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## (continued)

### Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Unrated (continued)</b>		
£1,000,000	TP ICAP Finance 2.625% 18/11/2028	736	0.84
£1,000,000	Travis Perkins 3.75% 17/2/2026	892	1.01
£800,000	Whitbread 3% 31/5/2031	611	0.70
		9,374	10.66
	<b>Portfolio of investments</b>	<b>85,789</b>	<b>97.59</b>
	<b>Net other assets</b>	<b>2,115</b>	<b>2.41</b>
	<b>Net assets</b>	<b>87,904</b>	<b>100.00</b>

The Bond Ratings given in the Portfolio Statement are Long-Term Issue Credit Ratings used with permission of Bloomberg. Unless otherwise stated the above holdings are in fixed interest securities, which are listed on a recognised exchange.

The percentages in brackets show the equivalent comparatives as at 31st December 2022.

# NFU Mutual Corporate Bond Fund

## (continued)

### Statement of Total Return for the period ended 30th June 2023

		30/06/23		30/06/22
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(2,161)		(11,724)
Revenue	1,514		985	
Expenses	(20)		(19)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	1,494		966	
Taxation	–		–	
Net revenue after taxation for the period		<u>1,494</u>		<u>966</u>
Total return before distributions		(667)		(10,758)
Distributions		<u>(1,514)</u>		<u>(985)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(2,181)</u>		<u>(11,743)</u>

### Statement of Change in Net Assets attributable to Shareholders for the period ended 30th June 2023

		30/06/23		30/06/22
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		71,549		76,223
Amounts received on creation of shares	20,418		6,720	
Amounts paid on cancellation of shares	<u>(1,983)</u>		–	
		18,435		6,720
Dilution adjustment		101		30
Change in net assets attributable to Shareholders from investment activities		<u>(2,181)</u>		<u>(11,743)</u>
<b>Closing net assets attributable to Shareholders</b>		<u>87,904</u>		<u>71,230</u>

The above statement shows the comparative closing net assets at 30th June 2022 whereas the current accounting period commenced on 1st January 2023.

# NFU Mutual Corporate Bond Fund

## (continued)

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### Balance Sheet as at 30th June 2023

	30/06/23	31/12/22
	£'000	£'000
<b>ASSETS</b>		
Fixed assets		
Investments	85,789	70,624
Current assets		
Debtors	1,382	1,235
Cash at bank balances	2,657	342
Total assets	<u>89,828</u>	<u>72,201</u>
<b>LIABILITIES</b>		
Creditors		
Distribution payable	(919)	(647)
Other creditors	(1,005)	(5)
Total liabilities	<u>(1,924)</u>	<u>(652)</u>
<b>Net assets attributable to Shareholders</b>	<u>87,904</u>	<u>71,549</u>

# NFU Mutual Corporate Bond Fund

## (continued)

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### Notes to the Financial Statements as at 30th June 2023

#### Accounting policies

The accounting policies for the Fund are the same as those disclosed in the Collective Notes applicable to the Company and all Sub-funds on page 10.



# NFU Mutual UK Property Shares Fund

## A Sub-fund of The NFU Mutual OEIC

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### Investment Objective and Policy

The Fund aims to achieve income and capital growth (net of fees) over the long-term (5 years +).

The Fund will invest at least 80% in a focused portfolio (approximately 25 holdings) of listed property companies (represented principally by shares listed on the London Stock Exchange) which are domiciled, incorporated or do the predominant amount of their business in the UK and Real Estate Investment Trusts (REITs), Collective Investment Schemes (including other funds managed by NFU Mutual) and Transferable Securities.

The Fund may also invest up to 20% in other Securities, Money Market Instruments, Collective Investment Schemes (including other funds managed by NFU Mutual), Deposits, Cash and Near Cash and fixed interest investments when the fund manager believes it is in the interests of the fund to do so.

The Fund will primarily invest in GBP investments, but should any foreign currency exposure arise it may at the discretion of the manager be hedged back to GBP.

The Fund may use financial derivatives but only for hedging or reducing risk and managing the Fund more efficiently, known as efficient portfolio management.

The performance of the Fund can be compared against the FTSE EPRA Nareit UK Real Estate Index (benchmark). This benchmark has been selected as it is a widely used index representing general trends in eligible real estate equities and the constituents of the benchmark are representative of the types of shares in which the Fund is likely to invest. The Fund is not constrained by the benchmark or managed to it and has flexibility over the benchmark constituents it holds.

Many funds sold in the UK are grouped into peer group/sectors by the Investment Association (IA) (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Property Other sector. You can use this information to compare the Fund against other similar funds.

This Fund is suitable for an investor who is willing to accept capital risk for the potential of good long-term (5 years +) income and capital growth. Investors must be happy to maintain very high or total exposure to equities. Investors in the Fund must be able to accept the risk that the value of the investments can fall as well as rise.

### Investment Manager's Review

#### Capital Performance

Over the first six months of 2023 the NFU Mutual UK Property Shares Class I share price decreased -8.5% compared with a capital decrease of -10.4% for the FTSE EPRA Nareit UK Index. When income return is included the total return of the I class shares was -6.7%, compared to an index total return of -8.5%.

#### Market Review

The Market Review can be found on page 7.

#### Portfolio Review

There are two interlinked factors pushing and pulling on the real estate sector presently. On the one hand, a resilient economy and higher inflation has resulted in strong operating performance with good tenant demand leading to high occupancy, rental growth and increased dividend payments. Offsetting the strong operational performance is the larger impact on the balance sheet of property companies as rising central bank interest rates result in property yields expanding in sympathy, and consequently asset values have declined.

With declining asset values, the concern naturally turns to the debt associated with those assets, but to their credit (and investors requirements) UK property companies have for a number of years had robust balance sheets with low loan to value levels, fixed debt costs and limited refinancing needs for the next few years. This healthy balance sheet and financing position of UK property, contrasts to the negativity surrounding European real estate companies with higher debt levels. Most sectors are showing good rental growth and dividend increases, albeit not at the elevated current rate of inflation. The property sector is economically sensitive and can be prone to over development, however at present with planning departments extending lead times there is little evidence of large-scale new supply, and the UK economy is generally proving to be resilient.

The real estate sector continued to perform poorly in the first half of 2023 and the UK Property Shares Fund consequently sold off in absolute terms. However, the fund did manage to produce a good relative performance versus its index owing to resilience from the likes of NewRiver REIT and Empiric Student Property. Portfolio holdings of Capital & Counties and Shaftesbury completed their all share merger. After share price weakness self-storage operator Big Yellow was a new addition to the fund. New capital was deployed into the 30 portfolio holdings with weights adjusted as the year progressed. Companies that had seen the greatest benefit from yield compression continue to be the most impacted as

# NFU Mutual UK Property Shares Fund

## (continued)

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### Investment Manager's Review (continued)

#### Portfolio Review (continued)

interest rates rise, and overweight positions in Warehouse REIT and Helical detracted from fund returns. The fund continues to have no exposure to some of the new residential REITs which have faced questions over their tenant base and asset quality. The fund is underweight Segro compared to the index weight and even though logistics yields are widening, Segro continues to be a high-quality property company with a good pipeline still to invest in over the medium term and continues to be the largest holding for the fund and index.

The first half of 2023 has seen the property sector heavily impacted by rising interest rates. UK property shares have fallen beyond that seen in the physical property space. While it is likely the physical property space may experience further softness in valuations, property share valuations have factored in a lot of pain that may well not be felt if any potential upcoming UK recession remains mild and interest rates do not move materially higher from here. We continue to speak with many property companies to determine how their businesses are faring and alter portfolio weights as necessary.

#### Market Outlook

The Market Outlook can be found on pages 7 to 9.

Past performance is not a guide to future performance.

The value of investments and the income from them may go down as well as up and you may not get back the amount invested.

