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A photograph of an open book with white pages, tied with a white ribbon bookmark. The text is overlaid on the right side of the image.

NEDGROUP INVESTMENTS MULTIFUNDS PLC

Quarterly Review
Quarter 2 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 June 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	11.5%	16.2%	17.3%	13.7%	6.6%
Property	FTSE EPRA/NA REIT Dev Property Index	4.7%	12.4%	4.6%	6.1%	2.8%
Bonds	Bloomberg Barclays Global Aggregate Index	1.6%	6.2%	3.6%	0.3%	1.5%
Cash	US 3-month deposits	1.1%	4.5%	4.7%	2.9%	1.4%
Inflation	US CPI (one month in arrears)	0.6%	2.7%	2.9%	4.6%	2.0%

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

Economic and market commentary

The second quarter of 2025 was marked by sharp swings in sentiment, and surprisingly resilient asset returns. Despite one of the most volatile starts to a quarter in recent memory—triggered by a sweeping escalation in global tariffs—major equity markets recovered strongly, supported by solid economic data, an easing of trade tensions, and a temporary reprieve in inflation concerns.

Markets were volatile from the outset where on the 2nd April President Trump unveiled a wide-ranging tariff programme far exceeding market expectations, with baseline rates of 10% across the board, and significantly higher levels targeting China (34%), Japan (24%), and the EU (20%). The announcement sent global markets into a tailspin with the S&P 500 suffering its fifth-largest two-day fall since World War II, while longer-dated Treasuries sold off sharply.

However, the turmoil was short-lived. A 90-day delay for non-retaliating countries, announced on April 9, prompted a dramatic rebound in risk assets. The S&P 500 surged +9.5% on the day—its best single-session performance since the depths of the GFC—while bond markets stabilised, albeit at higher yield levels. Sentiment improved further in May after the U.S. and China unexpectedly agreed to a temporary rollback of tariffs, easing concerns about a near-term recession. Market relief was compounded by a solid April jobs report, which showed nonfarm payrolls rising by 177,000.

Despite continued noise around trade—including a proposed 50% tariff on the EU, later delayed, and legal challenges to the White House's tariff authority—markets proved resilient. The Dollar weakened notably, posting its worst first-half performance since 1973, while U.S. equities continued their march higher. Investors appeared reassured by a combination of constructive U.S.-China talks and broad-based economic stability. U.S. and European flash PMIs for June remained in expansionary territory, and Germany's Ifo business climate index hit a 12-month high.

Geopolitical risk flared in June after Israel launched airstrikes on Iranian nuclear facilities, sparking a retaliatory exchange involving missile strikes on a U.S. base in Qatar. Oil markets responded swiftly, with Brent Crude spiking over 7% in a single session—the largest daily move since 2022. However, tensions de-escalated quickly. A ceasefire was brokered less than two weeks later, helping oil prices retrace their gains and allaying fears of a wider regional conflict.

Fiscal concerns also returned to the fore. Moody's downgraded the U.S. sovereign credit rating from Aaa to Aa1, citing rising deficits and political gridlock. This coincided with the narrow passage of a new tax bill through the House, aimed at extending prior Trump-era cuts. While still pending in the Senate, the proposal added fuel to long-end yield pressures.

Given this backdrop, equities were well supported, with the global index up by +11.5%, with the US (+11.2%) and Asia Ex-Japan (+8.5%) leading the way whilst Europe ex-UK (+3.0%) and UK (+2.4%) lagged after a strong Q1. In terms of equity styles, growth stocks (+17.3%) outperformed value (+6.1%), and small-cap stocks (+12.5%) rose more than large caps (+9.3%). There was also wide variation in sector performance, with IT (+23.3%) and Communication Services (+17.9%) being the strongest two sectors, while Healthcare (-3.5%) and Energy (-3.5%) lagged significantly.



Fixed income markets were positive supported by yields falling. Looking at the details, global government bonds (+1.5%) finished the quarter above water, but lagged Investment Grade Credit (+2.0%), Global High Yield (+3.1%) and global emerging market debt (+3.1%).

In the real assets space, global real estate (+5.1%) and global infrastructure (+8.5%) were well bid, due to their sensitivity to fall interest rate. Finally, Commodities (-3.1%) had a challenging quarter despite Gold (+5.2%) 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 June 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	6.8%	2.0%	3.3%	2.0%
1 year	10.4%	8.7%	5.5%	8.8%
3 years (annualised)	8.8%	8.9%	6.1%	8.7%
10 years (annualised)	6.1%	6.2%	6.3%	5.7%
Since inception* (annualised)	6.5%	5.6%	6.5%	5.3%

Balanced MultiFund

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month +2%	FUND GBP %	Performance Indicator Sonia 3 Month +2%
3 months	5.8%	1.6%	3.5%	1.5%
1 year	10.0%	6.6%	6.7%	6.7%
3 years (annualised)	5.9%	6.8%	4.0%	6.6%
10 years (annualised)	4.0%	4.2%	3.8%	3.6%
Since inception* (annualised)	3.7%	3.6%	3.9%	3.3%

Income MultiFund Accumulating

PERIOD	FUND USD %	Performance Indicator SOFR 3 Month	FUND GBP %	Performance Indicator Sonia 3 Month
3 months	3.3%	1.1%	3.3%	1.0%
1 year	8.0%	4.5%	7.9%	4.6%
3 years (annualised)	2.7%	4.7%	2.3%	4.5%
10 years (annualised)	2.1%	2.1%	1.6%	1.6%
Since inception* (annualised)	2.7%	1.6%	2.4%	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 second quarter of 2025 saw the Growth MultiFund rise by +6.8% in the US Dollar share classes, and +3.3% in the GBP share classes. The difference reflecting dollar weakness over the period.


