	50,834	0.00
Kinder Morgan Inc	570,220	9,043,689	0.81
McDermott International Limited I	1,143,056	468,653	0.04
McDermott International Limited II	2,702,680	1,108,099	0.10
McDermott International Limited III	77,471	31,763	0.00
McDermott International LTD Preferred Shares	2,024	1,214,315	0.11
		15,845,869	1.42
Financials			
Accelerate Acquisition Corp	180	1,793	0.00
African Gold Acquisition Corp	17,400	175,392	0.02
Agile Growth Corp	97,822	968,438	0.09
Alpha Partners Technology Merger Corp	4,195	41,866	0.00
American International Group Inc	562,880	32,005,357	2.86
Angel Pond Holdings Corp	94,953	938,136	0.08
Aon PLC	85,626	25,735,751	2.31
Apollo Strategic Growth Capital II	20,518	204,359	0.02
Ares Acquisition Corp	48,943	486,004	0.04
Artisan Acquisition Corp	3,277	32,475	0.00
Atlantic Coastal Acquisition Corp	124,600	1,216,096	0.11
Broadscale Acquisition Corp	82,861	823,638	0.07
BurTech Acquisition Corp	46,578	466,246	0.04
Churchill Capital Corp VII	62,112	622,424	0.06
Citigroup Inc	387,010	23,371,534	2.09
Colonnade Acquisition Corp II	103,832	1,025,860	0.09
COVA Acquisition Corp	33,316	333,160	0.03
DHC Acquisition Corp	52,367	512,149	0.05

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 95.33% (2020: 94.11%) (continued)			
Equities – 73.18% (2020 - 71.85%) (continued)			
Financials (continued)			
Digital Transformation Opportunities Corp	7,181	71,164	0.01
Disruptive Acquisition Corp I	103,832	1,037,282	0.09
ESM Acquisition Corp	16	160	0.00
Flame Acquisition Corp	103,827	1,040,347	0.09
Forest Road Acquisition Corp II	123,632	1,225,317	0.11
Fortress Value Acquisition Corp IV	48,965	488,671	0.04
FTAC Hera Acquisition Corp	12,333	122,837	0.01
Fusion Acquisition Corp II	17,328	171,461	0.02
Glenfarne Merger Corp	102,331	1,015,124	0.09
Global Partner Acquisition Corp II	39,001	384,160	0.03
Golden Arrow Merger Corp	103,832	1,020,669	0.09
Gores Holdings VII Inc	484	4,835	0.00
Gores Holdings VIII Inc	23,343	242,067	0.02
Gores Technology Partners II Inc	643	6,481	0.00
Groupe Bruxelles Lambert SA	216,125	24,125,505	2.16
GX Acquisition Corp II	64,261	632,971	0.06
Haymaker Acquisition Corp III	731	7,230	0.00
Hudson Executive Investment Corp III	123,250	1,209,083	0.11
InterPrivate IV InfraTech Partners Inc	86,922	856,182	0.08
Jefferies Financial Group Inc	508,970	19,748,036	1.77
Kismet Acquisition Three Corp	103,832	1,017,554	0.09
Landcadia Holdings IV Inc	123,834	1,238,340	0.11
Lazard Growth Acquisition Corp I	3,713	36,759	0.00
Lead Edge Growth Opportunities Limited	11,093	111,152	0.01
LPL Financial Holdings Inc	65,730	10,522,716	0.94
Macondray Capital Acquisition Corp I	105,426	1,054,260	0.09
Mason Industrial Technology Inc	75,765	757,650	0.07
Metals Acquisition Corp	56,234	560,091	0.05
Mission Advancement Corp	61,695	610,781	0.05
Monument Circle Acquisition Corp	6,953	69,460	0.01
Northern Star Investment Corp III	54,600	541,905	0.05
Northern Star Investment Corp IV	42,181	418,014	0.04
Orion Acquisition Corp	25,100	248,741	0.02
Peridot Acquisition Corp II	57,768	573,636	0.05
Pershing Square Tontine Holdings Limited	47,720	941,038	0.08
Pine Technology Acquisition Corp	97,337	984,564	0.09
Plum Acquisition Corp I	96,003	938,909	0.08
Queen's Gambit Growth Capital	8,223	81,408	0.01
Ross Acquisition Corp II	22,887	229,328	0.02
RXR Acquisition Corp	991	9,811	0.00
Signature Bank	9,328	3,017,328	0.27
Silver Spike Acquisition Corp II	12,965	129,391	0.01

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 95.33% (2020: 94.11%) (continued)			
Equities – 73.18% (2020 - 71.85%) (continued)			
Financials (continued)			
Slam Corp	70,817	699,672	0.06
Stratim Cloud Acquisition Corp	66,588	655,226	0.06
TCW Special Purpose Acquisition Corp	11,752	116,345	0.01
Tio Tech A	29,609	293,721	0.03
TLG Acquisition One Corp	123,632	1,223,957	0.11
Twelve Seas Investment Co II	99,595	988,978	0.09
Virgin Orbit Holdings Inc	46,873	376,859	0.03
Wells Fargo & Co	521,070	25,000,939	2.24
		195,818,793	17.51
Industrials			
Howmet Aerospace Inc	495,920	15,785,134	1.41
LG Corp	174,500	11,875,545	1.06
Samsung C&T Corp	88,630	8,872,322	0.79
Uber Technologies Inc	128,250	5,377,523	0.49
Univar Solutions Inc	377,800	10,710,630	0.96
Westinghouse Air Brake Technologies Corp	121,680	11,207,945	1.00
		63,829,099	5.71
Information Technology			
Analog Devices Inc	182,400	32,060,448	2.87
Broadcom Inc	58,161	38,700,911	3.46
NXP Semiconductors NV	46,562	10,605,892	0.95
Open Text Corp	164,200	7,796,216	0.69
TE Connectivity Limited	210,680	33,991,111	3.04
		123,154,578	11.01
Materials			
Glencore PLC	4,990,850	25,346,083	2.27
HeidelbergCement AG	109,750	7,428,554	0.65
International Flavors & Fragrances Inc	94,050	14,168,633	1.27
LafargeHolcim Limited	599,790	30,616,506	2.74
		77,559,776	6.93
Real Estate			
Swire Pacific Limited	1,095,740	6,233,223	0.56
		6,233,223	0.56
Utilities			
FirstEnergy Corp	302,250	12,570,578	1.13
Heliogen Inc	25,218	391,383	0.03
PG&E Corp	544,485	6,610,048	0.58
		19,572,009	1.74
Total Equities		818,475,849	73.18

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 95.33% (2020: 94.11%) (continued)			
Equity-Linked Securities – 00.03% (2020 – 00.00%)			
Consumer Discretionary			
Cie Financiere Richemont SA	248,200	272,403	0.03
		272,403	0.03
Financials			
Artisan Acquisition Corp	1,092	775	0.00
Atlantic Coastal Acquisition Corp	41,533	25,755	0.00
Broadscale Acquisition Corp	20,715	19,472	0.00
Queen's Gambit Growth Capital	2,741	1,755	0.00
Virgin Orbit Holdings Inc	9,374	13,124	0.00
		60,881	0.00
Information Technology			
Babylon Holdings Ltd/Jersey	1,228	835	0.00
BigBear.ai Holdings Inc	26,854	21,752	0.00
		22,587	0.00
Utilities			
Heliogen Inc	9,783	16,631	0.00
		16,631	0.00
		372,502	0.03

Unrealised gain on OTC forward foreign currency exchange contracts – 0.10% (2020: 0.19%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
14/01/2022	GBP	2,250	USD	2,975	Citigroup	73	0.00
14/01/2022	GBP	2,372	USD	3,140	Citigroup	73	0.00
14/01/2022	GBP	3,586	USD	4,787	Citigroup	70	0.00
14/01/2022	GBP	3,600	USD	4,759	Citigroup	116	0.00
14/01/2022	GBP	5,579	USD	7,383	Citigroup	173	0.00
14/01/2022	GBP	6,014	USD	7,963	Citigroup	182	0.00
14/01/2022	GBP	6,506	USD	8,601	Citigroup	210	0.00
14/01/2022	EUR	10,058	USD	11,396	Citigroup	46	0.00
14/01/2022	GBP	10,776	USD	14,275	Citigroup	320	0.00
14/01/2022	GBP	11,003	USD	14,540	Citigroup	363	0.00
14/01/2022	EUR	11,391	USD	12,864	Citigroup	94	0.00
14/01/2022	CHF	13,091	USD	14,209	Citigroup	164	0.00
14/01/2022	EUR	21,297	USD	24,112	Citigroup	113	0.00
14/01/2022	CHF	22,798	USD	24,764	Citigroup	266	0.00
14/01/2022	GBP	23,237	USD	31,192	Citigroup	280	0.00
14/01/2022	EUR	26,978	USD	30,561	Citigroup	126	0.00
14/01/2022	CHF	28,214	USD	30,728	Citigroup	249	0.00
14/01/2022	GBP	37,909	USD	50,844	Citigroup	500	0.00
14/01/2022	EUR	44,486	USD	50,404	Citigroup	200	0.00

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Flexible Fund (continued)

Financial assets at fair value through profit or loss – 95.33% (2020: 94.11%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts – 0.10% (2020: 0.19%) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
14/01/2022	CHF	46,771	USD	50,928	Citigroup	423	0.00
14/01/2022	GBP	50,771	USD	67,255	Citigroup	1,510	0.00
14/01/2022	GBP	57,168	USD	76,213	Citigroup	1,216	0.00
14/01/2022	EUR	66,397	USD	75,196	Citigroup	333	0.00
14/01/2022	CHF	70,138	USD	76,147	Citigroup	858	0.00
14/01/2022	GBP	89,765	USD	119,643	Citigroup	1,935	0.00
14/01/2022	GBP	112,671	USD	151,255	Citigroup	1,347	0.00
14/01/2022	GBP	152,144	USD	205,344	Citigroup	720	0.00
14/01/2022	EUR	163,365	USD	184,843	Citigroup	988	0.00
14/01/2022	EUR	180,000	USD	203,085	Citigroup	1,668	0.00
14/01/2022	GBP	184,521	USD	247,463	Citigroup	2,454	0.00
14/01/2022	EUR	200,000	USD	225,766	Citigroup	1,738	0.00
14/01/2022	GBP	277,145	USD	369,501	Citigroup	5,867	0.00
14/01/2022	GBP	552,074	USD	729,894	Citigroup	17,840	0.00
14/01/2022	GBP	5,087,939	USD	6,735,190	Citigroup	155,961	0.02
14/01/2022	EUR	5,571,278	USD	6,289,354	Citigroup	48,091	0.00
14/01/2022	CHF	6,263,084	USD	6,792,800	Citigroup	83,540	0.01
14/01/2022	GBP	24,170,556	USD	31,995,919	Citigroup	740,900	0.07
Total unrealised gain on OTC forward foreign currency exchange contracts						1,071,007	0.10

