



see money differently

A photograph of an open book with white pages, tied with a white string, set against a light background. The text is overlaid on the right side of the book.

NEDGROUP INVESTMENTS MULTIFUNDS PLC

Quarterly Review
Quarter 3 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 30th September 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	7.6%	17.3%	23.1%	13.5%	7.8%
Property	FTSE EPRA/NA REIT Dev Property Index	4.3%	0.7%	10.4%	6.5%	3.1%
Bonds	Bloomberg Barclays Global Aggregate Index	1.2%	3.1%	5.2%	0.4%	1.5%
Cash	US 3-month deposits	1.0%	4.3%	4.8%	3.1%	1.5%
Inflation	US CPI (one month in arrears)	0.6%	2.7%	2.9%	4.5%	2.1%

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

Economic and market commentary

The third quarter of 2025 delivered broadly positive returns across global equities and bonds, defying lingering concerns around tariffs and fiscal instability. While the quarter began under the shadow of escalating trade tensions, a dovish pivot from the Federal Reserve helped drive risk assets higher.

Markets entered Q3 still digesting the implications of the sweeping tariff programme announced in April. The original 90-day extension deadline loomed large in early July, but was ultimately pushed back to August 1. President Trump's subsequent letters to trading partners outlined revised tariff rates, 15% for the EU and Japan, less severe than feared, but still above the 10% baseline. Canada saw its rate on non-USMCA goods rise to 35%, while sector-specific tariffs added further complexity: copper imports faced a 50% levy from August, and branded pharmaceuticals were hit with a 100% tariff effective October 1.

Labour market data in the US weakened notably over the quarter. July's jobs report revealed significant downward revisions to prior months, totalling -258k, the largest since the pandemic-era recalibrations of May 2020. August payrolls disappointed further, rising just +22k, while unemployment ticked up to 4.3%, its highest since late 2021. In response, the Federal Reserve pivoted decisively. Chair Powell's Jackson Hole remarks acknowledged growing labour market fragility, and the Fed delivered its first rate cut of the year in September, lowering the federal funds target range to 4.00–4.25%. Forward guidance signalled another 50bps of easing by year-end, providing a tailwind for risk assets as well as treasuries and gold.

Elsewhere, central banks were less active. The ECB held rates steady at 2%, and the Bank of Japan maintained its 0.5% policy rate while announcing plans to unwind ETF and J-REIT holdings. Geopolitical tensions briefly flared mid-August amid speculation of a Ukraine ceasefire following meetings between President Trump, President Putin, and European leaders. However, no agreement was reached, and markets largely shrugged off the headlines.

Finally, fiscal stability came into question over the quarter particularly in France. Prime Minister Bayrou's loss of a confidence vote and Fitch's downgrade of France's sovereign rating from AA- to A+ put pressure on French yields, which had some spill over to Germany and the UK who saw similar moves. In the US, long-end Treasuries remained more stable however, political interference resurfaced, as President Trump dismissed Fed Governor Lisa Cook, raising concerns over Federal Reserve independence.

Given this backdrop, equities were well supported, with the global index up by +7.6%, with Asia Ex-Japan (+12.8%) and Emerging Markets (+12.2%) leading the way, whilst Europe ex-UK (+3.9%) lagged. In terms of equity styles, growth stocks (+9.0%) outperformed value (+6.3%), and small-cap stocks (+8.2%) were inline with large caps (+8.0%). There was wide variation in sector performance, with IT (+12.8%) and Communication Services (+11.9%) being the strongest two sectors, while Consumer Staples (-1.6%) and Real Estate (+2.0%) lagged significantly.

Fixed income markets were positive supported by high starting yields. Looking at the details, global government bonds (+0.7%) finished the quarter above water, but lagged Investment Grade Credit (+2.2%), Global High Yield (+2.4%) and global emerging market debt (+4.4%).



In the real assets space, global real estate (+4.4%) and global infrastructure (+2.7%) were well bid, but lagged equity markets. Finally, Commodities (+3.6%) had a reasonable quarter with Gold (+16.4%) being a clear stand out, supported by geopolitical tensions and purchases from central banks.

