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Nedgroup Investments Contrarian Value Equity Fund

Quarter Two, 2025

Marketing Communication

Nedgroup Investments Contrarian Value Equity 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 30 June 2025	Nedgroup Investments Contrarian Value Equity ¹	MSCI ACWI
3 months	14.5%	11.5%
1 year	16.1%	16.2%
3 years (p.a.)	19.3%	17.3%
5 years (p.a.)	15.3%	13.7%
Since inception (p.a.)	10.6%	10.6%

Source: Morningstar

Overview

The Nedgroup Investments Contrarian Value Equity Fund ("the Fund", "NCVE") gained 14.5% for the quarter and 16.1% for the trailing twelve months. The Fund captured 99.4% of the MSCI ACWI's gain in the trailing twelve months.

Portfolio & Market Discussion

With respect to the recent performance of the Fund, in the previous twelve months, NCVE's top five performers contributed 9.5% to its return while its bottom five detracted 3.7%.

Trailing Twelve-Month Contributors and Detractors as of 30 June 2025 (%) ²

Winners	Performance contribution	Average weight	Losers	Performance contribution	Average weight
Meta Platforms	2.6%	5.7%	Int'l Flavors & Fragrances	-1.0%	4.0%
Holcim/Amrize	2.2%	5.3%	ICON	-0.9%	1.1%
Citigroup	1.9%	5.0%	Glencore	-0.8%	2.0%
Safran	1.5%	3.0%	Alphabet	-0.5%	7.2%
Nintendo	1.3%	1.9%	NXP Semiconductors	-0.5%	1.9%

Source: FPA

¹ For illustrative purposes only. Reflects the net USD return for the Nedgroup Investments Contrarian Value Equity Fund, D class.

² Reflects the top five contributors and detractors to the Fund's performance based on contribution to return for the trailing twelve months through 30 June 2025. Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses. 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.

We will review two companies that have impacted portfolio performance but that we have not recently discussed.³

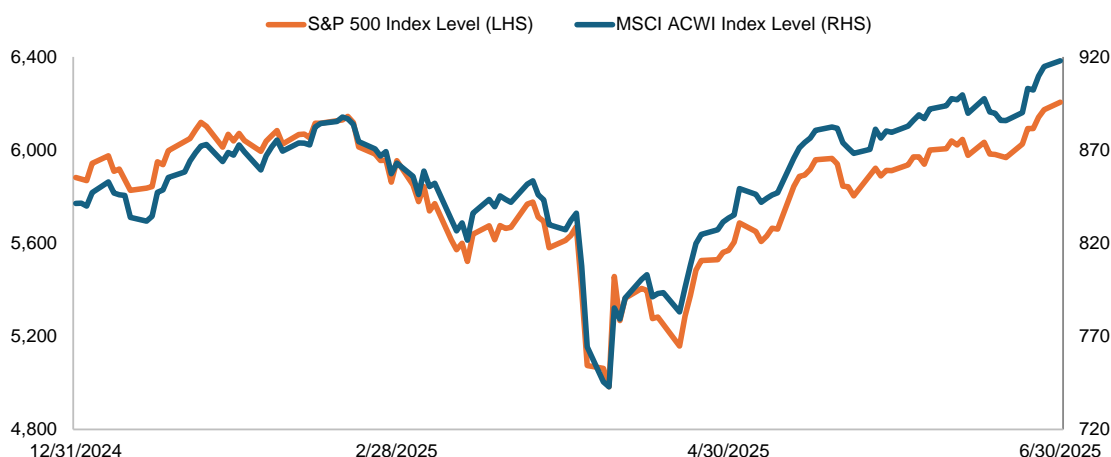
Holcim/Amrize has performed well on the back of strong business performance and a strategic decision to separate the company's North American operations. The North American operations have taken the name Amrize and have a U.S. listing (NYSE: AMRZ). We are pleased to see former CEO Jan Jenisch return to lead the North American business.

International Flavors & Fragrances strengthened its balance sheet through a series of asset sales. Since the beginning of 2024, new management has consistently delivered or exceeded financial targets. Despite these positive developments, the company's shares have re-rated lower, and the stock price has declined.

The first half of 2025 brought higher volatility, with the MSCI ACWI and S&P 500 declining by 16.3% and 18.9%, respectively, in a few days in April from their February peaks. For some people, such dramatic movement implies greater risk, but when viewed over a longer horizon, such an opinion becomes harder to defend.

Anchoring to daily pricing fluctuations can cause unnecessary stress and lead to decisions that may reduce your returns. Instead, internalizing the importance of a longer time frame should help reduce the stress caused by market volatility. We have successfully and consistently applied the discipline of looking to a longer time frame through market swings since inception of the Fund.

Daily Pricing in the First Half of 2025 MSCI ACWI & S&P 500⁴



³ 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.

