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Nedgroup Investments Global Flexible Fund

Quarter Three, 2021

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

USD performance to 30 September 2021	Nedgroup Investments Global Flexible[1]	MSCI World	S&P 500
3 months	-0.9%	-0.0%	0.6%
12 months	30.6%	28.8%	30.0%

Overview

The Nedgroup Investments Global Flexible Fund ("the Fund") declined -0.9% for the quarter but gained 30.6% for the trailing twelve months. The Fund generated more than 100% of the average of the MSCI World and S&P 500's return in the trailing twelve months, outperforming its own 73.3% average net risk exposure.[2]

***Exhibit A:* Fund performance versus Illustrative Indices[3]**

	Q3 2021	Trailing 12mth
Nedgroup Global Flexible Fund	-0.9%	30.6%
MSCI World NR USD	-0.0%	28.8%
MSCI ACWI NR USD	-1.1%	27.4%
S&P 500	0.6%	30.0%
60% MSCI ACWI NR USD/ 40% Bloomberg US Agg	-0.6%	15.5%
60% S&P 500 / 40% Bloomberg US Agg	0.40%	16.9%

Portfolio review

Despite the S&P 500 eking out a gain this past quarter, most equity markets worldwide finished in the red, with China being a notable pocket of weakness. As noted in the table of the trailing twelve-month detractors, the Fund did not emerge unscathed, and the performance of its Chinese holdings of late mirrors the recent negativity in the press regarding China at large.

The top contributors and detractors to the Fund's returns for the trailing twelve-months are listed below: [4]

Winners	Performance contribution	Avg. weight	Losers	Performance contribution	Avg. weight
Alphabet	3.64%	5.6%	Alibaba	-0.73%	1.1%
AIG	2.50%	2.9%	Olympus	-0.58%	0.7%
Jefferies Financial	2.15%	2.2%	Nexon	-0.21%	1.0%
Glencore	1.93%	2.1%	JDE Peet's	-0.19%	0.3%
Wells Fargo	1.44%	1.9%	McDermott Intl (multiple issues)	-0.14%	0.6%

[1] Source: Morningstar (monthly data series). 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 September 30, 2021 was 71.2%.

[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. The equity segment of the Fund is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The equity performance information shown herein is for illustrative purposes only and may not reflect the impact of material economic or market factors.

[4] Reflects the top five contributors and detractors to the Fund's performance based on contribution to return for the trailing twelve months through September 30, 2021. Contribution is presented gross 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 period.

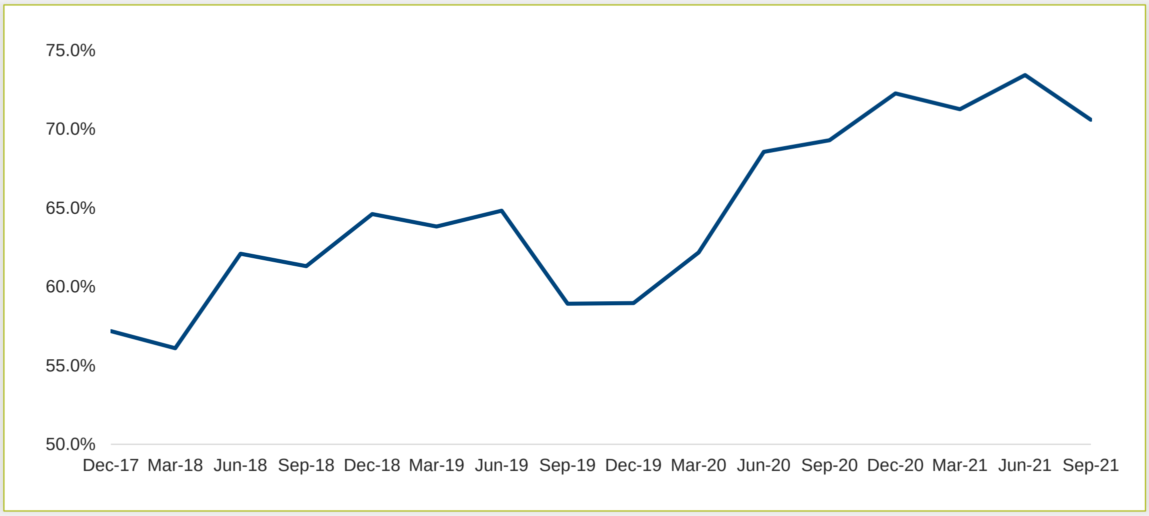
We maintain our view that the risk/reward of our Chinese holdings is balanced in our favour at current valuations. In a world where it is challenging to find high quality, growing companies at reasonable multiples, we think Alibaba, Baidu, and Prosus/Naspers (i.e. Tencent), all stick out like a sore thumb. That said, we are not oblivious to the fact that at present our own thumb is being hammered daily by an echo chamber of bad news that has left us somewhat bloodied. Nonetheless, we have used recent volatility to add to each of our Chinese positions during the quarter, though we have done so with a thimble rather than a bucket.

You can think of our timidness as respect for what we don't know. We don't think this puts us at a particular disadvantage in this instance, as after participating in numerous calls with industry experts and consuming endless research, it strikes us that nobody else knows either. The challenge in such a period is to try and separate the signal from the noise and focus on the long-term opportunity when much of the market is consumed with near-term uncertainty.

