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Nedgroup Investments Contrarian Value Equity Fund

Quarter Three, 2024

Marketing Communication

Nedgroup Investments Contrarian Value Equity Fund

The following commentary was produced by the sub-investment manager, First Pacific Advisors, LP ("FPA").

USD performance to 30 September 2024	Nedgroup Investments Contrarian Value Equity ¹	MSCI ACWI
3 months	4.1%	6.6%
1 year	29.0%	31.7%
3 years (p.a.)	8.0%	8.1%
Since inception (p.a.)	9.9%	10.4%

Source: Morningstar

Overview

The Nedgroup Investments Contrarian Value Equity Fund ("the Fund", "NCVE") gained 4.1% for the quarter and gained 29.0% for the trailing twelve months.

Below you can see the Fund's performance along with various relevant indexes.

Net Performance versus Illustrative Indices²

	Q3 2024	Trailing 12 months
Nedgroup Contrarian Value Equity Fund	4.1%	29.0%
MSCI ACWI	6.6%	31.7%
S&P 500	5.9%	36.4%

Source: Morningstar

Portfolio & Market Discussion

The team focuses on finding investments that offer good upside yet afford reasonable downside protection. If those parameters are unmet, we will wait until such opportunities present themselves. Nevertheless, there's generally something useful to do that helps explain the three new equity positions added during the quarter, though we exited five.

With respect to the recent performance of the Fund, in the previous twelve months, the top five performers contributed 13.0% to its return while its bottom five detracted 2.1%.

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

² 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 2024 ³

Winners	Performance contribution	Average weight	Losers	Performance contribution	Average weight
Meta Platforms	3.8%	5.2%	Charter Communications	-1.1%	2.3%
Holcim	2.8%	5.5%	JDE Peet's	-0.5%	1.8%
Alphabet	2.4%	9.0%	Comcast	-0.4%	5.1%
Citigroup	2.1%	4.3%	Entain	-0.1%	0.2%
Int'l Flavors and Fragrances	1.9%	3.9%	Alibaba	0.0%	0.2%

Source: FPA

The following investments meaningful to the Fund's trailing twelve-month return and have not been recently discussed.⁴

Meta Platform's stock advanced after the company reported strong earnings and upbeat guidance for the period, with CEO Mark Zuckerberg commenting that AI-related investments are increasing efficiencies for the company's digital ad business.

JDE Peet's stock has declined over the past twelve months, but earnings have been largely stable. While earnings have stable, a change in management, record-high coffee bean prices, and headwinds from the company's Russia business have led investors to view the glass as half-empty. We are hopeful that new management will prove up to the task of making entrepreneurial and cost-efficient investments to re-invigorate growth and put JDE Peets in a position to benefit from its position as the world's second-largest consumer coffee company.

Portfolio Activity⁵

The Fund added three investment during the quarter – Pernod Ricard, Vail Resorts, and Shiseido. The Fund did not make any material increases or decreases in positions during the quarter but exited five positions – Alibaba, Rentokil Initial, Groupe Bruxelles Lambert, FirstEnergy, and Entain.

Portfolio Profile

There were 43 equity positions in the Fund with the top five holdings comprising 29.2% and the top 10 comprising 49.9% of the portfolio (based on total assets) as of 30 September 2024. The top three sector exposures in the Fund, based on the Global Industry Classification Standard (GICS) sector classification, are Communication Services, Information Technology, and Consumer Discretionary which comprise 49.2% of the total assets of the Fund. As a percentage of equity, the Fund has 40.4% non-US exposure and 59.6% exposure in the US.⁶

³ 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 2024. Contribution is presented net of investment management fees, transactions costs, and Fund operating expenses using the fees and expenses of the Fund's D class, which are 0.75%. 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.

⁴ 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.

⁵ The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. It should not be assumed that an investment in the securities listed was or will be profitable. Increases and decreases represent securities whose position size changed by at least 33% over the period and represent greater than 0.75% of the portfolio. Any exited position mentioned was fully removed, regardless of its representative portfolio size. Portfolio composition will change due to ongoing management of the Fund.

⁶ 'As a Percentage of Equity' excludes cash & cash equivalents. Portfolio composition will change due to ongoing management of the Fund.

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

Closing

The world might seem tilted on its axis today amidst natural disasters, Middle East conflict, and insecurity around next month's US election, on top of other fears unique to each of us. Without too much digging, one can easily fall into a vortex of negativity. We prefer to look more optimistically at what the future might hold. Uncertainty can breed confusion and insecurity, fostering a fertile environment for the calm and logical to take advantage of economic opportunities. We hope to continue exhibiting clear thinking when others might be losing their heads to benefit our investors.

Respectfully submitted,

FPA Contrarian Value Portfolio Management Team

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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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