⁴ Source: Bloomberg. As of June 30, 2025.

Semi-Annual Pricing in the First Half of 2025 MSCI ACWI & S&P 500⁵



Life offers little certainty, so we expect *uncertainty* and build models that reflect a range of potential outcomes: Low, Base, and High. We often have opportunities to acquire good businesses that have bad news and very low expectations for future performance incorporated into their stock prices. To the extent that these businesses exceed these low expectations, we expect to be rewarded. We have operated in this manner for many years and will continue to do so. Importantly, the world is neither more nor less certain today than it was before Liberation Day. A cogent philosophy, clarity of thought, practiced execution, and repetition should enable us to navigate an ambiguous future, much like the directions you will find on shampoo bottles: “Wash, Rinse, Repeat.”

After President Trump announced his Liberation Day tariffs on Thursday, April 2, 2025, global markets plunged, but just a few trading days later, they significantly rebounded. A stock market drawdown that lasts only a few days is too short a timeframe to materially shift the portfolio. Despite the brevity of the decline, we did selectively reallocate some capital in a few high-conviction positions.

Post Liberation Day Decline and Recovery MSCI ACWI & S&P 500⁶

Fund/Index	Decline April 2-8	Recovery April 8-9	Percent Recovery
MSCI ACWI	-11.1%	5.7%	45.4%
S&P 500	12.1%	10.5%	76.6%

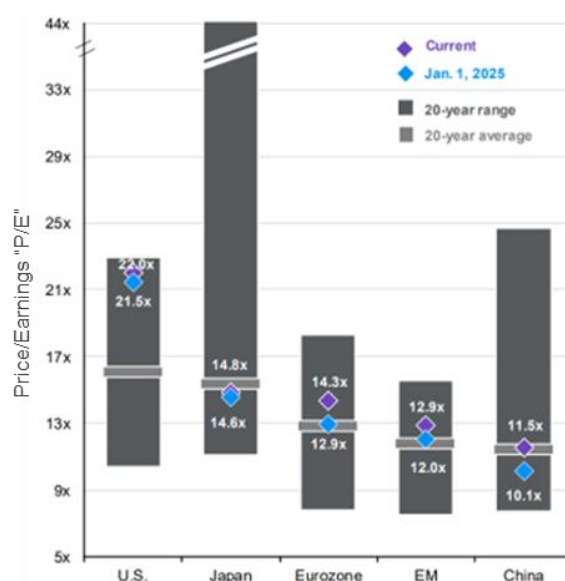
Valuations remain above average, partly justified by lower-than-average interest rates. US companies continue to trade more expensively relative to their historical average and when compared to those based outside the US, which supports our continued interest in investing overseas.

⁵ Source: Bloomberg. As of June 30, 2025.

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

⁶ Source: Bloomberg.

Valuations by Country/Region P/E, next 12 months⁷



When people become excited about market prospects, they tend to assume more risk, which can manifest in the form of paying a higher multiple, increasing risk exposure, or sometimes using leverage (e.g., through debt or derivatives). We see that happening today. This year is the second-largest inflow year into leveraged equities as of June 10th, and the year isn't over yet.⁸ Other speculative indicators help explain today's rising stock prices. Riskier option volumes have hit new highs (e.g., 0DTE).⁹ Retail investors have helped lead the charge, ramping up their investments in leveraged equity funds. Retail investors are also buying more stocks on margin (FINRA margin debt has more than doubled in the last five years).¹⁰ Broader risk-taking seems less appropriate given the elements of speculative excess combined with relatively high market valuations.

Our exposure to different regions, industries, market capitalizations, etc. shifts as a function of opportunity. For example, we believe that the intersection of risk and reward is more attractive today in small and medium-sized companies and explains the current attention we have paid to this area. Excessive attention to one area can create opportunities in another, which we believe is the case with small- to mid-cap (SMID) shares versus large-cap. Large-capitalization stocks, particularly those that are "growthier," have captured the minds and wallets of investors and now trade at unusually high valuations that do not afford the downside protection we prefer should either growth be less than expected or valuation multiples contract.

⁷ As of June 30, 2025. Source: J.P. Morgan Asset Management Guide to the Markets. 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. The Fund does not include outperformance of any index or benchmark in its investment objectives. Please refer to the Important Disclosures for definitions of key terms and representative indices used for each geographic market shown in the table.

⁸ Source: DailyShot, BofA Global Investment Strategy, EPFR. 2025 YTD as of June 10, 2025 annualized. Second largest on record.

⁹ Source: CBOE. As of June 30, 2025. "0DTE" stands for "zero days to expiration".

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

¹⁰ Source: MacroMicro. US Margin Debt. As of June 30, 2025. "FINRA" stands for "Financial Industry Regulatory Authority".

