

Nedgroup Investments Global Flexible Fund

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Q4 2023

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Marketing
Communication

Performance



Periods to 31 December 2023	Nedgroup Investments Global Flexible ¹	Performance Indicator ²	MSCI World	MSCI World Value
3 months	7.2%	9.4%	11.4%	9.3%
6 months	6.2%	6.1%	7.6%	7.2%
1 year	18.5%	16.3%	23.8%	11.5%
3 years (p.a.)	6.0%	3.0%	7.3%	8.3%
5 years (p.a.)	9.5%	7.9%	12.8%	8.9%

1. USD return, net of fees for the C-class.

2. 60% MSCI World, 30% Global Bond, 10% US Cash

Performance contribution to 31 December 2023

Trailing 12 months



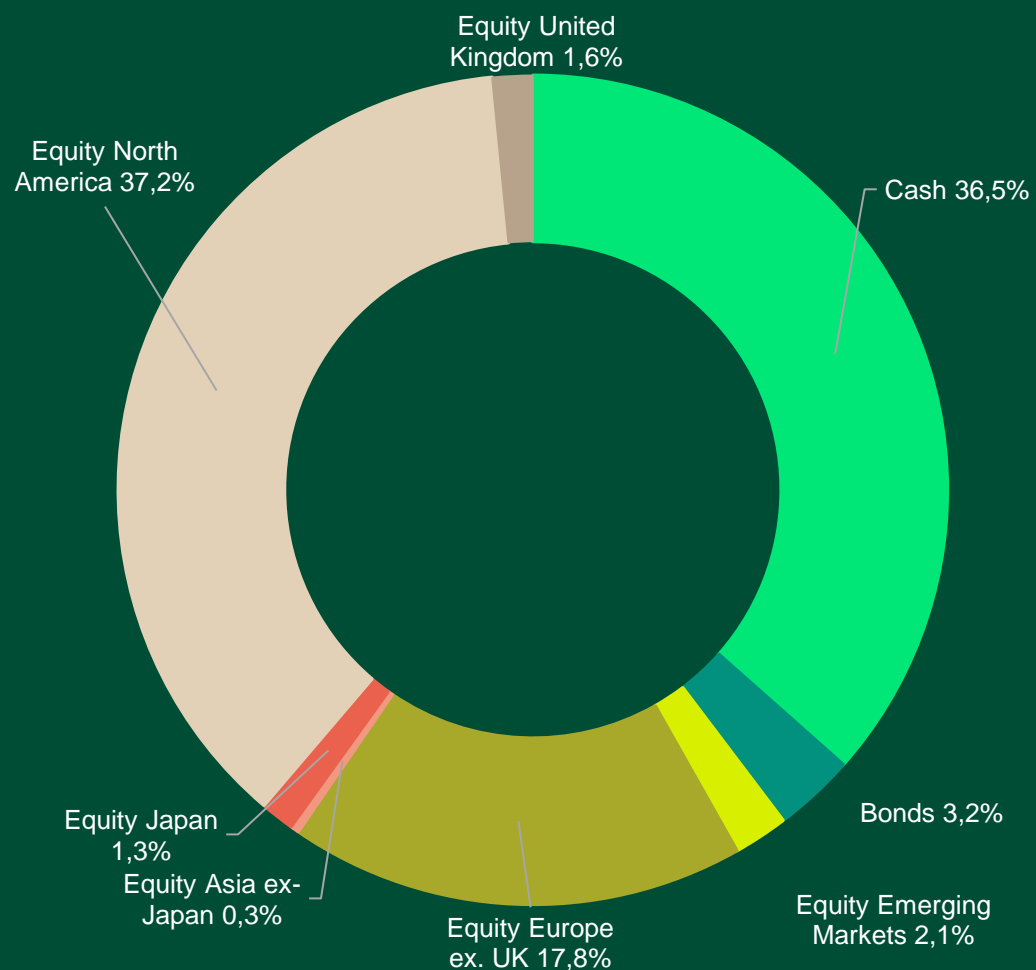
Contributors	Performance contribution	Ave. % of portfolio	Detractors	Performance contribution	Ave. % of portfolio
Meta Platforms	2.6%	2.4%	Int'l Flavors & Fragrances	-0.4%	2.0%
Alphabet	2.4%	5.0%	McDermott Int'l (multiple)	-0.2%	0.5%
Holcim	1.6%	3.2%	Signature Bank	-0.1%	0.0%
Broadcom	1.2%	1.5%	FirstEnergy	-0.1%	0.9%
Amazon	1.1%	1.6%	Nexon	-0.1%	0.4%
	8.9%	13.7%		-0.9%	3.8%

Weights used are average weights for the respective periods. Performance contribution is presented net of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The information provided does not reflect all positions purchased, sold or recommended by FPA during the trailing twelve month. Portfolio composition will change due to ongoing management of the Fund.