PART TWO: MULTIFUNDS' PERFORMANCE

All performance figures are as at 30 September 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	3.2%	2.0%	4.2%	2.0%
1 year	6.8%	8.5%	6.4%	8.5%
3 years (annualised)	13.2%	9.0%	9.1%	8.8%
10 years (annualised)	7.4%	6.3%	7.5%	5.8%
Since inception* (annualised)	6.8%	5.7%	6.8%	5.4%

Balanced MultiFund

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month +2%	FUND GBP %	Performance Indicator Sonia 3 Month +2%
3 months	2.3%	1.5%	2.9%	1.5%
1 year	5.9%	6.4%	5.6%	6.4%
3 years (annualised)	9.4%	6.9%	6.6%	6.7%
10 years (annualised)	4.8%	4.3%	4.5%	3.7%
Since inception* (annualised)	3.8%	3.7%	4.2%	3.4%

Income MultiFund Accumulating

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month	FUND GBP %	Performance Indicator Sonia 3 Month
3 months	1.6%	1.0%	1.5%	1.0%
1 year	4.7%	4.3%	4.7%	4.3%
3 years (annualised)	5.1%	4.8%	4.7%	4.6%
10 years (annualised)	2.5%	2.2%	2.0%	1.7%
Since inception* (annualised)	2.8%	1.7%	2.5%	1.3%

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 third quarter of 2025 saw the Growth MultiFund rise by +3.2% in the US Dollar share classes, and +4.2% in the GBP share classes.


Within equities, our exposure to US large caps via the iShares Core S&P 500 ETF (+8.1%) performed well as AI euphoria continued to drive the market. US small caps, represented by the iShares S&P Small Cap 600 UCITS ETF (+8.1%), also benefited from the Fed's 25bps rate cut in September - its first of the year - and signalled further easing ahead, particularly positive for smaller companies given their typically higher proportions of floating rate debt. In emerging markets, the TT Emerging Markets Equity Fund (+13.5%) was a standout, with the Chinese market leading the charge as strength was buoyed by the extension of the US-China trade truce, AI optimism, including policy support for domestic chipmakers. Our exposure to Japanese equities via the Lazard Strategic Japanese Equity Fund (+7.9%) benefited from a weaker yen, which supported the export-oriented market, as well as a US-Japan trade deal that lowered US tariffs on almost all Japanese exports from 25.0% to 15.0%, and ongoing governance reforms. Meanwhile, our exposure to Europe via the Waverton European Capital Growth Fund (+1.7%) lagged global peers, as political instability in parts of Europe and economic uncertainty around fiscal consolidation contributed to subdued investor sentiment. Among our global equity managers, performance was mixed. The Fundsmith Equity Fund (-2.1%) and GQG Partners Global Equity (-0.8%) were hurt by their defensive tilt toward consumer staples and healthcare, which lagged in the quarter's risk-on environment. In contrast, our more cyclical holding, the Dodge & Cox Global Stock Fund (+4.8%), benefited from its emerging markets exposure.

In fixed income, US Treasuries performed well, with the more sensitive longer-duration iShares \$ Treasury Bond 7-10YR ETF (+2.1%) outperforming the shorter-duration iShares \$ Treasury Bond 1-3YR ETF (+1.1%), as the Fed eased policy and indicated a more accommodative stance going forward. Our exposure to emerging markets through the Colchester Local Markets Bond Fund (+4.4%) continued to stand out, helped by a weaker US dollar. In contrast, our UK government bond holding via the iShares Core UK Gilts UCITS ETF (-0.6%) came under pressure following sticky inflation and renewed concerns over government finances ahead of the November budget, which pushed 30-year gilt yields to their highest level since May 1998. Within credit, improving risk appetite and favourable US economic data helped narrow credit spreads, supporting our dedicated high yield manager, the Lord Abbett Short Duration High Yield Fund (+2.8%), as well as our higher-quality, longer-dated holdings in PIMCO Global IG Credit (+2.2%) and Nedgroup Global Strategic Bond Fund (+2.2%).

Elsewhere, performance across our real asset and alternative strategy holdings was mixed. Within property, our indirect exposure via the Nedgroup Global Property Fund (+2.6%) benefited from resilient global activity data and rising expectations for near-term policy easing from the Fed, which supported deal activity. In contrast, our more defensive holding, Target Healthcare REIT (-5.7%), declined despite posting solid results - including the sale of one care home at an 8% premium to book value and the successful re-tenanting of two others with lease terms extended by 20 years. Its year-to-date performance, up 20%, remains a testament to its high-quality portfolio (1.8x rent cover) and strong demographic tailwinds. Our renewables holdings faced continued investor caution due to higher interest rates in the UK and valuation updates reflecting low wind speeds and downward revisions to power price projections. This weighed on Greencoat UK Wind (-5.2%), The Renewable Infrastructure Group (-9.9%), and Foresight Environmental Infrastructure (-10.5%). Greencoat Renewables (+0.5%) managed to buck the trend, supported by strong cash generation and successful asset sales, which should help deleverage the fund. Traditional infrastructure holdings performed well. Our indirect exposure via Atlas Global Infrastructure (+1.3%) benefited from the ongoing demand for digital and energy infrastructure, while 3i Infrastructure (+5.6%) was supported by an update signalling half-year returns ahead of target, underpinned by outperformance at its largest asset, TCR (airport equipment leasing), and 18% year-on-year growth in portfolio income and non-income cash to £122m, supporting confidence in the raised 13.45p dividend target. Meanwhile, our exposure to gold via the WisdomTree Core Physical Gold ETC (+16.7%) rallied sharply, as rate cuts and heightened geopolitical uncertainty drove record demand for the precious metal, making gold one of the best-performing asset classes of the quarter.