The rebound in investor sentiment, supported by easing trade tensions, provided a broad lift across equities. Our global quality manager, Fundsmith Equity (+10.5%), benefited from its tilt toward communication services. Meanwhile, GQG Partners Global Equity (-0.4%) lagged due to its more defensive positioning and underweight exposure to the technology sector. Our allocation to large-cap US equities via the iShares Core S&P 500 ETF (+10.9%) performed strongly. A robust earnings season - marked by a high percentage of companies exceeding both earnings and revenue expectations - helped propel mega-cap technology stocks higher. Our dedicated European exposure via The Waverton European Capital Growth Fund (+11.1%) was supported by growing optimism around fiscal stimulus, including increased defence and infrastructure spending, which buoyed investor sentiment. In Japan, the Lazard Strategic Japanese Equity Fund (+8.7%) performed well, driven by ongoing corporate reforms, improving capital efficiency, and a growing focus on shareholder returns - factors that continue to attract foreign investment. Emerging markets also benefited from the improving global backdrop. Easing U.S.-China trade tensions and a weakening U.S. dollar provided a tailwind. TT Emerging Markets Equity (+13.6%) outperformed its benchmark, with strong gains in Taiwan and Korea, where semiconductor and memory chip holdings led the gains.

In fixed income, improving risk appetite led to narrowing credit spreads, which helped our dedicated high yield manager - the Lord Abbett Short Duration High Yield Fund (+3.2%) - outperform the higher-quality Nedgroup Global Strategic Bond Fund (+2.6%). Within government bonds, US Treasuries were relative underperformers (iShares \$ Treasury Bond 1-3YR ETF +1.2%, iShares \$ Treasury Bond 7-10YR ETF +1.2%), while UK gilts (iShares Core UK Gilts UCITS ETF +2.0%) fared better, as softer inflation data reinforced expectations of interest rate cuts later in the year. Our allocation to emerging market local currency bonds - held through the Colchester Local Markets Bond Fund (+9.5%) - was a standout contributor, benefiting significantly from ongoing US dollar weakness amid growing investor caution toward US assets.

Elsewhere, performance across our real asset and alternative strategy holdings was strong, reinforcing their role as effective portfolio diversifiers. In the risk-on environment, our indirect property exposure via the Nedgroup Global Property Fund (+4.8%) delivered a positive return. Meanwhile, our UK-based investment trusts benefited from improving sentiment around interest rates, which led to lower discount rates being applied to their assets - boosting valuations and investor appeal. Our more defensive property holding, Target Healthcare REIT (+15.1%), was supported by a positive earnings update, driven by inflation-linked rent reviews. With favourable demographics and a high-quality portfolio, the company continues to generate consistent rental growth and maintains a positive outlook, underpinned by strong rental cover (1.9x) and a high proportion of privately funded residents. In infrastructure, The Renewable Infrastructure Group (+19.3%) performed well as it expanded its share buyback programme, signalling management confidence. Foresight Environmental Assets (+14.8%) also had a strong quarter, delivering its tenth consecutive year of record cash receipts, covering the full-year dividend by 1.32x and supporting a 2.1% dividend increase. The company completed a strategic review and will now focus on core environmental infrastructure assets that offer long-term, stable, inflation-linked cash flows. It also announced a revised fee structure, partly linking fees to market capitalisation - aligning more closely with shareholder interests. Greencoat Renewables (+7.6%) gained following the announcement of a 10-year power purchase agreement, asset sales that strengthened its balance sheet, and plans for a secondary listing on the Johannesburg Stock Exchange - all of which boosted investor confidence. Greencoat UK Wind (+14.5%) also delivered solid returns. Among traditional infrastructure names, Atlas Global Infrastructure (+14.5%) benefited from its European exposure, while 3i Infrastructure (+9.5%) was supported by strong annual results, above-target returns, and dividend growth. Our exposure to gold - via the WisdomTree Core Physical Gold ETC (+5.4%) - continued to perform well amid ongoing trade tensions and geopolitical concerns in the Middle East.

Within alternatives, Partners Group Private Equity (+0.5%) was relatively muted. In contrast, energy efficiency holdings saw a strong rebound: SDCL Energy Efficiency (+20.3%) and Gresham House Energy Storage Fund (+22.6%) stood out, while Gore Street Energy Storage Fund (+16.7%) also performed well following a revised management fee structure that links fees to both market capitalisation and NAV, improving alignment with shareholders.