Financial assets at fair value through profit or loss

1,066,201,222 95.33

Unrealised loss on OTC forward foreign currency exchange contracts - (0.00%) (2020: (0.02%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
14/01/2022	USD	94	EUR	84	Citigroup	(1)	0.00
14/01/2022	USD	12,333	CHF	11,404	Citigroup	(187)	0.00
14/01/2022	USD	12,529	EUR	11,113	Citigroup	(113)	0.00
14/01/2022	USD	14,295	GBP	10,763	Citigroup	(283)	0.00
14/01/2022	USD	18,980	GBP	14,358	Citigroup	(467)	0.00
14/01/2022	USD	19,864	GBP	15,000	Citigroup	(453)	0.00
14/01/2022	GBP	25,769	USD	34,908	Citigroup	(7)	0.00
14/01/2022	USD	30,365	EUR	26,881	Citigroup	(213)	0.00
14/01/2022	EUR	30,383	USD	34,570	Citigroup	(9)	0.00
14/01/2022	CHF	30,445	USD	33,456	Citigroup	(30)	0.00
14/01/2022	USD	31,599	CHF	29,085	Citigroup	(334)	0.00
14/01/2022	USD	33,091	GBP	25,000	Citigroup	(769)	0.00
14/01/2022	USD	45,840	EUR	40,481	Citigroup	(208)	0.00
14/01/2022	USD	47,861	GBP	36,170	Citigroup	(1,127)	0.00
14/01/2022	USD	49,156	CHF	45,205	Citigroup	(475)	0.00
14/01/2022	USD	53,300	EUR	47,212	Citigroup	(404)	0.00
14/01/2022	USD	57,619	GBP	43,526	Citigroup	(1,332)	0.00
14/01/2022	USD	57,802	EUR	51,279	Citigroup	(529)	0.00
14/01/2022	USD	58,177	CHF	53,673	Citigroup	(751)	0.00
14/01/2022	USD	58,433	GBP	44,131	Citigroup	(1,339)	0.00
14/01/2022	USD	58,854	CHF	54,420	Citigroup	(894)	0.00
14/01/2022	USD	61,252	GBP	46,313	Citigroup	(1,475)	0.00
14/01/2022	GBP	125,758	USD	170,374	Citigroup	(45)	0.00

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Flexible Fund (continued)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.00%) (2020: (0.02%)) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
14/01/2022	USD	138,284	GBP	104,610	Citigroup	(3,400)	0.00
14/01/2022	USD	195,370	GBP	147,645	Citigroup	(4,602)	0.00
14/01/2022	USD	272,724	GBP	206,017	Citigroup	(6,307)	0.00
14/01/2022	USD	283,635	GBP	214,232	Citigroup	(6,524)	0.00
03/01/2022	HKD	7,968,955	USD	1,022,317	Citigroup	(179)	0.00
04/01/2022	JPY	32,290,618	USD	280,928	Citigroup	(513)	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(32,970)	0.00

Financial liabilities at fair value through profit or loss

Cash and cash equivalents	58,590,199	5.24
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(6,310,764)	(0.57)
Net Assets Attributable to Redeemable Participating Shareholders	1,118,447,687	100.00

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	818,848,351	72.52
Transferable securities and money market instruments traded on other regulated market	244,327,671	21.64
Transferable securities and money market instruments other than those referred to above	1,954,193	0.17
OTC financial derivatives	1,071,007	0.09
Cash and cash equivalents	58,590,199	5.19
Other current assets	4,396,996	0.40
Total assets	1,129,188,417	100.00

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Core Global Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 100% (2020: 99.98%)			
Money Market Funds – 4.85% (2020: 4.94%)			
Money Market Funds			
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS) Agency	93,653	10,675,507	1.19
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund (UCITS) Agency	74,031	10,878,729	1.21
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS) Agency	203,987	22,086,905	2.45
		43,641,141	4.85
Total Money Market Funds		43,641,141	4.85
Investment Funds – 90.81% (2020: 95.04%)			
Equity Funds			
iShares Core EURO STOXX 50 UCITS ETF	40,790	6,740,406	0.75
iShares Core FTSE 100 UCITS ETF	943,084	9,195,716	1.02
iShares Core MSCI Emerging Markets IMI UCITS ETF	805,601	28,723,704	3.19
iShares Core MSCI Japan IMI UCITS ETF	159,700	8,154,282	0.91
iShares Core MSCI Pacific ex-Japan UCITS ETF	42,043	7,323,050	0.81
iShares Core S&P 500 UCITS ETF	322,829	157,324,257	17.48
iShares MSCI Canada UCITS ETF	62,962	11,506,935	1.28
iShares MSCI USA ESG Enhanced UCITS ETF	9,877,364	87,444,303	9.72
		316,412,653	35.16
Fixed Income Funds			
iShares Euro Government Bond Index Fund (UCITS)	504,666	14,141,633	1.57
iShares Global Government Bond UCITS ETF	79,444	8,897,728	0.99
iShares Global Inflation Linked Government Bond UCITS ETF	30,471	5,809,144	0.65
iShares Global Inflation-Linked Bond Index Fund (UCITS)	4,192,307	68,472,945	7.61
iShares World ex-Euro Government Bond Index Fund (AIF)	2,452,650	37,986,642	4.22
		135,308,092	15.04
Index Funds			
iShares Emerging Markets Index Fund (UCITS)	2,420,284	42,969,730	4.77
iShares Europe ex-UK Index Fund (UCITS)	3,043,766	73,145,680	8.13
iShares Japan Index Fund (UCITS)	1,291,217	26,932,201	2.99
iShares North America Index Fund (UCITS)	3,905,234	149,527,492	16.62
iShares Pacific Index Fund (UCITS)	468,570	9,809,974	1.09
iShares UK Index Fund (UCITS)	542,016	13,629,199	1.51
		316,014,276	35.11
Property Funds			
iShares Developed Markets Property Yield UCITS ETF	278,254	8,404,662	0.93
iShares Developed Real Estate Index Fund IE (UCITS)	2,628,364	41,073,441	4.57
		49,478,103	5.50

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Core Global Fund (Continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 100% (2020: 99.98%) (continued)			
Investment Funds – 90.81% (2020: 95.04%)			
Corporate credit			
iShares Euro Investment Grade Corporate Bond Index Fund (UCITS)	417,916	6,611,261	0.73
iShares Global Corporate Bond UCITS ETF	83,199	8,616,504	0.96
iShares UK Credit Bond Index Fund (UCITS)	70,346	2,068,913	0.23
iShares US Corporate Bond Index Fund (AIF)	1,124,155	21,764,766	2.42
		39,061,444	4.34
Total Investment Funds		856,274,568	95.15
Financial assets at fair value through profit or loss		899,915,709	100.00
Cash and cash equivalents		426,502	0.05
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(401,019)	(0.05)
Net Assets Attributable to Redeemable Participating Shareholders		899,941,192	100.00
Portfolio Analysis			
Transferable securities and money market instruments admitted to official stock exchange UCITS and AIF		43,641,141	4.84
Cash and cash equivalents		856,274,568	95.02
Other assets		426,502	0.05
		845,686	0.09
Total assets		901,187,897	100.00

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Property Fund

Holdings	Quantity	Fair Value USD	% of Total Assets
Financial assets at fair value through profit or loss – 97.14% (2020: 95.83%)			
Equities – 97.13% (2020: 95.83%)			
Financials			
Vonovia SE	136,353	7,520,441	2.22
		7,520,441	2.22
Industrials			
Shurgard Self Storage SA	107,787	7,048,084	2.08
		7,048,084	2.08
Real Estate			
Alexandria Real Estate Equities Inc	41,675	9,291,858	2.74
Allied Properties Real Estate Investment Trust	49,388	1,718,405	0.51
American Campus Communities Inc	83,410	4,778,559	1.41
Assura Plc	3,953,151	3,737,333	1.10
Big Yellow Group PLC	268,786	6,214,456	1.83
Camden Property Trust	34,128	6,097,991	1.80
Cofinimmo SA	27,333	4,367,174	1.29
CubeSmart	175,455	9,985,144	2.95
CyrusOne Inc	11,350	1,018,322	0.30
Derwent London Plc	118,330	5,473,291	1.61
Equinix Inc	16,730	14,150,903	4.17
Equity LifeStyle Properties Inc	107,081	9,386,720	2.77
Equity Residential	120,087	10,867,874	3.21
Essex Property Trust Inc	43,033	15,157,514	4.48
Federal Realty Investment Trust	59,115	8,058,557	2.38
Healthpeak Properties Inc	253,083	9,133,765	2.69
Host Hotels & Resorts Inc	411,168	7,150,212	2.11
Hufvudstaden AB	51,544	769,698	0.23
Inmobiliaria Colonial Socimi SA	13,320	124,967	0.04
Invitation Homes Inc	438,436	19,878,688	5.86
Kilroy Realty Corp	128,579	8,545,360	2.52
Kimco Realty Corp	654,727	16,139,021	4.76
Klepierre SA	201,103	4,768,277	1.41
LEG Immobilien SE	10,000	1,395,344	0.41
Link REIT	632,345	5,568,089	1.64
Mirvac Group	980,479	2,074,415	0.61
Mitsubishi Estate Co Limited	715,410	9,905,966	2.92
National Storage REIT	1,146,889	2,218,029	0.65
Nippon Prologis REIT Inc	1,842	6,510,305	1.92
Prologis Inc	184,155	31,004,336	9.15
Public Storage	14,545	5,447,975	1.61
Rayonier Inc	86,162	3,477,498	1.03
Rexford Industrial Realty Inc	144,345	11,707,823	3.45
Scentre Group	3,260,948	7,491,956	2.21
Segro Plc	354,349	6,894,453	2.03
Shaftesbury Plc	541,926	4,514,172	1.33
Sun Hung Kai Properties Limited	436,543	5,296,997	1.56
Switch Inc	102,667	2,940,383	0.87

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Property Fund (continued)

Holdings	Quantity	Fair Value USD	% of Total Assets
----------	----------	-------------------	-------------------------

Financial assets at fair value through profit or loss – 97.14% (2020: 95.83% (continued))

Equities – 97.13% (2020: 95.83%) (continued)

