NEDGROUP INVESTMENTS MULTIFUNDS PLC

Quarterly Review
Quarter 1 2025

Marketing Communication

This report is prepared by Nedgroup Investments (IOM) Limited the Investment Manager of Nedgroup Investments MultiFunds Plc.

The purpose of the report is to provide shareholders in the Nedgroup Investments MultiFunds and their advisers, with a review of the funds' performance since inception. The report is structured as follows:

PART ONE: MARKET REVIEW

This section provides a market review, which looks at the performance of global asset classes over the last quarter, and puts this into perspective relative to longer-term performance. The aim of this review is to provide a context in which the performance of Nedgroup Investments MultiFunds can be assessed.

PART TWO: NEDGROUP INVESTMENTS MULTIFUNDS' PERFORMANCE

This section provides an overview of the performance of the Nedgroup Investments MultiFunds since its launch on 19 August 2011 under the UCITS IV structure. The Income MultiFund was launched on 26 January 2012.

PART THREE: MARKET OUTLOOK

In this section we highlight our current views on the market over the medium term and how these views are implemented within the MultiFunds.

PART FOUR: UNDERLYING PORTFOLIO MANAGER PERFORMANCE

This section shows the performance of the underlying managers.

PART FIVE: FUND FOCUS

In this section we highlight a fund held in the MultiFunds.

PART ONE: MARKET REVIEW

Performance over period to 31st March 2025

Past performance is not indicative of future performance and does not predict future return.

Asset Class	Indicator	3 months	1 year	3 years	5 years	10 years
Equities	MSCI All Country World Index	-4.6%	17.5%	5.4%	10.1%	6.1%
Property	FTSE EPRA/NA REIT Dev Property Index	-9.5%	2.0%	-5.1%	0.0%	2.1%
Bonds	Bloomberg Barclays Global Aggregate Index	-0.9%	3.4%	-0.6%	0.5%	1.3%
Cash	US 3-month deposits	1.1%	5.0%	4.2%	2.6%	1.3%
Inflation	US CPI (one month in arrears)	1.0%	2.9%	4.2%	4.2%	2.0%

Source Bloomberg, Nedgroup Investments
Returns for periods longer than 12 months are annualised.

Economic and market commentary

The first quarter of 2025 proved to be a challenging period for global markets, as escalating trade tensions, shifting monetary policy expectations, and a significant sector rotation weighed on investor sentiment. The S&P 500 posted its sharpest quarterly decline since 2022, while European equities saw a notable outperformance, marking the widest quarterly gap between the STOXX 600 and the S&P 500 in a decade. Elsewhere, concerns over stagflation gained traction, with gold delivering its strongest quarterly return since 1986.

January started on a firm footing, with robust economic data offering some early support. In the U.S., December's ISM services reading exceeded expectations at 54.0, while nonfarm payrolls surged by 256,000, later revised up to 323,000—the strongest monthly increase since early 2023. The release triggered a bond selloff, with the 10-year Treasury yield briefly rising above 4.80%. However, a softer-than-feared U.S. CPI print later in the month reassured markets that Federal Reserve rate cuts remained on the table, easing some of the pressure on yields.

The positive momentum proved short-lived. Late January saw a sharp correction in U.S. equities, driven by concerns over extended tech valuations following the release of DeepSeek's AI model. The shift in sentiment deepened in February, as Nvidia's earnings, while still solid, marked the company's smallest revenue beat in two years—raising doubts about the sustainability of the "Magnificent 7" rally. By quarter-end, the group had entered bear market territory.

Meanwhile, the political landscape took centre stage. Following President Trump's inauguration on January 20, the administration announced a sweeping round of tariffs, initially targeting Canada and Mexico with 25% levies, before extending them in March to include higher duties on Chinese goods, steel, and aluminium. The move reignited inflation concerns, with investors growing uneasy about the potential for retaliatory measures. Sentiment soured further after U.S. consumer confidence fell to a multi-year low in March, reinforcing concerns over economic growth and pushing recessionary fears to the forefront.

Across the Atlantic, Europe witnessed a marked policy shift towards increased fiscal spending. The German election on February 23 resulted in a new coalition that proposed major defence spending reforms, while the European Commission announced that defence expenditures would not count towards fiscal deficit limits. This led to a sharp repricing in bond markets, with the German 10-year bund yield experiencing its largest daily jump since reunification. European equities responded positively, with Germany's DAX posting an 11.3% total return for the quarter.

Given this backdrop, equities were well mixed, with the global index down by -2.1%, with gains in Europe ex UK (+6.2%) and Emerging market (+2.7%) more than offset by declines in the US (-4.6%). In terms of equity styles, growth stocks (-6.8%) underperformed value (+0.2%), and small-cap stocks (-3.9%) lagged large caps (+2.1%). There was also wide variation in sector performance, with Financials (+6.1%) and Energy (+9.4%) being the strongest two sectors, while IT (-11.6%) and Consumer Discretionary (-7.5%) lagged significantly.

Fixed income markets were positive supported by yields falling. Looking at the details, global government bonds (+0.7%) finished the quarter above water, but lagging Investment Grade Credit (+1.8%), Global High Yield (+0.9%) and global emerging market debt (+2.3%).

In the real assets space, global real estate (+1.7%) and global infrastructure (+3.9%) were well bid, due to their sensitivity to fall interest rate. Finally, Commodities (-0.4%) had a strong quarter with Gold (+18.2%) being a clear stand out, supported be geopolitical tensions and purchases from central banks.