Within alternatives, Partners Group Private Equity (+7.9%) performed strongly, benefiting from a rebound in private markets activity as deal-making and M&A volumes stabilised following earlier uncertainty, with management highlighting a robust pipeline of mature, high-quality assets ready for exit. SDCL Energy Efficiency (+3.7%) delivered positive returns, supported by sustained demand for energy efficiency solutions and infrastructure upgrades. In contrast, Gore Street Energy Storage Fund (-22.4%) and Gresham House Energy Storage Fund (-13.4%) declined sharply, both impacted by weak merchant revenues, lower grid volatility, and downward revisions to power price forecasts, which led to valuation downgrades. Despite this, Gresham House secured a strategic refinancing deal aimed at lowering borrowing costs and unlocking capital for its three-year growth plan, which should support future performance.

In terms of portfolio activity, within equities, we reduced our underweight to the US to reflect the continued resilience of the US economy and corporate earnings. This adjustment was implemented through the addition of a new position in the tech-



heavy Nasdaq 100 ETF, alongside a top-up to our existing holding in the S&P 500 ETF, funded by trimming allocations to a selection of our global active managers. In fixed income, we increased our bias towards high yield by adding to the Lord Abbett Short Duration High Yield Fund, funded through reductions in our US Treasury exposure. During the quarter, we also took advantage of bond market volatility and the steepening of the US yield curve, driven by concerns around the Fed's independence. We trimmed our shorter-duration exposure via the iShares \$ Treasury Bond 1-3YR UCITS ETF in favour of the longer-duration iShares \$ Treasury Bond 7-10YR UCITS ETF, aiming to capture greater upside potential as expectations for rate cuts increased. Finally, we continue to monitor positions to ensure alignment with our long-term investment goals.

Balanced

The third quarter of 2025 saw the Balanced MultiFund rise by +2.3% in the US Dollar share classes, and +2.9% in the GBP share classes.

Within equities, our exposure to US large caps via the iShares Core S&P 500 ETF (+8.1%) performed well as AI euphoria continued to drive the market. US small caps, represented by the iShares S&P Small Cap 600 UCITS ETF (+8.1%), also benefited from the Fed's 25bps rate cut in September - its first of the year - and signalled further easing ahead, particularly positive for smaller companies given their typically higher proportions of floating rate debt. In emerging markets, the TT Emerging Markets Equity Fund (+13.5%) was a standout, with the Chinese market leading the charge as strength was buoyed by the extension of the US-China trade truce, AI optimism, including policy support for domestic chipmakers. Our exposure to Japanese equities via the Lazard Strategic Japanese Equity Fund (+7.9%) benefited from a weaker yen, which supported the export-oriented market, as well as a US-Japan trade deal that lowered US tariffs on almost all Japanese exports from 25.0% to 15.0%, and ongoing governance reforms. Meanwhile, our exposure to Europe via the Waverton European Capital Growth Fund (+1.7%) lagged global peers, as political instability in parts of Europe and economic uncertainty around fiscal consolidation contributed to subdued investor sentiment. Among our global equity managers, performance was mixed. The Fundsmith Equity Fund (-2.1%) and GQG Partners Global Equity (-0.8%) were hurt by their defensive tilt toward consumer staples and healthcare, which lagged in the quarter's risk-on environment. In contrast, our more cyclical holding, the Dodge & Cox Global Stock Fund (+4.8%), benefited from its emerging markets exposure.

In fixed income, US Treasuries performed well, with the more sensitive longer-duration iShares \$ Treasury Bond 7-10YR ETF (+2.1%) outperforming the shorter-duration iShares \$ Treasury Bond 1-3YR ETF (+1.1%), as the Fed eased policy and indicated a more accommodative stance going forward. Our exposure to emerging markets through the Colchester Local Markets Bond Fund (+4.4%) continued to stand out, helped by a weaker US dollar. In contrast, our UK government bond holding via the iShares Core UK Gilts UCITS ETF (-0.6%) came under pressure following sticky inflation and renewed concerns over government finances ahead of the November budget, which pushed 30-year gilt yields to their highest level since May 1998. Within credit, improving risk appetite and favourable US economic data helped narrow credit spreads, supporting our dedicated high yield manager, the Lord Abbett Short Duration High Yield Fund (+2.8%), as well as our higher-quality, longer-dated holdings in PIMCO Global IG Credit (+2.2%) and Nedgroup Global Strategic Bond Fund (+2.2%).

Elsewhere, performance across our real asset and alternative strategy holdings was mixed. Within property, our indirect exposure via the Nedgroup Global Property Fund (+2.6%) benefited from resilient global activity data and rising expectations for near-term policy easing from the Fed, which supported deal activity. In contrast, our more defensive holding, Target Healthcare REIT (-5.7%), declined despite posting solid results - including the sale of one care home at an 8% premium to book value and the successful re-tenanting of two others with lease terms extended by 20 years. Its year-to-date performance, up 20%, remains a testament to its high-quality portfolio (1.8x rent cover) and strong demographic tailwinds. Our renewables holdings faced continued investor caution due to higher interest rates in the UK and valuation updates reflecting low wind speeds and downward revisions to power price projections. This weighed on Greencoat UK Wind (-5.2%), The Renewable Infrastructure Group (-9.9%), and Foresight Environmental Infrastructure (-10.5%). Greencoat Renewables (+0.5%) managed to buck the trend, supported by strong cash generation and successful asset sales, which should help deleverage the fund. Traditional infrastructure holdings performed well. Our indirect exposure via Atlas Global Infrastructure (+1.3%) benefited from the ongoing demand for digital and energy infrastructure, while 3i Infrastructure (+5.6%) was supported by an update signalling half-year returns ahead of target, underpinned by outperformance at its largest asset, TCR (airport equipment leasing), and 18% year-on-year growth in portfolio income and non-income cash to £122m, supporting confidence in the raised 13.45p dividend target. Meanwhile, our exposure to gold via the WisdomTree Core Physical Gold ETC (+16.7%) rallied sharply, as rate cuts and heightened geopolitical uncertainty drove record demand for the precious metal, making gold one of the best-performing asset classes of the quarter.

Within alternatives, Partners Group Private Equity (+7.9%) performed strongly, benefiting from a rebound in private markets activity as deal-making and M&A volumes stabilised following earlier uncertainty, with management highlighting a robust pipeline of mature, high-quality assets ready for exit. SDCL Energy Efficiency (+3.7%) delivered positive returns, supported by sustained demand for energy efficiency solutions and infrastructure upgrades. In contrast, Gore Street Energy Storage



Fund (-22.4%) and Gresham House Energy Storage Fund (-13.4%) declined sharply, both impacted by weak merchant revenues, lower grid volatility, and downward revisions to power price forecasts, which led to valuation downgrades. Despite this, Gresham House secured a strategic refinancing deal aimed at lowering borrowing costs and unlocking capital for its three-year growth plan, which should support future performance.

In terms of portfolio activity, within equities, we reduced our underweight to the US to reflect the continued resilience of the US economy and corporate earnings. This adjustment was implemented through the addition of a new position in the tech-heavy Nasdaq 100 ETF, alongside a top-up to our existing holding in the S&P 500 ETF, funded by trimming allocations to a selection of our global active managers. In fixed income, we increased our bias towards high yield by adding to the Lord Abbett Short Duration High Yield Fund, funded through reductions in our US Treasury exposure. During the quarter, we also took advantage of bond market volatility and the steepening of the US yield curve, driven by concerns around the Fed's independence. We trimmed our shorter-duration exposure via the iShares \$ Treasury Bond 1-3YR UCITS ETF in favour of the longer-duration iShares \$ Treasury Bond 7-10YR UCITS ETF, aiming to capture greater upside potential as expectations for rate cuts increased. Finally, we continue to monitor positions to ensure alignment with our long-term investment goals.

Income

The third quarter of 2025 saw the Income MultiFund rise by +1.5% in the GBP share classes, and +1.6% in the US Dollar share classes.

In fixed income, US Treasuries performed well, with the more sensitive longer-duration iShares \$ Treasury Bond 7-10YR ETF (+2.1%) outperforming the shorter-duration iShares \$ Treasury Bond 1-3YR ETF (+1.1%), as the Fed eased policy and indicated a more accommodative stance going forward. Our exposure to emerging markets through the Colchester Local Markets Bond Fund (+4.4%) continued to stand out, helped by a weaker US dollar. In contrast, our UK government bond holding via the iShares Core UK Gilts UCITS ETF (-0.6%) came under pressure following sticky inflation and renewed concerns over government finances ahead of the November budget, which pushed 30-year gilt yields to their highest level since May 1998. Within credit, improving risk appetite and favourable US economic data helped narrow credit spreads, supporting our dedicated high yield manager, the Lord Abbett Short Duration High Yield Fund (+2.8%), as well as our higher-quality, longer-dated holdings in PIMCO Global IG Credit (+2.2%) and Nedgroup Global Strategic Bond Fund (+2.2%).

