

Global Flexible Fund

► Contrarian. Flexible. Patient.



September 2025 update | ISIN for Class C USD:IE00BKXGFM15

MARKETING COMMUNICATION

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

Another strong month for equities meant the third quarter ended in positive territory, buoyed by renewed enthusiasm for AI. The Nedgroup Investments Global Flexible Fund returned 4.9% over the quarter, versus 7.3% global equities (MSCI World) and 1.2% in global bond returns (Bloomberg Global Agg US\$ hedged). Communication Services and Consumer Discretionary weighed on performance while Financials and Healthcare contributed positively.

In Consumer Discretionary, not owning Tesla and Alibaba – both of which posted double digit returns – was a drag. Additionally, off-benchmark holdings Carmax and Vail Resorts declined over the period. We used this weakness to increase our exposure to both.

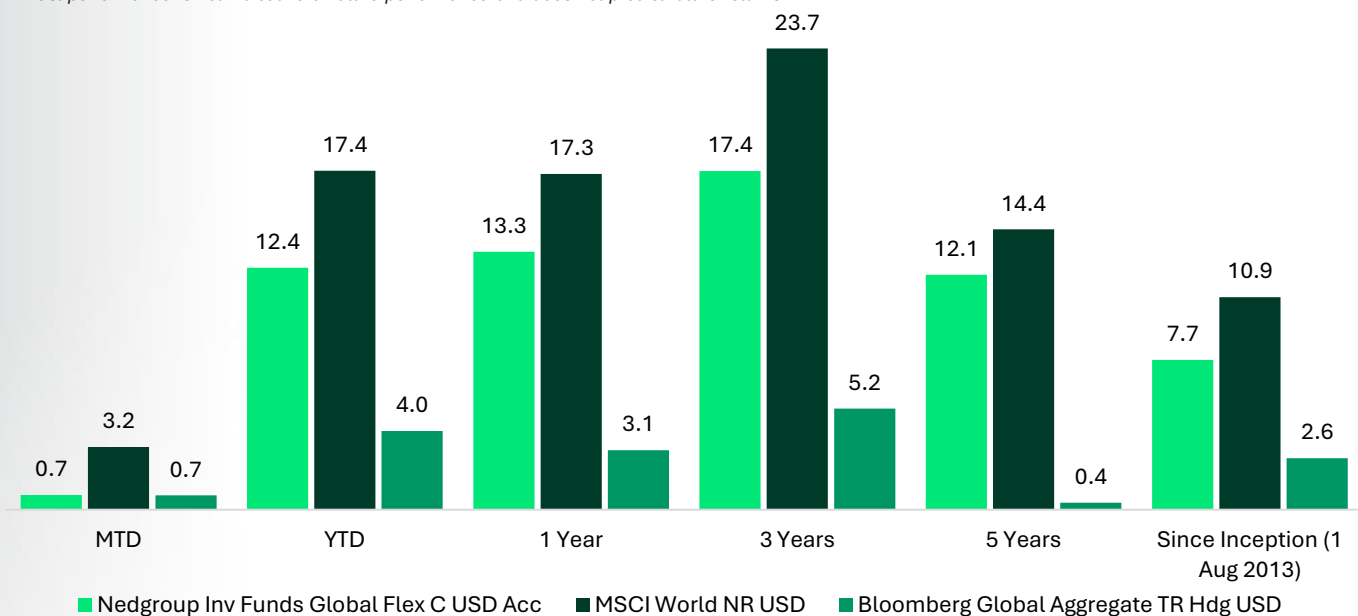
Carmax, a long-standing position since 2022, remains a high conviction name in the portfolio. Despite near-term pressure from declining volumes and a softer earnings print, we believe its omnichannel platform and scale position it to deliver equity-like growth over the long term.

In Communication Services, while Alphabet delivered gains, they were insufficient to offset weakness in Charter Communications and Comcast, both impacted by intensifying broadband competition. Charter also faced investor concern around its pending merger. In line with our valuation discipline, we continued to trim long-standing holdings in Alphabet, Meta, and Nintendo.

