

MANAGED FUNDS FACTSHEET



Autumn 2025



NFU Mutual
INSURANCE | PENSIONS | INVESTMENTS

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 maintained its total equity exposure at 55% for the third quarter, with the bias firmly tilted towards international at 32.5% against 22.5% for the UK. Fixed interest positions remained the same with the largest exposure to corporate bonds at 11.5% followed by Gilts at 6%. Index-linked, emerging market debt and high-yield all held 3% exposure. Property exposure remained at 15% (including 0.5% in overseas property), with infrastructure and cash remaining at 0.5% and 3% respectively. For the final quarter of 2025, the fund has made a small shift of 0.5% from UK equities into cash.

The risk level 2 fund had lower exposures to equities and property and higher allocations to fixed income assets and cash. This fund had a total equity exposure of 30.5% and a fixed interest exposure of 54.5%, with the balance in property, infrastructure and cash.

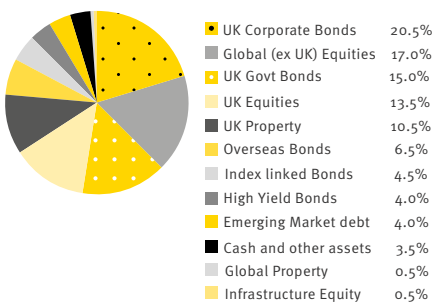
The third quarter saw central banks walking a fine line between cutting interest rates and watching resilient growth and stubborn inflation. 11 of the top 25 countries reduced rates, buoying equities. After cutting at the end of July, the Bank of England dampened expectations for further reductions this year, with the Budget creating additional uncertainty in the economic path. Despite political pressures, the US Federal Reserve only cut once over the quarter. Further cuts look likely later in the year but not to the extent that President Trump would like. Optimism surrounding AI-driven growth fuelled performance in technology, communication services, and consumer discretionary sectors, with the focus shifting from AI hardware to software and AI adopters. Geopolitical uncertainty continued with erratic policymaking and trade strategy shifts and, although showing some de-escalation, still contributed to market volatility. Yet bullish equity momentum persisted even with the threat of a US government shutdown.

Third quarter results showed a notable divergence between global equities and government bond market performance. Emerging markets led the way with a total return of over 12%, closely followed by Japanese and US equities at around 10%. Europe ex-UK returned 5% whilst the UK FTSE All-Share delivered almost 7%, led by larger companies. With interest rates not falling as quickly as previously expected, Gilts struggled with a total return of -0.6%. Index-linked Gilts underperformed at -1.3%, but there were positive returns across corporate bonds, high yield bonds and emerging market debt.

Returns for the UK commercial property market continued to edge higher with an estimated 9-month return of 4.4% driven by income. Meanwhile, overseas property and infrastructure markets are seeing modest underlying growth before currency impacts.

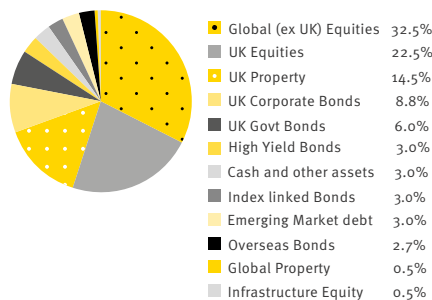
Risk Level 2 Asset Mix

Pensions Asset Mix

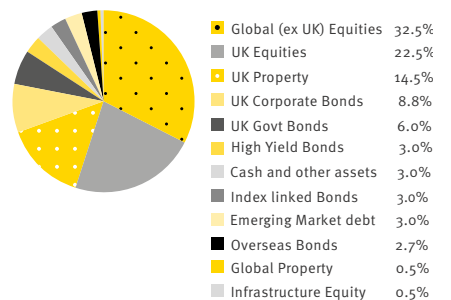


Risk Level 3 Asset Mix

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 30th September 2025.

