

# INVESTMENT FOCUS



Edition 86, Winter 2024



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# MARKET UPDATE - 60 SECOND SUMMARY

## 2024 Market Review

2024 saw a lot of background noise for investors to digest, with consequential election results and ongoing geopolitical issues, but markets have remained remarkably well focused on the overall resilience of economic and corporate growth, falling inflation and the turn in the interest rate cycle.

## 2025 Market Outlook

**Investment Environment** - The global economic growth outlook continues to paint a subdued but positive picture. The US has enjoyed a period of relative strength and the outlook remains solid, China is looking to boost its below trend growth, and the UK and Europe may see a modest pick-up from recent low growth.

Inflation remains a key issue as there are still areas where it has remained sticky, especially those where elevated wage increases have a larger impact such as the services sector of the economy. However, overall inflation has returned towards the 2% target and with the outlook suggesting it will largely remain under control, major central banks have had the confidence to begin cutting interest rates.

There has also been a lot of commentary on the likely impact of the US election results, with investors and businesses welcoming the prospects for lower taxes and deregulation, but wary of the potential impacts of tariffs and

trade wars and any increases in already elevated government debt levels. Given the importance of the US there will continue to be a lot of attention on President Trump's policies, but at this stage it is unclear what will actually be implemented, and it will remain important for investors to stay focused on the bigger picture.

In conclusion, markets are likely to have to continue operating with elevated political and geopolitical background noise, but the outlook for global economic growth and inflation remains broadly supportive.

## Asset Class Views -

**Fixed Interest** - After many years of limited attractions, the more normalised levels of interest rates and bond yields have improved the valuation appeal of cash and fixed income assets, and they now provide useful attributes alongside equities in mixed asset portfolios.

**Equities** - Despite the strong run for equities and some valuations becoming a little stretched, many UK and international equities remain relatively attractively valued given an improving corporate environment.

Overall, suitably diversified portfolios containing equities and fixed income (and property and infrastructure where available) still offer the potential to deliver reasonable medium to longer-term investment returns.

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# MARKET REVIEW

The US elections and the UK budget were key market events in the fourth quarter, with the period seeing further notable gains for US equities but more mixed returns across other assets. This resulted in a largely positive 2024 for investors as most markets benefitted from a more resilient than expected global economic and corporate backdrop and from lower inflation enabling central banks to begin cutting interest rates.

The clearer than expected victories for Donald Trump and the Republican party boosted both US equities and the dollar. Whilst there was

nervousness outside the US around some of President-elect Trump's policies such as the threatened use of trade tariffs, there was initial optimism amongst US investors that overall his policies would support domestic growth, lower taxes and cut regulation.

Negative messaging and larger than expected tax rises in the new Labour government's autumn budget impacted consumer and business confidence and slowed the UK economic recovery, and concerns over government spending and borrowing requirements in both the UK and

elsewhere began to worry government bond investors.

Despite an extended period of elevated political and geopolitical noise, the investment markets have continued to largely focus on fundamental investment factors such as economic and corporate growth, the improving inflation situation and the prospects for a series of interest rate cuts.

Although there have been some weak spots, overall global growth has remained subdued but more resilient than expected, with the important US economy retaining its relative strength. Inflation has made good progress in returning towards the 2% levels that authorities generally target and this enabled further cuts in interest rates in the quarter, although sticky inflation in areas such as wage costs and the services sector have seen expectations of future rate cuts reined in somewhat.

The initially well received election result and ongoing strength in its large technology sector saw the US market dominate equity returns in the quarter and year. The UK market was relatively flat in the quarter, with the UK FTSE All-Share index loss of -0.4% resulting in a 2024 return of 9.5%.

The strength of the dollar also boosted fourth quarter overall international equity returns for UK investors, with a sterling terms gain of 6.1% improving 2024 returns to an impressive 20.2%. The US and emerging markets led the way in 2024 with gains of around 27% and 14% respectively, with Asia Pacific ex-Japan and Europe seeing the weakest returns.

Concerns over debt levels and the prospect of fewer interest rate cuts in 2025 than previously

forecast saw a difficult quarter for government bonds, with UK gilt losses of -3.1% resulting in a 2024 return of -3.3% and larger losses for index-linked gilts. Other fixed income assets were more resilient, with corporate bonds only falling -0.2% in the quarter and seeing gains of 2.2% over the year. High yield bond quarterly gains of 0.6% improved 2024 returns to 8.4%, whilst the emerging market debt loss of -2.0% reduced gains for the year to 6.1%.

The UK commercial property market recovery continued throughout 2024, with finalised total returns expected to exceed 5% for the year. Gains were supported by strength in the industrial and retail sectors and widespread rental growth, although the office sector remained a challenge. Overseas real estate returns have lagged the UK as valuations continue to be reset.

Returns on cash deposits remained comfortably above inflation, but are off their peak following the further cut in the UK bank rate to 4.75% and with further cuts anticipated.

The US market dominates equity returns in 2024



Paul Glover  
Chief Investment Manager,  
January 2025

	31/12/23 - 31/12/24	31/12/22 - 31/12/23	31/12/21 - 31/12/22	31/12/20 - 31/12/21	31/12/19 - 31/12/20
FTSE All Share TR in GB	9.5	7.9	0.3	18.3	-9.8
FTSE Emerging GTR in GB	14.8	2.9	-6.5	1.0	11.9
FTSE Europe ex UK GTR in GB	3.1	15.7	-9.4	17.6	7.8
FTSE USA GTR in GB	27.3	19.9	-9.1	28.0	17.1

Total return income reinvested. Pounds Sterling.  
Data from FE fund info 2025

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# MARKET OUTLOOK

Investors have become used to investment markets having to overcome economic challenges and political and geopolitical issues that are constantly in the news. However, whilst it pays to be aware of the risks, it is important to remember that investment assets are focused on many different factors that often don't make the headlines and are mostly valued based on a forward looking basis, which still offers many opportunities for long-term investors.

2024 saw a lot of background noise for investors to digest, with consequential election results and ongoing geopolitical issues, but markets have remained remarkably well focused on the overall resilience of economic and corporate growth, falling inflation and the turn in the interest rate cycle. There has been a lot of commentary on the likely impact of the US election results, with investors and businesses welcoming the prospects for lower taxes and deregulation, but wary of the potential impacts of tariffs and trade wars and any increases in already elevated government debt levels. Given the importance of the US there will continue to be a lot of attention on President Trump's policies, but at this stage it is unclear what will actually be implemented, and it will remain important for investors to stay focused on the bigger picture.

As always there are risks to the outlook, but that bigger picture fundamental economic and corporate backdrop remains broadly constructive. The global economic growth outlook continues to paint a subdued but positive picture. The US has enjoyed a period of relative strength and the outlook remains solid, China is looking to boost its below trend growth, and the UK and Europe may see a modest pick-up from recent low growth.

Inflation remains a key issue as there are still areas where it has remained sticky, especially those where elevated wage increases have a larger impact such as the services sector of the economy. However, overall inflation has returned towards target and with the outlook suggesting it will largely remain under control, major central banks have had the confidence to begin cutting interest rates. Concerns over government finances and sticky inflation have lowered expectations for the number of future rate cuts, but we are still

expecting some further reductions across the developed world.

With the UK base rate currently at 4.75%, cash can still provide a useful low risk option for savers alongside other investment assets, but rates are coming down and cash returns are unlikely to match the medium to long-term return potential available elsewhere.

In addition to the key investment drivers of inflation, growth and interest rates, for fixed income investors there is an additional focus on government debt and deficit levels. These are elevated following extensive government borrowing and fiscal stimulus to support the world through the financial crisis, the Covid pandemic and the energy price spike.

The period of high inflation and rising interest rates proved especially painful for most fixed income assets, and concerns over sticky inflation, more limited rate cuts and high debt levels have seen a further recent fall in government bond prices. With yields now at their highest levels since 2008 these assets are once more offering their traditional attractions of both reasonable income and return potential and also useful diversification benefits within mixed asset portfolios. Subdued inflation and interest rate cuts will especially help this area, but the heavy bond issuance to fund fiscal deficits may continue to act as a headwind for returns.

With 10-year UK government bonds (gilts) now offering yields above 4.5% alongside the risk reduction benefits they provide in many potential stress scenarios, we have been rebuilding exposures in our portfolios. Other fixed income options such as investment grade corporate bonds, high yield and emerging market debt offer even more income to compensate for their greater risk. These additional yields over gilts (known as spreads) are narrow by historic standards, but company finances are relatively robust, default risks remain low and overall yields of around 5-8% offer some attractive levels of income.

Equity markets have proved remarkably resilient to the challenges in recent years of a major pandemic, conflicts in Europe and the Middle East, 40 year high inflation and significantly

higher interest rates. The key to their resilience has been how well economies and companies have coped in the face of these challenges, and the improvement in inflation which has facilitated the turn in the interest rate cycle. The dominant US market has also seen significant benefits from the growth of its large technology sector, which has been boosted by excitement over companies that are seen as beneficiaries of the rapid growth of artificial intelligence (AI).

Many equity markets are now close to all-time highs after a strong run, but despite some notable exceptions in areas such as the fast growing large US technology stocks, many equities continue to be priced at or below their long term average valuations. Improving corporate profits, resilient economies and further rate cuts should continue to support markets and there are other potential positive structural drivers from developments in areas like AI, decarbonisation and healthcare. With their long track record of delivering above inflation growth, we retain our longer term conviction in equities and their potential to offer reasonable income and growth opportunities for patient investors who are able to cope with any potential volatility.

The sector composition of the UK equity market such as its lack of technology exposure has seen it behave quite differently to other markets in recent years, and it has also been impacted by the long term headwinds of investors reducing their UK exposure and elevated political risks since Brexit. Having been out of favour for so long valuations are now at notable discounts to other markets, even allowing for the relative lack of growth stocks, and corporate takeover interest is growing. Despite the economic recovery stalling since the budget and some concerns over the outlook, most forecasters still expect the domestic economy to improve. With the UK market offering cheap global exposure with an attractive dividend yield, there is the potential for investor sentiment to turn towards the UK.

Within international equities the US remains the dominant market, having benefitted greatly over the last decade from their above average exposure to growth and technology stocks, the strength of the dollar and a relatively strong economy. As a home to many excellent companies the US continues to form a substantial part of our global portfolios, but the growing valuation

premium above all other regions means we continue to look to diversify exposures towards those other more attractively valued equity markets.

Europe has seen growth and political challenges and is vulnerable to trade risks, but is likely to see the most rate cuts and like the UK offers many good companies on reasonable valuations. Asian and emerging markets offer a wide range of countries with different attributes and attractions. China is a key focus in this area and has suffered from a disappointing economic recovery from Covid, property market weakness and tensions over their relationship with the US, but stimulus measures could provide a welcome boost. Whilst emerging markets overall continue to see elevated risks, they still offer superior economic growth and relatively attractive valuations, which offer the potential for good longer-term performance.

The UK commercial property market recovery is expected to continue into 2025 and beyond, supported by income and rental growth as occupational fundamentals across most sectors remain robust, and it also benefits from a lack of new development. Overseas real estate and infrastructure will continue to be introduced to relevant portfolios during 2025 as sectors are expected to return to growth, and to provide additional diversified sources of returns.

In conclusion, markets are likely to have to continue operating with elevated political and geopolitical background noise, but the outlook for global economic growth and inflation remains broadly supportive. Interest rate cuts are often a useful catalyst for market sentiment across many investment asset classes, and despite setbacks some further cuts are still expected. After many years of limited attractions, the more normalised levels of interest rates and bond yields have improved the valuation appeal of cash and fixed income assets, and they now provide useful attributes alongside equities in mixed asset portfolios. Despite the strong run for equities and some valuations becoming a little stretched, many UK and international equities remain relatively attractively valued given an improving corporate environment. Overall, suitably diversified portfolios containing equities and fixed income (and property and infrastructure where available) still offer the potential to deliver reasonable medium to longer-term investment returns.

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# TEN YEAR MARKET ASSET RETURNS

RANKING	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	Japan Equities 17.6	Emerging Markets 35.4	Asia Equities (ex Japan) 23.4	Gold Bullion 4.6	US Equities 26.6	Asia Equities (ex Japan) 19.4	US Equities 28.0	Gold Bullion 11.7	US Equities 19.9	Gold Bullion 28.4
2	UK Commercial Property 10.8	US Equities 33.4	Emerging Markets 21.1	UK Commercial Property 3.5	Europe Equities 20.5	Gold Bullion 19.3	UK Equities 18.3	Cash 0.8	Europe Equities 15.9	US Equities 27.3
3	US Equities 6.9	Gold Bullion 31.6	Europe Equities 17.2	US Equities 1.4	UK Equities 19.2	US Equities 17.1	Europe Equities 17.6	UK Equities 0.3	Japan Equities 13.3	Emerging Markets 14.8
4	Europe Equities 6.0	Asia Equities (ex Japan) 28.7	Japan Equities 14.4	Cash 0.8	Emerging Markets 15.9	Emerging Markets 11.9	UK Commercial Property 13.6	Japan Equities -4.8	UK Equities 7.9	Asia Equities (ex Japan) 12.2
5	UK Equities 1.0	Japan Equities 22.7	UK Equities 13.1	UK Government Bonds 0.6	Gold Bullion 15.2	Japan Equities 11.1	Japan Equities 2.5	Asia Equities (ex Japan) -5.9	Gold Bullion 7.8	Japan Equities 10.1
6	Cash 0.8	Europe Equities 19.7	US Equities 11.5	Emerging Markets -7.6	Japan Equities 14.8	Europe Equities 8.9	Emerging Markets 1.0	Emerging Markets -6.5	UK Government Bonds 3.7	UK Equities 9.5
7	UK Government Bonds 0.6	UK Equities 16.8	UK Commercial Property 7.6	Japan Equities -7.6	Asia Equities (ex Japan) 14.5	UK Government Bonds 8.3	Cash 0.4	Europe Equities -7.5	Cash 3.0	Cash 4.1
8	Asia Equities (ex Japan) -3.5	UK Government Bonds 10.1	Gold Bullion 1.9	Asia Equities (ex Japan) -8.5	UK Government Bonds 6.9	Cash 0.8	Asia Equities (ex Japan) -0.1	US Equities -9.1	Emerging Markets 2.9	UK Commercial Property 3.6
9	Gold Bullion -7.0	Cash 0.8	UK Government Bonds 1.8	Europe Equities -9.1	UK Commercial Property 1.6	UK Commercial Property -2.5	Gold Bullion -2.5	UK Commercial Property -9.2	Asia Equities (ex Japan) 2.3	Europe Equities 2.8
10	Emerging Markets -10.3	UK Commercial Property 0.4	Cash 0.5	UK Equities -9.5	Cash 1.0	UK Equities -9.8	UK Government Bonds -5.2	UK Government Bonds -23.8	UK Commercial Property -0.3	UK Government Bonds -3.3

Index

Emerging Markets Index	=	FTSE Emerging GTR in GB
Japan Index	=	FTSE Japan GTR in GB
Asia Equities (ex Japan) Index	=	FTSE Asia Pacific ex Japan GTR in GB
Gold Bullion Index	=	LBMA Gold Bullion LBMA Stg/Troy Ounce in GB
Europe Equities Index	=	FTSE Developed Europe ex UK GTR in GB
UK Equities Index	=	FTSE All Share TR in GB
UK Commercial Property Index	=	FE UK Property proxy GTR in GB
US Equities Index	=	FTSE USA GTR in GB
UK Government Bonds Index	=	FTSE Actuaries UK Conventional Gilts All Stocks TR in GB
Cash	=	Money Facts 90 days notice £10k in GB

Source: FE (Financial Express). Report dates are 1 January to 31 December.

The market asset returns chart (above) shows how different investment asset classes have performed over the last 10 calendar years. Each asset class has been ranked, with one being the top performer for the year and 10 being the worst. No single asset class has been consistently at top or bottom over the 10 year period. Predicting which

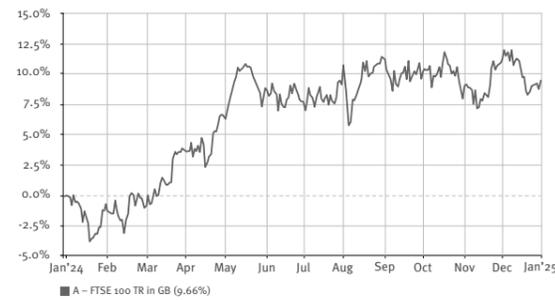
will be the best and worst each year is difficult and for many people it suggests that a diversified portfolio representing a wide range of investment types and assets is worth considering if managing shorter-term volatility is important. Results shown are based on total returns and in pounds sterling.

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# MARKET INDICATORS

## FTSE 100

**8,173.02** as of 31/12/2024  
 Movement in quarter excluding income -0.78%  
 12 month **high** 8,445.80  
 12 month **low** 7,446.29



Performance over last 12 months.

	31/12/23-31/12/24	31/12/22-31/12/23	31/12/21-31/12/22	31/12/20-31/12/21	31/12/19-31/12/20
FTSE 100 TR in GB	9.7	7.9	4.7	18.4	-11.6

## FTSE USA

**6,550.16** as of 31/12/2024  
 Movement in quarter including income 10.04%  
 12 month **high** 6,732.34  
 12 month **low** 5,061.40

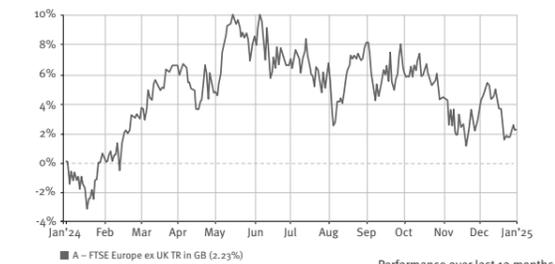


Performance over last 12 months.

	31/12/23-31/12/24	31/12/22-31/12/23	31/12/21-31/12/22	31/12/20-31/12/21	31/12/19-31/12/20
FTSE USA TR in GB	26.8	19.3	-9.6	27.5	16.5

## FTSE Europe

**784.70** as of 31/12/2024  
 Movement in quarter including income -3.84%  
 12 month **high** 841.99  
 12 month **low** 737.35



Performance over last 12 months.

	31/12/23-31/12/24	31/12/22-31/12/23	31/12/21-31/12/22	31/12/20-31/12/21	31/12/19-31/12/20
FTSE Europe ex UK TR in GB	2.2	14.8	-10.1	16.8	7.1

## FTSE Japan

**388.02** as of 31/12/2024  
 Movement in quarter including income 2.76%  
 12 month **high** 399.10  
 12 month **low** 332.07



Performance over last 12 months.

	31/12/23-31/12/24	31/12/22-31/12/23	31/12/21-31/12/22	31/12/20-31/12/21	31/12/19-31/12/20
FTSE Japan TR in GB	9.7	12.8	-5.2	2.1	10.7

FTSE 100, FTSE USA, FTSE Europe and FTSE Japan Charts and Discrete Performance Source: Financial Express (FE) 31st December 2024. All other data source Bloomberg 31st December 2024.



**\$1.25** to the pound as of 31/12/2024  
  
 Movement in quarter **-6.42%**  
 Source: Bloomberg 31st December 2024



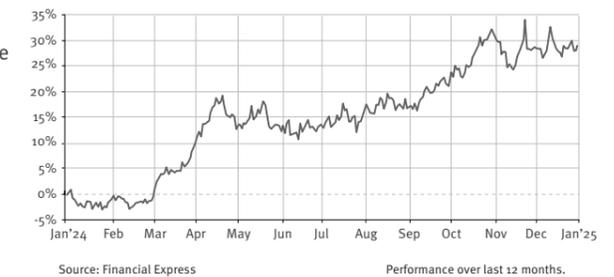
**€1.21** to the pound as of 31/12/2024  
  
 Movement in quarter **0.61%**  
 Source: Bloomberg 31st December 2024



**\$71.72** per barrel as of 31/12/2024  
  
 Movement in quarter **5.21%**  
 Source: Bloomberg 31st December 2024



**\$2,624.50** per troy ounce as of 31/12/2024  
  
 Movement in quarter **-0.38%**  
 Source: Bloomberg 31st December 2024



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# NFU MUTUAL – OUR INVESTMENT BELIEFS

At the core of our investment philosophy is the application of a ‘genuinely long-term fundamentals-led investment approach employed to build and maintain well-diversified portfolios’.

- We aim to provide portfolios that are resilient to shorter-term market shocks and fluctuations, allowing us to maintain stable holdings that are well placed to deliver against their long-term objectives.
- We invest through market cycles – Portfolios contain investments into high-quality companies with strong market positions and holdings in stable, highly rated government debt.
- When holding equities our preference is to allow high quality businesses that make good returns to compound their value over time and patiently accrue that value to us as shareholders.

All our actively managed investments are subject to an integrated investigation and selection process and ongoing review, considering a wide range of both financial and non-financial factors which may impact long-term performance and stability. We also actively engage as asset owners to influence behaviours of the companies and providers we invest with.

Our long-term approach gives our investment ideas time to work and limits unnecessary portfolio turnover and the associated costs. We also position our business as a sensible and collaborative provider of patient capital where our engagement focuses on an investments ability to generate sustainable long-term returns.

As long-term investors we believe that it is ‘time in the market’ not ‘timing the market’ that matters. We believe that customers holding a portfolio over the long term and allowing returns to compound, rather than attempting to time their investments, will be the biggest factor in the overall return achieved. We align our approach to this view, providing comfort to invest under a wide range of market conditions and to maintain holdings through periods of volatility for as long as they remain suitable to achieve long-term goals.

To help enable this approach the NFU Mutual investment team have developed an investment process that is rigorously applied to select internal and externally managed assets that we feel are best placed to achieve optimal risk-adjusted outcomes. Our Investment beliefs are supported by academic literature and, through dedicated application, we are confident we can achieve good long-term investment outcomes for our customers.

For more information on our investment beliefs visit our website at [nfumutual.co.uk/investments/our-investment-beliefs/](https://nfumutual.co.uk/investments/our-investment-beliefs/)

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# HOW WE INVEST YOUR MONEY RESPONSIBLY

Recent years have seen more focus on how investors’ money works in a sustainable way. This is commonly referred to as Environmental, Social and Governance (ESG) investing.

## NFU Mutual’s ESG investment approach

- At NFU Mutual we take a responsible and integrated approach to ESG investing. This means that we incorporate ESG considerations directly into our investment process. We believe that by building and maintaining well-diversified portfolios of quality companies, we can target long-term investment growth and sustainability. This in turn drives good returns for our customers and positive outcomes for all stakeholders.
- We look to invest in companies that offer fundamentally sustainable investment opportunities and believe that non-financial measures can be as important as more traditional financial measures.
- We do not dismiss opportunities to engage with companies based on their overall strategic direction or exclude ‘non-green’ sectors such as oil. Instead, we believe that engaging with companies and holding them to account can be a more effective contribution. Through investment and incentivisation, we are in a position to influence the direction of companies to make positive sustainable change.
- We are transparent about where we have made ESG considerations and engaged with companies to further their sustainability credentials.
- Our fund managers use a mixture of internal and external research when considering an investee company and frequently meet with management teams or their representatives to ensure that their interests are aligned with our own and that we are comfortable the company has a strong culture.

