Nedgroup Investments Contrarian Value Equity Fund:

Equity diversification fails when everyone owns the same winners.

Time to think differently.

Marketing Communication, July 2026

see money differently

Market leadership feels stable — until it doesn't

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Many equity portfolios today are exposed to the same sources of risk.
The risk isn't owning the winners — it's discovering nothing else behaves differently.

Top 10 S&P 500 companies

1985	1995	2005	2015	2025
Dupont	P&G	IBM	Chevron	JPMorgan
Kodak	IBM	AIG	JPMorgan	Berkshire Hathaway
Royal Dutch	Merck	J&J	P&G	Broadcom
Amoco	Walmart	Bank of America	General Electric	Tesla
Shell Oil	Altria	Pfizer	Wells Fargo	Meta
AT&T	Royal Dutch	Walmart	Berkshire Hathaway	Alphabet
General Motors	Cocoa Cola	Citigroup	J&J	Amazon
General Electric	Exxon	Microsoft	Microsoft	Microsoft
Exxon	AT&T	Exxon	Exxon	Nvidia
IBM	General Electric	General Electric	Apple	Apple

1985 1995 2005 2015 2025

Contrarian behaviour

The discipline required to behave differently

1. Absolute return discipline
Missing upside is acceptable, permanent capital loss is not.

2. Contrarian by design
We expect to look wrong early.

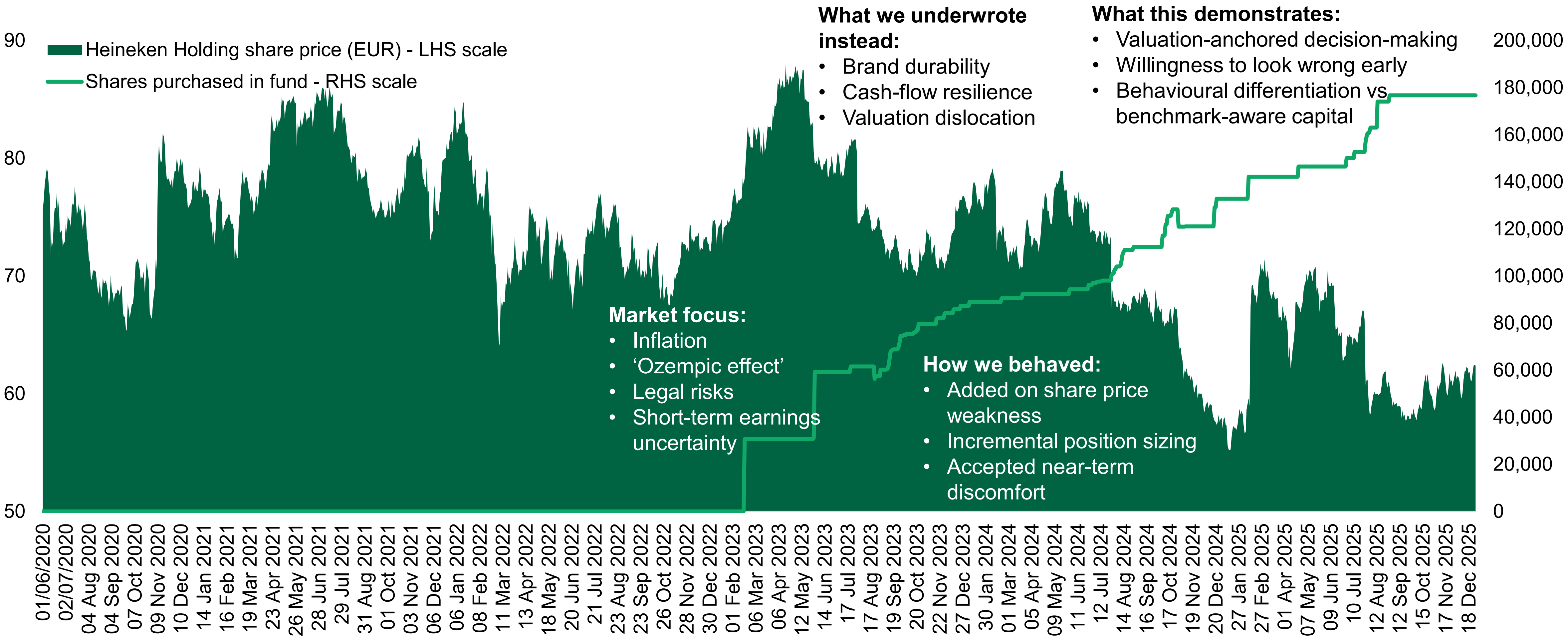
3. Valuation-anchored decisions
We don't underwrite on multiple expansion.

