NEDGROUP INVESTMENTS

see money differently

Nedgroup Investments Global Flexible Fund

Quarter Three, 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 September 2025	Nedgroup Investments Global Flexible[1]	Performance Indicator*	MSCI World
3 months	4.9	4.6	7.3
1 year	13.3	11.5	17.2
5 years (p.a.)	12.1	8.5	14.4

* 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 4.9% for the quarter and 13.3% for the trailing twelve months ("TTM"). The Fund captured 77.3% of the MSCI World's gain in the TTM, outperforming its own 59.6% average net risk exposure.[2]

Net Performance versus Illustrative Indices (%)[3]

Past performance is not indicative of future performance and does not predict future return

	Q3 2025	Trailing 12 months
Nedgroup Global Flexible Fund	4.9	13.3
MSCI World	7.3	17.2
MSCI ACWI	7.6	17.3
60% MSCI ACWI / 40% Bloomberg US Agg	5.4	11.4

Source: Morningstar

Portfolio & Market Discussion

With respect to the recent performance of the Fund, in the previous twelve months, the top five performers contributed 6.4% to its return while its bottom five detracted 2.6%.

[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 September 2024 was 60.6%, and as of 30 September 2025 was 59.5%.

[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 30 September 2025[4]

Winners	Performance contribution	Ave. weight	Losers	Performance contribution	Ave. weight
Alphabet	2.0%	4.7%	Int'l Flavors & Fragrances	-1.1%	1.9%
Citigroup	1.5%	2.6%	Comcast	-0.6%	2.3%
TE Connectivity	1.1%	2.5%	CarMax	-0.5%	1.0%
JDE Peet's	1.0%	1.3%	Glencore	-0.2%	1.0%
Meta Platforms	0.9%	3.1%	ICON	-0.2%	0.6%

Source: FPA.

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

Despite anxiety about **Alphabet's** future that has colored investors' views of the company, its stock price has risen eleven-fold since our initial purchases in 2013. Recent concerns include competitive threats in search, stemming from competing AI models, as well as antitrust scrutiny in the US and Europe. Additionally, there is an open question about the likely return on the billions spent on moonshot investments, among other issues. Its stock has risen 28% year-to-date and 57% since the end of Q1, when it was one of the Fund's larger performance detractors in the trailing-twelve-month period, mainly due to a judge's Q3 ruling that declined to force a breakup of Chrome and Android. While legal and competitive challenges persist, Alphabet continues to enhance its existing search offering with new AI features that have been well-received and are continually evolving. Meanwhile, YouTube is now the most-watched media outlet on the planet, with more than one trillion hours of video viewed, and arguably remains under monetized. We expect its cloud offering to continue to grow and eventually achieve the higher margins of its larger peers. Furthermore, the value of Waymo's leading self-driving technology is evident to those of us at FPA who have experienced its autonomous ride-share service, and its bright future is likely not fully reflected in its stock price. The Fund therefore continues to maintain a position in Alphabet, although we have sold some shares over time.

Citigroup has improved its return on tangible equity (ROTE) compared to industry peers. In addition, regulatory changes in the US have increased the normal level of ROTE for US-based banks. The combination of a low starting valuation demonstrated operating improvement, and an improved regulatory environment have resulted in strong share-price performance over the past twelve months.

JDE Peet's is a pure-play coffee and tea company, with a presence in over 100 markets and a portfolio of 50+ brands. Following a period of material underperformance, JDE Peet's changed management and agreed to be acquired by Keurig Dr. Pepper. The combination of improved management and agreement to sell the business led to strong performance over the past twelve months.

International Flavors & Fragrances (IFF) is a leading producer of ingredients for food, beverage, personal care, health, and household products industries. Its products are ubiquitous across many household staples, including the enzyme used in half of cold-water laundry detergents, another enzyme used in one-fifth of the global beer market, and one-third of yogurts use an IFF culture. IFF has faced challenges: its prior management was unfortunately reckless in capital allocation, making poor acquisitions and failing to manage its diverse global enterprise effectively. This transformed a high-margin, unlevered company into one with a lower margin and greater leverage. However, a new CEO has renewed the company's focus on being best-in-class operationally, with a smaller suite of products. IFF has sold and is expected to continue to sell non-core assets, which would

[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 September 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.

decrease the firm's leverage and likely improve margins. The company has burned investors, leading many to adopt a wait-and-see attitude. IFF's current ~$4 of free cash flow could increase to $5-6 in a few years, and if successful, its P/E ratio should also rise to be more in line with its peers. With its stock currently at $61, we don't see much downside and, should IFF execute well, we can reasonably see a path to the stock price doubling over the next few years (inclusive of its free cash flow). [6]

