

INTERIM REPORT

For the Period Ended 30th June 2023



NFU Mutual
INSURANCE | PENSIONS | INVESTMENTS

Interim Report 30th June 2023

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*These collectively comprise the Authorised Corporate Director's (ACD) Report.

Company Information

Company	The NFU Mutual OEIC An investment company with variable capital.
Head Office	Tiddington Road, Stratford upon Avon, Warwickshire, CV37 7BJ Tel: 01789 204211
ACD	The Authorised Corporate Director (“ACD”) is N.F.U. Mutual Unit Managers Limited.
Board of Directors of the ACD	Chairman J. Bailie Directors P. Glover N. Bryan C. Judd J. Priestley A. Fairhead Authorised and regulated by the Financial Conduct Authority.
Administrator and 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.
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.
Independent Auditors	Deloitte LLP Statutory Auditor Saltire Court 20 Castle Terrace Edinburgh EH1 2DB

The Company is structured as an umbrella company, in that the scheme property of the Company is currently divided among all sub-funds, each with different investment objectives. New sub-funds (“Funds”) may be established from time to time by the ACD with the approval of the Financial Conduct Authority (“FCA”) and the Depository. All the Funds are classified as the NFU Mutual OEIC Funds under the FCA’s Collective Investment Schemes Sourcebook (“COLL”). The NFU Mutual OEIC is covered by the investment rules in chapter 5 of COLL and is a UK UCITS Scheme within the meaning of the FCA sourcebook.

Each Fund has a specific portfolio to which that Fund’s assets and liabilities are attributable. The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose. The individual shareholders are not liable for any debts of the Funds that they have invested in.

The accounting period covered in these financial statements is from 1st January 2023 to 30th June 2023.

As at 30th June 2023, the NFU Mutual Global Growth Fund held 53,166 shares, with a market value of £3,825,000, in the NFU Mutual Developed Europe (ex UK) Equity Core Fund and 100,678 shares, with a market value of £7,621,000, in the NFU Mutual North America Equity Core Fund. None of the other Funds held shares in any other Fund of the Company.

Company Information

(continued)

The UK Securities Financing Transactions Regulation, as published by the Financial Conduct Authority (“FCA”), aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (“SFTs”) is required on all report & accounts published after 13th January 2017. During the period to 30th June 2023 and at the balance sheet date, the NFU Mutual OEIC did not engage in SFTs (31st December 2022: Nil).

The Authorised Corporate Director's Report

The Authorised Corporate Director presents its report and the financial statements of the Company for the period ended 30th June 2023.

Incorporation

The NFU Mutual OEIC (the "Company") is registered in England and Wales as an Open Ended Investment Company with variable capital under regulation 12 (Authorisation) of the OEIC regulations under registration number IC000220. The Company is authorised by the Financial Conduct Authority as an umbrella company with twelve constituent parts (Funds), the NFU Mutual Gilt and Corporate Bond Fund, the NFU Mutual Global Growth Fund and the NFU Mutual UK Growth Fund all with a date of authorisation of 14th April 2003, the NFU Mutual UK Equity Income Fund and the NFU Mutual Cash Plus Fund with an effective date of authorisation of 18th March 2009, the NFU Mutual UK Smaller Companies Fund, the NFU Mutual UK Equity Core Fund, the NFU Mutual UK Government Bond Fund and the NFU Mutual Corporate Bond Fund with an effective date of authorisation of 7th December 2017, and the NFU Mutual UK Property Shares Fund with an effective date of authorisation of 27th September 2018, and the NFU Mutual North America Equity Core Fund and the NFU Mutual Developed Europe (ex UK) Equity Core Fund with an effective date of authorisation of 15th January 2020.

Principal Activities

The Company has the power to issue different Classes of Share in respect of each Fund.

At present Class I Shares are available for all sub-funds and Class C Shares are available for the NFU Mutual Gilt and Corporate Bond Fund, the NFU Mutual Global Growth Fund, the NFU Mutual UK Growth Fund and the NFU Mutual UK Equity Income Fund. In addition, the ACD may at its discretion at a future date create different Classes of Share, which may be distinguished by their criteria for subscription and fee structure.

Class C Shares are only available to the following:

- the NFU Mutual group company that operates the NFU Mutual Select Investments Limited service from time to time (or its nominee where the nominee will invest on your behalf); or
- any other firm that complies with the following criteria (or its nominee where the nominee will invest on your behalf):
(a) it is authorised by the FCA or an equivalent overseas regulator to provide custody and dealing services or fund link arrangements to retail investors, (b) it holds the relevant Class C Shares for such a purpose, and (c) it has a written platform, distribution, fund link or similar agreement in place with the ACD.

Results

The results for each Fund are set out in detail in the relevant section of this report.



On behalf of the ACD
J. PRIESTLEY



On behalf of the ACD
P. GLOVER

23 August 2023

Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Financial Statements of the Company

The FCA's Collective Investment Schemes sourcebook ("COLL") requires the ACD to prepare financial statements for each accounting period in accordance with United Kingdom Generally Accepted Accounting Practice which give a true and fair view of the financial position of the Company and of its net revenue and expenses and the net gains or losses on the property of the Company for the period. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds ("IA SORP") issued by The Investment Association in May 2014 and updated in June 2017;
- comply with the Prospectus, generally accepted accounting principles and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The financial statements should comply with the disclosure requirements of COLL and the Prospectus and any relevant provisions of the Company's Instrument of Incorporation.

The ACD is responsible for keeping proper books of accounts which disclose, with reasonable accuracy at any time, the financial position of the Company in accordance with the Instrument of Incorporation, the Open Ended Investment Companies Regulations 2001 (SI 2001/1228), COLL and the Prospectus. The ACD is responsible for taking all reasonable steps for the prevention and detection of fraud and any other irregularities.

The NFU Mutual OEIC Investment Manager's Review as at 30th June 2023

Market Review

Following gains in the first quarter, both equity and bond markets saw mixed results in the second quarter as progress on reducing inflation and monetary policy varied across countries, and equity markets were dominated by significant growth from a narrow group of large technology companies with exposure to artificial intelligence (AI).

The decline in energy prices helped reduce May headline inflation levels to 4.0% in the US, 5.5% in Europe and 8.7% in the UK. A tight labour market which is seeing wage inflation above 7% is proving especially challenging for the UK given its large services sector. With inflation still well above 2% target levels and signs of it proving stickier than expected, central banks have had to continue raising interest rates through the last quarter. Disappointing recent UK inflation data saw core inflation (excluding food and energy) hit a 30-year high of 7.1% and the Bank of England subsequently raised interest rates to 5%.

Whilst many consumers are clearly struggling with the cost of living, strong wage growth and higher income from savings has helped economic growth to remain more resilient than expected in the UK, and higher borrowing costs take longer than previously to impact mortgages given that most people are now on fixed rate deals. However, with further increases in interest rates expected in the UK and elsewhere in the developed world to tame inflation, there are fears that a mild recession may still be on the cards. Tighter lending standards following the recent banking sector turmoil is another headwind for growth, but concerns over vulnerable US banks settled down somewhat in the latest quarter.

The geopolitical environment remained difficult but has not worsened, with both the ongoing issues in Ukraine and continued tensions between the US and China in focus, but overall investor sentiment continues to be largely driven by the outlook for inflation, interest rates and the impact on economic growth. Whilst China has avoided inflation problems, its economic recovery following the lifting of Covid restrictions has proved disappointing.

Within equities, the UK market was held back by the disappointing inflation data and worsening interest rate outlook and also its lack of exposure to AI companies. The second quarter saw the FTSE All-Share index decline by 0.5%, taking the first half return to 2.6%.

Despite some currency headwinds as sterling strengthened, strong gains in US technology stocks and Japan helped international equities gain 3.5% over the quarter for a UK investor, with year to date returns improving to 8.0% (14.6% in local currencies). Concerns over China saw Asia Pacific ex-Japan and emerging markets deliver losses over the first half.

Fixed income assets continue to be held back by inflation and interest rate concerns, but substantially improved income from higher yields have provided some support. UK bonds notably lagged other markets, with gilts seeing losses of -3.5% for the first half. Index-linked gilts and corporate bonds also saw losses, but high yield bonds and emerging market debt achieved gains of 4.9% and 3.5% respectively over the half year.

Returns on cash deposits have improved significantly following the Bank of England increasing the UK interest rate from 0.1% to 5% since December 2021.

Market Outlook

The recent period of high inflation, significantly higher interest rates and geopolitical tensions has created a very different investment environment to the previous long period of relatively subdued inflation, very supportive central bank policies and benefits from globalisation. Whilst inflation, growth and geopolitical challenges remain, the biggest investment impact has seen a notable improvement in yields on offer from fixed income assets such as government bonds.

The main debate for investment markets and central banks has been how high will interest rates need to go to return inflation to target levels and what economic damage will this cause. Although headline inflation has seen some significant declines from their peaks in key developed economies such as the US, core inflation levels excluding the more volatile food and energy elements have proved harder to reduce and central banks are having to increase interest rates higher than previously expected and with any subsequent rate cut expectations now pushed back well into 2024.

With energy costs under control and signs that food and goods inflation are set to ease, there are still hopes that headline inflation will fall significantly as we progress through 2023. However, it is looking increasingly likely that an economic downturn may be needed to take the heat out of the labour market and bring global core inflation back under control.

A challenge for central banks is to judge whether the previous significant increases in interest rates will do the job as their impacts gradually feed through into cooling demand and inflation, or whether a series of further rate hikes are needed. Most countries are in this position, but the UK in particular is seen as having more work to do and peak interest rate expectations here are now around 6%. Whilst a period of subdued economic growth before a recovery in 2024 remains the central scenario, the actions required to suppress inflation does raise the risk of a deeper downturn.

The NFU Mutual OEIC Investment Manager's Review as at 30th June 2023

Market Outlook (continued)

The rapid moves in interest rates and bond yields have already exposed some stresses in the financial system, such as the brief UK pensions crisis and the challenges in parts of global banking, but central banks have again shown their willingness to react when required. The most important banks are in a stronger financial position and a full-blown banking crisis looks unlikely, but banks are already tightening corporate lending standards which will add to economic pressures.

The short-term news flow will remain difficult in 2023, but many investment assets have already discounted a lot of bad news and it is important to remember that markets are forward looking and will be looking for signs of a turning point towards a lower inflation higher growth environment.

Whilst the substantial fall in bond prices has been painful for investors, the resulting improvement in yields means fixed income assets now display better value than we have seen for a long time and offer both reasonable return potential and useful diversification benefits within mixed asset portfolios. These improvements in relative valuation attractions have seen us increase the previously below average exposures in our mixed asset portfolios towards more neutral levels.

The persistence of inflation in the UK has seen domestic bonds underperform other developed countries and UK government bonds now offer yields well in excess of 4%, whilst other fixed income options such as investment grade corporate bonds, high yield and emerging market debt offer even more income to compensate for their greater risk. With these additional yields over gilts (known as spreads) taking overall yields up to in excess of 6% and 8% in the different categories there are some attractive levels of income now available, although if a recession does take hold, we could see spreads widen and impact their overall returns.

After widespread equity market losses in 2022 as high inflation, rising interest rates and slowing global growth took their toll, the rally that began last autumn has continued into the first half of 2023 although gains have increasingly become led by a relatively narrow group of predominantly US-based technology companies, and especially those seen as potential beneficiaries of the growth of artificial intelligence. Although there remain elevated risks to the shorter-term economic and corporate outlook as rising interest rates take their toll, most equities are priced at or below their long term average valuations and the medium to longer-term view still offers the potential for growth, and looking through the current difficulties equities still offer reasonable opportunities for patient investors.

After many years of lagging behind other equity markets, the UK outperformed in 2022 as the changed investment environment saw a shift away from highly valued growth stocks towards sectors where the UK had more exposure such as energy, healthcare and consumer staples. However, the recent surge in technology stocks and struggles with inflation has seen the UK underperform most other equity markets in 2023. Whilst our domestic economy remains relatively poorly placed currently in terms of the inflation and growth outlook, the UK equity market has a significant international revenue exposure and is one of the cheapest markets in the world with an attractive dividend yield and potential for corporate takeover interest, so there are attractions to help offset the current risks.

Within international equities the US remains the dominant market, having benefitted greatly over the last decade from their above average exposure to growth and technology stocks and the strength of the dollar. After a short period of underperformance last year, the US has performed well in 2023 as it benefits from its technology exposure, the settling down of banking concerns and the successful resolution of the debt ceiling political issues that briefly threatened a potential US government default. As a home to many excellent companies the US continues to form a significant part of our global portfolios, but with valuations above all other regions and signs that the period of dollar strength may be over, we see more attractive opportunities in other equity markets where valuations are lower.

Despite a war on its doorstep and its previous reliance on Russian gas, Europe has adapted well on the energy front and growth has held up better than expected, and alongside Japan has seen a good run of performance. Emerging markets contain a wide range of countries with different attributes, but despite fewer overall problems with inflation they have underperformed in 2023, driven by concerns about growth in China and tensions over their relationship with the US. The dominant Asian markets of China, Taiwan and India continue to offer the potential for longer-term superior growth and there are signs that China and the US recognise the need to retain a functional relationship. Emerging markets overall remains an area with elevated risks but also with above average growth potential at relatively attractive valuations.

Markets are now forecasting UK interest rates to increase from 5% to around 6% to control inflation before easing back over coming years. Although still below current inflation levels, this sees the best returns available on cash deposits for many years and provides a useful low risk option for savers alongside other investments.

In conclusion, we remain in a challenging period where further actions are required from central banks to return inflation to more comfortable levels, which is increasing the risks of an economic downturn. Having released the inflation genie

The NFU Mutual OEIC Investment Manager's Review as at 30th June 2023

Market Outlook (continued)

from the bottle it is proving harder to contain than expected, with the strength of the labour market making core inflation stickier, but the consensus is that levels will subside over coming months.

The start of the third quarter has seen bond markets pricing in more interest rate increases, so yields on fixed income assets are now offering much better value than we have seen for many years and they provide useful attributes alongside equities in mixed asset portfolios. Although equities are vulnerable to the risks of corporate earnings being impacted by higher borrowing costs and short term economic weakness, many UK and international equities are relatively attractively valued and the corporate environment should improve from 2024.

With a lot of bad news priced into markets and with the prospects of improving conditions on the horizon, suitably diversified portfolios containing equities, fixed income and property (where available) offer the potential to deliver reasonable medium to longer-term investment returns.

Paul Glover
Chief Investment Manager
July 2023

The NFU Mutual OEIC Collective Notes Applicable to the Company and all Sub-funds

Collective Notes Applicable to the Company and all Sub-funds as at 30th June 2023

Accounting policies

Basis of accounting

The financial statements of the Company comprise the financial statements of each of the sub-funds and have been prepared under the historical cost convention, as modified by the revaluation of investments and on a going concern basis in accordance with FRS 102 and the Statement of Recommended Practice for Authorised Funds (“IMA SORP”) issued by The Investment Association in May 2014 and updated in June 2017.

All other accounting and distribution policies are consistent with the most recent annual financial statements, 31st December 2022.

NFU Mutual Gilt and Corporate Bond Fund

A Sub-fund of The NFU Mutual OEIC

Investment Objective and Policy

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

This Fund will invest at least 80% in government and corporate debt (bonds), both UK and international that have investment grade credit ratings.

The Fund may also invest up to 20% in lower credit rated corporate debt (bonds), Transferable Securities, Collective Investment Schemes (including other transferable securities funds managed by NFU Mutual), Money Market Instruments, 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 performance of the Fund can be compared against the FTSE Actuaries UK Conventional Gilts All Stocks Index and the Markit iBoxx £(GBP) Corporate Index (combined they will be the composite benchmark). The basis of the composite benchmark is a 50:50 split (FTSE Actuaries UK Conventional Gilts All Stocks Index: Markit iBoxx £(GBP) Corporate Index). The Fund has the flexibility to alter the proportions invested in gilts of corporate bonds but will maintain a minimum weighting in either of 20% at any one time.

We have chosen the composite benchmark for this Fund as it represents investment performance in the main investable assets of this Fund; gilts (FTSE Actuaries UK Conventional Gilts All Stocks Index) and fixed-income sterling bonds (Markit iBoxx £(GBP) Corporate Index). These are widely used within the industry. The constituents are representative of the types of bonds (government and corporate) 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 groups/sectors (sector) 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 Sterling Strategic Bond sector. You can use this information to compare the Fund against other similar funds.

This Fund is suitable for an investor who is seeking to combine income with capital growth opportunities in the debt markets over the long term (5 years +). Investors must be able to accept the risk that the prices of bonds (debt) and the income from them may fall as well as rise.

Investment Manager's Review

Capital Performance

Over the first six months of 2023 the NFU Mutual Gilt & Corporate Bond Fund class C share price decreased by -3.1%. This compared with capital decreases of -3.2% and -4.7% in the Markit iBoxx £(GBP) Corporate Index and the FTSE Actuaries UK Conventional Gilts All Stocks Index respectively, creating a composite benchmark return of -3.9%.

Market Review

The Market Review can be found on page 7.

Portfolio Review

The Fund value at the end of June of £233.1m was split as follows: 21.0% in conventional gilts, 4.1% in index-linked gilts, 71.4% in corporates, 1.0% in convertibles, 0.6% in funds and 1.8% in cash. The bond portfolio was spread across 128 different holdings, comprised of 25 gilts, 102 corporates and 1 convertible bond.

During the first half of 2023 the gilt and corporate bond markets mainly focused on the still high levels of inflation, central bank interest rate policy and economic growth. There were Banking sector concerns during March as Silicon Valley Bank collapsed and concerns over Credit Suisse led to its sale to UBS. Corporate bond spreads (the additional yield required for corporate bonds over corresponding maturity gilts, to compensate for the additional risk) decreased during the second quarter, as economic growth held up better than expected. The Bank of England increased the size of their rate rises from 0.25% in March and May to 0.5% in June, in response to higher and stickier inflation than expected. This stronger than expected inflation data has led to investment markets pricing in further increases in interest rates, with the current consensus expecting UK Bank Rate to peak at around 6%. However, rate moves are data dependant, and this consensus could rapidly change if inflation cools, or the economy slows.