In terms of portfolio activity, over the quarter - we took advantage of the April market volatility by initiating a new position in the NASDAQ 100 via the iShares NASDAQ 100 UCITS ETF following the sharp sell-off after 'Liberation Day'. As markets swiftly recovered toward the end of the month, we exited the position, locking in a gain of +14%. During the same period of weakness, we also deployed additional cash, increasing our European exposure through the Amundi STOXX Europe 600 UCITS ETF and adding to Japanese equities via the Lazard Strategic Japan Equity Fund. We trimmed our position in Atlas Global Infrastructure following its strong run. As markets continued to recover into month-end, we reduced overall equity exposure in favour of cash, reflecting elevated uncertainty around US trade policy. In May, we exited our passive European



exposure via the Amundi STOXX Europe 600 UCITS ETF and introduced a new position in the Waverton European Capital Growth Fund. This actively managed strategy invests in a focused portfolio of 30–40 European companies with strong wealth-creating potential, acquired at attractive valuations. The experienced team applies a differentiated capital cycle framework, aiming to identify changes in earnings visibility ahead of the market by assessing both current and future supply-demand dynamics. We also deployed some of our cash into the shorter-duration iShares \$ Treasury Bond 1–3YR ETF to benefit from elevated yields and the potential for capital appreciation as interest rates decline. Finally, we trimmed our position in Target Healthcare REIT following its strong performance, locking in profits, and deploying the proceeds into the iShares Core S&P 500 ETF. We remain committed to aligning the portfolio with our long-term investment objectives while continuing to act tactically as opportunities arise.

Balanced

The second quarter of 2025 saw the Balanced MultiFund rise by +5.8% in the US Dollar share classes, and +3.5% in the GBP share classes. The difference reflecting dollar weakness over the period.

The rebound in investor sentiment, supported by easing trade tensions, provided a broad lift across equities. Our global quality manager, Fundsmith Equity (+10.5%), benefited from its tilt toward communication services. Meanwhile, GQG Partners Global Equity (-0.4%) lagged due to its more defensive positioning and underweight exposure to the technology sector. Our allocation to large-cap US equities via the iShares Core S&P 500 ETF (+10.9%) performed strongly. A robust earnings season - marked by a high percentage of companies exceeding both earnings and revenue expectations - helped propel mega-cap technology stocks higher. Our dedicated European exposure via The Waverton European Capital Growth Fund (+11.1%) was supported by growing optimism around fiscal stimulus, including increased defence and infrastructure spending, which buoyed investor sentiment. In Japan, the Lazard Strategic Japanese Equity Fund (+8.7%) performed well, driven by ongoing corporate reforms, improving capital efficiency, and a growing focus on shareholder returns - factors that continue to attract foreign investment. Emerging markets also benefited from the improving global backdrop. Easing U.S.-China trade tensions and a weakening U.S. dollar provided a tailwind. TT Emerging Markets Equity (+13.6%) outperformed its benchmark, with strong gains in Taiwan and Korea, where semiconductor and memory chip holdings led the gains.

In fixed income, improving risk appetite led to narrowing credit spreads, which helped our dedicated high yield manager - the Lord Abbett Short Duration High Yield Fund (+3.1%) - outperform the higher-quality Nedgroup Global Strategic Bond Fund (+2.6%). Within government bonds, US Treasuries were relative underperformers (iShares \$ Treasury Bond 1–3YR ETF +1.2%, iShares \$ Treasury Bond 7–10YR ETF +1.2%), while UK gilts (iShares Core UK Gilts UCITS ETF +2.0%) fared better, as softer inflation data reinforced expectations of interest rate cuts later in the year. Our allocation to emerging market local currency bonds - held through the Colchester Local Markets Bond Fund (+9.5%) - was a standout contributor, benefiting significantly from ongoing US dollar weakness amid growing investor caution toward US assets.

Elsewhere, performance across our real asset and alternative strategy holdings was strong, reinforcing their role as effective portfolio diversifiers. In the risk-on environment, our indirect property exposure via the Nedgroup Global Property Fund (+4.8%) delivered a positive return. Meanwhile, our UK-based investment trusts benefited from improving sentiment around interest rates, which led to lower discount rates being applied to their assets - boosting valuations and investor appeal. Our more defensive property holding, Target Healthcare REIT (+15.1%), was supported by a positive earnings update, driven by inflation-linked rent reviews. With favourable demographics and a high-quality portfolio, the company continues to generate consistent rental growth and maintains a positive outlook, underpinned by strong rental cover (1.9x) and a high proportion of privately funded residents. In infrastructure, The Renewable Infrastructure Group (+19.3%) performed well as it expanded its share buyback programme, signalling management confidence. Foresight Environmental Assets (+14.8%) also had a strong quarter, delivering its tenth consecutive year of record cash receipts, covering the full-year dividend by 1.32x and supporting a 2.1% dividend increase. The company completed a strategic review and will now focus on core environmental infrastructure assets that offer long-term, stable, inflation-linked cash flows. It also announced a revised fee structure, partly linking fees to market capitalisation - aligning more closely with shareholder interests. Greencoat Renewables (+7.6%) gained following the announcement of a 10-year power purchase agreement, asset sales that strengthened its balance sheet, and plans for a secondary listing on the Johannesburg Stock Exchange - all of which boosted investor confidence. Greencoat UK Wind (+14.5%) also delivered solid returns. Among traditional infrastructure names, Atlas Global Infrastructure (+14.5%) benefited from its European exposure, while 3i Infrastructure (+9.5%) was supported by strong annual results, above-target returns, and dividend growth. Our exposure to gold - via the WisdomTree Core Physical Gold ETC (+5.4%) - continued to perform well amid ongoing trade tensions and geopolitical concerns in the Middle East. Within alternatives, Partners Group Private Equity (+0.5%) was relatively muted. In contrast, energy efficiency holdings saw a strong rebound: SDCL Energy Efficiency (+20.3%) and Gresham House Energy Storage Fund (+22.6%) stood out, while Gore Street Energy Storage Fund (+16.7%) also performed well following a revised management fee structure that links fees to both market capitalisation and NAV, improving alignment with shareholders.



