

Marketing Communication

NEDGROUP INVESTMENT FUNDS PLC

SYNTHETIC RISK REWARD INDICATOR

Lower risk Higher risk

← 1 2 3 4 5 6 7 →

Typically lower rewards Typically higher rewards

Equity and property investments are volatile by nature and subject to potential capital loss. For full details of risks, please refer to the risk section in the Prospectus and KIID.

GENERAL INFORMATION

INVESTMENT MANAGER:

Nedgroup Investments (IOM) Limited

SUB-INVESTMENT MANAGER:

Appointed 14 June 2013. First Pacific Advisors (FPA) is registered with the US Securities and Exchange Commission as an investment advisory firm

PORTFOLIO MANAGERS:

Steven Romick, CFA
Brian Selmo, CFA
Mark Landecker, CFA

DOMICILE OF FUND:

Ireland

INCEPTION DATE OF SUB-FUND:

03/11/2008

INCEPTION DATE OF CLASS B:

03/11/2008

MORNINGSTAR CATEGORY:

EAA Fund USD Moderate Allocation

PERFORMANCE INDICATOR:

60% MSCI World
30% Bloomberg Global Aggregate
10% USD Cash (SOFR)*

MARKET VALUE OF FUND:

USD 1228 million

SHARE PRICE: CLASS B

USD 2.8245
As at 31 July 2024

MINIMUM INVESTMENT CLASS B:

USD4,000

ANNUAL INVESTMENT MANAGEMENT FEE:

B: 2.0%

ON-GOING CHARGES ²

B: 2.07%
As at 31 July 2024
Fees and charges (excl VAT) – please see Prospectus and Supplement for full details

ISIN B: IE00BKXGFL08

SEDOL B: BKXGFL0

BLOOMBERG B: NGGBALB ID

DEALING:

Daily, cut-off 4pm T-1 Dublin

SETTLEMENT:

Subscriptions: T+3
Redemptions: T+3

APPROPRIATE RECOMMENDED TERM:

Minimum 3 years

*Cash element of performance indicator calculated using USD 1 Month LIBOR figures to 31st January 2022. From 1st February transitioned to using 1 Month SOFR.

CONTACT CLIENT SERVICES CENTRE

Tel +44 (0) 1624 645150
Website www.nedgroupinvestments.com
Email helpdesk@nedgroupinvestments.com

FUND OBJECTIVE

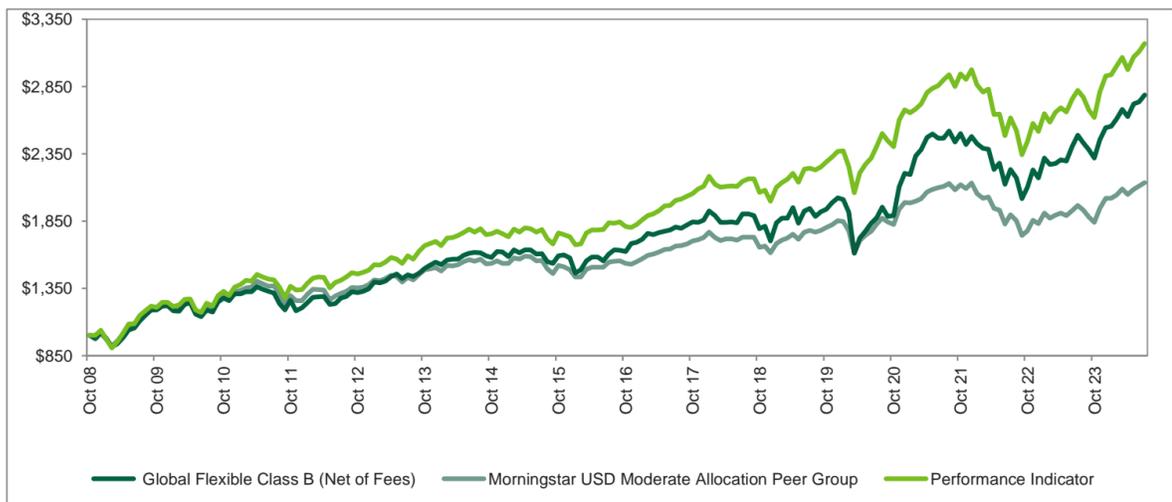
The objective of the Global Flexible Fund is to provide investors with long-term capital growth through investment in a diversified range of global asset classes and currencies. The fund aims to produce an equity-like return over the long term, but with less risk than equity markets; its broad mandate allows it to invest across asset classes and the capital structure in a variety of market caps, geographies and sectors. The Sub-Fund is actively managed and is not managed in reference to any benchmark

INVESTOR PROFILE

The portfolio is suitable for investors seeking global exposure to developed financial markets as part of their overall investment strategy, with maximum capital appreciation as their primary goal, and who do not wish to make complex asset allocation decisions between equities, cash and bonds in global markets. Investors should have a high tolerance for short-term market volatility in order to achieve long-term objectives.

