NEDGROUP INVESTMENTS

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Nedgroup Investments Global Flexible Fund

Quarter Four, 2025

Marketing Communication

Nedgroup Investments Global Flexible Fund

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 31 December 2025	Nedgroup Investments Global Flexible[1]	Performance Indicator*	MSCI World
3 months	3.5	2.0	3.1
1 year	16.4	15.5	21.1
5 years (p.a.)	9.3	7.0	12.1

* 60% MSCI World, 30% Bloomberg Global Aggregate Bond, 10% US$ cash.
Source: Morningstar

Overview

The Nedgroup Investments Global Flexible Fund ("the Fund" or "NGFF") gained 3.5% for the quarter and 16.4% for the trailing twelve months ("TTM"). The Fund captured 77.7% of the MSCI World's gain in the TTM, outperforming its own 59.5% average net risk exposure.[2]

Net Performance versus Illustrative Indices (%)[3]

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

	Q4 2025	Trailing 12 months
Nedgroup Global Flexible Fund	3.5	16.4
MSCI World	3.1	21.1
MSCI ACWI	3.3	22.3
60% MSCI ACWI / 40% Bloomberg US Agg	2.4	16.2

Source: Morningstar

Portfolio & Market Discussion

With respect to the recent performance of the Fund, in the previous twelve months, the top five performers contributed 7.9% to its return while its bottom five detracted 2.3%.

[1] Reflects the net USD return for the Nedgroup Investments Global Flexible Fund, C class.

[2] Risk assets are any assets that are not risk free and generally refers to any financial security or instrument, such as equities, commodities, high-yield bonds, and other financial products that are likely to fluctuate in price. Risk exposure refers to the Fund's exposure to risk assets as a percent of total assets. The Fund's net risk exposure as of 31 December 2024 was 59.4%, and as of 31 December 2025 was 61.0%.

[3] Comparison to the indices is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index.

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

Trailing Twelve-Month Contributors and Detractors as of 31 December 2025[4]

Winners	Performance contribution	Ave. weight	Losers	Performance contribution	Ave. weight
Alphabet	2.9%	4.9%	CarMax	-0.6%	0.8%
TE Connectivity	1.4%	2.5%	Comcast	-0.5%	2.0%
Citigroup	1.4%	2.4%	Charter	-0.4%	1.1%
JDE Peet's	1.2%	1.5%	Jefferies	-0.4%	1.2%
Safran	0.9%	1.7%	Int'l Flavors & Fragrances	-0.4%	1.7%

Source: FPA.

We will review the following companies that have notably impacted portfolio performance.[5]

Longtime holding **TE Connectivity** benefitted in 2025 from continued demand growth in several of the markets in which it sells into, including: AI infrastructure and data centre connectivity; energy and grid update cycling; and industrial automation. TE also acquired Richards Manufacturing earlier in the year, which helped strengthen the company's competitive position in industrial and utility markets, and raised the dividend throughout 2025.

Safran was buoyed by robust aerospace and aftermarket parts demand, reporting record profits in early 2025 for the prior year. As global air traffic continued to recover and air carriers ramped up maintenance projects, the company enjoyed higher aftermarket growth and converted operational efficiency into higher earnings, leading management to raise full-year guidance for 2025.

Poor management has plagued **International Flavors & Fragrances** for years. As a leading producer of food, beverage, scent, home and personal care, and health products and ingredients, its products are ubiquitous across many household staples. They produce one-third of probiotics, the enzyme used in half of cold-water laundry detergents, another enzyme used in 20% of the beer brewed globally, and one-third of yogurts use an IFF culture, to name a few. Prior management's reckless capital allocation and ineptitude at managing its diverse global enterprise, transforming a high-margin, unlevered company into one with a lower margin and a higher level of leverage. We have a constructive view of the new CEO, who has renewed the company's focus on being a best-in-class operationally with a smaller product suite. They have sold, and will continue to sell, non-core assets, which will decrease their leverage and, hopefully, allow for higher margins. The company has burned the market, and many investors have reasonably taken a wait-and-see attitude.

Now, if you spend time in our office, you will inevitably overhear our FPA colleague Brian Selmo comment that "Securities ask different questions at different prices." For securities trading at elevated multiples, the questions are likely to be difficult, if not impossible to answer, and possibly even multiplicative in nature. In other instances, for out of favour names, one is simply determining if the future could be better than the present, with conditions potentially turning positive as the cherry on top.

By focusing on the less challenging questions, we largely avoid the speculative areas of the market where we deem the reward for taking risks insufficient relative to the potential returns. This does not imply that we completely avoid mistakes, but we believe it helps limit the damage when we do err in judgement. Since the launch of our FPA Contrarian Value Strategy, over the last 30 years, the end-product of this process has been a strategy that has generated equity-like returns while placing equal importance on both capital preservation and capital appreciation. Ultimately, this approach requires an unwavering commitment to being "value aware," a philosophy that underpins our research process.