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Income

The second quarter of 2025 saw the Income MultiFund rise by +3.3% for the GBP and US Dollar share classes.

In fixed income, improving risk appetite led to narrowing credit spreads, which helped our dedicated high yield manager - the Lord Abbett Short Duration High Yield Fund (+3.2%) - outperform the higher-quality Nedgroup Global Strategic Bond Fund (+2.6%). Within government bonds, US Treasuries were relative underperformers (iShares \$ Treasury Bond 1–3YR ETF +1.2%, iShares \$ Treasury Bond 7–10YR ETF +1.2%), while UK gilts (iShares Core UK Gilts UCITS ETF +2.0%) fared better, as softer inflation data reinforced expectations of interest rate cuts later in the year. Our allocation to emerging market local currency bonds - held through the Colchester Local Markets Bond Fund (+9.5%) - was a standout contributor, benefiting significantly from ongoing US dollar weakness amid growing investor caution toward US assets.

The portfolio's small holding in high dividend-paying UK stocks, via the iShares UK Dividend ETF (+15.3%) was supported by easing trade tensions and improving consumer sentiment. Elsewhere, performance across our real asset and alternative strategy holdings was strong, reinforcing their role as effective portfolio diversifiers. In the risk-on environment, our indirect property exposure via the Nedgroup Global Property Fund (+4.8%) delivered a positive return. Meanwhile, our UK-based investment trusts benefited from improving sentiment around interest rates, which led to lower discount rates being applied to their assets - boosting valuations and investor appeal. Our more defensive property holding, Target Healthcare REIT (+15.1%), was supported by a positive earnings update, driven by inflation-linked rent reviews. With favourable demographics and a high-quality portfolio, the company continues to generate consistent rental growth and maintains a positive outlook, underpinned by strong rental cover (1.9x) and a high proportion of privately funded residents. In infrastructure, The Renewable Infrastructure Group (+19.3%) performed well as it expanded its share buyback programme, signalling management confidence. Foresight Environmental Assets (+14.8%) also had a strong quarter, delivering its tenth consecutive year of record cash receipts, covering the full-year dividend by 1.32x and supporting a 2.1% dividend increase. The company completed a strategic review and will now focus on core environmental infrastructure assets that offer long-term, stable, inflation-linked cash flows. It also announced a revised fee structure, partly linking fees to market capitalisation - aligning more closely with shareholder interests. Greencoat Renewables (+7.6%) gained following the announcement of a 10-year power purchase agreement, asset sales that strengthened its balance sheet, and plans for a secondary listing on the Johannesburg Stock Exchange - all of which boosted investor confidence. Greencoat UK Wind (+14.5%) also delivered solid returns. Among traditional infrastructure names, Atlas Global Infrastructure (+14.5%) benefited from its European exposure, while 3i Infrastructure (+9.5%) was supported by strong annual results, above-target returns, and dividend growth. Our exposure to gold - via the WisdomTree Core Physical Gold ETC (+5.4%) - continued to perform well amid ongoing trade tensions and geopolitical concerns in the Middle East.

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In terms of portfolio activity, over the quarter - we trimmed our position in Atlas Global Infrastructure and Target Healthcare REIT following its strong performance, locking in profits. We remain committed to aligning the portfolio with our long-term investment objectives while continuing to act tactically as opportunities arise.

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 call for an end to hostilities, his strong backing of Israel's "right to win its war on terror" raises the risk of escalation, particularly with the potential for greater U.S. involvement.
 - **U.S. International Relations:** Tensions between the U.S. and other global powers are expected to persist, with diplomatic relationships remaining strained.
 - **Policy Uncertainty:** Volatility is likely to remain high as Trump continues his "shock and awe" approach to policymaking. While extreme policy announcements may cause short-term market disruption, they are expected to serve as negotiation tactics, with final policies likely to be less severe than initial rhetoric suggests.
- **Economic growth may dip below trend.** Economic resilience will be tested amidst the uncertain policy backdrop, most notably in the US
 - **Earnings growth will remain robust and continue to broaden out from the largest companies in the US,** and towards more cyclical sectors and economies.
 - **Activity levels in China** are likely to be improved by recent policy support. We expect continued government stimulus / support over the course of the next 12 months, with policy makers squarely focused on achieving their growth targets.
 - **Inflation has peaked but will take some time to get to central bank targets not least because of** Trump's policies on trade and migration which will almost certainly have an inflationary impact
 - **Our base case anticipates central bank policy rates will decline in 2025.** This will mean short term bond yields decline over the period, however a growing focus on government deficits will likely keep longer term yields elevated. We expect a degree of divergence amongst major central banks, with the ECB on track to cut more aggressively than the BoE and Fed.

