NEDGROUP INVESTMENTS

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Nedgroup Investments Global Flexible Fund

Quarter Two, 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 30 June 2025	Nedgroup Investments Global Flexible[1]	Performance Indicator*	MSCI World
3 months	8.6	8.3	11.5
1 year	11.9	13.0	16.3
5 years (p.a.)	11.7	8.7	14.6

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

Overview

The Nedgroup Investments Global Flexible Fund ("the Fund" or "NGFF") gained 8.6% for the quarter and 11.9% for the trailing twelve months ("TTM"). The Fund captured 73.0% of the MSCI World's gain in the TTM, outperforming its own 60.3% average net risk exposure.[2]

Net Performance versus Illustrative Indices (%)[3]

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	Q2 2025	Trailing 12 months
Nedgroup Global Flexible Fund	8.6	11.9
MSCI World	11.5	16.3
MSCI ACWI	11.5	16.1
60% MSCI ACWI / 40% Bloomberg US Agg	7.3	12.1

Source: Morningstar

Portfolio & Market Discussion

With respect to the recent performance of the Fund, in the previous twelve months, the top five performers contributed 4.9% 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.

[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 30 June 2024 was 62.6%, and as of 30 June 2025 was 60.3%.

[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 30 June 2025[4]

Winners	Performance contribution	Ave. weight	Losers	Performance contribution	Ave. weight
Meta Platforms	1.3%	3.1%	Int'l Flavors & Fragrances	-0.5%	2.1%
Holcim/Amrize	1.2%	2.9%	ICON	-0.4%	0.6%
Citigroup	0.9%	2.6%	Glencore	-0.4%	1.1%
Safran	0.8%	1.6%	NXP Semiconductors	-0.2%	1.0%
Nintendo	0.7%	1.0%	Alphabet	-0.2%	4.8%

Source: FPA.

We will review two companies that have impacted portfolio performance but that we have not recently discussed.[5]

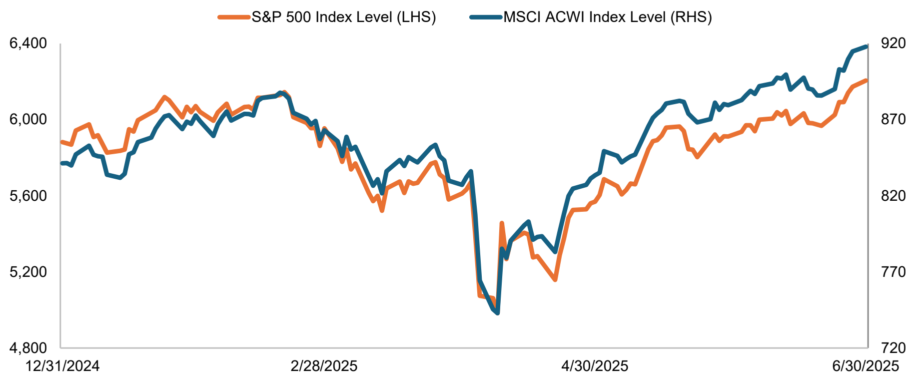
Holcim/Amrize has performed well on the back of strong business performance and a strategic decision to separate the company's North American operations. The North American operations have taken the name Amrize and have a U.S. listing (NYSE: AMRZ). We are pleased to see former CEO Jan Jenisch return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

Daily Pricing in the First Half of 2025
MSCI ACWI & S&P 500[6]