PART TWO: MULTIFUNDS' PERFORMANCE

All performance figures are as at 31 March 2025

Past performance is not indicative of future performance and does not predict future return.

Growth MultiFund

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month +4%	FUND GBP %	Performance Indicator Sonia 3 Month +4%
3 months	-0.1%	2.1%	-1.8%	2.1%
1 year	4.8%	9.0%	3.5%	9.0%
3 years (annualised)	2.4%	8.7%	2.5%	8.4%
10 years (annualised)	5.3%	6.1%	5.6%	5.6%
Since inception* (annualised)	6.0%	5.6%	6.2%	5.3%

Balanced MultiFund

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month +2%	FUND GBP %	Performance Indicator Sonia 3 Month +2%
3 months	1.2%	1.6%	0.2%	1.6%
1 year	5.5%	6.9%	4.5%	6.9%
3 years (annualised)	1.1%	6.6%	0.9%	6.4%
10 years (annualised)	3.2%	4.1%	3.2%	3.5%
Since inception* (annualised)	3.2%	3.6%	3.6%	3.3%

Income MultiFund Accumulating

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month	FUND GBP %	Performance Indicator Sonia 3 Month
3 months	2.7%	1.1%	2.7%	1.1%
1 year	6.1%	4.8%	6.1%	4.8%
3 years (annualised)	0.4%	4.5%	-0.1%	4.3%
10 years (annualised)	-	-	1.3%	1.5%
Since inception* (annualised)	2.4%	1.6%	2.2%	1.2%

C Class performance with returns prior their inception dates backfilled using class A returns adjusted for fees.

*Inception dates: NIM Growth USD C: 30/12/2014, NIM Growth GBP C: 06/03/2013,
NIM Balanced USD C: 08/11/2013, NIM Balanced GBP C: 06/03/2013
NIM Income USD C Acc: 01/09/2015, NIM Income GBP C Acc: 08/04/2013

Inception date for NIM Growth and Balanced USD A is 19 August 2011 (Valuation date 18 August 2011) / for NIM Income USD A Acc is 12 April 2012
Inception date for NIM Growth and Balanced GBP A is 19 August 2011 (Valuation date 18 August 2011) / for NIM Income GBP A Acc is 26 January 2012

Source Bloomberg, Nedgroup Investments

PORTFOLIO REVIEW AND CHANGES

Growth

The first quarter of 2025 saw the Growth MultiFund down by -0.2% in the US Dollar share class, and -1.8% in the GBP share class. The difference representing dollar weakness over the period.

Within equities, our large cap US exposure via the iShares Core S&P 500 ETF (-4.3%) fell back as the release of DeepSeek's AI model led to growing questions about big tech valuations. Rising trade uncertainty particularly impacted our domestically focused small-cap exposure through the iShares S&P Small Cap 600 UCITS ETF (-10.1%). Meanwhile, our newest holding, the Amundi Stoxx Europe 600 UCITS ETF (+10.1%), stood out, benefiting from a significant shift in fiscal policy towards increased defence spending. Among our global managers, Dodge & Cox Global Stock (+6.2%) outperformed the broader market, thanks to its tilts towards Europe and emerging markets, while the Nedgroup Global Equity Fund (+0.9%) performed well, aided by its underweight position in tech and a focus on European industrials.

Bonds played a vital role in offsetting equity market weakness, reaffirming their value as a dependable diversifier for multi-asset investors. All of our fixed income funds benefited as market sentiment softened in the US and concerns over economic growth grew. Government bonds, considered safe havens, outperformed credit, with longer-duration bonds leading the charge. Specifically, as yields fell, the iShares $ Treasury Bond 7-10yr ETF (+3.4%) outperformed its shorter-duration counterpart, the iShares $ Treasury Bond 1-3yr UCITS ETF (+1.6%). Our holding providing inflation protection, the iShares $ TIPS UCITS ETF (+3.9%), performed well amid growing inflation fears linked to the potential for higher tariffs. Additionally, our exposure to emerging market local currency bonds through the Colchester Local Markets Bond Fund (+3.4%) benefited from a weaker US dollar. Within credit, our longer duration, Nedgroup Global Strategic Bond Fund (+1.8%) outperformed our shorter duration holding, Lord Abbett Short Duration High Yield Fund (+0.2%).

Elsewhere, performance across our real asset and alternative strategy holdings varied widely. Within property, our listed global REITs holding, the Nedgroup Global Property Fund (+0.5%), saw modest gains, while our more defensive UK care home holdings stood out. Care REIT (+36%) surged after receiving a takeover offer at a 33% premium to its last closing price. This positive sentiment also lifted Target Healthcare (+11.3%), which was further supported by a strong quarterly update highlighting index-linked rental growth, a rental cover ratio of 2.0x, and a high proportion of privately funded residents. In renewables, Greencoat UK Wind (-13.8%) declined following a lower-than-expected net asset value, driven by weaker energy production due to low wind levels. Despite this, the fund comfortably covered its dividends, and a key positive was the successful sale of part of its wind farm assets for £41 million. This sale reassured investors about asset valuations and demonstrated an active market for them. The proceeds were used to reduce debt and buy back shares, which should help support the share price. The Renewable Infrastructure Group (-9.7%) and Greencoat Renewables (-5.7%) also underperformed, while Foresight Environmental Infrastructure (+1.4%) bucked the trend. Our traditional infrastructure holdings showed resilience. Indirect exposure via Atlas Global Infrastructure (+9.8%) benefited from its European tilt, while our direct holding in 3i Infrastructure (+0.3%) remained in positive territory, supported by solid performance across its investments. Finally, gold—represented by the WisdomTree Core Physical Gold ETC (+19.5%)—continued to reach record highs, driven by a general risk-off sentiment and stagflationary concerns. In alternatives, Partners Group Private Equity (-2.5%) declined. Energy efficiency holdings saw mixed results, with SDCL Energy Efficiency (-8.6%) falling, while Gore Street Energy Storage Fund (+23.2%) and Gresham House Energy Storage Fund (+39.5%) rallied following news of another buyout in the energy storage sector.