Asset Class Assumptions:

- Investors will be rewarded for taking risk, but patience and diversification will be required given elevated uncertainty, volatility, and current headwinds.
- Equities 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 Trump's 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 June 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	2.49%	10.53%	7.47%	7.47%	6.05%	12.41%	9.10%	9.41%
Relative to MSCI ACWI	-2.00%	-0.99%	-2.58%	-2.58%	-10.12%	-4.93%	-4.55%	-1.37%
Realitive to MSCI ACWI Quality	-1.71%	0.56%	1.42%	1.42%	-0.70%	-6.63%	-4.75%	-4.00%
GQG Partners Global Equity	1.29%	-0.35%	-1.26%	-1.26%	-4.05%	12.55%	11.86%	-
Relative to MSCI ACWI	-3.20%	-11.88%	-11.31%	-11.31%	-20.21%	-4.80%	-1.79%	
Realitive to MSCI ACWI Quality	-2.91%	-10.33%	-7.30%	-7.30%	-10.79%	-6.49%	-1.98%	
Nedgroup Global Equity Fund	2.11%	5.61%	6.58%	6.58%	12.61%	12.02%	9.99%	9.17%
Relative to MSCI ACWI	-2.38%	-5.91%	-3.47%	-3.47%	-3.56%	-5.33%	-3.66%	-1.61%
Realitive to MSCI ACWI Quality	-2.09%	-4.36%	0.53%	0.53%	5.86%	-7.03%	-3.86%	-4.23%
Dodge & Cox Global Stock Fund	3.65%	7.92%	14.55%	14.55%	14.36%	13.73%	15.69%	9.69%
Relative to MSCI ACWI	-0.84%	-3.61%	4.50%	4.50%	-1.81%	-3.62%	2.04%	-1.09%
Realitive to MSCI ACWI Value	-0.22%	1.86%	3.25%	3.25%	-2.05%	-0.20%	1.92%	1.11%
TT Emerging Markets Equity Fund	7.47%	13.54%	10.35%	10.35%	14.98%	8.75%	6.41%	4.06%
Relative to MSCI ACWI	2.98%	2.01%	0.30%	0.30%	-1.18%	-8.60%	-7.24%	-6.72%
Relative to MSCI Emerging Market	1.46%	1.55%	-4.92%	-4.92%	-0.30%	-0.95%	-0.39%	-0.42%
Lazard Strategic Japanese Equity	1.23%	8.73%	10.62%	10.62%	14.22%	18.96%	14.58%	8.77%
Relative to MSCI ACWI	-3.26%	-2.80%	0.58%	0.58%	-1.95%	1.61%	0.93%	-2.01%
Relative to TOPIX	-0.50%	-2.94%	-2.50%	-2.50%	-1.86%	3.34%	5.53%	2.82%
Waverton European Capital Growth	2.64%	11.65%	27.27%	27.27%	26.62%	23.14%	16.24%	10.73%
Relative to MSCI ACWI	-1.85%	0.13%	17.22%	17.22%	10.45%	5.79%	2.59%	-0.05%
MSCI Europe ex-UK	0.17%	-0.64%	2.76%	2.76%	8.46%	5.31%	4.34%	2.30%
Regional Funds - USD								
iShares Edge MSCI World Value	3.79%	9.54%	17.20%	17.20%	18.40%	15.16%	13.41%	7.13%
Relative to MSCI ACWI	-0.70%	-1.99%	7.15%	7.15%	2.23%	-2.19%	-0.24%	-3.65%
Relative to MSCI World Value Enhanced	-0.01%	0.19%	0.48%	0.48%	0.23%	0.16%	0.07%	0.08%
iShares Core S&P 500 ETF	5.06%	10.87%	6.07%	6.07%	14.86%	19.38%	16.31%	14.05%
Relative to MSCI ACWI	0.57%	-0.65%	-3.98%	-3.98%	-1.30%	2.03%	2.66%	3.27%
Relative to S&P 500 Index	0.01%	0.04%	0.08%	0.08%	0.16%	0.21%	0.20%	0.22%
iShares S&P 500 Equally Weighted	3.45%	5.94%	4.25%	4.25%	11.72%	-	-	-
Relative to MSCI ACWI	-1.04%	-5.59%	-5.80%	-5.80%	-4.45%			
Relative to S&P 500 Index	-1.60%	-4.89%	-1.74%	-1.74%	-2.98%			
iShares S&P Small Cap 600 UCITS ETF	4.00%	5.44%	-5.17%	-5.17%	4.13%	7.05%	11.16%	4.88%
Relative to MSCI ACWI	-0.49%	-6.09%	-15.22%	-15.22%	-12.04%	-10.30%	-2.49%	-5.90%
Relative to S&P 600 Index	-0.05%	0.54%	-0.71%	-0.71%	-0.47%	-0.60%	-0.52%	-0.74%
iShares FTSE UK Dividend Plus	3.09%	15.30%	26.29%	26.29%	31.35%	16.10%	16.29%	5.38%
Relative to MSCI ACWI	-1.40%	3.77%	16.25%	16.25%	15.18%	-1.25%	2.64%	-5.40%
Relative to FTSE UK Dividend Index	-0.17%	0.31%	-0.26%	-0.26%	-0.40%	-0.80%	-0.81%	-0.72%