Asset class composition



Asset	Q4 2023	Q3 2023	1 year ago
Equity	60.3%	62.7%	66.4%
Bonds	3.2%	3.3%	2.3%
Cash and cash equivalents	36.4%	34.1%	31.3%
Number of equity positions	54*	53*	51*



Sector - all assets

Bonds	3.13%
Cash	36.54%
Communication Services	14.22%
Consumer Discretionary	6.11%
Consumer Staples	3.40%
Energy	1.69%
Financials	9.95%
Health Care	0.67%
Industrials	6.62%
Information Technology	8.35%
Materials	6.94%
Real Estate	1.42%
Utilities	0.96%

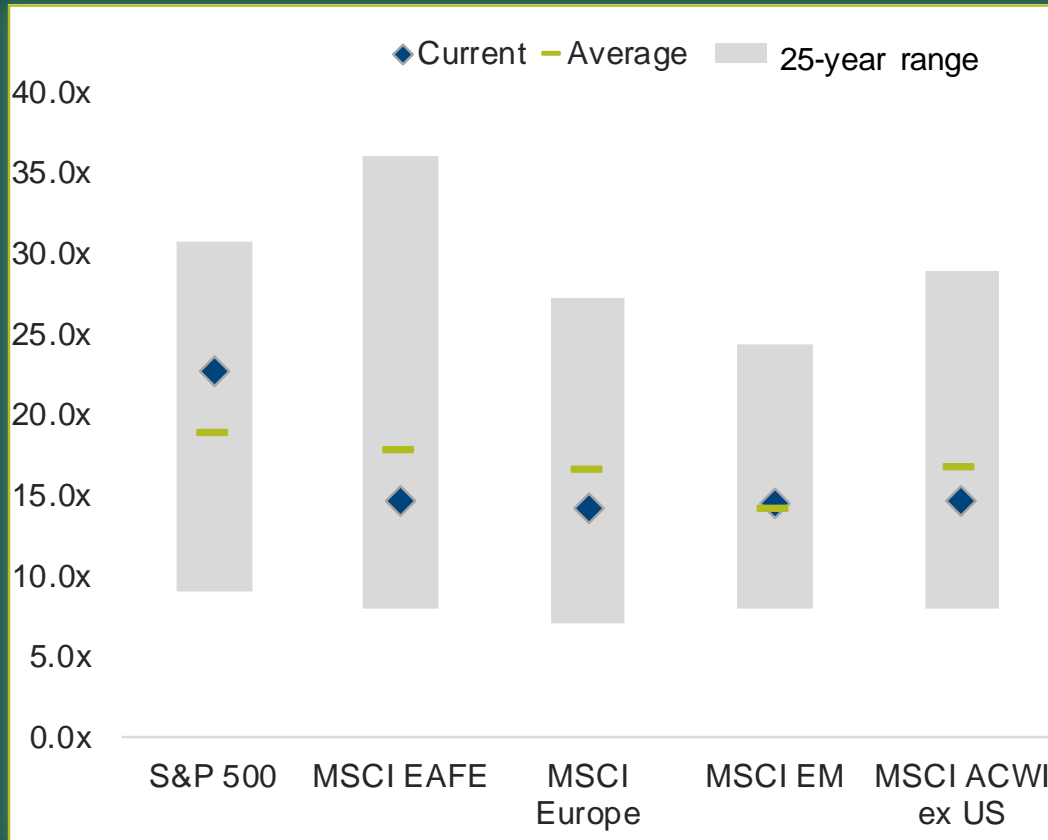
Equity geographic composition

Asset	Domicile	Revenue
North America	61.6%	49.9%
South America	-	5.2%
Central/Eastern Europe	-	6.6%
Western/Northern Europe	32.1%	12.4%
Asia Pacific	6.3%	21.3%
Middle East/Africa	-	4.2%
Uncategorised Non-US	-	0.4%

