Preparing for uncertainty through durability and temperament

Nedgroup Investments Contrarian Value Equity Fund

Marketing Communication
May 2025

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see money differently

Accessing investment excellence through the power of boutiques

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Asset class	Equities		Multi-asset	Fixed income	Property
Fund name	Nedgroup Investments Global Emerging Markets Fund	Nedgroup Investments Contrarian Value Equity Fund	Nedgroup Investments Global Flexible Fund	Nedgroup Investments Global Strategic Bond Fund	Nedgroup Investments Global Property Fund
Launch date of fund	Apr 2019	Jun 2018	July 2013	Jan 2024	Aug 2016
Investment partner	NS PARTNERS	FPA investors first	FPA investors first	Palomar	RESOLUTION CAPITAL
Start of partnership with fund manager	2019	2013		2023	2016
SFDR status of fund	Article 6	Article 6	Article 6	Article 8	Article 8

Introducing the Nedgroup Investments Contrarian Value Equity Fund

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Key facts

Objective	To provide market-beating returns over full market cycles with a strong focus on avoiding permanent capital impairment
Performance indicator	MSCI ACWI
Inception	May 2017 (Strategy), June 2018 (Fund)
AUM	US$ 2.0bn (Strategy), US$ 285.0m (Fund)
Peer group	IA Sector: Global Morningstar: Global Large Cap Blend
SRRI rating	6
SFDR status	Article 6
Portfolio Managers (Managed by FPA, powered by Nedgroup Investments)	Brian Selmo, Mark Landecker

Guidelines and limits

Market cap:	Typically $10bn
Number of holdings typically:	30-50 stocks
Position sizes typically	5-10%
Max industry exposure	25%
Cash	Fully invested in equity markets, typically up to 5%

Data as at 31 May 2025. Source: FPA

FPA investors first

Preparing for uncertainty requires a framework centred on earnings durability and a patient temperament

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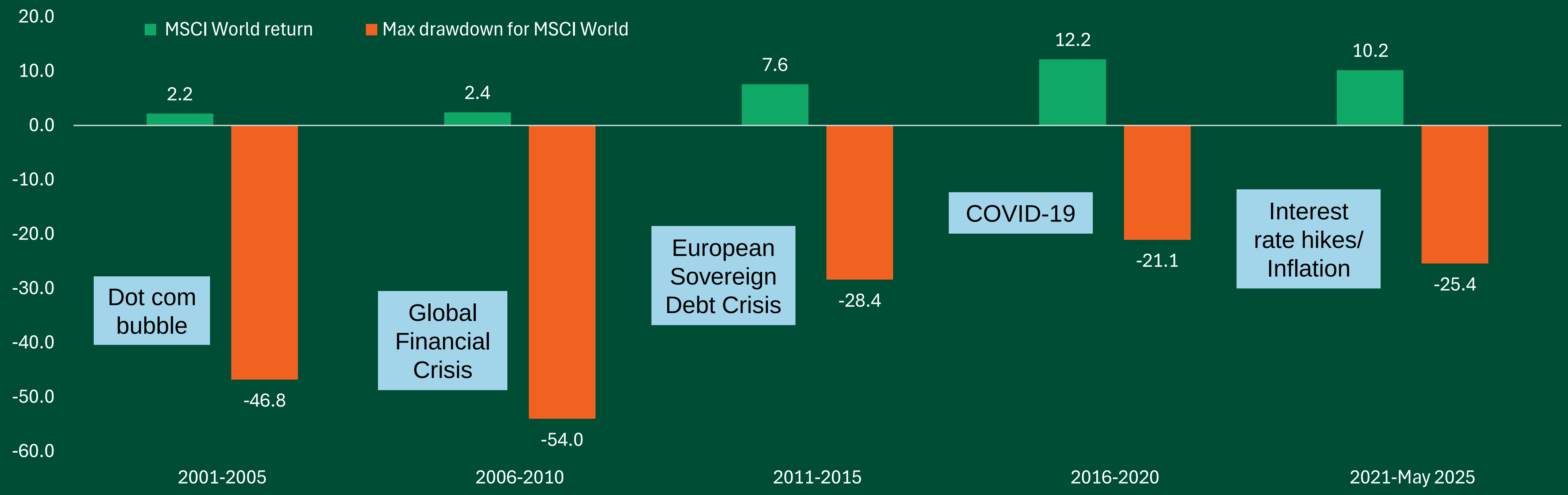
Uncertainty has always been part of long-term return generation



Data in US$ terms. 5-year returns are annualised. 2021-2025 from 31 Dec 2020 to 31 May 2025. Max drawdown during corresponding 5-year period based on monthly data. Source: Morningstar

What we look for in businesses

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Financial Strength

Companies with robust FCF generation and reasonable debt, reducing financial risk

Resilient Business Models

Stable and resilient business model that can withstand economic fluctuations

Ownership Alignment

Management's interests are aligned with shareholders, promoting decisions that enhance shareholder value

Competitive Edge/Moat

Investing in businesses that will likely benefit from commanding premium prices

Valuation

Investing in what we perceive to be undervalued companies with growth prospects

Seeking durability

The advantage of a patient temperament

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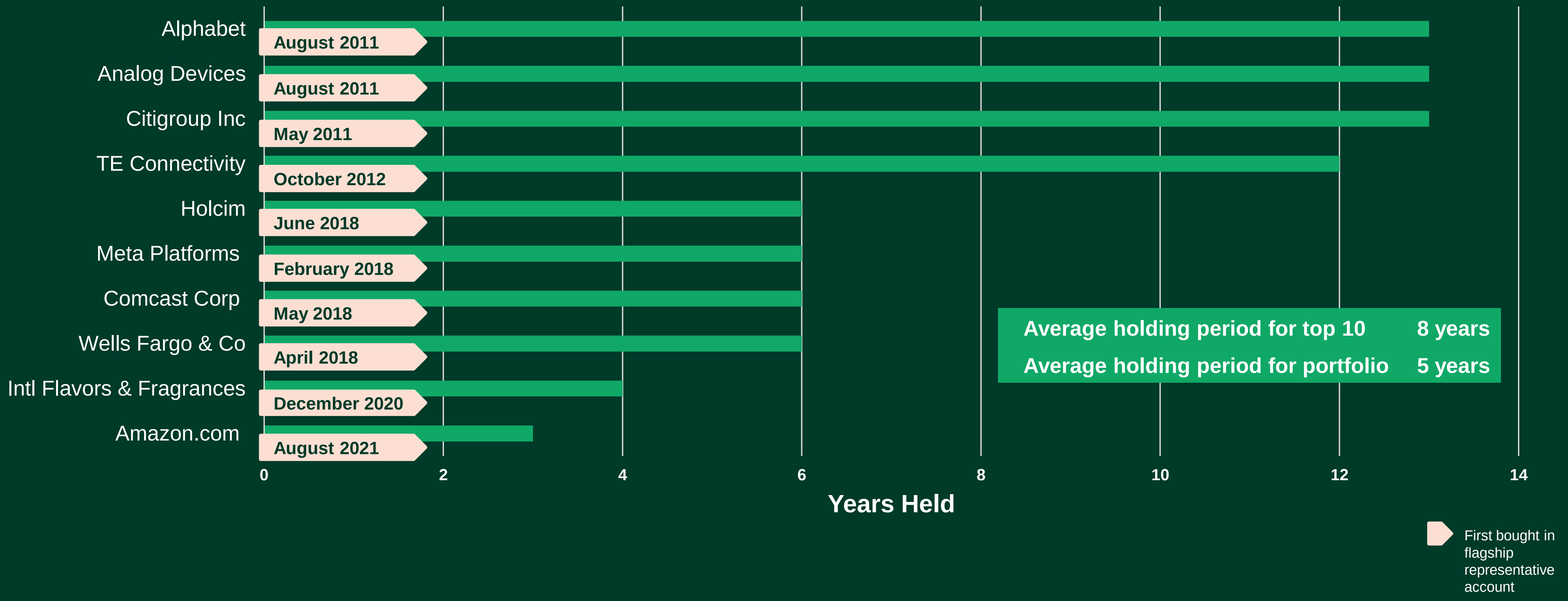
Top holdings based on Contrarian Value representative account