Real Estate (continued)			
Terreno Realty Corp	21,496	1,833,394	0.54
UNITE Group PLC	181,812	2,734,665	0.81
Urban Edge Properties	287,074	5,454,406	1.61
Warehouses De Pauw CVA	112,255	5,384,546	1.59
Welltower Inc	186,666	16,010,343	4.72
		314,679,184	92.83
Total Equities		329,247,709	97.13

Unrealised gain on OTC forward foreign currency exchange contracts – 0.01% (2020: 0.00%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
14/01/2022	GBP	36,311	USD	48,006	Citigroup	1,174	0.00
14/01/2022	GBP	674,439	USD	892,792	Citigroup	20,674	0.01
Total unrealised gain on OTC forward foreign currency exchange contracts						21,848	0.01

Financial assets at fair value through profit or loss

329,269,557 **97.14**

Unrealised loss on OTC forward foreign currency exchange contracts – (0.00%) (2020: (0.00%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised loss USD	% of Net Assets
14/01/2022	GBP	26,757	USD	36,253	Citigroup	(12)	0.00
Total unrealised loss on OTC forward foreign currency exchange contracts						(12)	0.00

Financial liabilities at fair value through profit or loss

(12) **0.00**

Cash and cash equivalents

10,313,891 3.04

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

(618,872) (0.18)

Net Assets Attributable to Redeemable Participating Shareholders

338,964,564 **100.00**

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	329,247,709	96.74
OTC financial derivatives	21,848	0.01
Cash and cash equivalents	10,313,891	3.03
Other current assets	776,446	0.23
Total assets	340,359,894	100.00

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Contrarian Value Equity Fund

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 96.97% (2020: 96.10%)			
Equities – 96.94% (2020: 96.09%)			
Communication Services			
Activision Blizzard Inc	287	19,094	2.18
Alphabet Inc Class A	16	46,353	5.29
Alphabet Inc Class C	11	31,829	3.63
Altaba Inc.	330	1,965	0.22
Baidu Inc	500	9,274	1.06
Charter Communications Inc	50	32,599	3.72
Comcast Corp	871	43,837	5.00
Facebook Inc	115	38,680	4.42
Nexon Co Limited	513	9,908	1.13
SoftBank Group Corp	204	9,626	1.10
Netflix Inc	5	3,012	0.34
		246,177	28.09
Consumer Discretionary			
Alibaba Group Holding Limited	720	10,981	1.25
Amazon.com Inc	1	3,334	0.38
Cie Financiere Richemont SA	84	12,626	1.44
Marriott International Inc/MD	90	14,872	1.70
Naspers Limited	44	6,815	0.78
Prosus NV	310	25,922	2.96
Entain PLC	410	9,346	1.07
Flutter Entertainment PLC	46	7,327	0.84
Just Eat Takeaway.com NV	118	6,504	0.74
		97,727	11.16
Consumer Staples			
JDE Peet's NV	509	15,686	1.79
		15,686	1.79
Energy			
Kinder Morgan Inc	680	10,785	1.23
		10,785	1.23
Financials			
American International Group Inc	665	37,812	4.31
Aon PLC	98	29,455	3.36
Citigroup Inc	460	27,779	3.17
Groupe Bruxelles Lambert SA	256	28,577	3.26
Wells Fargo & Co	613	29,412	3.36
		153,035	17.46
Industrials			
Howmet Aerospace Inc	590	18,780	2.14
LG Corp	210	14,291	1.63
Samsung C&T Corp	110	11,012	1.26
Westinghouse Air Brake Technologies Corp	140	12,895	1.47
Uber Technologies Inc	147	6,164	0.70
		63,142	7.20

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Contrarian Value Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss - 96.97% (2020: 96.10%) (continued)			
Equities – 96.94% (2020: 96.09%) (continued)			
Information Technology			
Analog Devices Inc	210	36,912	4.21
Broadcom Inc	67	44,582	5.09
NXP Semiconductors NV	60	13,667	1.56
Open Text Corp	185	8,784	1.00
TE Connectivity Limited	250	40,335	4.60
		144,280	16.46
Materials			
Glencore PLC	5,910	30,014	3.43
HeidelbergCement AG	130	8,799	1.00
International Flavors & Fragrances Inc	110	16,572	1.89
LafargeHolcim Limited	681	34,762	3.97
		90,147	10.29
Real Estate			
Swire Pacific Limited	1,300	7,395	0.84
		7,395	0.84
Utilities			
FirstEnergy Corp	360	14,972	1.71
PG&E Corp	515	6,252	0.71
		21,224	2.42
Total Equities		849,598	96.94
Equity-Linked Securities - 0.03% (2020: 0.00%)			
Consumer Discretionary			
Cie Financiere Richemont SA	260	285	0.03
		285	0.03
Total Equity-Linked Securities		285	0.03
Financial assets at fair value through profit or loss		849,883	96.97
Cash and cash equivalents		32,588	3.72
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(6,074)	(0.69)
Net Assets Attributable to Redeemable Participating Shareholders		876,397	100.00

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Contrarian Value Equity Fund (continued)

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	847,918	95.31
Transferable securities and money market instruments other than those referred to above	1,965	0.22
Cash and cash equivalents	32,588	3.66
Other assets	7,204	0.81
Total assets	889,675	100.00

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Emerging Markets Equity Fund

Holdings	Quantity	Fair Value USD	% of Total Assets
Financial assets at fair value through profit or loss – 95.69% (2020: 97.07%)			
Equities – 94.00% (2020: 93.20%)			
Communication Services			
Bharti Airtel	6,495	30,811	0.03
Bharti Airtel Limited	114,532	1,053,520	0.96
Kakao Corp	15,816	1,496,783	1.37
NAVER Corp	5,335	1,698,673	1.55
Tencent Holdings Limited	85,100	4,986,171	4.56
Yandex NV	13,300	804,650	0.74
		10,070,608	9.21
Consumer Discretionary			
Alibaba Group Holding Limited	259,900	3,963,690	3.62
CCC SA	11,219	293,669	0.27
China Education Group Holdings Limited	759,000	1,232,500	1.13
Devyani International Limited	389,477	864,737	0.79
Geely Automobile Holdings Limited	453,000	1,237,626	1.13
Haier Smart Home Co Limited	308,400	1,303,411	1.19
Home Product Center PCL	1,350,000	585,997	0.54
Jollibee Foods Corp	132,450	562,094	0.51
Lemon Tree Hotels Limited	724,693	454,283	0.42
Midea Group Co Limited	71,100	823,410	0.75
Minor International PCL	278,300	239,522	0.22
Minor International PCL - R Shares	572,300	492,556	0.45
Mitra Adiperkasa Tbk PT	1,328,100	66,157	0.06
OPAP SA	92,286	1,308,697	1.20
Shenzhou International Group Holdings Limited	33,600	646,030	0.59
		14,074,379	12.87
Consumer Staples			
Atacadao SA	178,800	489,533	0.45
Budweiser Brewing Co APAC Limited	226,000	592,807	0.54
Carabao Group PCL	195,900	700,803	0.64
Heineken Malaysia Bhd	28,000	140,067	0.13
Magnit PJSC	5,856	424,837	0.39
Monde Nissin Corp	6,168,400	1,959,690	1.79
Varun Beverages Limited	94,616	1,130,606	1.03
Wuliangye Yibin Co Limited	40,800	1,425,390	1.30
		6,863,733	6.27
Energy			
AKR Corporindo Tbk PT	1,329,300	383,314	0.35
Gazprom PJSC	258,795	1,184,423	1.08
PTT Exploration & Production PCL	408,100	1,441,592	1.32
PTT PCL	681,400	775,139	0.71
		3,784,468	3.46

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Total Assets
Financial assets at fair value through profit or loss – 95.69% (2020: 97.07%) (continued)			
Equities – 94.00% (2020: 93.20%) (continued)			
Financials			
AIA Group Limited	108,000	1,088,824	1.00
Banco Bradesco SA	149,998	512,993	0.47
Banco Santander Chile	54,100	881,289	0.81
Bank Central Asia Tbk PT	1,289,500	660,441	0.59
Bank Rakyat Indonesia Persero Tbk PT	4,483,800	1,292,938	1.18
Cathay Financial Holding Co Limited	419,000	946,521	0.87
China Merchants Bank Co Limited	208,500	1,619,317	1.48
HDFC Bank Limited	11,500	748,305	0.68
Housing Development Finance Corp Limited	103,058	3,585,689	3.28
ICICI Bank Limited	55,600	1,100,324	1.01
Itau Unibanco Holding SA	123,200	462,000	0.42
Kasikornbank PCL	325,400	1,383,247	1.26
KB Financial Group Inc	45,870	2,122,272	1.94
OTP Bank Nyrt	8,275	423,837	0.39
Prudential PLC	104,834	1,806,034	1.65
Public Bank Bhd	1,474,100	1,471,974	1.35
		20,106,005	18.38
Health Care			
Hangzhou Tigermed Consulting Co Limited	53,700	681,901	0.62
Max Healthcare Institute Limited	237,479	1,414,874	1.29
Wuxi Biologics Cayman Inc	89,000	1,056,521	0.97
		3,153,296	2.88
Industrials			
Ayala Corp	35,170	573,156	0.53
Contemporary Amperex Technology Co Limited	22,900	2,112,730	1.93
Larsen & Toubro Limited	66,219	1,688,826	1.54
Mytilineos SA	38,445	661,478	0.60
Sany Heavy Industry Co Limited	284,464	1,017,638	0.93
Spring Airlines Co Limited	73,989	659,397	0.60
Wizz Air Holdings Plc	18,233	1,034,255	0.95
		7,747,480	7.08
Information Technology			
Accton Technology Corp	128,000	1,202,872	1.10
ACM Research Inc	4,900	417,823	0.38
ASPEED Technology Inc	11,000	1,417,387	1.30
Flat Glass Group Co Limited	251,000	1,274,913	1.17
Hon Hai Precision Industry Co Limited	172,000	646,544	0.59
Infosys Limited	129,533	3,289,363	3.01
LONGi Green Energy Technology Co Limited	78,718	1,064,664	0.97
MediaTek Inc	63,000	2,709,716	2.48
Samsung Electronics Co Limited	65,998	4,347,125	3.97
Samsung Electronics Limited	35,966	2,154,179	1.97
Shanghai Baosight Software Co Limited	197,030	1,880,535	1.72