- We may decide to avoid companies and sectors which we deem to be the most harmful to society. Following the invasion of Ukraine, we announced our commitment to divest from all Russian holdings as soon as practically possible.
- Our fund managers are dedicated to investing our customers money in a sustainable and responsible way. We are signatories to the Principles for Responsible Investment (PRI). Supported by the United Nations, the PRI is an investor initiative bringing together asset owners, investment managers and service providers. Signatories commit to six principles surrounding responsible investment and report their activities in this area.
- We are also a signatory to the Financial Reporting Council’s UK Stewardship Code. The Code was introduced to set high stewardship standards for those investing on behalf of UK savers and pensioners.

## Our net zero roadmap

Tackling climate change is a shared global responsibility and we all have a part to play. Acknowledging the need for action, NFU Mutual has developed a strategy that takes into account science-based guidance and methodologies to set credible targets. We now have a net zero roadmap in place, which confirms our ambition to be a Net Zero business by 2050. Our investment team confirmed they will aim to deliver a 50% emissions reduction in NFU Mutual’s equity and corporate bond portfolios by 2030, from a 2019 baseline.

Learn more about our approach to responsible investment in our Stewardship Code Report, which you can find on our website [nfumutual.co.uk](https://nfumutual.co.uk).

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# RISK RATINGS

NFU Mutual has a defined number of risk categories ranging from low risk to high risk, where low is Risk Level One and high is Risk Level Six. Each NFU Mutual and Select fund sits within one of the risk categories. The definitions for each risk category are shown below. These definitions and the fund descriptions are designed to help you decide which fund is appropriate for your needs.

## Risk Level One

- You are not prepared to take any risk with your investments and would rather keep your money in cash deposits.
- You accept the potential for growth is low and that the growth may not keep pace with inflation.
- You take no investment risk, choosing investments that are unlikely to fall in value and lose money.
- You might need to access any investment within 5 years, possibly at short notice.
- You prefer to have no exposure to shares, accepting the impact this has on the potential for growth.
- You do not need knowledge of investments.

## Risk Level Two

- You are prepared to take very limited risk with your investments to achieve some growth.
- You accept the potential for growth is low but want the potential to outperform deposit accounts and keep place with inflation. You take very limited risks when investing, choosing investments that fluctuate in value but where losses are small.
- You can invest for the longer term, say 5 years or more, and do not expect you will have to sell your investments earlier.
- You are comfortable with around 40% of your capital being invested into equities (UK or Global) and the rest in lower risk investments such as cash and fixed interest.
- You have some knowledge of the most popular types of investment.

## Risk Level Three

- You are prepared to take limited risk with some of your investments for the potential of reasonable levels of growth.
- You want higher growth than is typically on offer with deposit accounts but accept high returns are unlikely.
- You take limited risk when investing, choosing investments that fluctuate in value, but avoid investments that can lead to large losses.
- You can invest for the longer term, say 5 years or more, and do not expect you will have to sell your investments earlier.
- You are comfortable with around 60% of your capital being invested into equities (UK or Global) & the rest in lower risk investments such as cash & fixed interest.
- You have a good level of knowledge of the most popular types of investment.

## Risk Level Four

- You are prepared to take a medium level of risk with your investments for the potential of higher growth.
- You want much higher growth than is typically on offer with deposit accounts, with potential for high returns. You take a medium level of risk when investing, choosing investments that fluctuate in value, but try to limit the risk of significant losses.
- You can invest for the longer term, say 5 years or more, and do not foresee needing to sell your investments earlier.
- You are comfortable with around 80% of your capital being invested into equities (UK or Global) & the rest in lower risk investments such as fixed interest.
- You have a good level of knowledge of stock market investments.

## Risk Level Five

- You are prepared to take a high level of risk with your investments for the potential of significantly higher growth.
- You want significantly higher growth than is typically on offer with deposit accounts with potential for high returns.
- You take a high level of risk when investing, choosing investments that can fall sharply in value and lose money.
- You can invest for the longer term, say 5 years or more, and do not foresee needing to sell your investments earlier.
- You are comfortable investing all of your capital into equities (UK or Global).
- You have a very good knowledge or experience of stock market investments.

## Risk Level Six

- You are prepared to take very high risks with your investments to maximise potential growth.
- You want the potential to maximise returns and are willing to accept very high levels of risk. You take very high risks when investing, choosing investments that see significant fluctuations in value and lose money.
- You can invest for the longer term, say 5 years or more, and do not foresee needing to sell your investments earlier.
- You are comfortable investing all your capital into equities, potentially focussing on high risk areas such as small or new companies & those in emerging markets.
- You have a high level of knowledge or experience of stock market investments.

## NFU Mutual Investments – Choices to suit you

### You can leave the investment decisions to us

If you want to spread your investment risk and leave the investment decisions to the experts, choose from our Mutually Managed funds.

Fund	Risk Rating
Mixed Portfolio Max 100% Shares	Level Five
Mixed Portfolio 40% – 85% Shares*	Level Four
Mixed Portfolio 20% – 60% Shares*	Level Three
With-Profits Fund	Level Three
With-Profits Fund (Risk Level 2)**	Level Two

Managed Funds

\*These funds are the underlying investments for Investment Pathway 1 (Mixed Portfolio 40 - 85% Shares) and Investment Pathway 3 (Mixed Portfolio 20 - 60% Shares) available on our Select Pension Plan. For more information please refer to 'A Guide to Investment Pathways' brochure and the underlying fund Key Investor Information Document. \*\* The With-Profits Risk Level 2 fund is only available on the Select Pension Plan. This fund is the underlying investment for Investment Pathway 2 and 4 available on our Select Pension Plan. For more information please refer to 'A Guide to Investment Pathways' brochure and the underlying fund Key Investor Information Document.

### Or, you can create your own portfolio

Our Market Funds allow you to invest in a specific area or build your own portfolio with a spread of investments. These funds could be ideal if you like a hands-on approach to selecting your funds.

Fund	Risk Rating
International Equity	Level Five
Property	Level Five
UK Equity	Level Five
UK Equity Income	Level Five
Index Linked	Level Three
Fixed Interest	Level Two
Deposit	Level One

Market Funds

### Additional funds to increase choice and flexibility

Our Select Funds are carefully chosen to complement our fund range and to offer you extra choice. Each fund is managed by a well respected investment house and has been selected against a rigorous selection criteria to make sure that it meets – and continues to meet – our high expectations and standards.

Fund	Risk Rating
abrdn Global Sustainable and Responsible Investment Equity Fund*	Level Five
Jupiter UK Smaller Companies Fund	Level Five
abrdn Real Estate Feeder Fund	Level Four
Columbia Threadneedle High Yield Bond	Level Three
JPMorgan GBP Liquidity Fund	Level One

Select Funds

\*With effect from 20th February 2025 this fund will be called the abrdn Global Sustainable Equity Fund.

These funds are not available for all of our products. Ask your NFU Mutual Financial Adviser or check our website for full details.

This list was complete as at 31st December 2024. We are constantly reviewing the most appropriate choices and, inevitably, the funds within the Select range will change over time. Our website (nfumutual.co.uk) will contain the very latest list.

Please remember the value of investments and the level of income received from them can fall as well as rise, and is not guaranteed. You may not get back the amount of your original investment.

# NFU MUTUAL WITH-PROFITS FUNDS

## Fund objective

We invest this fund with the aim of achieving long-term growth. Returns on investments are smoothed out over time, as we keep back some of the growth from good years to boost returns in poor years. Although returns are smoothed, values can still change sharply. This means that the With-Profits fund is not suitable as a short-term (0 – 5 years) investment.

## Fund manager comments (Risk level 3 fund)

The main risk level 3 fund began the final quarter with a total equity exposure to 55% with a greater weighting towards international of 32%. Fixed interest exposure stayed at 26.5% as did the 15% exposure to property (including 0.5% in overseas property). The quarter saw the introduction of infrastructure with an initial 0.5% allocation which was funded by reducing the cash weighting to 3%.

The newer risk level 2 fund has lower exposures to equities and property and higher allocations to fixed income assets and cash. This fund has a total equity exposure of 30% and a fixed interest exposure of 55%, with the balance in property, infrastructure and cash.

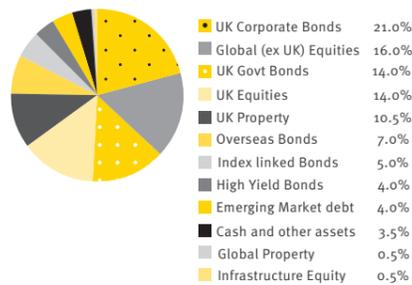
A number of headline generating events marked out the fourth quarter of 2024. The Labour government's first budget saw an increase in short-term spending and tax rises. This led to concern over inflation and the longer-term growth path. A predicted tight US presidential election failed to materialise as Donald Trump convincingly won both houses along with the popular vote to give him a strong platform for his policies. This initially boosted US investor sentiment but led to growth concerns for the rest of the world, although many commentators believe he will struggle to enact some of the more extreme policies. Central banks continued to cut rates but at a slower pace than previously expected and forecasts for the number of cuts in 2025 were reined in. The market has currently priced in around 2 cuts for the UK and the US. To support their weaker economies Europe is expected to see more aggressive rate cuts and China is expected to combine rate cuts with stimulus measures.

In a reversal to the previous quarter, most assets fell in the final 3 months of the year with the exception of US and Japanese equities. Buoyed by the Trump victory, US equities led the way with a total return of 10.0% in sterling terms followed by Japanese equities returning 2.8%. UK Equities lagged falling 0.4% with large cap stocks outperforming but property REITs falling 14.8%. Economic, political and US tariff concerns saw Europe ex-UK struggle with a return of -4.0%. However, the worst performing equity region was Asia ex-Japan as Chinese growth concerns dragged their market lower by 6.3%. Faced with the prospect of fewer rate cuts in 2025 than previously predicted, gilts fell 3.1% and index-linked 6.0%. Investment grade corporate bonds outperformed with a smaller fall of 0.2%, whilst high yield bonds gained 0.6% and emerging market debt declined 2.0%.

The UK commercial property market recovery continued throughout 2024, with total returns expected to exceed 5% for the year, whilst a stronger final quarter for overseas property markets reduced the previous 2024 losses.

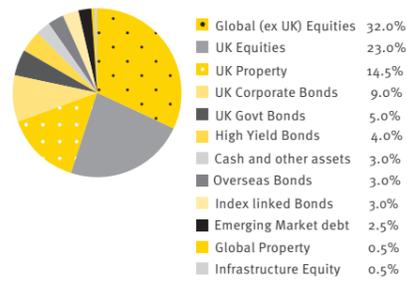
## Risk Level 2 Asset Mix

### Pensions Asset Mix

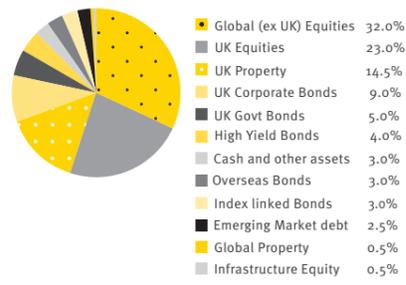


## Risk Level 3 Asset Mix

### Pensions Asset Mix



### Life Asset Mix



The Risk Level 2 With-Profits fund is only available for investment through our Select Pension Plan on My Investments.

Source: NFU Mutual 31st December 2024.

When you invest in With-Profits, your money is pooled with that of all other With-Profits investors in NFU Mutual's With-Profits fund. The tables below show the past gross returns (before deductions such as tax and product charges) attributable to NFU Mutual's With-Profits fund inclusive of any With-Profits distributions. These figures relate to the overall performance of the fund in which With-Profits investments are held, they are not what investors have received on individual policies.

## Investment returns 2015 – 2024

Year	Investment return on NFU Mutual With-Profits (risk level 2) – select pension plan only	Investment return on all other products (risk level 3)
2015	-	5.7%
2016	-	18.1%
2017	-	10.2%
2018	-	-3.3%
2019	-	14.2%
2020	-	0.4%
2021	8.6%	12.9%
2022	-7.6%	-4.9%
2023	9.2%	9.2%
2024	7.1%	10.9%

Source: NFU Mutual 31st December 2024.

## Annualised and cumulative performance

Term	Annualised return	Cumulative return	
	Investment return on Risk Level 3 products		
25 years	6.3%	356.5%	
20 years	7.4%	316.7%	
15 years	8.0%	218.3%	
10 years	7.1%	98.1%	
5 years	5.5%	30.5%	
3 years	4.8%	15.2%	
1 year	10.9%	10.9%	
Term	Investment return on Risk Level 2 products		
	4 years	4.0%	17.2%
	3 years	2.6%	8.0%
	2 years	8.1%	16.9%
	1 year	7.1%	7.1%

Source: NFU Mutual 31st December 2024.

The figures in the tables above show only the gross rate of return on NFU Mutual's With-Profits fund over the term or year shown. These figures give an indication of how the With-Profits fund has performed over time. The return individual investors have received on their own investments will be different due to, for example, the amount invested, smoothing, guarantees and charges.

The figures in the table below show how example With-Profits policies have performed over time and are indicative only. The return individual investors have received may be different and depends upon the amount invested and the date(s) on which the investments were made.

The With-Profits Risk Level 2 fund was launched on 9th March 2020 and is currently only available on the Select Pension Plan product.

Cumulative Returns	10 Years	5 Years	3 Years	01/01/20 01/01/21	01/01/21 01/01/22	01/01/22 01/01/23	01/01/23 01/01/24	01/01/24 01/01/25	5 Year AGR*
NFU Mutual CIB With-Profits Fund	73.7%	25.6%	13.6%	0.3%	10.2%	-1.5%	5.0%	9.8%	4.7%
NFU Mutual Flexibond With-Profits Fund	67.7%	28.7%	15.7%	1.1%	11.6%	-4.9%	9.2%	9.8%	5.2%
NFU Mutual Personal Pension Account With-Profits Fund	76.9%	35.0%	17.0%	1.5%	13.7%	-5.3%	11.2%	11.1%	6.2%
NFU Mutual Shrewd Savings Plan ISA With-Profits Fund	73.4%	34.0%	17.0%	1.2%	13.8%	-5.6%	11.1%	11.0%	6.0%
NFU Mutual Personal Pension With-Profits Fund (RL2) – Select Pension	N/A	N/A	6.9%	N/A	4.9%	-3.1%	2.3%	6.6%	N/A
NFU Mutual Personal Pension With-Profits Fund (RL3) – Select Pension	N/A	N/A	11.0%	N/A	5.8%	0.2%	3.2%	7.9%	N/A

Source: NFU Mutual 1st January 2025.

The 10, 5, and 3 year cumulative returns are based on policies commenced in 2015, 2020, and 2022 respectively. The annual figures are based on a 2020 commencement date. The CIB closed to investments on 24/05/2017, so the 3 and 5 year figure is based off a policy commencing on 24/05/2017. Similarly, the 3 year Personal Pension Account figures are based on an entry date of 01/03/2020. The 5 year AGR's are based on policies that commenced in 2019. The individual annual figures are based on a 01/01/2020 commencement date. Figures are based on a £10,000 single premium for the Pensions, CIB and Flexibond, and a £1,000 single premium for the ISA. The discrete RL2 and RL3 figures are based on an entry date of 01/01/2021. Figures include Terminal Bonus where applicable. Percentages are calculated on a Bid-to-Bid basis where applicable. \*AGR is the Annualised Gross Return which is the total return on an investment expressed as an annual rate.

These figures relate to past performance and are for indicative purposes only. Please speak to your Financial Adviser or contact us on 0800 622 323 about the impact that charges can have on the returns and to receive a personal illustration. The figures quoted in these tables are designed to provide an indication of past returns received from our With-Profits fund and should not be relied upon to predict what future returns may be achieved. It is likely that the returns achieved within your personal policy will not directly match the returns stated above due to differences in the periods of investment, product charges and amounts invested.

Please remember that past performance is not a reliable indicator of future results. The value of investments and the level of income received from them can fall as well as rise, and is not guaranteed. You may not get back the amount of your original investment.

# NFU MUTUAL MAX 100% MIXED FUNDS

## Fund objective

The investment objective of the Mixed Portfolio Max 100% Shares Fund is to provide capital growth (net of fees) over the long term (a period of at least 5 years). The Fund invests at least 80% and up to 100% of its assets in other funds managed by NFU Mutual or third-party managers. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of a market index) and no more than half of the assets will be invested in passive funds. Through its investment in other funds, the Fund will have an exposure to the following asset classes: shares of companies (equities), fixed income securities (such as bonds), money market instruments and cash and near cash. Up to 100% of the assets of the Fund will be in equities. The Fund can also invest indirectly in property through other funds which gain exposure to property related securities and through shares, including in real estate investment trusts (REITs) and may also seek exposure to alternative assets (such as infrastructure) through its equity investment. The Fund may also invest directly in company shares, fixed income securities and cash and near cash.

For more information on this fund including key risks please refer to the Key Investor Information Document available on our website.

The objective shown above relates to our Open-ended Investment Company (OEIC) fund. Although similar, the detailed investment objective and policy may vary for our Life and Pension funds. Please refer to 'Your Guide to Our Funds' provided with the Key features document for the exact description for these funds.

## Fund manager comments

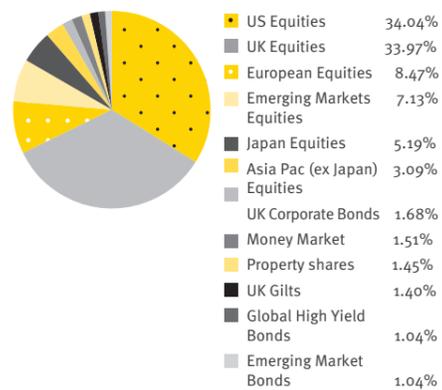
These funds are predominantly invested in UK and overseas equity markets. A number of headline generating events marked out the fourth quarter of 2024. The Labour government's first budget saw an increase in short-term spending and tax rises. This led to concern over inflation and the longer-term growth path. A predicted tight US presidential election failed to materialise as Donald Trump convincingly won both houses along with the popular vote to give him a strong platform for his policies. This initially boosted US investor sentiment but led to growth concerns for the rest of the world, although many commentators believe he will struggle to enact some of the more extreme policies. Central banks continued to cut rates but at a slower pace than previously expected and forecasts for the number of cuts in 2025 were reined in. The market has currently priced in around 2 cuts for the UK and the US. To support their weaker economies Europe is expected to see more aggressive rate cuts and China is expected to combine rate cuts with stimulus measures.

In a reversal to the previous quarter, most assets fell in the final 3 months of the year with the exception of US and Japanese equities. Buoyed by the Trump victory, US equities led the way with a total return of 10.0% in sterling terms followed by Japanese equities returning 2.8%. UK Equities lagged falling 0.4% with large cap stocks outperforming but property REITs falling 14.8%. Economic, political and US tariff concerns saw Europe ex-UK struggle with a return of -4.0%. However, the worst performing equity region was Asia ex-Japan as Chinese growth concerns dragged their market lower by 6.3%. Faced with the prospect of fewer rate cuts in 2025 than previously predicted, gilts fell 3.1% and index-linked 6.0%. Investment grade corporate bonds outperformed with a smaller fall of 0.2%, whilst high yield bonds gained 0.6% and emerging market debt declined 2.0%.

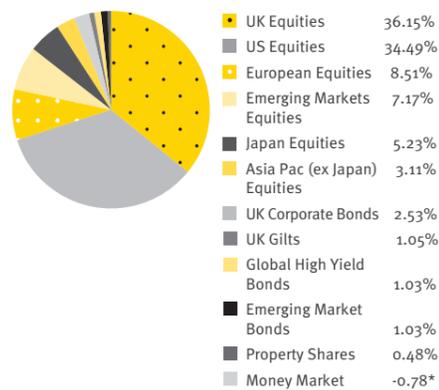
The OEIC fund continued to invest its cash flows throughout the quarter to keep weightings close to target levels with a bias towards UK equity. Similarly, the Life and Pension funds saw their weightings remain consistent with only minor switches from fixed interest into cash and UK Equities. Equity exposure (including the property shares fund) was approximately 93% across all funds. Fixed income weightings were just below 6% in the Life and Pension funds and 5% in the OEIC with cash marginally higher in the latter.

For more information, please see individual fund fact sheets on our website [nfumutual.co.uk](http://nfumutual.co.uk).

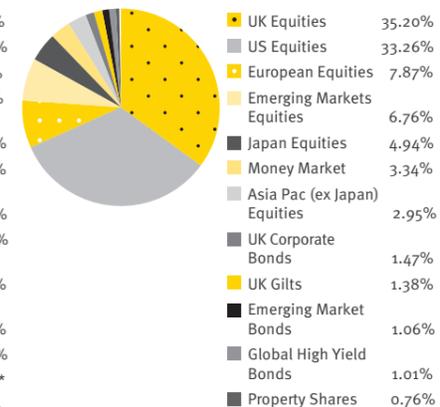
### Pensions Asset Mix



### Life Asset Mix



### OEIC Asset Mix



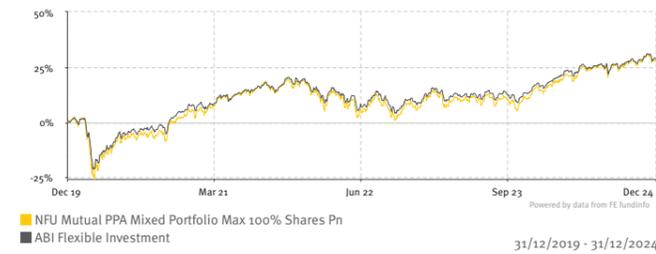
\*This is a technical position at month end that allows for Tax Liability

Source: NFU Mutual 31st December 2024.

To obtain a free copy of the Key Investor Information Document, Key Features Document, Prospectus or the annual and half-yearly reports of the NFU Mutual OEICs, in English, call 0800 622 323 during normal working hours or write to us at N.F.U. Mutual Unit Managers Limited, Tiddington Road, Stratford-upon-Avon, CV37 7BJ. We may record telephone calls for training, monitoring or security purposes.

