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NEDGROUP INVESTMENTS MULTIFUNDS PLC

Quarterly Review
Quarter 2 2026

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 ONE: MARKET REVIEW

Performance over period to 30th June 2026

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	14.9%	23.7%	19.7%	11.0%	8.4%
Property	FTSE EPRA/NA REIT Dev Property Index	8.8%	14.4%	10.7%	2.7%	2.9%
Bonds	Bloomberg Barclays Global Aggregate Index	1.3%	3.2%	4.5%	0.9%	1.3%
Cash	US 3-month deposits	0.9%	3.8%	4.5%	3.7%	1.6%
Inflation	US CPI (one month in arrears)	0.7%	3.5%	3.0%	4.2%	2.2%

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

Economic and market commentary

The second quarter of 2026 was again dominated by developments in the Middle East, although the market impact was very different from the previous quarter. Having entered the period focused on the inflationary consequences of higher energy prices, investors became more optimistic as the prospect of a US-Iran agreement improved and oil prices moved sharply lower.

Geopolitical risk remained elevated at the start of April, with President Trump continuing to threaten further action against Iran, including around critical infrastructure and the Strait of Hormuz. However, markets were reassured shortly afterwards by indications that the US would pause its military campaign, followed by signs that progress was being made towards a negotiated settlement.

That optimism proved fragile. As April progressed, the lack of follow-up talks and continued uncertainty around the Strait of Hormuz saw oil prices rise again, while reports that escalation remained possible added to market uncertainty. Investors therefore remained highly sensitive to each development in the conflict, given the importance of energy prices for both inflation and growth.

Sentiment improved again in May as reports suggested the US and Iran were moving closer to an interim agreement. There were still periods of renewed concern, including further critical comments from President Trump and speculation around additional strikes, but the direction of travel became more constructive towards the end of the month. By early June, negotiations appeared to be progressing, although renewed escalation between Israel and Iran briefly unsettled markets once more.

The decisive shift came in mid-June, when planned US strikes were cancelled and an interim agreement with Iran was announced. The deal, alongside the lifting of the US naval blockade, led to a sharp fall in oil prices. Brent crude ended June close to its pre-conflict level, marking a significant reversal from the first quarter. Having recorded its largest quarterly rise since the Gulf War in Q1, Brent then saw its largest quarterly decline since the start of the pandemic in Q2.

This fall in oil prices eased one of the key concerns facing markets. Stagflation fears, which had intensified during the first quarter, began to recede, supporting both equities and bonds. Investors became more comfortable that the inflationary shock might prove less persistent than feared, helping global equity markets recover strongly from the weakness seen earlier in the year.

Economic data also played an important role. Despite the volatility caused by geopolitics and energy markets, global growth remained more resilient than many investors had expected. This was particularly evident in the US, where stronger-than-expected employment reports pointed to continued labour market strength. While this supported risk assets, it also shifted expectations for monetary policy.

Central banks responded with a more hawkish tone. In the US, the Federal Reserve became less inclined towards easing, with markets moving from pricing modest rate cuts at the start of the quarter to expecting rate hikes by the end. The first

Federal Open Market Committee meeting under new Chair Kevin Warsh reinforced this shift, as policymakers signalled greater concern around inflationary pressures and economic resilience.

This shift was not limited to the US. In Europe, the European Central Bank delivered its first rate hike since 2023, raising the deposit rate by 25 basis points, while President Lagarde highlighted the risk that inflation pressures were becoming broader. In Japan, the Bank of Japan also raised rates, taking its policy rate to 1%, although the yen continued to weaken against the US dollar, reaching levels not seen since the mid-1980s.

Given this backdrop, equities had a very strong quarter, with the global index up by +14.9%, with Emerging Markets (+24.1) and Japan (+16.7%) leading the way, whilst the UK (+3.4%) lagged. In terms of equity styles, growth stocks (+19.8%) outperformed value (10.8%), and small-cap stocks (+15.0%) were inline with large caps (15.1%). There was wide variation in sector performance, with IT (+39.1%) by far the strongest sector, while Energy (-12.9%) lagged significantly.