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 our Mutual Investment Bonus. 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

	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

	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%
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	01/10/20 01/10/21	01/10/21 01/10/22	01/10/22 01/10/23	01/10/23 01/10/24	01/10/24 01/10/25	5 Year AGR
NFU Mutual CIB With-Profits Fund	67.3%	27.4%	12.4%	7.5%	5.4%	2.1%	6.4%	3.5%	5.0%
NFU Mutual Flexibond With-Profits Fund	63.5%	25.8%	13.8%	7.8%	5.2%	1.4%	6.0%	3.2%	4.7%
NFU Mutual Personal Pension Account With-Profits Fund	71.3%	31.1%	13.0%	10.3%	5.2%	1.8%	7.3%	3.5%	5.6%
NFU Mutual Shrewd Savings Plan ISA With-Profits Fund	67.7%	30.5%	14.4%	10.5%	5.6%	1.0%	6.8%	3.8%	5.5%
NFU Mutual Personal Pension With-Profits Fund (RL2) – Select Pension	N/A	18.6%	18.8%	5.0%	0.8%	-0.2%	6.7%	5.2%	3.5%
NFU Mutual Personal Pension With-Profits Fund (RL3) – Select Pension	N/A	31.0%	22.1%	9.0%	3.4%	0.8%	7.4%	7.3%	5.5%

Source: NFU Mutual 1st October 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 and 5 year Personal Pension Account figures are based of an entry date of 01/03/2020. The 5 year AGR's are based on policies that commenced in 2020. The individual annual figures are based on a 01/10/2020 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 of an entry date of 01/10/2020. Figures include Terminal Bonus where applicable. Percentages are calculated on a Bid-to-Bid basis where applicable.

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

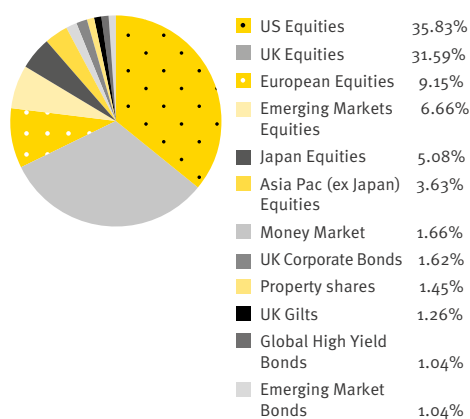
These funds are predominantly invested in UK and overseas equity markets, with the latter seeing the largest exposure. The third quarter saw central banks walking a fine line between cutting interest rates and watching resilient growth and stubborn inflation. 11 of the top 25 countries reduced rates, buoying equities. After cutting at the end of July, the Bank of England dampened expectations for further reductions this year, with the Budget creating additional uncertainty in the economic path. Despite political pressures, the US Federal Reserve only cut once over the quarter. Further cuts look likely later in the year but not to the extent that President Trump would like. Optimism surrounding AI-driven growth fuelled performance in technology, communication services, and consumer discretionary sectors, with the focus shifting from AI hardware to software and AI adopters. Geopolitical uncertainty continued with erratic policymaking and trade strategy shifts and, although showing some de-escalation, still contributed to market volatility. Yet optimistic equity momentum persisted even with the threat of a US government shutdown.

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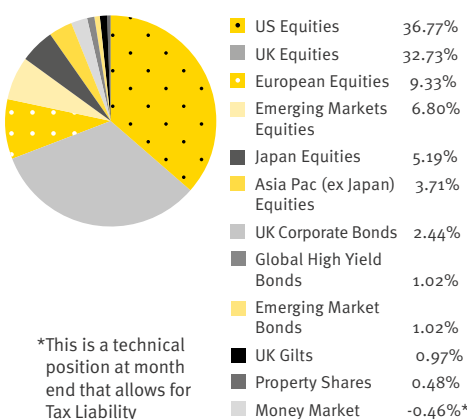
The OEIC fund continued to invest its cash flows throughout the period to keep weightings close to target. With North America and Emerging markets outperforming, flows were biased towards UK and European equities. The Life and Pension funds skewed their cash flows towards UK equity and away from international equities. Equity exposure (including the property shares fund) was approximately 93% across all funds. Fixed income weightings were below 6% in the Life fund and 5% in the Pension and OEIC funds with cash marginally higher in the latter.

For more information, please see individual fund fact sheets on our website nfumutual.co.uk.