In terms of portfolio activity, over the quarter, we traded out of our long-term holding in Morgan Stanley Global Brands for a new position in the GQG Partners Global Equity Fund. This fund focuses on high-quality businesses with accelerating fundamentals and downside protection at the core of its strategy. We have also been actively managing our duration and government bond (interest rate risk) exposure throughout the quarter. Early in January, when yields surged to multi-year highs due to concerns over Trump's tariff agenda and potential fiscal stimulus, we took advantage of the opportunity to add to the 7-10 year US Treasury ETF at attractive valuations. As yields fell and government bonds rallied following a sharp equity slump—driven by concerns over DeepSeek's role in AI and the sustainability of US leadership in the sector—we subsequently trimmed our exposure. Within our equity exposure, we shifted from market-cap weighted S&P 500 exposure to the equally weighted S&P 500, which benefits from earnings growth broadening beyond the largest US companies. We also initiated a new position in European equities, where inflation is near target, interest rates are on a downward trajectory, and valuations remain attractive. Additionally, we increased our exposure to Japanese equities via the Lazard Strategic Japan Equity fund, as we expect corporate reforms to enhance capital efficiency and drive earnings growth.
As yields continued to decline in March amid mounting growth concerns, we reduced duration—trimming the 7-10 year US Treasury ETF, which had appreciated in value, in favour of the shorter-duration 1-3 year US Treasury ETF. Following the takeover announcement of Care REIT and its subsequent rally, we exited our position given limited further upside. For now,

the proceeds remain in cash, given the volatile environment, tariff threats, and rising risks to US growth. We also further raised cash by trimming US equity exposure across the board via passives and locking in some profits from our European position—keeping dry powder ready to deploy should market corrections present new opportunities.

Balanced

The first quarter of 2025 saw the Balanced MultiFund rise by +1.2% in the US Dollar share class, and +0.2% in the GBP share class. The difference representing dollar weakness over the period.

Within equities, our large cap US exposure via the iShares Core S&P 500 ETF (-4.3%) fell back as the release of DeepSeek's AI model led to growing questions about big tech valuations. Rising trade uncertainty particularly impacted our domestically focused small-cap exposure through the iShares S&P Small Cap 600 UCITS ETF (-10.1%). Meanwhile, our newest holding, the Amundi Stoxx Europe 600 UCITS ETF (+10.1%), stood out, benefiting from a significant shift in fiscal policy towards increased defence spending. Among our global managers, Dodge & Cox Global Stock (+6.2%) outperformed the broader market, thanks to its tilts towards Europe and emerging markets, while the Nedgroup Global Equity Fund (+0.9%) performed well, aided by its underweight position in tech and a focus on European industrials.

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Income

The first quarter of 2025 saw the Income MultiFund rise by +2.7% in both the GBP and US Dollar share classes.

Bonds played a vital role in offsetting equity market weakness, reaffirming their value as a dependable diversifier for multi-asset investors. All of our fixed income funds benefited as market sentiment softened in the US and concerns over economic growth grew. Government bonds, considered safe havens, outperformed credit, with longer-duration bonds leading the charge. Specifically, as yields fell, the iShares $ Treasury Bond 7-10yr ETF (+3.4%) outperformed its shorter-duration counterpart, the iShares $ Treasury Bond 1-3yr UCITS ETF (+1.6%). Our holding providing inflation protection, the iShares $ TIPS UCITS ETF (+3.9%), performed well amid growing inflation fears linked to the potential for higher tariffs. Additionally, our exposure to emerging market local currency bonds through the Colchester Local Markets Bond Fund (+3.4%) benefited from a weaker US dollar. Within credit, our longer duration, Nedgroup Global Strategic Bond Fund (+1.8%) outperformed our shorter duration holding, Lord Abbett Short Duration High Yield Fund (+0.2%).

The portfolio's small holding in high dividend-paying UK stocks, via the iShares UK Dividend ETF (+2.5%) managed to withstand the negative sentiment in the US market. Elsewhere, performance across our real asset and alternative strategy holdings varied widely. Within property, our listed global REITs holding, the Nedgroup Global Property Fund (+0.5%), saw modest gains, while our more defensive UK care home holdings stood out. Care REIT (+36%) surged after receiving a takeover offer at a 33% premium to its last closing price. This positive sentiment also lifted Target Healthcare (+11.3%), which was further supported by a strong quarterly update highlighting index-linked rental growth, a rental cover ratio of 2.0x, and a high proportion of privately funded residents. In renewables, Greencoat UK Wind (-13.8%) declined following a lower-than-expected net asset value, driven by weaker energy production due to low wind levels. Despite this, the fund comfortably covered its dividends, and a key positive was the successful sale of part of its wind farm assets for £41 million. This sale reassured investors about asset valuations and demonstrated an active market for them. The proceeds were used to reduce debt and buy back shares, which should help support the share price. The Renewable Infrastructure Group (-9.7%) and Greencoat Renewables (-5.7%) also underperformed, while Foresight Environmental Infrastructure (+1.4%) bucked the trend. Our traditional infrastructure holdings showed resilience. Indirect exposure via Atlas Global Infrastructure (+9.8%) benefited from its European tilt, while our direct holding in 3i Infrastructure (+0.3%) remained in positive territory, supported by solid performance across its investments. Finally, gold—represented by the WisdomTree Core Physical Gold ETC (+19.5%)—continued to reach record highs, driven by a general risk-off sentiment and stagflationary concerns. In alternatives, Partners Group Private Equity (-2.5%) declined. Energy efficiency holdings saw mixed results, with SDCL Energy Efficiency (-8.6%) falling, while Gore Street Energy Storage Fund (+23.2%) and Gresham House Energy Storage Fund (+39.5%) rallied following news of another buyout in the energy storage sector.

