Global Flexible Fund

► Contrarian. Flexible. Patient.

NEDGROUP INVESTMENTS

August 2026 update | ISIN for Class C USD:IE00BKXGFM15

MARKETING COMMUNICATION

MONTHLY PORTFOLIO UPDATE

Our investment approach

- We target equity-like returns with less risk than the market over a full market cycle.
- Portfolio construction is driven by bottom-up fundamental research and valuations, agnostic of market indices.
- We patiently seek undervalued, out-of-favour opportunities across asset class and capital structure.
- We hold cash when prudent to protect against downside risks.

Portfolio Management Team

Brian A. Selmo

24 years in the industry

Steve Romick

39 years in the industry

Mark Landecker

23 years in the industry

In this monthly note, we share the Fund's return drivers over recent periods, current portfolio positioning and put the spotlight on a stock bought/sold.

Performance and markets

Equity markets advanced during August, with the MSCI World returning 2.3% and taking year-to-date returns to 13.1%. Beneath the headline numbers, however, market leadership remained narrow and uneven. Materials and Information Technology generated positive returns, while six of the eleven sectors posted losses. Against this backdrop, the Fund returned 2.6% during the month and 9.5% year to date, after fees in USD.

The Fund's return drivers were well diversified across sectors and geographies. Healthcare, Industrials and Materials were the largest contributors, while Financials and Consumer Discretionary detracted.

Healthcare was a particularly strong contributor. Our focus remains on businesses that benefit from long-term healthcare and life sciences spending without requiring successful drug outcomes to generate returns. Becton Dickinson, Bio-Rad Laboratories and Eurofins Scientific all performed well. Becton Dickinson benefited from improving confidence in management's execution and margin opportunities, while Bio-Rad advanced as signs of a recovery in life sciences demand continued to emerge. Eurofins also performed well as operational delivery remained solid and investor concerns around growth moderated. Collectively, these holdings represent more than 3% of the portfolio and reflect our preference for durable businesses benefiting from long-term healthcare and life sciences spending trends.

Within Industrials, Samsung C&T and LG Corp were among the stronger contributors. Investors increasingly recognised the value of their exposure to infrastructure and industrial investment linked to growing AI demand, while continued progress on Korean corporate governance reforms helped narrow valuation discounts and support a rerating in both businesses.

Materials also contributed positively, led by International Flavors & Fragrances and Glencore. For IFF, continued operational progress and improving end-market conditions reinforced our view that the market has been overly pessimistic about the company's earnings power. Glencore benefited from stronger sentiment towards commodity markets, particularly copper, where demand expectations continue to be supported by electrification and infrastructure investment trends. We continue to believe both businesses trade below our assessment of intrinsic value.

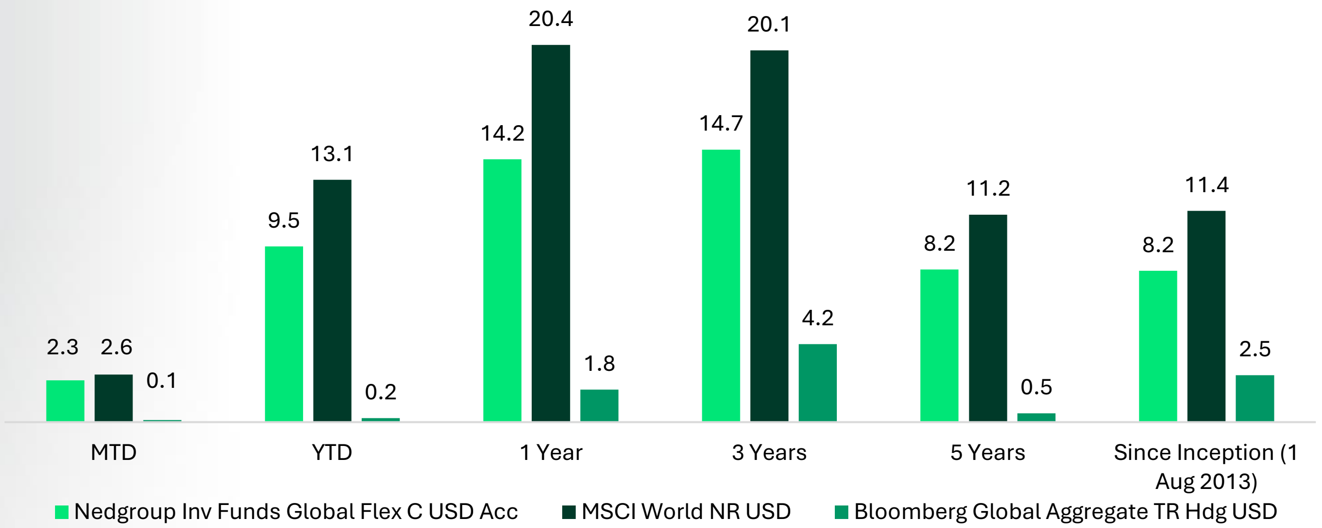
The largest detractors were Vail Resorts, Amazon and Aon. Vail Resorts weakened as concerns around consumer spending and travel demand weighed on sentiment, while Amazon gave back some prior gains despite continued strength in the underlying business. Aon also detracted as quarterly results fell short of investor expectations. In each case, we do not believe the share price weakness materially altered the long-term investment thesis.

