

NEDGROUP INVESTMENTS CONTRARIAN VALUE EQUITY FUND CLASS E

June 2024



Marketing Communication

NEDGROUP INVESTMENTS FUNDS PLC

SYNTHETIC RISK REWARD INDICATOR



Equity and property investments are volatile by nature and subject to potential capital loss. For full details of risks, please refer to the risk section in the Prospectus and KIID.

GENERAL INFORMATION

INVESTMENT MANAGER:

Nedgroup Investments (IOM) Limited

SUB-INVESTMENT MANAGER:

Appointed 14 June 2013. First Pacific Advisors LLC (FPA) is registered with the US Securities and Exchange Commission as an investment advisory firm

PORTFOLIO MANAGERS:

Steven Romick, CFA
Brian Selmo, CFA
Mark Landecker, CFA

DOMICILE OF FUND:

Ireland

INCEPTION DATE OF SUB FUND:

01/06/2018

INCEPTION DATE OF SHARE CLASS:

19/05/2022

MORNINGSTAR CATEGORY:

EEA Fund Morningstar Global Large-Cap Value Equity

PERFORMANCE INDICATOR:

100% MSCI All Country World Index

MARKET VALUE OF FUND:

USD 265.9 million

SHARE PRICE: CLASS E CAD

CAD 1.4853
As at 28 June 2024

MINIMUM INVESTMENT CLASS E:

CAD10,000

ANNUAL INVESTMENT MANAGEMENT FEE:

E: 0.48%

ON-GOING CHARGES ²

E: 0.57%
Fees and charges (excl VAT) – please see Prospectus and Supplement for full details

ISIN E: IE000GIRJUN4

SEDOL E: BLBL56X5

BLOOMBERG E: NECVEDC:ID

DEALING:

Subscriptions: 4pm T-1
Redemptions: 4pm T-1

SETTLEMENT:

Subscriptions: T+3
Redemptions: T+3

APPROPRIATE RECOMMENDED TERM:

Minimum 5 years

FUND OBJECTIVE

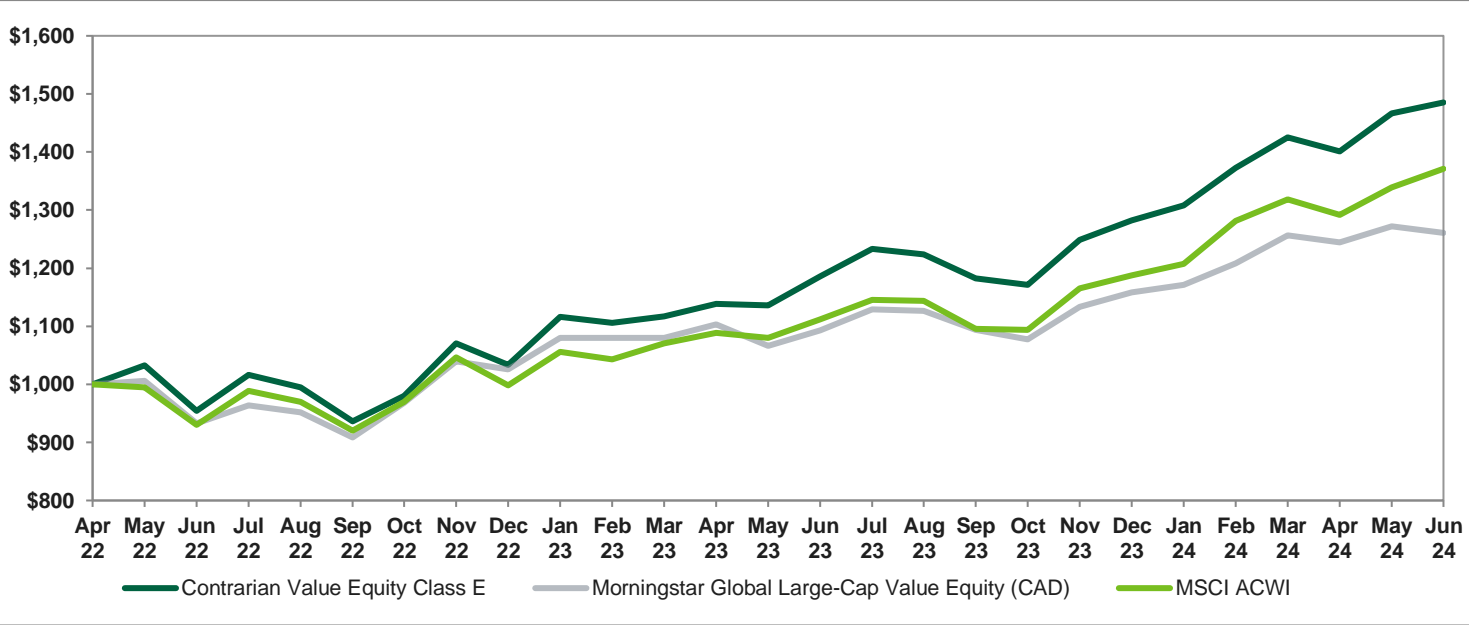
A global equity portfolio that aims to provide investors with long-term capital growth through active stock selection in global equity markets. The fund aims to outperform global equity markets over the long-term, with an equivalent level of risk; the focus will be mid and large-cap companies across all geographies and sectors. The Sub-Fund is actively managed and is not managed in reference to any benchmark.

