NFU Mutual

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

NFU MUTUAL UK EQUITY INCOME FUND, CLASS C SHARES: INCOME (SEDOL B82F882) A SUB-FUND OF THE NFU MUTUAL OEIC

The fund is managed by N.F.U. Mutual Unit Managers Limited, a subsidiary of The National Farmers Union Mutual Insurance Society Limited.

Objectives and investment policy

Investment 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.

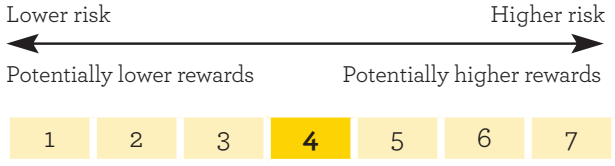
Investment Policy:

- The Fund will invest at least 80% and up to 100% in a diversified portfolio of company shares (equities) domiciled in the UK (or whose business activities are predominantly in the UK/the majority of their revenue is derived from the UK but which are domiciled or quoted on a market outside the UK). The shares held can be from companies in any sector and of any size, including smaller companies which may be less liquid and subject to greater price changes. Investment decisions will be made based on long-term (5 years +) expectations of performance and stability 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 N.F.U. Mutual Unit Managers Limited), Deposits, Cash and Near Cash.
- The Fund is actively managed.
- The Fund may use Financial Derivatives to reduce risk and cost in the Fund, including through hedging or to generate extra income or growth.
- The FTSE All-Share Index (the benchmark) has been selected as it is a widely used weighted index and representative of the types of companies 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. Differences in holdings including the bias towards higher income stocks may lead to fund performance varying from the benchmark index which has no such bias.

Other information:

- This fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- You can buy or sell your shares in the fund on each working day.
- Income will be paid four times a year at the end of February, May, August and November.

Risk and reward profile



- 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 prices of UK shares have moved up and down frequently and significantly in the past.

Charges for this fund

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

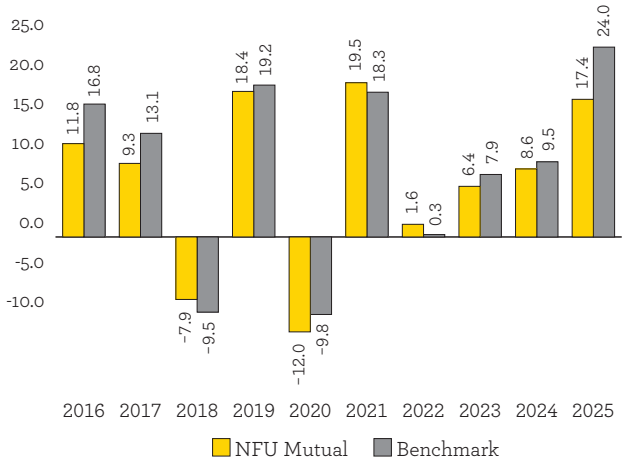
One-off charges taken before or after you invest	
Entry charge	5%
Exit charge	Nil
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charge	0.73%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less – you can find out actual entry and exit charges from your financial adviser.

The **ongoing charges** figure is based on last year's expenses for the year ending 31 December 2025. Ongoing charges may vary from year to year. The figure for ongoing charges excludes portfolio transaction costs, except in the case of the entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see the sections 'Buying, Selling and Switching Shares – Other Dealing Information' and 'Fees and Expenses' in the fund's prospectus, which is available at nfumutual.co.uk/investments/fund-centre

Past performance



- Past performance is not a reliable indicator of future results.
- The past performance shown in the chart takes into account all charges except entry charges.
- The fund was authorised by the Financial Services Authority on 18 March 2009.
- Performance is calculated in pounds Sterling.
- The Class C shares were introduced on 1 December 2012.
- The performance of the Fund can be compared against the FTSE All-Share Index (the benchmark).

Practical information

The fund's depositary is Bank of New York Mellon (International) Limited.

Further information about the fund, copies of the fund's prospectus and the latest annual and half-yearly reports for the fund may be obtained free of charge, at any time, from N.F.U. Mutual Unit Managers Limited, Tiddington Road, Stratford-upon-Avon CV37 7BJ ☎ 0800 622 323. These documents are available in English.

Details of an up-to-date UCITS V Remuneration Policy Statement, including but not limited to, a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding remuneration and benefits, including the composition of the Remuneration Committee, are available at nfumutual.co.uk and a paper copy will be made available free of charge on request.

The last published prices of shares and other practical information on the fund, including how to buy or sell shares is available from nfumutual.co.uk/investments/fund-centre. You can also request this information, during normal business hours, from N.F.U. Mutual Unit Managers Limited, Tiddington Road, Stratford-upon-Avon CV37 7BJ, ☎ 0800 622 323.

The fund is part of the NFU Mutual OEIC. The prospectus and the annual and half-yearly reports refer to all sub-funds of the NFU Mutual OEIC. You may switch between other funds of NFU Mutual OEIC. Details on switching are provided in the fund's prospectus.

UK tax law may have an impact on your personal tax position.

N.F.U. Mutual Unit Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

An explanation of many of the terms used can be found in the glossary of the Prospectus.