In terms of portfolio activity, we have been actively managing our duration and government bond (interest rate risk) exposure throughout the quarter. Early in January, when yields surged to multi-year highs due to concerns over Trump’s tariff agenda and potential fiscal stimulus, we took advantage of the opportunity to add to the 7-10 year US Treasury ETF at attractive valuations. As yields fell and government bonds rallied following a sharp equity slump—driven by concerns over DeepSeek’s role in AI and the sustainability of US leadership in the sector—we subsequently trimmed our exposure.

As yields continued to decline in March amid mounting growth concerns, we reduced duration—trimming the 7-10 year US Treasury ETF, which had appreciated in value, in favour of the shorter-duration 1-3 year US Treasury ETF. Following the takeover announcement of Care REIT and its subsequent rally, we exited our position due to limited further upside. For now, the proceeds remain in cash given the volatile environment, tariff threats, and rising risks to US growth—keeping dry powder ready to deploy should market corrections present new opportunities.

PART THREE: MARKET OUTLOOK

Donald Trump’s return to the White House signals a major shift in U.S. policy, bringing a broad range of potential outcomes over the next year. While uncertainty remains high, his "America First" approach—emphasizing non-interventionism and trade protectionism—is set to drive significant changes in both foreign and domestic policy.

- **Russia-Ukraine Conflict:** With the war at a stalemate and resources stretched, Trump is expected to push for a ceasefire between Putin and Zelensky. However, any agreement is unlikely to resolve the deeper tensions, leaving the situation fragile and unpredictable.
- **Israel-Iran War:** The conflict remains both tragic and highly complex. While Trump is likely to call for an end to hostilities, his strong backing of Israel's "right to win its war on terror" raises the risk of escalation, particularly with the potential for greater U.S. involvement.
- **U.S. International Relations:** Tensions between the U.S. and other global powers are expected to persist, with diplomatic relationships remaining strained.
- **Policy Uncertainty:** Volatility is likely to remain high as Trump continues his "shock and awe" approach to policymaking. While extreme policy announcements may cause short-term market disruption, they are expected to serve as negotiation tactics, with final policies likely to be less severe than initial rhetoric suggests.

- **Economic growth may dip below trend**. Economic resilience will be tested amidst the uncertain policy backdrop, most notably in the US
- **Earnings growth will remain robust and continue to broaden out from the largest companies in the US,** and towards more cyclical sectors and economies.
- **Activity levels in China** are likely to be improved by recent policy support. We expect continued government stimulus / support over the course of the next 12 months, with policy makers squarely focused on achieving their growth targets.
- **Inflation has peaked but will take some time to get to central bank targets not least because of** Trump's policies on trade and migration which will almost certainly have an inflationary impact
- **Our base case anticipates central bank policy rates will decline in 2025**. This will mean short term bond yields decline over the period, however a growing focus on government deficits will likely keep longer term yields elevated. We expect a degree of divergence amongst major central banks, with the ECB on track to cut more aggressively than the BoE and Fed.

Asset Class Assumptions:

- Investors will be rewarded for taking risk, but patience and diversification will be required given elevated uncertainty, volatility, and current headwinds.
- Equities will outperform fixed income (but it is finely balanced), with an expectation of single digit returns over the course of the next 12 months. Earnings growth is expected to slow from near term highs
- Meaningful fiscal stimulus and elevated trade uncertainty is likely to disrupt the inflationary landscape and central bank policy / forward guidance, therefore we should continue to expect volatility across all asset classes.
- A balanced approach is appropriate in equities. While big tech should remain well-supported due to strong earnings, we are optimistic about cyclicals over the medium term as earnings broaden.
- It will be important to be selective within Emerging markets, with some countries set to gain from a Trump presidency and others set to lose. China will clearly face the brunt of Trumps policies which could weigh on already depleted sentiment, however a continuation of recent policy support from the Chinese government could act as a catalyst for a rerating.
- Fixed income markets will underperform equities over a 12-month period however, the attractive income offered by fixed income provides a strong base for returns. We expect this to be enhanced somewhat by positive capital gains as yields decline. Credit is expected to outperform government bonds due to their higher carry.
- Real assets will provide positive returns and an attractive income stream (where available) over the coming 12 months. Real Assets are expected to outperform fixed income markets over the period. Benefitting from in some cases inflation-linked cash flows and declining discount rates.
- Selective commercial property segments and the broader infrastructure sectors will benefit from underlying structural tailwinds.
- Property and infrastructure to provide some insulation to portfolios against elevated inflation.
- Renewable energy to offer some insulation from inflationary pressure given the linkage to energy prices.
- Selective Alternative Strategies to provide positive diversification to portfolios and the potential for attractive income streams.