INVESTOR PROFILE

The portfolio is suitable for investors seeking global exposure to developed financial markets as part of their overall investment strategy, with maximum capital appreciation as their primary goal. Investors should have a high tolerance for short-term market volatility in order to achieve long-term objectives.

PERFORMANCE ¹

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



Source: Nedgroup Investments

Peer Group: Morningstar Large-Cap Value Equity

DISCRETE YEAR PERFORMANCE % CHANGE NET OF FEES ¹

Year	Portfolio	Performance Indicator	Morningstar Category
2023	24.0%	18.9%	13.0%
2022	3.4%	-0.2%	2.6%

Source: Nedgroup Investments

Peer Group: Morningstar Global Large-Cap Value Equity

CUMULATIVE AND ANNUALISED PERFORMANCE % CHANGE NET OF FEES ¹

Period	Portfolio	Performance Indicator	Morningstar Category
1 Month	1.3%	2.4%	-0.9%
3 Months	4.2%	4.0%	0.3%
1 Year	25.2%	23.3%	15.4%
3 Years	n/a	n/a	n/a
Year-to-Date	15.9%	15.5%	8.8%
Since Inception	20.0%	15.7%	11.3%

Source: Nedgroup Investments

PORTFOLIO STATISTICS

Portfolio Statistics	Portfolio	Morningstar Category
Lowest 1 year return	n/a	n/a
Highest 1 year return	n/a	n/a
Standard deviation	n/a	n/a
Sharpe ratio	n/a	n/a

Source: Nedgroup Investments

Peer Group: Morningstar Global Large-Cap Value Equity

CONTACT CLIENT SERVICES CENTRE

Tel +44 (0) 1624 645150

Website: www.nedgroupinvestments.co

Email helpdesk@nedgroupinvestments.com

1) Performance net of fees. Performance is calculated for the portfolio and individual investment performance may differ as a result of initial fees, the actual investment, the actual investment date, the date of any reinvestment and dividend withholding tax. Data source Nedgroup Investments (IOM) Limited.

2) The on-going fee is a measure of the actual expenses incurred in the management of the Classes of the Sub-Fund. The on-going fee shown is expressed as a percentage of the monthly average value of the portfolio calculated over a 12-month period as at the date shown. The current on-going fee cannot be used as an indication of future on-going fees. A higher on-going fee does not necessarily imply a poor return, nor does a low on-going fee imply a good return. The on-going charge will be capped at 20bps.

