

Contrarian Value Equity Fund



► Temperament. Duration. Alpha.

March 2025 Commentary | ISIN for Class D USD: IE00BF5FMG44

MARKETING COMMUNICATION

Our investment approach

- Contrarian investing is where quality and value meet.
- It starts with the best ideas not the index.
- It requires a patient temperament to generate long-term growth without taking investors off a cliff.

Portfolio Management Team



Brian A. Selmo

24 years in the industry



Mark Landecker

23 years in the industry

What do we mean by temperament and duration? Inside, we share the fund's return drivers, portfolio positioning and put the spotlight on a stock bought/sold.

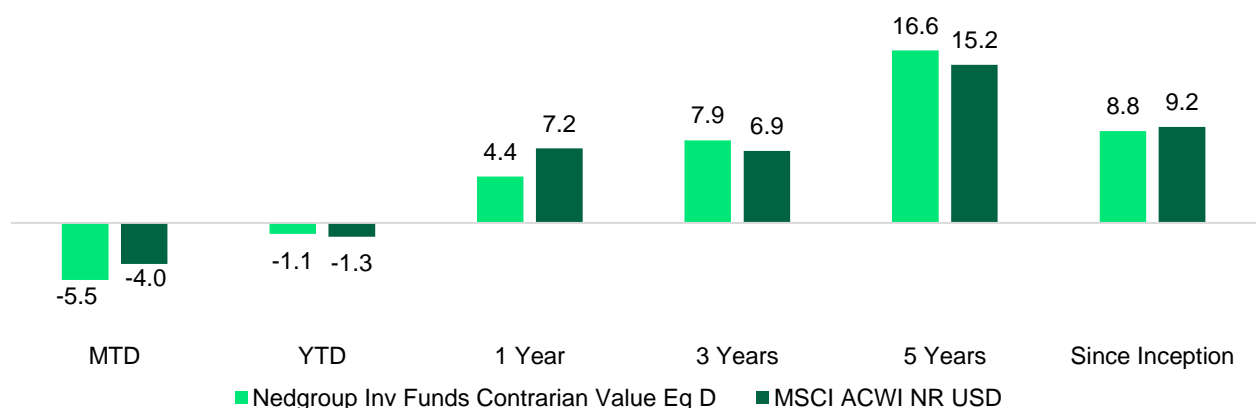
Performance and markets

March saw continued market turbulence as global economic uncertainties persisted. The Federal Reserve maintained interest rates at 4.5% and the Bank of Japan kept its policy rate steady at 0.5%. The S&P 500 experienced a significant decline of 5.63%, marking the second consecutive month of losses. Investor sentiment was dampened by ongoing tariff concerns, massive government layoffs in the tech sector led by Elon Musk's Department of Government Efficiency, and escalating geopolitical tensions in Eastern Europe. Commodities faced mixed outcomes; oil prices remained volatile due to oversupply issues, while gold continued to be a safe haven amid economic uncertainties. Global bond markets showed little movement, with US 10-year Treasury yields steady at 4.21% and UK 10-year gilt yields at 4%. The geopolitical landscape and fluctuating trade policies contributed to a cautious investment environment.

JDE Peet's was a leading contributor to the Nedgroup Investments Contrarian Value Equity Fund in March. Other significant contributors included Naspers and Prosus, Comcast, Eurofins Scientific, and Kinder Morgan.

Fund performance

Past performance is not indicative of future performance and does not predict future returns



Fund returns are in US\$ based on Class D Accumulation. MSCI index returns are with net dividends reinvested. Source: Morningstar, Nedgroup Investments.

Key return drivers

Stock contribution: Month to date

Winners	Contribution (%)	Losers	Contribution (%)
JDE Peet's	0.32%	Meta	-0.79%
Naspers & Prosus	0.12%	Analog Devices	-0.67%
Comcast	0.12%	Alphabet	-0.60%
Eurofins Scientific	0.08%	Citigroup	-0.55%
Kinder Morgan	0.07%	TE Connectivity	-0.39%

Stock contribution: Year to date

Winners	Contribution (%)	Losers	Contribution (%)
Holcim	0.58%	Alphabet	-1.27%
Heineken Holding	0.57%	Amazon	-0.44%
Safran	0.52%	Glencore	-0.34%
JDE Peet's	0.51%	Intl Flavors & Fragrances	-0.28%
Aon	0.36%	Analog Devices	-0.28%

Sector contribution	Month to date (%)	Year to date (%)
Communication Services	-1.40%	-0.95%
Consumer Discretionary	-0.88%	-0.40%
Consumer Staples	0.17%	0.92%
Energy	0.10%	0.21%
Financials	-0.82%	0.74%
Health Care	-0.08%	-0.27%
Industrials	-0.32%	0.56%
Information Technology	-1.35%	-0.66%
Materials	-0.42%	-0.03%
Real Estate	0.00%	0.00%

Performance, contribution data and positioning information as of reporting month end. Source: FPA, Factset, Nedgroup Investments

Portfolio positioning

Top 10 holdings	Portfolio weight
Alphabet	6.18%
Meta	5.28%
Analog Devices	5.07%
Holcim	4.93%
Citigroup	4.81%
Comcast	4.80%
TE Connectivity	4.52%
Heineken Holding	3.74%
Intl Flavors & Fragrances	3.70%
Aon	3.61%
Total	46.65%

Sector breakdown	Portfolio weight
Communication Services	22.17%
Consumer Discretionary	12.63%
Consumer Staples	7.59%
Energy	1.93%
Financials	10.51%
Health Care	3.65%
Industrials	11.57%
Information Technology	12.21%
Materials	11.29%
Real Estate	0.00%
Total	93.56%

Stock spotlight: Holcim

Holcim, a building material (largely concrete, cement, and aggregates) company, and global leader in sustainable building solutions has been a key component of the portfolio since its inclusion. Known for its innovative products like green concrete and cement, Holcim continues to drive the green transformation in the construction industry.