Please note: Cumulative returns are to the month end of the respective date, e.g. 1 year return: From 28/06/2024 to 30/06/2025



	1 month	3 months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
US High Yield - USD								
Lord Abbett Short Duration High Yield	2.05%	3.14%	3.44%	3.44%	9.06%	9.82%	6.76%	-
Relative to Bloomberg Barclays Global Aggregate Index	1.09%	1.53%	0.63%	0.63%	2.90%	6.22%	6.49%	
Relative to ICE BofA 1-3yr BB US High Yield	1.02%	0.65%	-0.50%	-0.50%	1.21%	2.16%	1.58%	
Global Investment Grade - USD								
PIMCO Low Duration Global IG Credit	0.90%	1.67%	3.56%	3.56%	7.30%	5.51%	2.49%	2.86%
Relative to Bloomberg Global Aggregate Index	-0.05%	0.06%	0.75%	0.75%	1.14%	1.92%	2.23%	0.74%
Relative to Bloomberg Global Aggregate Credit 1-5 Years Index	0.15%	-0.17%	0.01%	0.01%	0.00%	0.41%	0.24%	-0.15%
Lord Abbett Short Duration Income Fund	0.82%	1.66%	3.29%	3.29%	6.62%	4.78%	2.78%	2.91%
Relative to Bloomberg Global Aggregate Index	-0.13%	0.05%	0.49%	0.49%	0.47%	1.18%	2.52%	0.79%
Relative to Bloomberg Global Aggregate Credit 1-5 Years Index	0.06%	-0.18%	-0.26%	-0.26%	-0.68%	-0.33%	0.53%	-0.10%
PIMCO Global IG Credit	1.52%	1.80%	3.81%	3.81%	7.50%	5.57%	0.78%	2.47%
Relative to Bloomberg Global Aggregate Index	0.56%	0.19%	1.01%	1.01%	1.35%	1.97%	0.52%	0.34%
Relative to Bloomberg Global Aggregate Credit Index	0.24%	-0.18%	0.20%	0.20%	0.49%	0.89%	0.15%	-0.26%
Nedgroup Strategic Bond Fund	1.22%	2.57%	4.37%	4.37%	7.41%	-	-	-
Relative to Bloomberg Global Aggregate Index	0.26%	0.95%	1.56%	1.56%	1.25%			
Relative to Bloomberg Global Aggregate Credit Index	-0.06%	0.59%	0.75%	0.75%	0.39%			
Government Bonds - USD								
iShares \$ Treasury Bond 1-3YR UCITS ETF	0.64%	1.15%	2.79%	2.79%	5.67%	3.43%	1.32%	2.08%
Relative to Bloomberg Global Aggregate Index	-0.31%	-0.47%	-0.01%	-0.01%	-0.48%	-0.16%	1.05%	-0.05%
Relative to ICE BofA 1-3 Year US Treasury Index	0.04%	-0.03%	0.01%	0.01%	-0.02%	0.02%	-0.05%	-0.04%
iShares \$ Treasury Bond 3-7YR UCITS ETF	0.99%	1.51%	4.20%	4.20%	6.17%	2.05%	-0.84%	-
Relative to Bloomberg Global Aggregate Index	0.03%	-0.11%	1.40%	1.40%	0.02%	-1.55%	-1.10%	
Relative to ICE BofA 3-7 Year US Treasury Index	-0.13%	-0.20%	-0.46%	-0.46%	-0.59%	-0.66%	-0.60%	
iShares \$ Treasury Bond 7-10yr ETF	1.39%	1.24%	4.65%	4.65%	5.63%	1.02%	-2.49%	1.29%
Relative to Bloomberg Global Aggregate Index	0.44%	-0.37%	1.84%	1.84%	-0.52%	-2.58%	-2.76%	-0.83%
Relative to ICE BofA 7-10 Year US Treasury Index	-0.20%	-0.15%	-0.67%	-0.67%	-0.64%	0.00%	-0.09%	-0.05%
iShares \$ TIPS UCITS ETF	1.10%	0.27%	4.18%	4.18%	5.28%	1.95%	1.27%	2.79%
Relative to Bloomberg Global Aggregate Index	0.15%	-1.35%	1.37%	1.37%	-0.87%	-1.65%	1.01%	0.67%
Relative to Bloomberg US Govt Inflation-Linked Index	0.15%	-0.11%	-0.38%	-0.38%	-0.43%	-0.30%	-0.15%	-0.14%
iShares Core UK Gilts UCITS ETF	1.45%	2.03%	2.70%	2.70%	1.70%	-	-	-
Relative to Bloomberg Global Aggregate Index	0.50%	0.42%	-0.11%	-0.11%	-4.46%			
The Colchester Local Markets Bond Fund	3.81%	9.47%	13.20%	13.20%	11.87%	10.13%	3.45%	2.97%
Relative to Bloomberg Global Aggregate Index	2.85%	7.86%	10.40%	10.40%	5.71%	6.54%	3.19%	0.85%
Relative to Bloomberg Emerging Market Government Bond LC Index	2.37%	4.36%	6.24%	6.24%	1.99%	4.97%	0.82%	-0.14%