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

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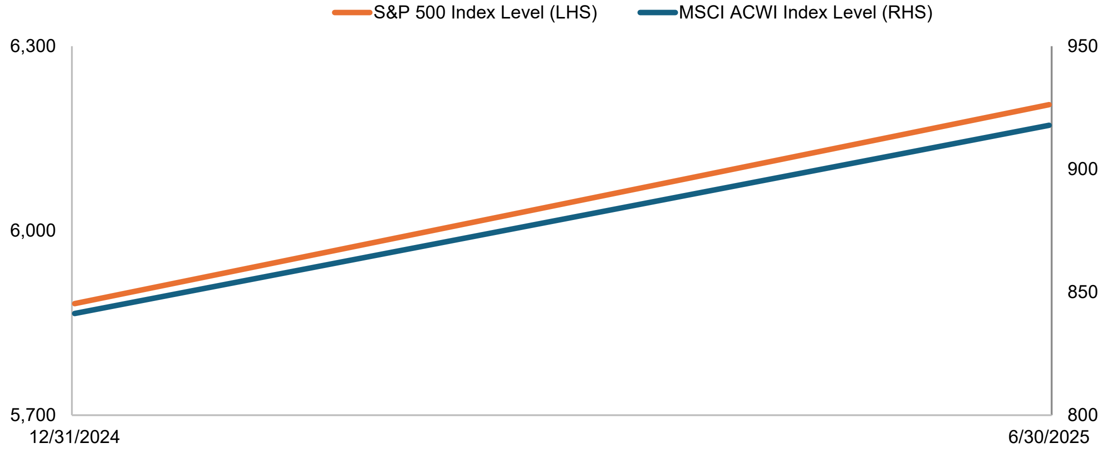
Semi-Annual Pricing in the First Half of 2025
MSCI ACWI & S&P 500[7]



Life offers little certainty, so we expect *un*certainty 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 three decades 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."

We continued to trim positions in 2024 and early 2025 in response to elevated valuations, resulting in increased cash as we await opportunities. 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 redeploy some capital in a few high-conviction positions.

Post Liberation Day Decline and Recovery
MSCI ACWI & S&P 500[8]

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.

[7] Source: Bloomberg. As of June 30, 2025.
[8] Source: Bloomberg.
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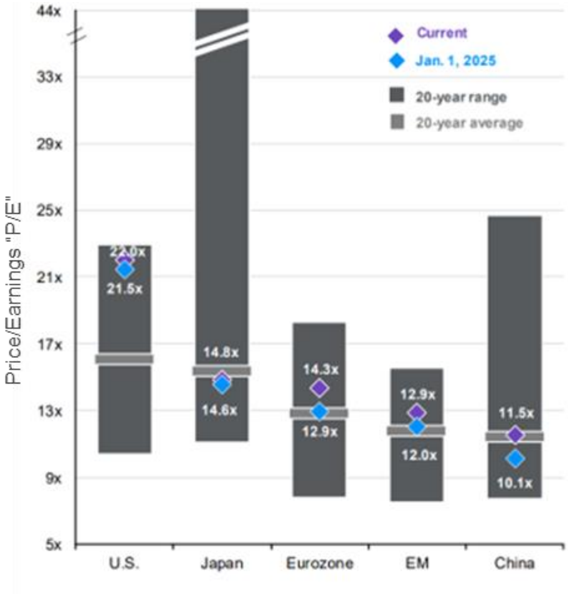
Valuations by Country/Region
P/E, next 12 months[9]



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.[10] Other speculative indicators help explain today's rising stock prices. Riskier option volumes have hit new highs (e.g., 0DTE).[11] 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).[12]

Broader risk-taking seems less appropriate given the elements of speculative excess combined with relatively high market valuations. NGFF continues to maintain a conservative posture, with risk assets ending the second quarter at 60.3%, down from 62.6% a year ago. The Fund's equity risk exposure has generally moved in inverse proportion to the market. When stock prices rise, exposure decreases, and conversely, when stock prices decline, exposure increases. This is a generalization, as sectors sometimes exhibit performances and valuations that deviate from the market as a whole. Before the recent market correction, the Fund's net equity exposure dropped to a recent low of 55.3%. We then purchased equities during the market weakness, which caused net equity exposure to increase moderately to 57.8% at quarter-end.