Key Information	Pensions	Life	OEIC
Fund Launch	31 December 2012	31 December 2012	3 December 2012
Sector	ABI Flexible Investment	ABI Flexible Investment	IA Flexible Investment
Fund Size	£610.70m (as at 31/12/24)	£69.20m (as at 31/12/24)	£218.38m (as at 31/12/24)
Risk Rating	Level Five	Level Five	Level Five

NFU Mutual PPA Mixed Portfolio Max 100% Shares Pension Series 3 5 years past performance



Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual PPA Mixed Portfolio Max 100% Shares Pension S3	10.0	8.7	-10.0	15.6	2.6
Sector	9.3	8.2	-8.9	13.3	5.5

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

NFU Mutual Flexibond Mixed Portfolio Max 100% Shares Series 3 5 years past performance



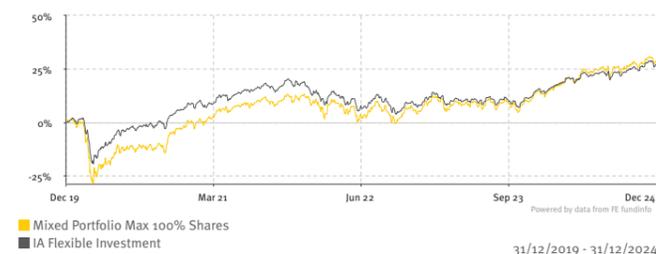
Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual Flexibond Mixed Portfolio Max 100% Shares S3	8.5	7.4	-8.5	13.9	1.6
Sector	8.0	7.4	-7.3	11.2	3.0

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

NFU Mutual OEIC Mixed Portfolio Max 100% Shares 5 years past performance



Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual OEIC Mixed Portfolio Max 100% Shares	11.5	9.2	-6.4	15.3	-2.5
Sector	9.4	7.1	-9.0	11.3	6.7

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

Please remember that past performance is not a reliable indicator of future results. The value of investments and the level of income received from them can fall as well as rise, and is not guaranteed. You may not get back the amount of your original investment.

# NFU MUTUAL 40% – 85% MIXED FUNDS

## Fund objective

The investment objective of the Mixed Portfolio 40-85% Shares Fund is to provide capital growth and income (net of fees) over the long term (a period of at least 5 years). The Fund invests at least 80% and up to 100% of its assets in other funds managed by NFU Mutual or third-party managers. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of a market index) and no more than half of the assets will be invested in passive funds. Through its investment in other funds, the Fund will have an exposure to the following asset classes: shares of companies (equities), fixed income securities (such as bonds), money market instruments and cash and near cash. Between 40-85% of the assets of the Fund will be in equities. The Fund can also invest indirectly in property through other funds which gain exposure to property related securities and through shares, including in real estate investment trusts (REITs) and may also seek exposure to alternative assets (such as infrastructure) through its equity investment. The Fund may also invest directly in company shares, fixed income securities and cash and near cash.

For more information on this fund including key risks please refer to the Key Investor Information Document available on our website.

The objective shown above relates to our OEIC fund. Although similar, the detailed investment objective and policy may vary for our Life and Pension funds. Please refer to 'Your Guide to Our Funds' provided with the Key features document for the exact description for these funds.

## Fund manager comments

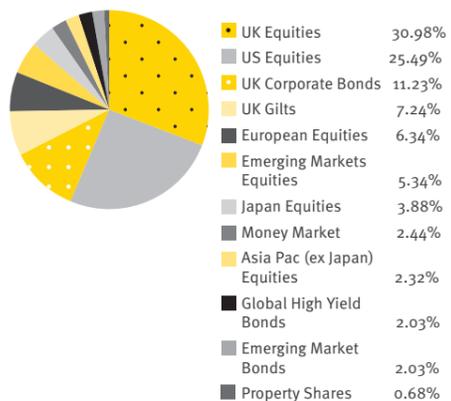
These funds are mainly invested in UK and overseas equity markets, with the balance in fixed income and cash. A number of headline generating events marked out the fourth quarter of 2024. The Labour government's first budget saw an increase in short-term spending and tax rises. This led to concern over inflation and the longer-term growth path. A predicted tight US presidential election failed to materialise as Donald Trump convincingly won both houses along with the popular vote to give him a strong platform for his policies. This initially boosted US investor sentiment but led to growth concerns for the rest of the world, although many commentators believe he will struggle to enact some of the more extreme policies. Central banks continued to cut rates but at a slower pace than previously expected and forecasts for the number of cuts in 2025 were reined in. The market has currently priced in around 2 cuts for the UK and the US. To support their weaker economies Europe is expected to see more aggressive rate cuts and China is expected to combine rate cuts with stimulus measures.

In a reversal to the previous quarter, most assets fell in the final 3 months of the year with the exception of US and Japanese equities. Buoyed by the Trump victory, US equities led the way with a total return of 10.0% in sterling terms followed by Japanese equities returning 2.8%. UK Equities lagged falling 0.4% with large cap stocks outperforming but property REITs falling 14.8%. Economic, political and US tariff concerns saw Europe ex-UK struggle with a return of -4.0%. However, the worst performing equity region was Asia ex-Japan as Chinese growth concerns dragged their market lower by 6.3%. Faced with the prospect of fewer rate cuts in 2025 than previously predicted, gilts fell 3.1% and index-linked 6.0%. Investment grade corporate bonds outperformed with a smaller fall of 0.2%, whilst high yield bonds gained 0.6% and emerging market debt declined 2.0%.

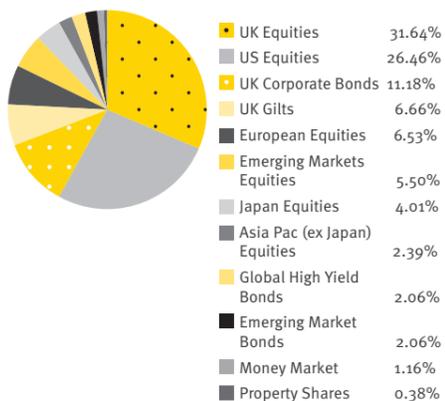
The OEIC fund invested its cash flows throughout the quarter to keep weightings close to target levels with a bias to UK equities. In addition, the OEIC continued to build its exposure in the new index-linked bonds fund from sales of the gilt fund and cash holdings. Meanwhile the Life fund and Pension funds switched some of their exposure from International into UK Equities. With access now to a dedicated index-linked fund, the Life fund also switched some of its exposure from fixed income to index-linked investments. At the end of the quarter, exposure to equities in the OEIC was approximately 73% with a bias to international whilst the Pension and Life were approximately 75%. Fixed income weightings were all between 22% and 23% with slightly higher cash levels in the OEIC compared to the Pension and Life.

For more information, please see individual fund fact sheets on our website [nfumutual.co.uk](http://nfumutual.co.uk).

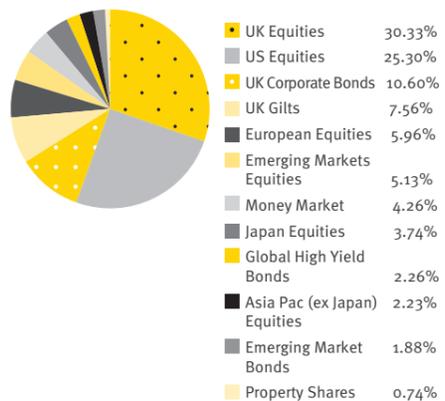
## Pensions Asset Mix



## Life Asset Mix



## OEIC Asset Mix

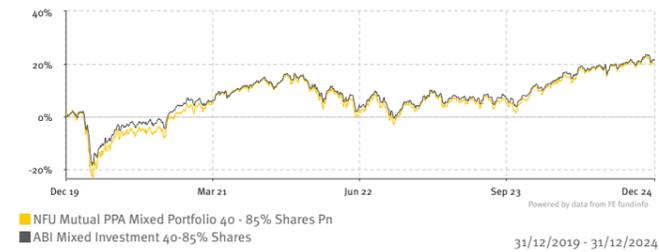


Source: NFU Mutual 31st December 2024.

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Key Information	Pensions	Life	OEIC
Fund Launch	31 December 2012	31 December 2012	3 December 2012
Sector	ABI Mixed 40% – 85%	ABI Mixed 40% – 85%	IA Mixed Investments 40% – 85%
Fund Size	£1,865.30m (as at 31/12/24)	£604.30m (as at 31/12/24)	£917.89m (as at 31/12/24)
Risk Rating	Level Four	Level Four	Level Four

NFU Mutual PPA Mixed Portfolio 40% – 85% Shares Pension Series 3 5 years past performance



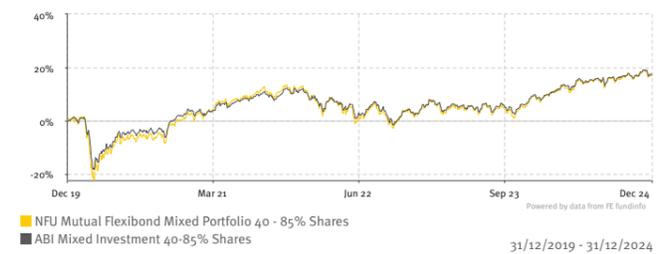
Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual PPA Mixed Portfolio Max 40% – 85% Shares Pension S3	7.9	8.2	-10.5	12.9	1.8
Sector	8.1	7.9	-10.0	10.3	4.8

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

NFU Mutual Flexibond Mixed Portfolio 40% – 85% Shares Series 3 5 years past performance



Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual Flexibond Portfolio S3 40% – 85% Shares S3	6.8	7.0	-9.1	11.8	0.6
Sector	6.8	6.8	-8.0	9.2	2.5

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

NFU Mutual OEIC Mixed Portfolio 40% – 85% Shares 5 years past performance



Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual OEIC Mixed Portfolio 40% – 85% Shares	9.0	8.7	-7.4	12.9	-2.6
Sector	9.0	8.1	-10.0	10.9	5.3

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

Please remember that past performance is not a reliable indicator of future results. The value of investments and the level of income received from them can fall as well as rise, and is not guaranteed. You may not get back the amount of your original investment.

# NFU MUTUAL 20% – 60% MIXED FUNDS

## Fund objective

The investment objective of the Mixed Portfolio 20-60% Shares Fund is to provide capital growth and income (net of fees) over the long term (a period of at least 5 years). The Fund invests at least 80% and up to 100% of its assets in other funds managed by NFU Mutual or third-party managers. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of a market index) and no more than half of the assets will be invested in passive funds. Through its investment in other funds, the Fund will have an exposure to the following asset classes: shares of companies (equities) and between 20-60% of the assets of the Fund will be in equities. At least 30% of Fund exposure will be to fixed income securities (such as bonds), money market instruments and cash and near cash. The Fund can also invest indirectly in property through other funds which gain exposure to property related securities and through shares, including in real estate investment trusts (REITs) and may also seek exposure to alternative assets (such as infrastructure) through its equity investment. The Fund may also invest directly in company shares, fixed income securities and cash and near cash.

For more information on this fund including key risks please refer to the Key Investor Information Document available on our website.

The objective shown above relates to our OEIC fund. Although similar, the detailed investment objective and policy may vary for our Life and Pension funds. Please refer to 'Your Guide to Our Funds' provided with the Key features document for the exact description for these funds.

## Fund manager comments

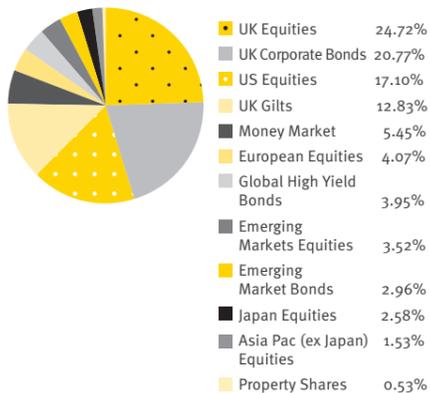
These funds are diversified with a current weighting of approximately 55% towards UK and overseas equities, including property shares, with the balance in fixed income and cash. A number of headline generating events marked out the fourth quarter of 2024. The Labour government's first budget saw an increase in short-term spending and tax rises. This led to concern over inflation and the longer-term growth path. A predicted tight US presidential election failed to materialise as Donald Trump convincingly won both houses along with the popular vote to give him a strong platform for his policies. This initially boosted US investor sentiment but led to growth concerns for the rest of the world, although many commentators believe he will struggle to enact some of the more extreme policies. Central banks continued to cut rates but at a slower pace than previously expected and forecasts for the number of cuts in 2025 were reined in. The market has currently priced in around 2 cuts for the UK and the US. To support their weaker economies Europe is expected to see more aggressive rate cuts and China is expected to combine rate cuts with stimulus measures.

In a reversal to the previous quarter, most assets fell in the final 3 months of the year with the exception of US and Japanese equities. Buoyed by the Trump victory, US equities led the way with a total return of 10.0% in sterling terms followed by Japanese equities returning 2.8%. UK Equities lagged falling 0.4% with large cap stocks outperforming but property REITs falling 14.8%. Economic, political and US tariff concerns saw Europe ex-UK struggle with a return of -4.0%. However, the worst performing equity region was Asia ex-Japan as Chinese growth concerns dragged their market lower by 6.3%. Faced with the prospect of fewer rate cuts in 2025 than previously predicted, gilts fell 3.1% and index-linked 6.0%. Investment grade corporate bonds outperformed with a smaller fall of 0.2%, whilst high yield bonds gained 0.6% and emerging market debt declined 2.0%.

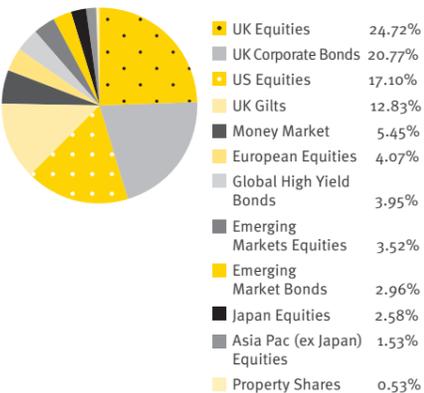
Throughout the quarter, the OEIC fund bought UK equities and index-linked whilst selling international equities, gilts and fixed interest. Equity exposure was approximately 55% with a greater weighting towards international stocks. Fixed interest exposure was over 40% whilst cash balances were kept below 6%.

For more information, please see individual fund fact sheets on our website [nfumutual.co.uk](http://nfumutual.co.uk).

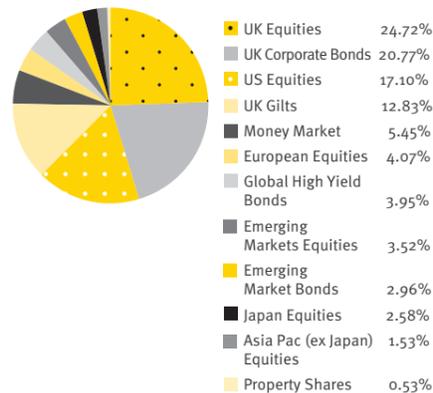
## Pensions Asset Mix



## Life Asset Mix



## OEIC Asset Mix

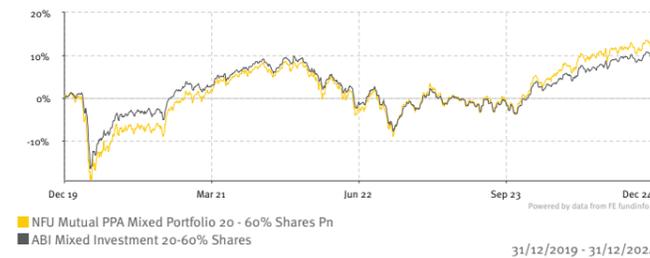


Source: NFU Mutual 31st December 2024.

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Key Information	Pensions	Life	OEIC
Fund Launch	31 December 2012	31 December 2012	3 December 2012
Sector	ABI Mixed 20% – 60%	ABI Mixed 20% – 60%	IA Mixed Investments 20% – 60%
Fund Size	£133.60m (as at 31/12/24)	£72.30m (as at 31/12/24)	£595.47m (as at 31/12/24)
Risk Rating	Level Three	Level Three	Level Three

NFU Mutual PPA Mixed 20-60% Shares  
5 years past performance



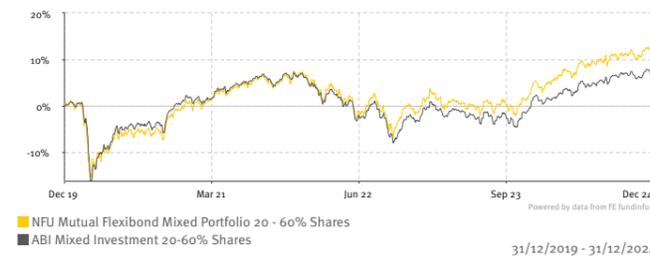
Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual PPA Mixed 20-60% Shares	6.2	7.9	-9.9	8.8	-0.6
Sector	4.9	6.6	-10.8	6.7	2.4

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

NFU Mutual Flexibond Mixed 20-60% Shares  
5 years past performance



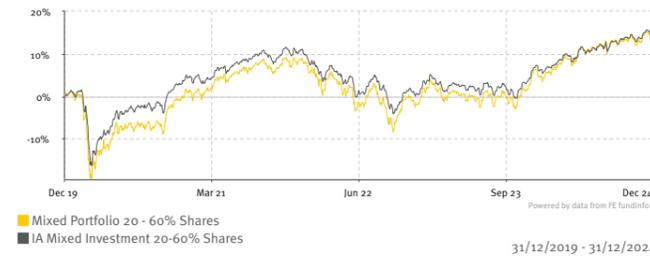
Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual Flexibond Mixed 20-60% Shares	5.5	6.7	-7.9	7.7	-0.6
Sector	3.8	5.8	-9.6	5.8	1.0

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

NFU Mutual OEIC Mixed 20-60% Shares  
5 years past performance



Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual OEIC Mixed 20-60% Shares	6.4	8.3	-9.6	9.1	-0.5
Sector	6.1	6.8	-9.5	7.2	3.5

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

Please remember that past performance is not a reliable indicator of future results. The value of investments and the level of income received from them can fall as well as rise, and is not guaranteed. You may not get back the amount of your original investment.

# NFU MUTUAL UK EQUITY FUNDS

## Fund objective

To achieve a combination of capital growth and income which results in a total return, net of fees, greater than that of the FTSE All-Share Index over a rolling 5-year period, by investing in UK Equities. However, there is no certainty that this will be achieved and your capital may be at risk; actual returns may be higher or lower. The Fund will invest at least 80% in a diversified portfolio of UK company shares (equities), which can be of companies in any sector and of any size with a bias towards stocks with the potential to deliver above average earnings growth. The Fund may also invest up to 20% in other Transferable Securities, Money Market Instruments, Collective Investment Schemes (including other funds managed by NFU Mutual), Deposits, Cash and Near Cash.

For more information on this fund including key risks please refer to the Key Investor Information Document available on our website.

The description above relates to our OEIC fund. Although similar, the detailed investment objective and policy vary for our Life and Pension funds which do not measure performance against a benchmark index. Please refer to 'Your Guide to Our Funds' provided with the Key Features document for the specific description for these funds.

The FTSE All Share Index chosen as the OEIC fund benchmark is representative of the types of investments that the fund is likely to hold.

## Fund manager comments

A relatively flat final quarter closed off a good year for UK equities, with near double digit total returns for 2024 as a whole. The first budget of the new Labour government was closely watched and saw an increase in the tax burden for businesses and consequently that hit sentiment with expectations of price rises to help offset some of the cost increases. Inflation having previously reduced to below the 2% target level ticked up a little to 2.6% towards the year end and therefore that tempered prospects for future base rate cuts.

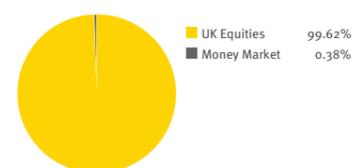
The main positives for 2024 of above expected economic growth, much reduced inflation and the start of base rate reductions saw the FTSE 100 and All-Share indices appreciate in 2024 with total returns of 9.7% and 9.5% respectively after small declines of -0.2% and -0.4% in the fourth quarter. Medium sized companies as measured by the FTSE 250 index produced a total return for 2024 of 8.1% as the fourth quarter uncertainty clipped returns by 1.4%. The NFU Mutual UK Equity portfolios lagged their indices over the quarter, but total returns for the year remained positive.

Sector allocation had a negative effect on returns as our strongly performing positions in Software and Computer Services was overwhelmed by an underweight position in strongly performing Banks and Tobacco stocks. The fund was held back by Bellway along with other holdings exposed to new home building reversing the positive sentiment we reported in the third quarter. Elsewhere, the portfolio benefitted from a position in On The Beach who reported excellent results as despite the fact that UK consumers felt uncertain, sales figures suggest they continue to hold their holiday time as sacred.

Going into 2025 we continue to believe that the UK market is undervalued compared to its global peers. This view is being validated by private equity houses and other companies who have been snapping up UK listed companies at historically high rates in the last few years. This trend will likely persist until UK equity market valuations better reflect the quality and growth potential of certain companies. The UK Equity funds remain well-diversified portfolios focused on high-quality companies with sustainable growth prospects.

For more information, please see individual fund fact sheets on our website [nfumutual.co.uk](http://nfumutual.co.uk).

## Pensions Asset Mix



## Life Asset Mix



## OEIC Asset Mix



## Top Ten Fund Holdings

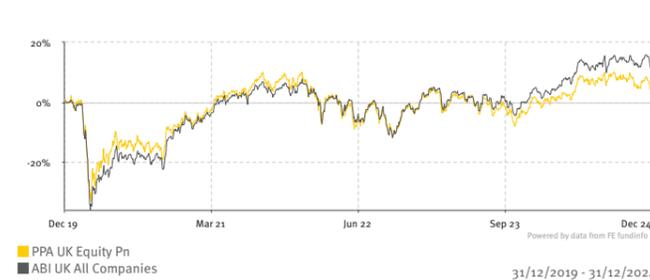
NFU Mutual UK Equity fund Holdings		NFU Mutual UK Equity fund Holdings		NFU Mutual UK Equity fund Holdings	
AstraZeneca	Unilever	AstraZeneca	Unilever	AstraZeneca	Unilever
RELX	Shell	RELX	Shell	RELX	Shell
GSK	Compass	GSK	Compass	GSK	Compass
BP	Diageo	BP	Diageo	BP	Diageo
London Stock Exchange	Rio Tinto	London Stock Exchange	Rio Tinto	London Stock Exchange	Rio Tinto

Source: NFU Mutual 31st December 2024.