4. A patient temperament
Patience is structural and tracking error intentional.

Deep fundamental research is what makes this behaviour possible

Behaviour in practice: buying when uncertainty is elevated

Case study: Heineken Holdings



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 from 20 June 2020 to 31 December 2025. Source: FPA, Yahoo Finance

Behaviour in practice: selling when the story is still strong

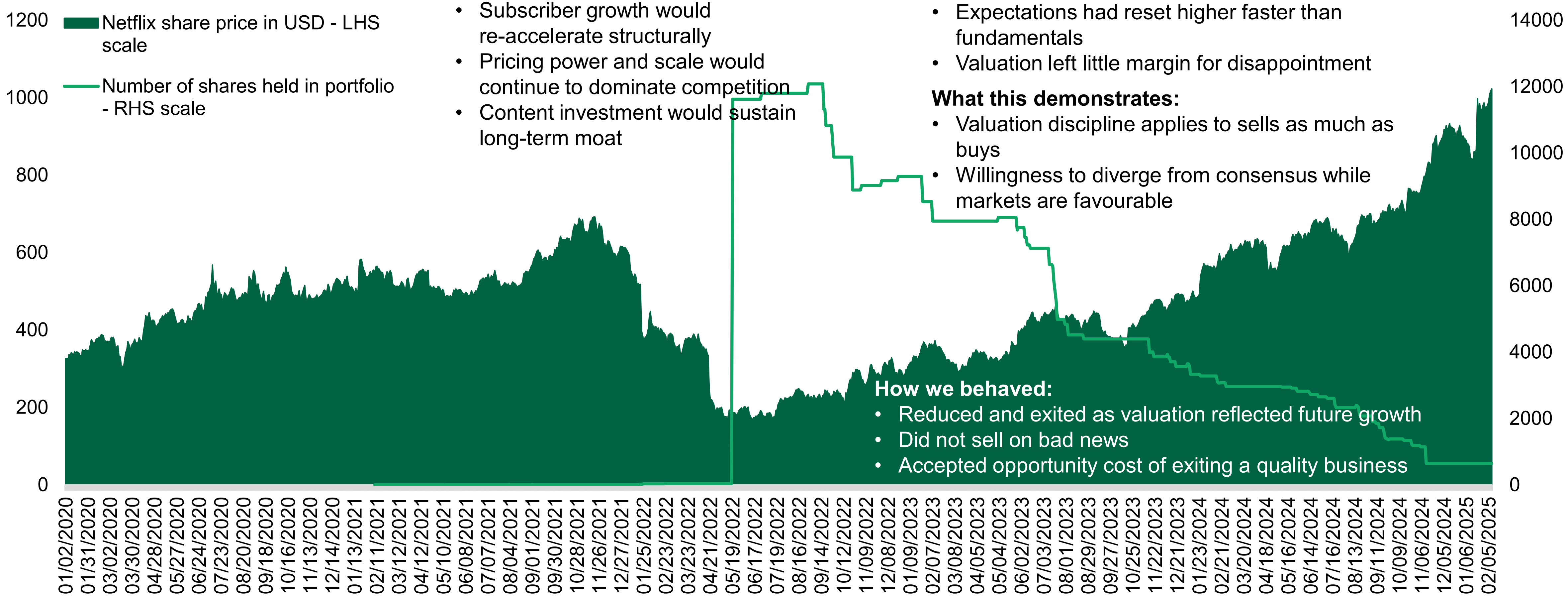
Case study: Netflix

Market focus:
- Subscriber growth would re-accelerate structurally
- Pricing power and scale would continue to dominate competition
- Content investment would sustain long-term moat

What the valuation was signalling:
- Expectations had reset higher faster than fundamentals
- Valuation left little margin for disappointment

What this demonstrates:
- Valuation discipline applies to sells as much as buys
- Willingness to diverge from consensus while markets are favourable

How we behaved:
- Reduced and exited as valuation reflected future growth
- Did not sell on bad news
- Accepted opportunity cost of exiting a quality business



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This temperament is built over market cycles

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Decades of compounding through market cycles

