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Nedgroup Investments Contrarian Value Equity Fund

Quarter Three, 2026

Marketing Communication

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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 2026	Nedgroup Investments Contrarian Value Equity[1]	MSCI ACWI
3 months	3.1%	1.6%
1 year	16.1%	16.8%
3 years (p.a.)	20.6%	21.7%
5 years (p.a.)	11.3%	11.6%

Source: Morningstar

Overview

The Nedgroup Investments Contrarian Value Equity Fund ("the Fund", "NCVE") gained 3.1% for the quarter and 16.1% for the trailing twelve months.

Portfolio & Market Discussion

Activity in the third quarter was largely a continuation of the events discussed in the first half commentary. In addition to trimming back on positions which have benefited from being associated with the AI ecosystem, we have added new names in healthcare (i.e. Boston Scientific, HCA) as well as SMIDs both domestic and abroad (i.e. Core & Main and JBT Marel).

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 -4.1%.

Trailing Twelve-Month Contributors and Detractors as of 30 September 2026 (%) [2]

Winners	Performance contribution	Average weight	Losers	Performance contribution	Average weight
Alphabet	3.2%	7.1%	Prosus	-1.4%	2.4%
Analog Devices	2.3%	4.1%	Charter Communications	-0.9%	0.7%
Samsung C&T	1.4%	2.0%	Comcast Corporation	-0.8%	3.1%
Glencore	1.4%	2.6%	Aon	-0.5%	2.4%
International Flavors & Fragrances	1.2%	3.6%	Fortune Brands	-0.5%	1.6%

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 September 2026. 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.

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

The following companies impacted portfolio performance but have not been recently discussed.[3]

Alphabet benefited from continued strength across its core businesses and increasing investor confidence in its positioning in AI. Search remained resilient despite concerns that generative AI could disrupt traditional search behavior, while Google Cloud continued to benefit from growing demand for AI infrastructure. The company has continued to integrate AI functionality throughout its products, while its collection of other assets, including YouTube and Waymo, provides additional sources of long-term value.

Analog Devices, a leading supplier of analog and mixed-signal semiconductors, continued to benefit from strong demand tied to AI infrastructure, industrial applications, and communications. During the quarter, ADI reported a record $4.0bn of revenue, with year-over-year growth led by its data center and industrial businesses, while management noted strengthening demand across its portfolio and provided a strong revenue outlook for the following quarter. ADI's broad end-market exposure, coupled with increasing semiconductor content associated with AI infrastructure, has helped accelerate growth as the broader analog semiconductor cycle has recovered.

Samsung C&T benefited from improving investor recognition of the value embedded in its portfolio of strategic holdings, including its exposure to the broader Samsung ecosystem, alongside improving results in its operating businesses. Its construction business benefited from demand for high-tech facilities, while the company also maintains exposure to biotechnology, energy and other businesses. The shares appreciated despite volatility during the period as investors increasingly focused on the company's underlying asset value and opportunities across its collection of businesses.

Although **Prosus**' operating results continued to improve, including greater profitability across its e-commerce businesses and improving cash generation, the shares declined as investors weighed execution risk associated with the company's acquisitions and investments. Prosus also continued its open-ended share repurchase program, which is supported in part through sales of Tencent shares and has historically been attractive given the discount between Prosus' share price and its underlying net asset value.

Portfolio Activity[4]

The Fund added five investments – Boston Scientific, Constellation Software, Core & Main, HCA Healthcare, and JBT Marel – and increased four during the quarter. The Fund exited five investments – Broadcom, Diageo, PG&E, SAP, and Wabtec – and decreased six positions.

Portfolio Profile

There were 60 equity positions in the Fund with the top five holdings comprising 19.1% and the top 10 comprising 32.8% 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 Health care, Industrials, and Communication Services, comprise 41.8% of the total assets of the Fund. As a percentage of equity, the Fund has 44.5% non-US exposure and 55.5% exposure in the US. However, 58.7% of the portfolio companies' revenues are non-US.[5]

[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] 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 and decreases represent securities whose position size either changed by at least 33% over the period and represented greater than 0.75% of the portfolio at the beginning of the quarter or position size deviated by more than +/-33% relative to fund growth during the period. Portfolio composition will change due to ongoing management of the Fund.

[5] Source: 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.

Closing

As always, we remain patient but prepared to act when opportunities present themselves. We are currently building positions in several new investments that we believe offer attractive long-term return potential at sensible valuations, and we look forward to sharing more in our year-end letter.

Respectfully submitted,

FPA Contrarian Value Portfolio Management Team

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Prices are published on the Investment Manager's website.

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