August provided a useful illustration of the benefits of maintaining a diversified opportunity set. The Fund's ten largest contributors came from six sectors and six countries, demonstrating that attractive returns can be generated from a broad range of businesses, industries and geographies. We believe this breadth of return drivers remains an important source of portfolio resilience and supports our objective of delivering equity-like returns with less risk over a full market cycle.

Activity during August was largely focused on trimming a number of long-term winners, including Alphabet, Meta, Prosus and Safran. We reallocated that capital into opportunities where we believe we can continue to earn equity-like returns over time.

Fund performance

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



Inception date 01/08/2013 Source: Morningstar, data to 31 August 2026.
Performance figures are based on the 15:00 (3pm) Irish-domiciled fund valuation point.

Rolling 5-year volatility (%, net in US$)

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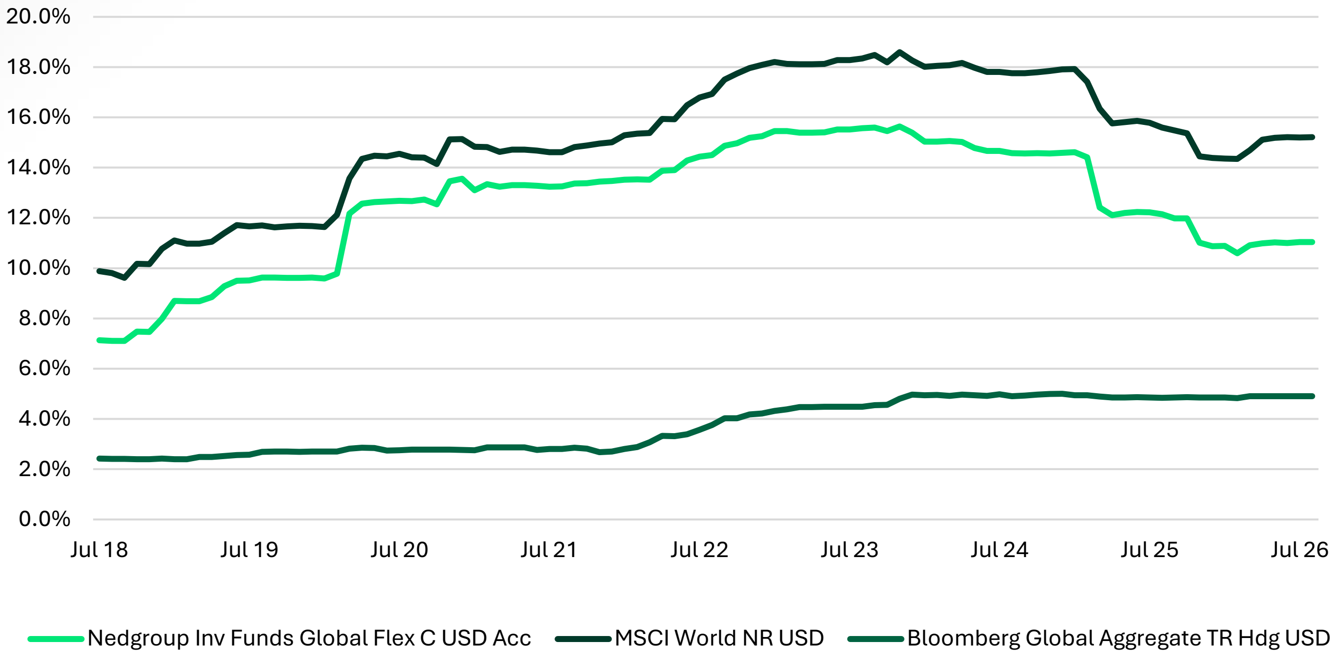

Source: Morningstar, data to 31 August 2026.
Performance figures are based on the 15:00 (3pm) Irish-domiciled fund valuation point.

Fund returns are in US$ based on Class C since 1 August 2013. MSCI index returns are with net dividends reinvested. Rolling volatility based on rolling 5-year US$ returns. Source: Morningstar, Nedgroup Investments.