# NFU Mutual UK Property Shares Fund

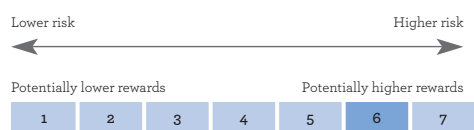
## (continued)

**Launch date**  
19 October 2018

**Accounting dates**  
30 June (Interim)  
31 December (Final)

**Distribution dates**  
31 May (Interim)  
31 August (Interim)  
30 November (Interim)  
28 February (Final)

### Synthetic Risk and Reward Indicator (SRRI)



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- The Fund is in this category because the risk exposure to equities has historically meant that prices have moved up and down frequently and significantly.

**The indicator does not adequately capture the following relevant material risk:**

- Illiquidity: Certain assets that the Fund may hold may be difficult to sell.
- Specialist sector: The Fund invests in a specialist sector and it will not perform in line with funds that have a broader investment policy.
- Concentrated portfolio: The Fund may hold a limited number of investments. If one of these investments declines in value this can have a greater impact on the Fund's value than if it held a larger number of investments.

### Fund Size

The net asset values are:

Accounting Date	Total Net Asset Value (£'000)	Net Assets Per Share (p)	Number of Shares in issue
30 June 2023			
<b>Share Class</b>			
Class I	9,774	3,924.38	249,047
<b>1st Interim Distribution 1 January 2023 to 31 March 2023 (paid 31 May 2023)</b>		<b>31 March 2023 Per Share (p)</b>	<b>31 March 2022 Per Share (p)</b>
<b>Share Class</b>			
Class I		37.4056	33.4074
<b>2nd Interim Distribution 1 April 2023 to 30 June 2023 (payable 31 August 2023)</b>		<b>30 June 2023 Per Share (p)</b>	<b>30 June 2022 Per Share (p)</b>
<b>Share Class</b>			
Class I		54.5751	49.8738

# NFU Mutual UK Property Shares Fund

## (continued)

### Portfolio Statement as at 30th June 2023

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>UNITED KINGDOM: 93.92% (95.44%)</b>			
<b>Real Estate Investment &amp; Services: 11.05% (11.74%)</b>			
186,383	Grainger	423	4.33
165,321	Helical	429	4.39
125,480	Picton Property Income	88	0.90
273,300	Tritax EuroBox	140	1.43
		1,080	11.05
<b>Real Estate Investment Trusts: 82.87% (83.70%)</b>			
619,338	Assura	281	2.88
10,000	Big Yellow	107	1.09
132,086	British Land	400	4.09
309,466	CLS	418	4.28
20,028	Derwent London	411	4.21
641,256	Empiric Student Property	540	5.52
79,450	Great Portland Estates	330	3.38
226,973	Hammerson	56	0.57
86,475	Land Securities	496	5.07
90,000	Life Science REIT	61	0.62
250,373	LondonMetric Property	414	4.24
283,705	LXI REIT	244	2.50
505,155	NewRiver REIT	450	4.60
49,733	Primary Health Properties	47	0.48
90,311	Regional REIT	42	0.43
48,804	Safestore	414	4.24
113,454	Segro	813	8.32
372,182	Shaftesbury Capital	428	4.38
53,848	Supermarket Income REIT	39	0.40
66,004	Target Healthcare REIT	47	0.48
304,666	Tritax Big Box REIT	381	3.90
48,915	Unite	425	4.35
353,810	Urban Logistics REIT	396	4.05
458,338	Warehouse REIT	364	3.72
104,871	Workspace	496	5.07
		8,100	82.87

# NFU Mutual UK Property Shares Fund

## (continued)

### Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>GERMANY: 5.32% (4.23%)</b>		
	<b>Real Estate Investment &amp; Services: 5.32% (4.23%)</b>		
610,735	Sirius Real Estate	520	5.32
	<b>Portfolio of investments</b>	<b>9,700</b>	<b>99.24</b>
	<b>Net other assets</b>	<b>74</b>	<b>0.76</b>
	<b>Net assets</b>	<b>9,774</b>	<b>100.00</b>

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

The percentages in brackets show the equivalent comparatives as at 31st December 2022.

# NFU Mutual UK Property Shares Fund

## (continued)

### Statement of Total Return for the period ended 30th June 2023

		30/06/23		30/06/22
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(784)		(1,972)
Revenue	237		183	
Expenses	(3)		(3)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation for the period	233		180	
Taxation	(24)		(19)	
Net revenue after taxation for the period		209		161
Total return before distributions		(575)		(1,811)
Distributions		(209)		(161)
Change in net assets attributable to Shareholders from investment activities		(784)		(1,972)

### Statement of Change in Net Assets attributable to Shareholders for the period ended 30th June 2023

		30/06/23		30/06/22
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		8,277		11,885
Amounts received on creation of shares	2,265		-	
Amounts paid on cancellation of shares	-		-	
Dilution adjustment		2,265		-
		16		-
Change in net assets attributable to Shareholders from investment activities		(784)		(1,972)
<b>Closing net assets attributable to Shareholders</b>		9,774		9,913

The above statement shows the comparative closing net assets at 30th June 2022 whereas the current accounting period commenced on 1st January 2023.

# NFU Mutual UK Property Shares Fund

## (continued)

### Balance Sheet as at 30th June 2023

	30/06/23	31/12/22
	£'000	£'000
<b>ASSETS</b>		
Fixed assets		
Investments	9,700	8,250
Current assets		
Debtors	109	77
Cash at bank balances	167	87
Total assets	<u>9,976</u>	<u>8,414</u>
<b>LIABILITIES</b>		
Creditors		
Distribution payable	(136)	(95)
Other creditors	(66)	(42)
Total liabilities	<u>(202)</u>	<u>(137)</u>
<b>Net assets attributable to Shareholders</b>	<u>9,774</u>	<u>8,277</u>

# NFU Mutual UK Property Shares Fund

## (continued)

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### Notes to the Financial Statements as at 30th June 2023

#### Accounting policies

The accounting policies for the Fund are the same as those disclosed in the Collective Notes applicable to the Company and all Sub-funds on page 10.



# NFU Mutual North America Equity Core Fund

## A Sub-fund of The NFU Mutual OEIC

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### Investment Objective and Policy

The Fund aims to achieve income and capital growth (net of fees) over the long term (5-7 years).

The Fund will invest at least 80% in a broadly diversified portfolio of company shares (equities) domiciled in North America (including Canada) or whose business activities are predominately in/the majority of their revenue is derived from North America but which are domiciled or quoted on a market outside of North America.

The Fund is constrained by the benchmark Index, FTSE North America Index. The Fund Manager may select investments for the Fund from the FTSE North America Index but will invest in different proportions to that benchmark Index and may hold up to 10% off benchmark Index investments.

The Fund may also invest up to 20% in shares in companies and other securities equivalent to shares in companies, depositary receipts in respect of shares, bonds or other forms of securitised debt, Money Market Instruments, Collective Investment Schemes (including other funds managed by NFU Mutual), Deposits, Cash and Near Cash.

The Fund may use financial derivatives but only for hedging or reducing risk and managing the Fund more efficiently, known as efficient portfolio management.

The Fund's investments are constrained by the FTSE North America Index (the "Index"). This Index has been selected to define the investment universe of the Fund's principal investments because it is a widely used Index representing a significant number of large and mid-cap North American companies. The performance of the Fund can also be compared against the Index.

The Fund is suitable for NFU Mutual investment funds and products only and is not available for direct retail investment.

### Investment Manager's Review

#### Capital Performance

Over the first half of 2023 the NFU Mutual North America Equity Core Fund class I share price increased by 9.5% compared with a capital rise of 9.5% for the FTSE North America Index.

#### Market Review

The Market Review can be found on page 7.

#### Portfolio Review

Global stock markets have had a turbulent but ultimately positive 2023 to date. China's re-opening, post the removal of its zero-Covid strategy, spurred investor sentiment across geographies as we started the year. However, the market retraced over March due to concerns centred on the health of regional banks in the USA, persistently higher inflation and rising base rates across western economies.

While ongoing tightness of labour markets remains in the US, evidence has mounted that for the US economy at least, inflation is becoming more under control. While consumer activity is showing some signs of softening it is looking increasingly likely that the Federal Reserve will be able to bring inflation down to manageable levels while not inflicting excess damage on the US economy.