Following the reduction in corporate bond spreads, the decision was taken in February to reduce the exposure to lower rated, higher yielding corporate bonds. This involved selling corporate bonds such as Whitbread Group 2025s, Virgin Money UK 2030s, Blackstone Property Partners Europe 2028s, and Electricite de France Perpetual bonds and reinvesting the proceeds in higher rated, lower yielding bonds such as gilts. In mid-March, following the news regarding Credit Suisse

NFU Mutual Gilt and Corporate Bond Fund

(continued)

Investment Manager's Review (continued)

Portfolio Review (continued)

and some US regional banks, it was felt that the subsequent increase in credit spreads within the Banking sector provided a long-term investment opportunity. The Fund increased its exposure to the sector, investing in bonds such as Wells Fargo & Co 2035s, Standard Chartered 2034s and Cooperative Rabobank 2029s. During the second quarter the Fund invested in new issues from Center Parcs, Dexia Credit Local, Skipton Building Society, Weir Group, Close Brothers Group and Admiral Group. Investments through the secondary market in corporate bonds included Barclays, Morgan Stanley, Enel, Vodafone and McDonald's. These primary and secondary market purchases were funded by a combination of injection money and sales of corporate bonds and gilts. This included selling out of Shell 2052 bonds. In June the Fund entered a trading strategy which involved selling 2032 gilts and buying a combination of 2025 and 2045 gilts. This increased the Fund's yield while maintaining its overall duration.

Approximate credit exposure positioning of the bond portfolio at the period end included: AAA 2.6%, AA 30.9% (incl. gilts), A 19.6%, BBB 45.1% and non-investment grade 1.7%.

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 Gilt and Corporate Bond Fund

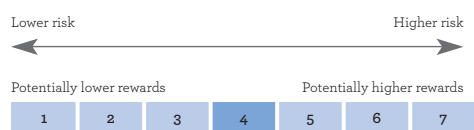
(continued)

Launch date
21 July 2003

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 prices of bonds have moved up and down moderately in the past.
 - The Fund was previously rated risk category 3.
- The indicator does not adequately capture the following relevant material risk:**
- There is a risk that the issuers of the bonds the Fund invests in may not be able to pay interest or repay their debt.
 - Interest rate - any rises in interest rates may have an adverse effect on the capital returns of the Fund.

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			
Share Class			
Class C	44,100	84.01	52,495,744
Class I	185,945	2,506.34	7,418,969
1st Interim Distribution 1 January 2023 to 31 March 2023 (paid 31 May 2023)		31 March 2023 Per Share (p)	31 March 2022 Per Share (p)
Share Class			
Class C		0.7859	0.6258
Class I		23.4059	18.5435
2nd Interim Distribution 1 April 2023 to 30 June 2023 (payable 31 August 2023)		30 June 2023 Per Share (p)	30 June 2022 Per Share (p)
Share Class			
Class C		0.8568	0.6817
Class I		25.5486	20.2254

NFU Mutual Gilt and Corporate Bond Fund

(continued)

Portfolio Statement as at 30th June 2023

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	AAA: 2.61% (0.00%)		
£2,500,000	CPPIB Capital 4.375% 2/3/2026	2,405	1.05
£1,700,000	European Investment Bank 1% 21/9/2026	1,476	0.64
£2,200,000	Lloyds Bank 4.875% 30/3/2027	2,122	0.92
		6,003	2.61
	AA+: 0.73% (0.79%)		
£2,000,000	New York Life Global Funding 1.5% 15/7/2027	1,673	0.73
	AA: 3.73% (1.95%)		
£2,200,000	Dexia Credit Local 4.375% 18/2/2026	2,115	0.92
£2,500,000	Land Capital Markets 2.375% 29/3/2029	2,164	0.94
£2,500,000	Land Capital Markets 4.875% 15/9/2034	2,367	1.03
£2,000,000	LCR Finance 4.5% 7/12/2028	1,936	0.84
		8,582	3.73
	AA-: 26.21% (31.76%)		
£2,000,000	First Abu Dhabi Bank 0.875% 9/12/2025	1,762	0.77
£1,250,000	United Kingdom Gilt 0.625% 22/10/2050	507	0.22
£3,100,000	United Kingdom Gilt 0.875% 22/10/2029	2,485	1.08
£5,500,000	United Kingdom Gilt 0.875% 31/7/2033	3,939	1.71
£6,000,000	United Kingdom Gilt 1.125% 22/10/2073	2,338	1.02
£2,500,000	United Kingdom Gilt 1.25% 22/7/2027	2,170	0.94
£900,000	United Kingdom Gilt 1.5% 22/7/2026	810	0.35
£3,000,000	United Kingdom Gilt 1.5% 22/7/2047	1,696	0.74
£8,000,000	United Kingdom Gilt 1.625% 22/10/2071	3,963	1.72
£7,000,000	United Kingdom Gilt 3.25% 22/1/2044	5,822	2.53
£1,600,000	United Kingdom Gilt 3.5% 22/10/2025	1,526	0.66
£500,000	United Kingdom Gilt 3.5% 22/1/2045	430	0.19
£4,400,000	United Kingdom Gilt 3.5% 22/7/2068	3,825	1.66
£1,250,000	United Kingdom Gilt 3.75% 22/7/2052	1,115	0.48
£1,600,000	United Kingdom Gilt 4% 22/1/2060	1,528	0.66
£1,050,000	United Kingdom Gilt 4.25% 7/3/2036	1,030	0.45
£5,100,000	United Kingdom Gilt 4.25% 7/12/2040	4,938	2.15
£4,150,000	United Kingdom Gilt 4.25% 7/12/2046	3,996	1.74
£3,150,000	United Kingdom Gilt 4.25% 7/12/2055	3,094	1.34
£2,000,000	United Kingdom Gilt 4.5% 7/9/2034	2,015	0.88

NFU Mutual Gilt and Corporate Bond Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
AA- (continued)			
£1,400,000	United Kingdom Gilt 4.75% 7/12/2030	1,431	0.62
£300,000	United Kingdom Gilt 6% 7/12/2028	318	0.14
£2,000,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	2,373	1.03
£1,650,000	United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052	2,100	0.91
£1,500,000	United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	2,501	1.09
£1,600,000	United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034	2,594	1.13
		60,306	26.21
A+: 2.33% (2.73%)			
£1,750,000	Athene Global Funding 1.75% 24/11/2027	1,382	0.60
£2,000,000	Banque Federative du Credit Mutuel 0.875% 7/12/2027	1,584	0.69
£600,000	Lloyds Bank 6.5% 17/9/2040	675	0.29
£2,000,000	Unilever 2.125% 28/2/2028	1,723	0.75
		5,364	2.33
A: 6.19% (5.52%)			
£2,000,000	Associated British Foods 2.5% 16/6/2034	1,528	0.66
£2,500,000	Blend Funding 2.922% 5/4/2056	1,542	0.67
£1,500,000	Credit Suisse AG 1.125% 15/12/2025	1,298	0.56
£2,000,000	DNB Bank 4% 17/8/2027	1,830	0.80
£2,000,000	Jigsaw Funding 3.375% 5/5/2052	1,429	0.62
£2,000,000	London Stock Exchange 1.625% 6/4/2030	1,558	0.68
£2,000,000	Motability Operations 1.5% 20/1/2041	1,131	0.49
£3,200,000	Northern Powergrid Northeast 3.25% 1/4/2052	2,188	0.95
£2,000,000	Toronto-Dominion Bank/The 2.875% 5/4/2027	1,746	0.76
		14,250	6.19
A-: 6.80% (5.81%)			
£1,750,000	Bank of America 7% 31/7/2028	1,785	0.78
£2,400,000	International Business Machines 4.875% 6/2/2038	2,134	0.93
£1,000,000	Morgan Stanley 5.789% 18/11/2033	957	0.42
£2,000,000	Notting Hill Genesis 2.875% 31/1/2029	1,689	0.73

NFU Mutual Gilt and Corporate Bond Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
A- (continued)			
£2,000,000	Places For People Treasury 2.5% 26/1/2036	1,363	0.59
£1,750,000	Realty Income 1.625% 15/12/2030	1,267	0.55
£2,500,000	Skipton Building Society 6.25% 25/4/2029	2,357	1.02
£2,250,000	Svenska Handelsbanken 4.625% 23/8/2032	1,997	0.87
£3,000,000	Yorkshire Water Finance 1.75% 27/10/2032	2,089	0.91
		15,638	6.80
BBB+: 20.57% (17.60%)			
£1,400,000	3i 5.75% 3/12/2032	1,345	0.58
£3,000,000	Anglo American Capital 3.375% 11/3/2029	2,534	1.10
£850,000	Arqiva Financing 5.34% 30/12/2037	772	0.34
£2,000,000	Banco Santander 2.25% 4/10/2032	1,579	0.69
£1,000,000	Barclays 6.369% 31/1/2031	957	0.42
£2,250,000	Bunzl Finance 1.5% 30/10/2030	1,641	0.71
£2,000,000	Close Brothers 7.75% 14/6/2028	1,977	0.86
£3,000,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	2,627	1.14
£1,000,000	Enel Finance International 2.875% 11/4/2029	830	0.36
£1,000,000	GE Capital UK Funding Unlimited 8% 14/1/2039	1,131	0.49
£2,000,000	Goldman Sachs 1.5% 7/12/2027	1,616	0.70
£1,600,000	Heathrow Funding 5.875% 13/5/2043	1,539	0.67
£2,000,000	Holcim Sterling Finance Netherlands 2.25% 4/4/2034	1,375	0.60
£3,000,000	Investec 2.625% 4/1/2032	2,351	1.02
£2,100,000	Legal & General 4.5% 1/11/2050	1,753	0.76
£1,750,000	Macquarie 2.125% 1/10/2031	1,283	0.56
£1,950,000	Manchester Airport Funding 4.75% 31/3/2034	1,764	0.77
£3,000,000	McDonald's 2.95% 15/3/2034	2,347	1.02
£1,300,000	National Grid Electricity Distribution East Midlands 6.25% 10/12/2040	1,329	0.58
£500,000	National Grid Electricity Transmission 7.375% 13/1/2031	521	0.23
£2,500,000	Nationwide Building Society 6.178% 7/12/2027	2,419	1.05
£2,000,000	NatWest 3.619% 29/3/2029	1,718	0.75
£1,750,000	Orsted 4.875% 12/1/2032	1,621	0.70
£2,000,000	Orsted 5.375% 13/9/2042	1,871	0.81
£1,100,000	Paragon Treasury 3.625% 21/1/2047	798	0.35
£2,100,000	Sage 1.625% 25/2/2031	1,540	0.67

NFU Mutual Gilt and Corporate Bond Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	BBB+ (continued)		
£1,600,000	Scottish Widows 7% 16/6/2043	1,536	0.67
£2,000,000	Southern Water Services Finance 2.375% 28/5/2028	1,630	0.71
£2,000,000	Verizon Communications 3.125% 2/11/2035	1,500	0.65
£1,500,000	Volkswagen Financial Services 4.25% 9/10/2025	1,414	0.61
		47,318	20.57
	BBB: 15.54% (14.97%)		
£2,000,000	Admiral 8.5% 6/1/2034	2,017	0.88
£1,450,000	AT&T 7% 30/4/2040	1,525	0.66
£1,000,000	Aviva 6.875% Perpetual	829	0.36
£2,500,000	Babcock International 1.875% 5/10/2026	2,125	0.92
£2,000,000	BP Capital Markets 4.25% Perpetual	1,755	0.76
£1,800,000	British Telecommunications 5.75% 7/12/2028	1,733	0.75
£700,000	Burberry 1.125% 21/9/2025	621	0.27
£2,000,000	Citigroup 4.5% 3/3/2031	1,746	0.76
£2,250,000	CPUK Finance 5.876% 28/8/2027	2,131	0.93
£2,500,000	DWR Cymru Financing UK 2.375% 31/3/2034	1,723	0.75
£2,200,000	E.ON International Finance 4.75% 31/1/2034	1,963	0.85
£1,000,000	E.ON International Finance 6.75% 27/1/2039	1,042	0.45
£2,500,000	Electricite de France 5.5% 17/10/2041	2,142	0.93
£1,000,000	Gatwick Funding 3.25% 26/2/2048	635	0.28
£1,000,000	General Electric 4.875% 18/9/2037	842	0.37
£1,400,000	HSBC 6% 29/3/2040	1,226	0.53
£2,500,000	Leeds Building Society 3.75% 25/4/2029	2,107	0.92
£1,900,000	Next 3.625% 18/5/2028	1,669	0.73
£2,000,000	Petroleos Mexicanos 3.75% 16/11/2025	1,747	0.76
£2,000,000	Santander UK 3.625% 14/1/2026	1,826	0.79
£1,000,000	Vodafone 5.9% 26/11/2032	992	0.43
£2,000,000	Wells Fargo 4.875% 29/11/2035	1,688	0.74
£2,000,000	Yorkshire Building Society 3.375% 13/9/2028	1,662	0.72
		35,746	15.54
	BBB-: 4.54% (4.35%)		
£2,000,000	Hammerson 6% 23/2/2026	1,805	0.78
£2,500,000	Standard Chartered 5.125% 6/6/2034	2,134	0.93

NFU Mutual Gilt and Corporate Bond Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	BBB- (continued)		
£3,000,000	Virgin Money UK 4% 25/9/2026	2,708	1.18
£2,000,000	Weir 6.875% 14/6/2028	1,973	0.86
£2,500,000	Workspace 2.25% 11/3/2028	1,826	0.79
		10,446	4.54
	BB-: 0.00% (0.49%)		
	B+: 0.00% (0.19%)		
	Unrated: 9.31% (12.11%)		
£1,250,000	Anglian Water Osprey Financing 2% 31/7/2028	936	0.41
£2,250,000	Berkeley 2.5% 11/8/2031	1,461	0.64
£3,400,000	Cornwall Jersey 0.75% 16/4/2026	2,269	0.99
£2,000,000	IG 3.125% 18/11/2028	1,491	0.65
£3,300,000	John Lewis 4.25% 18/12/2034	2,025	0.88
£2,100,000	Just 3.5% 7/2/2025	1,961	0.85
£1,250,000	NewRiver REIT 3.5% 7/3/2028	1,017	0.44
£1,000,000	Pension Insurance 3.625% 21/10/2032	723	0.31
£1,700,000	Pension Insurance 4.625% 7/5/2031	1,367	0.59
£1,100,000	Quilter 8.625% 18/4/2033	1,119	0.49
£2,500,000	Segro 5.125% 6/12/2041	2,265	0.98
£2,000,000	TP ICAP Finance 2.625% 18/11/2028	1,471	0.64
£2,000,000	Travis Perkins 3.75% 17/2/2026	1,784	0.78
£2,000,000	Whitbread 3% 31/5/2031	1,528	0.66
		21,417	9.31
	Collective Investment Schemes: 0.63% (0.73%)		
2,321,343	Henderson Diversified Income Trust	1,439	0.63

NFU Mutual Gilt and Corporate Bond Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Equities: 0.00% (0.00%)		
76,594	Balloon*	—	0.00
	Portfolio of investments	228,182	99.19
	Net other assets	1,863	0.81
	Net assets	230,045	100.00

* Unquoted security.

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 Gilt and 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
Income				
Net capital losses		(7,381)		(31,642)
Revenue	4,280		2,701	
Expenses	(164)		(184)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	4,116		2,517	
Taxation	–		(18)	
Net revenue after taxation for the period		<u>4,116</u>		<u>2,499</u>
Total return before distributions		(3,265)		(29,143)
Distributions		<u>(4,280)</u>		<u>(2,684)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(7,545)</u>		<u>(31,827)</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
Opening net assets attributable to Shareholders		218,498		218,927
Amounts received on creation of shares	26,558		12,004	
Amounts paid on cancellation of shares	<u>(7,539)</u>		<u>(5,030)</u>	
		19,019		6,974
Dilution adjustment		73		27
Change in net assets attributable to Shareholders from investment activities		<u>(7,545)</u>		<u>(31,827)</u>
Closing net assets attributable to Shareholders		<u>230,045</u>		<u>194,101</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 Gilt and Corporate Bond Fund

(continued)

Balance Sheet as at 30th June 2023

	30/06/23	31/12/22
	£'000	£'000
ASSETS		
Fixed assets		
Investments	228,182	216,307
Current assets		
Debtors	3,030	3,025
Cash at bank balances	3,251	3,810
Total assets	<u>234,463</u>	<u>223,142</u>
LIABILITIES		
Creditors		
Distribution payable	(2,345)	(1,895)
Other creditors	(2,073)	(2,749)
Total liabilities	<u>(4,418)</u>	<u>(4,644)</u>
Net assets attributable to Shareholders	<u>230,045</u>	<u>218,498</u>

NFU Mutual Gilt and Corporate Bond Fund

(continued)

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 Global Growth Fund

A Sub-fund of The NFU Mutual OEIC

Investment Objective and Policy

The Fund aims to achieve long term (5+ years) capital growth (net of fees) by investing globally.

The Fund will gain exposure to at least 80% in a broadly diversified portfolio of global company shares (equities), of which at least 50% will be a combination of companies domiciled in North America, Europe and Asia or whose business activities are predominately in/the majority of their revenue is derived from North America, Europe and Asia and quoted on a market outside North America, Europe and Asia.

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, Deposits, Cash and Near Cash. The fund manager will invest up to 100% of the Fund's assets in other funds managed by N.F.U. Mutual Unit Managers Limited (including other sub funds of the same Umbrella) and/or third party funds with compatible objectives.

The fund manager also has the ability to invest directly in company shares (equities) and other permitted investments within the stated limits.

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 All-World ex-UK Index (benchmark). This benchmark has been selected as it is widely used 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 Global 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 long-term capital growth (5 years +). 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 half of 2023 the NFU Mutual Global Growth Fund class C share price increased by 5.0% compared with a capital rise of 6.7% for the FTSE All World ex-UK 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 US regional banks, 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 all-important US economy.

North American stock markets had broadly kept pace with the wider All-World ex-UK index through the year. However, following a reset (lower) in investor expectations surrounding the peak US Federal Reserve rate, 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. The FTSE North America total return index finished the half 10.4% higher, while the only other region to finish above the wider market index was FTSE Europe ex-UK registering a 9.5% return. The Emerging Market and Asia Pacific (ex-Japan) geographies both registered negative returns in sterling terms over the period.

The geographic mix of the portfolio is largely determined via a modelling process. This takes into account both short-term and long-term risk and return expectations for the world's major regional components, namely, North America,

NFU Mutual Global Growth Fund

(continued)

Investment Manager's Review (continued)

Portfolio Review (continued)

Developed Europe (ex-UK), Developed Asia Pacific (ex-Japan), Emerging Markets and Japan. As a result of this process, the portfolio has been underweight exposure to North American equities and overweight Emerging Market equities compared to the FTSE All World ex-UK Index. This positioning has been a negative for returns over the period.