The portfolio's small holding in high dividend-paying UK stocks, via the iShares UK Dividend ETF (2.2%) did well. Elsewhere, performance across our real asset and alternative strategy holdings was mixed. Within property, our indirect exposure via the Nedgroup Global Property Fund (+2.6%) benefited from resilient global activity data and rising expectations for near-term policy easing from the Fed, which supported deal activity. In contrast, our more defensive holding, Target Healthcare REIT (-5.7%), declined despite posting solid results - including the sale of one care home at an 8% premium to book value and the successful re-tenanting of two others with lease terms extended by 20 years. Its year-to-date performance, up 20%, remains a testament to its high-quality portfolio (1.8x rent cover) and strong demographic tailwinds. Our renewables holdings faced continued investor caution due to higher interest rates in the UK and valuation updates reflecting low wind speeds and downward revisions to power price projections. This weighed on Greencoat UK Wind (-5.2%), The Renewable Infrastructure Group (-9.9%), and Foresight Environmental Infrastructure (-10.5%). Greencoat Renewables (+0.5%) managed to buck the trend, supported by strong cash generation and successful asset sales, which should help deleverage the fund. Traditional infrastructure holdings performed well. Our indirect exposure via Atlas Global Infrastructure (+1.3%) benefited from the ongoing demand for digital and energy infrastructure, while 3i Infrastructure (+5.6%) was supported by an update signalling half-year returns ahead of target, underpinned by outperformance at its largest asset, TCR (airport equipment leasing), and 18% year-on-year growth in portfolio income and non-income cash to £122m, supporting confidence in the raised 13.45p dividend target. Meanwhile, our exposure to gold via the WisdomTree Core Physical Gold ETC (+16.7%) rallied sharply, as rate cuts and heightened geopolitical uncertainty drove record demand for the precious metal, making gold one of the best-performing asset classes of the quarter.

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advantage of bond market volatility and the steepening of the US yield curve, driven by concerns around the Fed's independence. We trimmed our shorter-duration exposure via the iShares \$ Treasury Bond 1-3YR UCITS ETF in favour of the longer-duration iShares \$ Treasury Bond 7-10YR UCITS ETF, aiming to capture greater upside potential as expectations for rate cuts increased. Finally, we continue to monitor positions to ensure alignment with our long-term investment goals.