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Key Information	Pensions	Life	OEIC
Fund Launch	31 December 2012	31 December 2012	3 December 2012
Sector	ABI UK All Companies	ABI UK All Companies	IA UK All Companies
Fund Size	£826.00m (as at 31/12/24)	£234.30m (as at 31/12/24)	£375.13m (as at 31/12/24)
Risk Rating	Level Five	Level Five	Level Five

NFU Mutual PPA UK Equity Pension Series 3  
5 years past performance



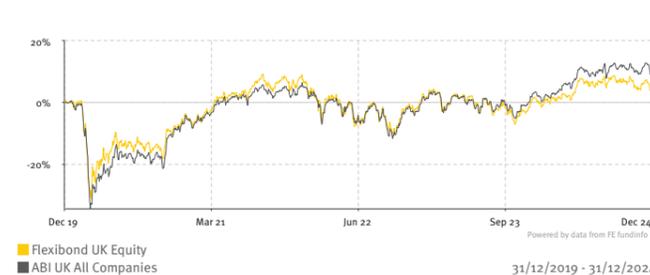
Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual PPA UK Equity Pension S3	3.4	4.6	-10.7	17.3	-7.1
Sector	7.5	7.2	-8.1	15.2	-7.7

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

NFU Mutual Flexibond UK Equity Series 3  
5 years past performance



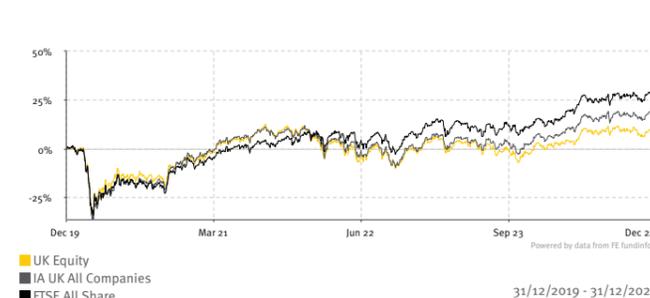
Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual Flexibond UK Equity S3	2.9	4.0	-9.5	15.9	-6.8
Sector	6.4	6.5	-7.7	13.2	-7.1

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

NFU Mutual UK Equity Fund Class C  
5 years past performance



Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual UK Equity Fund Class C	3.5	4.1	-10.9	18.6	-6.4
Sector	7.9	7.4	-9.1	17.3	-6.0
FTSE All Share	9.5	7.9	0.3	18.3	-9.8

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

Please remember that past performance is not a reliable indicator of future results. The value of investments and the level of income received from them can fall as well as rise, and is not guaranteed. You may not get back the amount of your original investment.

# NFU MUTUAL UK EQUITY INCOME FUNDS

## Fund objective

To produce an income in excess of the FTSE All-Share Index with some capital growth which results in a total return, net of fees, greater than that of the FTSE All-Share Index over a rolling 5-year period, by investing in UK Equities. However, there is no certainty that this will be achieved and your capital may be at risk; actual returns may be higher or lower. The Fund will invest at least 80% in a diversified portfolio of UK company shares (equities), which can be of companies in any sector and of any size with a bias towards stocks with the potential to deliver above average and/or growing dividend income. The Fund may also invest up to 20% in other Transferable Securities, Money Market Instruments, Collective Investment Schemes (including other funds managed by NFU Mutual), Deposits, Cash and Near Cash.

For more information on this fund including key risks please refer to the Key Investor Information Document available on our website.

The description above relates to our OEIC fund. Although similar, the detailed investment objective and policy vary for our Life and Pension funds which do not measure performance against a benchmark index. Please refer to 'Your Guide to Our Funds' provided with the Key Features document for the specific description for these funds.

The FTSE All Share Index chosen as the OEIC fund benchmark is representative of the types of investments that the fund is likely to hold.

## Fund manager comments

A relatively flat final quarter closed off a good year for UK equities, with near double digit total returns for 2024 as a whole. The first budget of the new Labour government was closely watched and saw an increase in the tax burden for businesses and consequently that hit sentiment with expectations of price rises to help offset some of the cost increases. Inflation having previously reduced to below the 2% target level ticked up a little to 2.6% towards the year end and therefore that tempered prospects for future base rate cuts.

The main positives for 2024 of above expected economic growth, much reduced inflation and the start of base rate reductions saw the FTSE 100 and All-Share indices appreciate in 2024 with total returns of 9.7% and 9.5% respectively after small declines of -0.2% and -0.4% in the fourth quarter. Medium sized companies as measured by the FTSE 250 index produced a total return for 2024 of 8.1% as the fourth quarter uncertainty clipped returns by 1.4%. The NFU Mutual UK Equity Income funds lagged their indices over the quarter, but total returns for the year remained positive.

Sector allocation benefitted the income funds over the period with an overweight position in Consumer Discretionary stocks and underweight in Healthcare reflecting positively on performance. Elsewhere, the quarter saw the fund benefit from continued solid operating updates from diverse companies such as Standard Chartered, Games Workshop and IG Group.

The majority of companies in the fund are paying healthy (and in many cases growing) dividends, illustrating the strength of their business models. The UK Equity Income funds remains well diversified and continue to seek companies that can generate strong and sustainable dividends over the long term.

For more information, please see individual fund fact sheets on our website [nfumutual.co.uk](http://nfumutual.co.uk).

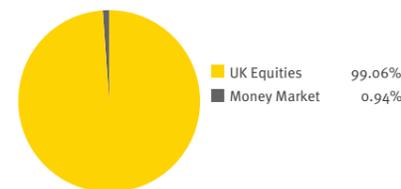
## Pensions Asset Mix



## Life Asset Mix



## OEIC Asset Mix



## Top Ten Fund Holdings

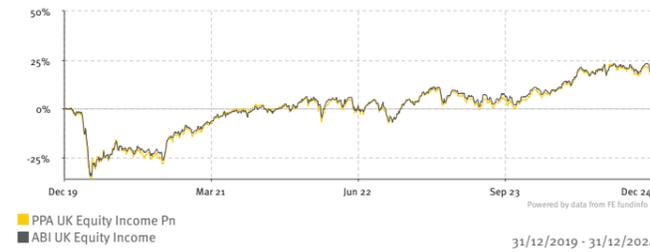
NFU Mutual UK Equity Income Fund Holdings		NFU Mutual UK Equity Income Fund Holdings		NFU Mutual UK Equity Income Fund Holdings	
AstraZeneca	3i Group	AstraZeneca	BP	AstraZeneca	3i Group
Unilever	Shell	Unilever	Shell	Unilever	Shell
Barclays	RELX	Barclays	RELX	Barclays	RELX
Rio Tinto	GSK	Rio Tinto	GSK	Rio Tinto	GSK
BP	Bloomsbury	3i Group	Bloomsbury	BP	Bloomsbury

Source: NFU Mutual 31st December 2024.

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Key Information	Pensions	Life	OEIC
Fund Launch	31 December 2012	31 December 2012	3 December 2012
Sector	ABI UK Equity Income	ABI UK Equity Income	IA UK Equity Income
Fund Size	£3.60m (as at 31/12/24)	£4.20m (as at 31/12/24)	£212.14m (as at 31/12/24)
Risk Rating	Level Five	Level Five	Level Five

NFU Mutual PPA UK Equity Income Pension Series 3 5 years past performance



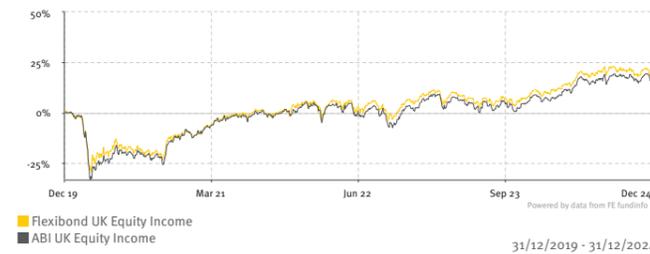
Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual PPA UK Equity Income Pension S3	8.0	5.8	0.6	18.9	-13.3
Sector	9.0	7.2	0.1	17.0	-11.5

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

NFU Mutual Flexibond UK Equity Income Series 3 5 years past performance



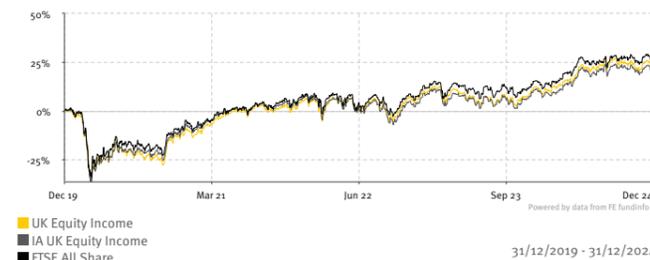
Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual Flexibond UK Equity Income S3	7.2	5.5	1.8	16.9	-11.3
Sector	7.7	6.4	-0.2	15.9	-11.5

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

NFU Mutual UK Equity Income Fund Class C 5 years past performance



Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual UK Equity Income Fund Class C	8.9	6.4	1.6	19.5	-12.9
Sector	8.7	7.0	-1.7	18.4	-10.7
FTSE All Share	9.5	7.9	0.3	18.3	-9.8

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

Please remember that past performance is not a reliable indicator of future results. The value of investments and the level of income received from them can fall as well as rise, and is not guaranteed. You may not get back the amount of your original investment.

# NFU MUTUAL INTERNATIONAL EQUITY FUNDS

## Fund objective

To achieve capital growth which results in a total return, net of fees, greater than that of the FTSE All-World ex UK NT Index over a rolling 5-year period, by investing internationally in equities. However, there is no certainty that this will be achieved and your capital may be at risk; actual returns may be higher or lower. At least 80% of the Fund's exposure will be to a broadly diversified portfolio of international company shares (equities), which can be of companies anywhere in the world and in any sector. The Fund may also invest up to 20% in other securities equivalent to shares in companies, bonds or other forms of securitised debt, Money Market Instruments, Deposits, Cash and Near Cash.

For more information on this fund including key risks please refer to the Key Investor Information Document available on our website.

The description above relates to our OEIC fund. Although similar, the detailed investment objective and policy vary for our Life and Pension funds which do not measure performance against a benchmark index. Please refer to 'Your Guide to Our Funds' provided with the Key Features document for the specific description for these funds.

The FTSE All-World ex UK NT Index chosen as the OEIC fund benchmark is representative of the types of investments that the fund is likely to hold.

## Fund manager comments

International equities made strong gains in the fourth quarter with the FTSE All World ex-UK index returning 6.1% in sterling terms over the period. This took the index total gross return for the full year of 2024 to an impressive 20.2%.

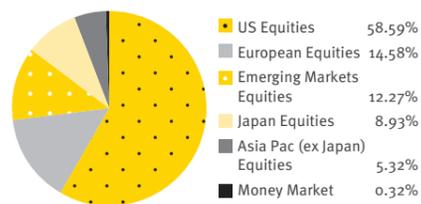
North American markets led gains in the quarter as the US election dominated the news. Donald Trump surpassed expectations to register a convincing victory. This has buoyed the US market as Trump's protectionist positioning prioritises domestic outcomes and he seeks to unlock growth through tax cuts and deregulation. Fundamentals remained favourable as corporate earnings were strong and continuing moderation in inflation allowed for a further reduction in interest rates, whilst large US companies exposed to the rapidly growing artificial intelligence industry finished the year strongly. Elsewhere, the picture was more mixed as economic, political and geopolitical conditions are creating uncertainties for investors. In China, stimulus packages sparked an initial rally in their equity markets, but the policy follow through has since been perceived as weak and these gains were somewhat pared in the fourth quarter. In Europe, broadly supportive inflation data permitted central banks to continue to cut interest rates. The region, however, continued to suffer from sluggish growth alongside weak domestic and foreign demand for manufactured goods. Furthermore, the political environment has been volatile with governments in France and Germany both notably facing turmoil.

In the fourth quarter, regional returns varied significantly. The North American market drove global equities higher and was the notable outperformer with a return of 9.9%. Performance in the other major regions was weaker and they all lagged the overall market return. Japan gained 2.8% and the Emerging Markets posted a small positive return of 0.2%. Elsewhere, Asia Pacific ex-Japan and Europe ex-UK both generated negative returns, falling 6.3% and 4.0% respectively.

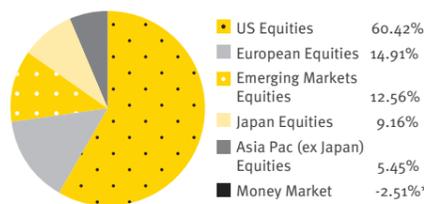
Portfolio positioning is overweight Emerging Markets and underweight North America compared to the FTSE All World ex-UK index, although the US remains the dominant market exposure in the fund. In aggregate, the balance of fund exposures produced a solidly positive return but one that lagged that of the overall index. The portfolios maintain well-diversified balances of exposures across sectors, geographies, and companies and this remains a sensible approach to mitigate against risks.

For more information, please see individual fund fact sheets on our website [nfumutual.co.uk](http://nfumutual.co.uk).

## Pensions Asset Mix



## Life Asset Mix



## OEIC Asset Mix



\*This is a technical position at month end that allows for Tax Liability

## Top Fund Holdings

NFU Mutual Global Equity Fund Holdings		NFU Mutual Global Equity Fund Holdings		NFU Mutual Global Equity Fund Holdings	
NFU Mutual Global Alpha Fund	Nvidia Corporation	NFU Mutual Global Alpha Fund	Nvidia Corporation	NFU Mutual Global Alpha	VANGUARD FTSE
NFU Mutual Global Strategic Fund	Alphabet	NFU Mutual Global Strategic Fund	Alphabet	NFU Mutual Global Regional	iShares Core S&P 500
NFU Mutual Global Regional Core	Amazon	NFU Mutual Global Regional Core	Amazon	NFU Mutual Global Strategic	
Apple	Meta Platforms	Apple	Meta Platforms	NFU Mutual Dev Europe Equity Core	
Microsoft	Tesla	Microsoft	Tesla	NFU Mutual North America Equity Core	

Please note that individual holdings may be duplicated in fund holdings due to external fund manager outsourcing in these funds.

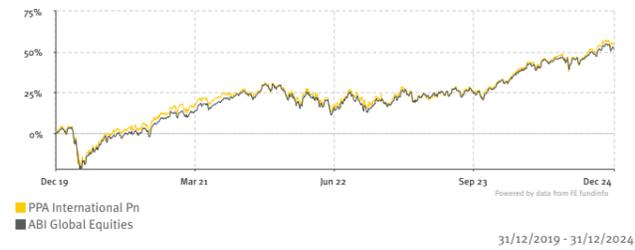
Source: NFU Mutual 31st December 2024.

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Key Information	Pensions	Life	OEIC
Fund Launch	31 December 2012	31 December 2012	3 December 2012
Sector	ABI Global Equity	ABI Global Equity	IA Global
Fund Size	£1,275.10m (as at 31/12/24)	£325.90m (as at 31/12/24)	£54.42m (as at 31/12/24)
Risk Rating	Level Five	Level Five	Level Five

Previously the International funds within our OEIC products were managed wholly by our own in-house Investment team. From the 6th October 2020 the International Equity OEIC began utilising the expertise of selected external fund manager to complement our own investment team. For this reason we only show limited past performance below from the date of this change.

## NFU Mutual PPA International Pension Series 3 5 years past performance

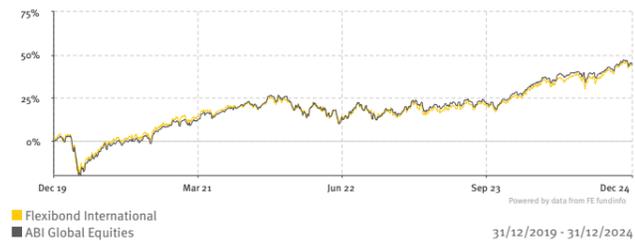


## Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual PPA International Pension S3	16.1	11.9	-7.8	15.1	11.7
Sector	14.4	12.8	-9.1	18.0	9.6

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

## NFU Mutual Flexibond International Series 3 5 years past performance

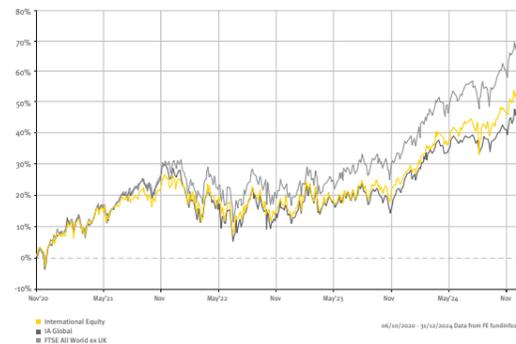


## Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual Flexibond International S3	13.3	10.0	-7.0	13.1	9.3
Sector	12.5	10.9	-7.9	15.7	8.7

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

## NFU Mutual International Equity Fund Class C 4 years 2 months past performance



## Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual International Equity Fund Class C	17.3	12.6	-8.0	16.7	N/A
Sector	12.6	12.7	-11.1	17.7	15.3
FTSE All World ex UK	20.2	16.0	-7.8	20.0	14.3

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Please remember that past performance is not a reliable indicator of future results. The value of investments and the level of income received from them can fall as well as rise, and is not guaranteed. You may not get back the amount of your original investment.

# NFU MUTUAL FIXED INTEREST FUNDS

## Fund objective

To achieve a combination of income and capital growth which results in a total return, net of fees, greater than that of the Composite Benchmark (65% Markit iBoxx Sterling Corporates Overall Index and 35% FTSE Actuaries UK Conventional Gilts All Stocks Index) over a rolling 5 year period, by investing in fixed interest investments. However, there is no certainty that this will be achieved and your capital may be at risk; actual returns may be higher or lower. This Fund will invest at least 80% in corporate and government debt (bonds), both UK and international that have investment grade credit ratings. The Fund may also invest up to 20% in lower credit rated corporate debt (bonds), Transferable Securities, Collective Investment Schemes (including other funds managed by NFU Mutual), Money Market Instruments, Deposits, Cash and Near Cash.

For more information on this fund including key risks please refer to the Key Investor Information Document available on our website.

The description above relates to our OEIC fund. Although similar, the detailed investment objective and policy vary for our Life and Pension funds which do not measure performance against a benchmark. Please refer to 'Your Guide to Our Funds' provided with the Key Features document for the exact description for these funds.

The FTSE Actuaries UK Conventional Gilts All Stocks Index and the Markit iBoxx £(GBP) Corporate Index chosen as the OEIC fund benchmarks are representative of the types of investments that the fund is likely to hold.

## Fund manager comments

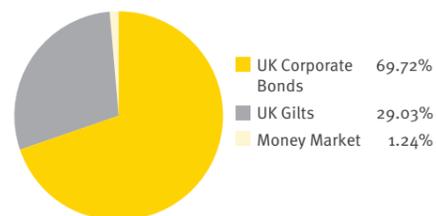
Government and corporate bonds both delivered negative returns over the fourth quarter. The FTSE Gilts All Stocks index produced a total return of -3.1%, driven by the longer maturity (over 15 years) gilts, which fell 7.1%. Corporate bonds fared better than government bonds, only falling 0.2%. Corporate bonds benefitted from a further reduction in corporate bond spreads (the additional yield over gilts) and also from having a shorter duration than the government bond index.

During the fourth quarter UK fixed income markets turned their focus to the fiscal implications of the Labour governments' Autumn budget, the US election results' impact on trade and hence growth and inflation, and investors' expectations for fewer rate cuts from the Bank of England. The gilt market fell following the Autumn budget as investors worried about the fiscal sustainability and the potential for higher inflation from large increases in government borrowing to fund public spending on areas such as healthcare, infrastructure and education. The election of Donald Trump was closely watched by the markets. While he does tend to favour pro-growth, pro-business, reduced regulation policies, his stance on tariffs could be detrimental to global growth and corporate earnings. The Monetary Policy Committee (MPC) continued their gradual approach to cutting rates during the period, reducing Bank Rate from 5% to 4.75% in November and then holding rates steady in December. This continuing gradual approach suggests the MPC are attempting to ensure that restrictive monetary policy bares down on any lingering inflationary pressures. Corporate bond spreads continued to decrease during the quarter, to historically low levels. The fall in bond prices and corresponding rise in yields over the last three years means that going forwards fixed income assets such as gilts and corporate bonds now offer both reasonable income and return potential.

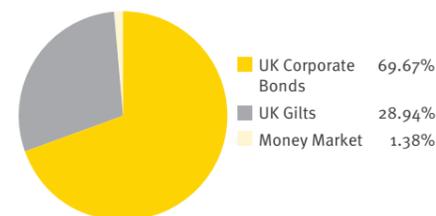
Investment activity during the quarter was relatively modest. The fall in gilt prices during the period provided opportunities to initiate some short-term tactical trades, both of which lengthened the duration of the Funds. In early October the Funds sold some 2025 government bonds and bought some 2073 gilts. Likewise, at the start of November when the market had fallen further, the Funds switched out of some 2025 gilts into some 2065 gilts. In mid-October the Funds invested in a 26-year new issue from Engie, a French multinational company supplying natural gas and renewable energy. The bond came at a spread of 1.2%, that is an additional yield of 1.2% above the corresponding maturity government bond yield. The Funds sold some corporate bonds during the period, including some BT Group 2028 bonds and Svenska Handelsbanken 2032 bonds.

For more information, please see individual fund fact sheets on our website [nfumutual.co.uk](http://nfumutual.co.uk).

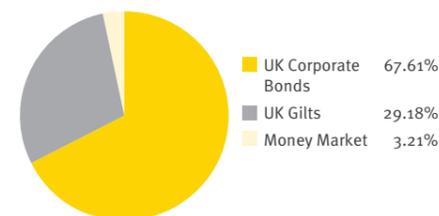
## Pensions Asset Mix



## Life Asset Mix



## OEIC Asset Mix



Source: NFU Mutual 31st December 2024.

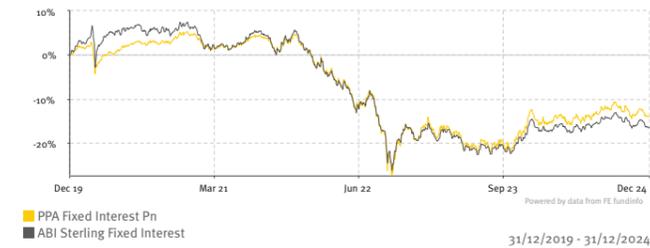
As well as investing in the Government of the United Kingdom and Northern Ireland, the fund may invest in Government and other public securities of the following European Economic Area (EEA) States:

Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Sweden, and in addition the Governments of Australia, Canada, Japan, New Zealand, Norway, Switzerland and the United States of America.

To obtain a free copy of the Key Investor Information Document, Key Features Document, Prospectus or the annual and half-yearly reports of the NFU Mutual OEICs, in English, call 0800 622 323 during normal working hours or write to us at N.F.U. Mutual Unit Managers Limited, Tiddington Road, Stratford-upon-Avon, CV37 7BJ. We may record telephone calls for training, monitoring or security purposes.