Fixed income markets were positive as yields fell. Looking at the details, global government bonds (+1.3%) finished the quarter slightly behind Investment Grade Credit (+1.8%), Global High Yield (+2.6%) and global emerging market debt (+4.0%).

In the real assets space, global real estate (+8.5%) and global infrastructure (+0.1%) diverged, with both underperforming equity markets. Finally, commodities (-8.1%) had a difficult quarter, with oil (-19.1%) the clear standout detractor as prices reversed sharply. Gold (-13.5%) and agriculture (-3.1%) also struggled, while industrial metals (+1.9%) finished in positive territory.

PART TWO: MULTIFUNDS' PERFORMANCE

All performance figures are as at 30th June 2026

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	10.0%	1.9%	9.6%	1.9%
1 year	14.9%	8.0%	16.8%	8.0%
3 years (annualised)	12.0%	8.7%	10.9%	8.7%
10 years (annualised)	8.0%	6.6%	7.5%	6.0%
Since inception* (annualised)	7.6%	5.8%	7.9%	5.5%

Balanced MultiFund

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month +2%	FUND GBP %	Performance Indicator Sonia 3 Month +2%
3 months	7.2%	1.4%	7.0%	1.4%
1 year	10.6%	5.9%	11.7%	5.9%
3 years (annualised)	9.2%	6.6%	8.4%	6.6%
10 years (annualised)	5.2%	4.5%	4.6%	3.9%
Since inception* (annualised)	4.4%	3.8%	4.9%	3.5%

Income MultiFund Accumulating

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month	FUND GBP %	Performance Indicator Sonia 3 Month
3 months	2.0%	0.9%	2.0%	0.9%
1 year	5.2%	3.8%	5.2%	3.8%
3 years (annualised)	5.6%	4.6%	5.5%	4.6%
10 years (annualised)	2.7%	2.5%	2.1%	1.9%
Since inception* (annualised)	3.1%	1.8%	2.8%	1.4%

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 second quarter of 2026 saw the Growth MultiFund rise by +10.1% in the US Dollar C Class and by +9.6% in the GBP C Class.

Within equities, our US equity exposure was a key contributor. The iShares Nasdaq 100 UCITS ETF (+27.6%) was the standout performer, as investors increasingly focused on the scale of AI infrastructure spending and strong earnings momentum across the semiconductor supply chain. The iShares Core S&P 500 ETF (+15.1%) also delivered strong returns, supported by robust corporate earnings and growing confidence that AI-related investment will remain relatively insensitive to short-term economic uncertainty. As market leadership broadened through June, smaller companies also participated more fully, with the iShares S&P Small Cap 600 ETF (+19.6%) benefiting from improving risk appetite and exposure to industrial, technology and infrastructure-related beneficiaries of the AI build-out.
Among our global equity managers, performance was mixed. Our quality-oriented strategy, Nedgroup Global Equity Fund (+8.8%), performed well but lagged broader indices, reflecting its exposure to more defensive areas of the market, particularly consumer staples. GQG Partners Global Equity (-2.7%) was the notable detractor, as its value-oriented positioning and exposure to utilities and energy struggled as oil prices declined following an easing of Middle East tensions. In contrast, Dodge & Cox Global Stock Fund (+10.1%) benefited from selective exposure to semiconductor-related opportunities, while also participating in the broadening of market leadership later in the quarter.
Across emerging markets, performance reflected the increasingly dominant influence of AI-related supply chains. Merlin Fidelis Emerging Market Equities was broadly flat (-0.1%), as its more diversified positioning struggled to keep pace with the sharp gains concentrated in Taiwan and South Korea. By contrast, our passive emerging market exposure via the UBS Core MSCI Emerging Markets ETF (+24.1%) benefited significantly from its larger allocations to semiconductor manufacturers and technology hardware companies at the heart of the AI ecosystem. Frontier markets also continued to add value, with Coeli Frontier Markets Equity (+8.9%) generating solid gains as improving global risk appetite supported investor flows into less widely owned markets.
In other regions, Lazard Strategic Japanese Equity (+10.2%) performed strongly as improving business sentiment, robust capital expenditure plans and continued corporate governance reforms supported Japanese equities. A weaker yen and steepening yield curve as the Bank of Japan continued its policy normalisation also provided a tailwind for exporters and financials. In Europe, Waverton European Capital Growth (+5.0%) delivered a positive return, supported by resilient corporate earnings and improving economic sentiment, although it lagged the stronger gains seen in US and Asian markets where AI-related beneficiaries dominated performance. Artemis UK Select Fund (+12.6%) also delivered attractive returns, benefiting from its exposure to domestic cyclicals, financials and other attractively valued areas of the UK market as investors rotated beyond the narrow group of mega-cap technology stocks that had driven returns earlier in the quarter.