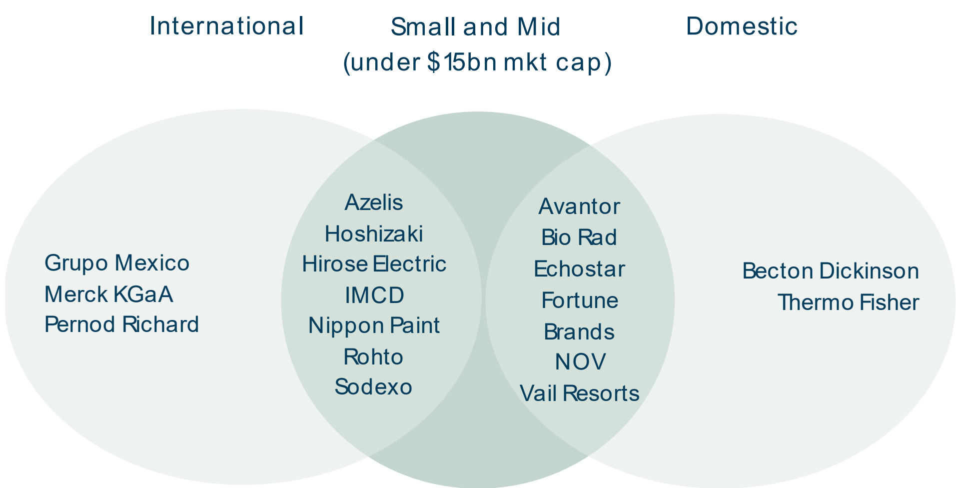
In doing so, we consider both quantitative and qualitative analysis as we underwrite potential new investments and monitor existing positions. It is not enough to be a great company, nor is it sufficient to simply trade on a superficially low P/E (Price/Earnings) multiple to garner our interest and attention. Instead, we are looking for rare cases where both quality and "value" intersect, even if near-term headwinds may delay the potential payoff.

[4] Reflects the top five contributors and detractors to the Fund's performance based on contribution to return for the trailing twelve months through 31 December 2025. Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses using the fees and expenses of the Fund's Class C shares. 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.

[5] 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.

Hence, when it comes to deploying capital into new names, it is rare that you will find our recent purchases on the 52-week high list. Instead, we thumb our noses at the momentum factor and regularly troll the 52-week low list for potential opportunities. It is in that vein that we let value guide our focus. So, before you pose questions on our upcoming conference call, we don't have any unique insight into American exceptionalism or whether we are in an AI bubble. Well, you can still ask, but we don't think we know the answer.

However, we do believe that the investment community is currently casting its gaze away from various market constituents that offer asymmetric risk-reward for those willing to look forward three to five years. We primarily speak of small- to mid-cap global securities, and, up until recently, healthcare stocks. As you can see from the image below, new purchases over the past two years are clear evidence that we are willing to back up this view with our actions and not just our words.



Source: FPA, as at 31 December 2025

While few of the above are household names, we believe each holds a strong competitive position in their respective industry, if not market leadership. Furthermore, we would go so far as to say we believe we purchased them at absolute values that we believe will help us achieve equity-like returns over the coming years, and at bargain-like valuations compared to the S&P 500.

As for the why, we know not the answer, but we have our suspicions. With the recent outperformance of large US technology companies, not to mention the adoption of passive investing, there may be a shrinking pool of active investors with the interest, resources, and capital to conduct in-depth research on 1) SMID-cap (Small to Mid-cap) names, and 2) ideas that necessitate deferred gratification longer than one to two quarters. And as it relates to the active investors hoovering up assets, in our experience it is rare to find a pod shop on the share registers of, say, Azelis, Nippon Paint, Sodexo, or NOV.

Lastly, there's a good reason why the commentary above does not necessarily jive with all of our holdings, say such as our top four holdings by weight Alphabet (purchased in the FPA Contrarian Value Strategy in 2010), Meta purchased (2018), Analog Devices (purchased 2011), and TE Connectivity (purchased 2012). We use these names to remind you that our average holding period is in excess of five years, and for those in the top ten, demonstrably longer. We purchased each of the aforementioned "GARPY" names initially when they were making headlines for the wrong reasons, and we would argue their present standing does not betray our ethos as price-disciplined investors, but rather is indicative of our research process and strategy working as intended… sometimes the high case does actually play out! [6]

Now, as an example of a tough question currently being posed by the market, we submit Microsoft, a company we actually owned from 2010 to 2020. To begin, we hold management in the highest regards, particularly the CEO and CFO, who created tremendous value for us during our ownership. When we originally purchased Microsoft back in 2010, the valuation was less than 10x after-tax earnings after subtracting the cash on the balance sheet. The question we had to ask at the time was whether Microsoft was a melting ice cube, or could the company deliver an equity-type rate of return even if earnings never grew again. To our regret, we sold

