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Nedgroup Investments Global Flexible Fund

Quarter One, 2026



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 March 2026	Nedgroup Investments Global Flexible ¹	Performance Indicator*	MSCI World
3 months	-2.8	-2.4	-3.6
1 year	14.5	12.9	18.9
5 years (p.a.)	7.0	6.1	10.3

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

Overview

The Nedgroup Investments Global Flexible Fund (“the Fund” or “NGFF”) declined 2.8% for the quarter but gained 14.5% for the trailing twelve months (“TTM”). The Fund captured 112.4% of the performance indicator and 76.7% of the MSCI World’s gain in the TTM, outperforming its own 60.0% average net risk exposure.²

Net Performance versus Illustrative Indices (%)³

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	QTD	Trailing 12 months
Nedgroup Global Flexible Fund	-2.8	14.5
MSCI World	-3.6	18.9
MSCI ACWI	-3.2	20.0
60% MSCI ACWI / 40% Bloomberg US Agg	-1.9	13.6

Source: Morningstar

Portfolio & Market Discussion

With respect to the recent performance of the Fund, in the previous twelve months, the top five performers contributed 8.2% to its return while its bottom five detracted 2.0%.

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 March 2025 was 57.5%, and as of 31 March 2026 was 59.0%.

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 March 2026⁴

Winners	Performance contribution	Ave. weight	Losers	Performance contribution	Ave. weight
Alphabet	3.4%	5.0%	Charter	-0.5%	0.8%
Analog Devices	1.4%	2.8%	CarMax	-0.5%	0.7%
TE Connectivity	1.3%	2.4%	Aon	-0.4%	1.5%
Citigroup	1.2%	2.2%	Comcast	-0.4%	1.9%
Glencore	0.9%	1.1%	Fortune Brands	-0.3%	0.8%

Source: FPA.

The following companies impacted portfolio performance but have not been recently discussed.⁵

Glencore functions as one of the largest mining and trading operations in the world, highly leveraged to materials like copper, zinc, and coal, which spiked amid supply disruptions and strong global demand. Shares of Glencore stock rose after reports of a potential merger with Rio Tinto, which subsequently failed to materialize. The company later announced it would return \$2 billion to shareholders through cash distributions, following ongoing share repurchases throughout most of 2025.

Longtime holding **Aon** is among the world's leading providers of insurance/reinsurance brokerage and human resources solutions. The company reported slowing organic revenue growth for 2025, which led to a slew of sell-side downgrades that pressured the stock price. Aon currently trades at an undemanding multiple of earnings and maintains a long track record of opportunistic acquisitions that have created value for shareholders over time.

Despite our overall risk exposure being largely unchanged from year-end 2025, there has been activity underfoot. During the past quarter our two largest purchases were additions to existing positions - Azelis, a small-cap, European-based specialty chemical distributor, and Becton Dickinson, a US-based medical technology company. In contrast our two largest sales were Alphabet, and TE Connectivity, positions we have held for well over a decade, and which presently share the benefit of being favoured by investors for their exposure to artificial intelligence. The above noted actions are consistent with our activity over the past twelve to eighteen months, which has seen us harvest gains from long-held positions and recycle the proceeds into what we perceive to be undervalued opportunities, namely, Small- and Mid-caps (SMID caps), international names, and healthcare.

As it relates to other areas of the market that have recently come under pressure, the team is busy evaluating opportunities in several sectors where, if nothing else, valuations are more reasonable than they were a year ago. We are cognizant however that simply because the multiple on a company has been cut in half, that doesn't necessarily make for a compelling purchase. Nonetheless we are in the business of turning over rocks, and in doing so, our hope is that we can find at least a few former gems whose sparkle will ultimately be restored. We are currently building positions in several such names and look forward to providing more details when we publish our midyear letter.

Respectfully submitted,

FPA Contrarian Value Portfolio Management Team

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 March 2026. 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.

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



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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>.

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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.

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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.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors should not be construed as a recommendation by the Fund, the portfolio managers, or the investment manager or sub-investment manager to purchase or sell such securities or invest in such sectors, and any information provided is not a sufficient basis upon which to make an investment decision. It should not be assumed that future investments will be profitable or will equal the performance of the security or sector examples discussed.

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. The Fund may be less diversified than the indices noted herein, and may hold non-index securities or securities that are not comparable to those contained in an index. Indices will hold positions that are not within the Fund's investment strategy. Indices are unmanaged and do not reflect any commissions, transaction costs, or fees and expenses which would be incurred by an investor purchasing the underlying securities and which would reduce the performance in an actual account. You cannot invest directly in an index. The Fund does not include outperformance of any index in its investment objectives.

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. The performance data herein represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost.

Bloomberg US Aggregate Bond Index provides a measure of the performance of the US investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1-year remaining in maturity. In addition, the securities must be denominated in US dollars and must be fixed rate, nonconvertible, and taxable.

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.

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