In fixed income, stronger-than-expected US economic data, particularly labour market readings, and a more hawkish tone from the Federal Reserve led investors to scale back expectations for interest rate cuts and instead price in the possibility of further tightening. This resulted in a mixed backdrop for government bonds. Shorter-dated Treasuries, via the iShares $

Treasury Bond 1–3yr ETF (+0.4%), delivered modest gains, while the iShares $ Treasury Bond 7–10yr ETF (+0.1%) was broadly flat. Inflation-linked bonds, via the iShares $ TIPS UCITS ETF (+0.9%), also delivered positive returns. Emerging market debt was a standout performer, with the Colchester Local Markets Bond Fund (+4.5%) benefiting from attractive real yields and improving investor sentiment towards emerging markets.
Credit markets remained supportive, underpinned by robust corporate earnings and tightening credit spreads. This benefited both investment grade and high yield credit, with PIMCO Global IG Credit (+2.5%), the Nedgroup Strategic Bond Fund (+2.1%) and Lord Abbett Short Duration High Yield (+3.3%) all delivering positive returns over the quarter.

Within real assets, the Nedgroup Global Property Fund (+11.2%) benefited from continued strength in data centres and logistics assets, where demand remains supported by AI-related infrastructure investment and cloud computing growth. Target Healthcare REIT (+10.0%) also performed well, supported by its long lease profile, inflation-linked income and favourable demographic trends. Within infrastructure, ATLAS Global Infrastructure (+4.7%) benefited from its exposure to utilities, communications networks and digital infrastructure. 3i Infrastructure (+15.4%) was a standout performer, supported by the completion of the TCR sale and the announcement of its investment in Norway's Lefdal Mine Datacenter, further increasing exposure to the growing demand for digital infrastructure. Meanwhile, our allocation to gold via the WisdomTree Core Physical Gold ETC (-12.7%) detracted over the quarter, as easing Middle East tensions reduced demand for safe-haven assets, whilst elevated bond yields increased the opportunity cost of holding non-income-generating assets such as gold.

Within alternatives, performance was mixed. SDCL Energy Efficiency Income Trust (-14.5%) detracted following further portfolio write-downs and the announcement of a managed wind-down. Whilst this should ultimately help unlock value and reduce balance sheet risk, investor sentiment remained weak as the trust suspended its dividend and prioritised asset sales and debt reduction. Gore Street Energy Storage Fund (-8.7%) also declined amid continued pressure on battery storage revenues. In contrast, Gresham House Energy Storage Fund (+21.7%) performed strongly following the announcement of a strategic partnership with Summit Transition Partners, which supports the funding of future projects and validates the quality of the portfolio.

In terms of portfolio activity, during the quarter, as renewable assets recovered, we took advantage of improved pricing to exit our positions in The Renewable Infrastructure Group, Foresight Environmental Infrastructure, Greencoat Renewables and Greencoat UK Wind. Within equities, we initiated the sale of our position in Fundsmith Equity to improve diversification within the portfolio, reallocating towards a global equity passive exposure. We also added to our US exposure via the iShares Core S&P 500 ETF, reflecting the strength in earnings we have seen. Within fixed income, we added a new position in the Catalyst International Income Opportunities Fund, which focuses on seasoned legacy US mortgage backed securities (MBS). These securities benefit from persistent inefficiencies embedded in legal documentation, servicing agreements, outdated credit ratings and modelling assumptions. The portfolio is typically invested in senior tranches with a higher claim on cash flows and is backed by borrowers with substantial homeowner equity, which together helps reduce default risk. The fund also maintains a short duration profile to limit interest rate sensitivity. With a target yield of 7–8% per annum and potential upside from opportunistic investments, it provides a differentiated source of income that is largely uncorrelated with mainstream fixed income and equities. This position was funded through trims to our US Treasury ETF holdings. Within alternatives, as energy storage assets recovered, we took advantage of improved pricing to trim our positions in the Gresham House Energy Storage Fund and Gore Street Energy Storage Fund. We also fully exited our position in Partners Group Private Equity as prices recovered. We continue to monitor all positions closely to ensure the portfolio remains aligned with our long-term investment objectives.