2000s	2010s	2020s
MSCI World: **-0.2% p.a.** • Bear markets: 2 • Recessions: 2	MSCI World: **9.5% p.a.** • Bear markets: 0 • Recessions: 0	MSCI World: **13.3% p.a.** • Bear markets: 2 • Recessions: 1

Mark Landecker
23 years in the industry
15 years managing equity & multi-asset portfolios

Brian A. Selmo
24 years in the industry
16 years managing equity & multi-asset portfolios

Decade returns for index shown except 2020s (to month-end)

Analyst responsibilities

Portfolio manager responsibilities

FPA investors first

Managed by FPA, powered by Nedgroup Investments
10-year returns in US$ for indices with net dividends reinvested over the decade.
2020s to 30 June 2026. Recessions based on US business cycle. Source: Morningstar, Nedgroup Investments, FPA, NBER

A team structure that reinforces behavioural discipline

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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

Investment framework

How disciplined stock selection translates into alpha

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Our investment framework and culture enables consistency:

1. Fundamental stock selection + 2. Position sizing + 3. Valuation-discipline for buys & sells + 4. Long-term holding period

A valuation-anchored process built for contrarian investing

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Fewer decisions. Greater patience. A portfolio built to endure market cycles.

Identify durable businesses

- A focused universe built from decades of experience.
- Businesses with resilient economics and long runways.
- A dynamic watchlist — patience before price matters.

Valuations anchor every decision

- Deep, bottom-up fundamental research
- Qualitative insights from investigative journalist.
- Proprietary models with 3–5 year valuation ranges, not price targets.
- Downside risk assessed before upside is considered.

Act decisively in contrarian times

- Temperament before volatility arrives.
- Conviction in advance – multi-year research.
- Willingness to add when uncertainty is high.
- Decisions guided by fundamentals, not sentiment.

Construct a high conviction portfolio (30-50 stocks)

- Position sizing reflects risk-reward asymmetry.
- Portfolio exposures assessed holistically.
- Continuous scenario analysis and monitoring of portfolio.

Defining durability

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Financial Strength

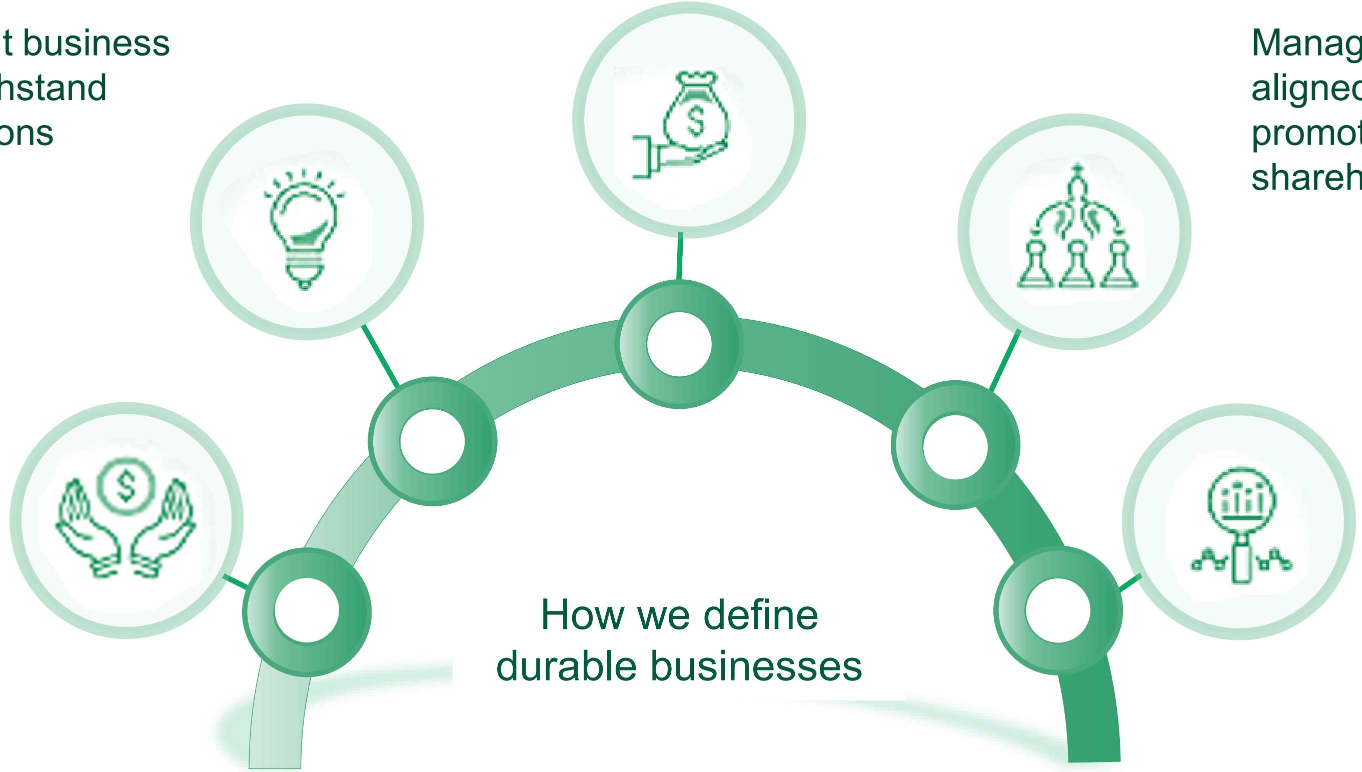
Companies with robust FCF generation and reasonable debt, reducing financial risk