PART FOUR: UNDERLYING PORTFOLIO MANAGER PERFORMANCE

The Nedgroup Investments MultiFunds' investment philosophy is one that seeks to invest in specialist underlying portfolio managers who are most appropriate for the achievement of each risk profiled MultiFunds' investment objective. A combination of externally appointed fund managers is used. The table below shows the performance of the underlying managers used within the Growth, Balanced and Income MultiFunds as at the 31st March 2025.

Past performance is not indicative of future performance and does not predict future return.

	Month to Date	3 Months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
Global Funds - USD								
Fundsmith Equity Fund	-6.93%	-2.77%	-7.66%	-2.77%	-4.13%	2.77%	10.28%	8.71%
Relative to MSCI ACWI	-2.98%	-1.45%	-5.36%	-1.45%	-11.28%	-4.14%	-4.90%	-0.44%
Realitive to MSCI ACWI Quality	-1.21%	0.80%	-1.37%	0.80%	-7.31%	-5.43%	-5.65%	-3.31%
GQG Partners Global Equity	-4.23%	-0.91%	-3.91%	-0.91%	-0.65%	9.17%	16.13%	-
Relative to MSCI ACWI	-0.28%	0.41%	-1.61%	0.41%	-7.80%	2.26%	0.95%	
Realitive to MSCI ACWI Quality	1.49%	2.66%	2.39%	2.66%	-3.83%	0.97%	0.20%	
Nedgroup Global Equity Fund	-1.81%	0.91%	-1.72%	0.91%	4.53%	5.11%	11.66%	8.82%
Relative to MSCI ACWI	2.14%	2.24%	0.58%	2.24%	-2.62%	-1.81%	-3.51%	-0.33%
Realitive to MSCI ACWI Quality	3.91%	4.49%	4.58%	4.49%	1.35%	-3.10%	-4.26%	-3.19%
Dodge & Cox Global Stock Fund	-1.13%	6.15%	-1.67%	6.15%	5.55%	7.16%	18.22%	8.39%
Relative to MSCI ACWI	2.82%	7.47%	0.63%	7.47%	-1.60%	0.24%	3.04%	-0.76%
Realitive to MSCI ACWI Value	-0.23%	1.21%	-1.83%	1.21%	-3.76%	-0.18%	2.99%	0.88%
TT Emerging Markets Equity Fund	-3.70%	-2.81%	-2.18%	-2.81%	7.39%	0.31%	7.50%	0.59%
Relative to MSCI ACWI	0.25%	-1.49%	0.12%	-1.49%	0.24%	-6.60%	-7.67%	-8.56%
Relative to MSCI Emerging Market	-4.33%	-5.74%	3.13%	-5.74%	-0.70%	-1.13%	-0.44%	-1.00%
Lazard Strategic Japanese Equity	0.19%	1.74%	-0.98%	1.74%	2.83%	10.38%	15.04%	6.38%
Relative to MSCI ACWI	4.14%	3.07%	1.32%	3.07%	-4.32%	3.47%	-0.13%	-2.77%
Relative to TOPIX	-0.36%	0.50%	1.83%	0.50%	3.53%	4.33%	6.09%	2.57%

	Month to Date	3 Months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
Regional Funds - USD								
iShares Edge MSCI World Value	-0.19%	7.00%	1.86%	7.00%	5.32%	6.98%	13.73%	5.39%
Relative to MSCI ACWI	3.76%	8.32%	4.16%	8.32%	-1.83%	0.06%	-1.44%	-3.75%
Relative to MSCI World Value Enhanced	0.01%	0.26%	0.05%	0.26%	0.32%	0.08%	0.04%	0.08%
iShares Core S&P 500 ETF	-5.66%	-4.33%	-2.09%	-4.33%	7.97%	8.76%	18.26%	12.91%
Relative to MSCI ACWI	-1.71%	-3.01%	0.21%	-3.01%	0.82%	1.84%	3.08%	3.76%
Relative to S&P 500 Index	0.01%	0.03%	0.07%	0.03%	0.15%	0.19%	0.21%	0.22%
iShares S&P 500 Equally Weighted	-3.43%	-1.60%	-3.15%	-1.60%	2.92%	-	-	-
Relative to MSCI ACWI	0.52%	-0.27%	-0.85%	-0.27%	-4.23%			
Relative to S&P 500 Index	2.24%	2.77%	-0.99%	2.77%	-4.90%			
iShares S&P Small Cap 600 UCITS ETF	-6.28%	-10.06%	-10.30%	-10.06%	-4.93%	-0.44%	14.06%	5.42%
Relative to MSCI ACWI	-2.33%	-8.74%	-8.00%	-8.74%	-12.08%	-7.35%	-1.11%	-3.72%
Relative to S&P 600 Index	-0.14%	-1.14%	-0.84%	-1.14%	-1.54%	-1.14%	-1.03%	-0.74%
iShares FTSE UK Dividend Plus	2.48%	9.54%	1.44%	9.54%	19.00%	5.79%	15.60%	3.52%
Relative to MSCI ACWI	6.43%	10.86%	3.74%	10.86%	11.85%	-1.12%	0.42%	-5.62%
Relative to FTSE UK Dividend Index	-0.23%	-0.51%	-0.43%	-0.51%	-0.92%	-0.93%	-1.01%	-0.78%
Amundi Stoxx 600	0.09%	10.10%	-0.02%	10.10%	7.14%	7.38%	-	-
Relative to MSCI ACWI	4.04%	11.42%	2.28%	11.42%	-0.01%	0.47%		
STOXX Europe 600	0.09%	-0.40%	0.10%	-0.40%	0.10%	0.06%		