Portfolio performance is also driven by the returns achieved by the underlying funds it invests into, which are a mix of passive, active and factor-based strategies. Regarding the active externally managed elements of the portfolio, the Global Strategic fund detracted from performance. Notable benefits to the portfolio in the period included outperformance from the NFU Mutual Developed Europe ex-UK fund versus its regional index.

The portfolio remains well diversified by geographies, sectors and stocks and this is a sensible approach to mitigate against risks.

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 Global Growth Fund

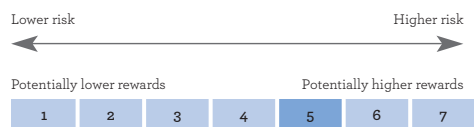
(continued)

Launch date
21 July 2003

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

Distribution dates
31 August (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 prices of shares have moved up and down frequently and significantly in the past.

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

- Foreign Exchange: fluctuations in currency value may alter the value of the Fund's investments.
- Collective Investment Schemes - investment in other funds may mean additional costs could be incurred by the Fund.

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			
Share Class			
Class C	41,316	184.55	22,387,542
Interim Distribution 1 January 2023 to 30 June 2023 (payable 31 August 2023)		30 June 2023 Per Share (p)	30 June 2022 Per Share (p)
Share Class			
Class C		1.1267	0.8381

NFU Mutual Global Growth Fund

(continued)

Portfolio Statement as at 30th June 2023

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Collective Investment Schemes: 97.68% (99.76%)		
10,532	iShares Core S&P 500 UCITS ETF	3,831	9.27
53,166	NFU Mutual Developed Europe (ex UK) Equity Core Fund*	3,825	9.26
57,151	NFU Mutual Global Alpha Fund*	7,038	17.03
68,866	NFU Mutual Global Regional Core Fund*	6,772	16.39
31,969	NFU Mutual Global Strategic Fund*	4,211	10.19
100,678	NFU Mutual North America Equity Core Fund*	7,621	18.45
83,395	Vanguard FTSE North America UCITS ETF	7,060	17.09
		40,358	97.68
	Portfolio of investments	40,358	97.68
	Net other assets	958	2.32
	Net assets	41,316	100.00

* These are unlisted securities and are related parties of the Fund.

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

NFU Mutual Global Growth Fund

(continued)

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

		30/06/23		30/06/22
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,020		(4,821)
Revenue	364		334	
Expenses	(141)		(144)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	223		190	
Taxation	29		(2)	
Net revenue after taxation for the period		<u>252</u>		<u>188</u>
Total return before distributions		2,272		(4,633)
Distributions		<u>(252)</u>		<u>(188)</u>
Change in net assets attributable to Shareholders from investment activities		<u>2,020</u>		<u>(4,821)</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
Opening net assets attributable to Shareholders		38,699		43,705
Amounts received on creation of shares	2,257		1,335	
Amounts paid on cancellation of shares	<u>(1,660)</u>		<u>(1,933)</u>	
		597		(598)
Change in net assets attributable to Shareholders from investment activities		<u>2,020</u>		<u>(4,821)</u>
Closing net assets attributable to Shareholders		<u>41,316</u>		<u>38,286</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 Global Growth Fund

(continued)

Balance Sheet as at 30th June 2023

	30/06/23	31/12/22
	£'000	£'000
ASSETS		
Fixed assets		
Investments	40,358	38,605
Current assets		
Debtors	10	-
Cash at bank balances	1,290	423
Total assets	<u>41,658</u>	<u>39,028</u>
LIABILITIES		
Creditors		
Distribution payable	(252)	(302)
Other creditors	(90)	(27)
Total liabilities	<u>(342)</u>	<u>(329)</u>
Net assets attributable to Shareholders	<u>41,316</u>	<u>38,699</u>

NFU Mutual Global Growth Fund

(continued)

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 Growth Fund

A Sub-fund of The NFU Mutual OEIC

Investment Objective and Policy

To achieve a combination of capital growth and income by investing in a diversified portfolio of stocks with the potential to generate earnings growth over the long term (5 years +).

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

The Fund may also invest up to 20% in other Transferable Securities, Money Market Instruments, Collective Investment Schemes (including other funds managed by NFU Mutual), Deposits, Cash and Near Cash.

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 All-Share Index (benchmark). This benchmark has been selected as it is a widely-used weighted index representing the market value of a significant number of UK companies traded on the London Stock Exchange and the constituents of the benchmark are 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.

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 UK All Companies 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+) 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 half of 2023 the NFU Mutual UK Growth Fund Class C price increased by 1.2% compared with a capital gain of 0.5% for the FTSE All-Share Index.

Market Review

The Market Review can be found on page 7.

Portfolio Review

The UK equity market gained modestly over the first half of the year. Globally inflation remains stubbornly high and nowhere, in the western world at least, is this being more keenly felt than in the UK. This has pushed the Bank of England to continue raising rates as the central bank continues to try and walk a narrow path attempting to tame inflation whilst not causing a deep recession.

The increased rate environment raised market concern with regards to the corresponding dampening effect on businesses and consumers alike and put pressure on UK asset prices. However, the total return (including income) of the main UK indices as represented by the FTSE 100 and All-Share indices was 3.2% and 2.6% respectively. Larger caps have been more resilient than their smaller and mid-sized counterparts and this is apparent in a -0.6% return for the FTSE 250 mid cap index.

The UK Growth Fund registered a positive return on the half. An underweight position in the Mining sector and the absence of tobacco stocks positively impacted the fund. Elsewhere, we are observing a re-emergence of the UK company takeover trend that was particularly prevalent in 2021. The takeover approach received for Alfa Financial Software and Dechra Pharmaceuticals were especially beneficial for fund performance. These are just two of many examples in recent times where investors and companies outside the UK have looked to exploit the strong value proposition that many listed UK companies represent. Regrettably, the fund suffered from holding NCC, which has struggled with a slowdown in global technology. However, we feel the stock has reached a nadir and renewed focus on potential lowly valued takeover targets should aid the recovery of names such as this.

The UK Growth Fund continues to pursue companies with attractive sustainable earnings growth with deep moats to protect those earnings. Market volatility in 2023 has offered us some very attractive price levels to both increase our holdings in some names and initiate positions elsewhere. A new addition to the fund is Whitbread; the multi-national hotel operator that run the Premier Inn brand.

NFU Mutual UK Growth Fund

(continued)

Investment Manager's Review (continued)

Portfolio Review (continued)

Further challenges await markets in the second half of 2023. In the short-term investor focus will remain locked on inflation and the resultant interest rate increases expected for the rest of the year. However, beyond immediate market reaction we will need to think carefully about the implications for companies as increasing costs of capital really begin to bite. However, the UK Growth Fund will continue to make decisions based on the long term.

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 Growth Fund

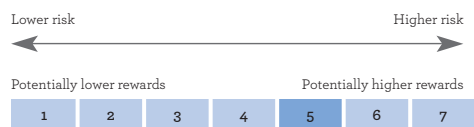
(continued)

Launch date
21 July 2003

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

Distribution dates
31 August (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.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The Fund is in this category because the prices of UK shares have moved up and down frequently and significantly in the past.
- The lowest category does not mean 'risk free'.

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			
Share Class			
Class C	217,997	147.05	148,243,039
Class I	134,606	4,242.82	3,172,560
Interim Distribution 1 January 2023 to 30 June 2023 (payable 31 August 2023)		30 June 2023 Per Share (p)	30 June 2022 Per Share (p)
Share Class			
Class C		1.9856	1.5973
Class I		73.7404	62.7525

NFU Mutual UK Growth Fund

(continued)

Portfolio Statement as at 30th June 2023

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	UNITED KINGDOM: 96.43% (96.47%)		
	Agriculture: 1.00% (0.00%)		
163,276	Genus	3,537	1.00
	Airlines: 0.00% (0.44%)		
	Banks: 6.09% (5.63%)		
1,090,869	HSBC	6,782	1.92
14,860,000	Lloyds Banking	6,478	1.84
1,203,393	Standard Chartered	8,219	2.33
		21,479	6.09
	Beverages: 5.67% (5.74%)		
412,577	Britvic	3,532	1.00
417,000	Diageo	14,088	4.00
296,728	Young & Co's Brewery*	2,368	0.67
		19,988	5.67
	Biotechnology: 0.00% (1.38%)		
	Building Materials: 1.33% (1.37%)		
983,378	Genuit	2,886	0.82
755,720	Marshalls	1,818	0.51
		4,704	1.33
	Chemicals: 1.53% (1.80%)		
96,119	Croda International	5,406	1.53
	Commercial Services: 11.21% (10.72%)		
904,410	Alpha Financial Markets Consulting*	3,482	0.99
230,758	Ashtead	12,558	3.56
430,000	RELX	11,270	3.20
1,492,000	Rentokil Initial	9,164	2.60
1,294,838	RWS*	3,048	0.86
		39,522	11.21
	Computers: 3.34% (4.09%)		
806,992	Bytes Technology	4,257	1.21
1,105,451	GB	2,529	0.71

NFU Mutual UK Growth Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Computers (continued)		
249,025	Kainos	3,068	0.87
1,995,294	NCC	1,930	0.55
		<u>11,784</u>	<u>3.34</u>
	Cosmetics & Personal Care: 4.17% (4.25%)		
835,640	Haleon	2,692	0.76
293,250	Unilever	12,016	3.41
		<u>14,708</u>	<u>4.17</u>
	Diversified Financial Services: 8.24% (8.13%)		
655,675	Hargreaves Lansdown	5,348	1.52
1,295,931	IntegraFin	3,071	0.87
113,930	London Stock Exchange	9,531	2.70
207,736	Mortgage Advice Bureau*	1,222	0.35
837,996	OSB	4,021	1.14
539,500	St James's Place	5,867	1.66
		<u>29,060</u>	<u>8.24</u>
	Electronics: 1.81% (1.61%)		
543,395	DiscoverIE	4,559	1.29
20,178	Judges Scientific*	1,836	0.52
		<u>6,395</u>	<u>1.81</u>
	Food Producers: 0.62% (0.56%)		
867,577	SSP	2,176	0.62
	Food Services: 3.51% (3.25%)		
562,314	Compass	12,377	3.51
	Healthcare Products: 3.78% (3.67%)		
2,448,613	ConvaTec	5,025	1.42
655,500	Smith & Nephew	8,308	2.36
		<u>13,333</u>	<u>3.78</u>
	Home Builders: 1.58% (1.52%)		
280,050	Bellway	5,567	1.58

NFU Mutual UK Growth Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Insurance: 5.54% (5.82%)		
3,494,341	Legal & General	7,939	2.25
1,047,192	Prudential	11,608	3.29
		19,547	5.54
	Internet: 2.71% (1.93%)		
294,285	Auction Technology	2,201	0.62
965,074	Auto Trader	5,891	1.67
810,043	Moonpig.com	1,168	0.33
474,650	Victorian Plumbing*	312	0.09
		9,572	2.71
	Leisure Time: 0.81% (0.94%)		
850,033	Hollywood Bowl	2,121	0.60
782,175	On the Beach	751	0.21
		2,872	0.81
	Lodging: 1.31% (0.87%)		
43,201	InterContinental Hotels	2,347	0.67
67,000	Whitbread	2,269	0.64
		4,616	1.31
	Machinery Diversified: 1.63% (1.67%)		
55,335	Spirax-Sarco Engineering	5,733	1.63
	Metal & Hardware: 0.74% (0.65%)		
404,171	Bodycote	2,591	0.74
	Mining: 2.12% (2.71%)		
150,000	Rio Tinto	7,477	2.12
	Miscellaneous Manufacturing: 1.28% (1.21%)		
155,268	Avon Protection	1,323	0.38
212,158	Hill & Smith	3,186	0.90
		4,509	1.28

NFU Mutual UK Growth Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Oil & Gas Producers: 7.50% (7.60%)		
2,752,996	BP	12,618	3.58
590,000	Shell	13,821	3.92
		<hr/>	<hr/>
		26,439	7.50
	Pharmaceuticals: 11.26% (11.21%)		
248,850	AstraZeneca	28,061	7.96
63,604	Dechra Pharmaceuticals	2,343	0.67
668,512	GSK	9,284	2.63
		<hr/>	<hr/>
		39,688	11.26
	Private Equity: 0.35% (0.46%)		
460,135	Molten Ventures*	1,229	0.35
	Real Estate Investment Trusts: 3.13% (3.20%)		
619,820	Segro	4,442	1.26
504,140	Unite	4,378	1.24
467,812	Workspace	2,211	0.63
		<hr/>	<hr/>
		11,031	3.13
	Software: 1.98% (1.87%)		
2,109,577	Alfa Financial Software	4,103	1.17
321,350	Tracsis*	2,860	0.81
		<hr/>	<hr/>
		6,963	1.98
	Telecommunications: 1.88% (1.86%)		
269,259	accesso Technology	2,071	0.59
398,548	Gamma Communications*	4,551	1.29
		<hr/>	<hr/>
		6,622	1.88
	Transportation: 0.31% (0.31%)		
276,663	James Fisher & Sons	1,108	0.31
		<hr/>	<hr/>

NFU Mutual UK Growth Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	IRELAND: 2.43% (2.26%)		
	Commercial Services: 2.43% (2.26%)		
283,521	Experian	8,554	2.43
	Portfolio of investments	348,587	98.86
	Net other assets	4,016	1.14
	Net assets	352,603	100.00

* Securities listed on the Alternative Investments Market.

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 Growth Fund

(continued)

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

		30/06/23		30/06/22
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,539		(66,267)
Revenue	6,196		5,566	
Expenses	(912)		(964)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	5,284		4,602	
Taxation	–		1	
Net revenue after taxation for the period		<u>5,284</u>		<u>4,603</u>
Total return before distributions		7,823		(61,664)
Distributions		<u>(5,284)</u>		<u>(4,603)</u>
Change in net assets attributable to Shareholders from investment activities		<u>2,539</u>		<u>(66,267)</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
Opening net assets attributable to Shareholders		352,657		420,896
Amounts received on creation of shares	9,915		13,652	
Amounts paid on cancellation of shares	<u>(12,508)</u>		<u>(7,885)</u>	
		(2,593)		5,767
Dilution adjustment		–		36
Change in net assets attributable to Shareholders from investment activities		<u>2,539</u>		<u>(66,267)</u>
Closing net assets attributable to Shareholders		<u>352,603</u>		<u>360,432</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 UK Growth Fund

(continued)

Balance Sheet as at 30th June 2023

	30/06/23	31/12/22
	£'000	£'000
ASSETS		
Fixed assets		
Investments	348,587	348,171
Current assets		
Debtors	852	587
Cash at bank balances	8,802	7,457
Total assets	<u>358,241</u>	<u>356,215</u>
LIABILITIES		
Creditors		
Distribution payable	(5,283)	(3,375)
Other creditors	(355)	(183)
Total liabilities	<u>(5,638)</u>	<u>(3,558)</u>
Net assets attributable to Shareholders	<u>352,603</u>	<u>352,657</u>

NFU Mutual UK Growth Fund

(continued)

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 Cash Plus Fund

A Sub-fund of The NFU Mutual OEIC

Investment Objective and Policy

The Fund aims to achieve a level of Income 0.25% (gross of fees) in excess of Sterling Overnight Index Average (SONIA) (“the Target Benchmark”) over a rolling 12 months.

The Fund will invest in cash, deposits, money market instruments, government bonds and investment grade corporate bonds with shorter maturities.

The Fund will operate a concentration constraint by not investing more than 20% of the Fund with one financial institution, and maintaining a minimum of 5 separate counterparties. The Fund's assets are not subject to any minimum levels of liquidity, and held assets may exceed 397 days to maturity, if deemed beneficial in achieving the performance target. There are no weighted average maturity or weighted average life constraints on the Fund.

The Fund may use financial derivatives but only for hedging or Efficient Portfolio Management purposes.

The Target Benchmark (SONIA) can be used to assess the performance of the Fund. The Benchmark has been selected as it is a widely used interest rate benchmark administered by the Bank of England.

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

The Fund is not a money market fund and is not therefore managed in line with the Money Market Funds Regulations (Regulation (EU) No 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds). Investors should note that the Fund has no element of capital protection.

Investment Manager’s Review

Capital Performance

Over the first six months of 2023 the NFU Mutual Cash Plus Fund class I share price rose from 2,497.39p to 2,518.36p at the end of June. Including income, the total return of the class I share was 1.9%, compared to a SONIA interest rate benchmark return of 2.0%.

Market Review

The Market Review can be found on page 7.

Portfolio Review

The Bank of England’s (BoE) Monetary Policy Committee (MPC) sets policy to meet the 2% inflation target in a way that helps to sustain UK growth and employment. The MPC reduced Bank Rate twice in March 2020 to 0.1%, its lowest level ever, in response to growing concerns over the economic impact of the covid pandemic. In December 2021 the MPC began raising rates to combat high and rising inflation.

During the first quarter of 2023 the MPC had two policy meetings, in February and March. In February the MPC voted to increase Bank Rate by 0.5% to 4%. The minutes noted that it is likely that CPI inflation had peaked and was expected to fall to around 4% by year end. In March the committee increased Bank Rate by a further 0.25% to 4.25%. During the second quarter the MPC had two policy meetings, in May and June. In May the MPC voted to increase Bank Rate by 0.25% to 4.5%. In June the committee increased Bank Rate by a further 0.5% to 5%. All four decisions were 7-2 split votes, with the two dissenting members voting to maintain Bank Rate at its current level. For May, the UK CPI and RPI inflation readings were 8.7% and 11.3% respectively, with core consumer inflation excluding food and energy at 7.1%. Stronger than expected inflation data over the last few months has led to investment markets pricing in further increases in interest rates, with the current consensus expecting Bank Rate to peak at around 6%. However, rate moves are data dependant, and this consensus could rapidly change if inflation cools, or the economy slows.

The Fund is required to have no more than 20% exposure to any one institution. Cash deposit counterparties during the first half of 2023 consisted of Lloyds Bank, Coventry Building Society and Close Brothers. Cash deposit activity focused on depositing funds with specific banks and building societies, in order to optimise Fund returns. With short and mid-length deposit rates now more attractive, activity focused on this area for the most part. This strategy enabled more flexibility to respond as the market reacted to continued strong inflation data, with long-term deposit rates extending further later in the second quarter. The Fund continued to invest in Certificates of Deposit (CDs) from a range of counterparties rated Baa1 or above. Counterparties consisted of Barclays, Societe Generale, Goldman Sachs, Credit Suisse, Royal Bank of Canada, Toronto Dominion, Standard Chartered and Deutsche Bank. The Fund has continued to invest in short-dated (less than 18 months) corporate bonds. The Fund value at the end of June was £39.1m, with a split of 15.1% invested in short-dated corporate bonds, 5.0% in short-dated gilts, 35.2% in cash deposits and 44.7% in CDs. The weighted average life of the Fund reduced from approximately 153 days at the end of December 2022 to approximately 103 days at the end of June 2023.