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

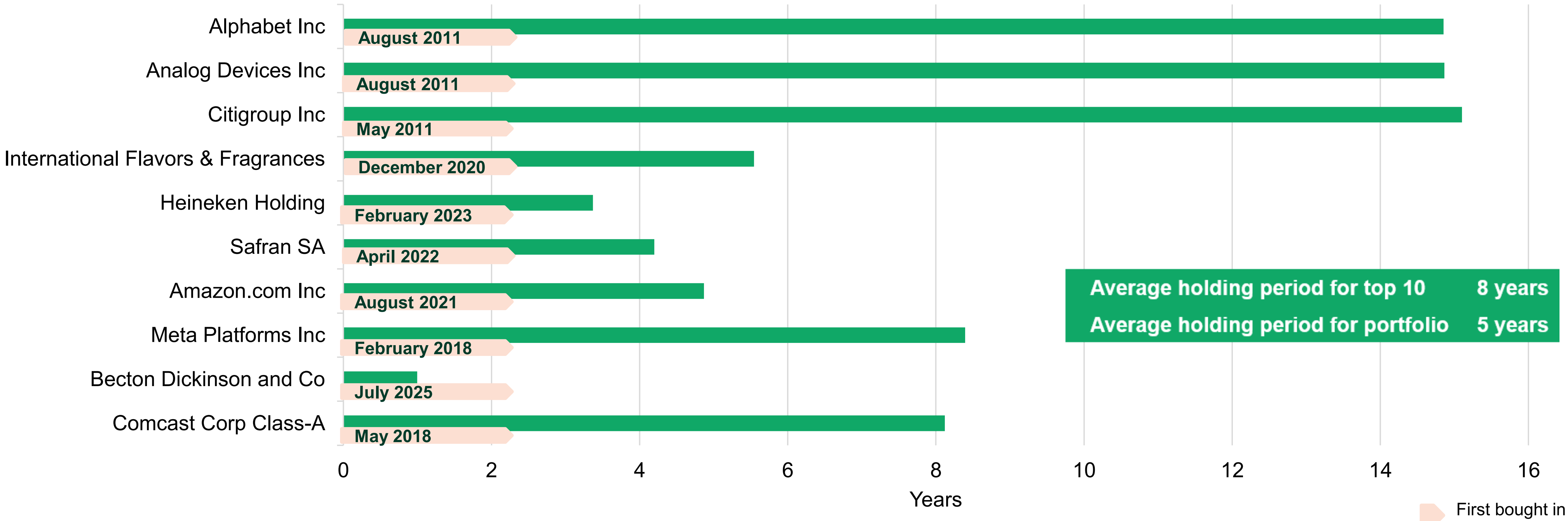
Investing in businesses that will likely benefit from commanding premium prices

Valuation

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

A high conviction, long-term oriented portfolio

Top holdings and initial purchase based on Contrarian Value strategy



Average holding period for top 10	8 years
Average holding period for portfolio	5 years

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Data as at 30 June 2026. Source: FPA