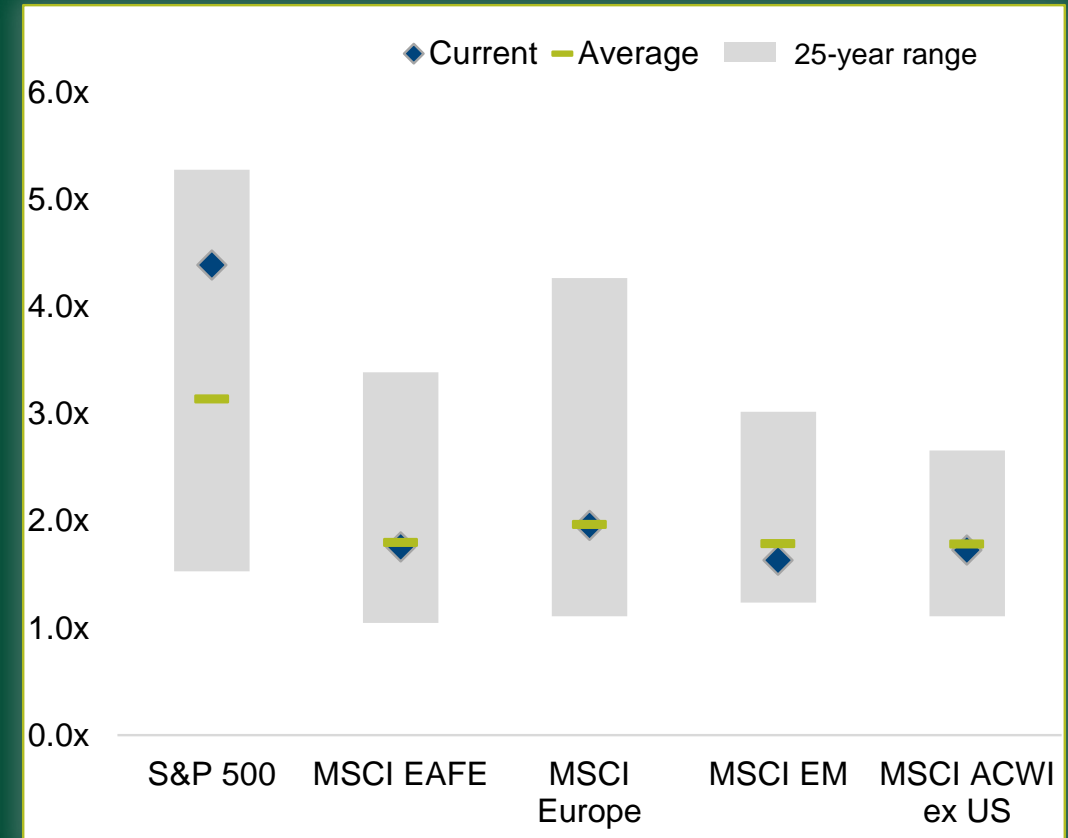
International stocks appear cheaper than US stocks

Global Stock Market Valuations as of 31 December 2023

Price to Earnings Ratio
Trailing 12-Month



Price to Book Ratio



Relative valuation metrics

CV Strategy Equity Characteristics vs MSCI ACWI, S&P 500, and Magnificent Seven



	Price/Earnings 1 Year Forward		Price/Book		3-Year Trailing EPS Growth		3-Year Forward Estimated EPS Growth		Return on Equity		Net Debt/Total Capital	
	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023
FPA CV Rep Account - Long Equity Portfolio	12.4x	14.7x	1.6x	1.9x	6%	39%	21%	20%	20%	25%	26%	20%
vs. MSCI ACWI	-14%	-11%	-35%	-33%	-21%	120%	129%	71%	29%	76%	-11%	-33%
vs. S&P 500	-26%	-25%	-57%	-58%	-45%	115%	118%	38%	-3%	34%	-21%	-41%
vs. Magnificent 7	-49%	-54%	-41%	-50%	-52%	7%	-57%	-2%	-50%	-47%		
MSCI ACWI	14.5x	16.5x	2.5x	2.8x	8%	18%	9%	12%	15%	14%	29%	29%
S&P 500	16.7x	19.5x	3.8x	4.4x	11%	18%	10%	15%	20%	19%	33%	33%
Magnificent 7	24.5x	31.8x	2.8x	3.8x	13%	37%	49%	21%	39%	47%	-12%	-17%

Thank you.

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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.

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