NFU Mutual Cash Plus Fund

(continued)

Investment Manager's Review (continued)

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 Cash Plus Fund

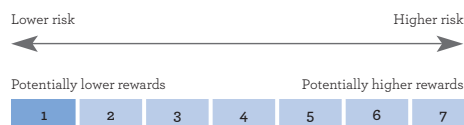
(continued)

Launch date
1 June 2009

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

Distribution dates
31 August (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 value of cash deposits is steady.

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

- There is a risk that a bank or building society could face financial problems, leading to the loss of some or all of the money on deposit.
- The purchasing power of the investment will fall if inflation is higher than any growth in the Fund.
- When interest rates are low the charges can be higher than the interest earned.

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			
Share Class			
Class I	38,413	2,475.11	1,551,974
Interim Distribution 1 January 2023 to 30 June 2023 (payable 31 August 2023)		30 June 2023 Per Share (p)	30 June 2022 Per Share (p)
Share Class			
Class I		42.7500	10.1004

NFU Mutual Cash Plus Fund

(continued)

Portfolio Statement as at 30th June 2023

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	AA-: 5.12% (2.60%)		
£1,000,000	United Kingdom Gilt 0.125% 31/1/2024	971	2.53
£1,000,000	United Kingdom Gilt 0.75% 22/7/2023	997	2.59
		1,968	5.12
	A: 0.00% (3.25%)		
	A-: 1.55% (0.78%)		
£600,000	Banco Santander 2.75% 12/9/2023	596	1.55
	BBB+: 9.99% (10.39%)		
£900,000	Barclays 3.125% 17/1/2024	883	2.30
£1,500,000	Volkswagen Financial Services 1.625% 10/2/2024	1,456	3.79
£1,500,000	Wells Fargo Bank 5.25% 1/8/2023	1,498	3.90
		3,837	9.99
	BBB: 3.84% (1.28%)		
£1,500,000	Principality Building Society 2.375% 23/11/2023	1,473	3.84
	BBB-: 0.00% (1.25%)		
	Unrated: 0.00% (1.83%)		
	Certificate of Deposits: 45.43% (49.00%)		
£2,000,000	Barclays Bank 2.97% Certificate of Deposit 12/7/2023	1,999	5.20
£500,000	Barclays Bank 4.6% Certificate of Deposit 13/10/2023	499	1.30
£500,000	Barclays Bank 4.94% Certificate of Deposit 29/12/2023	498	1.30
£1,000,000	Credit Suisse 3.04% Certificate of Deposit 28/7/2023	998	2.60
£3,000,000	Natwest 4.56% Certificate of Deposit 13/11/2023	2,986	7.77
£1,000,000	Royal Bank of Canada 3.08% Certificate of Deposit 4/8/2023	998	2.60
£1,000,000	Societe Generale 3.13% Certificate of Deposit 18/7/2023	999	2.60
£1,000,000	Societe Generale 4.245% Certificate of Deposit 6/9/2023	997	2.59
£1,000,000	Societe Generale 4.53% Certificate of Deposit 31/8/2023	998	2.60

NFU Mutual Cash Plus Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
Certificate of Deposits (continued)			
£1,500,000	Societe Generale 4.65% Certificate of Deposit 3/11/2023	1,493	3.89
£2,000,000	Societe Generale 4.68% Certificate of Deposit 31/10/2023	1,992	5.19
£1,000,000	Standard Chartered 3.25% Certificate of Deposit 15/8/2023	997	2.59
£1,000,000	Toronto-Dominion Bank 4.07% Certificate of Deposit 12/9/2023	1,000	2.60
£1,000,000	Toronto-Dominion Bank 6.48% Certificate of Deposit 28/6/2024	999	2.60
		17,453	45.43
Short Term Deposits: 32.54% (28.89%)			
£1,000,000	Close Bros 2.9% 6/7/2023	1,000	2.61
£1,000,000	Close Bros 3.9% 25/8/2023	1,000	2.60
£1,500,000	Close Bros 4.45% 20/9/2023	1,500	3.91
£500,000	Close Bros 4.7% 8/1/2024	500	1.30
£1,000,000	Close Bros 4.9% 17/11/2023	1,000	2.60
£1,500,000	Close Bros 5.15% 20/10/2023	1,500	3.91
£1,000,000	LBCM 0% 5/10/2023	1,000	2.60
£1,000,000	LBCM 3.11% 19/7/2023	1,000	2.61
£1,000,000	LBCM 4.61% 9/8/2023	1,000	2.60
£1,000,000	LBCM 4.9% 22/11/2023	1,000	2.60
£1,000,000	LBCM 4.94% 27/11/2023	1,000	2.60
£1,000,000	LBCM 5.18% 10/10/2023	1,000	2.60
		12,500	32.54
	Portfolio of investments	37,827	98.47
	Net other assets	586	1.53
	Net assets	38,413	100.00

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 Cash Plus Fund

(continued)

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

		30/06/23		30/06/22
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		184		(163)
Revenue	1,104		305	
Expenses	(14)		(16)	
Interest payable and similar charges	—		—	
Net revenue before taxation for the period	1,090		289	
Taxation	—		—	
Net revenue after taxation for the period		<u>1,090</u>		<u>289</u>
Total return before distributions		1,274		126
Distributions		<u>(1,104)</u>		<u>(305)</u>
Change in net assets attributable to Shareholders from investment activities		<u>170</u>		<u>(179)</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
Opening net assets attributable to Shareholders		76,153		63,024
Amounts received on creation of shares	—		14,987	
Amounts paid on cancellation of shares	<u>(37,910)</u>		<u>—</u>	
Change in net assets attributable to Shareholders from investment activities		<u>(37,910)</u>		<u>14,987</u>
Change in net assets attributable to Shareholders from investment activities		<u>170</u>		<u>(179)</u>
Closing net assets attributable to Shareholders		<u>38,413</u>		<u>77,832</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 Cash Plus Fund

(continued)

Balance Sheet as at 30th June 2023

	30/06/23	31/12/22
	£'000	£'000
ASSETS		
Fixed assets		
Investments	37,827	75,594
Current assets		
Debtors	875	1,072
Cash at bank balances	<u>377</u>	<u>333</u>
Total assets	<u>39,079</u>	<u>76,999</u>
LIABILITIES		
Creditors		
Distribution payable	(663)	(841)
Other creditors	<u>(3)</u>	<u>(5)</u>
Total liabilities	<u>(666)</u>	<u>(846)</u>
Net assets attributable to Shareholders	<u>38,413</u>	<u>76,153</u>

NFU Mutual Cash Plus Fund

(continued)

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 Equity Income Fund

A Sub-fund of The NFU Mutual OEIC

Investment Objective and Policy

To produce a growing income in excess of the FTSE All-Share Index (the Index) with some capital growth over the long-term (5-7 years) by investing in a diversified portfolio of stocks able to generate above the Index average and/or growing dividend payment.

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

The Fund may also invest up to 20% in other Transferable Securities, Money Market Instruments, Collective Investment Schemes (including other funds managed by NFU Mutual), Deposits, Cash and Near Cash.

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 All-Share Index (benchmark). This benchmark has been selected as it is a widely-used weighted index representing the market value of a significant number of UK companies traded on the London Stock Exchange and the constituents of the benchmark are 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.

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 UK Equity Income 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 6 months of 2023 the NFU Mutual UK Equity Income Class C share price decreased -2.5% compared with a capital return of 0.5% for the FTSE All-Share Index. When income return is included the total return of the C class shares was -0.5%, compared to an index total return of 2.6%.

Market Review

The Market Review can be found on page 7.

Portfolio Review

Despite the negative headlines, the UK equity market showed resilience in the first half of 2023 with the FTSE 100 reaching an all-time new capital value high of 8,014. The market however re-traced to end the period with modest gains due to concerns over persistently higher inflation and rising base rates in the UK. Central banks have consistently raising rates for 18 months now and although there are indicators that inflation is declining, a tight labour market and rising wage settlements in the UK has meant inflation has remained sticky. The corollary of strong employment and rising wage levels is that consumer spending is resilient and traditional industries that find life tougher in a recessionary environment, namely retailers, banks and capital goods companies are reporting robust operating results. The balancing act for central banks to control inflation whilst ensuring no large impact on the global economy is being closely watched by investors and has subsequent impacts on asset markets.

An underweight position in the Mining sector was beneficial to the fund as investors grew concerned over a slowing global economy and lower commodity demand. An underweight position in Banks, chiefly HSBC hindered returns as China reopened from Covid. Our holdings in Moneysupermarket, Informa and Games Workshop have been beneficial to the fund. Performance was hampered somewhat by softness in large positions of Telecom Plus and Wilmington, however we view them positively longer term. The fund made some changes during the period as Istock, NewRiver REIT and Warehouse REIT were exited. Positions in previous holdings of Hilton Food Group and Dunelm were reinitiated and existing holdings of Telecom Plus, Workspace and Britvic were added to. The UK has long been viewed as an undervalued market and that valuation differential to the more technology focused US market has reached new highs recently.

The fund remains well diversified and continues to seek companies that can pay a sustainable dividend, with the fund producing a yield greater than the FTSE All-Share Index. With the uncertainty of Covid and lockdowns behind them, all

NFU Mutual UK Equity Income Fund

(continued)

Investment Manager's Review (continued)

Portfolio Review (continued)

portfolio companies have recommenced paying dividends and the fund provides exposure to UK equities with their ability to grow earnings and dividends in an inflationary environment.

The first half of 2023 has evidenced the robustness of equities and although further base rate rises are expected in the second half of 2023 there is optimism that inflation can be tamed, and the global economy can avoid a prolonged recession. While mindful of the potential for fundamentals to deteriorate in the short-term, the fund manager continues to believe that investing in a diversified portfolio of good quality dividend-paying businesses will lead to returns over the long-term.

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 UK Equity Income Fund

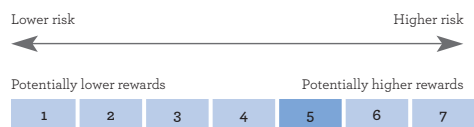
(continued)

Launch date
1 June 2009

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.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The Fund is in this category because the prices of UK shares have moved up and down frequently and significantly in the past.
- The lowest category does not mean 'risk free'.

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			
Share Class			
Class C	24,964	115.82	21,553,263
Class I	150,664	4,187.61	3,597,853
1st Interim Distribution 1 January 2023 to 31 March 2023 (paid 31 May 2023)			
		31 March 2023 Per Share (p)	31 March 2022 Per Share (p)
Share Class			
Class C		1.4256	1.2963
Class I		51.4292	45.9520
2nd Interim Distribution 1 April 2023 to 30 June 2023 (payable 31 August 2023)			
		30 June 2023 Per Share (p)	30 June 2022 Per Share (p)
Share Class			
Class C		1.3324	1.5579
Class I		48.2832	55.5581

NFU Mutual UK Equity Income Fund

(continued)

Portfolio Statement as at 30th June 2023

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	UNITED KINGDOM: 97.81% (98.94%)		
	Aerospace & Defence: 1.23% (1.19%)		
233,103	BAE Systems	2,161	1.23
	Agriculture: 2.95% (3.42%)		
298,612	Imperial Brands	5,190	2.95
	Apparel: 0.88% (0.37%)		
73,000	Burberry	1,547	0.88
	Banks: 4.97% (4.34%)		
3,892,000	Barclays	5,970	3.40
405,000	Standard Chartered	2,766	1.57
		8,736	4.97
	Beverages: 4.86% (4.52%)		
225,048	Britvic	1,926	1.09
195,817	Diageo	6,616	3.77
		8,542	4.86
	Building Materials: 0.36% (0.85%)		
260,000	Marshalls	625	0.36
	Commercial Services: 5.05% (5.08%)		
179,500	RELX	4,705	2.68
410,000	RWS	965	0.55
1,165,471	Wilmington	3,193	1.82
		8,863	5.05
	Computers: 0.92% (1.34%)		
142,000	FDM	796	0.45
847,659	NCC	820	0.47
		1,616	0.92
	Cosmetics & Personal Care: 5.50% (5.46%)		
235,700	Unilever	9,658	5.50

NFU Mutual UK Equity Income Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
Diversified Financial Services: 9.49% (8.43%)			
212,076	3i	4,127	2.35
70,341	Close Brothers	620	0.35
303,941	IG	2,056	1.17
176,219	Intermediate Capital	2,427	1.38
111,097	Mortgage Advice Bureau*	653	0.37
369,000	OSB	1,771	1.01
99,211	Rathbones	1,845	1.05
188,109	St James's Place	2,046	1.17
739,976	TP ICAP	1,119	0.64
		16,664	9.49
Electricity: 3.61% (3.41%)			
222,991	National Grid	2,319	1.32
84,143	SSE	1,549	0.88
146,657	Telecom Plus	2,479	1.41
		6,347	3.61
Electronics: 0.69% (0.68%)			
33,500	Spectris	1,204	0.69
Food Producers: 0.98% (0.36%)			
160,000	Hilton Food	997	0.57
290,238	Tesco	721	0.41
		1,718	0.98
Home Builders: 2.03% (1.97%)			
90,034	Bellway	1,790	1.02
404,000	Redrow	1,781	1.01
		3,571	2.03
Insurance: 6.64% (8.05%)			
428,200	Aviva	1,692	0.97
585,494	Chesnara	1,584	0.90
1,091,142	Legal & General	2,479	1.41
855,000	M&G	1,637	0.93
242,618	Phoenix	1,290	0.74

NFU Mutual UK Equity Income Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Insurance (continued)		
165,000	Prudential	1,829	1.04
845,824	Sabre Insurance	1,145	0.65
		<u>11,656</u>	<u>6.64</u>
	Internet: 1.35% (1.01%)		
876,511	Moneysupermarket.com	2,372	1.35
	Leisure Time: 0.99% (0.86%)		
699,647	Hollywood Bowl	1,746	0.99
	Machinery Diversified: 0.90% (0.68%)		
96,000	IMI	1,573	0.90
	Media: 5.06% (4.83%)		
902,413	Bloomsbury Publishing	3,935	2.24
423,340	Informa	3,073	1.75
2,759,535	ITV	1,885	1.07
		<u>8,893</u>	<u>5.06</u>
	Mining: 4.50% (5.09%)		
158,400	Rio Tinto	7,896	4.50
	Miscellaneous Manufacturing: 3.79% (3.81%)		
38,739	Avon Protection	330	0.19
86,674	Hill & Smith	1,302	0.74
621,768	Morgan Advanced Materials	1,704	0.97
119,783	Smiths	1,969	1.12
195,451	Videndum	1,352	0.77
		<u>6,657</u>	<u>3.79</u>
	Oil & Gas Producers: 9.54% (9.94%)		
2,158,892	BP	9,895	5.64
292,491	Shell	6,852	3.90
		<u>16,747</u>	<u>9.54</u>

NFU Mutual UK Equity Income Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Packaging & Containers: 1.50% (1.97%)		
635,504	DS Smith	1,727	0.98
561,908	Essentra	912	0.52
		<u>2,639</u>	<u>1.50</u>
	Pharmaceuticals: 11.15% (11.48%)		
119,900	AstraZeneca	13,520	7.70
436,500	GSK	6,062	3.45
		<u>19,582</u>	<u>11.15</u>
	Real Estate Investment & Services: 0.82% (0.52%)		
633,500	Grainger	1,439	0.82
	Real Estate Investment Trusts: 3.04% (4.75%)		
994,403	LondonMetric Property	1,644	0.93
1,233,850	Urban Logistics REIT	1,382	0.79
491,438	Workspace	2,322	1.32
		<u>5,348</u>	<u>3.04</u>
	Retail: 0.29% (0.00%)		
45,000	Dunelm	504	0.29
	Software: 1.12% (0.88%)		
213,698	Sage	1,976	1.12
	Telecommunications: 1.15% (1.31%)		
795,000	BT	973	0.55
1,415,727	Vodafone	1,047	0.60
		<u>2,020</u>	<u>1.15</u>
	Textiles: 0.92% (0.85%)		
2,317,146	Coats	1,613	0.92
	Toys, Games & Hobbies: 0.93% (0.71%)		
14,948	Games Workshop	1,632	0.93
	Transportation: 0.60% (0.78%)		
1,085,112	Mobico	1,055	0.60

NFU Mutual UK Equity Income Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	GERMANY: 1.12% (0.94%)		
	Real Estate Investment & Services: 1.12% (0.94%)		
2,303,951	Sirius Real Estate	1,961	1.12
	Portfolio of investments	173,751	98.93
	Net other assets	1,877	1.07
	Net assets	175,628	100.00

* Securities listed on the Alternative Investments Market.

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 Equity Income Fund

(continued)

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

		30/06/23		30/06/22
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(4,388)		(9,810)
Revenue	4,194		4,486	
Expenses	(134)		(136)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	4,060		4,350	
Taxation	(1)		(12)	
Net revenue after taxation for the period		<u>4,059</u>		<u>4,338</u>
Total return before distributions		(329)		(5,472)
Distributions		<u>(4,160)</u>		<u>(4,459)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(4,489)</u>		<u>(9,931)</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
Opening net assets attributable to Shareholders		180,582		196,502
Amounts received on creation of shares	8,238		1,463	
Amounts paid on cancellation of shares	<u>(8,720)</u>		<u>(8,505)</u>	
		(482)		(7,042)
Dilution adjustment		17		–
Change in net assets attributable to Shareholders from investment activities		<u>(4,489)</u>		<u>(9,931)</u>
Closing net assets attributable to Shareholders		<u>175,628</u>		<u>179,529</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 UK Equity Income Fund

(continued)

Balance Sheet as at 30th June 2023

	30/06/23	31/12/22
	£'000	£'000
ASSETS		
Fixed assets		
Investments	173,751	180,360
Current assets		
Debtors	689	666
Cash at bank balances	3,273	1,209
Total assets	<u>177,713</u>	<u>182,235</u>
LIABILITIES		
Creditors		
Distribution payable	(2,024)	(1,625)
Other creditors	(61)	(28)
Total liabilities	<u>(2,085)</u>	<u>(1,653)</u>
Net assets attributable to Shareholders	<u>175,628</u>	<u>180,582</u>

NFU Mutual UK Equity Income Fund

(continued)

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 Smaller Companies Fund

A Sub-fund of The NFU Mutual OEIC

Investment Objective and Policy

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

The Fund will invest at least 80% in a portfolio of UK listed smaller companies which are domiciled, incorporated or whose business activities are predominantly in/the majority of their revenue is derived from the UK, which form the bottom 10% by market capitalisation (excluding investment trusts) on the London Stock Exchange at the time the Fund purchases them.