Following a reset (lower) in investor expectations surrounding the peak US Federal Reserve rates, and some sensationally raised future sales expectations from leading artificial intelligence company Nvidia, we saw the technology heavy US index lead the way higher in global markets. Nvidia, is a stock that we hold and have long admired, but have remained underweight on valuation grounds.

The portfolio is balanced similarly to the index and performed broadly in line, but there are some differences which impacted performance positively and negatively over the year. Fund positioning in the Technology sector was the biggest negative contributor to relative returns. The meteoric rise in the Nvidia share price following its Q2 results was the main detractor, but the fund benefitted from offsetting overweight positions in technology heavyweights like Meta (Facebook), Alphabet (Google), Uber and Amazon.

Activity over the year was skewed to the buy side as the fund saw significant net inflows in the period. Investments were made across the majority of portfolio holdings to ensure the fund remained appropriately balanced and broadly capturing the characteristics of the index. New holdings were added in the form of Royal Bank of Canada, Baker Hughes and Elevance. The fund manager used the banking crisis inspired weakness in Charles Schwab to increase our exposure, as we viewed the share price reaction as too extreme.

# NFU Mutual North America Equity Core Fund

(continued)

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## Investment Manager's Review (continued)

### Portfolio Review (continued)

The portfolio remains well balanced by stocks and sectors and should continue to perform in context with the broader market.

### Market Outlook

The Market Outlook can be found on pages 7 to 9.

Past performance is not a guide to future performance.

The value of investments and the income from them may go down as well as up and you may not get back the amount invested.

Exchange rates may cause the value of any overseas investments or the income from them to rise and fall.

# NFU Mutual North America Equity Core Fund

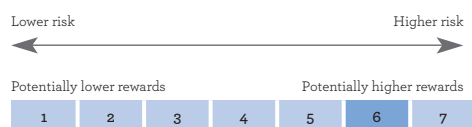
(continued)

**Launch date**  
23 March 2020

**Accounting dates**  
30 June (Interim)  
31 December (Final)

**Distribution dates**  
31 May (Interim)  
31 August (Interim)  
30 November (Interim)  
28 February (Final)

## Synthetic Risk and Reward Indicator (SRRI)



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
  - The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
  - The lowest category does not mean 'risk free'.
  - This indicator is not a measure of the risk that you may lose the amount you have invested.
  - The Fund is in this category because the risk exposure to equities has historically meant that prices have moved up and down frequently and significantly.
- in line with funds that have a broader investment policy.
- Concentrated portfolio: The Fund may hold a limited number of investments. If one of these investments declines in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
  - Foreign Exchange: fluctuations in currency value may alter the value of the Fund's investments.

**The indicator does not adequately capture the following relevant material risks:**

- Illiquidity: Certain assets that the Fund may hold may be difficult to sell.
- Specialist sector: The Fund invests in a specialist sector and it will not perform

## Fund Size

The net asset values are:

Accounting Date	Total Net Asset Value (£'000)	Net Assets Per Share (p)	Number of Shares in issue
30 June 2023			
<b>Share Class</b>			
Class I	245,132	7,535.10	3,253,207
<b>1st Interim Distribution 1 January 2023 to 31 March 2023 (paid 31 May 2023)</b>		<b>31 March 2023 Per Share (p)</b>	<b>31 March 2022 Per Share (p)</b>
<b>Share Class</b>			
Class I		25.7759	22.4977
<b>2nd Interim Distribution 1 April 2023 to 30 June 2023 (payable 31 August 2023)</b>		<b>30 June 2023 Per Share (p)</b>	<b>30 June 2022 Per Share (p)</b>
<b>Share Class</b>			
Class I		25.7538	24.7608

# NFU Mutual North America Equity Core Fund

(continued)

## Portfolio Statement as at 30th June 2023

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>UNITED KINGDOM: 0.00% (0.49%)</b>		
	<b>Chemicals: 0.00% (0.49%)</b>		
	<b>CANADA: 0.97% (0.67%)</b>		
	<b>Banks: 0.33% (0.00%)</b>		
10,720	Royal Bank of Canada	805	0.33
	<b>Mining: 0.30% (0.36%)</b>		
55,440	Barrick Gold	738	0.30
	<b>Pharmaceuticals: 0.08% (0.00%)</b>		
30,600	Bausch Health	193	0.08
	<b>Transportation: 0.26% (0.31%)</b>		
10,047	Canadian Pacific Kansas City	638	0.26
	<b>ISRAEL: 0.10% (0.16%)</b>		
	<b>Pharmaceuticals: 0.10% (0.16%)</b>		
42,000	Teva Pharmaceutical Industries	248	0.10
	<b>NETHERLANDS: 0.27% (0.27%)</b>		
	<b>Semiconductors: 0.27% (0.27%)</b>		
4,100	NXP Semiconductors	660	0.27
	<b>SWITZERLAND: 0.22% (0.33%)</b>		
	<b>Insurance: 0.22% (0.33%)</b>		
3,620	Chubb	548	0.22
	<b>UNITED STATES: 97.19% (97.50%)</b>		
	<b>Advertising: 0.23% (0.42%)</b>		
18,620	Interpublic Group of Companies	565	0.23
	<b>Aerospace &amp; Defence: 1.44% (1.64%)</b>		
8,700	Boeing	1,444	0.59
1,500	Lockheed Martin	543	0.22
19,950	Raytheon Technologies	1,537	0.63
		3,524	1.44

# NFU Mutual North America Equity Core Fund

(continued)

## Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Agriculture: 0.20% (0.17%)</b>		
14,010	Altria	499	0.20
	<b>Airlines: 0.13% (0.15%)</b>		
8,550	Delta Air Lines	320	0.13
	<b>Alternative Energy Sources: 0.15% (0.00%)</b>		
2,845	Enphase Energy	375	0.15
	<b>Apparel: 0.82% (1.06%)</b>		
8,200	Nike	711	0.29
29,530	Tapestry	994	0.40
60,000	Under Armour	317	0.13
		2,022	0.82
	<b>Automobile Manufacturers: 1.67% (1.07%)</b>		
35,990	General Motors	1,091	0.45
14,550	Tesla	2,995	1.22
		4,086	1.67
	<b>Banks: 4.47% (5.62%)</b>		
93,942	Bank of America	2,120	0.87
23,003	Bank of New York Mellon	805	0.33
21,610	Citigroup	783	0.32
31,209	JPMorgan Chase	3,569	1.46
8,700	Morgan Stanley	584	0.24
5,240	PNC Financial Services	519	0.21
23,080	Truist Financial	551	0.22
18,780	US Bancorp	488	0.20
45,540	Wells Fargo	1,528	0.62
		10,947	4.47
	<b>Beverages: 1.49% (1.95%)</b>		
30,060	Coca-Cola	1,423	0.58
15,390	PepsiCo	2,242	0.91
		3,665	1.49

# NFU Mutual North America Equity Core Fund

(continued)

## Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Biotechnology: 1.86% (2.61%)</b>		
6,910	Amgen	1,206	0.49
950	Biogen	213	0.09
4,670	BioMarin Pharmaceutical	318	0.13
12,160	Corteva	548	0.22
6,020	Gilead Sciences	365	0.15
4,580	Illumina	675	0.28
5,910	Moderna	565	0.23
2,400	Vertex Pharmaceuticals	664	0.27
		4,554	1.86
	<b>Building Materials: 0.94% (0.55%)</b>		
10,110	Carrier Global	395	0.16
21,165	Masco	955	0.39
6,370	Trane Technologies	958	0.39
		2,308	0.94
	<b>Chemicals: 1.50% (1.11%)</b>		
16,180	Dow	678	0.28
12,847	DuPont de Nemours	721	0.29
14,267	International Flavors & Fragrances	893	0.36
4,629	Linde	1,386	0.57
		3,678	1.50
	<b>Commercial Services: 1.05% (1.00%)</b>		
1,660	Equifax	307	0.13
26,800	PayPal	1,406	0.57
2,700	S&P Global	851	0.35
		2,564	1.05
	<b>Computers: 8.41% (7.09%)</b>		
6,178	Accenture	1,498	0.61
116,958	Apple	17,827	7.27
11,490	International Business Machines	1,209	0.49
1,500	NetApp	90	0.04
		20,624	8.41