	1 month	3 Months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
US High Yield - USD								
Lord Abbett Short Duration High Yield	-1.41%	0.29%	1.52%	0.29%	7.36%	5.83%	-	-
Relative to Bloomberg Barclays Global Aggregate Index	-0.99%	-0.89%	1.31%	-0.89%	2.76%	4.28%		
Relative to ICE BofA 1-3yr BB US High Yield	-1.33%	-1.12%	-0.65%	-1.12%	0.63%	0.36%		
Global Investment Grade - USD								
PIMCO Low Duration Global IG Credit	0.08%	1.86%	2.09%	1.86%	6.47%	4.12%	2.97%	2.58%
Relative to Bloomberg Global Aggregate Index	0.49%	0.69%	1.88%	0.69%	1.88%	2.57%	2.55%	0.66%
Relative to Bloomberg Global Aggregate Credit 1-5 Years Index	-0.19%	0.18%	0.22%	0.18%	0.08%	0.38%	0.32%	-0.22%
Lord Abbett Short Duration Income Fund	0.33%	1.60%	1.95%	1.60%	6.27%	3.59%	3.52%	-
Relative to Bloomberg Global Aggregate Index	0.75%	0.43%	1.73%	0.43%	1.67%	2.05%	3.09%	
Relative to Bloomberg Global Aggregate Credit 1-5 Years Index	0.07%	-0.07%	0.07%	-0.07%	-0.13%	-0.14%	0.87%	
PIMCO Global IG Credit	-0.60%	1.98%	0.65%	1.98%	6.12%	2.32%	1.90%	2.08%
Relative to Bloomberg Global Aggregate Index	-0.18%	0.80%	0.44%	0.80%	1.53%	0.77%	1.48%	0.16%
Relative to Bloomberg Global Aggregate Credit Index	-0.12%	0.37%	0.56%	0.37%	1.00%	0.56%	0.32%	-0.31%
Nedgroup Strategic Bond Fund	-0.25%	1.75%	0.38%	1.75%	5.54%	-	-	-
Relative to Bloomberg Global Aggregate Index	0.17%	0.58%	0.16%	0.58%	0.94%			
Relative to Bloomberg Global Aggregate Credit Index	0.22%	0.15%	0.29%	0.15%	0.42%			
Government Bonds - USD								
iShares $ Treasury Bond 1-3YR UCITS ETF	0.48%	1.63%	1.56%	1.63%	5.52%	2.84%	1.09%	1.94%
Relative to Bloomberg Global Aggregate Index	0.90%	0.46%	1.34%	0.46%	0.92%	1.29%	0.67%	0.03%
Relative to ICE BofA 1-3 Year US Treasury Index	0.02%	0.04%	0.03%	0.04%	0.07%	0.00%	-0.06%	-0.04%
iShares $ Treasury Bond 3-7YR UCITS ETF	0.57%	2.66%	0.24%	2.66%	5.08%	0.75%	-1.03%	-
Relative to Bloomberg Global Aggregate Index	0.98%	1.49%	0.03%	1.49%	0.49%	-0.80%	-1.46%	
Relative to ICE BofA 3-7 Year US Treasury Index	-0.04%	-0.25%	-0.22%	-0.25%	-0.47%	-0.73%	-0.57%	
iShares $ Treasury Bond 7-10yr ETF	0.52%	3.37%	-1.06%	3.37%	4.58%	-0.96%	-2.58%	1.09%
Relative to Bloomberg Global Aggregate Index	0.94%	2.19%	-1.28%	2.19%	-0.02%	-2.50%	-3.01%	-0.82%
Relative to ICE BofA 7-10 Year US Treasury Index	0.15%	-0.51%	-0.19%	-0.51%	-0.18%	-0.08%	-0.05%	-0.03%
iShares $ TIPS UCITS ETF	0.92%	3.90%	1.00%	3.90%	6.07%	-0.44%	2.16%	2.88%
Relative to Bloomberg Global Aggregate Index	1.34%	2.73%	0.78%	2.73%	1.47%	-1.99%	1.74%	0.96%
Relative to Bloomberg US Govt Inflation-Linked Index	0.39%	-0.26%	-0.08%	-0.26%	-0.04%	-0.27%	-0.06%	-0.11%
iShares Core UK Gilts UCITS ETF	-0.86%	0.65%	-2.58%	0.65%	-1.05%	-	-	-
Relative to Bloomberg Global Aggregate Index	-0.45%	-0.52%	-2.79%	-0.52%	-5.65%			
The Colchester Local Markets Bond Fund	-0.52%	3.41%	-6.59%	3.41%	-0.79%	3.68%	3.77%	0.14%
Relative to Bloomberg Global Aggregate Index	-0.10%	2.24%	-6.81%	2.24%	-5.39%	2.13%	3.35%	-1.78%
Relative to Bloomberg Emerging Market Government Bond LC Index	-1.37%	1.65%	-4.96%	1.65%	-5.42%	2.61%	1.37%	-1.35%

