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NEDGROUP INVESTMENTS MULTIFUNDS PLC

Quarterly Review
Quarter 3 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 September 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	1.6%	16.8%	21.7%	11.6%	8.1%
Property	FTSE EPRA/NA REIT Dev Property Index	-5.9%	3.2%	10.6%	1.6%	2.3%
Bonds	Bloomberg Barclays Global Aggregate Index	-2.5%	-0.6%	4.2%	0.3%	1.1%
Cash	US 3-month deposits	1.0%	3.8%	4.4%	3.9%	1.7%
Inflation	US CPI (one month in arrears)	1.1%	3.7%	3.1%	4.2%	2.2%

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

Economic and market commentary

The third quarter of 2026 marked a reversal from the more constructive backdrop seen in the previous quarter. Having benefited from falling energy prices and easing geopolitical tensions during Q2, investors were once again confronted with rising inflationary pressures as conflict in the Middle East re-escalated. The resulting surge in oil prices, alongside broader increases in commodity markets, renewed concerns about inflation and prompted central banks to tighten monetary policy.

Attention quickly returned to relations between the US and Iran. The quarter began with a sharp deterioration in sentiment after President Trump declared that the previously agreed memorandum of understanding with Iran was effectively over. Military strikes resumed between the two countries, reigniting concerns around energy security and leading oil prices sharply higher. Brent crude, which had fallen back towards pre-conflict levels during Q2, moved back above $100 per barrel in July as markets reassessed the likelihood of a prolonged disruption to supply.

There were brief periods of optimism. Early August saw oil prices fall after indications that a potential agreement remained possible and planned military action was postponed. However, those hopes soon faded as negotiations failed to progress and military exchanges resumed later in the month. Investors became increasingly concerned that tensions would persist for longer than initially expected, keeping upward pressure on energy markets.

The situation deteriorated further in September. Attacks on Saudi energy infrastructure and the temporary closure of the East-West pipeline heightened concerns around global supply disruption. Expectations that diplomatic progress might emerge around the United Nations General Assembly ultimately failed to materialise, with both US and Iranian officials adopting increasingly entrenched positions. As a result, oil prices ended the quarter significantly higher, reflecting growing market expectations that elevated energy prices could persist well beyond the immediate conflict.

The impact was not limited to energy markets. Commodity prices more broadly moved higher during the quarter, with agricultural prices also rising sharply. This renewed inflationary impulse led investors to reassess the outlook for monetary policy, particularly given the continued resilience of economic growth.

Economic data remained surprisingly robust throughout the period. Across both the US and Europe, business activity surveys suggested that growth was holding up well despite higher energy costs and tighter financial conditions. Rather than signalling an economic slowdown, many indicators pointed towards accelerating activity and continued demand strength.

Against this backdrop, central banks adopted a more hawkish stance. In the US, the Federal Reserve delivered its first interest rate increase since 2023 and indicated that further tightening remained possible before the end of the year. The European Central Bank also raised rates, emphasising that inflation was likely to remain above target for an extended period. Meanwhile, the Bank of Japan continued its gradual normalisation of monetary policy, raising rates to their highest level in over three decades.

Bond markets reacted negatively to this combination of stronger growth, higher inflation and tighter monetary policy. Government bond yields rose sharply across major developed markets, with US Treasury yields reaching levels not seen

since before the Global Financial Crisis. Investors also became more focused on fiscal sustainability, particularly in Europe, adding further pressure to sovereign bond markets.

Despite these challenges, equity markets proved relatively resilient. Strong economic growth and continued earnings strength helped support global equities, even as bond yields moved higher. The global index finished the quarter up by +1.6%, with Japan (+2.4%) and the US (+2.2%) leading the way, whilst Asia ex Japan (-3.3%) lagged. In terms of equity styles, value stocks (+3.9%) outperformed growth (-0.4%), and small-cap stocks (-3.1%) underperformed large caps (+1.2%). There was wide variation in sector performance, with Energy (+14.9%) by far the strongest sector, while Utilities (-8.5%) lagged significantly.

Fixed income markets struggled as yields rose. Looking at the details, global government bonds (-2.1%) finished the quarter slightly ahead of Investment Grade Credit (-3.1%), whilst Global High Yield (-1.7%) fared better than global emerging market debt (-4.0%).