Outcomes

Owning different winners

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Portfolio by sector and holdings	Portfolio weight (%)	MSCI ACWI weight (%)
Communication Services	**14.0%**	**7.8%**
Alphabet	6.6%	3.6%
Meta Platforms	2.8%	1.2%
Comcast Corp	2.6%	0.1%
Nintendo	1.1%	0.0%
Liberty Broadband	0.9%	0.0%
Industrials	**14.8%**	**11.0%**
Safran	3.1%	0.1%
Samsung C&T	2.3%	0.0%
LG Corp	1.0%	0.0%
Ferguson Enterprises	1.6%	0.0%
Fortune Brands Innovations	1.8%	n/a
Azelis	0.9%	n/a
IMCD	0.8%	n/a
Uber Technologies	0.7%	0.1%
Bureau Veritas	0.8%	0.0%
CNH Industrial	0.7%	0.0%
Hoshizaki	0.5%	n/a
WABTEC	0.5%	0.1%
Health Care	**13.5%**	**8.3%**
Becton Dickinson	2.7%	0.0%
Eurofins Scientific	2.0%	0.0%
Baxter International	1.4%	n/a
ICON	0.9%	n/a
Bio-Rad Laboratories	1.1%	n/a
Thermo Fisher Scientific	1.1%	0.2%
Merck KgaA	1.2%	n/a
Danaher	1.0%	0.1%
Waters Corp	0.8%	0.0%
Avantor	0.7%	n/a
GE Healthcare Technology	0.5%	0.0%

Portfolio by sector and holdings	Portfolio weight (%)	MSCI ACWI weight (%)
Materials	**10.8%**	**3.6%**
Intl Flavors & Fragrances	3.5%	0.0%
Glencore	2.4%	0.1%
Nippon Paint Holdings	1.6%	0.0%
Amrize	1.5%	0.0%
Holcim	1.1%	0.1%
Grupo Mexico	0.7%	0.0%
Consumer Discretionary	**10.3%**	**8.7%**
Amazon.com	2.9%	2.3%
Prosus	1.9%	0.1%
Vail Resorts	1.5%	n/a
Sodexho	1.3%	0.0%
Richemont	1.0%	0.1%
Carmax	1.4%	n/a
Delivery Hero	0.3%	0.0%
Information Technology	**10.5%**	**32.1%**
Analog Devices Inc	4.5%	0.2%
TE Connectivity	2.6%	0.1%
NXP Semiconductors	1.7%	0.1%
SAP SE	0.8%	0.2%
Broadcom	0.2%	1.7%
Intuit	0.8%	0.1%
Financials	**10.2%**	**16.2%**
Citigroup	3.8%	0.2%
Arthur J Gallagher	2.5%	0.1%
AON	2.3%	0.1%
Paypal	0.8%	0.0%
Wells Fargo	0.6%	0.3%
Jefferies Financial Group	0.2%	n/a

Portfolio by sector and holdings	Portfolio weight (%)	MSCI ACWI weight (%)
Consumer Staples	**8.7%**	**4.7%**
Heineken Holding	3.5%	0.0%
Magnum Ice Cream	2.4%	0.0%
Kerry Group	1.8%	0.0%
Pernod Ricard	1.1%	0.0%
Other	0.0%	0.0%
Energy	**1.1%**	**3.5%**
NOV	1.1%	n/a
Utilities	**0.2%**	**2.5%**
P G & E	0.2%	0.0%
Real Estate	**n/a**	**1.6%**
Cash & equivalents	**5.8%**	**n/a**

Deliberately different to MSCI ACWI

- 61 high-conviction stocks vs 2,500+
- 60 decisive overweights
- 13 off-index holdings
- 38 positions barely owned by the index (<0.1%)

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Data as at 30 Jun 2026. Other relates to positions below 0.1%. Underweights represent stocks in selling process not conviction levels. Source: FPA, MSCI, Nedgroup