Please note: Cumulative returns are to the month end of the respective date, e.g. 1 year return: From 28/06/2024 to 30/06/2025





	Month to Date	3 months	6 Months	Year to Date	1 Year	3 Years Ann	5 Years Ann	7 Years Ann
Real Estate - Indirect - USD								
Nedgroup Global Property Fund	0.16%	4.78%	5.27%	5.27%	9.14%	2.54%	3.48%	2.66%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (I	-1.41%	-2.82%	-5.63%	-5.63%	-10.27%	-5.40%	-5.28%	-2.47%
Relative to FTSE EPRA/NAREIT Global Index	-1.13%	-0.36%	-1.62%	-1.62%	-3.17%	-1.71%	-1.74%	0.17%
Real Estate - Direct - GBP								
Care Reit	0.00%	-0.56%	35.36%	35.36%	33.11%	4.21%	9.14%	7.12%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (I	0.30%	-1.84%	34.12%	34.12%	23.03%	0.46%	2.59%	2.57%
Relative to FTSE EPRA/NAREIT UK Index	-1.13%	-9.97%	24.06%	24.06%	32.75%	7.66%	8.56%	9.10%
Target Healthcare REIT	4.83%	15.07%	28.12%	28.12%	41.95%	5.87%	5.61%	5.64%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (I	5.14%	13.79%	26.88%	26.88%	31.87%	2.12%	-0.95%	1.09%
Relative to FTSE EPRA/NAREIT UK Index	3.70%	5.67%	16.82%	16.82%	41.60%	9.32%	5.02%	7.62%
Renewables - GBP								
Greencoat UK Wind	6.41%	14.51%	-1.31%	-1.31%	-0.95%	-1.30%	2.78%	5.48%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (I	6.71%	13.24%	-2.55%	-2.55%	-11.02%	-5.05%	-3.78%	0.93%
Relative to GBP LIBID 4 Month + 4%	5.73%	12.50%	-5.43%	-5.43%	-9.67%	-10.01%	-4.18%	-0.80%
Greencoat Renewables	7.08%	7.59%	1.46%	1.46%	-4.73%	-7.68%	-3.90%	0.45%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (I	7.38%	6.31%	0.22%	0.22%	-14.81%	-11.43%	-10.46%	-4.11%
Relative to GBP LIBID 4 Month + 4%	6.40%	5.58%	-2.66%	-2.66%	-13.45%	-16.40%	-10.85%	-5.83%
Foresight Environmental Infrastructure	9.57%	14.75%	16.39%	16.39%	1.37%	-6.01%	-0.59%	3.16%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (I	9.87%	13.48%	15.15%	15.15%	-8.71%	-9.76%	-7.15%	-1.40%
Relative to GBP LIBID 4 Month + 4%	8.89%	12.74%	12.27%	12.27%	-7.35%	-14.72%	-7.55%	-3.12%
The Renewable Infrastructure Group	8.79%	19.29%	7.67%	7.67%	0.63%	-7.18%	-0.92%	2.94%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (I	9.10%	18.01%	6.43%	6.43%	-9.45%	-10.93%	-7.48%	-1.61%
Relative to GBP LIBID 4 Month + 4%	8.11%	17.28%	3.55%	3.55%	-8.09%	-15.89%	-7.88%	-3.34%
Indirect Infrastructure - USD Unhedged								
ATLAS Global Infrastructure	3.98%	14.47%	25.72%	25.72%	25.36%	9.37%	10.96%	8.63%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (I	2.41%	6.86%	14.82%	14.82%	5.95%	1.42%	2.19%	3.50%
Relative to S&P Global Infrastructure - USD	2.14%	4.42%	10.82%	10.82%	-1.28%	-2.12%	-1.19%	1.07%
Direct Infrastructure - GBP								
3i Infrastructure	4.22%	9.45%	9.80%	9.80%	10.88%	5.08%	6.81%	9.93%
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (I	4.53%	8.18%	8.56%	8.56%	0.80%	1.33%	0.25%	5.37%
Relative to S&P Global Infrastructure - GBP	4.26%	5.88%	4.91%	4.91%	-5.86%	-2.08%	-3.07%	2.96%
Commodities - USD								
WisdomTree Core Physical Gold ETC	-0.04%	5.35%	25.90%	25.90%	41.07%	21.93%	-	-
Relative to 50% FTSE EPRA/NAREIT Global Index + 50% S&P Global Infrastructure (I	-1.61%	-2.25%	15.00%	15.00%	21.66%	13.99%		
Relative to LBMA Gold Price	-0.34%	-0.18%	-0.10%	-0.10%	0.03%	0.08%		

Please note: Cumulative returns are to the month end of the respective date, e.g. 1 year return: From 28/06/2024 to 30/06/2025