# NFU Mutual North America Equity Core Fund

(continued)

## Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Cosmetics &amp; Personal Care: 2.29% (2.48%)</b>		
21,723	Colgate-Palmolive	1,316	0.54
101,340	Coty	979	0.40
27,774	Procter & Gamble	3,313	1.35
		<u>5,608</u>	<u>2.29</u>
	<b>Distribution &amp; Wholesale: 0.16% (0.16%)</b>		
8,200	Fastenal	381	0.16
	<b>Diversified Financial Services: 4.36% (4.94%)</b>		
11,067	American Express	1,515	0.62
2,300	BlackRock	1,250	0.51
23,210	Charles Schwab	1,034	0.42
2,810	CME	410	0.16
6,450	Coinbase Global	363	0.15
15,090	Intercontinental Exchange	1,342	0.55
4,500	Mastercard	1,391	0.57
29,200	Synchrony Financial	779	0.32
13,956	Visa	2,605	1.06
		<u>10,689</u>	<u>4.36</u>
	<b>Electrical Components &amp; Equipment: 0.22% (0.27%)</b>		
7,545	Emerson Electric	536	0.22
	<b>Electricity: 1.15% (1.24%)</b>		
4,254	Constellation Energy	306	0.12
6,520	Dominion Energy	266	0.11
5,900	Duke Energy	416	0.17
7,766	Exelon	249	0.10
19,327	NextEra Energy	1,128	0.46
8,317	Southern	459	0.19
		<u>2,824</u>	<u>1.15</u>
	<b>Electronics: 1.53% (1.66%)</b>		
8,200	Allegion	774	0.31
5,000	Amphenol	334	0.14

# NFU Mutual North America Equity Core Fund

## (continued)

### Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Electronics (continued)</b>		
12,558	Honeywell International	2,049	0.84
41,430	Knowles	588	0.24
		3,745	1.53
	<b>Food Producers: 0.96% (1.05%)</b>		
1,485	Hershey	292	0.12
8,000	Kroger	296	0.12
22,960	Mondelez International	1,316	0.53
11,450	Tyson Foods	459	0.19
		2,363	0.96
	<b>Hand &amp; Machine Tools: 0.00% (0.07%)</b>		
	<b>Healthcare Products: 3.10% (3.06%)</b>		
20,620	Abbott Laboratories	1,768	0.72
17,900	Boston Scientific	761	0.31
3,840	Danaher	725	0.30
7,440	Edwards Lifesciences	552	0.23
19,440	Envista	518	0.21
6,545	GE HealthCare Technologies	418	0.17
25,608	Medtronic	1,774	0.72
2,650	Thermo Fisher Scientific	1,087	0.44
		7,603	3.10
	<b>Healthcare Services: 1.67% (1.76%)</b>		
1,880	Elevance Health	657	0.27
9,080	UnitedHealth	3,431	1.40
		4,088	1.67
	<b>Home Builders: 0.27% (0.27%)</b>		
10,830	Toll Brothers	674	0.27
	<b>Insurance: 3.34% (3.70%)</b>		
11,390	American International	515	0.21
1,580	Aon	429	0.17
14,219	Berkshire Hathaway	3,813	1.56



# NFU Mutual North America Equity Core Fund

(continued)

## Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Insurance (continued)</b>			
5,500	Marsh & McLennan	813	0.33
14,730	MetLife	655	0.27
4,480	Progressive	467	0.19
7,815	Prudential Financial	542	0.22
6,940	Travelers	947	0.39
		8,181	3.34
<b>Internet: 12.51% (10.29%)</b>			
73,692	Alphabet class 'A' shares	6,938	2.83
27,700	Alphabet class 'C' shares	2,634	1.07
80,889	Amazon.com	8,289	3.38
500	Booking	1,062	0.43
27,334	eBay	960	0.39
9,530	GoDaddy	563	0.23
22,440	Meta Platforms	5,063	2.07
6,220	Netflix	2,154	0.88
3,150	Palo Alto Networks	633	0.26
42,380	Snap	395	0.16
58,410	Uber Technologies	1,983	0.81
		30,674	12.51
<b>Leisure Time: 0.10% (0.06%)</b>			
3,000	Royal Caribbean Cruises	245	0.10
<b>Lodging: 0.40% (0.51%)</b>			
1,850	Hilton Worldwide	212	0.08
5,400	Marriott International	780	0.32
		992	0.40
<b>Machinery Construction &amp; Mining: 0.32% (0.40%)</b>			
4,000	Caterpillar	774	0.32
<b>Machinery Diversified: 1.40% (1.32%)</b>			
990	Deere	315	0.13
6,180	Dover	718	0.29
10,000	Ingersoll Rand	514	0.21

# NFU Mutual North America Equity Core Fund

## (continued)

### Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Machinery Diversified (continued)</b>		
6,770	Otis Worldwide	474	0.19
1,930	Rockwell Automation	500	0.21
10,550	Westinghouse Air Brake Technologies	910	0.37
		3,431	1.40
	<b>Media: 1.64% (1.72%)</b>		
1,180	Charter Communications	341	0.14
46,870	Comcast	1,532	0.63
27,890	Walt Disney	1,958	0.80
18,417	Warner Bros Discovery	181	0.07
		4,012	1.64
	<b>Mining: 0.42% (0.51%)</b>		
32,400	Freeport-McMoRan	1,019	0.42
	<b>Miscellaneous Manufacturing: 1.14% (1.52%)</b>		
8,469	3M	667	0.27
16,487	General Electric	1,424	0.58
3,619	Illinois Tool Works	712	0.29
		2,803	1.14
	<b>Office &amp; Business Equipment: 0.25% (0.08%)</b>		
2,660	Zebra Technologies	619	0.25
	<b>Oil &amp; Gas Producers: 3.87% (4.46%)</b>		
22,768	Chevron	2,817	1.15
12,480	ConocoPhillips	1,017	0.41
5,883	EOG Resources	530	0.22
43,115	Exxon Mobil	3,636	1.48
16,250	Occidental Petroleum	751	0.31
9,710	Phillips 66	728	0.30
		9,479	3.87
	<b>Oil &amp; Gas Services: 0.99% (1.26%)</b>		
22,100	Baker Hughes	549	0.22

# NFU Mutual North America Equity Core Fund

(continued)

## Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
<b>Oil &amp; Gas Services (continued)</b>			
28,000	Halliburton	726	0.30
29,650	Schlumberger	1,146	0.47
		2,421	0.99
<b>Pharmaceuticals: 6.31% (7.93%)</b>			
18,299	AbbVie	1,938	0.79
6,635	Becton Dickinson	1,377	0.56
24,724	Bristol-Myers Squibb	1,243	0.51
13,323	CVS Health	724	0.30
63,870	Elanco Animal Health	505	0.21
4,120	Eli Lilly	1,517	0.62
27,401	Johnson & Johnson	3,565	1.45
26,506	Merck	2,405	0.98
68,360	Pfizer	1,972	0.80
11,500	Revanche Therapeutics	229	0.09
		15,475	6.31
<b>Private Equity: 0.00% (0.14%)</b>			
<b>Real Estate Investment Trusts: 1.44% (1.58%)</b>			
6,928	American Tower	1,056	0.43
3,100	Crown Castle International	278	0.11
810	Equinix	499	0.20
9,600	Prologis	926	0.38
1,710	Public Storage	393	0.16
4,200	Simon Property	381	0.16
		3,533	1.44
<b>Retail: 4.53% (5.15%)</b>			
3,180	Costco Wholesale	1,347	0.55
3,637	Dollar Tree	411	0.17
7,961	Home Depot	1,944	0.79
9,000	Lowe's	1,597	0.65
8,356	McDonald's	1,961	0.80
11,650	Starbucks	907	0.37
11,000	Walgreens Boots Alliance	246	0.10

# NFU Mutual North America Equity Core Fund

(continued)

## Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Retail (continued)</b>		
14,870	Walmart	1,838	0.75
7,800	Yum! Brands	850	0.35
		11,101	4.53
	<b>Semiconductors: 5.12% (3.19%)</b>		
6,750	Advanced Micro Devices	604	0.25
11,350	Applied Materials	1,290	0.53
2,850	Broadcom	1,943	0.79
65,170	Intel	1,712	0.70
6,500	Micron Technology	322	0.13
11,310	Nvidia	3,761	1.53
20,587	Qualcomm	1,927	0.79
6,990	Texas Instruments	990	0.40
		12,549	5.12
	<b>Software: 10.70% (9.08%)</b>		
10,900	Activision Blizzard	722	0.29
4,770	Adobe	1,834	0.75
14,200	Cerence	326	0.13
14,700	Fidelity National Information Services	632	0.26
9,560	Fiserv	948	0.39
1,360	Intuit	490	0.20
59,021	Microsoft	15,798	6.44
24,660	Oracle	2,310	0.94
11,180	Salesforce	1,857	0.76
2,620	Workday	465	0.19
15,930	Zoom Video Communications	851	0.35
		26,233	10.70
	<b>Telecommunications: 1.70% (2.08%)</b>		
81,142	AT&T	1,017	0.41
48,200	Cisco Systems	1,960	0.80
40,637	Verizon Communications	1,189	0.49
		4,166	1.70

# NFU Mutual North America Equity Core Fund

(continued)

## Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Transportation: 0.94% (1.12%)</b>		
2,050	FedEx	400	0.16
6,700	Union Pacific	1,078	0.44
5,800	United Parcel Service	817	0.34
		2,295	0.94
	<b>Collective Investment Schemes: 0.48% (0.52%)</b>		
40,000	Xtrackers MSCI USA ESG Screened UCITS ETF	1,160	0.48
	<b>Portfolio of investments</b>	<b>243,234</b>	<b>99.23</b>
	<b>Net other assets</b>	<b>1,898</b>	<b>0.77</b>
	<b>Net assets</b>	<b>245,132</b>	<b>100.00</b>

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

The percentages in brackets show the equivalent comparatives as at 31st December 2022.

# NFU Mutual North America Equity Core Fund

(continued)

## Statement of Total Return for the period ended 30th June 2023

		30/06/23		30/06/22
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		19,159		(23,312)
Revenue	1,876		1,494	
Expenses	(52)		(46)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation for the period	1,824		1,447	
Taxation	(280)		(215)	
Net revenue after taxation for the period		1,544		1,232
Total return before distributions		20,703		(22,080)
Distributions		(1,579)		(1,276)
Change in net assets attributable to Shareholders from investment activities		19,124		(23,356)

## Statement of Change in Net Assets attributable to Shareholders for the period ended 30th June 2023

		30/06/23		30/06/22
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		199,575		193,056
Amounts received on creation of shares	26,649		31,403	
Amounts paid on cancellation of shares	(499)		-	
Dilution adjustment		26,150		31,403
		283		48
Change in net assets attributable to Shareholders from investment activities		19,124		(23,356)
<b>Closing net assets attributable to Shareholders</b>		245,132		201,151

The above statement shows the comparative closing net assets at 30th June 2022 whereas the current accounting period commenced on 1st January 2023.

# NFU Mutual North America Equity Core Fund

(continued)

## Balance Sheet as at 30th June 2023

	30/06/23	31/12/22
	£'000	£'000
<b>ASSETS</b>		
Fixed assets		
Investments	243,234	199,457
Current assets		
Debtors	791	121
Cash at bank balances	3,778	780
Total assets	<u>247,803</u>	<u>200,358</u>
<b>LIABILITIES</b>		
Creditors		
Distribution payable	(838)	(770)
Other creditors	(1,833)	(13)
Total liabilities	<u>(2,671)</u>	<u>(783)</u>
<b>Net assets attributable to Shareholders</b>	<u>245,132</u>	<u>199,575</u>

# NFU Mutual North America Equity Core Fund

(continued)

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**Notes to the Financial Statements**  
as at 30th June 2023

**Accounting policies**

The accounting policies for the Fund are the same as those disclosed in the Collective Notes applicable to the Company and all Sub-funds on page 10.



# NFU Mutual Developed Europe (ex UK) Equity Core Fund

## A Sub-fund of The NFU Mutual OEIC

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### Investment Objective and Policy

The Fund aims to achieve income and capital growth (net of fees) over the long term (5-7 years).

The Fund will invest at least 80% in a broadly diversified portfolio of company shares (equities) domiciled in Europe or whose business activities are predominately in/the majority of their revenue is derived from Europe but which are domiciled or quoted on a market outside of Europe.

The Fund is constrained by the benchmark, the FTSE Developed Europe (ex UK) Index. The Fund Manager may select investments for the Fund from the FTSE Developed Europe (ex UK) Index but will invest in different proportions to that benchmark Index and may hold up to 10% off benchmark Index investments.

The Fund may also invest up to 20% in shares in companies and other securities equivalent to shares in companies, depositary receipts in respect of shares, bonds or other forms of securitised debt, Money Market Instruments, Collective Investment Schemes (including other funds managed by NFU Mutual), Deposits, Cash and Near Cash.

The Fund may use financial derivatives but only for hedging or reducing risk and managing the Fund more efficiently, known as efficient portfolio management.

The Fund's investments are constrained by the FTSE Developed Europe (ex UK) Index (the "Index"). This Index has been selected to define the investment universe of the Fund's principal investments because it is a widely used Index representing a significant number of large and midcap European companies. The performance of the Fund can also be compared against the Index.

Many funds sold in the UK are grouped into peer group/sectors by the Investment Association (IA) (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Europe excluding UK sector. You can use this information to compare the Fund against other similar funds.

The Fund is suitable for NFU Mutual investment funds and products only and is not available for direct retail investment.

### Investment Manager's Review

#### Capital Performance

Over the first half of 2023 the NFU Mutual Developed Europe ex-UK Equity Core Fund class I increased by 9.1% compared with a capital rise of 6.7% for the FTSE Developed Europe ex-UK Index.

#### Market Review

The Market Review can be found on page 7.

#### Portfolio Review

Developed European ex-UK equity markets have had a turbulent but ultimately positive 2023 to date. China's re-opening post the removal of its zero-Covid strategy, spurred investor sentiment across geographies as we started the year. Nowhere was this positive sentiment more keenly felt than in the European luxury goods names that remain a key (and large) sector in the underlying benchmark.

The market however re-traced over March due to concerns over the health of US regional banks, persistently higher inflation and rising base rates across western economies. While ongoing tightness of labour markets remains within the US, evidence has mounted that inflation is becoming more under control. While consumer activity is showing some signs of softening it is looking increasingly likely that the Federal Reserve will be able to bring inflation down to manageable levels while not inflicting excess damage on the all-important US economy. Europe faces its own inflationary challenges, however significant slack remains in the European labour market and as such it is felt that inflation is less likely to become structurally engrained in a wage spiral.

Following a reset (lower) in investor expectation surrounding the peak US Federal Reserve base rates, and some sensationally raised future sales expectations from leading artificial intelligence company Nvidia, we saw the technology names lead the market higher with fund stalwarts ASML and Infineon gaining. Fund relative performance benefited from being overweight Personal Goods (containing the luxury names) and Banks. The fund manager considered the March banks sell-off as US-specific and corresponding weakness in European banks was used to add to positions in BNP Paribas, Unicredit and ING Groep.

# NFU Mutual Developed Europe (ex UK) Equity Core Fund (continued)

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## Investment Manager's Review (continued)

### Portfolio Review (continued)

The portfolio is balanced similarly to the index but there are some differences which over the year have resulted in the fund outperforming. Unicredit (Italian Bank), LVMH (French Luxury) and SAP (German Software) were notable positive contributors to performance.

Activity over the year was skewed to the buy side as the fund saw significant net inflows in the period. Investments were made across the majority of the portfolio to ensure the fund remained appropriately balanced and broadly capturing the characteristics of the index. The fund exited holding in Avanza, Aperam and Ericsson while it added to positions in Qiagen (Diagnostics) and SIKA (Specialist Chemicals).