Sector diversification based on valuation-led decisions

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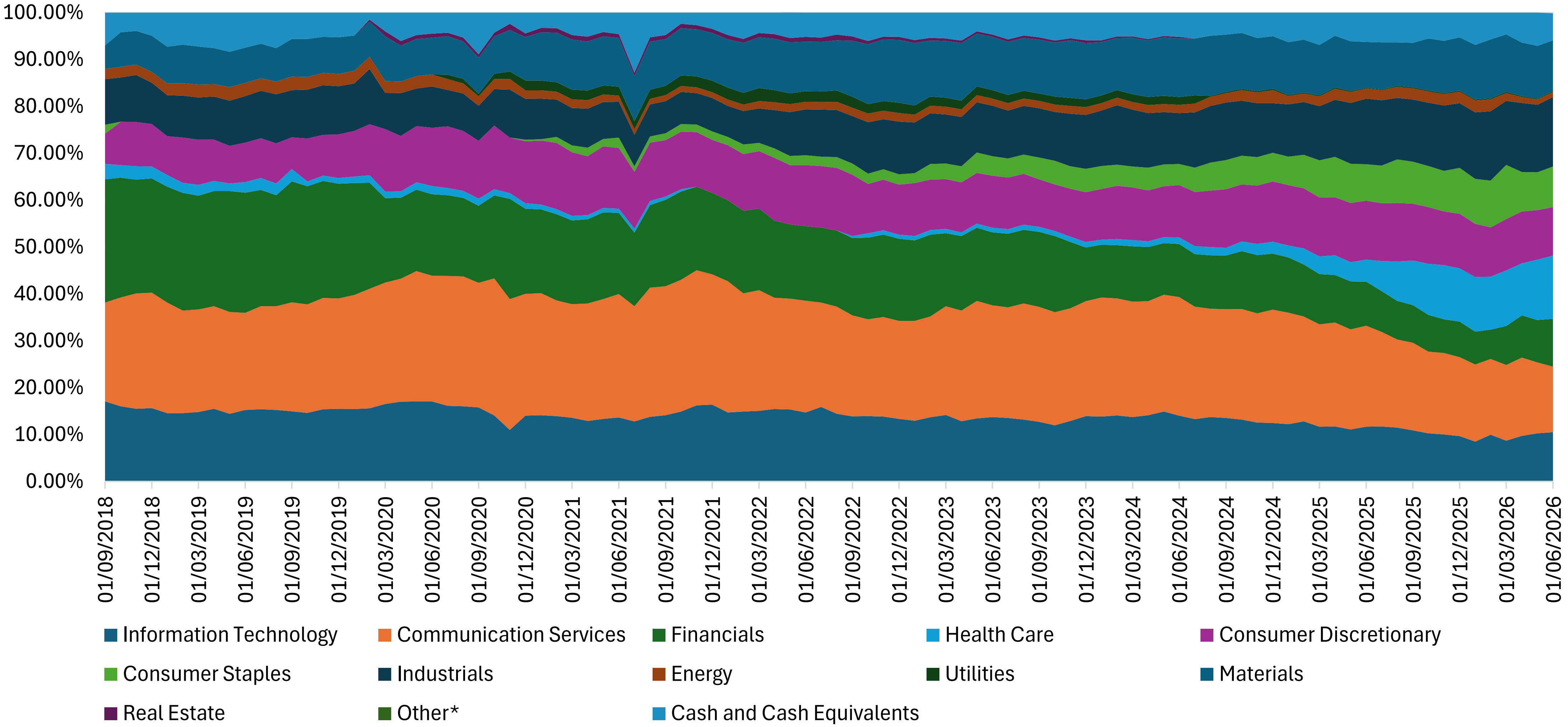

Superior long-term returns (net of fees)