Balanced

The second quarter of 2026 saw the Balanced MultiFund rise by +7.2% in the US Dollar C Class and by -7.0% in the GBP C Class.

Within equities, our US equity exposure was a key contributor. The iShares Nasdaq 100 UCITS ETF (+27.6%) was the standout performer, as investors increasingly focused on the scale of AI infrastructure spending and strong earnings momentum across the semiconductor supply chain. The iShares Core S&P 500 ETF (+15.1%) also delivered strong returns, supported by robust corporate earnings and growing confidence that AI-related investment will remain relatively insensitive to short-term economic uncertainty. As market leadership broadened through June, smaller companies also participated more fully, with the iShares S&P Small Cap 600 ETF (+19.6%) benefiting from improving risk appetite and exposure to industrial, technology and infrastructure-related beneficiaries of the AI build-out.
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Income

The second quarter of 2026 saw the Income MultiFund rise by +2.0% in the US Dollar C Class and the GBP C Class.

In fixed income, stronger-than-expected US economic data, particularly labour market readings, and a more hawkish tone from the Federal Reserve led investors to scale back expectations for interest rate cuts and instead price in the possibility of further tightening. This resulted in a mixed backdrop for government bonds. Shorter-dated Treasuries, via the iShares $ Treasury Bond 1–3yr ETF (+0.4%), delivered modest gains, while the iShares $ Treasury Bond 7–10yr ETF (+0.1%) was broadly flat. Inflation-linked bonds, via the iShares $ TIPS UCITS ETF (+0.9%), also delivered positive returns. Emerging market debt was a standout performer, with the Colchester Local Markets Bond Fund (+4.5%) benefiting from attractive real yields, and improving investor sentiment towards emerging markets.

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PART THREE: MARKET OUTLOOK

Donald Trump's return to the White House last year signalled a major shift in U.S. policy, with significant geopolitical ramifications. While uncertainty remains high, his "America First" approach is set to continue to drive significant changes in both foreign and domestic policy.

- **Russia-Ukraine Conflic**t: 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.
- **US/Israel-Iran War**: Despite the announcement of the ceasefire, the conflict remains finely balanced and highly complex, warranting a degree of caution. Volatility is likely to remain high as Trump continues his "shock and awe" approach to foreign policy.
- **U.S. International Relations**: Tensions between the U.S. and other global powers are expected to persist, with diplomatic relationships remaining strained.
- **Economic growth to remain close to trend**: Economic resilience will be tested amidst the uncertain policy backdrop, most notably in the US. However, continued investment in AI capability is likely to remain supportive. With technology advancing at such speed, it seems inevitable that this will lead to significant productivity improvements over time. That said, the ultimate winners and losers will hinge on a complex mix of evolving factors - many of which may only become clear after 2026.
- **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 is likely to take time to return to central bank targets**. This reflects ongoing geopolitical tensions, including the US conflict with Iran, as well as the inflationary implications of recent US trade and migration policies. Developments in the Middle East add clear upside risks, particularly via energy prices and potential

supply-chain disruption. However, we see these factors as increasing the likelihood of inflation volatility, rather than signalling a permanent structural shift to a much higher inflation regime.

- We anticipate a degree of policy divergence among major central banks. Tail risks around inflation are tilted to the upside, due to the near-term pressure on commodity prices.

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, elevated trade uncertainty and geopolitical developments are 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.
- We remain constructive on Emerging markets, but it will be important to be selective, 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. 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.
- 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.

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.