Funds are generally medium to long-term investments. The value of your investment may go down as well as up. International investments may be subject to currency fluctuations due to exchange rate movements. Past performance is not necessarily a guide to future performance. Nedgroup Investments does not guarantee the performance of your investment and even if forecasts about the expected future performance are included you will carry the investment and market risk, which includes the possibility of losing capital.

NEDGROUP INVESTMENTS CONTRARIAN VALUE EQUITY FUND

June 2024



TOP 10 HOLDINGS *

HOLDING	
Alphabet	10.3%
Holcim	5.9%
Analog Devices	5.5%
Meta Platforms	5.3%
Citigroup	4.8%
Comcast	4.7%
TE Connectivity	4.7%
International Flavors & Fragrances	4.2%
Wells Fargo	3.5%
Amazon	3.5%
Total	52.3%

June 2024 WINNERS (USD Return)

HOLDING	
Alphabet	0.6%
Broadcom	0.5%
Meta Platforms	0.4%
Amazon	0.3%
Uber	0.1%
Total	1.9%

PORTFOLIO METRICS

Cash & cash equivalents	5.2%
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PORTFOLIO CHARACTERISTICS

EQUITY	Contrarian Value	MSCI AC World
12 month trailing P/E	20.6x	21.24x
12 month forward P/E	16.4x	17.65x
Price / Book	2.2x	3.13x
Weighted Average Market Cap (\$bn)	433.1	267.2

TEAM BIOGRAPHIES (As at 31 December 2023)

Steven Romick, CFA, Managing Partner, joined the firm in 1996. Steven serves as the portfolio manager of FPA Crescent Fund and the Contrarian Value Strategy, as well as FPA Hawkeye Strategy and FPA Multi-Advisor Strategy. Prior to joining FPA, Steven was Chairman of Crescent Management, where in 1990 he conceived and launched the Contrarian Value Strategy, and a consulting security analyst for Kaplan, Nathan & Co. Steven earned a BS in Education from Northwestern University.

REGIONAL / ASSET ALLOCATION

REGION / ASSET	
Equity North America	56.2%
Equity Europe ex. UK	30.5%
Equity Emerging Markets	2.9%
Equity United Kingdom	2.5%
Equity Japan	2.4%
Equity Asia ex. Japan	0.3%
Cash & cash equivalents	5.2%
Total	100.0%

June 2024 LOSERS (USD Return)

HOLDING	
Safran	-0.3%
Glencore	-0.2%
JDE Peet's	-0.2%
Analog Devices	-0.1%
Ferguson	-0.1%
Total	-0.9%

SECTOR ALLOCATION

SECTOR	
Communication Services	26.7%
Information Technology	14.8%
Materials	13.1%
Financials	11.9%
Consumer Discretionary	11.8%
Industrials	11.5%
Consumer Staples	4.7%
Energy	1.9%
Utilities	1.8%
Health Care	1.5%
Real Estate	0.3%
Total	100.0%

June 2024 SECTOR CONTRIBUTION (USD Return)

SECTOR	
Materials	-0.1%
Financials	0.1%
Communication Services	1.0%
Consumer Discretionary	0.3%
Information Technology	0.3%
Industrials	-0.4%
Energy	0.0%
Health Care	0.0%
Real Estate	0.0%
Consumer Staples	-0.3%
Total	1.0%

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.

This document is of a general nature and intended 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 views expressed herein are those of the Investment Manager / Sub-Investment Manager at the time and are subject to change. The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside of the control of the Investment Manager. Costs may increase or decrease as a result of currency and exchange rate fluctuations. If the currency of a Sub-Fund is different to the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. Income may fluctuate in accordance with market conditions and taxation arrangements. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Fees are outlined in the relevant Sub-Fund supplement available from the Investment Manager's website. The Sub-Funds are valued using the prices of underlying securities prevailing at 11pm Irish time the business day before the dealing date. Prices are published on the Investment Manager's website. A summary of investor rights can be obtained, free of charge at www.nedgroupinvestments.com.

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 from the country representative and the Investment Manager. 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, Leutschenbachstrasse 50, CH-8050 Zurich, 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.

U.K: Nedgroup Investment (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.