FPA investors first

The above does not constitute a recommendation or endorsement to buy or sell any referenced security or other financial instrument.
Source: FPA

Research-driven team committed to long-term investing

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Brian A. Selmo
Partner, Co-Portfolio Manager, Research Analyst
(2008)

Mark Landecker
Partner, Co-Portfolio Manager, Research Analyst
(2009)

Chris Lozano
Research Analyst (2011)

Coverage includes:
Cables, media, natural resources and restructurings

Sean Korduner
Research Analyst (2013)

Coverage includes:
Oil & gas, health care, consumer staples, semiconductors, industrials

Scott Cendrowski
Investigative Journalist (2018)

- Conducts research on company management.
- Engages with a network of stakeholders to deepen understanding of management quality.
- Undertakes special research projects

Steven Romick
Research Analyst (1996)

Coverage includes:
Generalist, special situations, smaller co.s

Alex Wong
Research Analyst (2016)

Coverage includes:
Video games, online platforms, consumer discretionary

Byron Sun
Research Analyst (2015)

Coverage includes:
Communication services, industrials

Rotating analyst
Research Analyst (2024)

Coverage includes:
Generalist, special research projects

Kyle Allen-Niesen
Research Analyst (2016)

Coverage includes:
Generalist

Ben Pilskin
Research Analyst (2024)

Coverage includes:
Business services, industrials, specialty chemicals

Michael Tanzer
Research Analyst (2025)

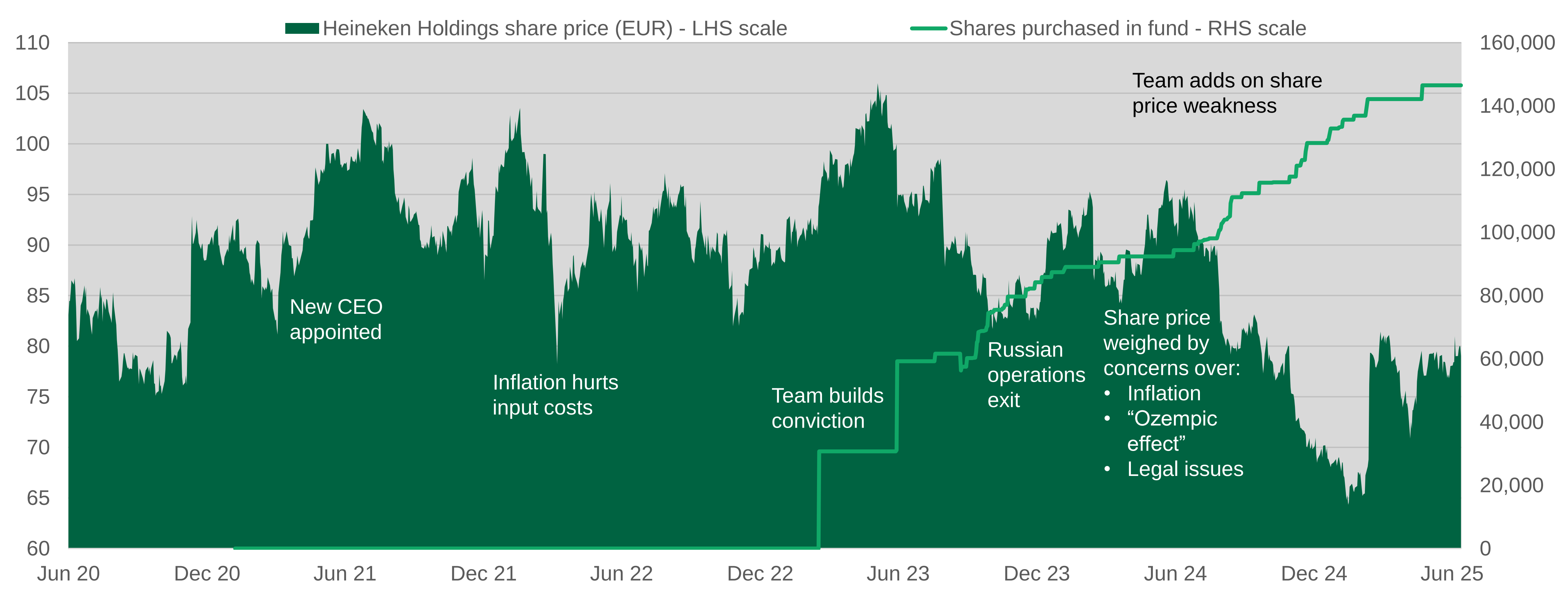
Coverage includes:
Transportation & logistics, financial services

Communication & collaboration:

- Weekly team meeting
- Monthly portfolio management meeting
- One-to-one meetings between analysts and the Director of research
- Monthly analyst new ideas pitch
- Continuous team interactions