The portfolio remains well balanced by stocks and sectors and should continue to perform in context with the broader market.

### Market Outlook

The Market Outlook can be found on pages 7 to 9.

Past performance is not a guide to future performance.

The value of investments and the income from them may go down as well as up and you may not get back the amount invested.

Exchange rates may cause the value of any overseas investments or the income from them to rise and fall.

# NFU Mutual Developed Europe (ex UK) Equity Core Fund

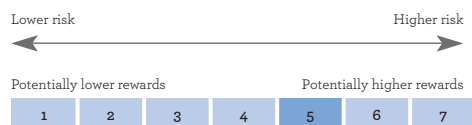
(continued)

**Launch date**  
23 March 2020

**Accounting dates**  
30 June (Interim)  
31 December (Final)

**Distribution dates**  
31 May (Interim)  
31 August (Interim)  
30 November (Interim)  
28 February (Final)

## Synthetic Risk and Reward Indicator (SRRI)



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
  - The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
  - The lowest category does not mean 'risk free'.
  - This indicator is not a measure of the risk that you may lose the amount you have invested.
  - The Fund is in this category because the risk exposure to equities has historically meant that prices have moved up and down frequently and significantly.
- in line with funds that have a broader investment policy.
- Concentrated portfolio: The Fund may hold a limited number of investments. If one of these investments declines in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
  - Foreign Exchange: fluctuations in currency value may alter the value of the Fund's investments.

**The indicator does not adequately capture the following relevant material risks:**

- Illiquidity: Certain assets that the Fund may hold may be difficult to sell.
- Specialist sector: The Fund invests in a specialist sector and it will not perform

## Fund Size

The net asset values are:

Accounting Date	Total Net Asset Value (£'000)	Net Assets Per Share (p)	Number of Shares in issue
30 June 2023			
<b>Share Class</b>			
Class I	49,222	7,070.39	696,177
<b>1st Interim Distribution 1 January 2023 to 31 March 2023 (paid 31 May 2023)</b>		<b>31 March 2023 Per Share (p)</b>	<b>31 March 2022 Per Share (p)</b>
<b>Share Class</b>			
Class I		37.2347	36.8877
<b>2nd Interim Distribution 1 April 2023 to 30 June 2023 (payable 31 August 2023)</b>		<b>30 June 2023 Per Share (p)</b>	<b>30 June 2022 Per Share (p)</b>
<b>Share Class</b>			
Class I		114.3832	105.0255

# NFU Mutual Developed Europe (ex UK) Equity Core Fund

(continued)

## Portfolio Statement as at 30th June 2023

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>EUROPE: 97.51% (96.69%)</b>		
	<b>BELGIUM: 1.38% (1.56%)</b>		
	<b>Banks: 0.40% (0.45%)</b>		
3,595	KBC	197	0.40
	<b>Beverages: 0.73% (0.93%)</b>		
8,075	Anheuser-Busch InBev	359	0.73
	<b>Chemicals: 0.07% (0.18%)</b>		
1,620	Umicore	36	0.07
	<b>Pharmaceuticals: 0.18% (0.00%)</b>		
1,230	UCB	86	0.18
	<b>DENMARK: 5.08% (5.05%)</b>		
	<b>Alternative Energy Sources: 0.58% (0.61%)</b>		
13,780	Vestas Wind Systems	287	0.58
	<b>Chemicals: 0.15% (0.19%)</b>		
1,950	Novozymes	72	0.15
	<b>Electricity: 0.20% (0.23%)</b>		
1,290	Orsted	96	0.20
	<b>Healthcare Products: 0.17% (0.19%)</b>		
869	Coloplast	86	0.17
	<b>Pharmaceuticals: 3.36% (3.18%)</b>		
13,030	Novo Nordisk	1,653	3.36
	<b>Telecommunications: 0.18% (0.25%)</b>		
4,650	GN Store Nord	91	0.18
	<b>Transportation: 0.44% (0.40%)</b>		
1,310	DSV	217	0.44
	<b>FINLAND: 2.44% (2.69%)</b>		
	<b>Banks: 0.66% (0.64%)</b>		
37,802	Nordea Bank	324	0.66

# NFU Mutual Developed Europe (ex UK) Equity Core Fund (continued)

## Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Forest Products &amp; Paper: 0.32% (0.37%)</b>		
6,800	UPM-Kymmene	159	0.32
	<b>Insurance: 0.37% (0.44%)</b>		
5,210	Sampo	184	0.37
	<b>Machinery Diversified: 0.46% (0.54%)</b>		
5,420	Kone	224	0.46
	<b>Telecommunications: 0.63% (0.70%)</b>		
94,032	Nokia	310	0.63
	<b>FRANCE: 26.07% (24.86%)</b>		
	<b>Advertising: 0.32% (0.30%)</b>		
2,480	Publicis Groupe	156	0.32
	<b>Aerospace &amp; Defence: 2.40% (2.15%)</b>		
5,490	Airbus	624	1.27
2,960	Safran	364	0.74
1,635	Thales	193	0.39
		1,181	2.40
	<b>Apparel: 4.11% (3.60%)</b>		
790	Kering	343	0.70
2,270	LVMH	1,681	3.41
		2,024	4.11
	<b>Automobile Parts &amp; Equipment: 0.54% (0.52%)</b>		
9,780	Cie Generale des Etablissements Michelin	227	0.46
1,136	Forvia (Italy listing)	21	0.04
1,080	Forvia (France listing)	20	0.04
		268	0.54
	<b>Banks: 1.57% (1.22%)</b>		
12,190	BNP Paribas	604	1.23
8,207	Societe Generale	167	0.34
		771	1.57

# NFU Mutual Developed Europe (ex UK) Equity Core Fund

(continued)

## Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Beverages: 0.84% (0.86%)</b>		
2,395	Pernod Ricard	416	0.84
	<b>Building Materials: 0.64% (0.59%)</b>		
6,630	Cie de Saint-Gobain	317	0.64
	<b>Chemicals: 1.17% (1.11%)</b>		
4,073	Air Liquide	574	1.17
	<b>Commercial Services: 0.46% (0.46%)</b>		
1,438	Edenred	76	0.15
5,278	Worldline	151	0.31
		227	0.46
	<b>Computers: 0.62% (0.53%)</b>		
1,480	Capgemini	220	0.45
650	Teleperformance	86	0.17
		306	0.62
	<b>Cosmetics &amp; Personal Care: 1.75% (1.56%)</b>		
2,355	L'Oreal	863	1.75
	<b>Diversified Financial Services: 0.29% (0.29%)</b>		
3,121	Amundi	145	0.29
	<b>Electrical Components &amp; Equipment: 1.59% (1.37%)</b>		
2,550	Legrand	199	0.40
4,080	Schneider Electric	583	1.19
		782	1.59
	<b>Electricity: 0.56% (0.54%)</b>		
20,970	Engie	274	0.56
	<b>Engineering &amp; Construction: 0.96% (0.96%)</b>		
5,160	Vinci	471	0.96
	<b>Food Producers: 0.77% (0.85%)</b>		
7,890	Danone	380	0.77

# NFU Mutual Developed Europe (ex UK) Equity Core Fund (continued)

## Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Food Services: 0.20% (0.21%)</b>		
1,130	Sodexo	98	0.20
	<b>Healthcare Products: 0.92% (1.00%)</b>		
3,049	EssilorLuxottica	452	0.92
	<b>Insurance: 0.97% (1.03%)</b>		
20,580	AXA	477	0.97
	<b>Media: 0.17% (0.16%)</b>		
16,820	Bollore	82	0.17
	<b>Miscellaneous Manufacturing: 0.33% (0.29%)</b>		
6,901	Alstom	162	0.33
	<b>Oil &amp; Gas Producers: 2.03% (2.46%)</b>		
22,180	TotalEnergies	1,000	2.03
	<b>Pharmaceuticals: 1.41% (1.45%)</b>		
8,210	Sanofi	692	1.41
	<b>Software: 0.58% (0.55%)</b>		
3,970	Dassault Systemes	138	0.28
6,650	Ubisoft Entertainment	148	0.30
		286	0.58
	<b>Telecommunications: 0.55% (0.49%)</b>		
29,400	Orange	270	0.55
	<b>Water: 0.32% (0.31%)</b>		
6,363	Veolia Environnement	158	0.32
	<b>GERMANY: 19.65% (19.43%)</b>		
	<b>Aerospace &amp; Defence: 0.27% (0.27%)</b>		
650	MTU Aero Engines	132	0.27
	<b>Apparel: 0.62% (0.52%)</b>		
1,980	adidas	303	0.62