Key Information	Pensions	Life	OEIC
Fund Launch	31 December 2012	31 December 2012	3 December 2012
Sector	ABI Sterling Fixed Interest	ABI Sterling Fixed Interest	-
Fund Size	£405.00m (as at 31/12/24)	£125.30m (as at 31/12/24)	£253.84m (as at 31/12/24)
Risk Rating	Level Two	Level Two	Level Two

NFU Mutual PPA Fixed Interest Pension Series 3 5 years past performance



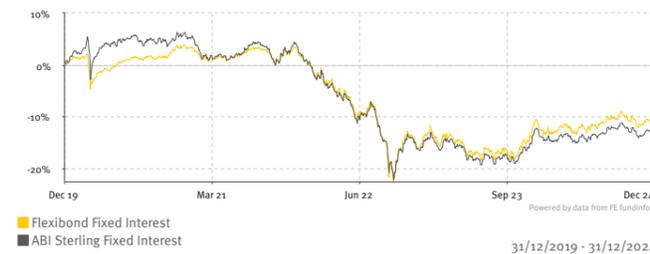
Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual PPA Fixed Interest Pension S3	-1.0	8.0	-21.4	-2.6	5.2
Sector	-2.0	5.9	-21.6	-4.3	7.2

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

NFU Mutual Flexibond Fixed Interest Series 3 5 years past performance



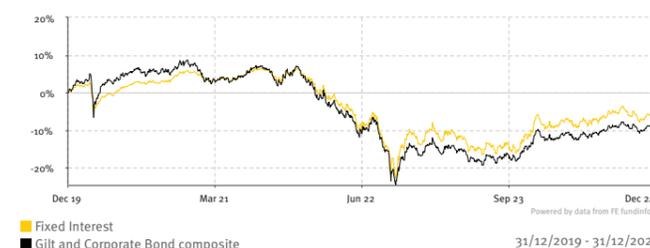
Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual Flexibond Fixed Interest S3	-0.8	5.9	-17.5	-1.9	3.8
Sector	-1.7	4.9	-18.1	-3.9	6.1

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

NFU Mutual Fixed Interest Fund Class C 5 years past performance



Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual Fixed Interest Fund Class C	-1.0	8.5	-17.8	-0.9	5.8
Composite Benchmark	0.5	7.8	-20.2	-3.9	8.5

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

Please remember that past performance is not a reliable indicator of future results. The value of investments and the level of income received from them can fall as well as rise, and is not guaranteed. You may not get back the amount of your original investment.

# NFU MUTUAL INDEX-LINKED FUND

## Fund objective

To provide a return from a portfolio investing predominantly in index-linked bonds. The fund will invest in a portfolio investing in index-linked government or investment grade corporate index linked securities denominated mainly in sterling. It aims to provide a total return related to inflation linked income and redemption payment. In the short term, the fund may not provide much inflation protection.

## Fund manager comments

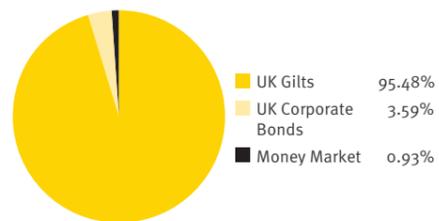
The FTSE Index-Linked Gilts All Stocks index fell 6.0% over the fourth quarter. Like conventional gilts, the negative return was driven by longer maturity (over 15 years) index-linked gilts, which returned -10.1%. Whereas short (under 5 years) index-linked gilts produced a positive 0.2% return.

During the fourth quarter UK fixed income markets turned their focus to the fiscal implications of the Labour governments' Autumn budget, the US election results' impact on trade and hence growth and inflation, and investors' expectations for fewer rate cuts from the Bank of England. The index-linked gilt market fell following the Autumn budget as investors worried about the fiscal sustainability and the potential for higher inflation from large increases in government borrowing to fund public spending on areas such as healthcare, infrastructure and education. The Monetary Policy Committee (MPC) continued their gradual approach to cutting rates during the period, reducing Bank Rate from 5% to 4.75% in November and then holding rates steady in December. This continuing gradual approach suggests the MPC are attempting to ensure that restrictive monetary policy bares down on any lingering inflationary pressures. UK consumer price inflation rose from 1.7% at the end of September to its latest reading of 2.6% for November. The fall in bond prices and corresponding rise in yields over the last three years means that going forwards index-linked gilts now offer more reasonable return potential.

There was a reasonable amount of investment activity during the fourth quarter, the majority of which related to cashflow management. There were multiple cash inflows that resulted in investments in a range of different maturity index-linked gilts. There was also an outflow at the start of the October that required selling gilts to raise cash to cover the outflow. As the market fell during the period, the Fund initiated two short-term tactical trades, in October and December, both of which lengthened Fund duration. The Fund continues to invest predominantly in a mix of index-linked gilts and some corporate names, whilst keeping cash levels low.

For more information, please see individual fund fact sheets on our website [nfumutual.co.uk](http://nfumutual.co.uk)

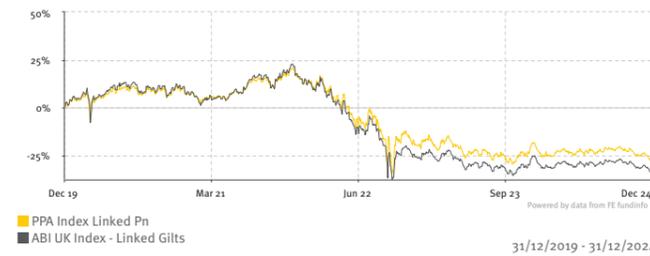
## Pensions Asset Mix



Source: NFU Mutual 31st December 2024.

Key Information	Pensions
Fund Launch	31 December 2012
Sector	ABI UK Index-Linked Gilts
Fund Size	£70.10m (as at 31/12/24)
Risk Rating	Level Three

NFU Mutual PPA Index-Linked Pension Series 3  
5 years past performance



Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual PPA Index-Linked Pension S3	-9.9	0.1	-30.0	4.2	10.0
Sector	-10.7	0.4	-36.1	3.8	10.8

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

Please remember that past performance is not a reliable indicator of future results. The value of investments and the level of income received from them can fall as well as rise, and is not guaranteed. You may not get back the amount of your original investment.

# NFU MUTUAL DEPOSIT FUNDS

## Fund objective

To maintain capital stability by investing in secure UK money market accounts. The fund is an ideal temporary haven for your money while you're deciding where to invest it for the longer term. The fund isn't intended as a long-term investment. The fund will primarily place money on short-term deposit in the UK money markets to get competitive rates of interest. The return will reflect the short-term interest rates in the money markets. When interest rates are low, charges may be greater than the returns achieved by the fund. The fund is not intended as a long-term investment and investors must be able to accept the risk that returns might not keep up with inflation.

The fund invests principally in deposits and in money market assets, which includes deposits in banks and other financial institutions. If any of these get into financial difficulties or become insolvent, they may not pay back some or all of the amount invested in them. This could mean that you might not get back the full value of your investment.

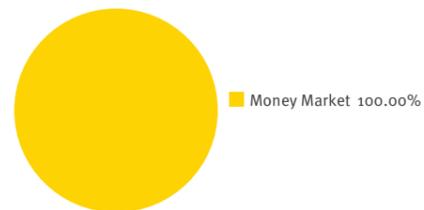
## Fund manager comments

The Bank of England's (BoE) Monetary Policy Committee (MPC) sets policy to meet the 2% inflation target in a way that helps to sustain UK growth and employment. During the fourth quarter of 2024 the MPC had two policy meetings, in November and December. At the November meeting the MPC voted 8-1 to reduce Bank Rate by 0.25% to 4.75%, with Catherine Mann preferring to maintain Bank Rate at 5%. Then in December the committee voted 6-3 to maintain Bank Rate at 4.75%, with the three outvoted members preferring to reduce Bank Rate by a further 0.25% to 4.5%. This gradual approach to cutting rates during the period, consistent with the previous quarter, continues to suggest the MPC are attempting to ensure that restrictive monetary policy bares down on any lingering inflationary pressures.

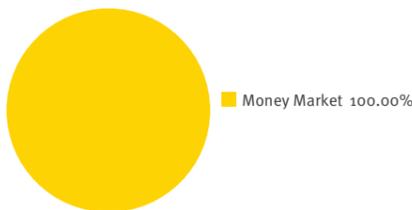
During the fourth quarter funds were deposited with a specific range of well-rated banks and building societies, to benefit from diversification while optimising Fund returns. Deposits were mostly placed in longer-term investments, in anticipation of further (although fewer than previously expected) rate cuts in 2025. Also, a proportion of funds were held in short-term investments to benefit from higher rates in the 1-3 month tenor, while allowing flexibility to respond to market volatility.

For more information, please see individual fund fact sheets on our website [nfumutual.co.uk](http://nfumutual.co.uk).

## Pensions Asset Mix



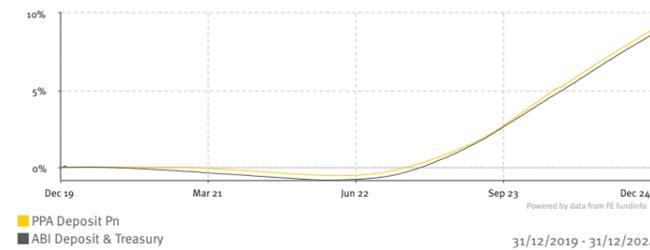
## Life Asset Mix



Source: NFU Mutual 31st December 2024.

Key Information	Pensions	Life
Fund Launch	31 December 2012	31 December 2012
Sector	ABI Deposit & Treasury	ABI Deposit & Treasury
Fund Size	£108.20m (as at 31/12/24)	£18.50m (as at 31/12/24)
Risk Rating	Level One	Level One

NFU Mutual PPA Deposit Pension Series 3  
5 years past performance



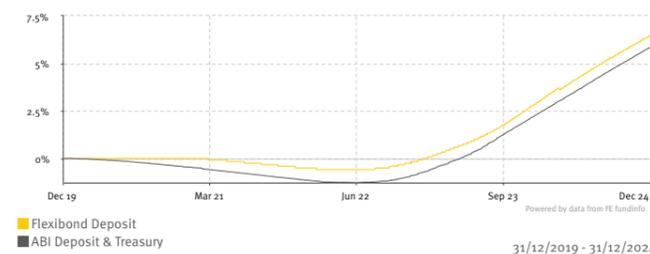
Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual PPA Deposit Pension S3	4.7	3.9	0.6	-0.4	0.0
Sector	4.6	4.0	0.6	-0.5	-0.2

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

NFU Mutual Flexibond Deposit Series 3  
5 years past performance



Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual Flexibond Deposit S3	3.6	2.9	0.3	-0.5	0.0
Sector	3.6	3.1	0.3	-0.7	-0.4

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

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# NFU MUTUAL PROPERTY SHARES FUND

## Fund objective

To provide long-term growth by investing in property related shares and/or property. To invest in a selection of UK property and property related shares. The valuation will reflect UK property and stock market values. However, the fund does not currently invest directly in property.

## Fund manager comments

A relatively flat final quarter closed off a good year for the wider UK equity market, with near double digit total returns for 2024 as a whole. The first budget of the new Labour government was closely watched and saw an increase in the tax burden for businesses and consequently that hit sentiment with expectations of price rises to help offset some of the cost increases. Inflation having previously reduced to below the 2% target level ticked up a little to 2.6% towards the year end and therefore that tempered prospects for future base rate cuts.

The main determinant of property share prices has been interest rates and the good news is that as inflation has cooled, the Bank of England has started to lower the UK base rate. However, inflation has remained sticky and therefore the rate of base rates cuts and expectations of further cuts has reduced. This has meant that property shares have remained out of favour and the sector declined -6.3% in the fourth quarter, which resulted in a disappointing total Fund return of -12.3% for 2024.

There are tentative signs from property companies operating results that net asset values are starting to stabilise and some property companies are even reporting increasing valuations as they benefit from higher rents. We are seeing evidence of increasing investment activity and also an increase in mergers and acquisitions as a number of smaller companies have been consolidated. The combination of strong balance sheets combined with good operating performance in an environment where base rates look to have peaked and where investment activity has started to increase, provides the potential for the UK real estate sector to perform in 2025.

The UK Property Securities fund remains well diversified and continues to seek property securities providing access to the UK-listed property market. In the fourth quarter, the fund benefitted from robust performance from Warehouse REIT, NewRiver REIT and Grainger. Due to the weighting to small and mid-sized companies the performance of the NFU Mutual UK Property Shares fund was slightly weaker in the fourth quarter, however small and mid-sized stocks have the potential to outperform as inflows come back into the sector.

For more information, please see individual fund fact sheets on our website [nfumutual.co.uk](http://nfumutual.co.uk).

## Pensions Asset Mix



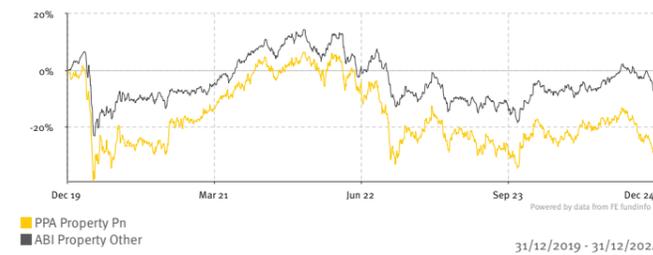
Source: NFU Mutual 31st December 2024.

## Top Holdings

NFU Mutual Property Shares Fund Holdings	
LondonMetric	Tritax
Segro	Unite
Shaftesbury Capital	Grainger
Sirius	Warehouse REIT
Empiric Student Living	Land Securities

Key Information	Pensions
Fund Launch	31 December 2012
Sector	ABI Property Other
Fund Size	£47.00m (as at 31/12/24)
Risk Rating	Level Five

NFU Mutual PPA Property Pension Series 3  
5 years past performance



Discrete performance (%)

	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
NFU Mutual PPA Property Shares Pension S3	-12.3	7.1	-28.1	28.2	-17.2
Sector	-2.4	6.3	-20.8	23.5	-7.4

Source: FE Bid to Bid. Income reinvested to 31st December 2024.

Fund performances are shown on pages 52 to 57.

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## NFU MUTUAL SELECT FUND RANGE



abrdn Global Sustainable and Responsible Investment Equity Fund\*  
abrdn Real Estate Feeder Fund

### **JUPITER**

Jupiter UK Smaller Companies Fund



Columbia Threadneedle High Yield Bond Fund

### **J.P.Morgan**

ASSET MANAGEMENT

JPMorgan GBP Liquidity Fund

\*With effect from 20th February 2025 this fund will be called the abrdn Global Sustainable Equity Fund.

# abrdn Global Sustainable and Responsible Investment Equity Fund

I Inc GBP



31 December 2024

## Objective

To generate growth over the long term (5 years or more) by investing in global equities (company shares) which adhere to the abrdn Sustainable and Responsible Investment Equity Approach.

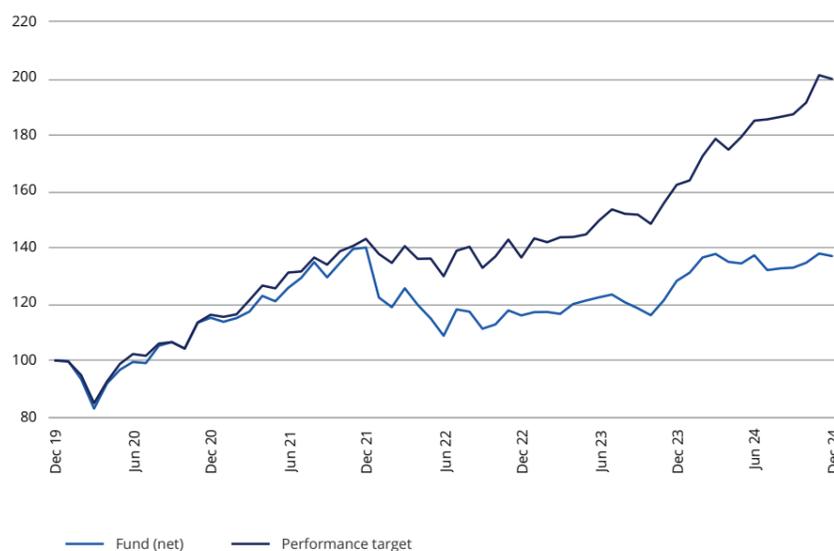
**Performance Target:** To achieve the return of the MSCI AC World Index plus 3% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is no certainty or promise that the Performance Target will be achieved.

The MSCI AC World Index (the "Index") is a representative index of world stock markets.

## Portfolio securities

- The fund invests at least 70% in global equities.
- The fund may also invest in other funds (including those managed by abrdn), cash and assets that can be turned into cash quickly.
- The fund will only invest in companies that adhere to the assessment criteria as set out in the abrdn Sustainable and Responsible Investment Equity Approach (the "Investment Approach") available on [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".
- The Investment Approach identifies companies that the management team consider to be sustainable leaders and improvers. Leaders are viewed as companies with the best in class Environmental, Social and Governance ("ESG") credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies where ESG management practices are considered to be at least of an average standard amongst its peers with potential for improvement.
- In addition a set of company exclusions are applied which are related but not limited to tobacco, coal, gambling, oil & gas and weapons.

## Performance



## Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net) (%)	-0.65	-0.20	6.96	6.96	-0.51	6.53
Performance target (%)	-0.66	7.99	23.13	23.13	11.76	14.84

## Discrete annual returns - year to 31/12

	2024	2023	2022	2021	2020
Fund (net) (%)	6.96	11.18	-17.19	21.63	14.59
Performance target (%)	23.13	18.88	-4.62	23.14	16.22

Performance Data: Share Class I Inc.

Benchmark history: Performance target – MSCI AC World Index +3.00%

Source: Factset. Basis: Total Return, NAV to NAV, UK Net Income Reinvested.

"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

**Past performance is not a guide to future returns and future returns are not guaranteed.**

## Key facts

Fund manager(s)	Kurt Cruickshank, Jamie Mills-OBrien, Roseanna Ivory
Fund managers start date	01 September 2024
Fund launch date	01 May 1999
Share class launch date	01 May 1999
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£143.6m
Number of holdings	39
Performance target	MSCI AC World Index +3.00%
Fund historic yield <sup>1</sup>	0.32%
Distribution frequency	Semi-Annual
Entry charge (up to) <sup>2</sup>	0.00%
Annual management charge	0.75%
Ongoing charge figure <sup>3</sup>	0.84%
Minimum initial investment	GBP 1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	683382
ISIN	GB0006833825
Bloomberg	MUREWCI LN
Citicode	MJ43
Reuters	LP60010599
Domicile	United Kingdom

## Risk and reward profile



This indicator reflects the volatility of the fund's share price. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) for details

## Key risks

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

## Management process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and company level.
- Through the application of the Investment Approach, the fund is expected to have a lower carbon footprint compared to the Index.
- Due to the active and sustainable and responsible nature of the management process, the fund will not invest in a material number of companies and sectors in the Index. This means the fund's performance profile may deviate significantly from that of the Index.

## Top Ten Holdings

Microsoft Corp	6.5
NVIDIA Corp	4.6
Mastercard Inc	3.9
Taiwan Semiconductor Manufacturing Co Ltd	3.7
Alphabet Inc	3.5
Eli Lilly & Co	3.5
American Express Co	3.1
Schneider Electric SE	2.9
Cadence Design Systems Inc	2.8
TJX Cos Inc/The	2.8
<b>Assets in top ten holdings</b>	<b>37.3</b>

## Sector (%)

Equities	97.0
Cash	3.0

## Country (%)

United States of America	61.1
France	5.0
Taiwan, Republic of China	3.6
Japan	3.1
India	2.6
Netherlands	2.6
Ireland	2.4
Canada	2.3
Other	14.2
Cash	3.0

Source : abrdn 31/12/2024

Figures may not always sum to 100 due to rounding.

- ESG Investment Risk - Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.
- Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

## Risk stats

Alpha <sup>^</sup>	-8.53
Benchmark Volatility (SD) <sup>^</sup>	10.93
Beta <sup>^</sup>	1.12
Fund Volatility (SD) <sup>^</sup>	13.60
Information Ratio <sup>^</sup>	-1.38
R-Squared <sup>^</sup>	0.82
Sharpe Ratio <sup>^</sup>	-0.17
Tracking Error <sup>^</sup>	5.99

Source : abrdn. ^ Three year annualised.

Please note that the fund performance statistics as of end of December 2024 were not available at the time of going to print. As soon as the performance statistics are available they will be shown on our website, nfmutual.co.uk



# abrdn Real Estate Feeder Fund

31 October 2024

The abrdn UK Real Estate Feeder Fund was renamed the abrdn Real Estate Feeder Fund with effect from 02 October 2024.

## Transition

The abrdn Real Estate Feeder Fund is currently undergoing a portfolio transition to (i) reduce its holdings to approximately 45% in direct UK property, and (ii) increase its holdings to approximately 45% in indirect property. The transition commenced on 18 September 2024 and is expected to be completed within 18 – 24 months. However, this timeline may vary depending on market conditions. Investors should be aware that, for a period from 18 September 2024, investments in both direct and indirect holdings in abrdn Real Estate Feeder Fund will not align with the target allocations of 45% as stated in the investment policy.

## Objective

To generate income and some growth over the long term (5 years or more) by investing in property and property related investments. It is intended that the fund will be a PAIF at all times and, as such, its investment objective is to carry on property investment business and to manage cash raised for investment in the property investment business.

**Performance Target:** To achieve a return in excess of the following composite index over rolling five-year periods (after charges). 45% MSCI UK Monthly Property Index; 45% FTSE EPRA Nareit Developed Net Total Return Index and 10% SONIA. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the sub-fund based on the investment policy of the fund and the constituents of the sector.

## Portfolio securities

- The fund will target an allocation of 45% investment in direct property; 45% investment in indirect property and 10% money-market instruments (including cash) which may vary as a result of factors such as market conditions. The fund will invest at least 80% of the fund's assets in property and property related investments.
- Direct property investment will be allocated to a diversified portfolio of UK Freehold and Leasehold property selected from across the retail, office, industrial and other sectors.
- Indirect investment in global (including Emerging Markets) property is achieved through listed closed ended REITs, exchange traded funds and equities (company shares) of companies engaged in property and property related activities.
- The fund may also invest in other funds (including those managed by abrdn), short term government bonds, money-market instruments and cash.

## Management process

- In respect of the direct property component, the management team use market research and their discretion (active management) to identify investments that are expected to benefit from changes in property prices and property improvements. They will maintain a diverse asset mix at sector level.
- In respect of the indirect property component, the management team use their discretion to maintain a diverse mix at country and company level. Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the composite index.

<sup>A</sup>The Ongoing Charge Figure (OCF) is an estimate as at April 2022 and may vary from year to year. It excludes the cost of buying and selling assets for the fund. An estimate is used in order to provide the figure that will most likely be charged. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charge Figure can help you compare the annual operating expenses of different funds.

<sup>B</sup>Historic Distribution Yield – this represents the income generated by the assets in which the fund has been invested over the last twelve months, expressed as a % of the fund's value for Institutional Acc Shareclass. Please note that this income stream may be subject to taxes and charges.