Investing for durability in practice

Case study: Heineken Holdings

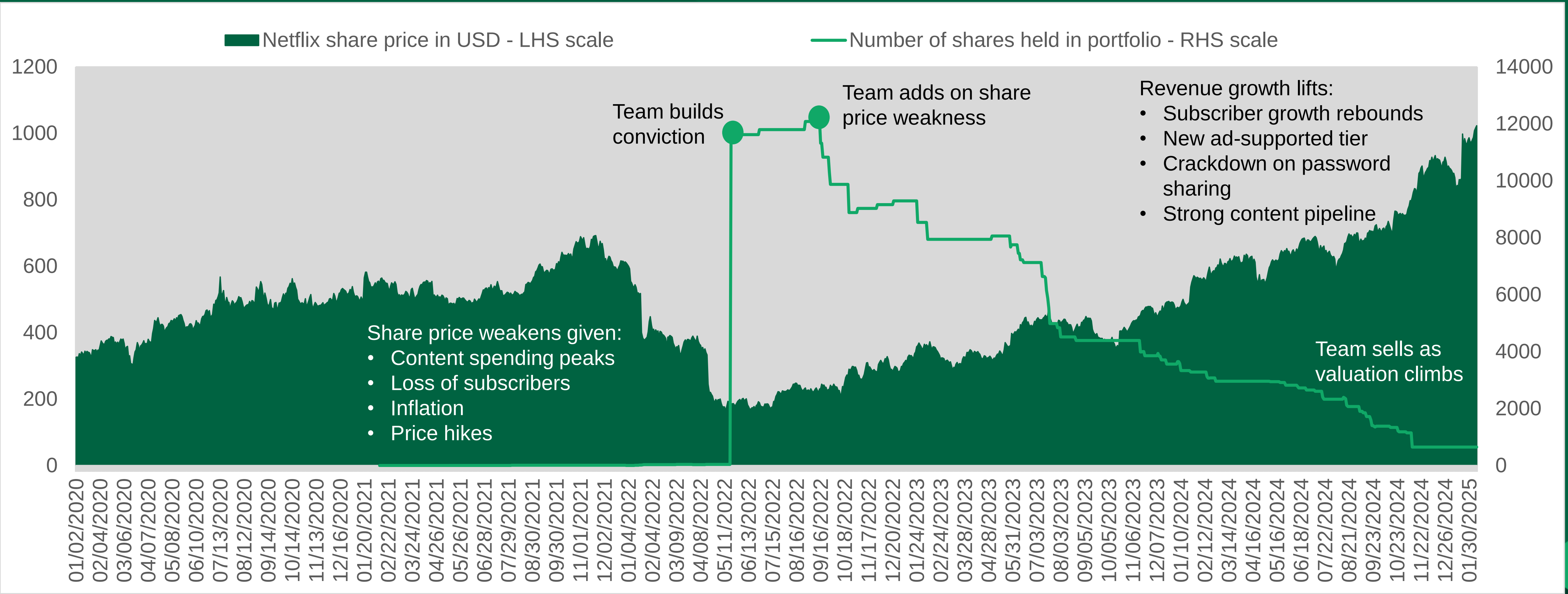


investors first

The above does not constitute a recommendation or endorsement to buy or sell any referenced security or other financial instrument. Number of shares based on Nedgroup Investment Contrarian Value Equity Fund. Data as 13 June 2025. Source: FPA, Yahoo Finance

Sell decisions are driven by our valuation discipline

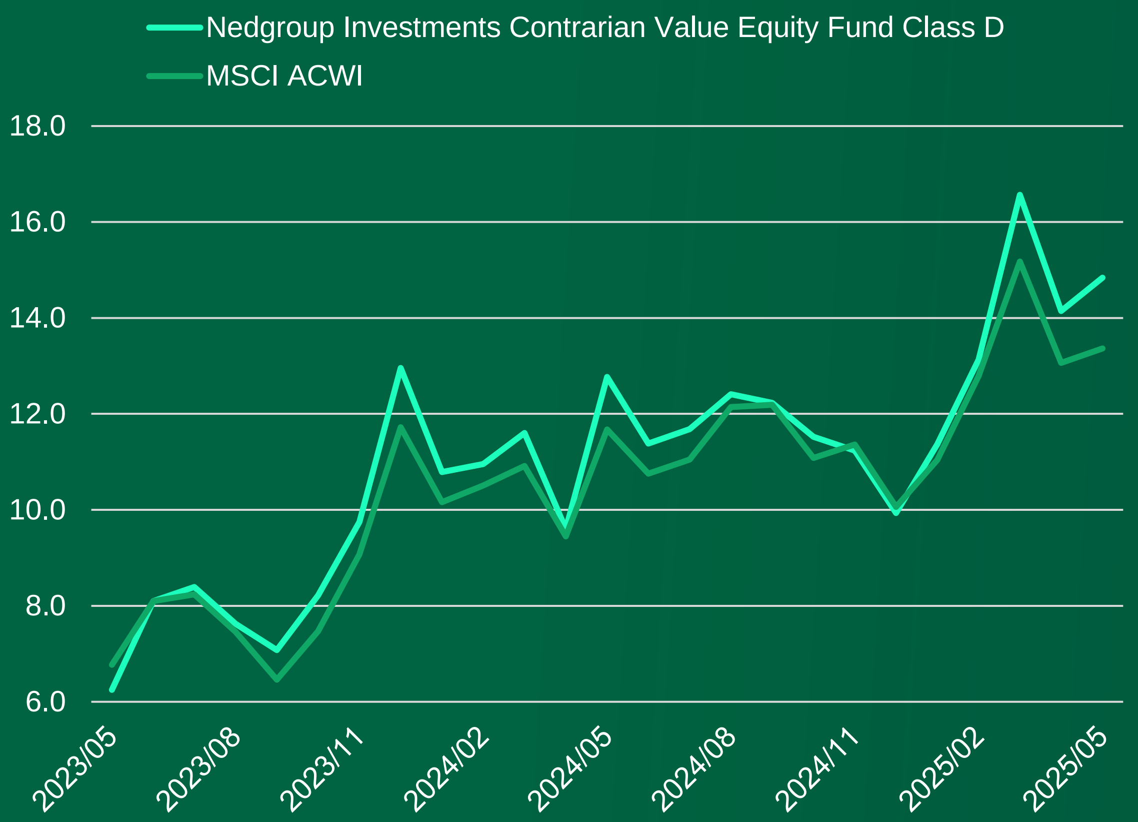
Case study: Netflix



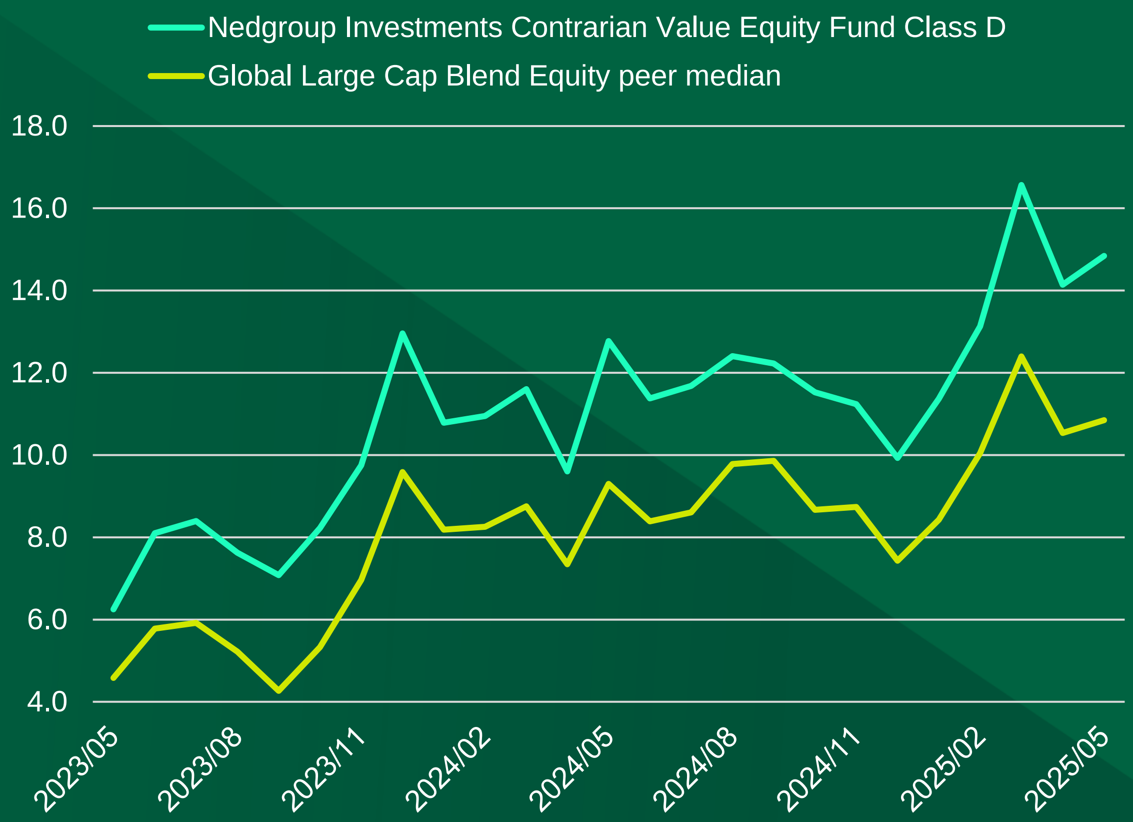
Long-term returns (net of fees)