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair Value USD	% of Total Assets
Financial assets at fair value through profit or loss – 95.69% (2020: 97.07%) (continued)			
Equities – 94.00% (2020: 93.20%) (continued)			
Information Technology (continued)			
SK Hynix Inc	12,083	1,331,544	1.22
Taiwan Semiconductor Manufacturing Co Limited	333,000	7,402,110	6.77
Taiwan Semiconductor Manufacturing Co Limited TSM	13,300	1,600,123	1.46
Unimicron Technology Corp	240,000	2,003,823	1.83
Vnet Group Inc	63,400	572,502	0.52
		33,315,223	30.46
Materials			
Sociedad Quimica y Minera de Chile SA	10,800	544,644	0.50
		544,644	0.50
Real Estate			
ESR Cayman Limited	269,800	911,873	0.83
Godrej Properties Limited	36,267	913,183	0.83
Vinhomes JSC	179,430	645,618	0.60
		2,470,674	2.26
Utilities			
Guangdong Investment Limited	542,000	688,945	0.63
		688,945	0.63
Total Equities		102,819,455	94.00
Equity-Linked Securities – 0.80% (2020: 3.08%)			
Consumer Discretionary			
Minor International PCL (MINT-08)	8,072	1,010	0.00
Minor International PCL (MINT-08)	6,295	1,847	0.00
Minor International PCL (MINT-09)	7,315	696	0.00
Minor International PCL (MINT-09)	15,041	1,432	0.00
Minor International PCL (MINT-W7)	16,597	2,077	0.00
		7,062	0.00
Consumer Staples			
Varun Beverages Limited	72,828	870,284	0.80
		870,284	0.80
Total Equity-Linked Securities		877,346	0.80

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Emerging Markets Equity Fund (continued)

Investment Fund – 0.89% (2020: 0.79%)

Equity Funds			
Vietnam Enterprise Investments Limited	94,051	974,513	0.89
		974,513	0.89
Total Investment Funds		974,513	0.89
Financial assets at fair value through profit or loss		104,671,314	95.69

Holdings	Quantity	Fair Value USD	% of Total Assets
Cash and cash equivalents		4,689,576	4.29
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		22,985	0.02
Net Assets Attributable to Redeemable Participating Shareholders		109,383,875	100.00

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	103,696,801	94.66
Non-EU AIF	974,513	0.89
Cash and cash equivalents	4,689,576	4.28
Other assets	180,366	0.17
Total assets	109,541,256	100.00

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Behavioural Fund

		Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.97% (2020: 99.48%) (continued)			
Equities – 98.97% (2020: 99.48%)			
Communication Services			
Alphabet Inc	126	365,027	0.50
Electronic Arts Inc	2,876	379,344	0.50
Facebook Inc	1,085	364,940	0.49
ITV PLC	172,148	257,765	0.34
New York Times Co	7,900	381,570	0.51
Pinterest Inc	9,460	343,871	0.46
Publicis Groupe SA	3,565	240,004	0.32
Sea Limited	1,506	336,907	0.45
Take-Two Interactive Software Inc	2,251	400,048	0.54
ZoomInfo Technologies Inc	5,200	333,840	0.45
		3,403,316	4.56
Consumer Discretionary			
Amazon.com Inc	72	240,072	0.32
AutoZone Inc	150	314,459	0.42
Bed Bath & Beyond Inc	13,900	202,662	0.27
Burlington Stores Inc	1,300	378,963	0.51
Capri Holdings Limited	5,900	382,969	0.51
Daimler Truck Holding AG	1,265	46,451	0.06
Dollar Tree Inc	2,700	379,404	0.51
Hermes International	134	234,063	0.31
Home Depot Inc	872	361,889	0.49
Kia Motors Corp	7,016	485,144	0.65
Kohl's Corp	7,400	365,486	0.49
LVMH Moët Hennessy Louis Vuitton SE	298	246,370	0.33
McDonald's Corp	1,534	411,219	0.55
MercadoLibre Inc	400	539,360	0.72
Mercedes-Benz Group AG	2,530	194,464	0.26
NIKE Inc	2,200	366,674	0.50
O'Reilly Automotive Inc	546	385,602	0.52
Ross Stores Inc	3,300	377,124	0.50
Service Corp International/US	5,815	412,807	0.55
Sony Group Corp	3,100	389,671	0.52
Stellantis NV	14,649	277,969	0.37
Thor Industries Inc	3,348	347,422	0.46
TopBuild Corp	1,365	376,617	0.50
Yum! Brands Inc	2,904	403,249	0.54
		8,120,110	10.86
Consumer Staples			
Barry Callebaut AG	100	243,209	0.33
Bid Corp Limited	23,326	477,090	0.64
BJ's Wholesale Club Holdings Inc	5,740	384,408	0.51
Chocoladefabriken Lindt & Sprüngli AG	2	268,232	0.36
Costco Wholesale Corp	700	397,390	0.53
Davide Campari-Milano NV	16,583	242,422	0.32
Diageo PLC	5,178	283,058	0.38

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Behavioural Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.97% (2020: 99.48%) (continued)			
Equities – 98.97% (2020: 99.48%) (continued)			
Consumer Staples (Continued)			
Estee Lauder Cos Inc	1,118	413,884	0.55
L'Oreal SA	574	272,165	0.36
Mondelez International Inc	6,400	424,384	0.57
Nestle SA	1,871	261,692	0.35
Pernod Ricard SA	1,123	270,101	0.36
Procter & Gamble Co	2,464	403,061	0.54
Sysco Corp	4,776	375,155	0.50
Wal-Mart de Mexico SAB de CV	137,800	512,349	0.69
		5,228,600	6.99
Financials			
Bank of Ireland Group PLC	47,474	269,181	0.36
Capitec Bank Holdings Limited	3,919	500,879	0.67
DBS Group Holdings Limited	20,000	484,516	0.65
East West Bancorp Inc	5,100	401,268	0.54
FinecoBank Banca Fineco SpA	13,332	234,012	0.31
First Financial Bankshares Inc	7,064	359,134	0.48
MarketAxess Holdings Inc	1,062	436,769	0.58
MSCI Inc	600	367,614	0.49
Nasdaq Inc	1,791	376,128	0.50
Regions Financial Corp	17,800	388,040	0.52
S&P Global Inc	783	369,521	0.49
Signature Bank	1,200	388,164	0.52
SVB Financial Group	500	339,120	0.45
Zions Bancorp NA	5,800	366,328	0.50
		5,280,674	7.06
Health Care			
1Life Healthcare Inc	23,691	416,251	0.56
Abbott Laboratories	3,100	436,294	0.58
Agilent Technologies Inc	2,390	381,564	0.50
Align Technology Inc	600	394,308	0.52
Bio-Rad Laboratories Inc	493	372,496	0.50
CVS Health Corp	4,100	422,956	0.57
Danaher Corp	1,135	373,426	0.50
Edwards Lifesciences Corp	3,490	452,130	0.60
Henry Schein Inc	5,103	395,636	0.53
Hoya Corp	2,400	356,598	0.48
Humana Inc	862	399,847	0.53
Illumina Inc	960	365,222	0.49
Intuitive Surgical Inc	1,100	395,230	0.53
IQVIA Holdings Inc	1,512	426,596	0.57
Lonza Group AG	309	258,283	0.35
Maravai LifeSciences Holdings Inc	8,302	347,854	0.47
Mettler-Toledo International Inc	216	366,597	0.49
Nihon Kohden Corp	12,900	353,432	0.47

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Behavioural Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.97% (2020: 99.48%) (continued)			
Equities – 98.97% (2020: 99.48%) (continued)			
Health Care (continued)			
Recordati SpA	4,205	270,179	0.36
Repligen Corp	1,408	372,895	0.50
ResMed Inc	1,546	402,702	0.54
Sartorius AG	391	264,653	0.35
Straumann Holding AG	130	276,365	0.37
Stryker Corp	1,531	409,420	0.55
Tecan Group AG	413	251,793	0.34
Thermo Fisher Scientific Inc	634	423,030	0.57
Twist Bioscience Corp	4,200	325,038	0.43
UnitedHealth Group Inc	815	409,244	0.55
		10,320,039	13.80
Industrials			
ALS Limited	51,149	486,417	0.65
Ashtead Group PLC	2,986	240,318	0.32
Bunzl PLC	6,841	267,318	0.36
Caterpillar Inc	1,961	405,417	0.54
Cie de Saint-Gobain	3,774	265,533	0.36
CSX Corp	11,205	421,308	0.56
Deutsche Post AG	3,846	247,287	0.33
Epiroc AB	9,982	252,696	0.34
Exponent Inc	3,265	381,123	0.50
FANUC Corp	1,800	381,086	0.51
Fastenal Co	6,182	396,019	0.53
Ferguson PLC	1,745	309,739	0.41
Fortive Corp	5,400	411,966	0.55
GEA Group AG	4,868	266,221	0.36
Komatsu Limited	16,400	383,600	0.51
Legrand SA	2,150	251,588	0.34
Lennox International Inc	1,103	357,769	0.48
Middleby Corp	2,077	408,671	0.55
Nibe Industrier AB	16,486	249,005	0.33
Norfolk Southern Corp	1,365	406,374	0.54
Owens Corning	4,529	409,875	0.55
Rational AG	263	269,295	0.36
RELX PLC	7,818	253,561	0.34
Republic Services Inc	2,900	404,405	0.54
Rexel SA	13,706	277,907	0.37
Robert Half International Inc	3,354	374,038	0.50
Rockwell Automation Inc	1,077	375,711	0.50
Roper Technologies Inc	754	370,862	0.50
Schneider Electric SE	1,399	274,374	0.37
SMC Corp/Japan	600	404,273	0.54
Travis Perkins PLC	13,022	274,177	0.37
Union Pacific Corp	1,488	374,872	0.50
United Rentals Inc	1,185	393,764	0.53

