NEDGROUP INVESTMENTS

see money differently

Quarterly review

Nedgroup Investments Core Global Fund

Marketing communication

As at 30 September 2025

Markets Surge Amid Tariff Tensions and Central Bank Shifts

The OECD revised its 2025 global growth forecast upward to 3.2% from 2.9%, while maintaining its 2026 forecast at 2.9%. Growth in 2025 remained resilient, but higher tariffs and policy uncertainty are expected to weigh on trade and investment. Over the quarter, the Nedgroup Investments Core Global Fund increased by 5.4%.

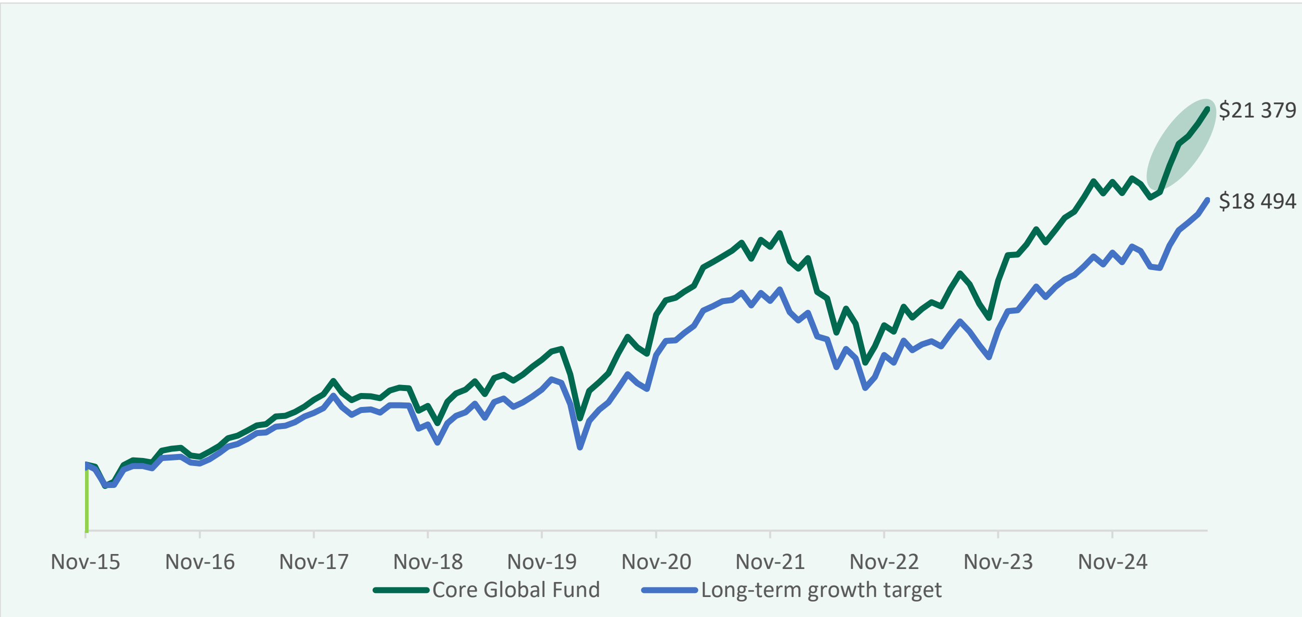
The table below compares an investment in the Nedgroup Investments Core Global Fund to US bank deposits (cash) and its growth target over various time periods. For every $10 000 invested in the Nedgroup Investments Core Global Fund at inception (16 November 2015), you would have $21 379 at the 30th of September 2025. This is better than the $12 321 you would have achieved had you invested your money in US bank deposits (cash) over the same period. The green circle in the chart below, highlights the recent market recovery, which helps to contextualise the returns experienced in the past few years.