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 continue 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 continue to call for an end to hostilities, the risk of escalation remain very real, 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 should 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 should 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 30th September 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	-2.05%	-2.14%	8.17%	5.17%	-0.12%	14.36%	6.57%	8.39%
Relative to MSCI ACWI	-5.68%	-9.76%	-11.86%	-13.26%	-17.38%	-8.77%	-6.97%	-2.89%
Realitive to MSCI ACWI Quality	-5.74%	-8.58%	-8.89%	-7.71%	-9.81%	-10.52%	-6.55%	-5.12%
GQG Partners Global Equity	0.04%	-0.83%	-1.18%	-2.08%	-5.05%	16.20%	9.28%	-
Relative to MSCI ACWI	-3.58%	-8.46%	-21.21%	-20.52%	-22.31%	-6.92%	-4.27%	
Realitive to MSCI ACWI Quality	-3.65%	-7.28%	-18.25%	-14.96%	-14.74%	-8.68%	-3.84%	
Nedgroup Global Equity Fund	-0.26%	0.28%	5.91%	6.88%	4.09%	15.72%	8.49%	8.15%
Relative to MSCI ACWI	-3.88%	-7.34%	-14.12%	-11.56%	-13.17%	-7.40%	-5.05%	-3.13%
Realitive to MSCI ACWI Quality	-3.95%	-6.16%	-11.15%	-6.00%	-5.60%	-9.16%	-4.62%	-5.37%
Dodge & Cox Global Stock Fund	1.99%	4.80%	13.10%	20.05%	11.21%	19.67%	16.16%	9.90%
Relative to MSCI ACWI	-1.64%	-2.82%	-6.93%	1.61%	-6.06%	-3.45%	2.62%	-1.38%
Realitive to MSCI ACWI Value	-0.31%	-1.51%	0.33%	1.70%	-1.75%	0.28%	1.88%	0.96%
TT Emerging Markets Equity Fund	8.28%	13.50%	28.86%	25.24%	26.05%	18.87%	6.94%	6.52%
Relative to MSCI ACWI	4.65%	5.87%	8.83%	6.80%	8.78%	-4.25%	-6.60%	-4.76%
Relative to MSCI Emerging Market	1.13%	2.85%	4.96%	-2.29%	8.73%	0.66%	-0.07%	0.35%
Lazard Strategic Japanese Equity	3.68%	7.87%	17.29%	19.34%	16.14%	26.49%	14.14%	9.51%
Relative to MSCI ACWI	0.06%	0.25%	-2.74%	0.90%	-1.13%	3.36%	0.59%	-1.77%
Relative to TOPIX	1.31%	-0.50%	-3.72%	-3.26%	-1.54%	4.83%	4.91%	2.83%
Waverton European Capital Growth	0.45%	1.73%	13.58%	29.47%	18.31%	27.73%	14.74%	10.70%
Relative to MSCI ACWI	-3.17%	-5.90%	-6.45%	11.03%	1.04%	4.60%	1.20%	-0.58%
MSCI Europe ex-UK	-1.83%	-1.09%	-1.88%	1.44%	3.78%	4.44%	3.47%	2.11%
Regional Funds - USD								
iShares Edge MSCI World Value	3.38%	9.10%	19.50%	27.86%	21.72%	23.04%	15.38%	7.92%
Relative to MSCI ACWI	-0.25%	1.47%	-0.52%	9.43%	4.46%	-0.08%	1.84%	-3.36%
Relative to MSCI World Value Enhanced	0.00%	0.02%	0.22%	0.54%	0.28%	0.18%	0.07%	0.08%
iShares Core S&P 500 ETF	3.63%	8.06%	19.80%	14.61%	17.30%	24.59%	16.14%	14.11%
Relative to MSCI ACWI	0.00%	0.43%	-0.22%	-3.83%	0.03%	1.47%	2.60%	2.83%
Relative to S&P 500 Index	0.01%	0.03%	0.08%	0.11%	0.16%	0.21%	0.20%	0.22%
iShares S&P 500 Equally Weighted	0.64%	4.37%	10.57%	8.80%	7.08%	14.97%	-	-
Relative to MSCI ACWI	-2.98%	-3.25%	-9.46%	-9.64%	-10.19%			
Relative to S&P 500 Index	-2.97%	-3.66%	-9.16%	-5.69%	-10.06%			
iShares S&P Small Cap 600 UCITS ETF	0.27%	8.14%	14.02%	2.55%	2.28%	11.05%	11.93%	5.47%
Relative to MSCI ACWI	-3.35%	0.52%	-6.01%	-15.89%	-14.99%	-12.07%	-1.61%	-5.81%
Relative to S&P 600 Index	-0.71%	-0.97%	-0.44%	-1.70%	-1.36%	-1.76%	-1.00%	-0.77%
iShares FTSE UK Dividend Plus	0.18%	2.24%	17.88%	29.12%	19.57%	24.61%	16.81%	6.39%
Relative to MSCI ACWI	-3.44%	-5.39%	-2.15%	10.68%	2.30%	1.48%	3.27%	-4.89%
Relative to FTSE UK Dividend Index	-0.62%	-0.63%	-0.41%	-1.06%	-0.93%	-0.94%	-0.85%	-0.78%
iShares Nasdaq 100 UCITS ETF	4.96%	8.67%	29.25%	15.66%	23.30%	30.15%	16.87%	18.65%
Relative to MSCI ACWI	1.34%	1.05%	9.22%	-2.77%	6.04%	7.03%	3.33%	7.37%
Relative to NASDAQ Index	-0.48%	-0.28%	0.91%	-2.25%	-0.35%	-1.62%	-0.43%	-0.32%

Please note: Cumulative returns are to the month end of the respective date, e.g. 1 year return: From 30/09/2024 to 30/09/2025





	Month to Date	3 months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
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Real Estate - Indirect - USD

Nedgroup Global Property Fund	1.36%	2.67%	7.58%	8.08%	-1.99%	7.77%	3.59%	3.09%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (I	0.06%	-1.31%	-4.31%	-7.24%	-10.19%	-5.77%	-5.65%	-2.83%
Relative to FTSE EPRA/NAREIT Global Index	0.23%	-1.76%	-2.22%	-3.55%	-2.85%	-2.42%	-2.13%	-0.16%

Real Estate - Direct - GBP

Care Reit	0.00%	0.00%	-0.56%	35.36%	21.70%	8.31%	8.19%	6.68%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (I	-1.67%	-5.96%	-7.87%	28.09%	13.96%	1.73%	-0.15%	1.24%

	1 month	3 months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
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US High Yield - USD

Lord Abbett Short Duration High Yield	0.88%	2.84%	6.07%	6.37%	7.68%	10.65%	6.51%	-
Relative to Bloomberg Barclays Global Aggregate Index	0.15%	1.63%	3.23%	2.32%	4.62%	5.45%	6.15%	-
Relative to ICE BofA 1-3yr BB US High Yield	0.36%	1.28%	1.98%	0.81%	1.33%	2.66%	1.60%	-