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Behavioural Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.97% (2020: 99.48%) (continued)			
Equities – 98.97% (2020: 99.48%) (continued)			
Industrials (continued)			
Vestas Wind Systems A/S	7,620	233,018	0.31
Waste Connections Inc	2,700	368,507	0.49
Waste Management Inc	2,400	400,560	0.54
Wolters Kluwer NV	2,131	251,061	0.34
		12,499,715	16.72
Information Technology			
Accenture PLC	1,014	420,354	0.56
Adobe Inc	600	340,236	0.46
Adyen NV	90	236,577	0.32
Affirm Holdings Inc	2,700	271,512	0.36
Amphenol Corp	4,640	405,814	0.54
Analog Devices Inc	2,106	370,172	0.50
ANSYS Inc	947	379,861	0.51
Apple Inc	2,300	408,411	0.55
Applied Materials Inc	2,511	395,131	0.53
ASML Holding NV	311	249,938	0.33
Atlassian Corp PLC	1,200	457,548	0.61
AVEVA Group PLC	6,004	276,817	0.37
Cadence Design Systems Inc	2,000	372,700	0.50
Cloudflare Inc	1,900	249,850	0.33
Dassault Systemes SE	3,921	233,248	0.31
Datadog Inc	2,100	374,031	0.50
Dell Technologies Inc	6,518	366,116	0.49
Elastic NV	2,485	305,879	0.41
Enphase Energy Inc	1,571	287,399	0.38
GMO Payment Gateway Inc	2,800	348,921	0.47
Hamamatsu Photonics KK	6,200	395,189	0.53
HubSpot Inc	500	329,575	0.44
Keyence Corp	600	376,606	0.50
Keysight Technologies Inc	1,940	400,629	0.54
KLA Corp	943	405,594	0.54
Lam Research Corp	536	385,464	0.52
Mastercard Inc	1,100	395,252	0.53
Microchip Technology Inc	4,402	383,238	0.51
Microsoft Corp	1,135	381,723	0.51
MongoDB Inc	700	370,545	0.50
Monolithic Power Systems Inc	628	309,811	0.41
Nemetschek SE	1,969	252,576	0.34
Novanta Inc	2,109	371,880	0.50
NVIDIA Corp	1,200	352,932	0.47
NXP Semiconductors NV	1,692	385,404	0.52
Obic Co Limited	2,100	393,904	0.53
Okta Inc	1,700	381,089	0.51
Palo Alto Networks Inc	800	445,408	0.60
PayPal Holdings Inc	1,900	358,302	0.48

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Behavioural Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
----------	----------	-------------------	--------------------

Financial assets at fair value through profit or loss – 98.97% (2020: 99.48%) (continued)

Equities – 98.97% (2020: 99.48%) (continued)

Information Technology (continued)			
Rohm Co Limited	3,700	336,408	0.45
salesforce.com Inc	1,247	316,900	0.42
Samsung Electronics Co Limited	7,593	500,132	0.67
ServiceNow Inc	600	389,466	0.52
Shimadzu Corp	9,100	383,661	0.51
Shopify Inc	300	413,654	0.55
SK Hynix Inc	4,588	505,597	0.68
Snowflake Inc	1,000	338,750	0.45
Square Inc	1,800	290,718	0.39
STMicroelectronics NV	5,585	275,454	0.37
Synopsys Inc	1,088	400,928	0.54
Taiwan Semiconductor Manufacturing Co Limited	21,000	466,800	0.62
TE Connectivity Limited	2,422	390,765	0.52
Teradyne Inc	2,652	433,682	0.58
Trade Desk Inc	3,700	339,068	0.45
Unity Software Inc	2,000	285,980	0.38
Visa Inc	2,030	439,921	0.59
Xero Limited	4,533	466,146	0.62
Xilinx Inc	1,813	384,410	0.51
Zebra Technologies Corp	627	373,190	0.50
		21,557,266	28.83

Materials			
BHP Group Limited	14,759	445,317	0.60
Covestro AG	4,474	275,761	0.37
Eagle Materials Inc	2,321	386,354	0.52
Ecolab Inc	1,729	405,606	0.54
Fortescue Metals Group Limited	40,204	561,514	0.75
Ingevity Corp	4,757	341,077	0.46
Linde PLC	1,103	382,112	0.51
Rio Tinto Limited	7,168	521,723	0.70
Sika AG	618	257,876	0.34
Stora Enso OYJ	14,712	270,030	0.36
Symrise AG	1,782	264,052	0.35
UPM-Kymmene OYJ	5,736	218,259	0.29
voestalpine AG	7,705	280,388	0.38
West Fraser Timber Co Limited	4,400	420,372	0.56
Westrock Co	8,400	372,624	0.50
		5,403,065	7.23

Utilities			
American Electric Power Co Inc	4,600	409,262	0.55
American Water Works Co Inc	2,200	415,492	0.56
Atmos Energy Corp	3,800	398,126	0.53
National Grid PLC	18,879	270,998	0.37
ONE Gas Inc	5,900	457,781	0.61

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

Global Behavioural Fund (continued)

Holdings	Quantity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss – 98.97% (2020: 99.48%) (continued)			
Equities – 98.97% (2020: 99.48%) (continued)			
Utilities (continued)			
RWE AG	5,610	227,883	0.30
		2,179,542	2.92
Total Equities		73,992,327	98.97
Financial assets at fair value through profit or loss		73,992,327	98.97
Cash and cash equivalents		842,987	1.13
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(69,688)	(0.10)
Net Assets Attributable to Redeemable Participating Shareholders		74,765,626	100.00
Portfolio Analysis			
Transferable securities and money market instruments admitted to official stock exchange		73,992,327	98.83
Cash and cash equivalents		842,987	1.13
Other assets		30,965	0.04
Total assets		74,866,279	100.00

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

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.

Global Cautious Fund

The material purchases and sales for the financial year ended 31 December 2021 were as follows:

Purchases			Sales		
Security Description	Shares/Par	Cost USD	Security Description	Shares/Par	Proceeds USD
United Kingdom Gilt 1.00% 22/04/2024	8,986,000	12,718,536	United Kingdom Gilt 1.50% 22/01/2021	8,770,575	12,038,491
United States Treasury Note 2.88% 30/09/2023	8,198,000	8,621,057	United States Treasury Note 2.13% 30/09/2021	8,396,000	8,396,000
Canadian Government Bond 0.25% 01/05/2023	8,593,000	6,800,610	United States Treasury Note 2.00% 31/12/2021	7,207,000	7,207,000
Australia Government Bond 5.50% 21/04/2023	7,369,000	6,321,538	Canadian Government Bond 0.75% 01/03/2021	8,444,000	6,669,823
Australia Government Bond 5.75% 15/07/2022	2,583,000	2,077,148	Australia Government Bond 5.75% 15/05/2021	7,481,000	5,811,615
Canadian Government Bond 1.00% 01/09/2022	1,158,000	930,492	CH Robinson Worldwide Inc	15,515	1,396,906
United States Treasury Note 2.00% 31/12/2021	774,000	787,669	Texas Instruments Inc	3,639	646,820
United States Treasury Note 2.13% 31/12/2022	757,000	786,188	Taiwan Semiconductor Manufacturing Co	29,000	454,805
United States Treasury Note 1.63% 15/11/2022	750,000	770,335	T Rowe Price Group Inc	2,782	440,646
Intel Corp	12,451	748,255	American Express Co	2,809	357,298
United States Treasury Note 2.00% 31/10/2022	721,000	744,829	Brambles Limited	43,064	346,503
United States Treasury Note 2.13% 30/09/2021	670,000	679,215	Canadian Government Bond 1.00% 01/09/2022	377,000	307,913
United States Treasury Note 1.75% 30/09/2022	658,000	676,072	Rockwell Automation Inc	1,039	272,874
United Kingdom Gilt 1.75% 07/09/2022	472,000	667,562	Imperial Oil Limited	11,710	272,788
AutoZone Inc	544	644,845	ComfortDelGro Corp Limited	220,500	272,147
Canadian Government Bond 0.75% 01/03/2021	776,000	615,321	Malayan Banking Bhd	135,500	271,882
Canadian Government Bond 2.75% 01/06/2022	572,000	469,303	Canadian Government Bond 0.25% 01/05/2023	337,000	271,269
Australia Government Bond 5.75% 15/05/2021	341,000	267,801	Woodside Petroleum Limited	12,624	258,732
Taiwan Semiconductor Manufacturing Co Limited	17,000	180,789	FUCHS PETROLUB SE	5,769	238,729
FUCHS PETROLUB SE	4,514	165,301	General Dynamics Corp	1,413	215,829

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Global Equity Fund

The material purchases and sales for the financial year ended 31 December 2021 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
Institutional Cash Series Plc - Institutional US	280,035,875	280,000,000
Amazon.com Inc	22,200	78,166,497
Moody's Corp	190,000	53,770,500
Charter Communications Inc	61,500	41,686,281
CVS Health Corp	460,100	41,028,890
CoStar Group Inc	440,900	39,508,027
Unilever PLC	582,400	31,519,496
Catalent Inc	222,300	26,234,464
Facebook Inc	48,000	17,042,580
Safran SA	114,300	15,836,411
Baxter International Inc	183,569	14,869,728
Microsoft Corp	54,700	13,964,946
Canadian Pacific Railway Limited	914,700	6,739,704
Illumina Inc	18,477	6,660,946
Mastercard Inc	15,700	5,372,853
Cooper Cos Inc	11,700	4,714,154

Sales		Proceeds
Security Description	Shares/Par	USD
Institutional Cash Series Plc - Institutional US	120,000,000	120,000,000
Airbus SE	684,106	83,069,905
Moody's Corp	141,673	54,856,168
Abbott Laboratories	380,500	47,876,819
Alphabet Inc	16,000	42,279,207
Svenska Handelsbanken AB	3,780,113	38,736,201
Alibaba Group Holding Limited	255,500	35,281,139
Thermo Fisher Scientific Inc	53,900	34,444,662
Philip Morris International Inc	397,638	34,302,943
Intercontinental Exchange Inc	265,800	33,811,552
Nestle SA	247,098	31,109,493
Cochlear Limited	151,887	27,693,232
Charter Communications Inc	32,800	26,141,846
Safran SA	156,382	22,669,292
UnitedHealth Group Inc	45,000	20,250,217
CVS Health Corp	162,300	12,096,576
Cooper Cos Inc	20,400	8,913,280
Sonic Healthcare Limited	236,182	6,678,874
Catalent Inc	44,100	6,221,035
BAE Systems PLC	577,300	4,425,387

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Global Flexible Fund

The material purchases and sales for the financial year ended 31 December 2021 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
United States Treasury Bill	77,500,000	77,494,457
United States Treasury Bill 0.00% 24/02/2022	74,000,000	73,987,314
United States Treasury Bill 0.00% 27/01/2022	73,000,000	72,983,055
United States Treasury Note 0% 09/12/2021	70,000,000	69,993,926
United States Treasury Bill	68,000,000	67,988,346
United States Treasury Bill	57,000,000	56,987,606
United States Treasury Bill	55,000,000	54,996,646
United States Treasury Bill 0.00% 14/04/2022	55,000,000	54,985,370
United States Treasury Bill	52,000,000	51,991,436
United States Treasury Bill	47,000,000	46,987,114
United States Treasury Bill 0.00% 19/05/2022	40,000,000	39,985,611
Activision Blizzard Inc	250,880	18,821,161
Alibaba Group Holding Limited	605,258	15,276,248
JDE Peet's NV	437,910	15,244,064
United States Cash Management Bill	11,500,000	11,499,580
Prosus NV	165,670	11,498,384
Just Eat Takeaway.com NV	104,600	8,962,351
Ubisoft Entertainment SA	131,916	8,850,202
Baidu Inc	423,939	8,417,290
Unilever PLC	153,247	8,336,224