Rolling 5-year net of fees returns vs Index (%, US$)

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



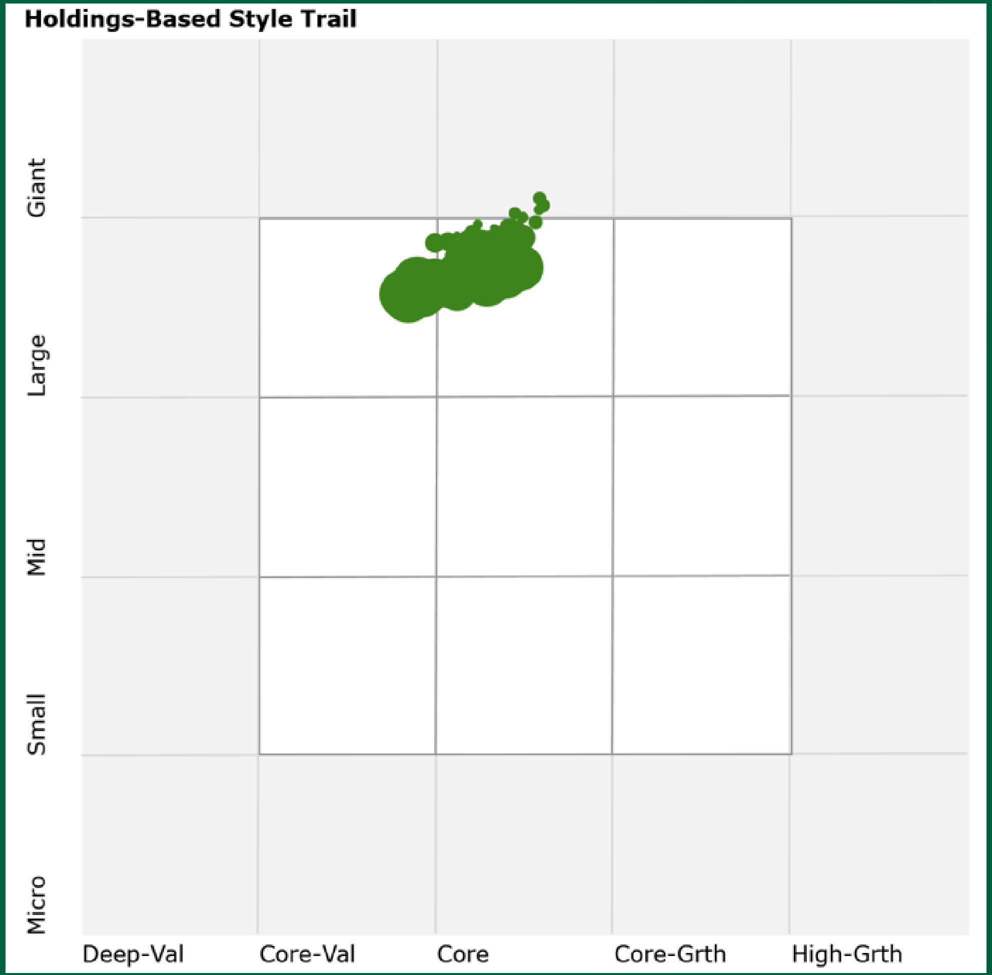
Rolling 5-year net of fees returns vs Peers (%, US$)

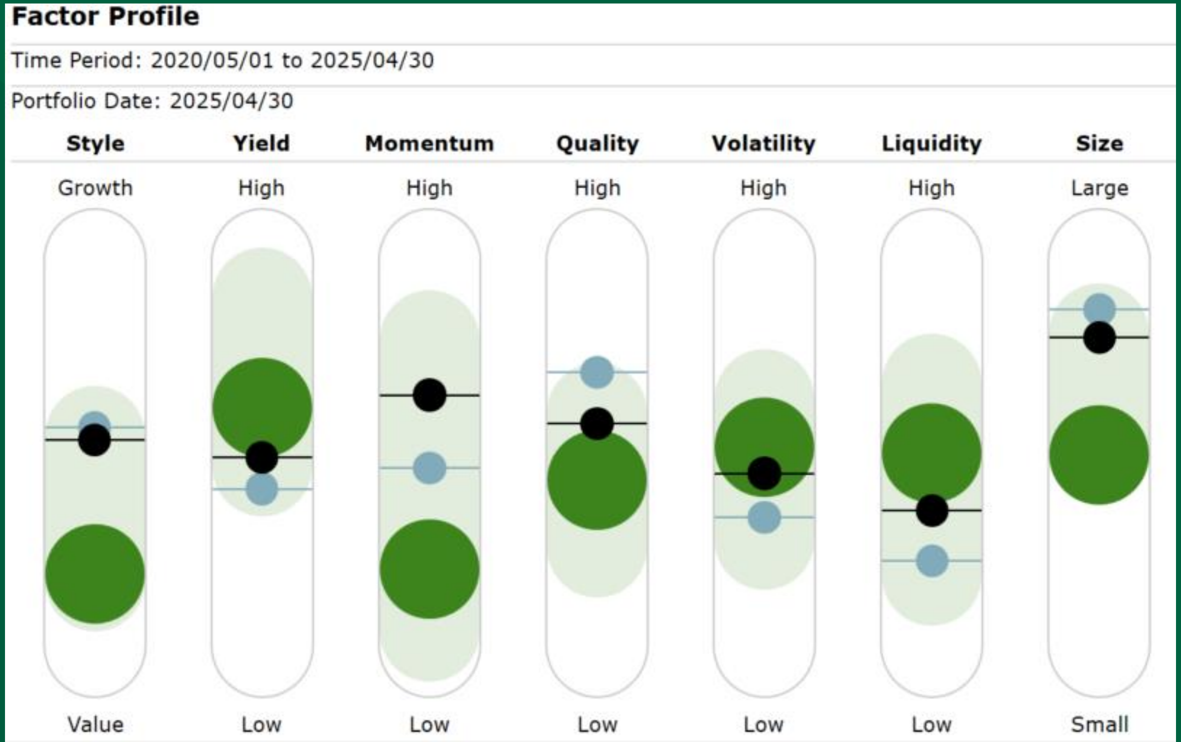


Returns in US$ since inception of fund (1 Jun 2018) to 31 May 2025. Global Peer group based on Morningstar's Europe Open Ended Global Large Cap Blend fund universe. Source: Morningstar, Nedgroup Investments

‘Core’ style with an emphasis on large cap

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





- Nedgroup Investments Contrarian Value Equity Fund Class D
- MSCI ACWI
- Peer group shown is Global Large Cap Blend Equity
- Historical range of Nedgroup Investments Contrarian Value Equity Fund Class D

Factors based on Morningstar’s methodology. Source: Morningstar, Data as at 31 May 2025

Portfolio Activity

While portfolio turnover is typically low, there are often opportunities for buying durable companies and selling those that no longer offer the growth we anticipate

Key purchases and sales (YTD 2025)

Additions	Increases	Exits	Decreases
Bio Rad Laboratories Hoshizaki Corp	Vail Resorts Heineken Ferguson Enterprises Fortune Brands Grupo Mexico Icon JDE Peets Pernod Ricard NOV	No exits	Amazon Alphabet Broadcom Citigroup Holcim Howmet Kinder Morgan Marriot International Meta Nintendo Wells Fargo

The above does not constitute a recommendation or endorsement to buy or sell any referenced security or other financial instrument.
Source: FPA, 31 May 2025

Why partner with us?