	Month to Date	3 Months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
Real Estate - Indirect - USD								
Nedgroup Global Property Fund	-2.31%	0.47%	-8.89%	0.47%	3.02%	-5.35%	4.37%	2.54%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (I	-2.32%	-2.60%	-5.59%	-2.60%	-8.10%	-6.17%	-5.26%	-1.92%
Relative to FTSE EPRA/NAREIT Global Index	-0.32%	-1.20%	-0.75%	-1.20%	-1.60%	-1.77%	-1.84%	0.28%
Real Estate - Direct - GBP								
Care Reit	38.47%	36.13%	22.39%	36.13%	39.78%	3.29%	10.64%	7.81%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure ((	40.92%	36.16%	21.98%	36.16%	31.13%	1.87%	1.89%	2.11%
Relative to FTSE EPRA/NAREIT UK Index	37.34%	34.39%	35.73%	34.39%	48.20%	15.29%	10.96%	10.40%
Target Healthcare REIT	6.62%	11.34%	5.72%	11.34%	16.94%	0.39%	3.59%	4.82%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure ((	9.07%	11.37%	5.31%	11.37%	8.28%	-1.03%	-5.16%	-0.89%
Relative to FTSE EPRA/NAREIT UK Index	5.49%	9.61%	19.06%	9.61%	25.36%	12.39%	3.91%	7.40%
Renewables - GBP								
Greencoat UK Wind	-4.28%	-13.82%	-20.35%	-13.82%	-16.45%	-4.95%	1.46%	4.10%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure ((	-1.83%	-13.79%	-20.76%	-13.79%	-25.11%	-6.37%	-7.29%	-1.61%
Relative to GBP LIBID 4 Month + 4%	-5.03%	-16.08%	-24.93%	-16.08%	-25.88%	-13.51%	-5.29%	-2.06%
Greencoat Renewables	-4.86%	-5.70%	-16.90%	-5.70%	-8.13%	-7.56%	-4.06%	0.38%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure ((	-2.41%	-5.67%	-17.31%	-5.67%	-16.78%	-8.98%	-12.81%	-5.33%
Relative to GBP LIBID 4 Month + 4%	-5.61%	-7.96%	-21.48%	-7.96%	-17.55%	-16.12%	-10.80%	-5.77%
Foresight Environmental Infrastructure	2.90%	1.43%	-16.79%	1.43%	-15.86%	-7.37%	-1.83%	1.71%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure ((	5.35%	1.46%	-17.20%	1.46%	-24.51%	-8.79%	-10.58%	-3.99%
Relative to GBP LIBID 4 Month + 4%	2.16%	-0.83%	-21.37%	-0.83%	-25.28%	-15.93%	-8.58%	-4.44%
The Renewable Infrastructure Group	0.14%	-9.74%	-24.18%	-9.74%	-18.70%	-12.05%	-4.38%	1.11%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure ((	2.58%	-9.71%	-24.59%	-9.71%	-27.35%	-13.47%	-13.13%	-4.60%
Relative to GBP LIBID 4 Month + 4%	-0.61%	-12.00%	-28.76%	-12.00%	-28.12%	-20.61%	-11.12%	-5.05%
Indirect Infrastructure - USD Unhedged								
ATLAS Global Infrastructure	8.28%	9.83%	-4.32%	9.83%	6.26%	1.71%	9.97%	6.97%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (I	8.27%	6.77%	-1.02%	6.77%	-4.86%	0.89%	0.34%	2.51%
Relative to S&P Global Infrastructure - USD	6.25%	5.42%	-5.99%	5.42%	-11.50%	-3.45%	-2.90%	0.53%
Direct Infrastructure - GBP								
3i Infrastructure	1.12%	0.32%	-4.93%	0.32%	1.29%	0.64%	8.82%	9.49%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure ((	3.57%	0.35%	-5.34%	0.35%	-7.36%	-0.79%	0.07%	3.79%
Relative to S&P Global Infrastructure - GBP	1.60%	-0.95%	-10.50%	-0.95%	-13.85%	-5.14%	-3.14%	1.79%
Commodities - USD								
WisdomTree Core Physical Gold ETC	9.58%	19.51%	18.47%	19.51%	40.47%	16.96%	-	-
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (I	9.57%	16.44%	21.77%	16.44%	29.35%	16.14%		
Relative to LBMA Gold Price	-0.32%	0.12%	0.02%	0.12%	-0.21%	-0.09%		

	Month to Date	3 Months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
Private Equity - GBP								
Partners Group	1.93%	-2.45%	0.70%	-2.45%	0.15%	0.21%	7.21%	5.21%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	5.30%	-0.95%	-0.24%	-0.95%	-4.65%	-4.20%	0.12%	-0.78%
Relative to GBP LIBID 4 Month + 4%	1.18%	-4.72%	-3.88%	-4.72%	-9.27%	-8.34%	0.47%	-0.95%
Energy Efficiency - GBP								
SDCL Energy Efficiency Income Trust	1.27%	-8.56%	-18.82%	-8.56%	-8.91%	-19.13%	-5.52%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	4.64%	-7.06%	-19.77%	-7.06%	-13.70%	-23.55%	-12.61%	
Relative to GBP LIBID 4 Month + 4%	0.52%	-10.82%	-23.40%	-10.82%	-18.33%	-27.69%	-12.27%	
Gore Street Energy Storage Fund	20.96%	23.21%	6.29%	23.21%	-2.42%	-13.29%	-2.97%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	24.33%	24.71%	5.35%	24.71%	-7.21%	-17.70%	-10.06%	
Relative to GBP LIBID 4 Month + 4%	20.21%	20.95%	1.71%	20.95%	-11.84%	-21.85%	-9.71%	
Gresham House Energy Storage Fund	33.39%	39.49%	21.03%	39.49%	53.26%	-20.55%	-3.03%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	36.75%	40.99%	20.08%	40.99%	48.46%	-24.96%	-10.12%	
Relative to GBP LIBID 4 Month + 4%	32.64%	37.23%	16.45%	37.23%	43.84%	-29.11%	-9.78%	

Source Bloomberg, Nedgroup Investments

PART FIVE: FUND FOCUS

In this section of the report we cover the underlying funds in slightly more detail in order to assist investors in gaining a better understanding of the underlying funds and the reasons we hold them. In this report we look at GQG Partners Global Equity Fund.