This strikes us as not dissimilar to other situations where the investment community has questioned the existential "investability" of certain securities or asset classes, as they did at one point with Russian equities and Puerto Rican municipal debt, both of which the Fund has once owned. With respect to China, we have given ourselves room to top-up our positions should prices weaken further, but we remain mindful of limiting overall exposure, given a potentially wider range of outcomes than in other investments we currently own.

Moving to the broader portfolio, the chart below illustrates the Fund's quarterly exposure to equities going back to the fourth quarter of 2017. As illustrated below, we used market weakness during the early part of 2020 to meaningfully increase equity, although our decision to reserve dry powder for a prolonged distressed debt cycle that never arrived looks foolish in retrospect. Lesson learned.

Exhibit C: **Fund equity exposure as of September 30, 2021**



While we like what we own today, we have selectively harvested gains as many of the Fund's positions have moved from obvious under-valuation during the midst of the pandemic to something that better resembles fair value at present. Nonetheless, with approximately 6% of the portfolio (excluding special purpose acquisition companies or SPACs) currently comprised of securities purchased in the past twelve months, there is certainly no buyers' strike going on in the respective home offices of your investment team.

Looking forward, we believe the Fund's top 20 equity holdings, most of which have now been held for several years, remain reasonably valued. This group accounts for approximately ~48% of the Fund's NAV and we are content to maintain the Fund's exposure to these companies as we believe that they should continue to provide us with a fighting chance of delivering equity-like returns over the coming three to five years.

Conclusion

If nothing else, the performance of the vast majority of the Fund's larger positions coming out of the pandemic serves as a useful reminder that when it comes to turning over the core holdings of the portfolio, sometimes the best thing to do is nothing at all.

Respectfully submitted,

FPA Contrarian Value Portfolio Management Team

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This is a marketing communication. Please refer to the Prospectus of the UCITS Fund and the KIID before making any final investment decisions.

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The Fund and certain of its sub-funds are recognised in accordance with Section 264 of the Financial Services and Markets Act 2000.

UK investors should read the Appendix for UK investors in conjunction with the Fund's Prospectus which are available from the Investment Manager www.nedgroupinvestments.com

The Fund has been recognised under paragraph 1 of Schedule 4 to the Collective Investment 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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Index Definitions

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.

S&P 500 Index includes a representative sample of 500 hundred companies in leading industries of the U.S. economy. The Index focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, but is also considered a proxy for the total market.

S&P 500 Value Index is a subset of the S&P 500 index. Companies within the index are ranked based on growth and value factors including three-year change in earnings price/share, three-year sales/share growth rate, momentum, book value/price ratio, earnings/price ratio, sales/price ratio. The companies at the bottom of this list, which have a higher Value Rank, comprising 33% of the total index market capitalization are designated as the Value basket.

S&P 500 Growth Index is a subset of the S&P 500 index. Companies within the index are ranked based on growth and value factors including three-year change in earnings price/share, three-year sales/share growth rate, momentum, book value/price ratio, earnings/price ratio, sales/price ratio. The companies at the top of this list, which have a higher Growth Rank, comprising 33% of the total index market capitalization are designated as the Growth basket.

MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.

Consumer Price Index (CPI) is an unmanaged index representing the rate of the inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics. The CPI is presented to illustrate the Fund's purchasing power against changes in the prices of goods as opposed to a benchmark, which is used to compare the Fund's performance. There can be no guarantee that the CPI will reflect the exact level of inflation at any given time.

Bloomberg Barclays U.S. Aggregate Bond Index provides a measure of the performance of the US investment grade bonds market, which includes investment grade US 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.

60% S&P500/ 40% Bloomberg Barclays U.S. Aggregate Bond Index is a hypothetical combination of unmanaged indices and comprises 60% S&P 500 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

60% MSCI ACWI/ 40% Bloomberg Barclays U.S. Aggregate Bond Index is a hypothetical combination of unmanaged indices and comprises 60% MSCI ACWI Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

Other Definitions

Earnings Per Share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

Earnings Per Share Growth is defined as the percentage change in normalized earnings per share over the previous 12-month period to the latest year end.

Market Capitalization refers to the total dollar market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

Market Cycles, also known as stock market cycles, is a wide term referring to trends or patterns that emerge during different markets or business environments.

Net Risk Exposure is a measure of the extent to which a fund's trading book is exposed to market fluctuations. In regards to the Fund, it is the percent of the portfolio exposed to Risk Assets.

Price to Book is used to compare a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share (BVPS). An asset's book value is equal to its carrying value on the balance sheet, and companies calculate it netting the asset against its accumulated depreciation.

Price to Earnings is the ratio for valuing a company that measures its current share price relative to its EPS. The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

Sum-of-the-Parts valuation is a process of valuing a company by determining what its aggregate divisions would be worth if they were spun off or acquired by another company.

Trailing Price to Earnings is a relative valuation multiple that is based on the last 12 months of actual earnings.

Forward Price to Earnings is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation.

Price to Sales is a valuation ratio that compares a company's stock price to its revenues. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues.

Risk Assets is any asset that carries a degree of risk. Risk asset generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high-yield bonds, real estate and currencies, but does not include cash and cash equivalents.

Standard Deviation is a measure of the dispersion of a set of data from its mean.

Trust Value per Share or Net Asset Value per Share (NAV) – The NAV (Net Asset Value) or Trust Value per Share is generally $10 (the standard offer price per SPAC unit) plus the interest accrued. It is calculated as the Trust Size / Outstanding Redeemable Shares.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured as either the standard deviation or variance between returns from that same security or market index.