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Durability

- We prefer businesses with durable earnings growth over short-term rapid growth.
  - Average holding period is 5 years
- Long-term fundamental research and qualitative research by our investigative journalist builds a comprehensive view.
  - It takes years of research before we invest
- Assessing the downside is critical to how we invest.
  - We constantly evaluate the range of outcomes and build this into each position

Temperament

- We have the courage to stand behind our best ideas, away from index constructs.
  - Active share: ~90%
  - Tracking error: 5-6%
- We foster a culture of intellectual honesty and humility.
  - Analysts are rewarded for the quality of work not assets
- We've built a team with diverse perspectives united by the power of long-term investing.
  - We hire curious, research-driven analysts

Alpha

- We have delivered long-term superior outcomes.
  - Consistently outperformed peers and the index
- We are benchmark-agnostic in our process and structure.
  - Research coverage is by durable industries not GICS sectors
  - Stock selection has driven success
- Our 30-year+ valuation-driven framework determines every buy and sell decision.
  - High conviction 30-50 stock portfolio.

Nedgroup Investments Contrarian Value Equity Fund

Appendix

Long-term investment success starts with the best ideas, *not the index*

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Identifying durable businesses

- Dynamic watchlist of ~500 durable businesses which tap into structural tailwinds
- Emerging industries e.g. value-added resellers
- Niche names e.g. Manchester United Plc
- Analyst-led ideas
- Broker research

Comprehensive, bottom-up research

- Rigorous fundamental research by analysts, including meeting management and assessment of structural forces.
- Qualitative research on management by investigative journalist.
- Range of valuations modelled over 3-5 year time horizons.

Preparing to invest in contrarian times

- Analyst partners with portfolio manager to discuss research.
- Portfolio manager calibrates assumptions, growth and margin of safety.
- Further research is undertaken by analyst.

Constructing a 30-50 stock portfolio

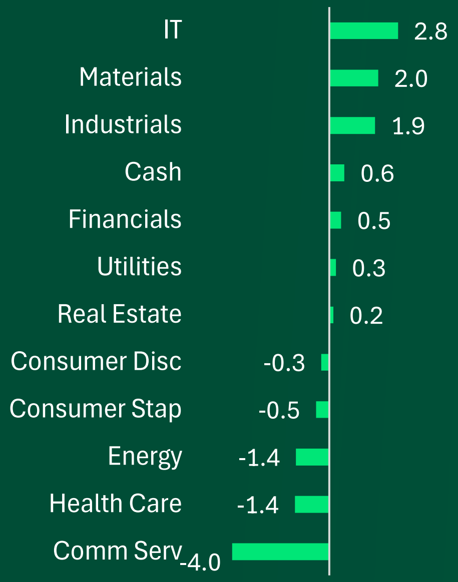
- Portfolio managers decide whether stock meets requirements and sizing.
- Every position considers risk-reward contribution to portfolio.
- Continuous scenario analysis modelling and monitoring for buying and selling opportunities.

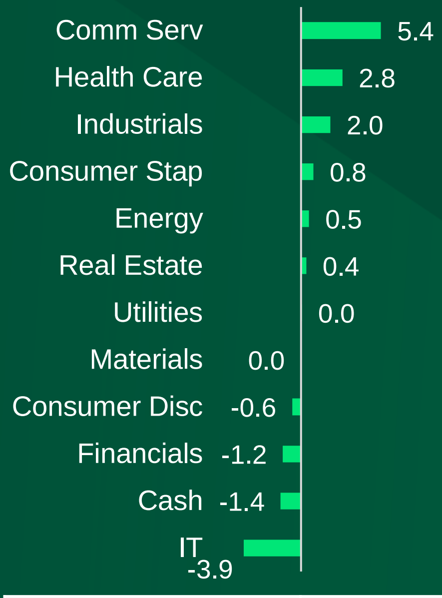
FPA investors first

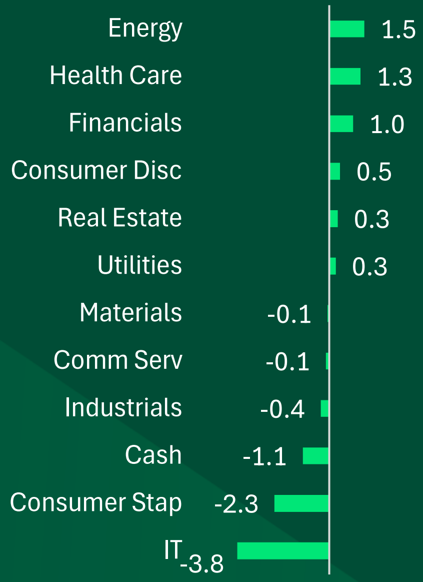
Diversified return drivers vs MSCI ACWI

2022	2023	2024
Portfolio: -16.6%	Portfolio: 28.1%	Portfolio: 15.1%
MSCI ACWI: -17.8%	MSCI ACWI: 22.9%	MSCI ACWI: 18.1%

Relative contribution by sector (based on gross returns)







Top 5 relative contributors and detractors

Not owned stocks

2022

Contributors	Detractors
Glencore: 1.5%	Meta: -1.6%
AIG: 1.2%	Alphabet: -1.4%
Holcim: 1.0%	Charter: -1.1%
Howmet: 0.7%	Prosus: -0.8%
Tesla: 0.6%	Comcast: -0.5%

2023

Contributors	Detractors
Meta: 2.9%	IFF: -1.5%
Alphabet: 1.9%	Nvidia: -1.4%
Holcim: 1.7%	Microsoft: -1.1%
Broadcom: 1.2%	Apple: -1.0%
Uber Tech: 0.9%	Aon: -0.8%

2024

Contributors	Detractors
Meta: 1.6%	Nvidia: -2.8%
Citigroup: 0.9%	Heineken: -1.7%
Wells Fargo: 0.9%	Comcast: -1.7%
Howmet: 0.8%	JDE Peets: -1.2%
Kinder Morgan: 0.7%	Glencore: -1.2%

Source: Factset, FPA, Nedgroup

Portfolio characteristics

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Fund characteristics

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

	P/E (12-month forward)	P/B	Dividend yield	EPS growth (3-year forward)	Return on Equity	Debt/Capital	Weighted Average Market Cap (USD m)
Fund	15.5x	2.0x	1.8%	16.5%	14.3%	41.6%	341 942
MSCI ACWI	17.9x	3.3x	1.7%	12.7%	14.8%	44.1%	741 058

Long-term focus (%)

20% Turnover (calendar year)

91% Active share

Top 10 convictions

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Portfolio			MSCI ACWI		
Rank	**Holding**	**Position (%)**	**Position (%)**	**Rank**	**Relative Weight**
1	Alphabet	5.7%	2.3%	5	3.4%
2	Meta Platforms	5.7%	1.8%	6	3.9%
3	Citigroup	4.9%	0.2%	88	4.7%
4	Holcim	4.9%	0.1%	289	4.8%
5	Analog Devices	4.7%	0.1%	133	4.6%
6	TE Connectivity Plc	4.4%	1.2%	8	3.2%
7	Comcast Corp	4.3%	0.2%	101	4.1%
8	Heineken Holding Nv	3.8%	0.0%	620	3.8%
9	International Flavors & Fragrances	3.5%	0.3%	37	3.2%
10	Safran	3.4%	0.1%	133	3.3%
		45.23%	**6.29%**		