Sales		Proceeds
Security Description	Shares/Par	USD
United States Treasury Bill	77,500,000	77,500,000
United States Treasury Note 0% 09/12/2021	70,000,000	69,999,876
United States Treasury Bill	68,000,000	68,000,000
United States Treasury Bill	57,000,000	57,000,000
United States Treasury Bill	55,000,000	55,000,000
United States Treasury Bill	52,000,000	52,000,000
United States Treasury Bill 0.00% 29/04/2021	52,000,000	51,999,880
United States Treasury Bill 0.00% 25/03/2021	47,000,000	47,000,000
United States Treasury Bill	47,000,000	47,000,000
United States Treasury Bill 0.00% 28/01/2021	42,000,000	42,000,000
United States Treasury Bill 0.00% 25/02/2021	37,500,000	37,500,000
United States Treasury Note 2.00% 15/01/2021	25,000,000	25,000,000
Booking Holdings Inc	8,589	20,785,465
Jefferies Financial Group Inc	649,402	20,408,508
Meggitt Plc	1,661,366	17,062,221
Baidu Inc	82,467	16,882,918
Signature Bank	74,037	15,726,289
Alibaba Group Holding Limited	72,141	14,874,826
Alphabet Inc Class C	4,986	12,490,396
United States Cash Management Bill	11,500,000	11,500,000
American International Group Inc	223,880	11,352,615
Unilever PLC	188,146	11,260,638
Naspers Limited	63,801	9,818,087

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Core Global Fund

The material purchases and sales for the financial year ended 31 December 2021 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
iShares MSCI USA ESG Enhanced UCITS ETF	4,193,852	31,866,629
iShares Global Government Bond UCITS ETF	175,607	20,254,974
iShares World ex-Euro Government Bond Index Fund	1,095,984	17,517,506
iShares Europe ex-UK Index Fund (UCITS)	623,085	13,619,039
iShares Global Corporate Bond UCITS ETF	118,619	12,585,567
iShares Global Inflation Linked Government Bond UCITS	62,047	11,387,844
iShares Global Inflation-Linked Bond Index Fund	460,495	7,250,604
iShares Core EURO STOXX 50 UCITS ETF	46,501	7,203,038
iShares Core MSCI Emerging Markets IMI UCITS ETF	189,822	7,115,445
iShares Euro Government Bond Index Fund (UCITS)	231,536	7,006,511
Institutional Cash Series Plc - Institutional US Dollar	63,537	6,873,348
iShares US Corporate Bond Index Fund (AIF)	211,694	4,148,168
iShares MSCI Canada UCITS ETF	18,797	3,203,259
iShares Developed Markets Property Yield UCITS ETF	77,243	2,023,148
iShares Core MSCI Japan IMI UCITS ETF	38,333	1,987,780
Institutional Cash Series Plc - Institutional Sterling	12,633	1,911,217
iShares Core FTSE 100 UCITS ETF	190,658	1,786,323
iShares Core MSCI Pacific ex-Japan UCITS ETF	7,324	1,304,508
iShares Euro Investment Grade Corporate Bond Index	77,766	1,296,193
Institutional Cash Series Plc - Institutional Euro Liquidity	7,943	942,533

Sales		Proceeds
Security Description	Shares/Par	USD
iShares Global Government Bond UCITS ETF	247,825	28,876,467
iShares Core EURO STOXX 50 UCITS ETF	105,560	16,255,159
iShares Global Inflation Linked Government Bond	66,839	12,576,016
iShares MSCI USA ESG Enhanced UCITS ETF	997,862	8,342,725
iShares Global Corporate Bond UCITS ETF	76,174	8,095,137
iShares North America Index Fund (UCITS)	152,687	5,409,329
iShares Core S&P 500 UCITS ETF	5,125	2,282,543
iShares Developed Markets Property Yield UCITS	50,539	1,459,956
iShares Core MSCI Japan IMI UCITS ETF	21,260	1,118,765
iShares UK Index Fund (UCITS)	32,216	780,090
iShares Core MSCI Pacific ex-Japan UCITS ETF	2,457	420,345
Institutional Cash Series Plc - Institutional US	2,680	290,030
iShares MSCI Canada UCITS ETF	1,561	265,444
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS) Agency	1,170	137,618
Institutional Cash Series Plc - Institutional Sterling	387	57,161
iShares World ex-Euro Government Bond Index	1,233	19,171
iShares US Corporate Bond Index Fund (AIF)	576	11,108

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Global Property Fund

The material purchases and sales for the financial year ended 31 December 2021 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
Welltower Inc	255,065	18,681,932
Kimco Realty Corp	749,811	14,226,934
Essex Property Trust Inc	38,855	11,904,978
Equinix Inc	14,521	11,119,727
Kilroy Realty Corp	148,588	9,739,579
Vonovia SE	155,764	9,463,962
Prologis Inc	75,207	8,760,348
Rexford Industrial Realty Inc	144,345	8,525,800
Federal Realty Investment Trust	77,315	8,235,412
Equity Residential	104,402	7,903,138
Invitation Homes Inc	195,448	7,332,277
Host Hotels & Resorts Inc	435,568	7,251,763
Public Storage	23,292	6,478,542
Klepierre SA	240,183	6,089,418
Scentre Group	2,671,595	5,898,717
Mitsubishi Estate Co Limited	343,403	5,771,511
Healthpeak Properties Inc	162,447	5,644,087
Alexandria Real Estate Equities Inc	29,528	5,572,381
CubeSmart	116,329	5,570,933
Cofinimmo SA	27,333	4,387,399
Allied Properties Real Estate Investment Trust	123,099	4,292,022
Derwent London Plc	86,343	4,030,426
Camden Property Trust	32,063	3,963,833
Rayonier Inc	102,163	3,750,355
Warehouses De Pauw CVA	95,172	3,736,142
Equity LifeStyle Properties Inc	45,400	3,386,031
Segro Plc	217,936	3,365,285
American Tower Corp	12,359	3,253,156
Sun Hung Kai Properties Limited	211,941	3,181,344

Sales		Proceeds
Security Description	Shares/Par	USD
Vonovia SE	184,240	11,923,033
Realty Income Corp	175,541	11,704,848
American Tower Corp	43,432	10,980,499
Prologis Inc	67,993	8,467,091
Sun Hung Kai Properties Limited	570,452	7,997,629
Public Storage	23,066	7,014,836
Equinix Inc	8,289	6,456,797
CubeSmart	136,849	6,180,490
Equity Residential	76,820	6,080,326
Invitation Homes Inc	144,988	5,828,162
Klepierre SA	250,288	5,822,446
Welltower Inc	68,399	5,748,194
Mirvac Group	2,634,211	5,437,365
Americold Realty Trust	141,819	5,247,484
Scentre Group	2,551,506	5,069,607
Camden Property Trust	38,601	4,877,948
Duke Realty Corp	107,339	4,307,646
Digital Realty Trust Inc	28,315	4,179,414
American Campus Communities Inc	80,064	3,766,260
Healthpeak Properties Inc	109,662	3,704,702
Covivio	43,835	3,701,568
Kilroy Realty Corp	54,466	3,677,048
Alexandria Real Estate Equities Inc	18,199	3,225,149
Hufvudstaden AB	189,834	3,116,530
Essex Property Trust Inc	11,854	3,054,952
Segro Plc	192,499	2,947,236
Easterly Government Properties Inc	127,847	2,761,889
Deutsche Wohnen SE	49,627	2,754,581
Waypoint REIT	1,336,347	2,562,634

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Global Property Fund (continued)

The material purchases and sales for the financial year ended 31 December 2021 were as follows (continued):

Purchases		Cost
Security Description	Shares/Par	USD
Realty Income Corp	48,514	2,993,584
Switch Inc	112,867	2,851,950
CyrusOne Inc	35,804	2,667,709
Deutsche Wohnen SE	49,627	2,560,966

Sales		Proceeds
Security Description	Shares/Par	USD
Allied Properties Real Estate Investment	73,711	2,491,496
Nippon Accommodations Fund Inc	401	2,320,154
Broadstone Net Lease Inc	121,487	2,196,373
STORE Capital Corp	69,915	2,165,918
Assura Plc	2,106,360	2,147,671
UNITE Group PLC	141,775	2,130,494
Federal Realty Investment Trust	18,200	2,125,165
Grainger PLC	535,177	2,124,628
Equity LifeStyle Properties Inc	29,374	2,014,834

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Contrarian Value Equity Fund

The material purchases and sales for the financial year ended 31 December 2021 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
Activision Blizzard Inc	287	21,735
Alibaba Group Holding Limited	720	19,784
JDE Peet's NV	509	17,747
Prosus NV	203	17,017
Baidu Inc	500	10,711
Just Eat Takeaway.com NV	118	10,321
International Flavors & Fragrances Inc	76	9,222
Comcast Corp	163	8,832
Unilever PLC	160	8,700
Entain PLC	410	8,396
Flutter Entertainment PLC	46	8,029
Facebook Inc	23	7,411
Netflix Inc	14	7,402
Charter Communications Inc	9	6,725
LafargeHolcim Limited	121	6,696
Open Text Corp	125	6,225
Alibaba Group Holding Limited	28	6,035
Uber Technologies Inc	147	5,937
Broadcom Inc	11	5,343
SoftBank Group Corp	76	5,259
Analog Devices Inc	30	5,106
Citigroup Inc	68	4,692
TE Connectivity Limited	28	4,140
Wells Fargo & Co	84	3,923
Glencore PLC	776	3,719
American International Group Inc	73	3,610
Amazon.com Inc	1	3,239
NXP Semiconductors NV	16	3,217
LG Corp	20	3,058

Sales		Proceeds
Security Description	Shares/Par	USD
Booking Holdings Inc	9	21,953
Alibaba Group Holding Limited	81	18,007
Baidu Inc	82	17,486
Alphabet Inc Class C	6	16,073
Naspers Limited	75	12,788
Unilever PLC	199	11,933
American International Group Inc	228	11,892
Westinghouse Air Brake Technologies Corp	111	9,941
Glencore PLC	1,976	9,912
Olympus Corp	412	9,219
Broadcom Inc	17	8,838
Cie Financiere Richemont SA	61	7,719
Kinder Morgan Inc	338	6,161
Groupe Bruxelles Lambert SA	53	6,066
Wells Fargo & Co	141	5,724
Netflix Inc	9	5,359
Bank of America Corp	140	5,112
Aon PLC	16	4,630
Howmet Aerospace Inc	127	3,884
Analog Devices Inc	20	3,618
Marriott International Inc/MD	21	3,083
TE Connectivity Limited	18	2,601