Returns and Valuations by Style¹¹

10-year annualized				YTD			
	Value	Blend	Growth		Value	Blend	Growth
Large	9.2%	13.6%	17.0%	Large	6.0%	6.2%	6.1%
Mid	8.4%	9.9%	12.1%	Mid	3.1%	4.8%	9.8%
Small	6.7%	7.1%	7.1%	Small	-3.2%	-1.8%	-0.5%
Since market peak (January 2022)				Since market low (October 2022)			
	Value	Blend	Growth		Value	Blend	Growth
Large	24.5%	36.4%	42.0%	Large	50.8%	80.7%	108.2%
Mid	15.6%	17.6%	24.9%	Mid	44.0%	53.9%	80.3%
Small	1.3%	0.7%	-1.0%	Small	27.5%	34.2%	40.5%

Forward P/E vs. 20-year avg. P/E			
	Value	Blend	Growth
Large	16.9 / 13.9	22.0 / 16.0	28.7 / 19.5
Mid	15.8 / 14.5	18.1 / 16.4	30.0 / 21.1
Small	16.8 / 16.9	23.9 / 22.3	38.7 / 31.3

Forward P/E as % of 20-year avg. PE			
	Value	Blend	Growth
Large	122.0%	137.5%	147.0%
Mid	109.2%	110.6%	142.5%
Small	99.3%	107.0%	123.8%

Portfolio Activity¹²

The Fund added four investments – Hoshizaki, Thermo Fisher, Vipshop, Amrize (from Holcim spinoff) – and increased five during the quarter – Comcast, TE Connectivity, Analog Devices, ICON, and Fortune Brands. The Fund decreased positions in Citigroup, Holcim, Kinder Morgan, Meta, Nexon, and Wells Fargo. The Fund did not exit any positions during the quarter.

Portfolio Profile

There were 48 equity positions in the Fund with the top five holdings comprising 25.9% and the top 10 comprising 43.7% of the portfolio (based on total assets) as of quarter-end. The top three sector exposures in the Fund, based on the Global Industry Classification Standard (GICS) sector classification, are Communication Services, Industrials, and Consumer Discretionary which comprise 48.1% of the total assets of the Fund. As a percentage of equity, the Fund has 44.2% non-US exposure and 55.8% exposure in the US. However, 56.2% (as a percentage of equity) of the portfolio companies' revenues are non-US.¹³

Closing

While we cannot guarantee our investors an exact rate of return, we assure you that we will continue to move forward with the same philosophy and process, aiming to deliver an attractive rate of return.

Respectfully submitted,

FPA Contrarian Value Portfolio Management Team

¹¹ Source: JP Morgan Guide to the Markets 3Q25. As of June 30, 2025. <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/insights/market-insights/guide-to-the-markets/mi-guide-to-the-markets-us.pdf>

¹² The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. It should not be assumed that investment in the securities listed was/will be profitable. Increases/decreases represent securities whose position size either changed by at least 33% over the period and represent greater than 0.75% of the portfolio at the beginning of the quarter or approximately greater than 0.25% of average NAV spent on trading. Portfolio composition will change due to ongoing management of the Fund.

¹³Source: Factset, based on country of domicile and revenue by geography. 'As a Percentage of Equity' excludes cash and cash equivalents. Revenue refers to the geographic location of portfolio companies' revenue sources, rather than where they are domiciled, and may provide additional insight into the portfolios' geographic diversification. Portfolio composition will change due to ongoing management of the Fund.

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

DISCLAIMER

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The sub-funds of the Fund (the Sub-Funds) are generally medium to long-term investments and the Investment Manager does not guarantee the performance of an investor's investment and even if forecasts about the expected future performance are included the investor will carry the investment and market risk, which includes the possibility of losing capital.

The price of shares may go down or up depending on fluctuations in financial markets outside of the control of the Investment Manager meaning an investor may not get back the amount invested. Past performance is not indicative of future performance and does not predict future returns.

Risks and fees are outlined in the relevant Sub-Fund supplement.
Prices are published on the Investment Manager's website.

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U.K: Nedgroup Investments (UK) Limited (reg no 2627187), authorised and regulated by the Financial Conduct Authority, is the facilities agent. The Fund and certain of its sub-funds are recognised in accordance with Section 264 of the Financial Services and Markets Act 2000.

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.

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 China Index captures large and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).

MSCI Emerging Markets Index captures large and mid-cap representation across Emerging Markets (EM) countries. EM countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

MSCI Europe Index captures large and mid-cap representation across Developed Markets (DM) countries in Europe. DM countries in Europe include Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

MSCI Japan Index is designed to measure the performance of the large and mid-cap segments of the Japanese market.

Standard & Poor's 500 Stock Index (S&P 500) is a capitalization-weighted index which covers industrial, utility, transportation and financial service companies, and represents approximately 75% of the New York Stock Exchange (NYSE) capitalization and 30% of NYSE issues. The S&P 500 is considered a measure of large capitalization stock performance.

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