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9 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.
10 Source: DailyShot, BofA Global Investment Strategy, EPFR. 2025 YTD as of June 10, 2025 annualized. Second largest on record.
11 Source: CBOE. As of June 30, 2025. "0DTE" stands for "zero days to expiration".
12 Source: MacroMicro. US Margin Debt. As of June 30, 2025. "FINRA" stands for "Financial Industry Regulatory Authority".
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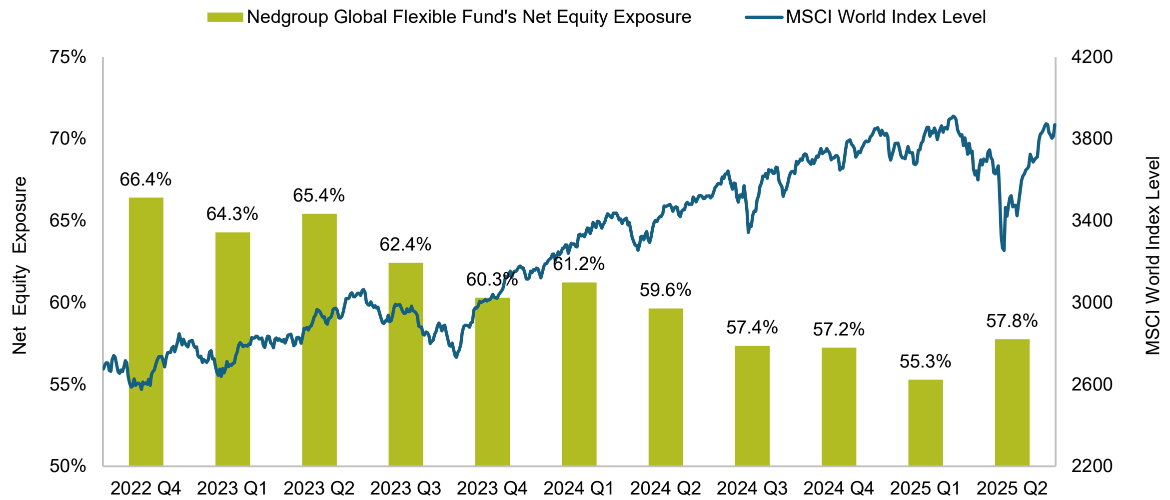
NGFF Net Equity Exposure vs MSCI World
Q4 2022 vs Q2 2025[13]



As far as funds go, NGFF utilizes an unusually wide range of tools and approaches to solve various problems effectively. We endeavour to avoid the cognitive bias of over-reliance on any one method. If it's raining, for example, we're looking for our umbrella, not our sunscreen.

Our exposure to different asset classes, 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.

Returns and Valuations by Style[14]

10-year annualized

	Value	Blend	Growth
Large	9.2%	13.6%	17.0%
Mid	8.4%	9.9%	12.1%
Small	6.7%	7.1%	7.1%

YTD

	Value	Blend	Growth
Large	6.0%	6.2%	6.1%
Mid	3.1%	4.8%	9.8%
Small	-3.2%	-1.8%	-0.5%

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

Since market peak (January 2022)

	Value	Blend	Growth
Large	24.5%	36.4%	42.0%
Mid	15.6%	17.6%	24.9%
Small	1.3%	0.7%	-1.0%

Since market low (October 2022)

	Value	Blend	Growth
Large	50.8%	80.7%	108.2%
Mid	44.0%	53.9%	80.3%
Small	27.5%	34.2%	40.5%

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%

[13] Source: FPA, Bloomberg. As of June 30, 2025.
[14] 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

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

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 with a focus on downside protection.[15]

Respectfully submitted,

FPA Contrarian Value Portfolio Management Team

[15] Downside protection refers strictly to a strategic investment goal and is not meant to imply any guarantee against loss, including the loss of the entire principal amount invested.

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

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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.

NEDGROUP INVESTMENTS CONTACT DETAILS
Tel: toll free from South Africa only 0800 999 160
Email: helpdesk@nedgroupinvestments.com
For further information on the fund please visit: www.nedgroupinvestments.com

OUR OFFICES ARE LOCATED AT
First Floor, St Mary’s Court
20 Hill Street, Douglas
Isle of Man
IM1 1EU

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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.

Bloomberg Global Aggregate Index is a measure of global investment grade debt from twenty-seven local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

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.

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.