Dealing information	
Minimum initial investment	
Retail shareclass	£500
Institutional shareclass	£1,000,000
Platform One shareclass	£1,000,000
Valuation point	12:00 UK Time
Settlement terms	T+3
Accounting period end dates	31 Dec (final) and 30 Jun (interim)
Ex-dividend dates	First day of each month
Payment dates	15 Feb (final) and Last day of each month. Jan no payment (interim)
Ongoing charges figure (OCF) <sup>A</sup>	
Retail shareclass	1.15%
Institutional shareclass	0.68%
Platform One shareclass	0.68%
Annual management charge (AMC)	
Retail shareclass	1.15%
Institutional shareclass	0.60%
Platform One shareclass	0.60%
Retail Acc Shareclass	
Sedol	BYPHP97
ISIN	GB00BYPHP973
Bloomberg	IGUKFAA
Lipper	68362406
Retail Inc Shareclass	
Sedol	BYPHPB9
ISIN	GB00BYPHPB97
Bloomberg	IGUKFIA
Lipper	68362407
Institutional Acc Shareclass	
Sedol	BYPHPD1
ISIN	GB00BYPHPD12
Bloomberg	SLIUAFP
Lipper	68367082
<b>Performance Target/Performance Comparator</b>	45% MSCI UK Monthly Property Index; 45% FTSE EPRA Nareit Developed Net Total Return Index and 10% SONIA
<b>Property Fund NAV</b>	£634,437,018
<b>No. of direct holdings</b>	30
<b>No. of listed holdings</b>	2
<b>Fund Launch date</b>	22 Dec 2004
<b>Historic Distribution Yield<sup>B</sup></b>	4.52% Fund

31 October 2024

## Market Review

According to the MSCI UK Monthly Index for October, the all property total return remained at 0.8%, with no change in income return or capital growth since September. The 3-month total return to October increased by 0.3% to 2.1% and the annual all property return increased to 3.9%, from 2.9% in September.

The retail and industrial sectors had the highest total return for October at 1.1% each, with retail warehouses contributing 1.3% total return for the month. This is the highest monthly total return for the sector since June 2024 and the highest monthly total return from any individual sector over the last 2-year period.

The real estate focused FTSE EPRA Nareit Developed index returned -0.9% during the month. Globally, investor sentiment, buoyed by the forecasted interest rate cutting cycle continues to improve and we are anticipating strong returns from this asset class in the majority of jurisdictions on a 3-year forward view.

## Fund performance

The Institutional Acc shares return was flat over the month, 0.04% ahead of the Performance Target. Over the past 3 years the Fund has returned -3.47%, 2.44% behind the Performance Target.

## Fund management activity

The Fund has sold Tradeway and Trade Park, Sutton and land at Russell Way, Crawley, for £38m and £1.325m respectively over the period.

Recent asset management activity includes a letting at 1 Marsden Street, Manchester, with International Resources Group taking a 10 year lease at an initial rent of £93,478 per annum (£38.50 psf). At Axis Park, Peterborough, unit 15 has been let to Baywater Healthcare who have agreed a 10 year lease at an initial rent of £24,882 per annum (£8.25 psf).

## Outlook and Fund positioning

UK real estate appears to be pointing in a much more positive direction than this time last year. Improved economic and political certainty has filtered into the market. We believe the asset class is now entering a new growth phase, with the favoured sectors still projected to outperform. Best-in-class assets will continue to be the focus of occupiers and investors. We anticipate most of the economic pain has passed, although there are some endogenous risks to policy.

We expect UK real estate to perform well over the forecast period, although narrowing the bifurcation within sectors will remain a factor. We expect the industrial, living sectors and retail parks to be the strongest performers over the coming period with our 3 year all property annualised total return forecast now illustrating 8.6% per annum.

The over-arching Fund strategy remains focused on reducing risk within the property portfolio, whilst also retaining an enhanced exposure to liquid assets. We continue to favour sectors with thematic aligned to our House View.

## Discrete annual returns (%) – year ended 31/10

	2020	2021	2022	2023	2024
Fund Retail Acc shareclass	-5.59	8.37	-2.39	-6.62	-2.48
Fund Institutional Acc shareclass	-5.29	8.77	-2.00	-6.26	-2.10
Fund Platform One Acc shareclass	-5.31	8.74	-2.06	-6.29	-2.15
Performance Target <sup>A</sup>	-2.68	5.85	0.46	-5.27	1.85

## Past performance (%)

	1m	3m	6m	1y	3y p.a.	5y p.a.
Fund Retail Acc shareclass	0.00	1.14	0.14	-2.48	-3.85	-1.88
Fund Institutional Acc shareclass	0.00	1.20	0.32	-2.10	-3.47	-1.51
Fund Platform One Acc shareclass	0.04	1.21	0.34	-2.15	-3.52	-1.55
Performance Target <sup>A</sup>	-0.04	1.41	2.79	1.85	-1.03	-0.03

<sup>A</sup>Performance Target IA UK Direct Property Peer group until 02/10/2024, 45% MSCI UK Monthly Property Index; 45% FTSE EPRA Nareit Developed Net Total Return Index and 10% SONIA thereafter.  
Source: abrdn

Past performance is not a guide to future results.

abrdn Real Estate Feeder Fund

2



# Jupiter UK Smaller Companies Fund

**MATT CABLE** Lead Investment Manager

## Fund Objective and Investment Policy

To achieve capital growth. In seeking to achieve its investment objective the fund will aim to deliver a return, net of fees, greater than that of the Deutsche Numis Smaller Companies Index excluding Investment Companies over rolling 3 year periods.

## Risk and Reward Profile



**Synthetic Risk Reward Indicator (SRRI):** The SRRI is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The lowest category does not mean 'no risk'. Please see the KIID for further information.

## Fund Ratings and Awards



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## Fund Performance as at 31.12.2024

Performance (%)	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	10 yrs
Fund	-2.8	-2.2	7.1	7.1	-30.1	-13.7	73.4
Target Benchmark	0.3	-1.2	9.5	9.5	-1.0	15.6	79.8
Comparator Benchmark	-0.6	-1.9	6.3	6.3	-20.6	2.4	79.7
Quartile Ranking	4	2	2	2	4	4	4

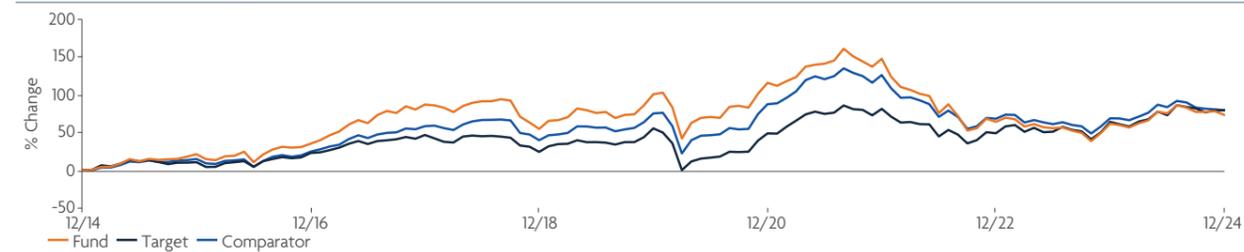
## Rolling 12-month Performance (%)

	01 Jan '24 to 31 Dec '24	01 Jan '23 to 31 Dec '23	01 Jan '22 to 31 Dec '22	01 Jan '21 to 31 Dec '21	01 Jan '20 to 31 Dec '20	01 Jan '19 to 31 Dec '19	01 Jan '18 to 31 Dec '18	01 Jan '17 to 31 Dec '17	01 Jan '16 to 31 Dec '16	01 Jan '15 to 31 Dec '15
Fund	7.1	-1.4	-33.8	14.7	7.6	29.7	-17.3	38.3	11.7	21.2
Target Benchmark	9.5	10.1	-17.9	21.9	-4.3	25.2	-15.3	19.5	11.1	10.6
Comparator Benchmark	6.3	0.4	-25.6	20.6	7.0	25.4	-11.8	27.1	8.5	14.9

## Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	7.1	-1.4	-33.8	14.7	7.6	29.7	-17.3	38.3	11.7	21.2
Target Benchmark	9.5	10.1	-17.9	21.9	-4.3	25.2	-15.3	19.5	11.1	10.6
Comparator Benchmark	6.3	0.4	-25.6	20.6	7.0	25.4	-11.8	27.1	8.5	14.9

## Performance Over 10 Years (%)



**Past performance does not predict future returns.** Returns may increase or decrease as a result of currency fluctuations. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Source: © 2025 Morningstar UK Limited via FactSet. All Rights Reserved. Fund performance data for I GBP ACC is calculated on a NAV to NAV basis, income reinvested, net of fees. All information as at 31.12.2024 unless otherwise stated. The benchmark is a broad representation of the fund's investment universe and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured. The fund's performance may also be compared to the IA sector, which consists of funds with similar investment objectives and policies. The performance of other share classes may differ, and any reported quartile ranking figures may refer to different share classes. Sector averages and rankings may change at any time. The fund class performance has been extended using the performance of an older share class.

## Risks

**Investment risk** - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur. **Geographic concentration risk** - a fall in the UK market may have a significant impact on the value of the Fund because it primarily invests in this market. **Company shares (i.e. equities) risk** - the value of Company shares (i.e. equities) and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions. Other influential factors include political, economic news, company earnings and significant corporate events. **Smaller companies risk** - smaller companies are subject to greater risk and reward potential. Investments may be volatile or difficult to buy or sell. **Liquidity risk** - some investments including those in unlisted companies may be hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand. **Currency risk** - the Fund can be exposed to different currencies. The value of your shares may rise and fall as a result of exchange rate movements. **Derivative risk** - the Fund may use derivatives to reduce costs and/or the overall risk of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund. For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.



## Fund Holdings as at 31.12.2024

Top Ten Holdings (% of net assets)		Industry Allocation (%)	
Morgan Sindall Group Plc	4.4	Industrials	34.1
Telecom Plus Plc	4.1	Consumer Discretionary	17.6
Gamma Communications Plc	3.9	Financials	15.3
Jtc Plc	3.9	Technology	6.5
Oxford Instruments Plc	3.7	Real Estate	4.5
Vesuvius	3.6	Utilities	4.1
Osb Group Plc	3.2	Consumer Staples	4.0
Alpha Group International Plc	3.1	Telecommunications	3.9
Jet2 Plc	3.1	Energy	2.8
Keller Group Plc	2.8	Basic Materials	2.0
<b>Total</b>	<b>35.8</b>	Health Care	1.2
		<b>96.1</b>	
		<b>Cash</b>	<b>3.9</b>
		<b>Total</b>	<b>100.0</b>

Please note due to rounding of figures they may not add up to 100%.

## Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Initial Charge (MAX.)	Fixed Annual Charge	Ongoing Charges Figure	Minimum Initial Investment	Minimum Top Up Investment
I GBP ACC	Accumulation	GB00B1XG9599	OMUSSCP LN	0.00%	1.03%	1.04%	GBP 1,000,000	GBP 100,000
L GBP ACC	Accumulation	GB00B1XG7C26	OMUSSCP LN	4.00%	1.90%	1.91%	GBP 500	GBP 250
L GBP INC	Annual paid out	GB00B1XG7D33	OMUSSAI LN	4.00%	1.90%	1.91%	GBP 500	GBP 250
P GBP ACC	Accumulation	GB00B1XG8B83	OMUSSBA LN	4.00%	1.40%	1.41%	GBP 500	GBP 250
I GBP INC	Annual paid out	GB00B8FD4291	OMUSSCC LN	0.00%	1.03%	1.04%	GBP 1,000,000	GBP 100,000
P GBP INC	Annual paid out	GB00B8FK9V41	OMUSSCB LN	4.00%	1.40%	1.41%	GBP 500	GBP 250
U1 GBP ACC	Accumulation	GB00BHBX8S02	OMUSAUI LN	0.00%	0.94%	0.95%	GBP 25,000,000	GBP 500,000
U1 GBP INC	Annual paid out	GB00BHBX8T19	OMUKSU1 LN	0.00%	0.94%	0.95%	GBP 25,000,000	GBP 500,000
U2 GBP ACC	Accumulation	GB00BHBX8V31	OMUKSU2 LN	0.00%	0.85%	0.86%	GBP 50,000,000	GBP 1,000,000
U2 GBP INC	Annual paid out	GB00BHBX8W48	OMUSU2A LN	0.00%	0.85%	0.86%	GBP 50,000,000	GBP 1,000,000

The ongoing charges figure is based on the fixed annual charge as detailed in the Scheme Particulars. With effect from 23/02/24 the fixed annual charge may be subject to a discount based on the value of the Fund's scheme property. The current discount rate, if applicable, can be found at [www.jupiteram.com/tiered-pricing](http://www.jupiteram.com/tiered-pricing). Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

## Fund Information as at 31.12.2024

Product Information		Price Information	
Launch Date Fund:	09.02.2001	Valuation Day:	Every Business Day in the United Kingdom
Launch Date Share Class:	01.07.2011	Base Currency Fund:	GBP
Morningstar Category:	MS UK Small-Cap Equity	Currency Share Class:	GBP
Target Benchmark:	Deutsche Numis Smaller Companies Index ex Investment Companies	Available on:	<a href="http://www.jupiteram.com">www.jupiteram.com</a>
Comparator Benchmark:	IA UK Smaller Companies	<b>Fund Size</b>	
		Fund Value:	GBP 448m
		Holdings:	59

Please refer to the Glossary section of the Factsheet for the Historic Yield methodology.

Please note that the fund performance statistics as of end of December 2024 were not available at the time of going to print. As soon as the performance statistics are available they will be shown on our website, nfmutual.co.uk

**CT HIGH YIELD BOND FUND**  
**CLASS Z INC GBP (ISIN:GB00B7SGDT88)**  
**RETAIL FUND FACTSHEET AS AT 30 NOVEMBER 2024**



**Contact Details**

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 questions@service.columbiathreadneedle.co.uk  
 \*Please note that calls and electronic communications may be recorded.  
 PO Box 10033, Chelmsford. CM99 2AL, UK

**Key Facts**

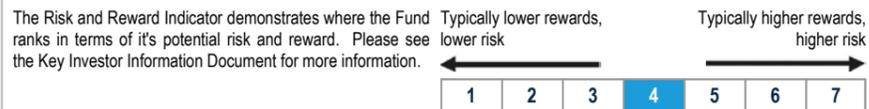
Fund Manager:   
 David Backhouse Since Apr-12  
 Roman Gaiser Since Dec-19  
 Management Co: Threadneedle Inv. Services Ltd.  
 Umbrella Fund: Columbia Threadneedle Investment Funds (UK) ICVC  
 Fund Inception Date: 04/10/99  
 Target Benchmark: ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling)  
 Comparator: IA £ High Yield  
 Fund Currency: GBP  
 Fund Domicile: United Kingdom  
 EX-Dividend Date: Monthly  
 Pay Date: Monthly  
 Portfolio Size: £346.4m  
 No. of Securities: 320  
 Share Class Price: 0.9847  
 Distribution Yield: 5.5%  
 Underlying Yield: 4.9%  
 All information expressed in GBP

**Fund Objective & Policy**

The Fund aims to provide income. It looks to outperform the ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by companies worldwide that are denominated in euros (EUR) or sterling (GBP) and rated below investment grade. The Fund may invest to a lesser extent in bonds denominated in currencies other than euro and sterling, bonds of other credit quality (as well as unrated bonds) and bonds issued by governments and quasi-government entities. Non-sterling bonds are typically hedged into sterling. The Fund may also invest in other assets such as cash and deposits, and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets. The ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index is regarded as an appropriate performance measure of euro and sterling-denominated below investment grade bonds, issued by a broad range of companies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

**Risk & Reward Profile**

**UCITS SRRI**



**Key Risks**

- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.
- The Fund holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.
- The Fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.
- The Fund may invest in derivatives (complex instruments linked to the rise and fall of the value of other assets) with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.
- The fund may exhibit significant price volatility.
- The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

**Typical Investor Profile**

The Fund may be suitable for investors with an investment horizon of more than five years seeking an income who are prepared to tolerate moderate to large price fluctuations. If investors are uncertain if the Fund is suitable for them, they are advised to contact a financial adviser.

**Ratings/Awards**



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**Holdings & Asset Allocation**

**Top 10 Holdings (%)**

Issuer Name	Weight
Telefonica Europe B V	2.9
Electricite De France Sa	2.7
Teva Pharmaceutical Finance Netherlands Ii B.V	2.0
Heimstaden Bostad Ab	1.8
Cpi Property Group S.A.	1.6
Lorca Telecom Bondco S.A.U.	1.6
Edp-Energias De Portugal Sa	1.6
Veolia Environnement S.A.	1.5
Forvia Se	1.5
Iliad Sa	1.5
<b>Total</b>	<b>18.7</b>

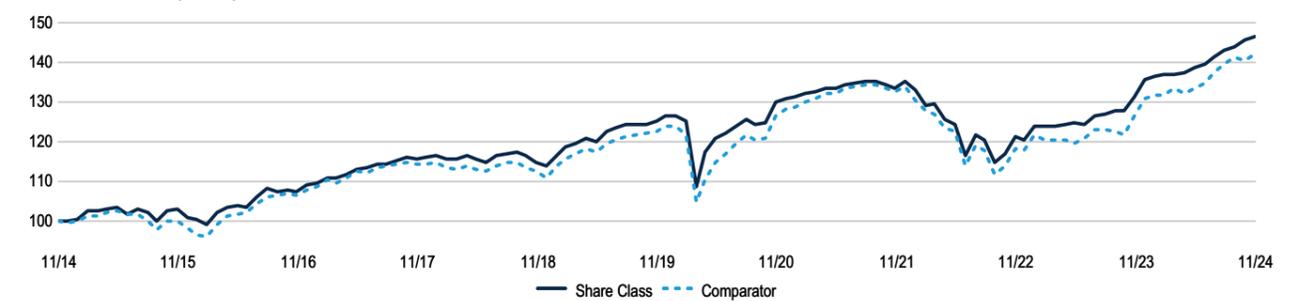
**Weightings (%)**

Sector	Fund	Index	Diff
Telecommunications	18.1	16.1	2.0
Healthcare	10.4	7.7	2.7
Utility	9.3	8.6	0.6
Automotive	8.4	9.1	-0.7
Services	7.8	7.3	0.5
Real Estate	7.2	5.9	1.3
Leisure	7.1	4.6	2.5
Basic Industry	6.4	5.9	0.5
Financial Services	4.8	3.9	0.9
Retail	4.1	7.4	-3.4
Capital Goods	3.6	5.1	-1.5
Other	11.0	18.3	-7.3
Cash Equivalents	2.1	--	2.1
Cash	-0.4	--	-0.4

**Performance**

Past Performance does not predict future returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

**10 Years NAV (GBP)**



**Calendar Year Performance (GBP)**

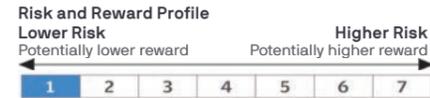
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Share Class (Net)	12.6	-10.8	3.0	3.6	11.0	-1.5	6.3	8.0	1.2	3.8
Comparator (Net)	11.2	-10.8	4.2	3.4	11.0	-3.0	5.3	9.3	-1.6	1.3
Comparator Ranking	8/32	17/32	23/32	15/30	15/27	5/26	11/25	16/23	8/23	3/20
Target Benchmark (Gross)	13.7	-10.7	3.9	3.1	12.2	-2.2	7.1	11.2	1.2	5.0

**Annualised Performance (GBP)**

**12M Rolling Period (GBP)**

	1 YR	3 YR	5 YR	10 YR	12/23 - 11/24	12/22 - 11/23	12/21 - 11/22	12/20 - 11/21	12/19 - 11/20	12/18 - 11/19	12/17 - 11/18	12/16 - 11/17	12/15 - 11/16	12/14 - 11/15
Share Class (Net)	11.4	3.1	3.2	3.9	11.4	8.4	-9.2	2.9	3.7	9.3	-0.9	7.9	4.2	2.9
Comparator (Net)	11.6	3.1	3.6	3.6	11.6	7.3	-9.0	4.0	3.5	7.5	-1.6	7.1	6.0	-0.1
Comparator Ranking	19/32	18/32	19/30	7/23	19/32	11/32	18/32	24/32	14/30	10/27	9/26	12/25	19/23	4/23
Target Benchmark (Gross)	12.5	3.8	3.7	4.6	12.5	9.8	-9.4	3.9	3.4	10.3	-1.7	9.1	6.5	3.3

Source Morningstar UK Limited © 2024 as at 30/11/24. Based on the bid-to-bid and assuming income is reinvested including ongoing charges excluding entry and exit charges. Index returns include capital gains and assume reinvestment of any income. The index does not include fees or charges and you cannot invest directly in it. The Investment Association (IA) is the trade body representing the UK investment management industry. Annualised performance measures how much an investment has grown on average each year. 12 month Rolling Period shows annualised average returns for the periods stated.



# JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Class: JPM GBP Liquidity LVNAV E (dist.)

## Fund overview

<b>ISIN</b> LU1747646468	<b>Sedol</b> BFW3D9	<b>Bloomberg</b> JPMLED LX	<b>Reuters</b> LU1747646468.LUF
<b>Investment objective:</b> The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.			
<b>Investor profile:</b> This product is intended for investors who plan to stay invested for at least 1 year and who understand the risks of the Sub-Fund, including the risk of capital loss. ● This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios. ● The Sub-Fund is offered to investors seeking a high degree of liquidity and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.			
<b>Portfolio manager(s)</b> Joseph McConnell Aidan Shevlin Mohamed Abubakar	<b>Domicile</b> Luxembourg	<b>Cash settlement date</b> T+0	
<b>Fund reference currency</b> GBP	<b>Fund assets</b> GBP 15451.4m	<b>Fund cut-off</b> 13:30 London	
<b>Fund legal structure</b> SICAV/UCITS	<b>Fund launch</b> 15 Apr 1996	<b>Minimum initial investment</b> GBP 250,000,000	
<b>Classification</b> Short term MMF - LVNAV	<b>NAV</b> GBP 1.00	<b>Minimum additional investment</b> GBP 0	
	<b>Class launch</b> 23 Jan 2018	<b>Ongoing charge</b> 0.10%	
	<b>Valuation date</b> Daily		

## ESG information

**ESG approach - ESG Promote**  
 Promotes environmental and / or social characteristics.

**SFDR classification: Article 8**  
 "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.

## Fund ratings As at 31 December 2024

**Morningstar Category™** GBP Money Market - Short Term  
**Moody's Fund Rating** Aaa-mf  
**Fitch Fund Rating** AAAmf  
**S&P Fund Rating** AAAm

## Share class yield

**7 day current yield as of 31/12/24 was 4.75%**  
**30 Day Average Yield (%)**

2024	
January	5.28
February	5.25
March	5.21
April	5.20
May	5.19
June	5.18
July	5.17
August	5.02
September	4.98
October	4.95
November	4.81
December	4.75

## Performance Disclosures

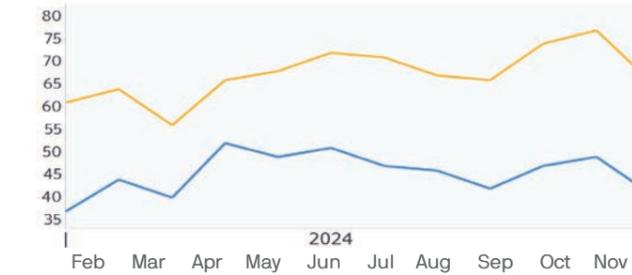
*You should remember that past performance is not a reliable indicator of current and future results. The Fund is not a guaranteed investment. The investment in the Fund is different from an investment in a deposit. The value of your investments and any income from them may fall as well as rise in accordance with market conditions. You may not get back the full amount you invested and you bear the risk of any losses. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The Sub-Fund is rated by an external credit rating agency. Such rating is financed by the Sub-Fund.*

## ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/lu/esg>

## Weighted Average Maturity/Life

■ Weighted Average Maturity in days As at 31/12/24 41 days  
 ■ Weighted Average Life in days As at 31/12/24 66 days



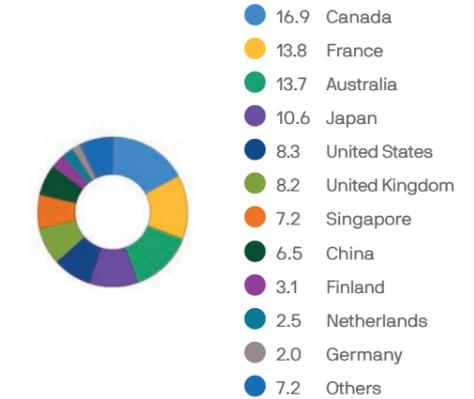
## Holdings

Top 10	Maturity date	% of assets
Bank of China	02/01/2025	2.4
Mizuho Financial	02/01/2025	2.1
Commonwealth Bank of Australia	02/01/2025	1.6
Commonwealth Bank of Australia	03/01/2025	1.6
Bank of Nova Scotia	02/01/2025	1.5
Bank of Nova Scotia	03/01/2025	1.5
DBS Group	03/01/2025	1.3
DBS Group	02/01/2025	1.3
DBS Group	03/01/2025	1.2
Cooperatieve Rabobank	02/01/2025	1.2

## Maturity (%)

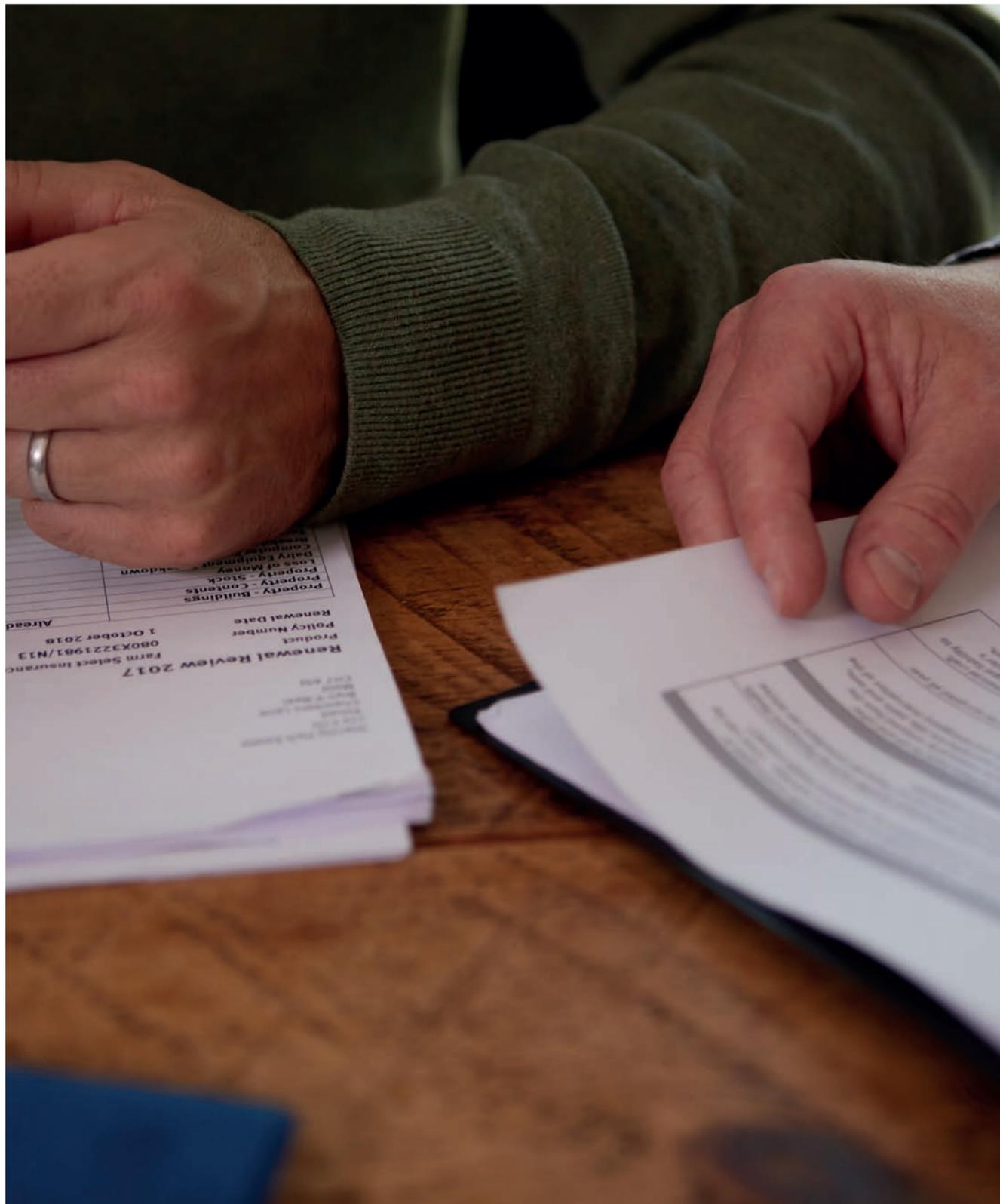
Overnight	36.1
2 - 7 Days	12.7
8 - 30 Days	10.1
1 - 3 Months	16.2
4 - 6 Months	14.8
7-9 Months	3.7
10-12 Months	6.4

## Regions (%)



## Sectors (%)





# FUND FACTS AND PERFORMANCE STATISTICS – 31 DECEMBER 2024

Wherever possible the data presented in the following pages has been taken from an independent source. The sources used are Morningstar Inc. and Financial Express.

As well as the performance information relating to the NFU Mutual funds, we have included comparisons, and rating information. Explanations of these are set out below.

## Overall Morningstar® rating



Broadly speaking, the aim of the Overall Morningstar Rating is to provide investors with an objective means of comparison by identifying funds that have provided consistent, superior, risk adjusted returns relative to their peer group.

The rating rewards consistent performance and reduces the possibility of strong short-term performance masking the inherent risk of a fund.

Funds are rated between 1 and 5 stars. Funds with the highest rating get the most stars.

## Association of British Insurers (ABI)

Provides sector classification for performance comparison purposes for all life and pension funds shown in this publication.

## Investment Association (IA)

Provides sector classification for performance comparison purposes for all open-ended (OE) mutual funds shown in this publication.

## Benchmarks

For our OEIC funds we have selected benchmarks for each fund. The chosen benchmarks are representative of the types of investments that the fund is likely to hold, and can be used to measure the performance of the fund.

## Market performance

On the following page we have shown the performance of a selection of popular market indices. The indices cover equities and fixed interest, and offer a useful comparison by which to evaluate the performance of individual funds relative to the overall market.

## FTSE

The FTSE Group is an independent company that originated as a joint venture between the Financial Times and the London Stock Exchange. They provide a series of indices covering different markets around the world.

The FTSE 100 Index is probably the most widely used of the FTSE Group's indices. It's an index of the 100 most highly capitalised UK companies listed on the Stock Exchange and is frequently reported (e.g. on UK news bulletins) as a measure of business prosperity.

## Basis of statistics

The statistics show percentage change in the underlying funds over the relevant time periods and are shown on a total return basis which take account of the annual management charge.

Basis: Bid – Bid  
Gross Income reinvested: Indices, OEIC and Pension  
Net Income reinvested: Life

N/A indicates that fund(s) do not yet have a performance history for this time period. Sources: Indices (total returns) funds and sector average – © 2020 Morningstar Inc. All rights reserved.

## Important information

Investors are reminded that past performance is not a reliable indicator of future results.

Please remember that the value of your investment and the level of income received from it can fall as well as rise, and is not guaranteed. You may not get back the amount of your original investment.

To find out more, speak to your local Agent to arrange an appointment with an NFU Mutual Financial Adviser or call 0800 622 323 for more information. We'll explain the advice services we offer and our charges. NFU Mutual Financial Advisers advise on NFU Mutual products and selected products from specialist providers. Financial advice is provided by NFU Mutual Select Investments Ltd.

For security and training purposes, telephone calls may be recorded and monitored.

## PAST PERFORMANCE STATISTICS TO 31 DECEMBER 2024

Please remember that past performance is not a reliable indicator of future results.

Cumulative Returns (Years)			Annual Returns					AGR %	Overall Morningstar Rating
10	5	3	31/12/19 31/12/20	31/12/20 31/12/21	31/12/21 31/12/22	31/12/22 31/12/23	31/12/23 31/12/24	31/12/19 31/12/24	
% Change									

## Markets

### Indices

FTSE 100 (GBP)	82.9	29.8	23.9	-11.5	18.4	4.7	7.9	9.7	5.4	
FTSE All Share (GBP)	81.9	26.5	18.5	-9.8	18.3	0.3	7.9	9.5	4.8	
FTSE World Europe Ex UK (GBP)	128.5	41.4	10.9	8.6	17.4	-7.0	15.7	3.0	7.2	
FTSE All World Ex UK (GBP)	224.9	76.3	28.5	14.3	20.0	-7.8	16.0	20.2	12.0	
FTSE UK Gilts All Stocks (GBP)	-5.0	-21.6	-23.6	8.3	-5.2	-23.8	3.7	-3.3	-4.7	
UK RPI	51.8	33.9	23.0	1.2	7.6	13.4	5.2	3.1	6.0	
UK Savings 25000+ Invt GR	9.3	6.6	5.9	0.4	0.3	0.6	2.3	2.9	1.3	
Nationwide House Price	42.9	25.1	5.7	7.3	10.3	2.9	-1.8	4.7	4.6	
G&CB Composite benchmark	-	-9.8	-13.6	8.5	-3.9	-20.2	7.8	0.5	-2.1	

## Life Funds

NFU Mutual Flexibond (S1) Mixed Portfolio Max 100% Shares Fund	84.0	23.3	6.6	1.6	13.8	-8.5	7.4	8.5	4.3	
NFU Mutual Flexibond (S2) Mixed Portfolio Max 100% Shares Fund	82.2	22.6	6.3	1.4	13.8	-8.6	7.3	8.4	4.2	★★★
NFU Mutual Flexibond (S3) Mixed Portfolio Max 100% Shares Fund	84.0	23.3	6.6	1.6	13.9	-8.5	7.4	8.5	4.3	
<b>ABI Flexible Investments Sector Average</b>	71.5	23.1	7.5	3.0	11.2	-7.3	7.4	8.0	4.2	
NFU Mutual CIB Mixed Portfolio 40% – 85% Shares Fund	73.3	18.3	4.6	0.9	12.1	-8.9	7.3	7.0	3.4	
NFU Mutual Flexibond (S1) Mixed Portfolio 40% – 85% Shares Fund	68.9	16.8	3.8	0.6	11.8	-9.1	7.0	6.8	3.2	
NFU Mutual Flexibond (S2) Mixed Portfolio 40% – 85% Shares Fund	67.2	16.2	3.5	0.5	11.7	-9.2	6.9	6.7	3.1	★★★★
NFU Mutual Flexibond (S3) Mixed Portfolio 40% – 85% Shares Fund	68.9	16.8	3.9	0.6	11.8	-9.1	7.0	6.8	3.2	
<b>ABI Mixed 40% – 85% Shares Sector Average</b>	55.2	17.3	4.9	2.5	9.2	-8.0	6.8	6.8	3.2	
NFU Mutual Flexibond (S1) Mixed Portfolio 20% – 60% Shares Fund	42.3	11.0	3.7	-0.6	7.7	-7.9	6.7	5.5	2.1	
NFU Mutual Flexibond (S2) Mixed Portfolio 20% – 60% Shares Fund	40.9	10.4	3.4	-0.8	7.6	-8.0	6.7	5.3	2.0	★★★★
NFU Mutual Flexibond (S3) Mixed Portfolio 20% – 60% Shares Fund	42.3	11.0	3.7	-0.6	7.7	-7.9	6.7	5.5	2.1	
<b>ABI Mixed 20% – 60% Shares Sector Average</b>	28.0	6.2	-0.7	1.0	5.8	-9.6	5.8	3.8	1.2	
NFU Mutual CIB UK Equity Fund	57.4	5.9	-2.4	-6.6	16.2	-9.3	4.2	3.2	1.2	
NFU Mutual Flexibond (S1) UK Equity Fund	53.5	4.6	-3.1	-6.8	15.9	-9.5	4.0	2.9	0.9	
NFU Mutual Flexibond (S2) UK Equity Fund	51.9	4.0	-3.4	-6.9	15.8	-9.6	3.8	2.8	0.8	★★★
NFU Mutual Flexibond (S3) UK Equity Fund	53.5	4.6	-3.1	-6.8	15.9	-9.5	4.0	2.9	0.9	
<b>ABI UK All Companies Sector Average</b>	45.0	10.0	4.6	-7.1	13.2	-7.7	6.5	6.4	1.9	

### Please note

Series 2 Flexibond Funds launched from 1st October 2005.  
Series 2 Stakeholder Funds launched from 6th April 2005.  
AGR = Annualised Gross Return over period shown.

OEIC 'C' Class Funds launched from 3rd December 2012  
Series 3 Flexibond Funds launched from 31 March 2012  
Personal Pension Account Funds launched from 31 March 2012

## PAST PERFORMANCE STATISTICS TO 31 DECEMBER 2024

Please remember that past performance is not a reliable indicator of future results.

Cumulative Returns (Years)			Annual Returns					AGR %	Overall Morningstar Rating
10	5	3	31/12/19 31/12/20	31/12/20 31/12/21	31/12/21 31/12/22	31/12/22 31/12/23	31/12/23 31/12/24	31/12/19 31/12/24	
% Change									

## Life Funds (continued)

NFU Mutual Flexibond (S1) UK Equity Income Fund	63.1	19.3	15.1	-11.3	16.9	1.8	5.5	7.2	3.6	
NFU Mutual Flexibond (S2) UK Equity Income Fund	61.5	18.7	14.7	-11.4	16.8	1.6	5.4	7.1	3.5	★★★★
NFU Mutual Flexibond (S3) UK Equity Income Fund	63.1	19.3	15.1	-11.3	16.9	1.8	5.5	7.2	3.6	
<b>ABI UK Equity Income sector Average</b>	54.9	17.2	14.3	-11.5	15.9	-0.2	6.4	7.7	3.2	
NFU Mutual Flexibond Intl 1 Life	-	43.3	15.9	9.3	13.1	-7.0	10.0	13.3	7.5	
NFU Mutual Flexibond Intl 2 Life	-	42.5	15.6	9.2	12.9	-7.1	9.9	13.2	7.3	★★★
NFU Mutual Flexibond Intl 3 Life	-	43.3	15.9	9.3	13.1	-7.0	10.0	13.3	7.5	
NFU Mutual CIB International Life	-	45.1	16.8	9.6	13.4	-6.8	10.3	13.6	7.7	
<b>ABI Global Equities (Life)</b>	116.0	44.4	14.8	8.7	15.7	-7.9	10.9	12.5	7.6	
NFU Mutual CIB Fixed Interest Fund	2.0	-11.1	-13.0	4.0	-1.8	-17.4	6.0	-0.7	-2.3	
NFU Mutual Flexibond (S1) Fixed Interest Fund	0.0	-11.7	-13.2	3.8	-1.9	-17.5	5.9	-0.8	-2.5	
NFU Mutual Flexibond (S2) Fixed Interest Fund	-1.0	-12.2	-13.5	3.6	-2.1	-17.5	5.8	-0.9	-2.6	★★★★
NFU Mutual Flexibond (S3) Fixed Interest Fund	0.0	-11.7	-13.2	3.8	-1.9	-17.5	5.9	-0.8	-2.5	
<b>ABI UK Sterling Fixed Interest Sector Average</b>	-3.3	-13.9	-15.5	6.1	-3.9	-18.1	4.9	-1.7	-2.9	
NFU Mutual CIB Deposit Fund	6.5	6.5	7.0	0.0	-0.5	0.3	2.9	3.6	1.3	
NFU Mutual Flexibond (S1) Deposit Fund	6.5	6.5	7.0	0.0	-0.5	0.3	2.9	3.6	1.3	
NFU Mutual Flexibond (S2) Deposit Fund	6.1	6.1	6.7	0.0	-0.6	0.3	2.8	3.5	1.2	
NFU Mutual Flexibond (S3) Deposit Fund	6.5	6.5	7.0	0.0	-0.5	0.3	2.9	3.6	1.3	
<b>ABI Deposits &amp; Treasury Sector Average</b>	4.0	5.9	7.1	-0.4	-0.7	-0.3	3.1	3.6	1.1	

### Please note

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Series 2 Stakeholder Funds launched from 6th April 2005.  
AGR = Annualised Gross Return over period shown.

OEIC 'C' Class Funds launched from 3rd December 2012  
Series 3 Flexibond Funds launched from 31 March 2012  
Personal Pension Account Funds launched from 31 March 2012

Previously the International funds within our Life products were managed wholly by our own in-house Investment team. From the 18th November 2019 the Life products began utilising the expertise of selected external fund managers to complement our own Investment team. For this reason we only show limited past performance from the dates of these changes.

PAST PERFORMANCE STATISTICS TO 31 DECEMBER 2024

Please remember that past performance is not a reliable indicator of future results.

Cumulative Returns (Years)			Annual Returns					AGR %	Overall Morningstar Rating
10	5	3	31/12/19 31/12/20	31/12/20 31/12/21	31/12/21 31/12/22	31/12/22 31/12/23	31/12/23 31/12/24	31/12/19 31/12/24	
% Change									

Pension Funds

NFU Mutual Stakeholder (S1) Mixed Portfolio Max 100% Shares Fund	92.0	28.0	7.8	2.6	15.6	-10.0	8.7	10.1	5.1	
NFU Mutual Stakeholder (S2) Mixed Portfolio Max 100% Shares Fund	91.7	28.0	7.8	2.6	15.6	-10.0	8.7	10.1	5.1	★★★
NFU Mutual Personal Pension Account Mixed Portfolio Max 100% Shares Fund	91.6	27.7	7.6	2.6	15.6	-10.0	8.7	10.0	5.0	★★★
<b>ABI Flexible Investments Sector Average</b>	85.1	28.7	7.6	5.5	13.3	-8.9	8.2	9.3	5.2	
NFU Mutual Mixed Portfolio 40% – 85% Shares Fund	80.3	22.2	5.7	2.1	13.3	-10.2	8.6	8.3	4.1	
NFU Mutual Stakeholder (S1) Mixed Portfolio 40% – 85% Shares Fund	74.3	20.3	4.7	1.8	12.9	-10.4	8.3	7.9	3.8	
NFU Mutual Stakeholder (S2) Mixed Portfolio 40% – 85% Shares Fund	74.0	20.3	4.7	1.8	12.9	-10.4	8.3	7.9	3.8	★★★
NFU Mutual Personal Pension Account Mixed Portfolio 40% – 85% Shares Fund	74.0	20.1	4.5	1.8	12.9	-10.5	8.2	7.9	3.7	★★★
<b>ABI Mixed 40% – 85% Shares Sector Average</b>	66.3	21.3	4.9	4.8	10.3	-10.0	7.9	8.1	3.9	
NFU Mutual Personal Pension Account Mixed Portfolio 20% – 60% Shares Fund	46.0	11.6	3.3	-0.6	8.8	-9.9	7.9	6.2	2.2	★★★★
<b>ABI Mixed 20% – 60% Shares Sector Average</b>	37.0	9.0	-0.3	2.4	6.7	-10.8	6.6	4.9	1.7	
NFU Mutual UK Equity Fund	59.7	7.2	-2.4	-6.7	17.7	-10.4	4.9	3.8	1.4	
NFU Mutual Stakeholder (S1) UK Equity Fund	53.9	5.2	-3.4	-7.1	17.3	-10.7	4.6	3.4	1.0	
NFU Mutual Stakeholder (S2) UK Equity Fund	53.7	5.2	-3.4	-7.1	17.3	-10.7	4.6	3.4	1.0	★★★
NFU Mutual Personal Pension Account UK Equity Fund	53.9	5.2	-3.4	-7.1	17.3	-10.7	4.6	3.4	1.0	★★★
<b>ABI UK All Companies Sector Average</b>	54.1	12.7	6.0	-7.7	15.2	-8.1	7.2	7.5	2.4	
NFU Mutual Personal Pension Account UK Equity Income Fund	64.7	18.5	14.9	-13.3	18.9	0.6	5.8	8.0	3.5	★★★
<b>ABI UK Equity Income Sector Average</b>	64.2	21.1	17.0	-11.5	17.0	0.1	7.2	9.0	3.9	
NFU Mutual International Pen	-	56.4	21.0	12.0	15.4	-7.5	12.3	16.5	9.4	
NFU Mutual Stakeholder 1 Intl Pen	-	54.6	20.2	11.7	15.1	-7.7	12.0	16.2	9.1	
NFU Mutual Stakeholder 2 Intl Pen	-	54.6	20.2	11.7	15.1	-7.7	12.0	16.2	9.1	★★★
NFU Mutual Personal Pension Account International 3 Pen	-	54.1	19.8	11.7	15.1	-7.8	11.9	16.1	9.0	★★★
<b>ABI Global Equities (Pen)</b>	149.7	51.7	17.3	9.6	18.0	-9.1	12.8	14.4	8.7	

Please note

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Series 3 Flexibond Funds launched from 31 March 2012  
Personal Pension Account Funds launched from 31 March 2012

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PAST PERFORMANCE STATISTICS TO 31 DECEMBER 2024

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Cumulative Returns (Years)			Annual Returns					AGR %	Overall Morningstar Rating
10	5	3	31/12/19 31/12/20	31/12/20 31/12/21	31/12/21 31/12/22	31/12/22 31/12/23	31/12/23 31/12/24	31/12/19 31/12/24	
% Change									

Pension Funds (continued)

NFU Mutual Index Linked Fund	-7.3	-26.7	-36.5	10.4	4.5	-29.9	0.4	-9.8	-6.0	
NFU Mutual Stakeholder (S1) Index Linked Fund	-10.2	-27.7	-36.9	10.0	4.2	-30.0	0.1	-9.9	-6.3	
NFU Mutual Stakeholder (S2) Index Linked Fund	-10.3	-27.7	-36.9	10.0	4.2	-30.0	0.1	-9.9	-6.3	★★★★
NFU Mutual Personal Pension Account Index Linked Fund	-10.2	-27.7	-36.9	10.0	4.2	-30.0	0.1	-9.9	-6.3	★★★★
<b>ABI UK Index-Linked Gilt Sector Average</b>	-15.4	-34.1	-42.7	10.8	3.8	-36.1	0.4	-10.7	-8.0	
NFU Mutual Property Fund	10.1	-27.0	-31.7	-16.9	28.7	-27.8	7.5	-12.0	-6.1	
NFU Mutual Stakeholder (S1) Property Fund	6.0	-28.3	-32.5	-17.2	28.2	-28.1	7.1	-12.3	-6.4	
NFU Mutual Stakeholder (S2) Property Fund	5.9	-28.3	-32.5	-17.2	28.2	-28.1	7.1	-12.3	-6.4	
NFU Mutual Personal Pension Account Property Fund	6.0	-28.3	-32.5	-17.2	28.2	-28.1	7.1	-12.3	-6.4	
<b>ABI Property Other Sector Average</b>	36.8	-6.0	-17.8	-7.4	23.5	-20.8	6.3	-2.4	-1.2	
NFU Mutual Deposit Fund	9.9	9.6	9.8	0.1	-0.3	0.7	4.0	4.8	1.8	
NFU Mutual Stakeholder (S1) Deposit Fund	8.9	8.9	9.4	0.0	-0.4	0.6	3.9	4.6	1.7	
NFU Mutual Stakeholder (S2) Deposit Fund	8.9	8.9	9.4	0.0	-0.4	0.6	3.9	4.6	1.7	
NFU Mutual Personal Pension Account Deposit Fund	8.9	8.9	9.4	0.0	-0.4	0.6	3.9	4.6	1.7	
<b>ABI Deposits &amp; Treasury Sector Average</b>	7.8	8.6	9.4	-0.2	-0.5	0.6	4.0	4.6	1.7	
NFU Mutual Fixed Interest Fund	2.9	-12.7	-15.4	5.6	-2.3	-21.2	8.2	-0.8	-2.7	
NFU Mutual Stakeholder (S1) Fixed Interest Fund	-0.3	-13.9	-15.9	5.2	-2.6	-21.4	8.0	-1.0	-2.9	
NFU Mutual Stakeholder (S2) Fixed Interest Fund	-0.5	-13.8	-15.9	5.2	-2.6	-21.4	8.0	-1.0	-2.9	★★★★
NFU Mutual Personal Pension Account Fixed Interest Fund	-0.3	-13.9	-15.9	5.2	-2.6	-21.4	8.0	-1.0	-2.9	★★★★
<b>ABI UK Sterling Fixed Interest Sector Average</b>	-3.0	-16.5	-18.6	7.2	-4.3	-21.6	5.9	-2.0	-3.5	

Please note

Series 2 Flexibond Funds launched from 1st October 2005.  
Series 2 Stakeholder Funds launched from 6th April 2005.  
AGR = Annualised Gross Return over period shown.