GQG Partners Global Equity Fund.

The GQG Partners Global Equity Fund aims to deliver long-term capital growth by investing in high-quality global companies with sustainable competitive advantages. The strategy is benchmark-agnostic but uses the MSCI World Index for reference. Founded by renowned investor Rajiv Jain, GQG Partners emphasizes downside protection in weak markets while seeking to capture significant upside in stronger environments. The fund is managed with a flexible, forward-looking quality approach that avoids traditional growth or value labels.

The firm’s core investment philosophy focuses on identifying companies that can compound capital over the next five years or more. GQG emphasizes earnings predictability, strong governance, and resilient business models. Its process incorporates a wide array of insights — including from investigative journalists — to build a robust research mosaic. The fund has delivered consistently strong performance since inception, outperforming the MSCI ACWI Index across all time periods to 31 August 2024.

GQG's bottom-up fundamental research is complemented by top-down macro awareness. The portfolio construction process is unconstrained and conviction-led, focusing on true diversification across revenue sources and consumer behaviours rather than benchmark weights. Sector weights reflect GQG’s views — the fund is notably overweight Healthcare and Energy, and underweight Financials and Information Technology. Recent portfolio activity includes profit-taking in Nvidia, which is no longer a top 10 holding.

The investment team is well-resourced and led by experienced professionals. Rajiv Jain remains the firm’s largest shareholder, reinforcing long-term alignment. GQG Partners is majority employee-owned, listed on the ASX, and manages over $150 billion in client assets globally. Analysts and PMs invest significantly in the firm’s strategies, cultivating a culture of accountability and capital preservation.

GQG is a UN PRI signatory and ESG is integrated into the investment process via qualitative assessments and direct company engagement. ESG considerations are part of broader investment due diligence rather than a standalone screen. The firm leverages non-traditional research perspectives to assess leadership quality and long-term societal impacts.

A recent $0.5m SEC fine related to whistleblower NDA provisions has been thoroughly investigated. GQG’s Global Head of Compliance provided comfort that the issue stemmed from poor NDA wording rather than intentional wrongdoing. NDAs have since been revised, and the SEC has not pursued further action. We believe the reputational risk is minimal and the matter has been appropriately resolved.

WHY WE LIKE THE FUND:

• Strong Track Record: Consistent outperformance since inception across all time periods.
• Proven Leadership: Led by Rajiv Jain, with significant personal ownership and alignment.
• Forward-Looking Philosophy: Focuses on durable business models and long-term earnings growth.
• ESG Integration: ESG considerations are embedded in the process with a differentiated approach.
• Diversified Risk: Unconstrained portfolio with risk managed by revenue drivers and conviction, not benchmarks.
• Adaptability: Tactical positioning and research process allow the fund to respond quickly to changing market dynamics.
• Access to Quality: Exposure to a high-conviction portfolio of global leaders at reasonable valuations.

Disclaimer

This is a marketing communication. Please refer to the prospectus, the key investor information documents (the **KIIDs/PRIIPS KIDs**) and the financial statements of Nedgroup Investments MultiFunds plc (the **Fund**) before making any final investment decisions.
The documents applicable to the Fund are available from Nedgroup Investments (IOM) Ltd (the **Investment Manager**) or via the website: www.nedgroupinvestments.com.

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The Fund is domiciled in Ireland, authorised and regulated by the Central Bank of Ireland. The Fund is a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended. Nedgroup Investment (IOM) Limited (reg no 57917C), the Investment Manager and Distributor of the Fund, is licensed by the Isle of Man Financial Services Authority. The Depositary of the Fund is Citi Depositary Services Ireland DAC, 1 North Wall Quay, Dublin 1, Ireland. The Administrator of the Fund is Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

The sub-funds of the Fund (the **Sub-Funds**) are generally medium to long-term investments and the Investment Manager does not guarantee the performance of an investor's investment and even if forecasts about the expected future performance are included the investor will carry the investment and market risk, which includes the possibility of losing capital.

The price of shares may go down or up depending on fluctuations in financial markets outside of the control of the Investment Manager meaning an investor may not get back the amount invested. Past performance is not indicative of future performance and does not predict future returns.
Risks and fees are outlined in the relevant Sub-Fund supplement.
Prices are published on the Investment Manager’s website.

Distribution: The Investment Manager may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Art 93a of Directive 2009/65/EC and Art 32a of Directive 2011/61/EU.

U.K: Nedgroup Investments (UK) Limited (reg no 2627187), authorised and regulated by the Financial Conduct Authority, is the facilities agent. The Fund and certain of its sub-funds are recognised in accordance with Section 264 of the Financial Services and Markets Act 2000.
Isle of Man: The Fund has been recognised under para 1 sch 4 of the Collective Investments Schemes Act 2008 of the Isle of Man. Isle of Man investors are not protected by statutory compensation arrangements in respect of the Fund.