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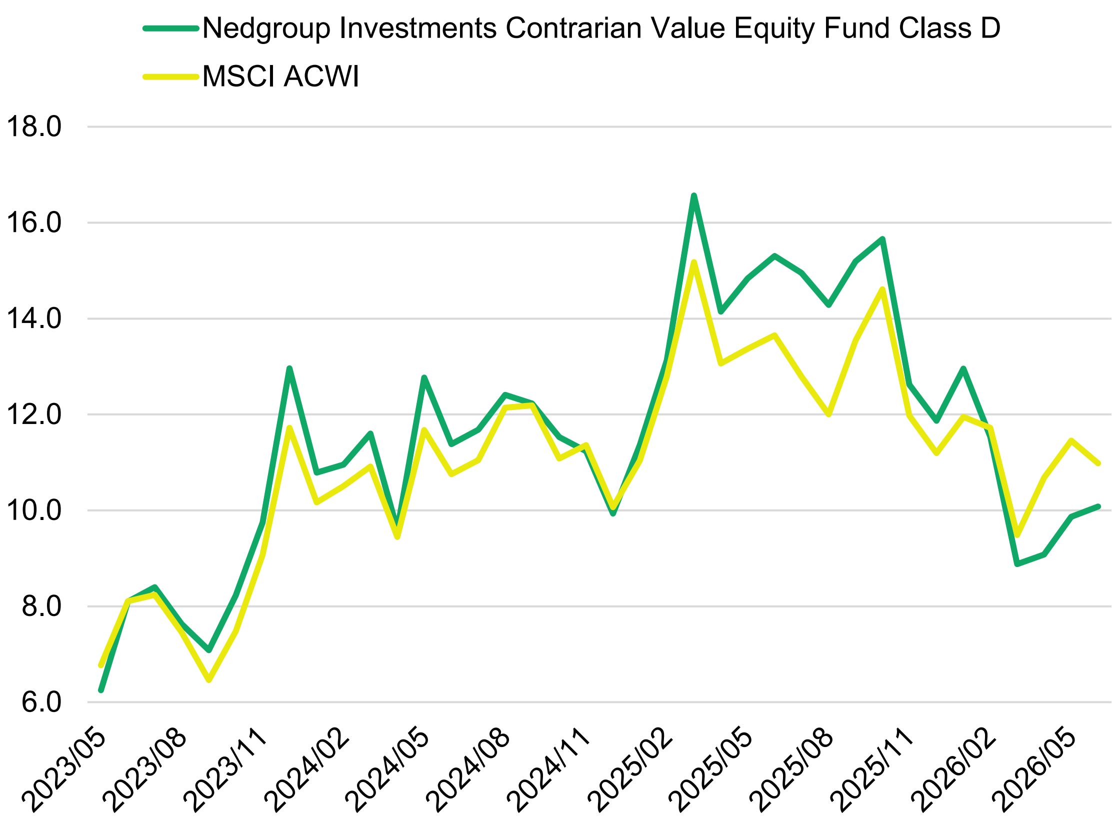
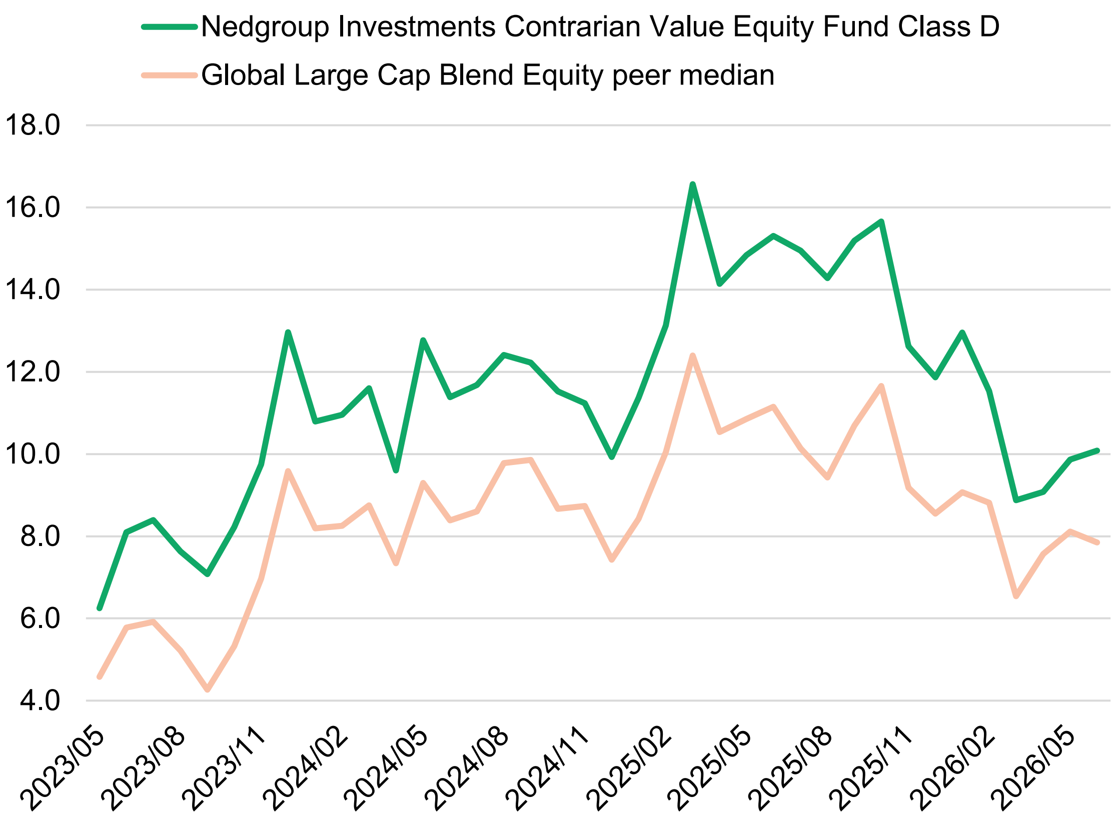
Rolling 5-year net of fees returns vs Index (%, US$)