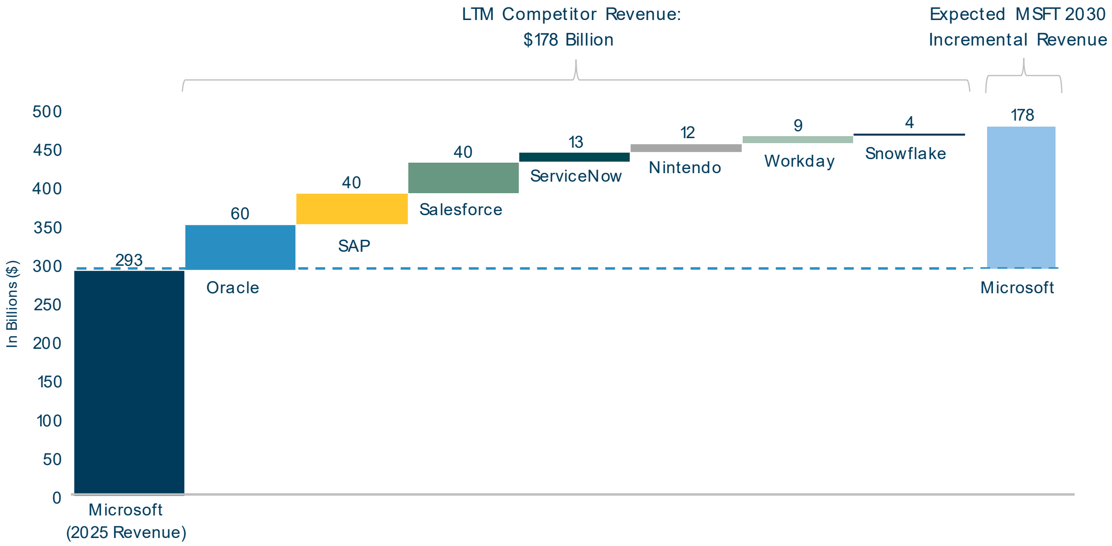
[6] GARP = Growth At a Reasonable Price. Past performance is no guarantee of future results. It should not be assumed that an investment in the securities mentioned was or will be profitable. The information provided does not reflect all positions purchased, sold or recommended by FPA during the period.

Microsoft too early, failing to appreciate how technological developments, particularly those of AI/cloud, would transform the business.

In the five years following our sale, from 2020 through 2025, Microsoft grew its top line at a 12% compound annual growth rate ("CAGR"), and its bottom line even faster! But let's now look at what one must believe to be constructive on the return prospects at the current multiple of 30x+ earnings. Of course, 30x earnings on its own is not necessarily the wrong multiple if Microsoft can continue to grow at a double-digit rate over the coming five years, and market analysts have noted that the valuation looks inexpensive five years out even if revenue were only to grow at a more pedestrian CAGR of 10% during this period.

Stepping back, we will note that Microsoft generated $293bn of revenue over the last twelve months. If revenue were indeed to grow at 10% CAGR over the next five years, Microsoft would theoretically generate $472bn in revenue in 2030, an increase of $178bn. The bulls will say this is achievable based on growth in the core business and an expanding total available market ("TAM"). However, to put the $178bn increase into perspective, Microsoft would need to add revenue greater than the aggregate sales of ERP leaders Oracle and SAP, who generated ~$100bn in combined sales over the past twelve months. The bulls may say that our thinking is too narrow; vibe coding will also allow Microsoft to serve as the foundation or platform upon which corporations will create low-cost alternative solutions for CRM solutions (Salesforce: $40bn revenue), HR software (Workday: $9bn revenue), and new database products (Snowflake: $4.4bn revenue). Moreover, as the bulls believe, from a horizontal perspective, agentic AI will enable Microsoft to offer services to automate and manage digital workflows (ServiceNow: $12bn revenue) across industries. If that was not enough, the bulls will remind us that Microsoft has a consumer gaming franchise in Xbox that will grow over time (Nintendo: $12bn revenue).

To put the words into a picture, for Microsoft to grow at 10% over the next five years, one must believe the company will generate incremental revenue currently generated by the combination of:[7]



[7] Forward looking. Refer to the Important Information and other disclosures at the back of this material.

We are not saying this can't happen, but thankfully as benchmark agnostic investors, there is nothing forcing us to make the wager that it will. Speaking of wagers, we are regularly asked whether the higher-than-average multiples, particularly in US markets, make us inclined to believe a near-term market wobble lies around the corner. To that we emphatically answer "Yes" from our square offices, but with the caveat that we don't know from which corner. And so rather than make top-down bets, we simply go about our business conducting bottoms-up fundamental analysis with the hope that it helps us find a handful of good ideas each year and keeps us away from the bad ones.

Closing

We appreciate the long-term partnership we've had with so many of our like-minded investors who maintain a similar "value aware" point of view and long holding period. To the old and the new, we seek to continually earn your trust through the inevitable market cycles for the capital you have entrusted to us.

Respectfully submitted,

FPA Contrarian Value Portfolio Management Team

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MSCI ACWI NR USD Index (MSCI ACWI) is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net Return (NR) indicates that withholding taxes are applied to dividend reinvestments. MSCI uses withholding tax rates applicable to Luxembourg holding companies.

MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries.