NEDGROUP INVESTMENTS

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Nedgroup Investments Contrarian Value Equity Fund

Quarter Three, 2025

Marketing Communication

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The following commentary was produced by the sub-investment manager, First Pacific Advisors, LP ("FPA").

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

USD performance to 30 September 2025	Nedgroup Investments Contrarian Value Equity[1]	MSCI ACWI
3 months	4.9%	7.6%
1 year	17.0%	17.3%
3 years (p.a.)	24.6%	23.1%
5 years (p.a.)	15.2%	13.5%
Since inception (p.a.)	10.9%	11.3%

Source: Morningstar

Overview

The Nedgroup Investments Contrarian Value Equity Fund ("the Fund", "NCVE") gained 4.9% for the quarter and 17.0% for the trailing twelve months. The Fund captured 98.3% of the MSCI ACWI's gain in the trailing twelve months.

Portfolio & Market Discussion

With respect to the recent performance of the Fund, in the previous twelve months, NCVE's top five performers contributed 11.0% to its return while its bottom five detracted 5.5%.

Trailing Twelve-Month Contributors and Detractors as of 30 September 2025 (%) [2]

Winners	Performance contribution	Average weight	Losers	Performance contribution	Average weight
Citigroup	2.9%	4.9%	Int'l Flavors & Fragrances	-2.1%	3.7%
Alphabet	2.5%	6.7%	Comcast	-1.3%	4.5%
TE Connectivity	2.0%	4.5%	CarMax	-1.0%	1.9%
JDE Peet's	1.9%	2.4%	Glencore	-0.5%	1.9%
Meta Platforms	1.8%	5.7%	ICON	-0.5%	1.2%

Source: FPA.

[1] **For illustrative purposes only**. Reflects the net USD return for the Nedgroup Investments Contrarian Value Equity Fund, D class.

[2] Reflects the top five contributors and detractors to the Fund's performance based on contribution to return for the trailing twelve months through 30 September 2025. Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses. The information provided does not reflect all positions purchased, sold or recommended by FPA during the period. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed.

We will review the following companies that have impacted portfolio performance but that we have not recently discussed.[3]

Citigroup has improved its return on tangible equity (ROTE) compared to industry peers. In addition, regulatory changes in the US have increased the normal level of ROTE for US-based banks. The combination of a low starting valuation demonstrated operating improvement, and an improved regulatory environment have resulted in strong share-price performance over the past twelve months.

Despite anxiety about **Alphabet's** future that has colored investors' views of the company, its stock price has risen four-fold since our initial purchases in 2018. Recent concerns include competitive threats in search, stemming from competing AI models, as well as antitrust scrutiny in the US and Europe. Additionally, there is an open question about the likely return on the billions spent on moonshot investments, among other issues. Its stock has risen 28% year-to-date and 57% since the end of Q1, when it was one of the Fund's larger performance detractors in the trailing-twelve-month period, mainly due to a judge's Q3 ruling that declined to force a breakup of Chrome and Android. While legal and competitive challenges persist, Alphabet continues to enhance its existing search offering with new AI features that have been well-received and are continually evolving. Meanwhile, YouTube is now the most-watched media outlet on the planet, with more than one trillion hours of video viewed, and arguably remains under monetized. We expect its cloud offering to continue to grow and eventually achieve the higher margins of its larger peers. Furthermore, the value of Waymo's leading self-driving technology is evident to those of us at FPA who have experienced its autonomous ride-share service, and its bright future is likely not fully reflected in its stock price. The Fund therefore continues to maintain a position in Alphabet, although we have sold some shares over time.

JDE Peet's is a pure-play coffee and tea company, with a presence in over 100 markets and a portfolio of 50+ brands. Following a period of material underperformance, JDE Peet's changed management and agreed to be acquired by Keurig Dr. Pepper. The combination of improved management and agreement to sell the business led to strong performance over the past twelve months.

International Flavors & Fragrances (IFF) is a leading producer of ingredients for food, beverage, personal care, health, and household products industries. Its products are ubiquitous across many household staples, including the enzyme used in half of cold-water laundry detergents, another enzyme used in one-fifth of the global beer market, and one-third of yogurts use an IFF culture. IFF has faced challenges: its prior management was unfortunately reckless in capital allocation, making poor acquisitions and failing to manage its diverse global enterprise effectively. This transformed a high-margin, unlevered company into one with a lower margin and greater leverage. However, a new CEO has renewed the company's focus on being best-in-class operationally, with a smaller suite of products. IFF has sold and is expected to continue to sell non-core assets, which would decrease the firm's leverage and likely improve margins. The company has burned investors, leading many to adopt a wait-and-see attitude. IFF's current ~$4 of free cash flow could increase to $5-6 in a few years, and if successful, its P/E ratio should also rise to be more in line with its peers. With its stock currently at $61, we don't see much downside and, should IFF execute well, we can reasonably see a path to the stock price doubling over the next few years (inclusive of its free cash flow).4