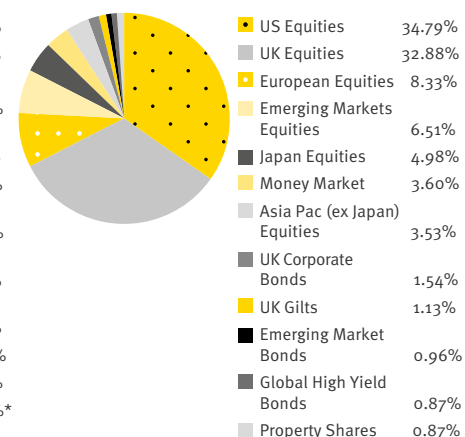
Pensions Asset Mix



Life Asset Mix



OEIC Asset Mix

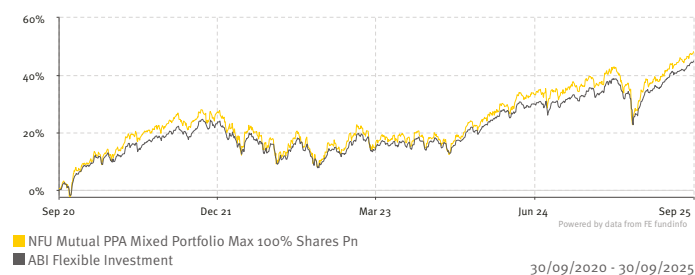


Source: NFU Mutual 30th September 2025.

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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	£668.00m (as at 30/09/25)	£75.50m (as at 30/09/25)	£259.70m (as at 30/09/25)
Risk Rating	Level Five	Level Five	Level Five

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

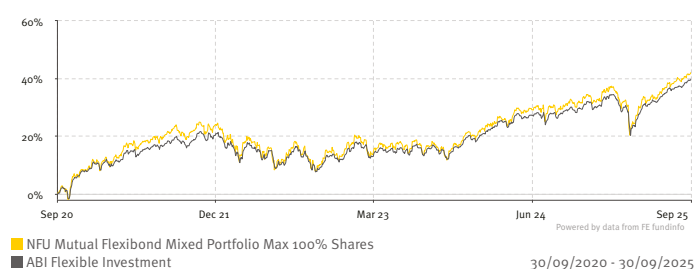


Discrete performance (%)

	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21
NFU Mutual PPA Mixed Portfolio Max 100% Shares S3	10.0	14.5	7.9	-11.0	22.6
Sector	10.2	13.2	5.9	-8.4	19.7

Source: FE Bid to Bid. Income reinvested to 30th September 2025.

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

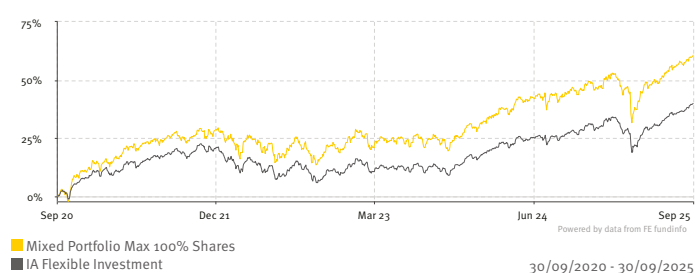


Discrete performance (%)

	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21
NFU Mutual Flexibond Mixed Portfolio Max 100% Shares S3	9.2	12.0	7.0	-9.6	20.2
Sector	8.6	11.8	5.5	-7.4	17.8

Source: FE Bid to Bid. Income reinvested to 30th September 2025.

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



Discrete performance (%)

	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21
NFU Mutual OEIC Mixed Portfolio Max 100% Shares Class C	11.8	15.5	8.9	-8.2	24.5
Sector	10.5	13.0	4.3	-9.2	18.3

Source: FE Bid to Bid. Income reinvested to 30th September 2025.

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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