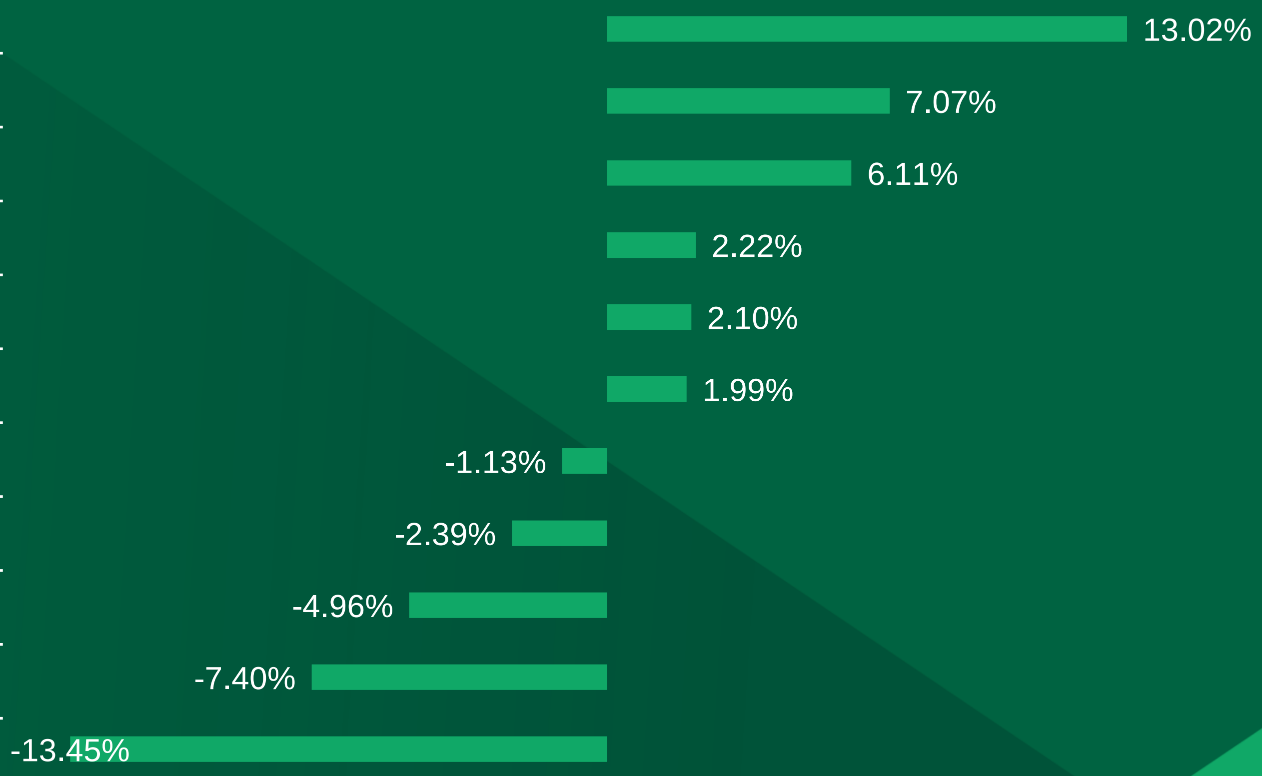
The above does not constitute a recommendation or endorsement to buy or sell any referenced security or other financial instrument. Data as at 31 May 2025. Source: FPA

Sector breakdown

Sector breakdown (%)

Sector	Portfolio	MSCI ACWI
Communication Services	21.3%	8.3%
Materials	10.6%	3.5%
Cash and Cash Equivalents	6.1%	0.0%
Consumer Staples	8.3%	6.1%
Industrials	13.0%	10.9%
Consumer Discretionary	12.7%	10.7%
Energy	2.3%	3.5%
Utilities	0.2%	2.6%
Health Care	4.1%	9.1%
Financials	10.2%	17.6%
Information Technology	11.1%	24.5%

Relative weights (%)