CarMax, the largest retailer of used cars in the US, has been a disappointment. We entered 2025 with hopes that an improved omnichannel offering in an improving used vehicle market would drive increased sales volumes, market share, and profit growth. Instead, we've watched management make a series of missteps. The company withdrew its 2030 unit sales targets at the beginning of the year, citing tariff-related uncertainty expected to have little impact five years from now—not particularly confidence-boosting, especially when their competitors retained their stated medium-term goals. Management mistakenly expected their strong fiscal first quarter to continue. They overbought inventory at elevated prices, which they were then forced to work through

[3] The company data and statistics referenced in this section, including competitor data, are sourced from company press releases, investor presentations, financial disclosures, SEC filings, or company websites, unless otherwise noted.

[4] As relates to IFF: Projections on consensus future free cash earnings are based on FPA's analysis of the last 12 months' actual and forward-looking consensus estimates. FPA has applied a range of $5.50-6.00 for free cash earnings based on forward-looking free cash earnings, which is lower than the current consensus for those same periods. Based on these three inputs ((a) consensus future free cash flow earnings, (b) conservative P/E metrics relative to IFF's peer group, and (c) FPA analysis based on IFF company financials), FPA believes that it is possible that the IFF stock price could double in the next few years. Although we believe this estimate has a reasonable basis, it is hypothetical and not guaranteed.

in the second quarter, causing them to lose market share. Investors have punished the company for its mistakes, and shares have declined by 47% year to date. Despite our disappointment in management's execution, the company's share price appears inexpensive to us. CarMax trades for roughly 12x forward consensus earnings and 1.1x tangible book value. Two independent directors bought shares in early October, seemingly supporting that view. The company also increased its share repurchase program, though we wish they would have held off on repurchases until the market was aware of the current disappointing news. We still believe that CarMax has built a differentiated used vehicle retail business and could see substantial share price improvement if the company rights itself, but operational execution needs to significantly improve.

Portfolio Activity[5]

The Fund added five investments – Avantor, Becton Dickenson, Croda, Merck KGaA, Nippon Paint – and increased seven during the quarter – Eurofins Scientific, Fortune, Glencore, Heineken Holding, International Flavors & Fragrances, JDE Peet's, and Thermo Fisher. The Fund exited Vipshop – and decreased positions in Alphabet, Analog Devices, Citigroup, Ferguson, Holcim, Meta, Nintendo, Safran, TE Connectivity, and Wells Fargo.

Portfolio Profile

There were 52 equity positions in the Fund with the top five holdings comprising 24.7% and the top 10 comprising 42.1% of the portfolio (based on total assets) as of quarter-end. The top three sector exposures in the Fund, based on the Global Industry Classification Standard (GICS) sector classification, are Communication Services, Industrials, and Consumer Discretionary which comprise 44.2% of the total assets of the Fund. As a percentage of equity, the Fund has 45.0% non-US exposure and 55.0% exposure in the US. However, 58.1% (as a percentage of equity) of the portfolio companies' revenues are non-US.[6]

Closing

While the world changes around us and investors' interpretations of those shifts swing markets, we maintain a continuity that has been our hallmark since inception of the Fund. As Robert Plant sang, "The Song Remains the Same." Day in and day out, our research team seeks to improve our understanding of the best global businesses while selectively conducting work on more episodic commercial opportunities. We look forward to sharing a more detailed view of our portfolio positioning and the factors that influence it in our year-end commentary. Until then.

Respectfully submitted,

FPA Contrarian Value Portfolio Management Team

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[5] The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. It should not be assumed that investment in the securities listed was/will be profitable. Increases/decreases represent securities whose position size either changed by at least 33% over the period and represent greater than 0.75% of the portfolio at the beginning of the quarter or approximately greater than 0.25% of average NAV spent on trading. Portfolio composition will change due to ongoing management of the Fund.

[6] Source: Factset, based on country of domicile and revenue by geography. 'As a Percentage of Equity' excludes cash and cash equivalents. Revenue refers to the geographic location of portfolio companies' revenue sources, rather than where they are domiciled, and may provide additional insight into the portfolios' geographic diversification. Portfolio composition will change due to ongoing management of the Fund.

Past performance is no guarantee, nor is it indicative, of future results.

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Risks and fees are outlined in the relevant Sub-Fund supplement.
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Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

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