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.

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 Numis Smaller Companies (excluding investment companies) Index (benchmark). This benchmark has been selected as it is a widely-used index representing small market capitalisation companies 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 UK Smaller Companies 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 +) 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 half of 2023 the NFU Mutual UK Smaller Companies Class I price fell by -4.6% compared with a capital fall of -0.6% for the Numis Smaller Companies Index Excluding Investment Trusts.

Market Review

The Market Review can be found on page 7.

Portfolio Review

The UK equity market gained modestly over the first half of the year. Globally inflation remains stubbornly high and nowhere, in the western world at least, is this being more keenly felt than in the UK. This has pushed the Bank of England to continue raising rates as the central bank tries to walk a narrow path attempting to tame inflation whilst not causing a deep recession.

The increased rate environment raised market concern with regards to the corresponding dampening effect on businesses and consumers alike and put pressure on UK asset prices. However, the total return (including income) of the main UK indices as represented by the FTSE 100 and All-Share indices was 3.2% and 2.6% respectively. Larger caps have been more resilient than their smaller and mid-sized counterparts and this is apparent in a -0.6% return for the FTSE 250 mid cap index.

The first half of 2023 has been an interesting period for the UK equities contained within the Numis Smaller Companies Index. Despite 9 of 12 sectors being negative in the period the index posted a positive return for the half. Performance was very concentrated amongst a few names that had fallen into the index in the last rebalance and represent a large portion. The fund has suffered some underperformance relative to the index from not having some of these larger names in the index. Any underperformance is regrettable, but we will not be drawn into companies that do not meet the strict investment criteria we employ irrespective of their size in the benchmark index.

Positively for performance, the UK market has seen a re-emergence of takeover bids from non-UK based suitors. Two examples that have had a positive impact on the fund was Medica and Alfa Financial Software. UK equities remain historically lowly valued compared to their international peers, it is likely M&A will continue to remain a theme until UK valuations become more comparable.

NFU Mutual UK Smaller Companies Fund

(continued)

Investment Manager's Review (continued)

Portfolio Review (continued)

We continue to feel that market conditions are presenting patient investors with excellent long-term opportunities in high-quality companies. Amongst selective additions to existing names the fund also initiated a position in Genus. Genus are leaders within artificial insemination in the agriculture sector and boasts strong sustainability credentials.

Further challenges await markets in the second half of 2023. In the short-term investor focus will remain locked on inflation and the resultant interest rate increases expected for the rest of the year. However, beyond immediate market reaction we will need to think carefully about the implications for companies as increasing costs of capital really begin to bite. However, the UK Smaller Companies fund will continue to make decisions based on the long term.

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 Smaller Companies Fund

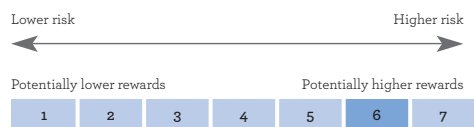
(continued)

Launch date
5 January 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.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The Fund is in this category because the prices of shares have moved up and down frequently and significantly in the past.
- The lowest category does not mean 'risk free'.

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			
Share Class			
Class I	39,897	4,821.64	827,459
1st Interim Distribution 1 January 2023 to 31 March 2023 (paid 31 May 2023)		31 March 2023 Per Share (p)	31 March 2022 Per Share (p)
Share Class			
Class I		34.4618	23,5940
2nd Interim Distribution 1 April 2023 to 30 June 2023 (payable 31 August 2023)		30 June 2023 Per Share (p)	30 June 2022 Per Share (p)
Share Class			
Class I		51.2300	45,1546

NFU Mutual UK Smaller Companies Fund

(continued)

Portfolio Statement as at 30th June 2023

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	UNITED KINGDOM: 97.87% (95.51%)		
	Advertising: 0.59% (0.62%)		
254,086	Pebble*	234	0.59
	Agriculture: 0.60% (0.00%)		
11,000	Genus	238	0.60
	Banks: 1.32% (1.54%)		
99,200	Paragon Banking	526	1.32
	Beverages: 1.47% (0.68%)		
1,593,665	Marston's	468	1.17
15,000	Young & Co's Brewery*	120	0.30
		588	1.47
	Building Materials: 4.74% (4.91%)		
259,789	Genuit	762	1.91
349,090	Ibstock	488	1.22
265,797	Marshalls	640	1.61
		1,890	4.74
	Chemicals: 2.81% (3.40%)		
626,966	Elementis	638	1.60
142,981	Zotefoams	482	1.21
		1,120	2.81
	Commercial Services: 11.56% (11.69%)		
20,295	4imprint	972	2.44
212,126	Alpha Financial Markets Consulting*	817	2.05
82,400	Robert Walters	339	0.85
187,000	RWS*	440	1.10
56,591	Savills	482	1.21
263,548	Wilmington	722	1.81
481,308	XPS Pensions	840	2.10
		4,612	11.56

NFU Mutual UK Smaller Companies Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Computers: 5.50% (6.03%)		
190,580	Bytes Technology	1,005	2.52
195,359	GB*	447	1.12
31,242	Kainos	385	0.96
369,729	NCC	358	0.90
		2,195	5.50
	Diversified Financial Services: 9.37% (9.70%)		
281,265	IntegraFin	667	1.67
111,278	JTC	788	1.98
156,563	Molten Ventures*	418	1.05
14,722	Mortgage Advice Bureau*	87	0.22
127,908	OSB	614	1.54
62,550	Rathbones	1,163	2.91
		3,737	9.37
	Electrical Components & Equipment: 0.57% (0.60%)		
228,000	Supreme*	230	0.57
	Electronics: 4.71% (4.42%)		
90,100	DiscoverIE	756	1.90
4,350	Judges Scientific*	396	0.99
26,621	Oxford Instruments	727	1.82
		1,879	4.71
	Engineering & Construction: 1.60% (1.59%)		
111,474	Ricardo	638	1.60
	Food Producers: 2.73% (2.35%)		
343,855	Bakkavor	327	0.82
122,447	Hilton Food	763	1.91
		1,090	2.73
	Healthcare Services: 2.04% (1.26%)		
385,852	Medica	814	2.04

NFU Mutual UK Smaller Companies Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Home Builders: 2.34% (2.48%)		
281,700	Crest Nicholson	531	1.33
109,069	MJ Gleeson	404	1.01
		935	2.34
	Home Furnishings: 0.76% (0.00%)		
72,000	Focusrite*	302	0.76
	Insurance: 4.26% (4.27%)		
1,084,970	Just	844	2.11
55,722	Lancashire	322	0.81
393,655	Sabre Insurance	533	1.34
		1,699	4.26
	Internet: 5.07% (3.86%)		
95,176	Auction Technology	712	1.78
257,935	Moneysupermarket.com	698	1.75
331,414	Moonpig.com	478	1.20
207,678	Victorian Plumbing*	136	0.34
		2,024	5.07
	Leisure Time: 3.21% (3.76%)		
308,700	Gym	282	0.71
224,017	Hollywood Bowl	559	1.40
315,828	On the Beach	303	0.76
115,281	Saga	138	0.34
		1,282	3.21
	Media: 1.00% (1.13%)		
92,086	Bloomsbury Publishing	401	1.00
	Metal & Hardware: 1.73% (1.45%)		
107,429	Bodycote	689	1.73
	Miscellaneous Manufacturing: 5.25% (4.79%)		
59,370	Avon Protection	506	1.27

NFU Mutual UK Smaller Companies Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Miscellaneous Manufacturing (continued)		
62,083	Hill & Smith	932	2.34
94,747	Videndum	656	1.64
		2,094	5.25
	Oil & Gas Producers: 0.68% (1.67%)		
79,457	Capricorn Energy	148	0.37
440,000	Tullow Oil	124	0.31
		272	0.68
	Oil & Gas Services: 3.09% (3.46%)		
288,868	Ashtead Technology	1,095	2.74
69,150	Hunting	138	0.35
		1,233	3.09
	Packaging & Containers: 1.56% (2.06%)		
383,300	Essentra	622	1.56
	Real Estate Investment & Services: 1.26% (1.19%)		
194,032	Helical	504	1.26
	Real Estate Investment Trusts: 2.68% (2.92%)		
370,975	CLS	501	1.26
441,894	Empiric Student Property	372	0.93
23,132	Safestore	196	0.49
		1,069	2.68
	Retail: 4.56% (4.15%)		
143,800	Domino's Pizza	397	0.99
296,915	Halfords	639	1.60
1,601,527	Restaurant	609	1.53
28,501	Watches of Switzerland	174	0.44
		1,819	4.56

NFU Mutual UK Smaller Companies Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Software: 2.63% (2.41%)		
422,191	Alfa Financial Software	821	2.06
25,600	Tracsis*	228	0.57
		<u>1,049</u>	<u>2.63</u>
	Telecommunications: 4.62% (3.75%)		
64,585	accesso Technology*	497	1.25
66,347	Gamma Communications*	758	1.90
359,666	Spirent Communications	588	1.47
		<u>1,843</u>	<u>4.62</u>
	Textiles: 2.57% (2.32%)		
1,473,000	Coats	1,025	2.57
	Transportation: 0.99% (1.05%)		
98,308	James Fisher & Sons	394	0.99
	UNITED STATES: 0.22% (1.31%)		
	Software: 0.22% (1.31%)		
990,975	Tinybuild*	89	0.22
	Portfolio of investments	39,136	98.09
	Net other assets	761	1.91
	Net assets	<u>39,897</u>	<u>100.00</u>

* Securities listed on the Alternative Investments Market.

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 Smaller Companies Fund

(continued)

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

		30/06/23		30/06/22
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,950)		(9,468)
Revenue	663		472	
Expenses	(10)		(10)	
Interest payable and similar charges	-		-	
Net revenue before taxation for the period	653		462	
Taxation	(1)		-	
Net revenue after taxation for the period		<u>652</u>		<u>462</u>
Total return before distributions		(1,298)		(9,006)
Distributions		<u>(659)</u>		<u>(470)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(1,957)</u>		<u>(9,476)</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
Opening net assets attributable to Shareholders		36,254		41,594
Amounts received on creation of shares	5,556		1,973	
Amounts paid on cancellation of shares	-		-	
		5,556		1,973
Dilution adjustment		44		16
Change in net assets attributable to Shareholders from investment activities		<u>(1,957)</u>		<u>(9,476)</u>
Closing net assets attributable to Shareholders		<u>39,897</u>		<u>34,107</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 UK Smaller Companies Fund

(continued)

Balance Sheet as at 30th June 2023

	30/06/23 £'000	31/12/22 £'000
ASSETS		
Fixed assets		
Investments	39,136	35,101
Current assets		
Debtors	87	39
Cash at bank balances	1,341	1,257
Total assets	<u>40,564</u>	<u>36,397</u>
LIABILITIES		
Creditors		
Distribution payable	(424)	(140)
Other creditors	(243)	(3)
Total liabilities	<u>(667)</u>	<u>(143)</u>
Net assets attributable to Shareholders	<u>39,897</u>	<u>36,254</u>

NFU Mutual UK Smaller Companies Fund

(continued)

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 Equity Core Fund

A Sub-fund of The NFU Mutual OEIC

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 the UK or whose business activities are predominately in/the majority of their revenue is derived from the UK but which are domiciled, or quoted on a market outside the UK.

The Fund is constrained by the benchmark index, FTSE All-Share Index. The Fund Manager may select investments for the Fund from the FTSE All-Share 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 other Transferable Securities, 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 performance of the Fund can be compared against the FTSE All-Share Index (benchmark). This benchmark has been selected as it is a widely-used weighted index representing the market value of a significant number of UK companies traded on the London Stock Exchange and the constituents of the benchmark are representative of the types of the companies in which the Fund is likely to invest.

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 UK All Companies 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 +) capital and income 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 6 months of 2023 the NFU Mutual UK Equity Core Class I share price increased by 0.9% compared with a capital return of 0.5% for the FTSE All-Share Index.

Market Review

The Market Review can be found on page 7.

Portfolio Review

Despite the negative headlines, the UK equity market showed resilience in the first half of 2023 with the FTSE 100 reaching an all-time new capital value high of 8,014. The market however re-traced to end the period with modest gains due to concerns over persistently higher inflation and rising base rates in the UK. Central banks have been consistently raising rates for 18 months now and although there are indicators that inflation is declining, a tight labour market and rising wage settlements in the UK has meant inflation has remained sticky. The corollary of strong employment and rising wage levels is that consumer spending is resilient and traditional industries that find life tougher in a recessionary environment, namely retailers, banks and capital goods companies are reporting robust operating results. The balancing act for central banks to control inflation whilst ensuring no large impact on the global economy is being closed watched by investors and has subsequent impacts on asset markets.

An overweight position in the Aerospace and Defence sector was beneficial to the fund as continued global conflict kept the sector at the front of the minds of investors. Furthermore, increased activity in civil aerospace and a continued bounce back in international travel led to strong outperformance from portfolio holding Rolls Royce. An overweight position in Banking stocks was also supportive of performance, as increased interest rates raised the profitability of their activities. Holdings in Sage, Whitbread and Centrica have been beneficial to the fund after all generating significant outperformance over the period. Performance was hampered somewhat by softness in Genus; however, we view the investment positively long term. The fund made some changes during the period as Direct Line and Close Brothers were exited. A new holding was added in Cranswick (UK meat supplier), increasing our overweight position to the UK Food Producers sector.

NFU Mutual UK Equity Core Fund

(continued)

Investment Manager's Review (continued)

Portfolio Review (continued)

The UK has long been viewed as an undervalued market and that valuation differential to the more technology focused US market has reached new highs recently. The fund remains well diversified and continues to seek to capture the performance of the wider FTSE All-Share index.

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 Equity Core Fund

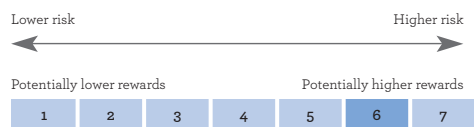
(continued)

Launch date
5 January 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.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The Fund is in this category because the prices of UK shares have moved up and down frequently and significantly in the past.
- The lowest category does not mean 'risk free'.

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			
Share Class			
Class I	90,289	4,742.61	1,903,791
1st Interim Distribution 1 January 2023 to 31 March 2023 (paid 31 May 2023)		31 March 2023 Per Share (p)	31 March 2022 Per Share (p)
Share Class			
Class I		50.7491	50.6940
2nd Interim Distribution 1 April 2023 to 30 June 2023 (payable 31 August 2023)		30 June 2023 Per Share (p)	30 June 2022 Per Share (p)
Share Class			
Class I		46.2740	39.6773

NFU Mutual UK Equity Core Fund

(continued)

Portfolio Statement as at 30th June 2023

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	UNITED KINGDOM: 92.77% (93.80%)		
	Advertising: 0.38% (0.49%)		
42,000	WPP	346	0.38
	Aerospace & Defence: 2.16% (1.90%)		
144,710	BAE Systems	1,341	1.49
400,263	Rolls-Royce	605	0.67
		1,946	2.16
	Agriculture: 3.89% (4.11%)		
86,980	British American Tobacco	2,268	2.51
21,370	Genus	463	0.51
44,870	Imperial Brands	780	0.87
		3,511	3.89
	Airlines: 0.33% (0.26%)		
22,942	easyJet	111	0.12
118,050	International Consolidated Airlines	191	0.21
		302	0.33
	Apparel: 0.55% (0.57%)		
23,260	Burberry	493	0.55
	Automobile Parts & Equipment: 0.13% (0.00%)		
95,946	Dowlais	122	0.13
	Banks: 9.60% (8.84%)		
723,450	Barclays	1,109	1.23
766,438	HSBC	4,765	5.28
2,989,540	Lloyds Banking	1,303	1.44
265,324	NatWest	639	0.71
124,550	Standard Chartered	851	0.94
		8,667	9.60
	Beverages: 4.32% (4.56%)		
51,830	Britvic	444	0.49

NFU Mutual UK Equity Core Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
Beverages (continued)			
98,360	Diageo	3,323	3.68
455,500	Marston's	134	0.15
		3,901	4.32
Biotechnology: 0.00% (0.57%)			
Building Materials: 0.47% (0.43%)			
76,240	Genuit	224	0.25
83,440	Marshalls	201	0.22
		425	0.47
Chemicals: 0.57% (0.71%)			
2,638	Croda International	148	0.17
98,213	Elementis	100	0.11
10,820	Johnson Matthey	189	0.21
22,000	Zotefoams	74	0.08
		511	0.57
Commercial Services: 5.35% (4.87%)			
20,770	Ashtead	1,130	1.25
89,280	Babcock International	252	0.28
82,530	RELX	2,163	2.40
149,150	Rentokil Initial	916	1.01
33,990	RWS*	80	0.09
65,970	Wilmington	181	0.20
64,050	XPS Pensions	112	0.12
		4,834	5.35
Computers: 0.38% (0.43%)			
14,666	Bytes Technology	77	0.09
68,570	GB	157	0.17
114,720	NCC	111	0.12
		345	0.38

NFU Mutual UK Equity Core Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Cosmetics & Personal Care: 5.67% (5.87%)		
257,850	Haleon	830	0.92
104,740	Unilever	4,292	4.75
		<hr/>	<hr/>
		5,122	5.67
	Distribution & Wholesale: 0.44% (0.40%)		
13,350	Bunzl	400	0.44
	Diversified Financial Services: 3.58% (3.54%)		
42,310	Hargreaves Lansdown	345	0.38
46,700	IG	316	0.35
86,027	IntegraFin	204	0.23
14,230	London Stock Exchange	1,190	1.32
22,842	OSB	110	0.12
13,759	Rathbones	256	0.28
74,569	Schroders	326	0.36
45,000	St James's Place	489	0.54
		<hr/>	<hr/>
		3,236	3.58
	Electricity: 3.03% (2.86%)		
178,487	National Grid	1,856	2.05
47,905	SSE	882	0.98
		<hr/>	<hr/>
		2,738	3.03
	Electronics: 0.51% (0.49%)		
11,593	Oxford Instruments	317	0.35
4,070	Spectris	146	0.16
		<hr/>	<hr/>
		463	0.51
	Engineering & Construction: 0.19% (0.17%)		
30,000	Ricardo	172	0.19
	Food Producers: 2.44% (2.18%)		
19,500	Associated British Foods	388	0.43
4,500	Cranswick	146	0.16
49,061	Hilton Food	306	0.34

