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Nedgroup Investments Contrarian Value Equity Fund

Quarter One, 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 31 March 2026	Nedgroup Investments Contrarian Value Equity ¹	MSCI ACWI
3 months	-3.8%	-3.2%
1 year	21.6%	20.0%
3 years (p.a.)	17.4%	16.6%
5 years (p.a.)	8.9%	9.5%

Source: Morningstar

Overview

The Nedgroup Investments Contrarian Value Equity Fund ("the Fund", "NCVE") declined 3.8% for the quarter and 21.6% for the trailing twelve months. The Fund captured 108.0% of the MSCI ACWI's gain in the trailing twelve months.

Portfolio & Market Discussion

With respect to the recent performance of the Fund, in the previous twelve months, NCVE's top five performers contributed 13.1% to its return while its bottom five detracted 4.1%.

Trailing Twelve-Month Contributors and Detractors as of 31 March 2026 (%) ²

Winners	Performance contribution	Average weight	Losers	Performance contribution	Average weight
Alphabet	4.4%	6.7%	Charter Communications	-1.1%	1.6%
Citigroup	2.4%	4.2%	CarMax	-1.1%	1.4%
TE Connectivity	2.3%	4.0%	Comcast	-0.8%	3.8%
Analog Devices	2.3%	4.5%	Aon	-0.7%	2.7%
JDE Peet's	1.8%	3.3%	Fortune Brands	-0.5%	1.4%

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 31 March 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.





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

Longtime holding **TE Connectivity** continued to benefit from demand growth in several of the markets in which it sells into, including AI infrastructure and data center connectivity; energy and grid update cycling; and industrial automation. TE also acquired Richards Manufacturing in 2025, which helped strengthen the company's competitive position in industrial and utility markets.

Broadband internet and cable providers **Charter Communications** and **Comcast** weighed on performance in the trailing twelve months. Both companies continued to experience increased pressure in the core broadband offering from fixed wireless/fiber competitors including Verizon, AT&T, and T-Mobile. While our crystal ball is cloudy and we make no attempts to judge what happens quarter by quarter, we expect broadband stabilization over the medium term and lower capital expenditure to support our investments in the companies.

Aon is among the world's leading providers of insurance/reinsurance brokerage and human resources solutions. The company reported slowing organic revenue growth for 2025, which led to a slew of sell-side downgrades that pressured the stock price. Aon currently trades at an undemanding multiple of earnings and maintains a long track record of opportunistic acquisitions that have created value for shareholders over time.

During the past quarter our two largest purchases were additions to existing positions - Azelis, a small-cap, European-based specialty chemical distributor, and Becton Dickinson, a US-based medical technology company. In contrast our two largest sales were Kinder Morgan and Swire Pacific, positions we have held since inception of the Fund. The above noted actions are consistent with our activity over the past twelve to eighteen months, which has seen us harvest gains from long-held positions and recycle the proceeds into what we perceive to be undervalued opportunities, namely, Small- and Mid-caps (SMID caps), international names, and healthcare.

As it relates to other areas of the market that have recently come under pressure, the team is busy evaluating opportunities in several sectors where, if nothing else, valuations are more reasonable than they were a year ago. We are cognizant however that simply because the multiple on a company has been cut in half, that doesn't necessarily make for a compelling purchase. Nonetheless we are in the business of turning over rocks, and in doing so, our hope is that we can find at least a few former gems whose sparkle will ultimately be restored. We are currently building positions in several such names and look forward to providing more details when we publish our midyear letter.

Portfolio Activity⁴

The Fund added eight investments – Arthur J Gallagher, Baxter International, Bureau Veritas, CNH Industrial, Diageo, Kerry Group, PayPal Holdings, and Waters Corp – and increased 14 during the quarter. The Fund exited two investments – Charter and Shiseido – and decreased six positions.

Portfolio Profile

There were 60 equity positions in the Fund with the top five holdings comprising 22.1% and the top 10 comprising 38.8% 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 Communication Services, Industrials, and Materials, comprise 42.2% of the total assets of the Fund. As a percentage of equity, the Fund has 46.1% non-US exposure and 53.9% exposure in the US. However, 61.2% 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/decreases represent securities whose position size either changed by at least 33% over the period and represent greater than 0.75% of the portfolio at the beginning of the quarter or approximately greater than 0.25% of average NAV spent on trading. Portfolio composition will change due to ongoing management of the Fund.

⁵Source: 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

We appreciate the long-term partnership we've had with so many of our like-minded investors who maintain a similar "value aware" point of view and long holding period. To the old and the new, we seek to continually earn your trust through the inevitable market cycles for the capital you have entrusted to us..

Respectfully submitted,

FPA Contrarian Value Portfolio Management Team





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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.

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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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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.

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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.

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.

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