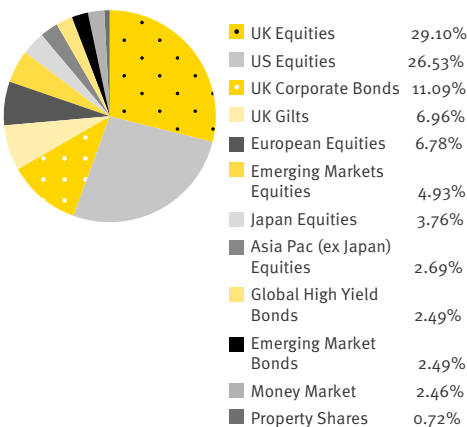
These funds are mainly invested in UK and overseas equity markets, with the balance in fixed income and cash. The third quarter saw central banks walking a fine line between cutting interest rates and watching resilient growth and stubborn inflation. 11 of the top 25 countries reduced rates, buoying equities. After cutting at the end of July, the Bank of England dampened expectations for further reductions this year, with the Budget creating additional uncertainty in the economic path. Despite political pressures, the US Federal Reserve only cut once over the quarter. Further cuts look likely later in the year but not to the extent that President Trump would like. Optimism surrounding AI-driven growth fuelled performance in technology, communication services, and consumer discretionary sectors, with the focus shifting from AI hardware to software and AI adopters. Geopolitical uncertainty continued with erratic policymaking and trade strategy shifts and, although showing some de-escalation, still contributed to market volatility. Yet bullish equity momentum persisted even with the threat of a US government shutdown.

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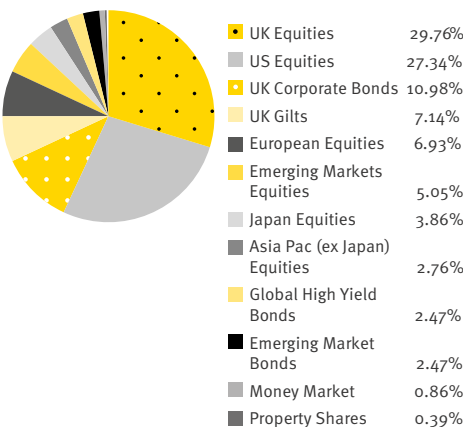
The OEIC fund invested its cash flows throughout the quarter to keep weightings close to target levels in both equities and fixed interest. With the US and Emerging markets outperforming, cash flows and some North American sales were biased towards UK equities. Fixed interest funds also saw monies invested as their weightings fell. The Life and Pension funds skewed their cash flows towards UK equity and fixed interest and away from international equities. At the end of the quarter, exposure to equities was approximately 74% for all funds with a bias to international equities. Fixed income weightings were all circa 23% with slightly higher cash levels in the OEIC compared to the Pension and Life funds.

For more information, please see individual fund fact sheets on our website nfumutual.co.uk.

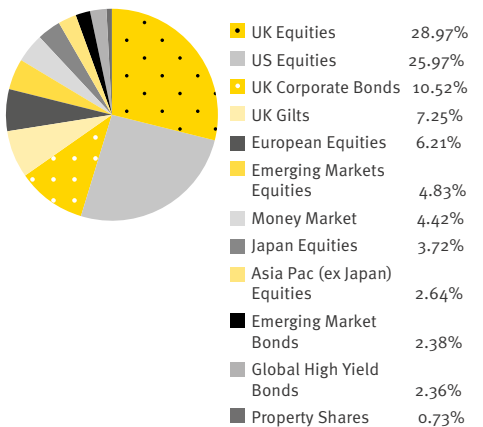
Pensions Asset Mix



Life Asset Mix



OEIC Asset Mix

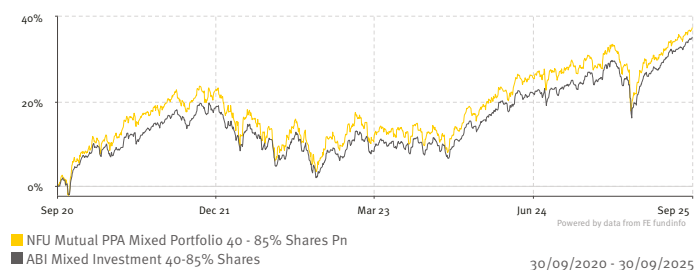


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Key Information	Pensions	Life	OEIC
Fund Launch	31 December 2012	31 December 2012	3 December 2012
Sector	ABI Mixed 40% – 85%	ABI Mixed 40% – 85%	IA Mixed Investments 40% – 85%
Fund Size	£1,891.60m (as at 30/09/25)	£626.50m (as at 30/09/25)	£1,054.03m (as at 30/09/25)
Risk Rating	Level Four	Level Four	Level Four