# NFU Mutual Developed Europe (ex UK) Equity Core Fund (continued)

## Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Automobile Manufacturers: 2.16% (1.91%)</b>		
2,440	Bayerische Motoren Werke	236	0.48
5,605	Daimler Truck	159	0.32
6,040	Mercedes-Benz	381	0.78
2,725	Volkswagen	287	0.58
		1,063	2.16
	<b>Automobile Parts &amp; Equipment: 0.26% (0.25%)</b>		
2,140	Continental	127	0.26
	<b>Banks: 0.46% (0.55%)</b>		
27,260	Deutsche Bank	225	0.46
	<b>Chemicals: 1.03% (1.13%)</b>		
11,585	BASF	443	0.90
2,120	Fuchs Petrolub Preference Shares	66	0.13
		509	1.03
	<b>Cosmetics &amp; Personal Care: 0.25% (0.35%)</b>		
1,200	Beiersdorf	125	0.25
	<b>Diversified Financial Services: 0.51% (0.43%)</b>		
1,745	Deutsche Boerse	253	0.51
	<b>Electricity: 1.11% (1.06%)</b>		
25,810	E.ON	259	0.53
8,420	RWE	288	0.58
		547	1.11
	<b>Food Producers: 0.20% (0.14%)</b>		
5,000	HelloFresh	97	0.20
	<b>Healthcare Products: 0.41% (0.37%)</b>		
4,480	Siemens Healthineers	200	0.41
	<b>Healthcare Services: 0.34% (0.41%)</b>		
7,680	Fresenius	167	0.34



# NFU Mutual Developed Europe (ex UK) Equity Core Fund

(continued)

## Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Home Furnishings: 0.14% (0.14%)</b>		
120	Rational	68	0.14
	<b>Household Products: 0.34% (0.36%)</b>		
2,660	Henkel	167	0.34
	<b>Insurance: 2.21% (2.31%)</b>		
3,960	Allianz	723	1.47
1,245	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	367	0.74
		1,090	2.21
	<b>Machinery Construction &amp; Mining: 0.30% (0.33%)</b>		
10,540	Siemens Energy	146	0.30
	<b>Machinery Diversified: 0.18% (0.16%)</b>		
2,822	KION	89	0.18
	<b>Miscellaneous Manufacturing: 1.99% (1.99%)</b>		
7,490	Siemens	982	1.99
	<b>Pharmaceuticals: 1.16% (1.27%)</b>		
10,340	Bayer	450	0.91
950	Merck	123	0.25
		573	1.16
	<b>Real Estate Investment &amp; Services: 0.34% (0.49%)</b>		
10,799	Vonovia	166	0.34
	<b>Retail: 0.31% (0.38%)</b>		
2,509	Hugo Boss	154	0.31
	<b>Semiconductors: 0.99% (0.81%)</b>		
14,940	Infineon Technologies	485	0.99
	<b>Software: 2.23% (2.00%)</b>		
10,245	SAP	1,098	2.23

# NFU Mutual Developed Europe (ex UK) Equity Core Fund (continued)

## Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Telecommunications: 1.19% (1.19%)</b>		
34,140	Deutsche Telekom	586	1.19
	<b>Transportation: 0.65% (0.61%)</b>		
8,390	Deutsche Post	322	0.65
	<b>IRELAND: 0.68% (0.42%)</b>		
	<b>Building Materials: 0.24% (0.00%)</b>		
2,250	Kingspan	117	0.24
	<b>Food Producers: 0.44% (0.42%)</b>		
2,850	Kerry	219	0.44
	<b>ITALY: 3.59% (3.30%)</b>		
	<b>Banks: 1.51% (1.22%)</b>		
170,090	Intesa Sanpaolo	350	0.71
21,560	UniCredit	394	0.80
		744	1.51
	<b>Electricity: 0.84% (0.80%)</b>		
77,762	Enel	411	0.84
	<b>Insurance: 0.44% (0.44%)</b>		
13,380	Assicurazioni Generali	214	0.44
	<b>Oil &amp; Gas Producers: 0.80% (0.84%)</b>		
35,020	Eni	396	0.80
	<b>LUXEMBOURG: 0.07% (0.33%)</b>		
	<b>Healthcare Services: 0.07% (0.09%)</b>		
690	Eurofins Scientific	34	0.07
	<b>Iron &amp; Steel: 0.00% (0.24%)</b>		
	<b>NETHERLANDS: 10.46% (10.20%)</b>		
	<b>Automobile Manufacturers: 0.16% (0.16%)</b>		
5,870	Stellantis	81	0.16

# NFU Mutual Developed Europe (ex UK) Equity Core Fund (continued)

## Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Banks: 0.93% (0.96%)</b>		
43,300	ING Groep	458	0.93
	<b>Beverages: 0.64% (0.76%)</b>		
3,915	Heineken	316	0.64
	<b>Chemicals: 0.53% (0.89%)</b>		
4,080	Akzo Nobel	262	0.53
	<b>Commercial Services: 0.31% (0.24%)</b>		
110	Adyen	150	0.31
	<b>Entertainment: 0.39% (0.51%)</b>		
10,920	Universal Music	191	0.39
	<b>Food Producers: 0.40% (0.41%)</b>		
7,370	Koninklijke Ahold Delhaize	198	0.40
	<b>Healthcare Products: 0.93% (0.82%)</b>		
16,520	Koninklijke Philips	281	0.57
5,050	QIAGEN	178	0.36
		459	0.93
	<b>Insurance: 0.41% (0.43%)</b>		
6,962	NN	202	0.41
	<b>Internet: 0.80% (0.91%)</b>		
6,850	Prosus	394	0.80
	<b>Investment Companies: 0.42% (0.25%)</b>		
2,940	EXOR	206	0.42
	<b>Media: 0.37% (0.28%)</b>		
1,840	Wolters Kluwer	184	0.37
	<b>Oil &amp; Gas Services: 0.22% (0.20%)</b>		
8,640	Fugro	106	0.22
	<b>Semiconductors: 3.72% (3.28%)</b>		
3,215	ASML	1,829	3.72

# NFU Mutual Developed Europe (ex UK) Equity Core Fund (continued)

## Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Telecommunications: 0.23% (0.10%)</b>		
40,780	Koninklijke KPN	114	0.23
	<b>SPAIN: 5.96% (5.80%)</b>		
	<b>Banks: 1.70% (1.64%)</b>		
62,930	Banco Bilbao Vizcaya Argentaria	380	0.77
157,704	Banco Santander	458	0.93
		838	1.70
	<b>Commercial Services: 0.59% (0.49%)</b>		
4,890	Amadeus IT	292	0.59
	<b>Electricity: 1.14% (1.15%)</b>		
54,575	Iberdrola	560	1.14
	<b>Food Producers: 0.10% (0.06%)</b>		
920	Viscofan	50	0.10
	<b>Oil &amp; Gas Producers: 0.64% (0.77%)</b>		
27,440	Repsol	314	0.64
	<b>Pharmaceuticals: 0.41% (0.45%)</b>		
20,220	Grifols	204	0.41
	<b>Retail: 0.72% (0.60%)</b>		
11,650	Industria de Diseno Textil	354	0.72
	<b>Telecommunications: 0.66% (0.64%)</b>		
101,339	Telefonica	323	0.66
	<b>SWEDEN: 4.01% (4.45%)</b>		
	<b>Automobile Manufacturers: 0.26% (0.28%)</b>		
7,910	Volvo	129	0.26
	<b>Banks: 0.69% (0.84%)</b>		
19,080	Skandinaviska Enskilda Banken	165	0.34
26,290	Svenska Handelsbanken	173	0.35
		338	0.69