In Financials, our position in Citigroup was additive as earnings exceeded expectations, driving strong performance. Positive contributions in Healthcare stemmed from both additions– the picks and shovels of the sector such as Icon, Bio-Rad Labs and Thermo Fisher – as well as avoiding stocks with idiosyncratic risks like Novo Nordisk and Eli Lilly.

Fund performance

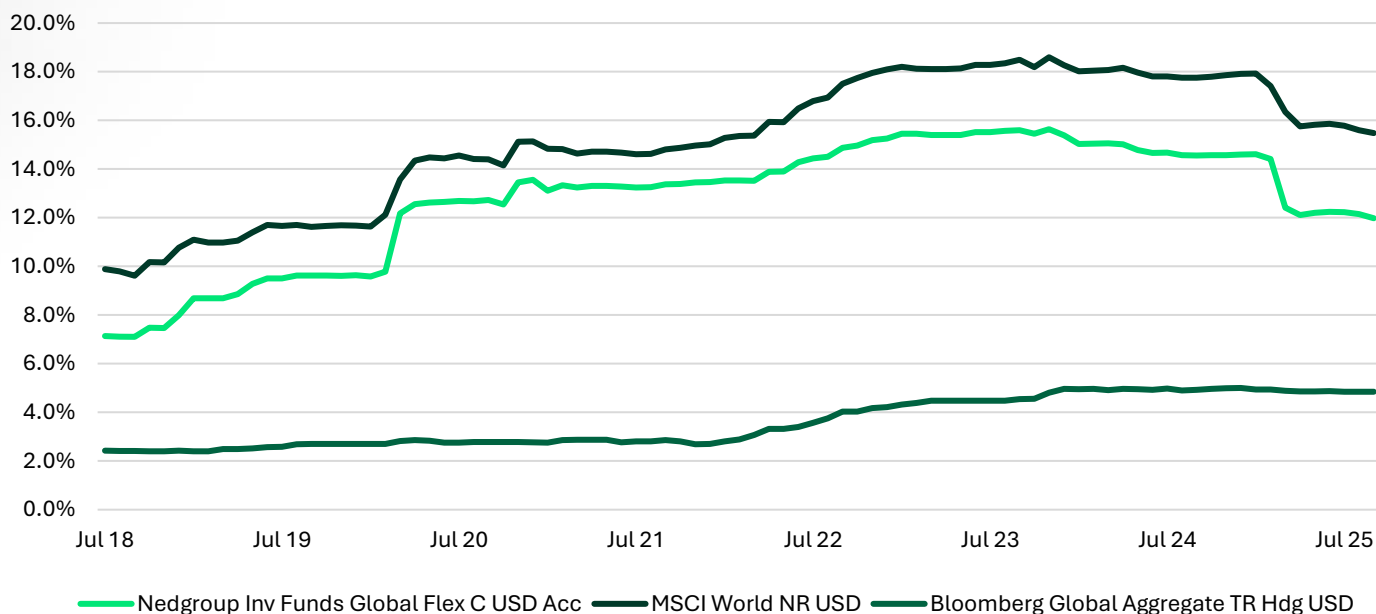
Past performance is not indicative of future performance and does not predict future returns



Inception date 01/08/2013 Source: Morningstar, data to 30 September 2025.

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

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Source: Morningstar, data to 30 September 2025.

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	
Alphabet	0.70%	CarMax	-0.20%
Naspers & Prosus	0.20%	Comcast	-0.15%
McDermott International	0.16%	Intl Flavors & Fragrances	-0.13%
TE Connectivity	0.16%	Pernod Ricard	-0.11%
Glencore	0.15%	LPL Financial Holdings	-0.11%

Year to date

Contributors		Detractors	
TE Connectivity	1.25%	Intl Flavors & Fragrances	-0.53%
Alphabet	1.23%	CarMax	-0.53%
JDE Peet's	1.17%	Comcast	-0.37%
Citigroup	1.10%	Jefferies Financial Group	-0.33%
Safran	0.89%	Charter Communications	-0.21%