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

	Value of $10,000 investment in Nedgroup Investments Core Global Fund versus US Cash[1]					
	3 Months	1 Year	3 Years	5 Years	7 years	Inception 16 November 2015
Growth of fund (after fees) ***(Growth in %)***	$10 542 *5.4%*	$11 201 *12.0%*	$16 039 *17.1% p.a.*	$15 474 *9.1% p.a.*	$17 080 *7.9% p.a.*	$21 379 *8.0% p.a.*
Growth of US Cash ***(Growth in %)***	$10 106 *1.1%*	$10 472 *4.7%*	$11 473 *4.7% p.a.*	$11 516 *2.9% p.a.*	$12 005 *2.6% p.a.*	$12 321 *2.2% p.a.*
Growth target (EAA Fund USD Aggressive Allocation) ***(Growth in %)***	$10 508 *5.1%*	$11 035 *10.3%*	$14 686 *13.7% p.a.*	$14 686 *7.8% p.a.*	$15 470 *6.4% p.a.*	$18 494 *6.4% p.a.*

Source: Morningstar data to end of September 2025

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



Source: Morningstar data to end of September 2025

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

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

Economic and market review

Global markets navigated a turbulent quarter marked by trade shocks, monetary policy pivots, and record-breaking rallies. In a dramatic move, the United States imposed a 50% tariff on Indian exports, rattling regional markets and amplifying volatility. Mexico followed suit, announcing steep tariffs on Chinese vehicles and other imports, signalling a broader shift in global trade dynamics and raising concerns about a potential fragmentation of global supply chains.

Despite these headwinds, the U.S. economy showcased resilience. Revised data from the Bureau of Economic Analysis revealed GDP growth of 3.3% year-on-year in the second quarter, up from an initial 3.0% estimate and rebounding from a 0.5% contraction in the first quarter. Robust consumer spending and a decline in imports, driven by tariff measures, underpinned the recovery. This strength came even as businesses braced for higher input costs and uncertainty around future trade negotiations.

Equity markets soared to unprecedented heights in September, led by Wall Street's AI-fuelled optimism. Oracle emerged as a standout, with shares surging 30% in a single session - the largest one-day gain in nearly three decades - after forecasting a sharp increase in AI-related revenue. The broader rally unfolded against a backdrop of tariff uncertainty and looming government shutdown risks, underscoring investor confidence in technology as a driver of growth. Global equity benchmarks followed suit, with emerging markets outperforming developed peers, buoyed by China's stimulus measures and enthusiasm around artificial intelligence.

Inflation trends painted a mixed picture. Headline U.S. CPI held steady at 2.7% in July, while core CPI accelerated to 3.1%, driven by services inflation posting its strongest monthly gain this year. Goods inflation remained muted, particularly in tariff-sensitive categories, suggesting that price pressures are increasingly concentrated in labour-intensive sectors. This divergence has complicated the Federal Reserve's policy calculus, as inflation dynamics no longer move in lockstep with employment trends.

Central banks delivered divergent signals. At Jackson Hole, Fed Chair Jerome Powell hinted at a September rate cut, citing a disconnect between inflation and employment. The Federal Reserve later trimmed rates by 25 basis points to 4.00 - 4.25%, with one dissenting vote favouring a deeper cut. Across the Atlantic, the Bank of England lowered rates to 4.0%, while the European Central Bank held steady at 2.0%, reflecting persistent inflationary pressures and global uncertainty. These moves highlight a growing divergence in monetary policy across advanced economies, as central banks grapple with balancing growth risks against inflationary persistence. U.S. Treasury yields eased, with the 10-year falling to 4.20% after weak labour data, signalling investor expectations of further easing.

Commodities mirrored the volatility. Gold surged 16.8% for the quarter, hitting a record $3,858 per ounce in September amid dollar weakness and shutdown fears. Brent crude slid 6.1% to $68 per barrel on softer Chinese demand, underscoring concerns about the durability of global growth. Meanwhile, emerging markets posted strong gains, with the MSCI EM Index up 10.9%, led by China's 20.8% rally on stimulus and AI enthusiasm. Indian equities lagged, dropping 6.6%, as trade tensions weighed on sentiment and growth prospects.

Looking ahead, uncertainty looms large as policymakers and investors weigh competing forces. Trade tensions threaten to reshape global supply chains, while the AI-driven boom continues to redefine corporate strategies and market valuations. With central banks signalling caution and commodity markets flashing mixed signals, the coming months may test whether optimism rooted in technological progress can withstand the pressures of geopolitics and structural economic challenges.

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 Funds 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.

This document is of a general nature and for information purposes only, it is not intended for distribution to any person or entity who is a citizen or resident of any country or other jurisdiction where such distribution, publication or use would be contrary to law or regulation. Whilst the Investment Manager has taken all reasonable steps to ensure that this document is accurate and current at the time of publication, we shall accept no responsibility or liability for any inaccuracies, errors or omissions relating to the information and topics covered in this document.

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.