In the real assets space, global real estate (-5.5%) and global infrastructure (-8.1%) had a weak quarter, with both underperforming equity markets. Finally, commodities (+16.2%) were clear outperformers, with oil (+35.8%) the standout performer as prices rose sharply. Agriculture (+12.6%) was also well bid, while industrial metals (+4.3%) and gold (+3.1%) also finished in positive territory.

PART TWO: MULTIFUNDS' PERFORMANCE

All performance figures are as at 30th September 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	0.5%	1.9%	0.5%	0.7%
1 year	11.9%	7.9%	12.6%	11.7%
3 years (annualised)	13.3%	8.6%	11.4%	11.6%
10 years (annualised)	7.6%	6.7%	7.0%	6.4%
Since inception* (annualised)	7.7%	5.8%	7.9%	6.6%

Balanced MultiFund

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month +2%	FUND GBP %	Performance Indicator Sonia 3 Month +2%
3 months	-0.5%	1.5%	-0.3%	-1.5%
1 year	7.6%	5.8%	0.9%	4.7%
3 years (annualised)	10.0%	6.5%	-0.2%	2.8%
10 years (annualised)	4.9%	4.6%	0.6%	0.9%
Since inception* (annualised)	4.4%	3.8%	1.2%	2.4%

Income MultiFund Accumulating

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month	FUND GBP %	Performance Indicator Sonia 3 Month
3 months	-0.1%	1.4%	-2.3%	0.9%
1 year	7.9%	5.8%	1.3%	3.8%
3 years (annualised)	9.0%	6.5%	5.5%	4.4%
10 years (annualised)	4.4%	4.0%	1.6%	2.0%
Since inception* (annualised)	4.8%	3.5%	2.6%	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 third quarter of 2026 saw the Growth MultiFund rise by 0.5% in the US Dollar C share class and by +0.5% in the GBP C share class.

Within global equities, the Nedgroup Global Equity Fund (+2.5%) and GQG Partners Global Equity (+2.2%) delivered solid returns, benefiting from strong stock selection and exposure to businesses with resilient earnings and cashflows. By contrast, Dodge & Cox Global Stock Fund (-0.9%) lagged, as investor attention increasingly focused on companies benefiting directly from AI-related capital expenditure and strong earnings growth within technology and industrial sectors. The broader UBS Core MSCI World ETF (+1.9%) also advanced over the quarter as resilient earnings and economic growth offset concerns around higher interest rates and geopolitical tensions. Within US equities, performance reflected a divergence between the largest technology companies and the broader market. The iShares Core S&P 500 ETF returned +2.3%, while the technology-heavy iShares Nasdaq 100 ETF gained a more modest +0.5%. At the same time, the equal-weighted S&P 500 (-2.0%) and the iShares S&P Small Cap 600 ETF (-8.0%) lagged materially. This reflected a combination of rising bond yields and higher financing costs, which weighed more heavily on smaller companies and domestically focused businesses. Regional performance varied considerably. Lazard Strategic Japanese Equity (+10.3%) was the standout performer, benefiting from strong earnings growth, accelerating share buybacks and ongoing corporate governance reforms. In the UK, Artemis UK Select gained +1.1%, benefiting from its exposure to financials and energy companies. Higher oil prices provided support to the energy sector, whilst financials benefited from higher interest rates and resilient economic conditions. The UK market's relatively attractive valuation and income characteristics also remained appealing to investors seeking opportunities outside the more expensive areas of the US market. Elsewhere, European equities were more subdued, with Waverton European Capital Growth broadly flat (-0.1%) over the quarter. Investors questioned whether European companies could match the earnings momentum seen in the US and parts of Asia, whilst concerns around ECB rate hikes and rising bond yields weighed on sentiment towards the region. Emerging markets also experienced a more challenging quarter. The UBS Core MSCI Emerging Markets ETF declined (-0.4%), reflecting weakness across several technology and semiconductor-related markets following the sharp sell-off in the sector during July. However, Merlin Fidelis Emerging Market Equities (+1.8%) delivered a positive return, benefiting from its benchmark-agnostic approach and broader opportunity set beyond the largest index constituents. Coeli Frontier Markets Equity (+1.4%) also advanced, supported by strong returns from a number of less-correlated frontier market economies.