OEIC 'C' Class Funds launched from 3rd December 2012  
Series 3 Flexibond Funds launched from 31 March 2012  
Personal Pension Account Funds launched from 31 March 2012

## PAST PERFORMANCE STATISTICS TO 31 DECEMBER 2024

Please remember that past performance is not a reliable indicator of future results.

Cumulative Returns (Years)			Annual Returns					AGR %	Overall Morningstar Rating
10	5	3	31/12/19 31/12/20	31/12/20 31/12/21	31/12/21 31/12/22	31/12/22 31/12/23	31/12/23 31/12/24	31/12/19 31/12/24	
% Change									

### NFU Mutual OEIC Funds

NFU Mutual Mixed Portfolio Max 100% C	-	28.1	14.0	-2.5	15.3	-6.4	9.2	11.5	5.1	★★★
<b>IA Flexible Investment</b>	77.3	26.6	6.6	6.7	11.3	-9.0	7.1	9.4	4.8	
NFU Mutual Mixed Portfolio 40-85% C	-	20.6	9.7	-2.6	12.9	-7.4	8.7	9.0	3.8	★★★
<b>IA Mixed Investment 40-85% Shares</b>	73.2	23.8	6.0	5.3	10.9	-10.0	8.1	9.0	4.4	
NFU Mutual Mixed Portfolio 20-60% C	-	13.0	4.1	-0.5	9.1	-9.6	8.3	6.4	2.5	★★★
<b>IA Mixed Investment 20-60% Shares</b>	44.3	13.8	2.6	3.5	7.2	-9.5	6.8	6.1	2.6	
NFU Mutual UK Equity Income C	74.5	22.3	17.5	-12.9	19.5	1.6	6.5	8.6	4.1	★★★★
<b>IA OE UK Equity Income</b>	67.0	20.9	14.4	-10.7	18.4	-1.7	7.0	8.7	3.9	
FTSE All Share Index	81.9	26.5	18.5	-9.8	18.3	0.3	7.9	9.5	4.8	
NFU Mutual International Equity C	-	-	21.4	-	16.7	-8.0	12.6	17.3	-	★★
<b>IA OE Global</b>	154.1	53.1	12.8	15.3	17.7	-11.1	12.7	12.6	8.9	
FTSE All World ex UK	224.9	76.3	28.5	14.3	20.0	-7.8	16.0	20.2	12.0	
NFU Mutual UK Equity C	64.0	6.6	-4.0	-6.4	18.6	-10.9	4.1	3.5	1.3	★★★
FTSE All Share Index	81.9	26.5	18.5	-9.8	18.3	0.3	7.9	9.5	4.8	
<b>IA OE UK All Companies</b>	67.1	16.1	5.3	-6.0	17.3	-9.1	7.4	7.9	3.0	
NFU Mutual Fixed Interest C	13.5	-7.0	-11.3	5.8	-0.9	-17.8	8.5	-0.6	-1.4	★★★★
Composite benchmark*	-	-9.8	-13.6	8.5	-3.9	-20.2	7.8	0.5	-2.1	

\*This composite benchmark is made up of the FTSE Actuaries UK Conventional Gilts All Stocks Index and Markit iBoxx £(GBP) Corporate Index in a 35:65 split.

#### Please note

Series 2 Flexibond Funds launched from 1st October 2005.  
Series 2 Stakeholder Funds launched from 6th April 2005.  
AGR = Annualised Gross Return over period shown.

OEIC 'C' Class Funds launched from 3rd December 2012  
Series 3 Flexibond Funds launched from 31 March 2012  
Personal Pension Account Funds launched from 31 March 2012

From 30th April 2018 we made some changes to the Mixed Portfolio OEIC funds. These changes mean that when managing these funds our Investment team have more limited investment and borrowing powers. For this reason we only show limited past performance from the date of these changes.

Previously the International funds within our OEIC products were managed wholly by our own in-house Investment team. From 6th October 2020 the International Equity OEIC began utilising the expertise of selected external fund managers to complement our own Investment team. For this reason we only show limited past performance from the dates of these changes.

## PAST PERFORMANCE STATISTICS TO 31 DECEMBER 2024

Please remember that past performance is not a reliable indicator of future results.

Cumulative Returns (Years)			Annual Returns					AGR %	Overall Morningstar Rating
10	5	3	31/12/19 31/12/20	31/12/20 31/12/21	31/12/21 31/12/22	31/12/22 31/12/23	31/12/23 31/12/24	31/12/19 31/12/24	
% Change									

### Select Funds (Available on Select ISA and Select Investment Plan)

abrdn Global Sustainable and Responsible Investment Equity Fund*	109.5	37.3	-1.5	14.6	21.6	-17.2	11.2	7.0	6.5	★★
<b>IA OE Global Sector Average</b>	154.1	53.1	12.8	15.3	17.7	-11.1	12.7	12.6	8.9	
Jupiter UK Smaller Companies Fund 'I' Class	73.4	-13.7	-30.1	7.5	14.7	-33.8	-1.4	7.2	-2.9	★★
<b>IA OE UK Smaller Companies Sector Average</b>	79.7	2.4	-20.6	7.0	20.6	-25.6	0.4	6.3	0.5	
Columbia Threadneedle High Yield Bond Fund 'Z' Class	52.1	16.8	9.4	3.6	3.0	-10.8	12.6	9.0	3.2	★★★★
<b>IA OE £ High Yield Sector Average</b>	49.0	17.3	8.7	3.5	4.2	-9.8	10.9	8.7	3.2	
abrdn Real Estate Feeder Fund	4.4	-7.4	-13.2	-3.7	10.8	-10.4	-2.2	-0.9	-1.5	
<b>IA OE UK Direct Property Sector Average</b>	22.9	0.7	-4.0	-3.6	8.8	-5.7	0.5	1.2	0.1	
JPM GBP Liquidity LVNAV E	-	7.8	7.6	0.2	0.0	0.9	3.2	3.3	1.5	
<b>IA Short Term Money Market</b>	11.4	10.0	9.9	0.1	-0.1	1.0	4.1	4.6	1.9	

For benchmark returns for these funds please see the relevant fund factsheet in pages 52 - 57.

\*With effect from 20th February 2025 this fund will be called the abrdn Global Sustainable Equity Fund.

The value of investments can go down as well as up. You may not get back the amount of your original investments.

#### Please note

Series 2 Flexibond Funds launched from 1st October 2005.  
Series 2 Stakeholder Funds launched from 6th April 2005.  
AGR = Annualised Gross Return over period shown.

OEIC 'C' Class Funds launched from 3rd December 2012  
Series 3 Flexibond Funds launched from 31 March 2012  
Personal Pension Account Funds launched from 31 March 2012

# MEET THE INVESTMENT TEAM

NFU Mutual has been operating for more than a century and has built up years of experience managing money. Two core values make up our objectives today: to continue to put our customers' needs first and to always invest on a long-term basis, not chase short-term profits. The investment team currently manages funds worth around £20bn.

A key feature of our investment function is our dedicated, collaborative, long-serving teams of highly qualified and experienced Fund Managers, alongside a team of experts managing commercial property investments and our Investment Office which oversees asset allocation strategies and externally managed assets.

Quality is something that we constantly focus on. For our Fund Managers investing in the stock market, it is about identifying fundamentals of a company that will stand the test of time, with the potential to deliver over the long term. For our commercial property experts, that means investing in quality sites with quality tenants. Where we utilise selected external management expertise it is about choosing leading managers with proven track records in specific areas with

the potential to deliver additional value over the long term. When we say long term we focus on investment returns over 5 years or more. The stability and longevity of our investment team helps give continuity and consistency to our investment philosophy.

Our approach to investing is rooted in a recognition that we are managing money on behalf of real people with aspirations and expectations. Our nationwide team of Financial Advisers have access to the Investment team to raise customers' questions and obtain the latest information. Our Fund Managers regularly meet customers at the NFU Mutual head office in Stratford-upon-Avon and at seminars across the country.



**Paul Glover**  
BSocSc (Hons) FCSI  
Chief Investment  
Manager

**Work history with NFU Mutual**  
Joined NFU Mutual after graduating from Birmingham University in 1986 with a degree in Money, Banking & Finance. Paul soon began to specialise in overseas equity markets and headed up the International Equity desk from 1992 until 2010. Now with over 35 years of investment management experience and is in charge of the Investment Management Team as Chief Investment Manager.

**Role and responsibilities**  
Directs the investment management strategies of the internally managed assets, joint lead manager of the multi-asset portfolios and oversees the smooth running of the investment department.



**Matthew Bennett**  
BA (Hons) CFA ASIP  
Investment Manager

**Work history with NFU Mutual**  
Joined NFU Mutual in 1999 after graduating from Lancaster University with a first-class honours degree in Accounting, Finance and Economics. Two decades of experience of investing in global financial markets.

**Role and responsibilities**  
Head of Fixed Income. Oversees and co-ordinates strategy, research and trading for internally managed Fixed Income and Cash. Also involved in the overall investment strategy and management of the multi-asset portfolios.



**Keith Douglas**  
BSc (Hons) CFA  
Fund Manager

**Work history with NFU Mutual**  
Joined NFU Mutual in 2009 after graduating from Queen's University Belfast with a degree in Finance. After eight years in the International Equity team moved to the Fixed Income team in 2017.

**Role and responsibilities**  
Fixed Income Fund Manager with direct operational responsibility for a number of portfolios.



**Matthew Grimson**  
MSc (Hons) CFA  
Fund Manager

**Work history with NFU Mutual**  
Joined NFU Mutual in 2011 after graduating with an MSc in Finance and Economics from the University of East Anglia.

**Role and responsibilities**  
Equities Fund Manager with responsibility for running a number of portfolios.



**Adam Carroll**  
Mmath (Hons) CFA  
Investment Manager

**Work history with NFU Mutual**  
Joined NFU Mutual in 2004 after graduating from Warwick University with a first-class honours degree in Mathematics. Started in Fixed Interest before moving to the UK Equity desk in 2005. Became Head of UK Equities in 2010 and Head of Equities in 2017.

**Role and responsibilities**  
Head of Equities. Oversees all aspects of research, strategy and trading for UK, North American and European Equities. Also involved in the overall investment strategy and management of the multi-asset portfolios.



**Jonathan Finning**  
BA (Hons), CFA  
External Fund  
Selection Manager

**Work history with NFU Mutual**  
Joined NFU Mutual in 2017. Jonathan has worked in financial markets for two decades, previously responsible for fund manager research and private client portfolio management at a global private bank. Prior to that, Jonathan worked as an equity and private equity analyst for a boutique hedge fund, and as a fund product specialist for Bloomberg. He holds a B.A. (Hons.) from Manchester University, and is a CFA Charterholder.

**Role and responsibilities**  
Responsible for the analysis and selection of externally managed funds across multiple asset classes.



**Simon Kemp**  
BSc (Hons) CFA  
Fund Manager

**Work history with NFU Mutual**  
Joined the investment department in 2006 after graduating from Cass Business School with a degree in Investment and Financial Risk Management. Worked on the International Equity desk before moving to the Fixed Income desk in 2007.

**Role and responsibilities**  
Fixed Income Fund Manager with direct operational responsibility for a number of portfolios.



**Rowan Philpot**  
MSc (Hons) CFA  
Fund Manager

**Work history with NFU Mutual**  
Joined NFU Mutual in 2005 after completing an MSc at Manchester University. Following a period of rotations across all asset classes, Rowan has spent ten years working with the equity team.

**Role and responsibilities**  
Equities Fund Manager with responsibility for running a number of portfolios.



**Robert Platts**  
BA (Hons) MSc CFA  
Fund Manager

**Work history with NFU Mutual**  
Joined NFU Mutual in 2009 after graduating from Durham University with a degree in Finance. Initially part of the Fixed Income team, before moving to the UK Equity team in 2010.

**Role and responsibilities**  
Fund Manager on the UK Equity desk with responsibility for running a number of the UK portfolios.



**Jacob Delaney**  
Assistant Fund  
Manager

**Work history with NFU Mutual**  
Joined NFU Mutual in 2019 after graduating from the University of Leicester with a degree in Economics. Spent several years in Financial Risk before joining the Investment Department in 2022.

**Role and responsibilities**  
Responsible for running a small institutional portfolio and assisting the Fixed Income team with portfolio management and investment research.



**Charles Simkiss**  
BSc (Hons)  
ESG Fund  
Management  
Assistant

**Work history with NFU Mutual**  
Joined NFU Mutual in 2023 having previously worked in Financial Services. He graduated from the University of Nottingham with a degree in Finance, Accounting and Management.

**Role and Responsibilities**  
Assists the Investment & ESG Stewardship manager with stewardship activities such as voting and ESG policies.



**Amber Taylor**  
BA (Hons) Assistant  
Fund Manager

**Work history with NFU Mutual**  
After graduating from Winchester University with a first class honours degree in Business, Amber spent several years working in financial markets trading bond futures. Following a career break to raise her family Amber returned to investments, joining NFU Mutual in 2019.

**Role and responsibilities**  
Operational responsibility for the NFU Mutual Deposit funds and liquidity management within the broader portfolios.



**Neil Wicks**  
BA (Hons) MA  
CFA ASIP  
Fund Manager

**Work history with NFU Mutual**  
Graduated from Peterhouse, Cambridge University with a degree in Economics and joined NFU Mutual as a graduate trainee on the UK Equity desk in 1998. After a period on international equities became a Fixed Interest Fund Manager in 2004.

**Role and responsibilities**  
Fund Manager for fixed income funds, including gilts and corporate bonds. Also co-ordinates fund management activities for a number of multi-asset portfolios.



**Connor Clark**  
BSc (Hons)  
Trainee Fund Manager

**Work history with NFU Mutual**  
Joined NFU Mutual in 2021 after graduating from City, University of London with a degree in Economics. Started as a Fund Management Assistant before moving to Trainee Fund Manager in 2022.

**Role and Responsibilities**  
Trainee Fund Manager with responsibility for assisting the Equity fund managers with portfolio management and investment research.



**Rachel Brooks**  
BA (Hons)  
Trainee Fund  
Manager

**Work history with NFU Mutual**  
Joined NFU Mutual in 2023 after graduating with a first-class degree in Economics and French from Cardiff University.

**Role and Responsibilities**  
Trainee Fund Manager with responsibility for assisting the Equity fund managers with portfolio management and investment research.



**Patrick Jolly**  
ESG & Stewardship  
Manager BA (Hons)

**Work history with NFU Mutual**  
Joined NFU Mutual in 2014 after graduating with a degree in Economics from the University of the West of England. Spent several years in the Life Sales team before joining the Investment Department in 2016.

**Role and responsibilities**  
Responsible for the development of ESG policies and stewardship activities such as voting.



**Timothy Sambrook**  
BSc (Hons) CFA  
Assistant Fund  
Manager

**Work history with NFU Mutual**  
Joined NFU Mutual's Actuarial department in 1990 after graduating in Mathematics at Bristol University. Moved to the Investment department in 1994 working on the international equity desk until 1999. Returned to NFU Mutual in 2022 following other roles in investments and academia to oversee European equities.

**Role and responsibilities**  
Responsible for overseeing Developed European portfolios (excluding UK).



**Michael Simpson**  
Chartered FCSI  
Investment Dealer

**Work History with NFU Mutual**  
Joined NFU Mutual in 2023. Michael has worked in the Investment industry for over a decade, previously as an Investment Dealer at a global private bank. He has gained numerous industry qualifications, most recently completing the CISI's Level 6 Certificate in Private Client Investment Advice & Management.

**Role and Responsibilities**  
Responsible for the facilitation of trades on behalf of the Equity Fund Managers, Michael ensures that orders are dealt appropriately, and best execution is achieved. Michael manages and maintains relationships with the appropriate external brokers with a focus on integrity.



**Keith Jones**  
BSc (Hons) MSc  
Investment Strategy  
Manager

**Work history with NFU Mutual**  
Joined NFU Mutual in 2000 with degrees in Theoretical Physics and Computer Science. Spent 19 years in the Actuarial Department before moving to the Investment Office in 2019.

**Role and Responsibilities**  
Responsible for asset allocation strategy across the multi-asset portfolios.



**Jonathan Priestley**  
BSc (Hons) F.I.A.  
Head of Finance  
Actuarial &  
Investment Office

**Work history with NFU Mutual**  
Joined NFU Mutual in 1993 having graduated from the University of Warwick with a degree in Economics. Has undertaken a number of actuarial roles within NFU Mutual, including Chief Actuary, before taking over as Head of the Investment Office in 2020.

**Role and Responsibilities**  
Direct and oversee all Investment Office activities including asset allocation strategy and selection & oversight of our external managers.

# MEET THE PROPERTY TEAM



**Richard Topps**  
BSc (Hons) MRICS  
Group Head of Property

**Work history with NFU Mutual**  
Joined NFU Mutual in 1989 as a graduate surveyor after leaving university with a degree in Urban Land Economics. Has worked in various roles within the department before becoming Group Head of Property in 2010.

**Role and responsibilities**  
Manages a team of over 60 people who look after facilities, premises, property finance and property investment. NFU Mutual has over 300 group occupied properties and a £2bn nationwide property investment portfolio.



**Anne Hurrell**  
BA (Hons)  
PGDipSurv MRICS  
Asset Manager

**Work history with NFU Mutual**  
Joined NFU Mutual premises team in 2006 acquiring and managing the agent's office network, moved to the property investment team in 2009.

**Role and responsibilities**  
Delivers strategic asset management to maximise fund value and performance, this involves safeguarding the portfolio through the implementation of effective property management strategies.



**Tom Bostock**  
BSc (Hons) MRICS  
Property Investment  
Manager

**Work history with NFU Mutual**  
Joined NFU Mutual in 2000 as a graduate surveyor managing the NFU Mutual occupational portfolio. Moved to the property investment team in 2002 and is now Fund Manager for our £1.8bn property investment portfolio.

**Role and responsibilities**  
Manages the property investment team. Develops and implements fund and asset management strategies designed to maximise risk adjusted returns in line with regulatory and compliance requirements.



**Bryony Plain-Jones**  
Asset Manager

**Work history with NFU Mutual**  
Joined NFU Mutual property investment team in 2017 as asset manager, responsible for delivering asset performance within the property portfolio.

**Role and responsibilities**  
Delivers strategic asset management to maximise fund and asset performance, this involves safeguarding the portfolio through the implementation of effective property management strategies.



For more information you can:

- Contact your local NFU Mutual Agent or NFU Mutual Financial Adviser
- Call us on 0800 622 323, our telephone lines are open on weekdays from 9.00am to 5.00pm
- Visit our website [nfumutual.co.uk](http://nfumutual.co.uk)
- Write to us at: NFU Mutual Insurance Society Limited, Tiddington Road, Stratford-upon-Avon, Warwickshire CV37 7BJ.

NFU Mutual Financial Advisers advise on NFU Mutual products and selected products from specialist providers. Financial Advice is provided by NFU Mutual Select Investments Ltd.

We'll explain our advice services and our charges.

## We are here to help

If you'd like this document in large print, braille or audio, just contact us.

If you're hard of hearing or deaf, or you have difficulty with your speech, you can contact us by using the Relay UK app on your smartphone or tablet, or by dialling 18001 before our number on your textphone.

We're committed to supporting our customers, whatever your circumstances or needs we're here to help.

To find out more about how we use your personal information and your rights, please go to [nfumutual.co.uk/privacy](http://nfumutual.co.uk/privacy). To stop us contacting you for marketing write to Marketing Department (Do Not Contact Me), NFU Mutual, Tiddington Road, Stratford-upon-Avon, Warwickshire, CV37 7BJ or contact your local agency.

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