



see money differently

A photograph of an open book with white pages, tied with a white string around the spine. The book is open to a blank page, and the string is tied in a simple knot.

Nedgroup Investments Global Flexible Fund

Quarter One, 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 March 2025	Nedgroup Investments Global Flexible ¹	Performance Indicator*	MSCI World
3 months	-1.2%	-0.2%	-1.8%
1 year	5.6%	5.8%	7.0%
5 years (p.a.)	12.8%	9.5%	16.1%

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

Overview

The Nedgroup Investments Global Flexible Fund ("the Fund" or "NGFF") declined 1.2% for the quarter but gained 5.6% for the trailing twelve months ("TTM"). The Fund captured 80.0% of the MSCI World's gain in the TTM, outperforming its own 61.3% average net risk exposure.²

Net Performance versus Illustrative Indices (%)³

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	Q1 2025	Trailing 12 months
Nedgroup Global Flexible Fund	-1.2%	5.6%
MSCI World	-1.8%	7.0%
MSCI ACWI	-1.32%	7.15%
60% MSCI ACWI / 40% Bloomberg US Agg	0.34%	6.30%

Source: Morningstar

Portfolio & Market Discussion

We spoke to generally high stock valuations, particularly in the US, in the Fund's 2024 year-end commentary. We took advantage of higher prices and reduced and sold some of our positions. With fewer appealing opportunities to redeploy capital, NGFF's net exposure ended the first quarter at 57.5%, down 6.8 percentage points from the prior year.

With respect to the recent performance of the Fund, in the previous twelve months, the top five performers contributed 3.2% to its return while its bottom five detracted 1.7%.

¹ Reflects the net USD return for the Nedgroup Investments Global Flexible Fund, C class. Source for MSCI and S&P 500; Morningstar.

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 2024 was 64.3%, and as of 31 March 2025 was 57.5%.

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 2025⁴

Winners	Performance contribution	Ave. weight	Losers	Performance contribution	Ave. weight
Jefferies	0.8%	2.0%	Comcast	-0.4%	2.5%
Holcim	0.6%	3.0%	Glencore	-0.4%	1.2%
Meta Platforms	0.6%	3.1%	ICON	-0.4%	0.6%
Kinder Morgan	0.6%	1.0%	Ferguson Enterprises	-0.3%	1.3%
Wells Fargo	0.5%	1.8%	LG Corp	-0.3%	0.8%

Source: FPA.

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

Kinder Morgan is one of the largest energy infrastructure companies in North America and specializes in owning and controlling oil and gas pipelines and terminals. The company had some favourable events that we believe helped drive its stock price higher—a consensus developed that AI data centres will require a significant increase in US natural gas consumption; the new administration reversed the previous ban on LNG development; and the company materially increased its backlog of financially attractive development projects.⁶ In addition to these positive external developments, solid operating performance and continued exemplary corporate management contributed to strong stock performance. Other than Kinder Morgan, no significant news drove the prices of the other contributors or detractors during the quarter.⁷

Ferguson Enterprises is a construction materials distributor specializing in plumbing, HVAC, and appliance products. Despite fourth quarter revenue growth, full-year sales and operating margins were roughly flat. The company's residential end markets business saw muted activity, with new housing starts and permit activity slowing in the back half of the year. We believe Ferguson shares remained attractively valued and continued to selectively add to our position.

While the Fund's first and third quarter commentaries typically communicate performance and some of the names that drove it over the last year, even that seems less pertinent today given recent market volatility associated with the moving target of what tariffs will or won't be. We have no idea where things will end up – our tariffs or that of our trading partners – which feeds investor's insecurity. You have not entrusted us with your hard-earned capital to opine on public policy but rather to do the best with the hand we are dealt, as we have for more than ten years. The markets respond fearfully to uncertainty, but nothing is ever certain. In strong economic environments and stock markets, complacency creates false confidence, but when negative news headlines raise more questions than answers, investors often assume the worst. We never would have imagined we would have had to deal with a pandemic or a global trade war, but that is why we have always endeavoured to invest with a margin of safety with a focus on preparation for the unknown rather than trying to predict the uncertain.

Closing

We continue to monitor the companies we own and those we hope to purchase, fine-tuning models as we prepare for the worst, yet hope for the best.

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 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.

⁶ January 21, 2025. U.S. Department of Energy Reverses Biden LNG Pause, Restores Trump Energy Dominance Agenda | Department of Energy (<https://www.energy.gov/articles/us-department-energy-reverses-biden-lng-pause-restores-trump-energy-dominance-agenda>). LNG is Liquid Natural Gas.

⁷ Historical commentaries for the Fund can be accessed here on the fpa.com website.

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



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