Data as at 31 May 2025. Source: FPA

Country breakdown

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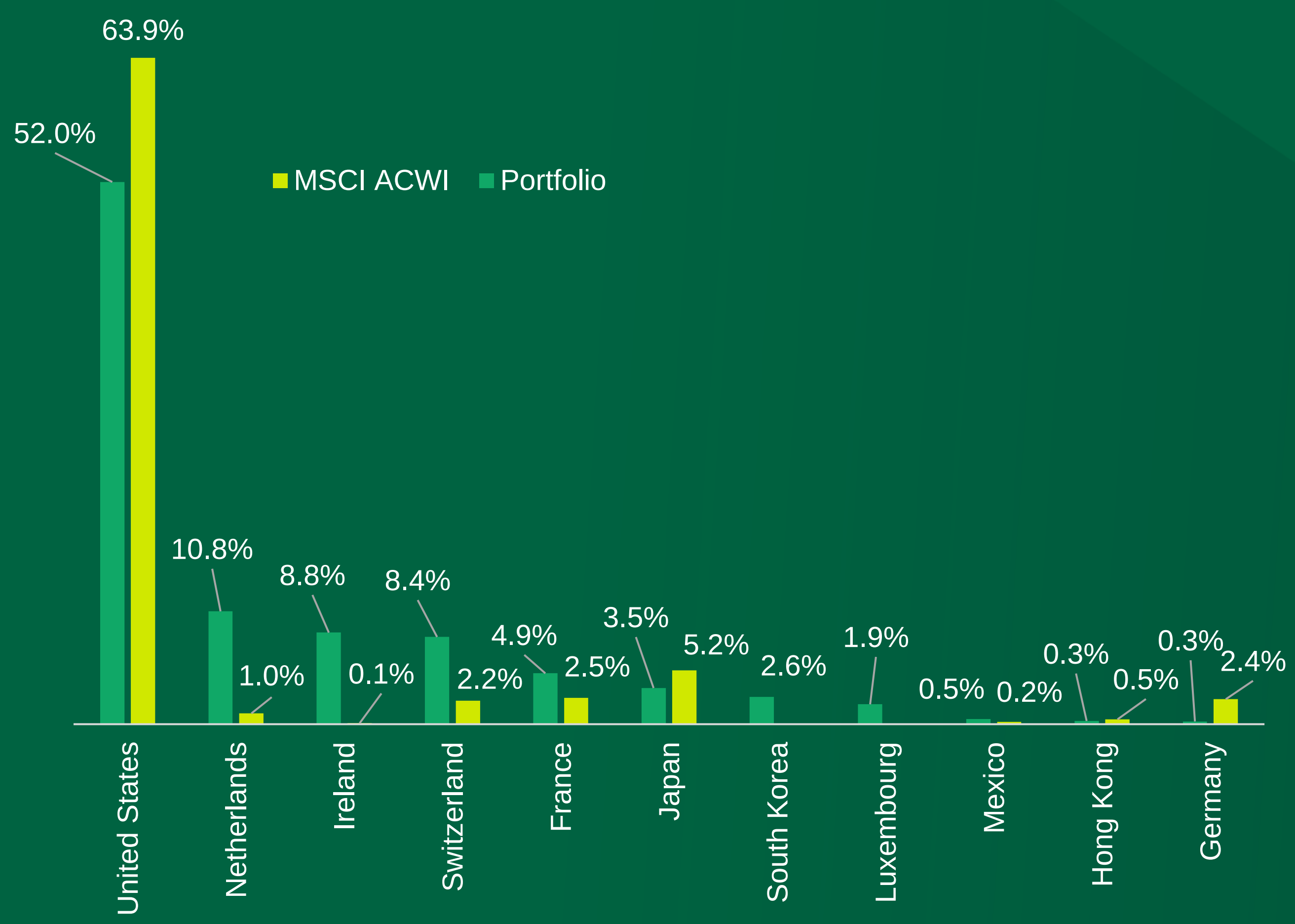
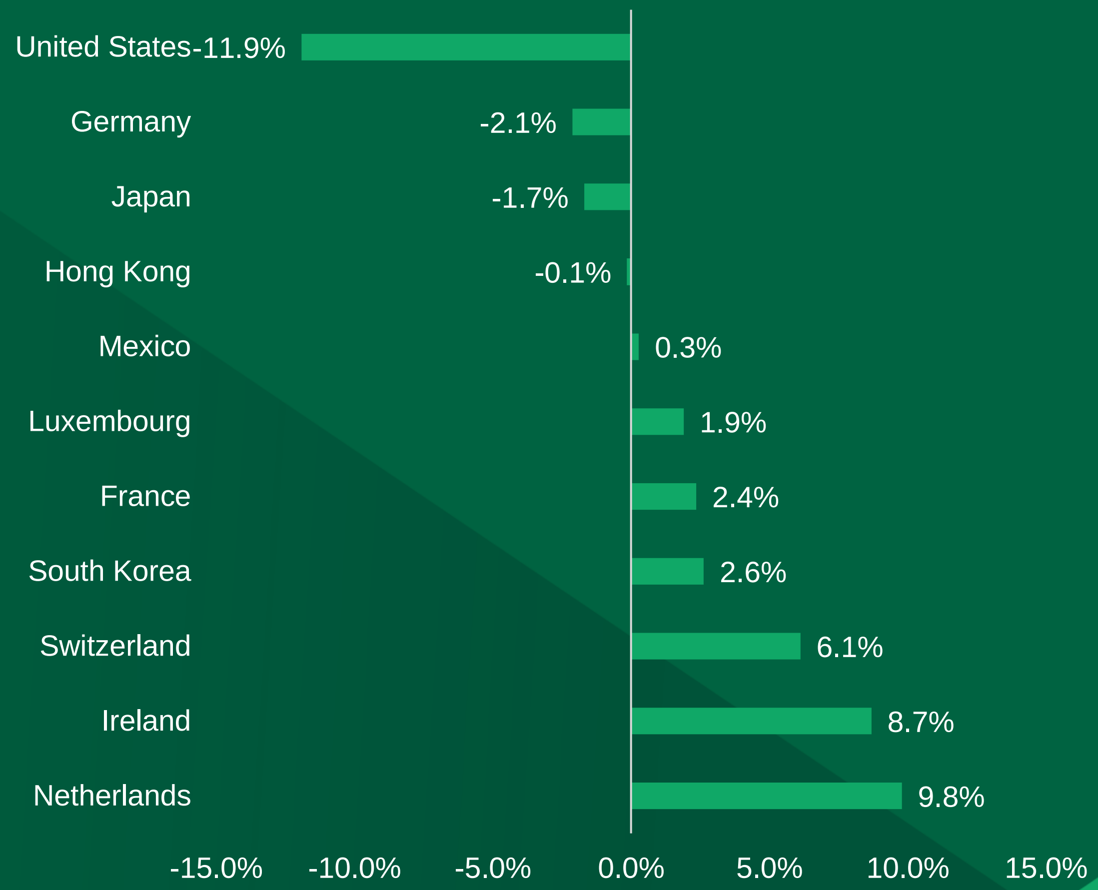
Country breakdown (%)



Relative weights (%)



FPA investors first

Data as at 31 May 2025. Source: FPA

Portfolio manager team biographies

Brian A. Selmo

Brian A. Selmo, CFA, Partner, joined FPA in 2008. He serves as a a Co-Portfolio Manager on Nedgroup Investments Contrarian Value Equity Fund and Director of Research for FPA. Prior to joining the firm, Brian was founder and managing member of Eagle Lake Capital, LLC, and Portfolio Manager of its predecessor.

Previously, he was an analyst at Third Avenue Management and Rothschild, Inc.

Brian earned a Bachelor's degree in Economics (with honors) from The Johns Hopkins University, where he graduated Phi Beta Kappa. He is a CFA® charterholder.

Mark Landecker

Mark Landecker, CFA, Partner, joined FPA in 2009. He serves as a Co-Portfolio Manager on Nedgroup Investments Contrarian Value Equity Fund.

Prior to joining the firm, Mark served as Portfolio Manager at both Kinney Asset Management and Arrow Investments, Inc., and as associate at TD Capital and PricewaterhouseCoopers.

Mark earned a BBA (with honors) from the Schulich School of Business, York University, Toronto, Canada. He is a CFA® charterholder.

Research team biographies

Kyle Allen-Niesen, Vice President, joined FPA in 2016. He serves as an Analyst for FPA assisting Steven Romick in his primary research. Kyle earned a Bachelor's degree in Political Science (with honors) and International Studies from Northwestern University, graduating summa cum laude and Phi Beta Kappa. He previously interned with the Crescent Fund in 2015.

Scott Cendrowski, Vice President, joined FPA in 2018. He serves as an Analyst for FPA. Prior to joining the firm, Scott was the China correspondent for Fortune, where he also covered finance and Wall Street topics over nearly a decade at the magazine. He earned a Bachelor's degree in Public Administration and Public Policy from Michigan State University.

Sean M. Korduner, CFA, Vice President, joined FPA in 2013. He serves as an Analyst for FPA. Prior to joining the firm, Sean was a research associate at Hotchkis & Wiley Capital Management and a summer equity research analyst at MFS Investment Management. He also has experience in private equity and accounting. Sean earned a Bachelor's degree in Business Administration from California Polytechnic State University and an MBA from the Wharton School of the University of Pennsylvania. He is a CFA® charterholder.

Christopher B. Lozano, Vice President, joined FPA in 2011. He serves as an Analyst for FPA. Prior to joining the firm, Chris was an associate in the Restructuring Group at Oppenheimer & Co. Chris earned a Bachelor's degree in Finance from Florida State University and a JD from the University of Texas Law School.

Byron Sun, Vice President, joined FPA in 2015. He serves as an Analyst for FPA. Prior to joining the firm, Byron was an investment analyst at Deccan Value Investors. Previously, he was an associate at Clarity Partners and an investment banking analyst at Morgan Stanley. Byron earned a Bachelor's degree in Mathematics and Economics from Yale University and an MBA from the Wharton School of the University of Pennsylvania.

Alex Wong, Vice President, joined FPA in 2016. He serves as an Analyst for FPA. Prior to joining the firm, Alex was an Investment Analyst at Marcato in San Francisco. Previously, he was an Analyst in the Generalist Group at Goldman Sachs. Alex earned a HBA (Honors Business Administration) degree from the University of Western Ontario, Richard Ivey School of Business.