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Contrarian Value Equity Fund (continued)

The material purchases and sales for the financial year ended 31 December 2021 were as follows (continued):

Purchases		Cost
Security Description	Shares/Par	USD
Aon PLC	11	3,040
Nexon Co Limited	144	2,878
Alphabet Inc	1	2,817
Naspers Limited	15	2,732
Alphabet Inc Class C	1	2,693

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Global Emerging Markets Equity Fund

The material purchases and sales for the financial year ended 31 December 2021 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
Taiwan Semiconductor Manufacturing Co Limited	359,000	6,593,180
Alibaba Group Holding Limited	237,200	6,582,503
Tencent Holdings Limited	74,600	4,990,750
Samsung Electronics Co Limited	52,739	3,662,187
Infosys Limited	135,498	2,687,556
Housing Development Finance Corp Limited	75,688	2,678,666
JD.com Inc	64,150	2,669,743
KB Financial Group Inc	52,799	2,451,378
Prudential PLC	112,574	2,304,035
MediaTek Inc	67,000	2,287,505
SK Hynix Inc	18,948	2,015,117
Monde Nissin Corp	6,874,300	1,994,457
NAVER Corp	5,936	1,979,993
Samsung Electronics Limited	35,966	1,896,821
Unimicron Technology Corp	307,000	1,676,275
Kakao Corp	15,816	1,674,239
Larsen & Toubro Limited	71,340	1,672,448
Flat Glass Group Co Limited	341,000	1,649,266
Shanghai Baosight Software Co Limited	206,030	1,646,644
Taiwan Semiconductor Manufacturing Co Limited TSM	13,200	1,616,573
Wuliangye Yibin Co Limited	40,800	1,576,905
Hindustan Unilever Ltd	49,442	1,575,311
PTT Exploration & Production PCL	408,100	1,546,681
ASPEED Technology Inc	17,000	1,542,221
Alibaba Group Holding Limited	5,800	1,515,125
Accton Technology Corp	151,000	1,487,297
China Merchants Bank Co Limited	166,000	1,363,976
Haier Smart Home Co Limited	308,400	1,337,127
Bank Rakyat Indonesia Persero Tbk PT	4,483,800	1,320,724

Sales		Proceeds
Security Description	Shares/Par	USD
Taiwan Semiconductor Manufacturing Co Limited	183,000	2,870,062
Alibaba Group Holding Limited	9,300	2,441,227
Tencent Holdings Limited	30,100	2,196,954
JD.com Inc	64,150	2,182,161
Hindustan Unilever Ltd	49,442	1,782,530
Taiwan Semiconductor Manufacturing Co Limited	15,700	1,746,004
Samsung Electronics Co Limited	1,210	1,559,640
SK Hynix Inc	15,302	1,466,219
MediaTek Inc	38,000	1,280,573
Ping An Insurance Group Co of China Limited	158,000	1,269,241
Shinhan Financial Group Co Ltd	37,085	1,253,626
LONGi Green Energy Technology Co Limited	83,600	1,234,364
Grupo Mexico SAB de CV	251,800	1,233,891
LG Chem Limited	1,618	1,232,021
Jiangxi Copper Co Limited	570,000	1,205,605
Samsung Electronics Co Limited	19,096	1,172,963
SCG Packaging PCL	612,900	1,126,611
BP PLC	257,000	1,084,760
Realtek Semiconductor Corp	63,000	1,059,447
Sunny Optical Technology Group Co Limited	38,000	1,045,626
Anhui Conch Cement Co Limited	165,000	1,021,037
Dada Nexus Limited	48,500	993,516
Hindalco Industries Ltd	218,855	970,373
Largan Precision Co Limited	9,000	960,463
Localiza Rent a Car SA	76,600	959,876
Airtac International Group	27,000	958,135
Alibaba Health Information Technology Limited	726,000	953,871
KB Financial Group Inc	23,769	925,627
Ping An Bank Co Ltd	252,200	882,100

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Global Emerging Markets Equity Fund (continued)

The material purchases and sales for the financial year ended 31 December 2021 were as follows (continued):

Purchases		Cost
Security Description	Shares/Par	USD
Gazprom PJSC	321,223	1,303,406
Wuxi Biologics Cayman Inc	89,000	1,291,343
Hon Hai Precision Industry Co Limited	326,000	1,253,674

Sales		Proceeds
Security Description	Shares/Par	USD
NAVER Corp	2,535	870,158
Giant Manufacturing Co Limited	81,000	868,591
Li Ning Co Limited	136,500	848,752
MMC Norilsk Nickel PJSC	2,471	838,632
Glodon Co Limited	75,700	801,689
Godrej Properties Limited	25,635	800,711
Housing Development Finance Corp Ltd	21,402	797,769
Siam Commercial Bank PCL/The	223,600	754,652
Lojas Renner SA	100,600	747,436
ICICI Bank Limited	40,100	732,764
China Merchants Bank Co Limited	94,000	726,763

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued)

Global Behavioural Fund

The material purchases and sales for the financial year ended 31 December 2021 were as follows:

Purchases		Cost
Security Description	Shares/Par	USD
Amazon.com Inc	300	962,954
Bid Corp Limited	44,618	867,806
Copa Holdings SA	9,598	821,205
MercadoLibre Inc	500	758,133
Pinterest Inc	11,500	724,673
WEX Inc	3,480	723,750
Booking Holdings Inc	300	694,961
Fortescue Metals Group Limited	45,678	686,849
Square Inc	2,700	662,448
PayPal Holdings Inc	2,500	661,047
NIO Inc	11,600	643,571
Trade Desk Inc	4,000	643,326
SK Hynix Inc	5,415	640,960
Expedia Inc	4,200	633,437
BHP Group Limited	18,991	629,207
BYD Co Ltd	20,000	624,175
Shopify Inc	400	623,478
ServiceNow Inc	1,000	620,657
XPO Logistics Inc	5,800	612,955
Dell Technologies Inc	9,000	609,442

Sales		Proceeds
Security Description	Shares/Par	USD
Amazon.com Inc	300	1,045,935
Copa Holdings SA	12,999	1,019,939
Expedia Inc	5,921	889,394
Hilton Worldwide Holdings Inc	7,111	848,163
Booking Holdings Inc	400	830,691
Marriott International Inc/MD	5,800	771,321
Tencent Holdings Limited	9,500	768,576
WEX Inc	4,517	749,267
Techtronic Industries Co Limited	39,090	735,382
CAE Inc	29,687	719,034
Southwest Airlines Co	15,000	691,843
Magna International Inc	7,408	641,826
XPO Logistics Inc	5,800	632,986
Bid Corp Limited	35,829	625,106
BYD Co Ltd	20,000	618,710
Taiwan Semiconductor Manufacturing Co	37,000	615,544
Lenovo Group Limited	560,000	608,596
Hong Kong Exchanges & Clearing Limited	9,500	583,244
Clicks Group Limited	31,151	554,914
Meggitt Plc	72,827	549,034

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

ADDITIONAL INFORMATION (UNAUDITED)

Remuneration Disclosure

The Company has adopted a remuneration policy (“the Remuneration Policy”) which takes into consideration the Central Bank UCITS Regulations and ESMA’s Guidelines on Sound Remuneration Policies under the UCITS 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. There have been no material changes to the Remuneration Policy during the financial year. 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.

Remuneration in respect of financial year ended 31 December 2021

Total remuneration for the financial year (excluding VAT)	USD 62,675
Fixed Remuneration	USD 62,675
Variable Remuneration	-
Number of beneficiaries	3

There is no change in remuneration policy from previous year.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Net Asset Value per Share

Where a Sub-Fund is made up of more than one class of shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the Sub-Fund attributable to each class. The amount of the Net Asset Value of a Sub-Fund attributable to a class shall be determined by establishing the value of shares in issue in the class and by allocating relevant fees and expenses to that class and making appropriate adjustments to take account of distributions paid out of the Sub-Fund, if applicable, and apportioning the Net Asset Value of the Sub-Fund accordingly.

The Net Asset Value per share of a class shall be calculated by dividing the Net Asset Value of the class by the number of shares in issue in that class. The value of the assets of a Sub-Fund shall be determined in the base currency of the Sub-Fund.

The following table discloses the Net Asset Value of each share class in issue as at 31 December 2021:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Cautious Fund				
Class A USD	\$82,097,763	43,144,207	\$1.9029	82,097,763
Class B USD	\$7,777,792	4,281,486	\$1.8166	7,777,792
Class C GBP (Hedged)	£4,397,007	3,963,745	£1.1093	5,955,526
Class C USD	\$66,177,826	53,157,857	\$1.2449	66,177,826
Class D USD	\$1,553,347	1,339,289	\$1.1598	1,553,347
Global Equity Fund				
Class A USD	\$1,147,714,054	387,009,592	\$2.9656	1,147,714,054
Class B USD	\$10,603,983	3,819,903	\$2.7760	10,603,983
Class C GBP	£5,551,122	2,577,067	£2.1540	7,518,717
Class C USD	\$450,083,644	155,353,886	\$2.8972	450,083,644
Class D USD	\$300,681,939	94,640,087	\$3.1771	300,681,939
Global Flexible Fund				
Class A USD	\$612,607,806	228,408,441	\$2.6821	612,607,806
Class B USD	\$29,666,299	11,816,770	\$2.5105	29,666,299
Class C CHF (Hedged)	CHF 6,282,825	5,120,000	CHF 1.2271	6,895,488
Class C EUR (Hedged)	€6,150,645	4,678,951	€1.3145	6,994,513
Class C GBP (Hedged)	£5,272,399	3,597,619	£1.4655	7,141,201
Class C USD	\$378,683,950	204,197,978	\$1.8545	378,683,950
Class D USD	\$42,827,313	27,889,489	\$1.5356	42,827,313
Class D GBP (Hedged)	£24,830,090	16,418,138	£1.5123	33,631,115
Core Global Fund				
Class A USD	\$696,001,121	399,008,567	\$1.7443	696,001,121
Class C USD	\$203,940,071	124,081,523	\$1.6436	203,940,071
Global Property Fund				
Class A USD	\$100,818,518	67,749,738	\$1.4881	100,818,518
Class C USD	\$201,115,458	134,859,729	\$1.4913	201,115,458
Class D USD Acc	\$23,183,746	16,714,430	\$1.3870	23,183,746
Class D USD Inc	\$12,846,312	9,787,680	\$1.3125	12,846,312
Class D GBP Acc (Hedged) ⁽¹⁾	£738,708	604,577	£1.2218	1,000,542
Contrarian Value Equity Fund				
Class D USD	\$876,397	586,654	\$1.4939	876,397
Global Emerging Markets Equity Fund				
Class A USD	\$51,789,045	40,298,761	\$1.2851	51,789,045
Class C USD	\$573,069	541,003	\$1.0593	573,069
Class D GBP	£6,952,093	5,499,442	£1.2641	9,416,262
Class D USD	\$47,605,498	35,803,067	\$1.3296	47,605,498
Global Behavioural Fund				
Class A USD	\$51,551,306	34,361,423	\$1.5003	51,551,306
Class D USD	\$23,214,320	15,838,597	\$1.4657	23,214,320

⁽¹⁾ Fully redeemed on 8 July 2020 and resubscribed on 26 March 2021.