PERFORMANCE ¹

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



Source: Nedgroup Investments
Peer Group: Morningstar USD Moderate Allocation

DISCRETE YEAR PERFORMANCE % CHANGE NET OF FEES ¹

Period	Portfolio (Net of Fees)	Performance Indicator	Morningstar Category
2023	17.3%	16.3%	10.3%
2022	-12.4%	-15.4%	-14.1%
2021	12.4%	11.1%	7.3%
2020	8.9%	13.0%	7.2%
2019	18.9%	18.6%	14.9%
2018	-8.3%	-5.2%	-6.6%
2017	9.5%	15.5%	11.5%
2016	7.5%	5.3%	4.0%
2015	-2.7%	-1.2%	-3.0%
2014	4.9%	3.2%	2.0%
2013	14.7%	14.5%	9.3%
2012	11.7%	10.8%	9.4%
2011	-8.0%	-1.4%	-5.0%
2010	7.3%	9.1%	8.3%
2009	19.3%	20.0%	20.5%
2008*	2.3%	3.8%	1.6%

Source: Nedgroup Investments
Peer Group: Morningstar USD Moderate Allocation

CUMULATIVE AND ANNUALISED PERFORMANCE % CHANGE NET OF FEES ¹

Period	Portfolio (Net of Fees)	Performance Indicator	Morningstar Category
1 Year pa	12.1%	12.4%	8.7%
3 Years pa	4.2%	3.0%	0.4%
5 Years pa	7.5%	7.2%	3.7%
7 Years pa	6.4%	6.8%	3.6%
10 Years pa	5.6%	6.0%	3.2%
Since Inception Ann	6.7%	7.6%	4.9%

Source: Nedgroup Investments
*Since November 2008

PORTFOLIO STATISTICS

	Portfolio (Net of Fees)	Morningstar Category
Lowest 1 year return	-17.2%	-16.3%
Highest 1 year return	47.8%	30.2%
Upside participation versus MSCI World Index	24.9%	12.7%
Downside participation versus MSCI World Index	91.1%	83.7%
Standard deviation	11.5%	8.9%
Sharpe ratio	0.53	0.48

Source: Nedgroup Investments
Peer Group: Morningstar USD Moderate Allocation

1) Performance net of fees. Performance is calculated for the portfolio and individual investment performance may differ as a result of initial fees, the actual investment, the actual investment date, the date of any reinvestment and dividend withholding tax. Data source Nedgroup Investments (IOM) Limited.

2) The on-going fee is a measure of the actual expenses incurred in the management of the Classes of the Sub-Fund. The on-going fee shown is expressed as a percentage of the monthly average value of the portfolio calculated over a 12-month period as at the date shown. The current on-going fee cannot be used as an indication of future on-going fees. A higher on-going fee does not necessarily imply a poor return, nor does a low on-going fee imply a good return.

Funds are generally medium to long-term investments. The value of your investment may go down as well as up. International investments may be subject to currency fluctuations due to exchange rate movements. Past performance is not necessarily a guide to future performance. Nedgroup Investments does not guarantee the performance of your investment and even if forecasts about the expected future performance are included you will carry the investment and market risk, which includes the possibility of losing capital.

NEDGROUP INVESTMENTS GLOBAL FLEXIBLE FUND

July 2024



TOP 10 HOLDINGS *

HOLDING	
Alphabet	5.1%
Holcim	3.2%
Analog Devices	3.1%
Meta Platforms	2.8%
Comcast	2.7%
Citigroup	2.6%
TE Connectivity	2.6%
Jefferies	2.5%
International Flavors & Fragrances	2.4%
Wells Fargo	1.9%
Total	28.9%

* Excluding cash and short dated govt bonds (considered near cash equivalents)

July 2024 WINNERS

HOLDING	
Jefferies Financial Group	0.38%
Charter Communications	0.30%
Ferguson Plc	0.19%
Holcim	0.18%
Aon	0.18%
Total	1.22%