Key return drivers

Month to date

Contributors		Detractors	
McDermott International	0.22%	Alphabet	-0.25%
Azelis Group	0.22%	Aon	-0.14%
Becton Dickinson and Co	0.22%	Heineken Holding	-0.10%
International Flavors & Fragrances	0.17%	Fortune Brands Innovations	-0.08%
Glencore	0.17%	Amrize Ltd	-0.07%

Year to date

Contributors		Detractors	
Analog Devices	1.01%	Naspers & Prosus	-0.42%
Azelis	0.69%	Meta Platforms	-0.33%
Glencore	0.64%	Liberty Broadband	-0.18%
Samsung C&T	0.56%	TE Connectivity	-0.16%
McDermott International	0.54%	Jefferies Financial Group	-0.16%

Sector contribution	Month to date	Year to date
Equities	***1.13%***	***8.70%***
Communication Services	0.08%	-0.15%
Consumer Discretionary	-0.11%	0.62%
Consumer Staples	0.04%	0.85%
Energy	0.05%	0.34%
Financials	-0.10%	0.53%
Health Care	0.58%	1.56%
Industrials	0.19%	2.14%
Information Technology	0.13%	1.46%
Materials	0.31%	1.25%
Real Estate	-0.04%	0.11%
Fixed Income	***0.11%***	***0.88%***

Contribution data as of reporting month end. Source: FPA, Factset.

Portfolio positioning

Portfolio structure	Portfolio weight
Fixed income	**0.56%**
Corporate Bonds	0.34%
Convertible Bonds	0.21%
Equities	**62.50%**
Communication Services	9.17%
Consumer Discretionary	6.12%
Consumer Staples	5.38%
Energy	0.61%
Financials	7.51%
Health Care	8.20%
Industrials	10.48%
Information Technology	7.61%
Materials	6.27%
Real Estate	1.06%
Utilities	0.10%
Cash & equivalents*	**36.94%**
Total	**100.00%**

** Includes money market securities.*

Regional breakdown	Equity weight	Fixed income weight
North America	34.70%	0.25%
Europe ex UK	22.04%	0.31%
Japan	2.62%	0.0%
Emerging Markets	2.75%	0.0%
United Kingdom	0.40%	0.0%
Total	**62.50%**	**0.56%**

Top 5 equity holdings		Portfolio weight
Alphabet	Communication Services	4.09%
Analog Devices	Information Technology	2.94%
Azelis Group	Industrials	2.23%
International Flavours & Fragrances	Materials	2.13%
Meta Platforms	Communication Services	1.93%

Stock spotlight: Wabtec (Westinghouse Air Brake Technologies)

Wabtec is a leading provider of equipment, components, technology solutions and aftermarket services to the global rail industry, serving freight rail, passenger transit, mining and marine end markets. The company occupies a critical position within transportation infrastructure, supplying systems that improve the efficiency, safety and reliability of rail networks. Its large installed base supports recurring demand for maintenance, replacement parts and upgrades, contributing to a resilient business model.

- **Current Dynamics:** The business operates across rail, transit, mining and marine end markets and has delivered strong returns since we first invested during the Covid period. It continues to benefit from healthy demand across freight and passenger rail markets, while a significant portion of revenue is generated from servicing and maintaining its large installed base of equipment. This recurring aftermarket revenue stream provides earnings resilience and visibility. Management has continued to execute well, and investors have increasingly recognised the quality of the franchise, resulting in a meaningful re-rating of the shares.

- **Strategic Positioning:** The company's competitive advantage stems from the essential nature of its products and services. Once its equipment is embedded within customer operations, it can be difficult and costly to replace, creating meaningful barriers to entry and supporting long-term customer relationships. The combination of recurring service revenues, a large installed base and high switching costs reinforces the durability of the franchise and its strong competitive position within specialised transportation markets.

- **Investment Thesis:** The company represents a high-quality industrial franchise operating within a specialised segment of the transportation industry. We originally invested during the Covid period when transportation-related uncertainty allowed us to acquire the business at an attractive valuation. The investment has proved successful, with the company executing well and investors becoming increasingly willing to pay a premium for the quality and predictability of its earnings. While we continue to view Wabtec as a strong franchise with attractive competitive advantages and long-term growth prospects, the improved valuation has reduced the prospective return opportunity. As a result, we have steadily reduced the position over time, crystallising gains while maintaining a favourable view of the underlying business and its long-term prospects.

This position was 0.26% of the portfolio as at month-end.

Positioning information as of reporting month end. Some differences may exist due to rounding. Source: FPA, Nedgroup Investments.

NEDGROUP INVESTMENTS

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The price of shares may go down or up depending on fluctuations in financial markets outside of the control of the Investment Manager meaning an investor may not get back the amount invested.
Past performance is not indicative of future performance and does not predict future returns.
Risks and fees are outlined in the relevant Sub-Fund supplement.
Prices are published on the Investment Manager's website.

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Germany: The Fund's Facilities agent in Germany is Acolin Europe AG, with the registered office at Line-Eid-Strasse 6, 78467 Konstanz. The Prospectus (in English) and the PRIIPS KID (in German), may be obtained free of charge at the registered office of the Facilities agent, or electronically by Email via facilityagent@acolin.com, or by using the contact form at https://acolin.com/services/facilities-agency-services.
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