- The company has been a strong performer for the Fund over the past year. In addition to strong operating performance, management has taken several steps to return capital to shareholders and improve awareness of the company's underlying business strength, including repurchasing shares, increasing the dividend, and announcing plans to separate the company's North American business.
- The planned spin-off of Holcim's North American business, Amrize, set to occur in June 2025, is expected to unlock new value for shareholders. The name "Amrize" combines the concepts of "ambition" and "rising," reflecting the company's commitment to high performance, innovation, and leadership in the construction industry. Holcim's mission in North America is strong and well-positioned for success. This strategic move will allow Holcim to sharpen its focus on core markets and capitalise on growth opportunities in Europe, Latin America, and other regions.
- Should tariffs drive more onshoring and infrastructure development by US companies, Holcim's North American operations could be a great beneficiary. Despite the uncertainty in markets, there is confidence in Holcim's management team and the quality of their assets.
- This position was 4.96% of the portfolio as at month-end.

Performance, contribution data and positioning information as of reporting month end. Source: FPA, Factset, Nedgroup Investments

Contact us

Email: Clientsolutions@nedgroupinvestments.com

London: 7th Floor, 12 Arthur Street, EC4R 9AB, +44 (0) 7960 901396

Disclaimer

This is a marketing communication. Please refer to the prospectus, the key investor information documents (the **KIIDs/PRIIPS KIDs**) and the financial statements of Nedgroup Investments Funds plc (the **Fund**) before making any final investment decisions.

These documents are available from Nedgroup Investments (IOM) Ltd (the **Investment Manager**) or via the website: www.nedgroupinvestments.com.

This document is of a general nature and intended for information purposes only, it is not intended for distribution to any person or entity who is a citizen or resident of any country or other jurisdiction where such distribution, publication or use would be contrary to law or regulation. Whilst the Investment Manager has taken all reasonable steps to ensure that this document is accurate and current at the time of publication, we shall accept no responsibility or liability for any inaccuracies, errors or omissions relating to the information and topics covered in this document.

The Fund is authorised and regulated in Ireland by the Central Bank of Ireland. The Fund is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and as may be amended, supplemented, or consolidated from time-to-time and any rules, guidance or notices made by the Central Bank which are applicable to the Fund. The Fund is domiciled in Ireland. Nedgroup Investment (IOM) Limited (reg no 57917C), the Investment Manager and Distributor of the Fund, is licensed by the Isle of Man Financial Services Authority. The Depositary of the Fund is Citi Depositary Services Ireland DAC, 1 North Wall Quay, Dublin 1, Ireland. The Administrator of the Fund is Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

The sub-funds of the Fund (the **Sub-Funds**) are generally medium to long-term investments and the Investment Manager does not guarantee the performance of an investor's investment and even if forecasts about the expected future performance are included the investor will carry the investment and market risk, which includes the possibility of losing capital.

The views expressed herein are those of the Investment Manager / Sub-Investment Manager at the time and are subject to change. The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside of the control of the Investment Manager. Costs may increase or decrease as a result of currency and exchange rate fluctuations. If the currency of a Sub-Fund is different to the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. Income may fluctuate in accordance with market conditions and taxation arrangements. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Fees are outlined in the relevant Sub-Fund supplement available from the Investment Manager's website.

The Sub-Funds are valued using the prices of underlying securities prevailing at 11pm Irish time the business day before the dealing date. Prices are published on the Investment Manager's website. A summary of investor rights can be obtained, free of charge at www.nedgroupinvestments.com.

Distribution : The prospectus, the supplements, the KIIDs/PRIIPS KIDs, constitution, country specific appendix as well as the annual and semi-annual reports may be obtained free of charge from the country representative and the Investment Manager. The Investment Manager may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Art 93a of Directive 2009/65/EC and Art 32a of Directive 2011/61/EU.

Switzerland: The Representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, Switzerland, whilst the Paying agent is Banque Heritage SA, Route de Chêne 61, CH-1211 Geneva 6. Nedgroup Investments (IOM) Limited is affiliated to the Swiss ombudsman: Verein Ombudsstelle Finanzdienstleister (OFD), Bleicherweg 10, CH-8002 Zurich.

U.K: Nedgroup Investments (UK) Limited (reg no 2627187), authorised and regulated by the Financial Conduct Authority, is the facilities agent. The Fund and certain of its sub-funds are recognised in accordance with Section 264 of the Financial Services and Markets Act 2000.

Isle of Man: The Fund has been recognised under para 1 sch 4 of the Collective Investments Schemes Act 2008 of the Isle of Man. Isle of Man investors are not protected by statutory compensation arrangements in respect of the Fund.