PORTFOLIO METRICS

Turnover (excluding US Treasuries)	12.5%
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REGIONAL / ASSET ALLOCATION

REGION / ASSET	
Equity North America	37.7%
Equity Europe	17.4%
Equity Other	3.3%
Convertible Bonds	2.0%
Equity UK	1.5%
Corporate Bonds	1.3%
Government Bonds	0.0%
Municipal bonds	0.0%
Cash & cash equivalents *	36.8%
Total	100.0%

* Short dated treasuries are considered near cash equivalents

July 2024 LOSERS

HOLDING	
Alphabet	-0.31%
LPL Financial	-0.22%
Meta Platforms	-0.17%
Heineken	-0.09%
Uber	-0.07%
Total	-0.86%

Cash & cash equivalents *	36.8%
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* Short dated treasuries also considered near cash equivalents

EQUITY SECTOR ALLOCATION

SECTOR	
Communication Services	22.8%
Financials	17.0%
Information Technology	13.4%
Materials	11.4%
Industrials	11.0%
Consumer Discretionary	10.7%
Consumer Staples	5.7%
Energy	2.9%
Real Estate	1.8%
Utilities	1.6%
Health Care	1.6%
Total	100.0%

July 2024 SECTOR CONTRIBUTION

SECTOR	
Financials	0.50%
Industrials	0.46%
Materials	0.24%
Real Estate	0.16%
Information Technology	0.15%
Health Care	0.08%
Communication Services	0.07%
Energy	0.07%
Consumer Staples	0.03%
Consumer Discretionary	0.00%
Total	1.77%

PORTFOLIO CHARACTERISTICS

EQUITY	GLOBAL FLEXIBLE	MSCI World	BOND	GLOBAL FLEXIBLE	Global Agg Bonds
12 month trailing P/E	20.55x	22.13x	Duration (years)	0.4	6.5
12 month forward P/E	16.14x	18.60x	Maturity (years)	0.4	8.6
Price / Book	2.17x	3.43x	Yield to worst (corporates only)	4.5%	n/a
Weighted Average Market Cap (\$bn)	338.5	471.2			

TEAM BIOGRAPHIES (As at 31 December 2021)

Steven Romick, CFA, Managing Partner, joined the firm in 1996. Steven serves as the portfolio manager of FPA Crescent Fund and the Contrarian Value Strategy, as well as FPA Hawkeye Strategy and FPA Multi-Advisor Strategy. Prior to joining FPA, Steven was Chairman of Crescent Management, where in 1990 he conceived and launched the Contrarian Value Strategy, and a consulting security analyst for Kaplan, Nathan & Co. Steven earned a BS in Education from Northwestern University.

Brian Selmo, CFA, Partner, joined the firm in 2008. Brian is a portfolio manager and Director of Research for the Contrarian Value Strategy. He was previously a founder and managing member of Eagle Lake Capital, LLC, from 2006 to 2008. He was a portfolio manager at Coast Asset Management from 2003 to 2006, a senior analyst at Third Avenue Management from 2001 to 2003, and an analyst at Rothschild, Inc. from 2000 to 2001. Brian earned a Bachelor's degree in Economics (with honours) from The Johns Hopkins University, where he graduated Phi Beta Kappa.

Mark Landecker, CFA, Partner, joined the firm in 2009. Mark is a portfolio manager for the Contrarian Value Strategy. Prior to joining FPA, Mark served as a portfolio manager at both Kinney Asset Management and Arrow Investments, Inc. He also has experience in corporate finance, consulting, and private equity. Mark earned a BBA with Honours from the Schulich School of Business, York University, Toronto, Canada.

DEFINITIONS

Active Share - The percentage of a fund's portfolio that differs from the fund's benchmark

Price / Book ratio - The market price of a stock divided by the book value per share

Price / Earnings - The market price of a stock divided by earnings per share

Yield to Worst - The lowest possible yield on a callable bond

Standard Deviation - A measure of a fund or index's historic range of total returns

Sharpe Ratio - A risk adjusted measure, calculated by using standard deviation and excess return to determine reward per unit of risk

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 Depository of the Fund is Citi Depository 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/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 PRIIP 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 Investment (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.

Nedgroup Investments Funds plc is not registered in the U.S. under the Investment Company Act of 1940, as amended, nor the Securities Act of 1933, as amended (1933 Act). Shares may not be offered or sold, directly or indirectly, in the U.S. or to any 'U.S. Person', as defined by Regulation S of the 1933 Act.