*Rounded to 4 decimal places.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

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 31 December 2020:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Cautious Fund				
Class A USD	\$93,016,853	49,809,605	\$1.8674	93,016,853
Class B USD	\$8,497,690	4,747,473	\$1.7899	8,497,690
Class C GBP (Hedged)	£1,251,465	1,149,812	£1.0884	1,710,668
Class C USD	\$51,705,298	42,532,629	\$1.2157	51,705,298
Class D USD	\$811,157	716,933	\$1.1314	811,157
Global Equity Fund				
Class A USD	\$1,017,389,392	389,794,951	\$2.6101	1,017,389,392
Class B USD	\$10,088,787	4,108,773	\$2.4554	10,088,787
Class C GBP	£4,595,510	2,458,643	£1.8691	6,281,765
Class C USD	\$405,657,780	159,889,717	\$2.5371	405,657,780
Class D USD	\$264,715,230	95,381,416	\$2.7753	264,715,230
Global Flexible Fund				
Class A USD	\$518,130,649	218,169,007	\$2.3749	518,130,649
Class B USD	\$27,217,784	12,182,648	\$2.2341	27,217,784
Class C CHF (Hedged)	CHF 5,607,947	5,120,000	CHF 1.0953	6,344,294
Class C EUR (Hedged)	€3,287,938	2,807,367	€1.1712	4,023,004
Class C GBP (Hedged)	£14,658,511	11,278,539	£1.2997	20,037,457
Class C USD	\$320,443,944	196,119,666	\$1.6339	320,443,944
Class D USD	\$97,475,600	72,151,946	\$1.3510	97,475,600
Class D GBP (Hedged)	£19,993,091	14,929,288	£1.3392	27,329,273
Core Global Fund				
Class A USD	\$559,567,556	365,471,593	\$1.5311	559,567,556
Class C USD	\$155,720,929	108,047,448	\$1.4412	155,720,929
Global Property Fund				
Class A USD	\$68,804,345	58,317,366	\$1.1798	68,804,345
Class C USD	\$142,774,206	121,056,407	\$1.1794	142,774,206
Class D USD Acc	\$2,738,600	2,500,181	\$1.0954	2,738,600
Class D USD Inc	\$11,901,380	11,356,087	\$1.0480	11,901,380
Contrarian Value Equity Fund				
Class D USD	\$717,953	558,698	\$1.2850	717,953
Global Emerging Markets Equity Fund				
Class A USD	\$26,902,078	19,664,306	\$1.3681	26,902,078
Class C USD	\$74,166	66,103	\$1.1220	74,166
Class D GBP	£12,490,414	9,437,194	£1.3235	17,073,522
Class D USD	\$16,680,271	11,873,032	\$1.4049	16,680,271
Global Behavioural Fund*				
Class A USD	\$15,123,778	11,115,098	\$1.3607	15,123,778
Class D USD	\$25,440,515	19,282,862	\$1.3193	25,440,515

* Previously Global Diversified Equity Fund.

* Rounded to 4 decimal places.

The following table discloses the Net Asset Value of each share class in issue as at 31 December 2019:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value USD
Global Cautious Fund				
Class A USD	\$47,373,311	26,199,238	\$1.8082	47,373,311
Class B USD	\$8,431,220	4,845,211	\$1.7401	8,431,220
Class C GBP (Hedged)	£1,239,966	1,163,593	£1.0656	1,642,648
Class C USD	\$40,125,212	34,259,668	\$1.1712	40,125,212
Class D USD	\$146,758	134,775	\$1.0889	146,758

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

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 31 December 2019 (continued):

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value USD
Global Equity Fund				
Class A USD	\$1,001,940,060	431,665,188	\$2.3211	1,001,940,060
Class B USD	\$11,336,213	5,165,636	\$2.1945	11,336,213
Class C GBP	£2,352,072	1,378,232	£1.7066	3,115,855
Class C USD	\$364,134,385	162,201,203	\$2.2450	364,134,385
Class D USD	\$164,282,596	67,064,526	\$2.4496	164,282,596
Global Flexible Fund				
Class A USD	\$489,443,906	225,654,728	\$2.1690	489,443,906
Class B USD	\$30,948,812	15,091,916	\$2.0507	30,948,812
Class C CHF (Hedged)	CHF 5,232,129	5,120,000	CHF 1.0219	5,403,072
Class C EUR (Hedged)	€10,446,936	9,561,098	€1.0927	11,726,698
Class C GBP (Hedged)	£37,300,594	30,600,670	£1.2189	49,413,879
Class C USD	\$416,217,849	280,320,004	\$1.4848	416,217,849
Core Global Fund				
Class A USD	\$443,595,928	324,197,056	\$1.3683	443,595,928
Class C USD	\$112,249,627	87,238,353	\$1.2867	112,249,627
Global Property Fund				
Class A USD	\$62,393,125	50,513,144	\$1.2352	62,393,125
Class C USD	\$119,419,097	96,957,900	\$1.2317	119,419,097
Contrarian Value Equity Fund				
Class D USD	\$8,785,776	7,836,830	\$1.1211	8,785,776
Global Emerging Markets Equity Fund				
Class A USD	\$13,510,135	12,423,073	\$1.0875	13,510,135
Class D GBP	£865,166	802,948	£1.0775	1,146,125
Class D USD	\$955,483	862,054	\$1.1084	955,483
Global Behavioural Fund*				
Class A USD	\$13,362,636	12,327,989	\$1.0839	13,362,636
Class D USD	\$15,931,309	15,272,468	\$1.0431	15,931,309

* Previously Global Diversified Equity Fund.

Exchange Rates

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

	As at 31 December 2021	As at 31 December 2020
Australian Dollar	1.3754	1.2959
Brazilian Real	5.5700	5.1942
Canadian Dollar	1.2631	1.2740
Chinese Renminbi	6.3734	6.5398
Danish Krone	6.5403	6.0835
Euro	0.8794	0.8173
Hong Kong Dollar	7.7963	7.7539
Hungarian Forint	324.0987	296.4201
Indian Rupee	74.3384	73.0674
Indonesian Rupiah	14,253.1357	14,050.8641
Japanese Yen	115.1550	103.2450
Malaysian Ringgit	4.1660	4.0225

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Exchange Rates (continued)

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

	As at 31 December 2021	As at 31 December 2020
Mexican Peso	20.4650	19.9255
Norwegian Krone	8.8183	8.5619
Philippine Peso	50.9918	48.0238
Polish Zloty	4.0304	3.7260
Pound Sterling	0.7383	0.7316
Russian Ruble	75.0075	73.9645
Singapore Dollar	1.3482	1.3216
South African Rand	15.9599	14.6888
South Korean Won	1,188.7497	1,086.2953
Swedish Krona	9.0539	8.2125
Swiss Franc	0.9112	0.8839
Taiwanese Dollar	27.6671	28.0978
Thai Baht	33.4046	29.9599

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

	As at 31 December 2021	As at 31 December 2020
Euro	1.1910	1.1172
United States Dollar	1.3545	1.3670

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Securities Soft Lending

No securities lending took place during the year ended 31 December 2021 (2020: Nil).

Directed Brokerage

There were no directed brokerage services utilised for the financial year ended 31 December 2021 (2020: Nil).

Soft Commission Arrangements

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

Global Flexible Fund
Contrarian Value Equity Fund

Research Payments

Included in other expenses for the Global Emerging Markets Equity Fund is an amount of USD 25,223 (31 December 2020: USD 16,723) for research fees paid and payable to the Sub-Investment Manager to buy research. This is part of an annual budget agreed with the Sub-Investment Manager allowable under MiFID rules and administered by way of a Research Payment Account. The Global Emerging Markets Equity Fund is the only Sub-Fund operating such an arrangement.

Commitments and Contingent Liabilities

As at the Statement of Financial Position date, the Company had no commitments or contingent liabilities (31 December 2020: Nil).

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

During the financial year ended 31 December 2021, the Sub-Funds did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

Efficient Portfolio Management

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

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

Global Cautious Fund

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

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Efficient Portfolio Management (continued)

Global Equity Fund

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

Global Flexible Fund

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

Core Global Fund

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

Global Property Fund

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

Contrarian Value Equity Fund

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

Global Emerging Markets Equity Fund

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

Global Behavioural Fund

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

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

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 in conjunction with the Sub-Investment Managers consider 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 in conjunction with the relevant Sub-Investment Managers 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.

Nedgroup Investments Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2021

ADDITIONAL INFORMATION (UNAUDITED) (continued)

The following table summarises the fees charged by the underlying investment funds held by the Global Equity Fund, the Core Global Fund and the Global Emerging Markets Equity Fund at the financial year end as stated in the Prospectus or applicable information held by the relevant Sub-Fund.

Name	Manager	Regulatory Jurisdiction	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS) Agency	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund (UCITS) Agency	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS) Agency	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares Core EURO STOXX 50 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares Core FTSE 100 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Core MSCI Emerging Markets IMI UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.18%	0.00%	0.00%	0.00%
iShares Core MSCI Japan IMI UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares Core MSCI Pacific ex-Japan UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Core S&P 500 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Developed Markets Property Yield UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.59%	0.00%	0.00%	0.00%
iShares Developed Real Estate Index Fund IE (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Emerging Markets Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.25%	0.00%	0.00%	0.00%
iShares Euro Government Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares Euro Investment Grade Corporate Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares Europe ex-UK Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares Global Corporate Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Global Government Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Global Inflation Linked Government Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.25%	0.00%	0.00%	0.00%
iShares Global Inflation-Linked Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares Japan Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares MSCI Canada UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.48%	0.00%	0.00%	0.00%
iShares MSCI USA ESG Enhanced UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares North America Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares Pacific Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares UK Credit Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares UK Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares US Corporate Bond Index Fund (AIF)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares World ex-Euro Government Bond Index Fund (AIF)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
Vietnam Enterprise Investments Limited	Dragon Capital Management (HK) Limited	Cayman Island	2.00%	0.00%	0.00%	0.00%