CarMax, the largest retailer of used cars in the US, has been a disappointment. We entered 2025 with hopes that an improved omnichannel offering in an improving used vehicle market would drive increased sales volumes, market share, and profit growth. Instead, we've watched management make a series of missteps. The company withdrew its 2030 unit sales targets at the beginning of the year, citing tariff-related uncertainty expected to have little impact five years from now—not particularly confidence-boosting, especially when their competitors retained their stated medium-term goals. Management mistakenly expected their strong fiscal first quarter to continue. They overbought inventory at elevated prices, which they were then forced to work through in the second quarter, causing them to lose market share. Investors have punished the company for its mistakes, and shares have declined by 47% year to date. Despite our disappointment in management's execution, the company's share price appears inexpensive to us. CarMax trades for roughly 12x forward consensus earnings and 1.1x tangible book value. Two independent directors bought shares in early October, seemingly supporting that view. The company also increased its share repurchase program, though we wish they would have held off on repurchases until the market was aware of the current disappointing news. We still believe that CarMax has built a differentiated used vehicle retail business and could see substantial share price improvement if the company rights itself, but operational execution needs to significantly improve.

Closing

While the world changes around us and investors' interpretations of those shifts swing markets, we maintain a continuity that has been our hallmark since inception of the Fund. As Robert Plant sang, "The Song Remains the Same." Day in and day out, our research team seeks to improve our understanding of the best global businesses while selectively conducting work on more episodic commercial opportunities. We look forward to sharing a more detailed view of our portfolio positioning and the factors that influence it in our year-end commentary. Until then.

Respectfully submitted,

FPA Contrarian Value Portfolio Management Team

[6] 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.

DISCLAIMER

This is a marketing communication. Please refer to the prospectus, the key investor information documents (the **KIIDs/PRIIPS KIDs**) and the financial statements of Nedgroup Investments Funds plc (the **Fund**) before making any final investment decisions.
These documents are available from Nedgroup Investments (IOM) Ltd (the **Investment Manager**) or via the website: www.nedgroupinvestments.com, where the prospectus is available in English and the KIIDs/KIDs in English and the official languages of each country of registration.

This document is of a general nature and for information purposes only, it is not intended for distribution to any person or entity who is a citizen or resident of any country or other jurisdiction where such distribution, publication or use would be contrary to law or regulation. Whilst the Investment Manager has taken all reasonable steps to ensure that this document is accurate and current at the time of publication, we shall accept no responsibility or liability for any inaccuracies, errors or omissions relating to the information and topics covered in this document.

The Fund is authorised and regulated in Ireland by the Central Bank of Ireland. The Fund is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and as may be amended, supplemented, or consolidated from time -to-time and any rules, guidance or notices made by the Central Bank which are applicable to the Fund. The Fund is domiciled in Ireland. Nedgroup Investment (IOM) Limited (reg no 57917C), the Investment Manager and Distributor of the Fund, is licensed by the Isle of Man Financial Services Authority. The Depositary of the Fund is Citi Depositary Services Ireland DAC, 1 North Wall Quay, Dublin 1, Ireland. The Administrator of the Fund is Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

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.

Distribution: The prospectus, the supplements, the KIIDS/PRIIPS KIDS, constitution, country specific appendix as well as the annual and semi-annual reports may be obtained free of charge in English for the prospectus and in English together with the relevant local languages for the KIIDs/KIDs from the country representative, the Investment Manager, or at www.nedgroupinvestments.com. The Investment Manager may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Art 93a of Directive 2009/65/EC and Art 32a of Directive 2011/61/EU.

Switzerland: The Representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, Switzerland, whilst the Paying agent is Banque Heritage SA, Route de Chêne 61, CH-1211 Geneva 6. Nedgroup Investments (IOM) Limited is affiliated to the Swiss ombudsman: Verein Ombudsstelle Finanzdienstleister (OFD), Bleicherweg 10, CH-8002 Zurich.
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.
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.

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

Issue Date: 31 October 2025

FPA DISCLAIMERS

This Commentary is for informational and discussion purposes only and does not constitute, and should not be construed as, an offer or solicitation for the purchase or sale with respect to any securities, products, or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the Fund's prospectus, which supersedes the information contained herein in its entirety. This presentation does not constitute an investment management agreement or offering circular. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

The statements contained herein reflect the opinions and views of the FPA portfolio management team as of the date written, are subject to change without notice, and may be forward-looking and/or based on current expectations, projections, and/or information currently available. Such information may not be accurate over the long-term. These views may differ from other portfolio managers and analysts of the sub-investment manager as a whole and are not intended to be a forecast of future events, a guarantee of future results or investment advice.

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. Investments, including investments in the Fund, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Non-U.S. investing presents additional risks such as the potential for adverse political, currency, economic, social or regulatory developments in a country including lack of liquidity, excessive taxation, and differing legal and accounting standards. These risks are magnified in frontier and emerging markets. In addition, while we believe investing in companies with less liquidity has the potential to add alpha on the upside, such names are also more subject to price volatility on the downside. Small and mid-cap stocks involve greater risks and they can fluctuate in price more than larger company stocks. You risk paying more for a security than you received from its sale.

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.