	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	3.43%	0.54%	-1.92%	-1.92%	-7.58%	-1.64%	5.51%	4.72%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	1.55%	-2.92%	-3.83%	-3.83%	-14.47%	-9.61%	-0.12%	-1.30%
Relative to GBP LIBID 4 Month + 4%	2.75%	-1.46%	-6.04%	-6.04%	-16.30%	-10.36%	-1.45%	-1.56%
Energy Efficiency - GBP								
SDCL Energy Efficiency Income Trust	31.85%	20.25%	9.96%	9.96%	-5.07%	-14.03%	-5.14%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	29.97%	16.79%	8.05%	8.05%	-11.96%	-22.00%	-10.77%	
Relative to GBP LIBID 4 Month + 4%	31.17%	18.24%	5.84%	5.84%	-13.79%	-22.74%	-12.09%	
Gore Street Energy Storage Fund	5.04%	16.68%	43.77%	43.77%	12.22%	-10.77%	-0.18%	1.13%
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	3.16%	13.22%	41.86%	41.86%	5.33%	-18.74%	-5.81%	-4.89%
Relative to GBP LIBID 4 Month + 4%	4.36%	14.68%	39.65%	39.65%	3.50%	-19.49%	-7.14%	-5.15%
Gresham House Energy Storage Fund	18.01%	22.60%	71.02%	71.02%	11.62%	-18.57%	-2.68%	-
Relative to 50% MSCI ACWI + 50% Bloomberg Barclays Global Aggregate Index	16.13%	19.14%	69.11%	69.11%	4.73%	-26.54%	-8.31%	
Relative to GBP LIBID 4 Month + 4%	17.33%	20.59%	66.90%	66.90%	2.90%	-27.29%	-9.64%	

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 Waverton European Capital Growth Fund.

Waverton European Capital Growth Fund.

The fund aims to achieve long-term growth by investing in a concentrated portfolio (around 30-40 stocks) of European stocks (excluding the UK) focused on margin improvers and steady growers. The fund follows a bottom-up approach and consistently falls into the large-cap core style. The fund aims to outperform the MSCI Europe ex-UK Index over the long-run.

The Waverton European strategies utilise the capital cycle model. The managers believe that their key differentiating feature is to find structural change early, aiming to buy structural changes early by looking at current and future demand and supply. A reduction in supply will increase ROIC for firms remaining in an industry. As return and profitability increases, stock prices appreciate, and new entrants are driven to the industry. This results in a reduction of further returns and grants opportunities to sell. The capital growth strategy focuses on identifying buying periods through low ROE cycles and trimming through higher ROE cycles. With an aim to identify changes in earnings visibility earlier and for longer than the market, they can capitalise on inefficiencies within markets over the long term. The PMs have maintained this strategy since inception for more than two decades.

The capital cycle drives the five key attributes that the PMs try to identify in attractive and wealth creating companies.

1. Earnings visibility: predictable with a reasonable amount of confidence. Companies with strong earnings visibility tend to have clearly identifiable characteristics such as high barriers to entry, a core service/replacement business, or important elements of self-help. The team looks to avoid companies subject to disruptive tech, government regulations, new entrants and rapid change in volumes/pricing, as well as companies that are subject to commodity price fluctuations.
2. Pricing Power: Durable competitive advantage: firms with no pricing power are often value traps. Market share, product differentiation, barriers to entry and technology leadership to help identify and quantify their conviction in a company's pricing power.
3. Cash Generative: looking for businesses that are engaging in value enhancing investments or acquisitions and if not then supporting share buyback or dividends.
4. Return on Capital: paying attention to ROIC and ROE as the primary metrics on positioning within the capital cycle.
5. Aligned interests: managements must establish trust with investors through a demonstrable track record of prudent capital management and effective corporate communication.

By focusing on structural change early the team finds 'under owned' stocks that have very significant upside potentially with relatively little downside risk. These companies are the beginning of their earnings recovery which is a key differentiator for stock selection. This investment process enables the fund managers to generate significant alpha with little factor risk in a number of markets/environments. Over the last three years, the fund managers have successfully managed to achieve downside capture of approximately 75-80% with an upside capture more than 95%.

WHY WE LIKE THE FUND:

- Experience: Chris and Charles bring nearly 40 years in the industry and 25 years managing European equities.
- Proven Philosophy: A 25-year consistent approach combining top-down sector views with bottom-up stock selection.
- Empowered Management: Waverton's multi-boutique model gives PMs full autonomy with institutional-grade support.
- Performance: European Capital Growth fund delivers 8.16% annualized over 10 years, with #1 consistency ranking across key peer groups.

Disclaimer

This is a marketing communication. Please refer to the prospectus, the key investor information documents (the **KIIDs/PRIIPS KIDs**) and the financial statements of Nedgroup Investments MultiFunds plc (the **Fund**) before making any final investment decisions.

The documents applicable to the Fund are available from Nedgroup Investments (IOM) Ltd (the **Investment Manager**) or via the website: www.nedgroupinvestments.com.

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

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

The price of shares may go down or up depending on fluctuations in financial markets outside of the control of the Investment Manager meaning an investor may not get back the amount invested. Past performance is not indicative of future performance and does not predict future returns.

Risks and fees are outlined in the relevant Sub-Fund supplement.

Prices are published on the Investment Manager's website.

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

U.K: Nedgroup Investments (UK) Limited (reg no 2627187), authorised and regulated by the Financial Conduct Authority, is the facilities agent. The Fund and certain of its sub-funds are recognised in accordance with Section 264 of the Financial Services and Markets Act 2000.

Isle of Man: The Fund has been recognised under para 1 sch 4 of the Collective Investments Schemes Act 2008 of the Isle of Man. Isle of Man investors are not protected by statutory compensation arrangements in respect of the Fund.