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

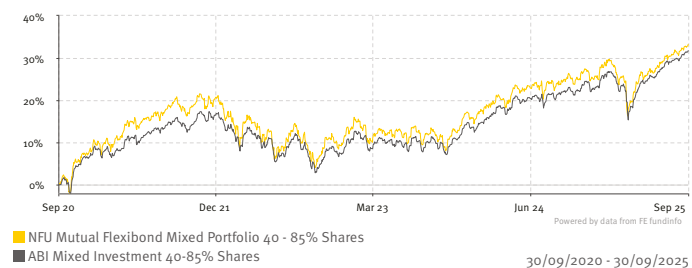


Discrete performance (%)

	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21
NFU Mutual PPA Mixed Portfolio 40% - 85% Shares S3	7.9	13.3	7.1	-11.7	18.9
Sector	9.3	12.8	5.4	-10.1	15.6

Source: FE Bid to Bid. Income reinvested to 30th September 2025.

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

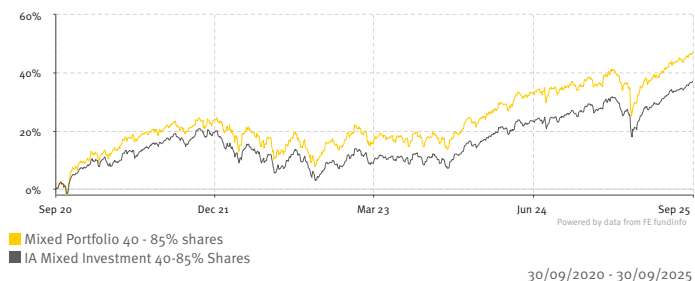


Discrete performance (%)

	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21
NFU Mutual Flexibond Mixed Portfolio 40-85% Shares S3	7.2	11.1	6.1	-10.2	17.4
Sector	8.0	11.1	5.1	-8.4	14.1

Source: FE Bid to Bid. Income reinvested to 30th September 2025.

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



Discrete performance (%)

	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21
NFU Mutual OEIC Mixed Portfolio 40% - 85% Shares Class C	9.2	14.6	7.9	-9.4	20.4
Sector	9.3	13.9	5.1	-10.2	16.6

Source: FE Bid to Bid. Income reinvested to 30th September 2025.

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NFU MUTUAL 20% – 60% MIXED FUNDS

Fund objective

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Fund manager comments

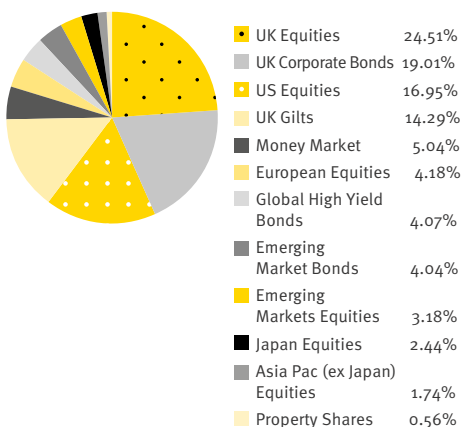
These funds are diversified with just over half invested in UK and overseas equities, including property shares, with the balance in fixed income and cash. The third quarter saw central banks walking a fine line between cutting interest rates and watching resilient growth and stubborn inflation. 11 of the top 25 countries reduced rates, buoying equities. After cutting at the end of July, the Bank of England dampened expectations for further reductions this year, with the Budget creating additional uncertainty in the economic path. Despite political pressures, the US Federal Reserve only cut once over the quarter. Further cuts look likely later in the year but not to the extent that President Trump would like. Optimism surrounding AI-driven growth fuelled performance in technology, communication services, and consumer discretionary sectors, with the focus shifting from AI hardware to software and AI adopters. Geopolitical uncertainty continued with erratic policymaking and trade strategy shifts and, although showing some de-escalation, still contributed to market volatility. Yet bullish equity momentum persisted even with the threat of a US government shutdown.

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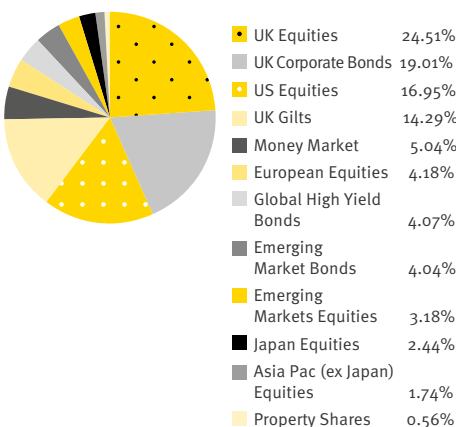
Throughout the quarter the OEIC fund traded across all asset classes. Selling was skewed towards international equities coupled with smaller amounts of UK. Purchases were focused on UK Government debt. Equity exposure was approximately 53% with a greater weighting towards international stocks. Fixed interest exposure was over 41% whilst cash balances were at 5%.