Global Investment Grade - USD

PIMCO Low Duration Global IG Credit	0.37%	1.35%	3.04%	4.95%	5.20%	6.55%	2.49%	2.97%
Relative to Bloomberg Global Aggregate Index	-0.37%	0.14%	0.20%	0.91%	2.14%	1.35%	2.13%	0.66%
Relative to Bloomberg Global Aggregate Credit 1-5 Years Index	-0.05%	-0.14%	-0.32%	-0.13%	-0.10%	0.24%	0.16%	-0.17%
Lord Abbett Short Duration Income Fund	0.48%	1.63%	3.32%	4.98%	5.33%	5.71%	2.85%	3.05%
Relative to Bloomberg Global Aggregate Index	-0.25%	0.43%	0.48%	0.93%	2.27%	0.52%	2.49%	0.74%
Relative to Bloomberg Global Aggregate Credit 1-5 Years Index	0.07%	0.15%	-0.03%	-0.11%	0.04%	-0.60%	0.52%	-0.08%
PIMCO Global IG Credit	1.21%	2.22%	4.06%	6.12%	4.74%	7.64%	0.83%	2.69%
Relative to Bloomberg Global Aggregate Index	0.48%	1.01%	1.22%	2.07%	1.68%	2.45%	0.47%	0.39%
Relative to Bloomberg Global Aggregate Credit Index	0.13%	0.10%	-0.08%	0.31%	0.51%	0.68%	0.11%	-0.23%
Nedgroup Strategic Bond Fund	1.06%	2.22%	4.84%	6.68%	5.24%	-	-	-
Relative to Bloomberg Global Aggregate Index	0.32%	1.01%	2.00%	2.63%	2.18%	-	-	-
Relative to Bloomberg Global Aggregate Credit Index	-0.02%	0.10%	0.70%	0.87%	1.01%	-	-	-
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (I	-	-	-	-	-	-	-	-

Government Bonds - USD

iShares \$ Treasury Bond 1-3YR UCITS ETF	0.31%	1.14%	2.30%	3.97%	3.89%	4.33%	1.54%	2.22%
Relative to Bloomberg Global Aggregate Index	-0.43%	-0.06%	-0.54%	-0.08%	0.83%	-0.87%	1.18%	-0.08%
Relative to ICE BofA 1-3 Year US Treasury Index	-0.01%	0.03%	0.00%	0.03%	0.02%	-0.02%	-0.03%	-0.03%
iShares \$ Treasury Bond 3-7YR UCITS ETF	0.33%	1.43%	2.96%	5.69%	3.21%	3.85%	-0.58%	-
Relative to Bloomberg Global Aggregate Index	-0.41%	0.22%	0.12%	1.65%	0.15%	-1.35%	-0.94%	-
Relative to ICE BofA 3-7 Year US Treasury Index	0.14%	0.16%	-0.04%	-0.30%	-0.27%	-0.68%	-0.54%	-
iShares \$ Treasury Bond 7-10yr ETF	0.89%	2.14%	3.40%	6.89%	2.30%	3.45%	-2.10%	1.71%
Relative to Bloomberg Global Aggregate Index	0.15%	0.93%	0.56%	2.84%	-0.76%	-1.74%	-2.46%	-0.60%
Relative to ICE BofA 7-10 Year US Treasury Index	0.19%	0.37%	0.22%	-0.30%	0.02%	-0.18%	0.02%	0.00%
iShares \$ TIPS UCITS ETF	0.53%	2.26%	2.54%	6.54%	3.56%	4.68%	1.15%	3.28%
Relative to Bloomberg Global Aggregate Index	-0.20%	1.06%	-0.30%	2.49%	0.50%	-0.52%	0.79%	0.97%
Relative to Bloomberg US Govt Inflation-Linked Index	0.03%	0.14%	0.03%	-0.24%	-0.06%	-0.16%	-0.06%	-0.10%
iShares Core UK Gilts UCITS ETF	0.73%	-0.57%	1.45%	2.11%	-1.17%	-	-	-
Relative to Bloomberg Global Aggregate Index	0.00%	-1.78%	-1.39%	-1.94%	-4.23%	-	-	-
The Colchester Local Markets Bond Fund	2.38%	4.44%	14.34%	18.24%	6.80%	12.98%	4.22%	4.01%
Relative to Bloomberg Global Aggregate Index	1.65%	3.24%	11.49%	14.19%	3.74%	7.79%	3.87%	1.70%
Relative to Bloomberg Emerging Market Government Bond LC Index	2.13%	4.47%	9.25%	11.29%	3.43%	6.23%	2.03%	0.62%

Please note: Cumulative returns are to the month end of the respective date, e.g. 1 year return: From 30/09/2024 to 30/09/2025