Long-term track record (composite)

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

	Since Inception (05/01/17)	5 Yr	3 Yr	1 Yr	YTD	QTD
Contrarian Value Equity Composite (Gross)	10.70	10.36	7.26	15.47	15.47	-1.38
Contrarian Value Equity Composite (Net)	9.92	9.58	6.49	14.65	14.65	-1.56
MSCI ACWI	10.26	10.06	5.44	17.49	17.49	-0.99
Excess Gross Return vs. MSCI ACWI	0.44	0.30	1.82	-2.02	-2.02	-0.39

	2024	2023	2022	2021	2020	2019	2018	2017 (05/01/17-12/31/17)
Contrarian Value Equity Composite (Gross)	15.47	29.44	-17.45	16.46	13.95	31.91	-11.26	13.81
Contrarian Value Equity Composite (Net)	14.65	28.53	-18.04	15.64	13.14	30.99	-11.90	13.28
MSCI ACWI	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	14.18
Excess Gross Return vs. MSCI ACWI	-2.02	7.24	0.92	-2.08	-2.31	5.31	-1.85	-0.37

As of December 31, 2024. Data from FPA and Morningstar Direct (Index data). Inception of the Contrarian Value Equity ("CVE") Strategy is May 1, 2017.
* Composite performance presented above represents the actual asset-weighted gross and net performance of all accounts in the CVE Strategy since inception date of May 1, 2017.
Net returns reflect the net realized and unrealized returns after the deduction of all operational costs (including brokerage commissions), management fees, and other fees and expenses. Net returns are calculated using a 1.0% model management fee, which is the maximum fee that can be charged for the accounts in the CVE Strategy. Since inception performance is annualized. Performance figures are estimated and unaudited. Performance data assumes the reinvestment of all distributions. Actual returns for an investor in the CVE Strategy will vary. There can be no assurance that the CVE Strategy's investment objective will be achieved or that the strategies employed will be successful. Comparison to the MSCI ACWI Index, or any other Index is for illustrative purposes only. The CVE Strategy does not include outperformance of any index or benchmark in its investment objectives.
Please refer to the back of this presentation for important disclosures.
Please see the accompanying FPA Contrarian Value Equity ("CVE") Strategy Composite GIPS presentation in the Appendix for additional information and important disclosures.

Annual returns for Contrarian Value Equity Composite

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

Year	Gross of Fees	Net of Fees	MSCI ACWI	Composite Assets ($ Millions)	Total Firm Assets ($ Millions)	Number of Portfolios	Internal Composite Dispersion	Composite 3 Year Std Dev	MSCI ACWI 3 Year Std Dev
2023	29.44%	28.53%	22.20%	1,735	24,602	9	0.66%	18.96%	16.50%
2022	-17.44%	-18.04%	-18.36%	1,700	23,836	10	0.86%	24.00%	20.14%
2021	16.46%	15.64%	18.54%	1,591	29,370	7	0.45%	21.64%	17.08%
2020	13.95%	13.14%	16.25%	1,284	26,142	6	N/A	22.84%	18.38%
2019	31.91%	30.99%	26.60%	98	28,858	3	N/A	N/A	N/A
2018	-11.26%	-11.90%	-9.41%	71	26,388	3	N/A	N/A	N/A
2017*	13.81%	13.28%	14.18%	80	31,035	1	N/A	N/A	N/A

FPA investors first

Composite Inception: May 1, 2017. The 2017 return represents the period May 1, 2017 to December 31, 2017.The Results Explanation and Performance Disclosures that follow are an integral component of the presentation. Source: FPA

Composite results explanation and disclosures

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1. First Pacific Advisors, LP ("FPA"), is an independent, registered investment adviser under the Investment Advisers Act of 1940. FPA offers investment management services to a wide array of clients including US and Non-US pooled vehicles, public and private pension plans, charitable organizations, and corporations. FPA claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. FPA has been independently verified for the periods January 1, 2000 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The FPA Contrarian Value Equity Composite (the "Composite") has been examined for the periods January 1, 2018 through December 31, 2022. The verification and performance examination reports are available upon request. A list which includes descriptions of composites, limited distribution pooled funds, and broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

2. The Composite includes all discretionary portfolios managed in the FPA Contrarian Value Equity Strategy (the "Strategy"). The Composite was incepted and created on May 2017.The Strategy seeks to generate market-beating returns over the long-term while taking similar risk to the market and seeks to minimize the risk of the permanent impairment of capital on the total portfolio. The portfolio managers look for investments that are out-of-favor or misunderstood and focus on long-equity investments. The Strategy invests across the capital structure, geographies, industries, and market-caps. Additionally, the portfolio managers are willing to hold meaningful amounts of cash.

3. The Composite's illustrative index is the MSCI All Country World Index NR ("MSCI ACWI"). Index returns are provided to represent the investment environment during the time periods shown. For comparison purposes, index returns do not reflect taxes, transaction costs, investment management fees or other fees and expenses that would reduce performance in an actual account. It is not possible to directly invest in an index.

4. FPA makes no representations that any account in the Composite is comparable to the index in composition or element of risk involved nor does the Strategy seek to share or track the same or similar characteristics as the illustrative indices. The Strategy does not include outperformance of any index in its investment objectives. Composite and index performance is calculated on a total return basis, which includes the reinvestment of all income, plus realized and unrealized gains/losses, if applicable. Individual account returns within the Composite will vary depending upon, among other things, account restrictions, timing of transactions, contributions, and withdrawals, and market conditions at the time of investment. Performance is presented in US dollars.

5. Gross of fee returns for the Composite are presented before management and custodial fees but after all trading expenses. Net of fee returns are calculated using a model fee, which is the maximum annual investment management fee that could be charged to any portfolio in the Composite and is based upon the fee schedule in effect during each respective performance period. Any changes in the fee schedule are reflected in the calculation of the net of fee Composite returns beginning with the period in which the fee schedule is revised. The current annual model fee schedule for the Contrarian Value Equity portfolios is 1.00% on all assets. By using model rather than actual fees, all portfolios in the Composite are treated equally. A typical fee for FPA Contrarian Value Equity Strategy is 0.37% with an expense ratio of 0.75%. Actual fees charged may vary by client due to various factors including, but not limited to, account size. Additional information about the Strategy's fees is available on request and also may be found in Part 2A of Form ADV.

6. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of all portfolios included in the Composite for the entire year. Dispersion is not presented for periods where fewer than five accounts are included in the Composite for the full year as it is not considered statistically meaningful. 7. The three-year annualized standard deviation measures the variability of the Composite and index gross returns over the preceding 36-month period. The three-year annualized standard deviation calculation is not presented for periods with less than 36 months of composite history. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Past performance is no guarantee, nor is it indicative, of future results. As with any investment, there is always the potential for gain, as well as the possibility of loss.

Key risk considerations

Volatility

- The fund's priority is to generate marketing-beating returns over the long-term through contrarian stocks.
- This can result in stock price fluctuations over the investment horizon and market-like risk to achieve the fund objective.

Downside risk

- While every effort is taken to review the downside risk of each investment regularly using bottom-up research, the fund is not immune to declines.
- For example, a deterioration of the fundamentals could lead to a fall in stock price. In addition, there are times when macro or other external factors could hurt company earnings in the near-term.
- The fund should be considered as a long-term investment to benefit from the risk taken.

Investment risk

- The portfolio is constructed to have a balance of return drivers however, the high conviction nature of the fund means that each position represents a meaningful contribution to the fund's returns.
- It is possible that the investment thesis of a stock does not work out over the time horizon intended and we lose confidence in management's ability to deliver. Should that occur, the team would take appropriate timely action.

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.

The documents applicable to the Fund are available from Nedgroup Investments (IOM) Ltd (the Investment Manager) or via the website: www.nedgroupinvestments.com.

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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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