# NFU Mutual Developed Europe (ex UK) Equity Core Fund

(continued)

## Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Cosmetics &amp; Personal Care: 0.29% (0.31%)</b>		
6,800	Essity	142	0.29
	<b>Distribution &amp; Wholesale: 0.18% (0.11%)</b>		
9,900	Munters	88	0.18
	<b>Diversified Financial Services: 0.00% (0.21%)</b>		
	<b>Electronics: 0.66% (0.56%)</b>		
17,080	Assa Abloy	323	0.66
	<b>Investment Companies: 0.42% (0.46%)</b>		
13,160	Investor	207	0.42
	<b>Machinery Construction &amp; Mining: 0.37% (0.37%)</b>		
11,970	Sandvik	183	0.37
	<b>Machinery Diversified: 1.14% (1.09%)</b>		
34,060	Atlas Copco	385	0.78
18,520	Hexagon	178	0.36
		563	1.14
	<b>Telecommunications: 0.00% (0.22%)</b>		
	<b>SWITZERLAND: 17.69% (18.08%)</b>		
	<b>Banks: 0.88% (0.92%)</b>		
27,160	UBS	432	0.88
	<b>Building Materials: 0.64% (0.96%)</b>		
1,400	Sika	315	0.64
	<b>Chemicals: 0.98% (0.54%)</b>		
2,592	DSM-Firmenich	219	0.44
102	Givaudan	266	0.54
		485	0.98
	<b>Commercial Services: 0.18% (0.15%)</b>		
1,185	SGS	88	0.18

# NFU Mutual Developed Europe (ex UK) Equity Core Fund (continued)

## Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>Electrical Components &amp; Equipment: 0.00% (0.97%)</b>		
	<b>Electronics: 1.05% (0.00%)</b>		
16,660	ABB	515	1.05
	<b>Food Producers: 4.38% (4.74%)</b>		
22,820	Nestle	2,158	4.38
	<b>Healthcare Products: 0.55% (0.54%)</b>		
4,140	Alcon	270	0.55
	<b>Healthcare Services: 0.56% (0.48%)</b>		
586	Lonza	275	0.56
	<b>Insurance: 1.07% (1.21%)</b>		
220	Swiss Life	101	0.20
1,140	Zurich Insurance	426	0.87
		527	1.07
	<b>Machinery Diversified: 0.07% (0.03%)</b>		
1,773	Accelleron Industries	33	0.07
	<b>Miscellaneous Manufacturing: 0.08% (0.09%)</b>		
600	Sulzer	41	0.08
	<b>Pharmaceuticals: 5.95% (6.25%)</b>		
18,420	Novartis	1,458	2.96
6,110	Roche	1,469	2.99
		2,927	5.95
	<b>Retail: 1.30% (1.20%)</b>		
4,810	Cie Financiere Richemont	641	1.30

# NFU Mutual Developed Europe (ex UK) Equity Core Fund

(continued)

## Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	<b>UNITED KINGDOM: 0.43% (0.52%)</b>		
	<b>Machinery Diversified: 0.43% (0.52%)</b>		
18,430	CNH Industrial	209	0.43
	<b>Portfolio of investments</b>	<b>47,996</b>	<b>97.51</b>
	<b>Net other assets</b>	<b>1,226</b>	<b>2.49</b>
	<b>Net assets</b>	<b>49,222</b>	<b>100.00</b>

The percentages in brackets show the equivalent comparatives as at 31st December 2022.

# NFU Mutual Developed Europe (ex UK) Equity Core Fund (continued)

## Statement of Total Return for the period ended 30th June 2023

		30/06/23		30/06/22
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		3,137		(5,666)
Revenue	1,223		1,003	
Expenses	(9)		(8)	
Interest payable and similar charges	-		-	
Net revenue before taxation for the period	1,214		995	
Taxation	(223)		(142)	
Net revenue after taxation for the period		991		853
Total return before distributions		4,128		(4,813)
Distributions		(1,000)		(861)
Change in net assets attributable to Shareholders from investment activities		3,128		(5,674)

## Statement of Change in Net Assets attributable to Shareholders for the period ended 30th June 2023

		30/06/23		30/06/22
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		43,154		37,808
Amounts received on creation of shares	3,450		5,571	
Amounts paid on cancellation of shares	(517)		-	
Dilution adjustment		2,933		5,571
		7		13
Change in net assets attributable to Shareholders from investment activities		3,128		(5,674)
<b>Closing net assets attributable to Shareholders</b>		49,222		37,718

The above statement shows the comparative closing net assets at 30th June 2022 whereas the current accounting period commenced on 1st January 2023.



# NFU Mutual Developed Europe (ex UK) Equity Core Fund

(continued)

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## Balance Sheet as at 30th June 2023

	30/06/23	31/12/22
	£'000	£'000
<b>ASSETS</b>		
Fixed assets		
Investments	47,996	41,726
Current assets		
Debtors	291	399
Cash at bank balances	1,749	1,212
Total assets	<u>50,036</u>	<u>43,337</u>
<b>LIABILITIES</b>		
Creditors		
Distribution payable	(796)	(100)
Other creditors	(18)	(83)
Total liabilities	<u>(814)</u>	<u>(183)</u>
<b>Net assets attributable to Shareholders</b>	<u>49,222</u>	<u>43,154</u>

# NFU Mutual Developed Europe (ex UK) Equity Core Fund

(continued)

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**Notes to the Financial Statements**  
as at 30th June 2023

**Accounting policies**

The accounting policies for the Fund are the same as those disclosed in the Collective Notes applicable to the Company and all Sub-funds on page 10.

# Directory

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**The Open-Ended  
Investment Company**

The NFU Mutual OEIC  
Tiddington Road  
Stratford-upon-Avon  
Warwickshire  
CV37 7BJ  
Tel: 01789 204211\*

**Registered in England**

1C000220 and authorised and regulated by the Financial Conduct Authority

**The Authorised  
Corporate Director  
(ACD)**

N.F.U. Mutual Unit Managers Limited  
Tiddington Road  
Stratford-upon-Avon  
Warwickshire  
CV37 7BJ  
Tel: 01789 204211\*

Authorised and regulated by the Financial Conduct Authority

**The Administrator/  
Registrar**

The Bank of New York Mellon (International) Limited  
160 Queen Victoria Street  
London  
EC4V 4LA

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

**The Depository**

The Bank of New York Mellon (International) Limited  
160 Queen Victoria Street  
London  
EC4V 4LA

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

**Custodian**

The Bank of New York Mellon SA/NV (London Branch)  
The Bank of New York Mellon Centre  
160 Queen Victoria Street  
London  
EC4V 4LA

Authorised by the European Central Bank, National Bank of Belgium, Belgian Financial Services and Markets Authority and subject to limited regulation by the UK Financial Conduct Authority and the UK Prudential Regulation Authority.

**Independent  
Auditors**

Deloitte LLP  
Statutory Auditor  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2DB

# Directory

## (continued)

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### **Legal Advisers**

Eversheds Sutherland LLP  
One Wood Street  
London  
EC2V 7WS

\*For security purposes telephone calls may be recorded and monitored.

### **Value Assessment**

The latest Value Assessment based on data to 31 May 2022 is available here:  
<https://www.nfumutual.co.uk/news-and-stories/value-for-money-for-nfu-mutual-investors/>



## NFU Mutual

The National Farmers Union Mutual Insurance Society Limited (No.111982)  
A member of the Association of British Insurers.  
Authorised by the Prudential Regulation Authority and regulated by  
the Financial Conduct Authority and the Prudential Regulation Authority.  
N.F.U. Mutual Unit Managers Limited (No.1837277).  
A member of the NFU Mutual group of companies.  
Authorised and regulated by the Financial Conduct Authority.

NFU Mutual Select Investments Limited (No.08049488)  
A member of the NFU Mutual group of companies.  
Authorised and regulated by the Financial Conduct Authority.  
All three companies: Registered in England. Registered office:  
Tiddington Road, Stratford upon Avon, Warwickshire CV37 7BJ.