NFU Mutual UK Equity Core Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Food Producers (continued)		
174,750	SSP	438	0.49
371,157	Tesco	922	1.02
		<u>2,200</u>	<u>2.44</u>
	Food Services: 1.85% (1.74%)		
75,890	Compass	1,670	1.85
	Gas: 0.62% (0.63%)		
452,009	Centrica	560	0.62
	Healthcare Products: 1.56% (1.42%)		
273,070	ConvaTec	560	0.62
66,950	Smith & Nephew	849	0.94
		<u>1,409</u>	<u>1.56</u>
	Healthcare Services: 0.00% (0.03%)		
	Home Builders: 0.59% (0.60%)		
15,480	Bellway	308	0.34
218,540	Taylor Wimpey	224	0.25
		<u>532</u>	<u>0.59</u>
	Household Products: 1.84% (1.61%)		
28,130	Reckitt Benckiser	1,663	1.84
	Insurance: 3.35% (3.85%)		
109,340	Aviva	432	0.48
308,016	Just	240	0.27
375,200	Legal & General	852	0.94
132,780	Prudential	1,472	1.63
20,000	Sabre Insurance	27	0.03
		<u>3,023</u>	<u>3.35</u>
	Internet: 0.18% (0.16%)		
15,952	Auction Technology	119	0.13
29,000	Moonpig.com	42	0.05
		<u>161</u>	<u>0.18</u>

NFU Mutual UK Equity Core Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Investment Companies: 0.50% (0.46%)		
89,446	Melrose Industries	453	0.50
	Leisure Time: 0.15% (0.18%)		
31,000	Hollywood Bowl	77	0.09
29,280	On the Beach	28	0.03
22,891	Saga	28	0.03
		133	0.15
	Lodging: 1.09% (0.91%)		
6,335	InterContinental Hotels	344	0.38
18,956	Whitbread	642	0.71
		986	1.09
	Machinery Construction & Mining: 0.40% (0.41%)		
20,490	Weir	360	0.40
	Machinery Diversified: 1.30% (1.18%)		
26,910	IMI	441	0.49
36,210	Rotork	110	0.12
5,970	Spirax-Sarco Engineering	619	0.69
		1,170	1.30
	Media: 1.14% (1.18%)		
86,400	Informa	627	0.69
315,710	ITV	216	0.24
22,500	Pearson	185	0.21
		1,028	1.14
	Metal & Hardware: 0.26% (0.25%)		
36,150	Bodycote	232	0.26
	Mining: 3.71% (4.71%)		
37,250	Anglo American	832	0.92
50,500	Rio Tinto	2,517	2.79
		3,349	3.71

NFU Mutual UK Equity Core Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Miscellaneous Manufacturing: 1.09% (1.07%)		
14,029	Avon Protection	119	0.13
24,078	Hill & Smith	362	0.40
23,468	Smiths	386	0.43
16,268	Videndum	113	0.13
		<u>980</u>	<u>1.09</u>
	Oil & Gas Producers: 10.72% (11.34%)		
724,065	BP	3,319	3.68
271,470	Shell	6,359	7.04
		<u>9,678</u>	<u>10.72</u>
	Oil & Gas Services: 0.16% (0.17%)		
106,494	John Wood	144	0.16
	Packaging & Containers: 0.23% (0.29%)		
76,400	DS Smith	208	0.23
	Pharmaceuticals: 10.28% (10.23%)		
60,420	AstraZeneca	6,813	7.54
178,080	GSK	2,473	2.74
		<u>9,286</u>	<u>10.28</u>
	Private Equity: 0.05% (0.08%)		
17,713	Molten Ventures	47	0.05
	Real Estate Investment & Services: 0.16% (0.19%)		
63,000	Grainger	143	0.16
	Real Estate Investment Trusts: 1.80% (1.95%)		
103,190	British Land	312	0.35
694,974	Hammerson	173	0.19
67,220	Land Securities	386	0.43
89,651	LondonMetric Property	148	0.16
112,623	NewRiver REIT	100	0.11
57,132	Segro	409	0.45
20,000	Workspace	95	0.11
		<u>1,623</u>	<u>1.80</u>

NFU Mutual UK Equity Core Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Retail: 1.84% (1.92%)		
46,700	Card Factory	42	0.05
248,730	Currys	130	0.14
33,799	Domino's Pizza	93	0.10
33,093	Dunelm	371	0.41
87,490	Halfords	188	0.21
167,320	Kingfisher	388	0.43
694,276	Restaurant	264	0.29
30,650	Watches of Switzerland	187	0.21
		1,663	1.84
	Software: 1.04% (0.91%)		
56,450	Alfa Financial Software	110	0.12
89,200	Sage	825	0.92
		935	1.04
	Telecommunications: 2.26% (2.44%)		
571,430	BT	699	0.78
11,410	Gamma Communications*	130	0.14
94,000	Spirent Communications	154	0.17
1,428,570	Vodafone	1,057	1.17
		2,040	2.26
	Textiles: 0.13% (0.14%)		
176,000	Coats	122	0.13
	Transportation: 0.48% (0.50%)		
31,000	International Distributions Services	69	0.08
41,005	James Fisher & Sons	164	0.18
202,500	Mobico	197	0.22
		430	0.48
	IRELAND: 2.44% (2.36%)		
	Building Materials: 0.81% (0.85%)		
16,830	CRH	731	0.81

NFU Mutual UK Equity Core Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Commercial Services: 1.63% (1.51%)		
48,610	Experian	1,467	1.63
	SWITZERLAND: 1.93% (2.42%)		
	Mining: 1.93% (2.42%)		
391,900	Glencore	1,742	1.93
	UNITED STATES: 0.00% (0.04%)		
	Leisure Time: 0.00% (0.04%)		
	Collective Investment Schemes: 0.75% (0.86%)		
55,058	Aberforth Smaller Companies Trust	678	0.75
	Portfolio of investments	88,380	97.89
	Net other assets	1,909	2.11
	Net assets	90,289	100.00

* Securities listed on the Alternative Investments Market.

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 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
Income				
Net capital gains/(losses)		413		(3,376)
Revenue	1,733		1,681	
Expenses	(20)		(21)	
Interest payable and similar charges	-		-	
Net revenue before taxation for the period	1,713		1,660	
Taxation	1		(5)	
Net revenue after taxation for the period		<u>1,714</u>		<u>1,655</u>
Total return before distributions		2,127		(1,721)
Distributions		<u>(1,727)</u>		<u>(1,673)</u>
Change in net assets attributable to Shareholders from investment activities		<u>400</u>		<u>(3,394)</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
Opening net assets attributable to Shareholders		83,442		88,175
Amounts received on creation of shares	6,409		-	
Amounts paid on cancellation of shares	-		<u>(2,992)</u>	
		6,409		(2,992)
Dilution adjustment		38		3
Change in net assets attributable to Shareholders from investment activities		<u>400</u>		<u>(3,394)</u>
Closing net assets attributable to Shareholders		<u>90,289</u>		<u>81,792</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 UK Equity Core Fund

(continued)

Balance Sheet as at 30th June 2023

	30/06/23	31/12/22
	£'000	£'000
ASSETS		
Fixed assets		
Investments	88,380	83,005
Current assets		
Debtors	307	253
Cash at bank balances	2,533	719
Total assets	<u>91,220</u>	<u>83,977</u>
LIABILITIES		
Creditors		
Distribution payable	(881)	(530)
Other creditors	(50)	(5)
Total liabilities	<u>(931)</u>	<u>(535)</u>
Net assets attributable to Shareholders	<u>90,289</u>	<u>83,442</u>

NFU Mutual UK Equity Core Fund

(continued)

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 Government Bond Fund

A Sub-fund of The NFU Mutual OEIC

Investment Objective and Policy

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

This Fund will invest at least 80% in a portfolio of UK government bonds.

The Fund can also invest up to 20% in overseas Government Bonds, UK Corporate Bonds that have investment grade credit ratings, Transferable Securities, 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 performance of the Fund can be compared against the FTSE Actuaries UK Conventional Gilts All Stocks Index (benchmark). This benchmark has been selected as it is the industry's most widely used performance benchmark for the UK Government bond market. The constituents of the benchmark are representative of the types of bonds 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 groups/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 UK Gilts sector. You can use this information to compare the Fund against other similar funds.

This Fund is suitable for an investor who is seeking to combine income and capital growth opportunities in the bond markets over the long term (5 years +). Investors must be able to accept the risk that the prices of bonds and the income from them may fall as well as rise.

Investment Manager's Review

Capital Performance

Over the first six months of 2023 the NFU Mutual UK Government Bond Fund class I shares price decreased by -4.5%. This compared with a capital loss of -4.7% in the FTSE Actuaries UK Conventional Gilts All Stocks Index over that period.

Market Review

The Market Review can be found on page 7.

Portfolio Review

The Fund value at the end of June of £52.0m was approximately invested 93.5% in conventional gilts, 1.4% in index-linked gilts, 3.9% in government guaranteed corporates and 1.1% in cash. The bond portfolio was spread across 34 different holdings, comprised of 29 gilts and 5 corporates. The largest and top five holdings accounted for 7.2% and 28.4% of the Fund respectively.

During the first half of 2023 the gilt market mainly focused on the still high levels of inflation, central bank interest rate policy and economic growth. The main central banks continued to raise interest rates, in an attempt to reduce inflation. However, there was a divergence in central bank policy towards the end of the period. On the one hand the US Federal Reserve decided in June to pause its rate hiking cycle at 5.25% and the ECB reduced the size of its rate rises from 0.5% in March to 0.25% increments in May and June. Whereas the Bank of England increased the size of their rate rises from 0.25% in March and May to 0.5% in June, in response to higher and stickier inflation than expected. For May, the UK CPI and RPI inflation readings were 8.7% and 11.3% respectively, with core consumer inflation excluding food and energy at 7.1%. Stronger than expected inflation data over the last few months has led to investment markets pricing in further increases in interest rates, with the current consensus expecting UK Bank Rate to peak at around 6%, 1% higher than its current level of 5%. However, rate moves are data dependant, and this consensus could rapidly change if inflation cools, or the economy slows.

During the first quarter of 2023 the Fund successfully engaged in a couple of short-term tactical trades. In mid-January it sold some 2068 gilts and repurchased them at a lower price in mid-February. At the end of February, following a further fall in the gilt market, the Fund bought some 2073 gilts and subsequently sold them in mid-March for a profit. Volatility in the gilt market during the second quarter also provided opportunities for the Fund to initiate some short-term tactical trades, one of which involved buying some 2071 gilts in late May and selling them in mid-June for a profit. Also in mid-June, the Fund entered a trading strategy which involved selling 2032 gilts and buying a combination of 2025 and 2045 gilts. Given the shape of the gilt curve, this allowed the Fund to increase its yield, while roughly maintaining its overall duration. Due to the fall in government bond prices during 2022 and 2023 so far, money was injected into the Fund during the period to take advantage of the higher yields now on offer in the gilt market.

NFU Mutual UK Government Bond Fund

(continued)

Investment Manager's Review (continued)

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 Government Bond Fund

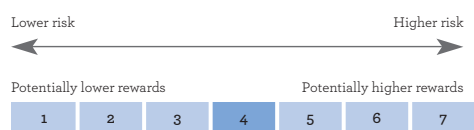
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Launch date
5 January 2018

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 bonds has historically meant that prices have moved up and down moderately in the past.
- The indicator does not adequately capture the following relevant material risk:**
- Credit: the issuers of debt securities may default on capital or income payments.
 - Interest rate: any rises in interest rates may have adverse effect on the capital returns of the Fund.

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			
Share Class			
Class I	51,598	4,039.46	1,277,360
1st Interim Distribution 1 January 2023 to 31 March 2023 (paid 31 May 2023)		31 March 2023 Per Share (p)	31 March 2022 Per Share (p)
Share Class			
Class I		28.2450	12.1272
2nd Interim Distribution 1 April 2023 to 30 June 2023 (payable 31 August 2023)		30 June 2023 Per Share (p)	30 June 2022 Per Share (p)
Share Class			
Class I		30.8455	13.6694

NFU Mutual UK Government Bond Fund

(continued)

Portfolio Statement as at 30th June 2023

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
AAA: 2.61% (3.03%)			
£500,000	Export Development Canada 1.375% 8/12/2023	491	0.95
£350,000	Kreditanstalt fuer Wiederaufbau 6% 7/12/2028	363	0.71
£500,000	Landwirtschaftliche Rentenbank 1.125% 15/12/2023	490	0.95
		1,344	2.61
AA: 1.37% (1.64%)			
£400,000	LCR Finance 4.5% 7/12/2028	387	0.75
£325,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	321	0.62
		708	1.37
AA-: 95.71% (93.88%)			
£500,000	United Kingdom Gilt 0.75% 22/7/2023	498	0.97
£2,600,000	United Kingdom Gilt 0.875% 22/10/2029	2,084	4.04
£3,500,000	United Kingdom Gilt 0.875% 31/7/2033	2,507	4.86
£3,500,000	United Kingdom Gilt 1.125% 22/10/2073	1,364	2.64
£1,500,000	United Kingdom Gilt 1.25% 22/7/2027	1,302	2.52
£2,500,000	United Kingdom Gilt 1.5% 22/7/2026	2,250	4.36
£1,750,000	United Kingdom Gilt 1.5% 22/7/2047	989	1.92
£4,400,000	United Kingdom Gilt 1.625% 22/10/2071	2,180	4.23
£1,800,000	United Kingdom Gilt 2% 7/9/2025	1,676	3.25
£1,200,000	United Kingdom Gilt 2.25% 7/9/2023	1,193	2.31
£1,500,000	United Kingdom Gilt 2.75% 7/9/2024	1,454	2.82
£1,250,000	United Kingdom Gilt 3.25% 22/1/2044	1,040	2.02
£2,150,000	United Kingdom Gilt 3.5% 22/10/2025	2,051	3.97
£1,450,000	United Kingdom Gilt 3.5% 22/1/2045	1,247	2.42
£1,200,000	United Kingdom Gilt 3.5% 22/7/2068	1,043	2.02
£1,850,000	United Kingdom Gilt 3.75% 22/7/2052	1,650	3.20
£1,100,000	United Kingdom Gilt 4% 22/1/2060	1,050	2.04
£1,825,000	United Kingdom Gilt 4.25% 7/3/2036	1,791	3.47
£1,650,000	United Kingdom Gilt 4.25% 7/9/2039	1,600	3.10
£3,850,000	United Kingdom Gilt 4.25% 7/12/2040	3,727	7.22
£3,350,000	United Kingdom Gilt 4.25% 7/12/2046	3,226	6.25
£2,200,000	United Kingdom Gilt 4.25% 7/12/2055	2,161	4.19
£2,700,000	United Kingdom Gilt 4.5% 7/9/2034	2,721	5.27
£600,000	United Kingdom Gilt 4.5% 7/12/2042	599	1.16

NFU Mutual UK Government Bond Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	AA- (continued)		
£2,400,000	United Kingdom Gilt 4.75% 7/12/2030	2,453	4.75
£700,000	United Kingdom Gilt 4.75% 7/12/2038	719	1.39
£1,500,000	United Kingdom Gilt 5% 7/3/2025	1,492	2.89
£2,425,000	United Kingdom Gilt 6% 7/12/2028	2,569	4.98
£450,000	United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	750	1.45
		49,386	95.71
	Portfolio of investments	51,438	99.69
	Net other assets	160	0.31
	Net assets	51,598	100.00

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 UK Government Bond Fund

(continued)

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

		30/06/23		30/06/22
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(2,430)		(3,686)
Revenue	675		151	
Expenses	(13)		(8)	
Interest payable and similar charges	—		—	
Net revenue before taxation for the period	662		143	
Taxation	—		—	
Net revenue after taxation for the period		662		143
Total return before distributions		(1,768)		(3,543)
Distributions		(674)		(151)
Change in net assets attributable to Shareholders from investment activities		(2,442)		(3,694)

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
Opening net assets attributable to Shareholders		44,810		30,981
Amounts received on creation of shares	9,224		1,188	
Amounts paid on cancellation of shares	—		—	
		9,224		1,188
Dilution adjustment		6		—
Change in net assets attributable to Shareholders from investment activities		(2,442)		(3,694)
Closing net assets attributable to Shareholders		51,598		28,475

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 Government Bond Fund

(continued)

Balance Sheet as at 30th June 2023

	30/06/23 £'000	31/12/22 £'000
ASSETS		
Fixed assets		
Investments	51,438	44,162
Current assets		
Debtors	418	287
Cash at bank balances	140	1,104
Total assets	<u>51,996</u>	<u>45,553</u>
LIABILITIES		
Creditors		
Distribution payable	(394)	(292)
Other creditors	(4)	(451)
Total liabilities	<u>(398)</u>	<u>(743)</u>
Net assets attributable to Shareholders	<u>51,598</u>	<u>44,810</u>

NFU Mutual UK Government Bond Fund

(continued)

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 Corporate Bond Fund

A Sub-fund of The NFU Mutual OEIC

Investment Objective and Policy

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

This Fund will invest at least 80% in a portfolio of corporate debt (bonds), that have investment grade credit ratings. The Fund can also invest up to 20% in international Government Bonds, lower credit rated Corporate Debt (bonds, subinvestment grade corporate bonds), Transferable Securities, Money Market Instruments, Collective Investments Schemes (including other types of transferrable securities, units in collective investment schemes, money market instruments, deposits, cash 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 performance of the Fund can be compared against the Markit iBoxx £(GBP) Corporate Index (benchmark). This benchmark has been selected as it is widely used to gauge investment grade fixed-income bonds issued by public or private corporations. 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 Sterling Corporate Bond sector. You can use this information to compare the Fund against other similar funds.

This Fund is suitable for an investor who is seeking to combine income and capital growth opportunities in the debt markets over the long term (5 years +). Investors must be able to accept the risk that the prices of bonds (debt) and the income from them may fall as well as rise.

Investment Manager's Review

Capital Performance

Over the first six months of 2023 the NFU Mutual Corporate Bond Fund class I shares price decreased by -2.0%. This compared with a capital loss of -3.2% in the Markit iBoxx £(GBP) Corporate Index over that period.

Market Review

The Market Review can be found on page 7.