	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	-1.08%	7.92%	8.51%	5.84%	9.27%	4.50%	5.19%	5.19%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-3.43%	2.65%	-0.41%	-1.44%	-0.68%	-5.76%	-1.10%	-1.23%
Relative to GBP LIBID 4 Month + 4%	-1.78%	5.95%	4.49%	-0.33%	0.83%	-4.32%	-1.97%	-1.21%
Energy Efficiency - GBP								
SDCL Energy Efficiency Income Trust	2.64%	3.72%	24.72%	14.05%	1.25%	-9.25%	-5.05%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	0.30%	-1.55%	15.81%	6.77%	-8.70%	-19.51%	-11.34%	
Relative to GBP LIBID 4 Month + 4%	1.95%	1.75%	20.70%	7.88%	-7.19%	-18.08%	-12.21%	
Gore Street Energy Storage Fund	-10.72%	-22.42%	-9.47%	11.54%	-3.78%	-16.10%	-6.52%	-2.42%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-13.07%	-27.69%	-18.39%	4.26%	-13.72%	-26.36%	-12.81%	-8.83%
Relative to GBP LIBID 4 Month + 4%	-11.42%	-24.39%	-13.49%	5.37%	-12.21%	-24.92%	-13.68%	-8.82%
Gresham House Energy Storage Fund	-2.89%	-13.38%	6.20%	48.14%	28.53%	-24.19%	-6.33%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	-5.23%	-18.65%	-2.72%	40.86%	18.58%	-34.45%	-12.62%	
Relative to GBP LIBID 4 Month + 4%	-3.58%	-15.35%	2.18%	41.96%	20.09%	-33.01%	-13.49%	

Please note: Cumulative returns are to the month end of the respective date, e.g. 1 year return: From 30/09/2024 to 30/09/2025

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 the Artemis UK Select Fund.

Artemis UK Select Fund

The Artemis UK Select Fund is a high-conviction, multi-cap UK equity strategy focused on long-term capital growth. Managed by Ed Legget and Ambrose Faulks since 2015, the fund combines bottom-up analysis—centred on earnings growth, cash flow, and balance sheet resilience—with macroeconomic awareness to identify valuation re-rating opportunities. It maintains a concentrated portfolio of 40–50 stocks and includes selective shorting to enhance risk-adjusted returns.

The managers apply a disciplined four-stage investment process: idea generation, business analysis, ESG integration, and stock selection. Their consistent philosophy is conviction-led and benchmark-agnostic, aiming to exploit inefficiencies in the UK market. Artemis's owner-managed structure fosters a collaborative culture, with the UK Select team benefiting from close interaction with other UK equity managers. Both fund managers invest personally in the strategy, reinforcing their alignment with long-term client outcomes. Artemis's strong corporate reputation further enhances access to UK companies and supports deep market insight.

Fund overview:

The Artemis UK Select Fund is a high-conviction, multi-cap UK equity strategy aiming for long-term capital growth. Managed by Ed Legget and Ambrose Faulks since 2015, the fund holds 40–50 of their best ideas, combining bottom-up stock selection with macroeconomic awareness. It seeks to outperform the FTSE All-Share Index and has the flexibility to short up to 10% of the portfolio.

The fund targets inefficiencies in the UK market, focusing on earnings growth and valuation re-rating potential. The managers believe share prices are driven by changes in earnings expectations and investor sentiment. They invest across market caps, unconstrained by benchmark weights, and integrate ESG factors into their analysis. Their approach is conviction-led, aiming to exploit cyclical and structural shifts in industries

Process

The four-stage process includes:

- Idea Generation: Universe-aware, drawing from company meetings, research, and team debate.
- Business Analysis: Focus on cash flow, balance sheet strength, and valuation upside.
- ESG Integration: Assessing long-term ESG improvement potential.
- Stock Selection: Judgement-led, with a 3-year horizon and dynamic portfolio rotation.

Short positions are used selectively to express stock-specific downside views. Portfolio turnover is low, with long positions typically held for over a year.

Ed Legget and Ambrose Faulks are experienced generalists with complementary strengths—Ed in industrials and Ambrose in financials. They co-manage the fund with equal input, supported by Artemis's broader UK equity team. The firm's flat structure and collaborative culture foster independent thinking and shared insights. Both managers invest personally in the fund, reinforcing alignment with clients.





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. These documents are available from Nedgroup Investments (IOM) Ltd (the **Investment Manager**) or via the website: www.nedgroupinvestments.com, where the prospectus is available in English and the KIIDs/KIDs in English and the official languages of each country of registration.

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The Fund is authorised and regulated in Ireland by the Central Bank of Ireland. The Fund is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and as may be amended, supplemented, or consolidated from time to time and any rules, guidance or notices made by the Central Bank which are applicable to the Fund. The Fund is domiciled in Ireland. 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 prospectus, the supplements, the KIIDs/PRIIPS KIDS, constitution, country specific appendix as well as the annual and semi-annual reports may be obtained free of charge in English for the prospectus and in English together with the relevant local languages for the KIIDs/KIDs from the country representative, the Investment Manager, or at www.nedgroupinvestments.com. 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.