Within fixed income, returns were challenged by a sharp rise in government bond yields as higher oil prices, persistent inflation and resilient economic growth led investors to scale back expectations for interest rate cuts. Longer-duration government bonds were the most affected, with the iShares $ Treasury Bond 7-10 Year ETF (-4.5%), iShares $ TIPS UCITS ETF (-3.3%), and iShares Core UK Gilts ETF (-2.5%) among the weakest performers, while the shorter-duration iShares $ Treasury Bond 1-3 Year ETF (-0.2%) proved more resilient.
Credit markets also came under pressure - PIMCO Global IG Credit (-3.8%) and the Nedgroup Strategic Bond Fund (-3.0%) were negatively impacted by the move higher in yields, while the Lord Abbett Short Duration High Yield Fund (-1.3%) held up relatively well, supported by its shorter-duration profile and the cushion provided by higher starting yields. Emerging market debt proved more resilient, with the Colchester Local Markets Bond Fund declining just (-0.5%), benefiting from attractive real yields and differentiated opportunities across local currency bond markets. The recently added Catalyst

International Income Opportunities Fund (+0.5%) was one of the strongest contributors, with its focus on high-quality legacy US mortgage-backed securities and short-duration profile helping it navigate the challenging environment.

Within real assets, returns were mixed as rising bond yields weighed on valuation-sensitive listed assets. The Nedgroup Global Property Fund declined (-7.4%) as higher discount rates weighed on real estate valuations, while ATLAS Global Infrastructure (-8.4%) came under pressure as investors reassessed the value of long-duration infrastructure cashflows in a higher interest rate environment. By contrast, direct real asset holdings proved more resilient. Target Healthcare REIT (+6.8%) benefited from its defensive income profile and exposure to the UK care home sector, whilst 3i Infrastructure (+4.4%) delivered a positive return, supported by its high-quality infrastructure assets, inflation-linked revenues and resilient cashflows. Gold also provided diversification benefits during the quarter, with the WisdomTree Core Physical Gold ETC gaining +3.2%. The precious metal was supported by geopolitical tensions in the Middle East and continued demand for defensive assets amid heightened market volatility.

Within alternatives, performance was mixed. SDCL Energy Efficiency Income Trust (-5.3%) detracted as concerns around its capital structure and the pace of value realisation continued to weigh on investor sentiment. By contrast, energy storage funds delivered strong returns, with Gore Street Energy Storage Fund (+9.9%) and Gresham House Energy Storage Fund (+8.3%) benefiting from improving power market dynamics, growing demand for grid flexibility and increasing confidence that discounts to NAV across the sector could narrow.

In terms of portfolio activity, we took advantage of higher bond yields to add to our longer-duration government bond holdings at attractive valuations through the iShares $ Treasury Bond 7-10 Year ETF and iShares Core UK Gilts UCITS ETF, while reducing our exposure to the shorter-dated iShares $ Treasury Bond 3-7 Year ETF. We also exited Gore Street Energy Storage Fund and Gresham House Energy Storage Fund to make room for three new alternative strategies: Jupiter Merian Global Equity Absolute Return, Janus Henderson Absolute Return and Wellington Absolute Return Global. These funds seek to generate returns that are less dependent on broader market direction through a combination of long and short positions, providing additional diversification within the portfolio and aiming to deliver more resilient returns during periods of market volatility while helping to protect capital in falling markets. We continue to monitor all positions closely to ensure the portfolio remains aligned with our long-term investment objectives.

Balanced

The third quarter of 2026 saw the Balanced MultiFund fall by -0.5% in the US Dollar C share class and by -0.5% in the GBP C share class.

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Income

The third quarter of 2026 saw the Income MultiFund fall by -2.3% in both the GBP and US Dollar C Share Classes.

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PART THREE: MARKET OUTLOOK

The global backdrop remains characterised by resilient but uneven growth, persistent inflation uncertainty and elevated geopolitical risk. Policy uncertainty remains high, while the combination of trade friction, fiscal expansion, energy market volatility and large-scale investment in AI and infrastructure is creating a more complex environment for both growth and inflation.