Portfolio Review

The Fund value at the end of June of £89.1m was approximately invested 91.8% in corporates, 3.8% in gilts, 1.1% in convertibles and 3.4% in cash. The bond portfolio was diversified across 114 different holdings, with the largest and top ten holdings accounting for 1.8% and 15.0% of the Fund respectively.

During the first half of 2023 the corporate bond market mainly focused on the still high levels of inflation, central bank interest rate policy and economic growth. There were Banking sector concerns during March as Silicon Valley Bank collapsed and concerns over Credit Suisse led to its sale to UBS. Corporate bond spreads (the additional yield required for corporate bonds over corresponding maturity gilts, to compensate for the additional risk) decreased during the second quarter, as economic growth held up better than expected. The Bank of England increased the size of their rate rises from 0.25% in March and May to 0.5% in June, in response to higher and stickier inflation than expected. This stronger than expected inflation data has led to investment markets pricing in further increases in interest rates, with the current consensus expecting UK Bank Rate to peak at around 6%. However, rate moves are data dependant, and this consensus could rapidly change if inflation cools, or the economy slows.

Following the reduction in corporate bond spreads, the decision was taken in February to reduce the exposure to lower rated, higher yielding corporate bonds. This involved selling corporate bonds such as Whitbread Group 2025s, Burberry Group 2025s, NewRiver REIT 2028s, Blackstone Property Partners Europe 2028s and Heathrow Funding 2028s bonds and reinvesting the proceeds in higher rated, lower yielding bonds. In mid-March, following the news regarding Credit Suisse and some US regional banks, it was felt that the subsequent increase in credit spreads within the Banking sector provided a long-term investment opportunity. The Fund increased its exposure to the sector, investing in bonds such as Wells Fargo & Co 2035s, Standard Chartered 2034s and Cooperative Rabobank 2029s. During the second quarter the Fund invested in new issues from Center Parcs, Dexia Credit Local, Skipton Building Society, Weir Group, Close Brothers Group and Admiral Group. Through the secondary market investments were made in corporate bonds including E.ON, Barclays, Morgan Stanley, Enel, Vodafone, McDonald's and Paragon Treasury. These purchases through the primary and

NFU Mutual Corporate Bond Fund

(continued)

Investment Manager's Review (continued)

Portfolio Review (continued)

secondary markets were funded by a combination of injection money into the Fund and bond sales. This included the Fund selling out of its holding of Shell 2052 bonds in early June.

Approximate credit exposure positioning of the bond portfolio at the period end was split as follows: AAA 2.9%, AA 12.0% (incl. gilts), A 25.9%, BBB 57.1% and non-investment grade 2.1%.

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 Corporate Bond Fund

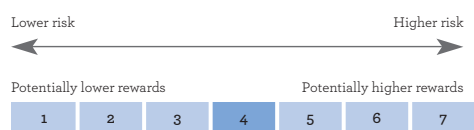
(continued)

Launch date
5 January 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 bonds has historically meant that prices have moved up and down moderately in the past.
- The indicator does not adequately capture the following relevant material risk:**
- Credit: the issuers of debt securities may default on capital or income payments.
 - Interest rate: any rises in interest rates may have adverse effect on the capital returns of the Fund.

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			
Share Class			
Class I	87,904	4,014.58	2,189,622
1st Interim Distribution 1 January 2023 to 31 March 2023 (paid 31 May 2023)		31 March 2023 Per Share (p)	31 March 2022 Per Share (p)
Share Class			
Class I		37.7696	30.7123
2nd Interim Distribution 1 April 2023 to 30 June 2023 (payable 31 August 2023)		30 June 2023 Per Share (p)	30 June 2022 Per Share (p)
Share Class			
Class I		41.9581	33.7559

NFU Mutual Corporate Bond Fund

(continued)

Portfolio Statement as at 30th June 2023

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	AAA: 2.80% (2.47%)		
£1,000,000	CPPIB Capital 4.375% 2/3/2026	962	1.09
£950,000	European Investment Bank 1% 21/9/2026	825	0.94
£700,000	Lloyds Bank 4.875% 30/3/2027	675	0.77
		2,462	2.80
	AA+: 2.61% (2.12%)		
£1,000,000	Apple 3.6% 31/7/2042	827	0.94
£750,000	New York Life Global Funding 1.25% 17/12/2026	632	0.72
£1,000,000	New York Life Global Funding 1.5% 15/7/2027	837	0.95
		2,296	2.61
	AA: 4.89% (4.53%)		
£800,000	Dexia Credit Local 4.375% 18/2/2026	769	0.88
£800,000	Land Capital Markets 2.375% 29/3/2029	693	0.79
£750,000	Land Capital Markets 4.875% 15/9/2034	710	0.81
£1,400,000	LCR Finance 4.5% 7/12/2028	1,356	1.54
£750,000	MDGH - GMTN RSC 6.875% 14/3/2026	766	0.87
		4,294	4.89
	AA-: 4.31% (2.00%)		
£500,000	First Abu Dhabi Bank 0.875% 9/12/2025	440	0.50
£4,200,000	United Kingdom Gilt 1.125% 22/10/2073	1,637	1.86
£1,000,000	United Kingdom Gilt 3.5% 22/10/2025	954	1.09
£750,000	United Kingdom Gilt 4.5% 7/9/2034	756	0.86
		3,787	4.31
	A+: 5.27% (5.88%)		
£750,000	Athene Global Funding 1.75% 24/11/2027	592	0.67
£1,200,000	Banque Federative du Credit Mutuel 0.875% 7/12/2027	950	1.08
£1,500,000	Hyde Housing Association 1.75% 18/8/2055	686	0.78
£500,000	Lloyds Bank 6.5% 17/9/2040	563	0.64
£1,000,000	Onward Homes 2.125% 25/3/2053	510	0.58
£1,550,000	Unilever 2.125% 28/2/2028	1,335	1.52
		4,636	5.27

NFU Mutual Corporate Bond Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	A: 7.93% (9.06%)		
£750,000	Associated British Foods 2.5% 16/6/2034	573	0.65
£1,000,000	Blend Funding 2.922% 5/4/2056	617	0.70
£700,000	Coventry Building Society 1.875% 24/10/2023	690	0.78
£750,000	Credit Suisse AG 1.125% 15/12/2025	649	0.74
£750,000	DNB Bank 4% 17/8/2027	686	0.78
£750,000	Jigsaw Funding 3.375% 5/5/2052	536	0.61
£1,000,000	London Stock Exchange 1.625% 6/4/2030	779	0.89
£1,100,000	Motability Operations 1.5% 20/1/2041	622	0.71
£1,700,000	Northern Powergrid Northeast 3.25% 1/4/2052	1,162	1.32
£750,000	Toronto-Dominion Bank/The 2.875% 5/4/2027	655	0.75
		6,969	7.93
	A-: 8.19% (6.02%)		
£1,000,000	Bank of America 7% 31/7/2028	1,020	1.16
£850,000	International Business Machines 4.875% 6/2/2038	756	0.86
£1,500,000	Morgan Stanley 5.789% 18/11/2033	1,436	1.63
£750,000	Notting Hill Genesis 2.875% 31/1/2029	634	0.72
£1,000,000	Places For People Treasury 2.5% 26/1/2036	681	0.78
£750,000	Realty Income 1.625% 15/12/2030	543	0.62
£1,000,000	Skipton Building Society 6.25% 25/4/2029	943	1.07
£750,000	Svenska Handelsbanken 4.625% 23/8/2032	666	0.76
£750,000	Yorkshire Water Finance 1.75% 27/10/2032	522	0.59
		7,201	8.19
	BBB+: 24.09% (22.01%)		
£400,000	3i 5.75% 3/12/2032	384	0.44
£1,000,000	Anglo American Capital 3.375% 11/3/2029	845	0.96
£700,000	Arqiva Financing 5.34% 30/12/2037	636	0.72
£1,000,000	Banco Santander 2.25% 4/10/2032	789	0.90
£1,500,000	Barclays 6.369% 31/1/2031	1,436	1.63
£750,000	Bunzl Finance 1.5% 30/10/2030	547	0.62
£1,000,000	Close Brothers 7.75% 14/6/2028	988	1.12
£1,100,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	963	1.10
£1,500,000	Enel Finance International 2.875% 11/4/2029	1,245	1.42
£450,000	GE Capital UK Funding Unlimited 8% 14/1/2039	509	0.58

NFU Mutual Corporate Bond Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	BBB+ (continued)		
£750,000	Goldman Sachs 1.5% 7/12/2027	606	0.69
£475,000	Heathrow Funding 5.875% 13/5/2043	457	0.52
£1,000,000	Holcim Sterling Finance Netherlands 2.25% 4/4/2034	688	0.78
£1,300,000	Investec 2.625% 4/1/2032	1,019	1.16
£750,000	Legal & General 4.5% 1/11/2050	626	0.71
£750,000	Macquarie 2.125% 1/10/2031	550	0.63
£650,000	Manchester Airport Funding 4.75% 31/3/2034	588	0.67
£1,200,000	McDonald's 2.95% 15/3/2034	939	1.07
£500,000	National Grid Electricity Distribution East Midlands 6.25% 10/12/2040	511	0.58
£750,000	Nationwide Building Society 6.178% 7/12/2027	726	0.83
£750,000	NatWest 3.619% 29/3/2029	644	0.73
£600,000	Orsted 4.875% 12/1/2032	556	0.63
£1,000,000	Orsted 5.375% 13/9/2042	935	1.06
£700,000	Paragon Treasury 3.625% 21/1/2047	508	0.58
£750,000	Sage 1.625% 25/2/2031	550	0.63
£850,000	Scottish Widows 7% 16/6/2043	816	0.93
£750,000	Southern Water Services Finance 2.375% 28/5/2028	611	0.69
£1,000,000	Verizon Communications 3.125% 2/11/2035	750	0.85
£800,000	Volkswagen Financial Services 4.25% 9/10/2025	754	0.86
		21,176	24.09
	BBB: 20.67% (22.17%)		
£1,000,000	Admiral 8.5% 6/1/2034	1,008	1.15
£600,000	AT&T 7% 30/4/2040	631	0.72
£500,000	Aviva 6.875% Perpetual	414	0.47
£750,000	Babcock International 1.875% 5/10/2026	637	0.72
£700,000	British Telecommunications 5.75% 7/12/2028	674	0.77
£200,000	Burberry 1.125% 21/9/2025	177	0.20
£1,150,000	Citigroup 4.5% 3/3/2031	1,004	1.14
£750,000	CPUK Finance 5.876% 28/8/2027	710	0.81
£750,000	DWR Cymru Financing UK 2.375% 31/3/2034	517	0.59
£1,000,000	E.ON International Finance 4.75% 31/1/2034	892	1.02
£650,000	E.ON International Finance 6.125% 6/7/2039	639	0.73
£650,000	E.ON International Finance 6.75% 27/1/2039	678	0.77

NFU Mutual Corporate Bond Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	BBB (continued)		
£1,100,000	Electricite de France 5.5% 17/10/2041	943	1.07
£1,600,000	Gatwick Funding 3.25% 26/2/2048	1,015	1.15
£650,000	General Electric 4.875% 18/9/2037	548	0.62
£1,125,000	HSBC 6% 29/3/2040	985	1.12
£600,000	HSBC 6.75% 11/9/2028	583	0.66
£950,000	Leeds Building Society 3.75% 25/4/2029	801	0.91
£775,000	Next 3.625% 18/5/2028	681	0.78
£1,000,000	Petroleos Mexicanos 3.75% 16/11/2025	873	0.99
£750,000	Santander UK 3.625% 14/1/2026	685	0.78
£1,500,000	Vodafone 5.9% 26/11/2032	1,488	1.69
£900,000	Wells Fargo 4.875% 29/11/2035	760	0.86
£1,000,000	Yorkshire Building Society 3.375% 13/9/2028	831	0.95
		18,174	20.67
	BBB-: 4.65% (4.72%)		
£300,000	Hammerson 6% 23/2/2026	271	0.31
£1,400,000	Standard Chartered 5.125% 6/6/2034	1,195	1.36
£1,000,000	Virgin Money UK 4% 25/9/2026	903	1.03
£1,000,000	Weir 6.875% 14/6/2028	986	1.12
£1,000,000	Workspace 2.25% 11/3/2028	730	0.83
		4,085	4.65
	BB+: 1.52% (1.38%)		
£1,500,000	Thames Water Utilities Finance 4% 19/6/2025	1,335	1.52
	Unrated: 10.66% (16.35%)		
£750,000	Anglian Water Osprey Financing 2% 31/7/2028	562	0.64
£1,050,000	Berkeley 2.5% 11/8/2031	682	0.78
£1,400,000	Cornwall Jersey 0.75% 16/4/2026	934	1.06
£1,000,000	IG 3.125% 18/11/2028	746	0.85
£1,500,000	John Lewis 4.25% 18/12/2034	920	1.05
£850,000	Just 3.5% 7/2/2025	794	0.90
£500,000	NewRiver REIT 3.5% 7/3/2028	407	0.46
£500,000	Pension Insurance 3.625% 21/10/2032	361	0.41
£800,000	Pension Insurance 4.625% 7/5/2031	643	0.73
£400,000	Quilter 8.625% 18/4/2033	407	0.46
£750,000	Segro 5.125% 6/12/2041	679	0.77

NFU Mutual Corporate Bond Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Unrated (continued)		
£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
	Portfolio of investments	85,789	97.59
	Net other assets	2,115	2.41
	Net assets	87,904	100.00

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
Income				
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
Opening net assets attributable to Shareholders		71,549		76,223
Amounts received on creation of shares	20,418		6,720	
Amounts paid on cancellation of shares	<u>(1,983)</u>		<u>–</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>
Closing net assets attributable to Shareholders		<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)

Balance Sheet as at 30th June 2023

	30/06/23	31/12/22
	£'000	£'000
ASSETS		
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>
LIABILITIES		
Creditors		
Distribution payable	(919)	(647)
Other creditors	(1,005)	(5)
Total liabilities	<u>(1,924)</u>	<u>(652)</u>
Net assets attributable to Shareholders	<u>87,904</u>	<u>71,549</u>

NFU Mutual Corporate Bond Fund

(continued)

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

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)

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

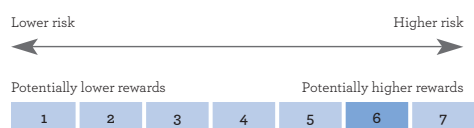
(continued)

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			
Share Class			
Class I	9,774	3,924.38	249,047
1st Interim Distribution 1 January 2023 to 31 March 2023 (paid 31 May 2023)		31 March 2023 Per Share (p)	31 March 2022 Per Share (p)
Share Class			
Class I		37.4056	33.4074
2nd Interim Distribution 1 April 2023 to 30 June 2023 (payable 31 August 2023)		30 June 2023 Per Share (p)	30 June 2022 Per Share (p)
Share Class			
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
UNITED KINGDOM: 93.92% (95.44%)			
Real Estate Investment & Services: 11.05% (11.74%)			
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
Real Estate Investment Trusts: 82.87% (83.70%)			
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
	GERMANY: 5.32% (4.23%)		
	Real Estate Investment & Services: 5.32% (4.23%)		
610,735	Sirius Real Estate	520	5.32
	Portfolio of investments	9,700	99.24
	Net other assets	74	0.76
	Net assets	9,774	100.00

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
Income				
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
Opening net assets attributable to Shareholders		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)
Closing net assets attributable to Shareholders		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 £'000	31/12/22 £'000
ASSETS		
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>
LIABILITIES		
Creditors		
Distribution payable	(136)	(95)
Other creditors	(66)	(42)
Total liabilities	<u>(202)</u>	<u>(137)</u>
Net assets attributable to Shareholders	<u>9,774</u>	<u>8,277</u>

NFU Mutual UK Property Shares Fund

(continued)

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

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)

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

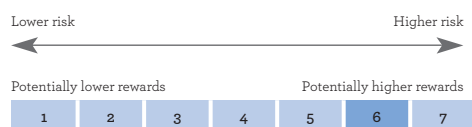
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Launch date
23 March 2020

