NEDGROUP INVESTMENTS

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Quarterly review

Nedgroup Investments Core Global Fund

Marketing communication

As at 31 December 2025

Global Markets End 2025 With Strong Momentum Despite Persistent Uncertainty

Global markets ended 2025 with strong momentum, as developed-market equities gained about 21% and emerging-market equities surged roughly 33.6% despite geopolitical tensions and policy uncertainty. At the same time, the U.S. economy posted robust 4.3% third-quarter GDP growth, while diverging central-bank moves and falling oil prices contrasted with record highs in gold and silver heading into 2026. Over the quarter, the Nedgroup Investments Core Global Fund increased by 3.2%.

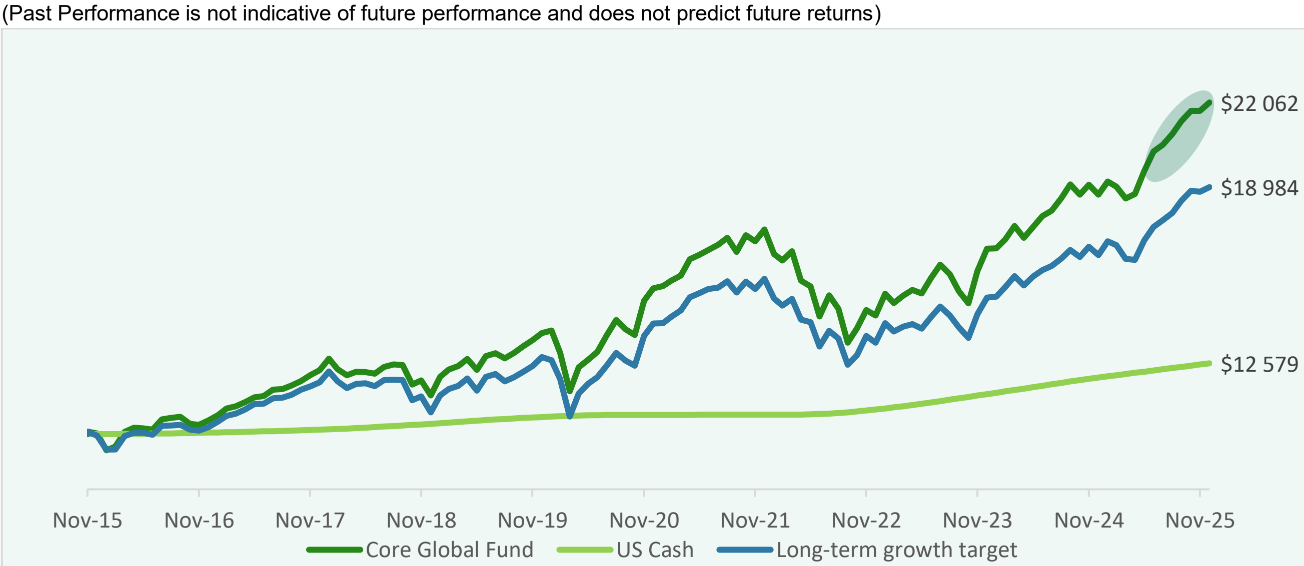
The table below compares an investment in the Nedgroup Investments Core Global Fund to US bank deposits (cash) and its growth target over various time periods. For every $10 000 invested in the Nedgroup Investments Core Global Fund at inception (16 November 2015), you would have $22 062 at the 31st of December 2025. This is better than the $12 576 you would have achieved had you invested your money in US bank deposits (cash) over the same period. The green circle in the chart below, highlights the recent market recovery, which helps to contextualise the returns experienced in the past few years.

(Past Performance is not indicative of future performance and does not predict future returns)

	Value of $10,000 investment in Nedgroup Investments Core Global Fund versus US Cash[1]					
	3 Months	1 Year	3 Years	5 Years	7 years	Inception 16 November 2015
Growth of fund (after fees) ***(Growth in %)***	$10 319 *3.2%*	$11 791 *17.9%*	$15 408 *15.5% p.a.*	$14 409 *7.6% p.a.*	$19 337 *9.9% p.a.*	$22 062 *8.1% p.a.*
Growth of US Cash ***(Growth in %)***	$10 099 *1.0%*	$10 425 *4.3%*	$11 535 *4.9% p.a.*	$11 746 *3.3% p.a.*	$12 112 *2.8% p.a.*	$12 579 *2.3% p.a.*
Growth target (EAA Fund USD Aggressive Allocation) ***(Growth in %)***	$10 272 *2.7%*	$11 468 *14.7%*	$14 189 *12.4% p.a.*	$13 545 *6.3% p.a.*	$17 576 *8.4% p.a.*	$18 997 *6.5% p.a.*

Source: Morningstar data to end of December 2025

(Past Performance is not indicative of future performance and does not predict future returns)



Source: Morningstar data to end of December 2025

Since the inception of the Nedgroup Investments Core Global Fund, it has delivered returns in excess of US cash. However, it is to be expected that occasionally there will be periods where the Fund does not beat US cash over 5 years. Over the long term[2], a portfolio such as Nedgroup Investments Core Global Fund would have delivered a higher return than US cash approximately 64% of the time over any 5-year period.

1. We used the ICE Bank of America 3-month deposit rate for US cash returns
2. Based on Global market returns from 1997 to 2018 (source Morningstar) using the same long-term equity allocation and fees.

Economic and market review

Global markets finished 2025 with unexpectedly strong gains, even as political uncertainty surrounding President Donald Trump's economic agenda and heightened geopolitical tensions weighed on sentiment. Developed-market equities climbed sharply, with the MSCI World Index rising around 21%, supported by solid earnings and easing inflation. Emerging markets outperformed dramatically: the MSCI Emerging Markets Index surged about 33.6%, marking its strongest year since 2017 and its widest performance gap over developed markets in more than a decade.

In the United States, delayed federal data later confirmed that GDP expanded 4.3% in the third quarter, the fastest growth in two years. The acceleration reflected robust consumer spending, stronger exports, and increased government outlays, helping reinforce a narrative of U.S. economic resilience despite political volatility.

Central-bank actions diverged sharply across major economies. The U.S. Federal Reserve cut rates twice in the fourth quarter, bringing the federal funds rate down to 3.5% - 3.75%, its lowest in three years, as inflation moderated. The European Central Bank maintained its policy rate at 2.15%, contributing to a measured improvement in European equity performance. The Bank of England eased rates to 3.75%, while Japan took the opposite path-raising its benchmark rate to 0.75%, the highest level in roughly three decades, amid rising domestic inflation.

Commodity markets reflected global cross-currents. Brent crude prices fell about 9%, settling near $61 per barrel as demand concerns and oversupply shaped energy markets. Meanwhile, gold and silver reached record highs, driven by escalating geopolitical tensions, disruptions to global oil flows, and expectations that U.S. interest rates could fall further in 2026.

Across emerging markets, strong diversification and rotating regional leadership helped buffer the impact of global volatility. Countries from Korea to South Africa contributed to broad-based gains, with investors looking past episodic pullbacks-particularly in AI-linked technology sectors-to focus on improving fundamentals.

As 2025 closed, markets appeared broadly resilient, supported by solid economic data, softer inflation, and expectations of continued monetary easing in the year ahead. Yet the backdrop remains complex. Geopolitical risks, fiscal constraints in major economies, and questions surrounding the durability of global growth continue to shape the outlook for 2026. For investors, the year's final quarter underscored a familiar message: markets can thrive even amid uncertainty-but they rarely move in a straight line.

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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 Funds plc (the **Fund**) before making any final investment decisions.

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