Sector contribution	Month to date	Year to date
<i>Equities</i>	0.54%	11.22%
Communication Services	0.69%	2.84%
Consumer Discretionary	-0.08%	0.36%
Consumer Staples	-0.18%	1.51%
Energy	0.04%	0.08%
Financials	-0.02%	1.18%
Health Care	-0.14%	0.49%
Industrials	0.08%	2.27%
Information Technology	0.07%	1.84%
Materials	0.05%	0.77%
Real Estate	0.02%	-0.14%
<i>Fixed Income</i>	0.34%	2.05%

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



**NEDGROUP
INVESTMENTS**

Portfolio positioning

Portfolio structure	Portfolio weight
Fixed income	2.19%
Corporate Bonds	0.54%
Convertible Bonds	1.55%
Asset Backed Bonds	0.10%
Equities	57.30%
Communication Services	12.61%
Consumer Discretionary	6.31%
Consumer Staples	4.91%
Energy	1.69%
Financials	7.25%
Health Care	4.57%
Industrials	6.87%
Information Technology	7.21%
Materials	4.77%
Real Estate	1.01%
Utilities	0.09%
Cash & equivalents*	40.51%
Total	100.00%

* Includes money market securities.

Regional breakdown	Equity weight	Fixed income weight
North America	34.56%	0.71%
Europe ex UK	18.76%	1.49%
Asia ex. Japan	0.15%	0.0%
Japan	1.61%	0.0%
Emerging Markets	2.09%	0.0%
Total	57.30%	2.19%

Top 5 equity holdings		Portfolio weight
Alphabet	Communication Services	5.44%
Meta	Communication Services	2.86%
Analog Devices	Information Technology	2.80%
TE Connectivity	Information Technology	2.62%
Citigroup	Financials	2.08%

Stock spotlight: Bio-Rad Laboratories

Bio-Rad Laboratories is a leading provider of life science and clinical diagnostics solutions, operating through two main divisions: Life Science, which supplies tools for gene expression, protein analysis, and food safety; and Clinical Diagnostics, which offers testing systems and quality control products for healthcare institutions. The company represents a potentially overlooked investment opportunity due to its strong market position and diversified offerings.

- **Strategic Stake in Sartorius AG:** Bio-Rad owns over 30% of Sartorius, a leading supplier of single-use bioprocessing consumables. This stake represents more than half of Bio-Rad's market capitalization, effectively giving investors indirect exposure to a high-growth biopharma business through Bio-Rad.
- **Recurring Revenue Model:** The company operates a razor-and-blade model, selling diagnostic equipment that requires ongoing purchases of consumables like reagents and test kits. These consumables account for approximately 75–80% of revenue and provide a stable, high-margin income stream.
- **Market Leadership in Molecular Diagnostics:** Bio-Rad holds strong positions in areas such as digital PCR, blood typing, and laboratory quality control. Its products are widely used across hospitals, research institutions, and pharmaceutical companies, reinforcing its reputation as a trusted provider in the diagnostics space.
- **Robust Financials:** With a net cash position and a disciplined approach to capital allocation, Bio-Rad maintains financial flexibility. The company has also demonstrated a commitment to shareholder returns through ongoing stock buybacks, including \$242 million repurchased year-to-date.
- **Attractive Valuation:** When adjusting for the value of its Sartorius stake, Bio-Rad trades at a single-digit earnings multiple. On a look-through basis—factoring in its share of Sartorius's earnings—the combined exposure is available at a compelling mid-teens multiple, around 15x earnings.

Bio-Rad's dual exposure to molecular diagnostics and bioprocessing consumables positions it well for long-term growth. Its recurring revenue model, strong market positioning, and prudent financial management align closely with value-oriented investment strategies.

This position was 0.57% 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.

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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, where the prospectus is available in English and the KIIDs/KIDs in English and the official languages of each country of registration.

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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 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.

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 in English for the prospectus and in English together with the relevant local languages for the KIIDs/KIDs from the country representative, the Investment Manager, or at www.nedgroupinvestments.com. 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.

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>.

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.