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			
Share Class			
Class I	245,132	7,535.10	3,253,207
1st Interim Distribution 1 January 2023 to 31 March 2023 (paid 31 May 2023)		31 March 2023 Per Share (p)	31 March 2022 Per Share (p)
Share Class			
Class I		25.7759	22.4977
2nd Interim Distribution 1 April 2023 to 30 June 2023 (payable 31 August 2023)		30 June 2023 Per Share (p)	30 June 2022 Per Share (p)
Share Class			
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
	UNITED KINGDOM: 0.00% (0.49%)		
	Chemicals: 0.00% (0.49%)		
	CANADA: 0.97% (0.67%)		
	Banks: 0.33% (0.00%)		
10,720	Royal Bank of Canada	805	0.33
	Mining: 0.30% (0.36%)		
55,440	Barrick Gold	738	0.30
	Pharmaceuticals: 0.08% (0.00%)		
30,600	Bausch Health	193	0.08
	Transportation: 0.26% (0.31%)		
10,047	Canadian Pacific Kansas City	638	0.26
	ISRAEL: 0.10% (0.16%)		
	Pharmaceuticals: 0.10% (0.16%)		
42,000	Teva Pharmaceutical Industries	248	0.10
	NETHERLANDS: 0.27% (0.27%)		
	Semiconductors: 0.27% (0.27%)		
4,100	NXP Semiconductors	660	0.27
	SWITZERLAND: 0.22% (0.33%)		
	Insurance: 0.22% (0.33%)		
3,620	Chubb	548	0.22
	UNITED STATES: 97.19% (97.50%)		
	Advertising: 0.23% (0.42%)		
18,620	Interpublic Group of Companies	565	0.23
	Aerospace & Defence: 1.44% (1.64%)		
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
	Agriculture: 0.20% (0.17%)		
14,010	Altria	499	0.20
	Airlines: 0.13% (0.15%)		
8,550	Delta Air Lines	320	0.13
	Alternative Energy Sources: 0.15% (0.00%)		
2,845	Enphase Energy	375	0.15
	Apparel: 0.82% (1.06%)		
8,200	Nike	711	0.29
29,530	Tapestry	994	0.40
60,000	Under Armour	317	0.13
		2,022	0.82
	Automobile Manufacturers: 1.67% (1.07%)		
35,990	General Motors	1,091	0.45
14,550	Tesla	2,995	1.22
		4,086	1.67
	Banks: 4.47% (5.62%)		
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
	Beverages: 1.49% (1.95%)		
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
	Biotechnology: 1.86% (2.61%)		
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
	Building Materials: 0.94% (0.55%)		
10,110	Carrier Global	395	0.16
21,165	Masco	955	0.39
6,370	Trane Technologies	958	0.39
		2,308	0.94
	Chemicals: 1.50% (1.11%)		
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
	Commercial Services: 1.05% (1.00%)		
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
	Computers: 8.41% (7.09%)		
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
	Cosmetics & Personal Care: 2.29% (2.48%)		
21,723	Colgate-Palmolive	1,316	0.54
101,340	Coty	979	0.40
27,774	Procter & Gamble	3,313	1.35
		5,608	2.29
	Distribution & Wholesale: 0.16% (0.16%)		
8,200	Fastenal	381	0.16
	Diversified Financial Services: 4.36% (4.94%)		
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
		10,689	4.36
	Electrical Components & Equipment: 0.22% (0.27%)		
7,545	Emerson Electric	536	0.22
	Electricity: 1.15% (1.24%)		
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
		2,824	1.15
	Electronics: 1.53% (1.66%)		
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
	Electronics (continued)		
12,558	Honeywell International	2,049	0.84
41,430	Knowles	588	0.24
		<u>3,745</u>	<u>1.53</u>
	Food Producers: 0.96% (1.05%)		
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
		<u>2,363</u>	<u>0.96</u>
	Hand & Machine Tools: 0.00% (0.07%)		
	Healthcare Products: 3.10% (3.06%)		
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
		<u>7,603</u>	<u>3.10</u>
	Healthcare Services: 1.67% (1.76%)		
1,880	Elevance Health	657	0.27
9,080	UnitedHealth	3,431	1.40
		<u>4,088</u>	<u>1.67</u>
	Home Builders: 0.27% (0.27%)		
10,830	Toll Brothers	674	0.27
	Insurance: 3.34% (3.70%)		
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
Insurance (continued)			
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
Internet: 12.51% (10.29%)			
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
Leisure Time: 0.10% (0.06%)			
3,000	Royal Caribbean Cruises	245	0.10
Lodging: 0.40% (0.51%)			
1,850	Hilton Worldwide	212	0.08
5,400	Marriott International	780	0.32
		992	0.40
Machinery Construction & Mining: 0.32% (0.40%)			
4,000	Caterpillar	774	0.32
Machinery Diversified: 1.40% (1.32%)			
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
	Machinery Diversified (continued)		
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
	Media: 1.64% (1.72%)		
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
	Mining: 0.42% (0.51%)		
32,400	Freeport-McMoRan	1,019	0.42
	Miscellaneous Manufacturing: 1.14% (1.52%)		
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
	Office & Business Equipment: 0.25% (0.08%)		
2,660	Zebra Technologies	619	0.25
	Oil & Gas Producers: 3.87% (4.46%)		
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
	Oil & Gas Services: 0.99% (1.26%)		
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
Oil & Gas Services (continued)			
28,000	Halliburton	726	0.30
29,650	Schlumberger	1,146	0.47
		2,421	0.99
Pharmaceuticals: 6.31% (7.93%)			
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
Private Equity: 0.00% (0.14%)			
Real Estate Investment Trusts: 1.44% (1.58%)			
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
Retail: 4.53% (5.15%)			
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
	Retail (continued)		
14,870	Walmart	1,838	0.75
7,800	Yum! Brands	850	0.35
		<hr/>	<hr/>
		11,101	4.53
		<hr/>	<hr/>
	Semiconductors: 5.12% (3.19%)		
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
		<hr/>	<hr/>
		12,549	5.12
		<hr/>	<hr/>
	Software: 10.70% (9.08%)		
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
		<hr/>	<hr/>
		26,233	10.70
		<hr/>	<hr/>
	Telecommunications: 1.70% (2.08%)		
81,142	AT&T	1,017	0.41
48,200	Cisco Systems	1,960	0.80
40,637	Verizon Communications	1,189	0.49
		<hr/>	<hr/>
		4,166	1.70
		<hr/>	<hr/>

NFU Mutual North America Equity Core Fund

(continued)

Portfolio Statement (continued)

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	Transportation: 0.94% (1.12%)		
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
	Collective Investment Schemes: 0.48% (0.52%)		
40,000	Xtrackers MSCI USA ESG Screened UCITS ETF	1,160	0.48
	Portfolio of investments	243,234	99.23
	Net other assets	1,898	0.77
	Net assets	245,132	100.00

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
Income				
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
Opening net assets attributable to Shareholders		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)
Closing net assets attributable to Shareholders		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
ASSETS		
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>
LIABILITIES		
Creditors		
Distribution payable	(838)	(770)
Other creditors	(1,833)	(13)
Total liabilities	<u>(2,671)</u>	<u>(783)</u>
Net assets attributable to Shareholders	<u>245,132</u>	<u>199,575</u>

NFU Mutual North America Equity Core Fund

(continued)

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

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)

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

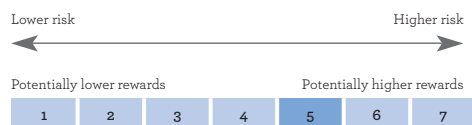
(continued)

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			
Share Class			
Class I	49,222	7,070.39	696,177
1st Interim Distribution 1 January 2023 to 31 March 2023 (paid 31 May 2023)		31 March 2023 Per Share (p)	31 March 2022 Per Share (p)
Share Class			
Class I		37.2347	36.8877
2nd Interim Distribution 1 April 2023 to 30 June 2023 (payable 31 August 2023)		30 June 2023 Per Share (p)	30 June 2022 Per Share (p)
Share Class			
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
	EUROPE: 97.51% (96.69%)		
	BELGIUM: 1.38% (1.56%)		
	Banks: 0.40% (0.45%)		
3,595	KBC	197	0.40
	Beverages: 0.73% (0.93%)		
8,075	Anheuser-Busch InBev	359	0.73
	Chemicals: 0.07% (0.18%)		
1,620	Umicore	36	0.07
	Pharmaceuticals: 0.18% (0.00%)		
1,230	UCB	86	0.18
	DENMARK: 5.08% (5.05%)		
	Alternative Energy Sources: 0.58% (0.61%)		
13,780	Vestas Wind Systems	287	0.58
	Chemicals: 0.15% (0.19%)		
1,950	Novozymes	72	0.15
	Electricity: 0.20% (0.23%)		
1,290	Orsted	96	0.20
	Healthcare Products: 0.17% (0.19%)		
869	Coloplast	86	0.17
	Pharmaceuticals: 3.36% (3.18%)		
13,030	Novo Nordisk	1,653	3.36
	Telecommunications: 0.18% (0.25%)		
4,650	GN Store Nord	91	0.18
	Transportation: 0.44% (0.40%)		
1,310	DSV	217	0.44
	FINLAND: 2.44% (2.69%)		
	Banks: 0.66% (0.64%)		
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
	Forest Products & Paper: 0.32% (0.37%)		
6,800	UPM-Kymmene	159	0.32
	Insurance: 0.37% (0.44%)		
5,210	Sampo	184	0.37
	Machinery Diversified: 0.46% (0.54%)		
5,420	Kone	224	0.46
	Telecommunications: 0.63% (0.70%)		
94,032	Nokia	310	0.63
	FRANCE: 26.07% (24.86%)		
	Advertising: 0.32% (0.30%)		
2,480	Publicis Groupe	156	0.32
	Aerospace & Defence: 2.40% (2.15%)		
5,490	Airbus	624	1.27
2,960	Safran	364	0.74
1,635	Thales	193	0.39
		1,181	2.40
	Apparel: 4.11% (3.60%)		
790	Kering	343	0.70
2,270	LVMH	1,681	3.41
		2,024	4.11
	Automobile Parts & Equipment: 0.54% (0.52%)		
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
	Banks: 1.57% (1.22%)		
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
	Beverages: 0.84% (0.86%)		
2,395	Pernod Ricard	416	0.84
	Building Materials: 0.64% (0.59%)		
6,630	Cie de Saint-Gobain	317	0.64
	Chemicals: 1.17% (1.11%)		
4,073	Air Liquide	574	1.17
	Commercial Services: 0.46% (0.46%)		
1,438	Edenred	76	0.15
5,278	Worldline	151	0.31
		227	0.46
	Computers: 0.62% (0.53%)		
1,480	Capgemini	220	0.45
650	Teleperformance	86	0.17
		306	0.62
	Cosmetics & Personal Care: 1.75% (1.56%)		
2,355	L'Oreal	863	1.75
	Diversified Financial Services: 0.29% (0.29%)		
3,121	Amundi	145	0.29
	Electrical Components & Equipment: 1.59% (1.37%)		
2,550	Legrand	199	0.40
4,080	Schneider Electric	583	1.19
		782	1.59
	Electricity: 0.56% (0.54%)		
20,970	Engie	274	0.56
	Engineering & Construction: 0.96% (0.96%)		
5,160	Vinci	471	0.96
	Food Producers: 0.77% (0.85%)		
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
	Food Services: 0.20% (0.21%)		
1,130	Sodexo	98	0.20
	Healthcare Products: 0.92% (1.00%)		
3,049	EssilorLuxottica	452	0.92
	Insurance: 0.97% (1.03%)		
20,580	AXA	477	0.97
	Media: 0.17% (0.16%)		
16,820	Bollore	82	0.17
	Miscellaneous Manufacturing: 0.33% (0.29%)		
6,901	Alstom	162	0.33
	Oil & Gas Producers: 2.03% (2.46%)		
22,180	TotalEnergies	1,000	2.03
	Pharmaceuticals: 1.41% (1.45%)		
8,210	Sanofi	692	1.41
	Software: 0.58% (0.55%)		
3,970	Dassault Systemes	138	0.28
6,650	Ubisoft Entertainment	148	0.30
		286	0.58
	Telecommunications: 0.55% (0.49%)		
29,400	Orange	270	0.55
	Water: 0.32% (0.31%)		
6,363	Veolia Environnement	158	0.32
	GERMANY: 19.65% (19.43%)		
	Aerospace & Defence: 0.27% (0.27%)		
650	MTU Aero Engines	132	0.27
	Apparel: 0.62% (0.52%)		
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
	Automobile Manufacturers: 2.16% (1.91%)		
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
	Automobile Parts & Equipment: 0.26% (0.25%)		
2,140	Continental	127	0.26
	Banks: 0.46% (0.55%)		
27,260	Deutsche Bank	225	0.46
	Chemicals: 1.03% (1.13%)		
11,585	BASF	443	0.90
2,120	Fuchs Petrolub Preference Shares	66	0.13
		509	1.03
	Cosmetics & Personal Care: 0.25% (0.35%)		
1,200	Beiersdorf	125	0.25
	Diversified Financial Services: 0.51% (0.43%)		
1,745	Deutsche Boerse	253	0.51
	Electricity: 1.11% (1.06%)		
25,810	E.ON	259	0.53
8,420	RWE	288	0.58
		547	1.11
	Food Producers: 0.20% (0.14%)		
5,000	HelloFresh	97	0.20
	Healthcare Products: 0.41% (0.37%)		
4,480	Siemens Healthineers	200	0.41
	Healthcare Services: 0.34% (0.41%)		
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
	Home Furnishings: 0.14% (0.14%)		
120	Rational	68	0.14
	Household Products: 0.34% (0.36%)		
2,660	Henkel	167	0.34
	Insurance: 2.21% (2.31%)		
3,960	Allianz	723	1.47
1,245	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	367	0.74
		1,090	2.21
	Machinery Construction & Mining: 0.30% (0.33%)		
10,540	Siemens Energy	146	0.30
	Machinery Diversified: 0.18% (0.16%)		
2,822	KION	89	0.18
	Miscellaneous Manufacturing: 1.99% (1.99%)		
7,490	Siemens	982	1.99
	Pharmaceuticals: 1.16% (1.27%)		
10,340	Bayer	450	0.91
950	Merck	123	0.25
		573	1.16
	Real Estate Investment & Services: 0.34% (0.49%)		
10,799	Vonovia	166	0.34
	Retail: 0.31% (0.38%)		
2,509	Hugo Boss	154	0.31
	Semiconductors: 0.99% (0.81%)		
14,940	Infineon Technologies	485	0.99
	Software: 2.23% (2.00%)		
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
	Telecommunications: 1.19% (1.19%)		
34,140	Deutsche Telekom	586	1.19
	Transportation: 0.65% (0.61%)		
8,390	Deutsche Post	322	0.65
	IRELAND: 0.68% (0.42%)		
	Building Materials: 0.24% (0.00%)		
2,250	Kingspan	117	0.24
	Food Producers: 0.44% (0.42%)		
2,850	Kerry	219	0.44
	ITALY: 3.59% (3.30%)		
	Banks: 1.51% (1.22%)		
170,090	Intesa Sanpaolo	350	0.71
21,560	UniCredit	394	0.80
		744	1.51
	Electricity: 0.84% (0.80%)		
77,762	Enel	411	0.84
	Insurance: 0.44% (0.44%)		
13,380	Assicurazioni Generali	214	0.44
	Oil & Gas Producers: 0.80% (0.84%)		
35,020	Eni	396	0.80
	LUXEMBOURG: 0.07% (0.33%)		
	Healthcare Services: 0.07% (0.09%)		
690	Eurofins Scientific	34	0.07
	Iron & Steel: 0.00% (0.24%)		
	NETHERLANDS: 10.46% (10.20%)		
	Automobile Manufacturers: 0.16% (0.16%)		
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
	Banks: 0.93% (0.96%)		
43,300	ING Groep	458	0.93
	Beverages: 0.64% (0.76%)		
3,915	Heineken	316	0.64
	Chemicals: 0.53% (0.89%)		
4,080	Akzo Nobel	262	0.53
	Commercial Services: 0.31% (0.24%)		
110	Adyen	150	0.31
	Entertainment: 0.39% (0.51%)		
10,920	Universal Music	191	0.39
	Food Producers: 0.40% (0.41%)		
7,370	Koninklijke Ahold Delhaize	198	0.40
	Healthcare Products: 0.93% (0.82%)		
16,520	Koninklijke Philips	281	0.57
5,050	QIAGEN	178	0.36
		459	0.93
	Insurance: 0.41% (0.43%)		
6,962	NN	202	0.41
	Internet: 0.80% (0.91%)		
6,850	Prosus	394	0.80
	Investment Companies: 0.42% (0.25%)		
2,940	EXOR	206	0.42
	Media: 0.37% (0.28%)		
1,840	Wolters Kluwer	184	0.37
	Oil & Gas Services: 0.22% (0.20%)		
8,640	Fugro	106	0.22
	Semiconductors: 3.72% (3.28%)		
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
	Telecommunications: 0.23% (0.10%)		
40,780	Koninklijke KPN	114	0.23
	SPAIN: 5.96% (5.80%)		
	Banks: 1.70% (1.64%)		
62,930	Banco Bilbao Vizcaya Argentaria	380	0.77
157,704	Banco Santander	458	0.93
		838	1.70
	Commercial Services: 0.59% (0.49%)		
4,890	Amadeus IT	292	0.59
	Electricity: 1.14% (1.15%)		
54,575	Iberdrola	560	1.14
	Food Producers: 0.10% (0.06%)		
920	Viscofan	50	0.10
	Oil & Gas Producers: 0.64% (0.77%)		
27,440	Repsol	314	0.64
	Pharmaceuticals: 0.41% (0.45%)		
20,220	Grifols	204	0.41
	Retail: 0.72% (0.60%)		
11,650	Industria de Diseno Textil	354	0.72
	Telecommunications: 0.66% (0.64%)		
101,339	Telefonica	323	0.66
	SWEDEN: 4.01% (4.45%)		
	Automobile Manufacturers: 0.26% (0.28%)		
7,910	Volvo	129	0.26
	Banks: 0.69% (0.84%)		
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
	Cosmetics & Personal Care: 0.29% (0.31%)		
6,800	Essity	142	0.29
	Distribution & Wholesale: 0.18% (0.11%)		
9,900	Munters	88	0.18
	Diversified Financial Services: 0.00% (0.21%)		
	Electronics: 0.66% (0.56%)		
17,080	Assa Abloy	323	0.66
	Investment Companies: 0.42% (0.46%)		
13,160	Investor	207	0.42
	Machinery Construction & Mining: 0.37% (0.37%)		
11,970	Sandvik	183	0.37
	Machinery Diversified: 1.14% (1.09%)		
34,060	Atlas Copco	385	0.78
18,520	Hexagon	178	0.36
		563	1.14
	Telecommunications: 0.00% (0.22%)		
	SWITZERLAND: 17.69% (18.08%)		
	Banks: 0.88% (0.92%)		
27,160	UBS	432	0.88
	Building Materials: 0.64% (0.96%)		
1,400	Sika	315	0.64
	Chemicals: 0.98% (0.54%)		
2,592	DSM-Firmenich	219	0.44
102	Givaudan	266	0.54
		485	0.98
	Commercial Services: 0.18% (0.15%)		
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
	Electrical Components & Equipment: 0.00% (0.97%)		
	Electronics: 1.05% (0.00%)		
16,660	ABB	515	1.05
	Food Producers: 4.38% (4.74%)		
22,820	Nestle	2,158	4.38
	Healthcare Products: 0.55% (0.54%)		
4,140	Alcon	270	0.55
	Healthcare Services: 0.56% (0.48%)		
586	Lonza	275	0.56
	Insurance: 1.07% (1.21%)		
220	Swiss Life	101	0.20
1,140	Zurich Insurance	426	0.87
		527	1.07
	Machinery Diversified: 0.07% (0.03%)		
1,773	Accelleron Industries	33	0.07
	Miscellaneous Manufacturing: 0.08% (0.09%)		
600	Sulzer	41	0.08
	Pharmaceuticals: 5.95% (6.25%)		
18,420	Novartis	1,458	2.96
6,110	Roche	1,469	2.99
		2,927	5.95
	Retail: 1.30% (1.20%)		
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
	UNITED KINGDOM: 0.43% (0.52%)		
	Machinery Diversified: 0.43% (0.52%)		
18,430	CNH Industrial	209	0.43
	Portfolio of investments	47,996	97.51
	Net other assets	1,226	2.49
	Net assets	49,222	100.00

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
Income				
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
Opening net assets attributable to Shareholders		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)
Closing net assets attributable to Shareholders		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)

Balance Sheet as at 30th June 2023

	30/06/23	31/12/22
	£'000	£'000
ASSETS		
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>
LIABILITIES		
Creditors		
Distribution payable	(796)	(100)
Other creditors	(18)	(83)
Total liabilities	<u>(814)</u>	<u>(183)</u>
Net assets attributable to Shareholders	<u>49,222</u>	<u>43,154</u>

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

**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

**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)

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.