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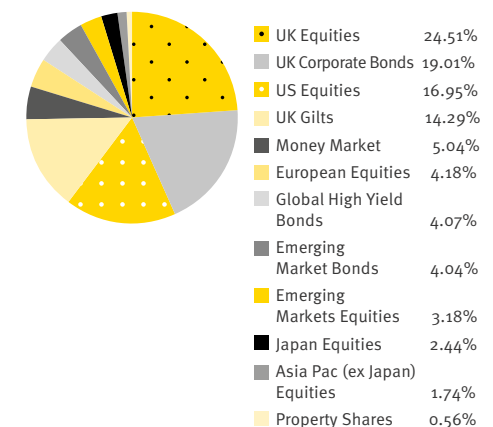
Pensions Asset Mix



Life Asset Mix



OEIC Asset Mix

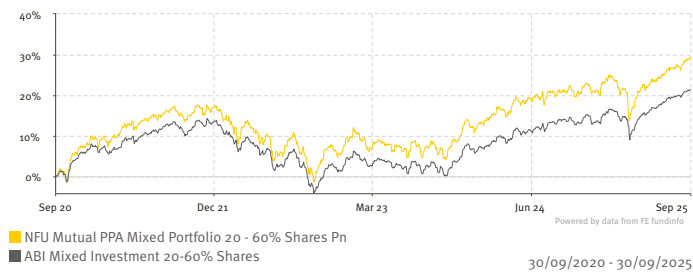


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Key Information	Pensions	Life	OEIC
Fund Launch	31 December 2012	31 December 2012	3 December 2012
Sector	ABI Mixed 20% – 60%	ABI Mixed 20% – 60%	IA Mixed Investments 20% – 60%
Fund Size	£129.70m (as at 30/09/25)	£71.00m (as at 30/09/25)	£604.76m (as at 30/09/25)
Risk Rating	Level Three	Level Three	Level Three

NFU Mutual PPA Mixed Portfolio 20-60% Shares Series 3 5 years past performance

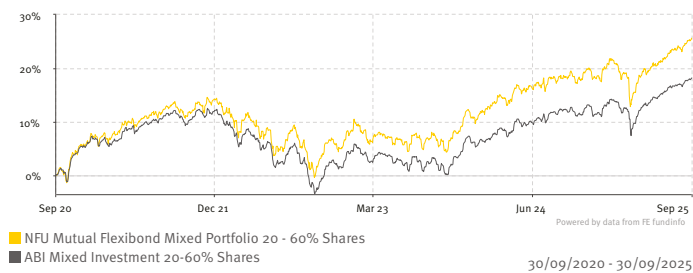


Discrete performance (%)

	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21
NFU Mutual PPA Mixed Portfolio 20-60% Shares S3	7.0	12.9	6.7	-12.4	14.6
Sector	6.6	11.6	4.6	-12.2	11.3

Source: FE Bid to Bid. Income reinvested to 30th September 2025.

NFU Mutual Flexibond Mixed Portfolio 20-60% Shares Series 3 5 years past performance



Discrete performance (%)

	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21
NFU Mutual Flexibond Mixed Portfolio 20-60% Shares S3	6.2	10.8	5.6	-9.4	11.6
Sector	5.3	10.0	4.1	-11.2	10.4

Source: FE Bid to Bid. Income reinvested to 30th September 2025.

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



Discrete performance (%)

	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21
NFU Mutual OEIC Mixed Portfolio 20-60% Shares Class C	6.8	13.4	7.0	-12.2	15.0
Sector	7.3	12.0	4.2	-10.6	12.2

Source: FE Bid to Bid. Income reinvested to 30th September 2025.

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.

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 8.30am to 6.00pm
- Visit our website 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

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SAW-PF-1125 (EXPIRY DATE: 31-01-2026)



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