- **Russia-Ukraine conflict:** The outlook remains highly uncertain. Diplomatic efforts continue, but fighting remains intense and a durable settlement is difficult to envisage in the near term. Even if progress is made towards a ceasefire, the broader geopolitical relationship between Russia, Ukraine and Europe is likely to remain strained.
- **Middle East:** Risks remain elevated. The potential for disruption to energy production and transportation continues to create an important source of uncertainty for global inflation and growth. The impact on markets will depend heavily on the duration and scale of any disruption, leaving a wide range of plausible outcomes.
- **US international relations:** Trade and diplomatic tensions are likely to remain a persistent feature of the global environment. Tariffs and a more transactional approach to international relations is expected to create greater dispersion between countries, sectors and companies, while also contributing to volatility in inflation and business confidence.
- **Global economic growth is expected to remain positive, but uneven:** The global economy continues to show resilience, supported by strong investment and generally healthy private-sector balance sheets. However, the effects of tighter financial conditions, elevated borrowing costs and geopolitical uncertainty are clear headwinds.
- **AI-related investment remains an important support for economic activity:** Investment in semiconductors, data centres, power infrastructure and associated technologies is providing a meaningful tailwind to capital expenditure and corporate earnings. However, expectations are now high and the eventual return on this investment remains uncertain. The extent to which productivity gains broaden beyond the technology sector will be increasingly important.
- **Corporate earnings remain supportive:** Earnings growth remains positive, but the outlook is likely to become more differentiated. Strong profitability and structural growth themes should remain supportive, although higher financing costs, energy prices and demanding expectations are likely to create greater dispersion between companies and sectors making active management important.
- **China remains mixed:** Policy support should help stabilise activity, but structural challenges in property, consumer confidence and domestic demand remain significant. Valuations are relatively attractive and further stimulus could support sentiment, but the strength and sustainability of any recovery remains uncertain.
- **Inflation is likely to remain volatile and above target in several major economies:** Energy prices, tariffs, fiscal spending, supply-chain disruption and geopolitical tensions all create upside risks. We therefore expect inflation to remain volatile rather than move smoothly back towards central bank targets.
- **Monetary policy is likely to remain restrictive, but increasingly data dependent:** Central banks face a difficult trade-off between persistent inflation risks and signs of slower growth. This is likely to limit the scope for rapid easing, while also making further tightening dependent on the persistence of inflationary pressures. Policy divergence between regions is likely to remain meaningful.
- **Fiscal policy will remain an important market driver:** High government borrowing requirements and increased spending on defence, infrastructure and industrial policy are likely to keep upward pressure on government bond supply and longer-term yields. This could continue to challenge highly rate-sensitive assets.

Asset class assumptions

- **Investors should still be rewarded for taking risk over the next 12 months, but return dispersion is likely to remain high.** Growth and earnings remain supportive, but valuations, inflation uncertainty and geopolitical risks argue for a diversified approach.
- **Equities are expected to outperform fixed income**, although the margin is finely balanced. We expect positive, but more moderate, returns over the next 12 months. Earnings growth remains supportive, but expectations are now elevated and therefore leave more room for disappointment.

- **A balanced approach within equities remains appropriate.** Large technology companies continue to benefit from strong earnings and structural growth, but concentration risks remain elevated. Opportunities are expected to broaden into other sectors and regions.
- **We remain constructive on emerging markets, but selectivity is essential.** Some countries may benefit from supply-chain realignment and a weaker concentration of global capital in the U.S., while others will be more exposed to tariffs, higher funding costs and geopolitical pressure. China will clearly remain in the firing line of U.S. trade policy, but continued domestic policy support could provide a catalyst for a rerating if sentiment improves.
- **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 should remain useful portfolio diversifiers.** Infrastructure, commodities and selected property assets should provide some protection against inflation volatility and benefit from structural investment themes, although higher financing costs remain an important offset.
- **Infrastructure remains supported by long-term structural demand:** Investment in power networks, data centres, energy security and defence-related infrastructure should continue to create opportunities.
- **Selective property segments are expected to benefit from the inflationary backdrop.** Higher interest rates continue to challenge leveraged assets, but sectors with strong underlying demand and rental growth should offer attractive opportunities.
- **Commodities can provide useful diversification:** Energy remains highly sensitive to geopolitical developments, while gold may continue to benefit from geopolitical uncertainty, fiscal concerns and reserve diversification.
- **Selective alternative strategies should provide useful diversification:** Market-neutral, long-short and other low-beta strategies are expected to benefit from greater market dispersion and can reduce reliance on the traditional equity and bond relationship.

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.