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 30 June 2026. Global Peer group based on Morningstar's Europe Open Ended Global Large Cap Blend fund universe. Source: Morningstar, Nedgroup Investments

An inexpensive portfolio with higher earnings power

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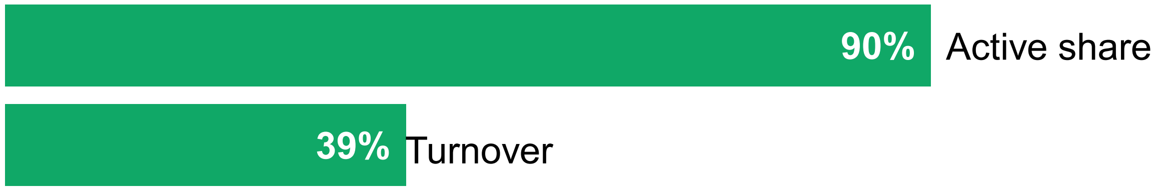
Portfolio characteristics

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	16.7x	2.4x	1.6%	24.9%	15.7%	40.7%	432,924
MSCI ACWI	17.7x	3.9x	1.4%	18.1%	16.3%	43.6%	971,743

Long-term focus (%)



As at 30 June 2026 except turnover. Source: FPA, FactSet

How investors can use Contrarian Value Equity

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Equity exposure designed for when diversification is tested — not assumed

1. Behaviourally diversify passive exposure

- Outperformed MSCI ACWI 76% of the time over rolling 5-years
- Active share: 90%, Tracking error: 5-6%

Provide exposure that can behave differently as index leadership changes.

2. Balance growth-heavy equity allocations

- Average correlation to MSCI ACWI Growth: 0.88
- Average upside capture vs MSCI ACWI: 108%

A valuation-anchored strategy that participates in upside.

3. Anchor global equity risk alongside regional tilts

- Style agnostic with ~30% turnover
- 61 holdings, 10 sectors, 12 countries

A patient, benchmark-agnostic allocation that stabilises equity positioning through cycles.

Why owning the same winners is a risk

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The risk investors face

- Equity risk is crowded.
- Portfolios share the same sources of return.
- Diversification fails when leadership breaks.

The risk isn't owning the winners — it's discovering nothing else behaves differently.

Contrarian Value Equity behaves differently by design

- Valuation anchors every decision.
- Discomfort is accepted early.
- A portfolio that differs meaningfully from the index (90% active share).

This behaviour exists to avoid regret when diversification fails.

The decision risk

- Diversification only matters when leadership changes.
- Crowded portfolios fail at the same time.
- The real risk is reaching that moment without anything designed to behave differently.

Appendix

Portfolio positioning

Top 10 convictions

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Portfolio / MSCI ACWI

Rank	Holding	Portfolio Position (%)	MSCI ACWI Position (%)	MSCI ACWI Rank	Relative Weight
1	Alphabet	6.6%	3.6%	3	2.9%
2	Analog Devices Inc	4.5%	0.2%	75	4.3%
3	Citigroup Inc	3.8%	0.2%	60	3.6%
4	International Flavors & Fragrances	3.5%	0.0%	802	3.5%
5	Heineken Holding	3.5%	0.0%	1220	3.5%
6	Safran SA	3.1%	0.1%	116	3.0%
7	Amazon.com Inc	2.9%	2.3%	5	0.6%
8	Meta Platforms Inc	2.8%	1.2%	9	1.6%
9	Becton Dickinson and Co	2.7%	0.0%	433	2.7%
10	Comcast Corporation	2.6%	0.1%	202	2.5%
		36.0%	**7.9%**		

The above does not constitute a recommendation or endorsement to buy or sell any referenced security or other financial instrument. Data as at 30 June 2026.
Source: FPA, MSCI

Sector breakdown

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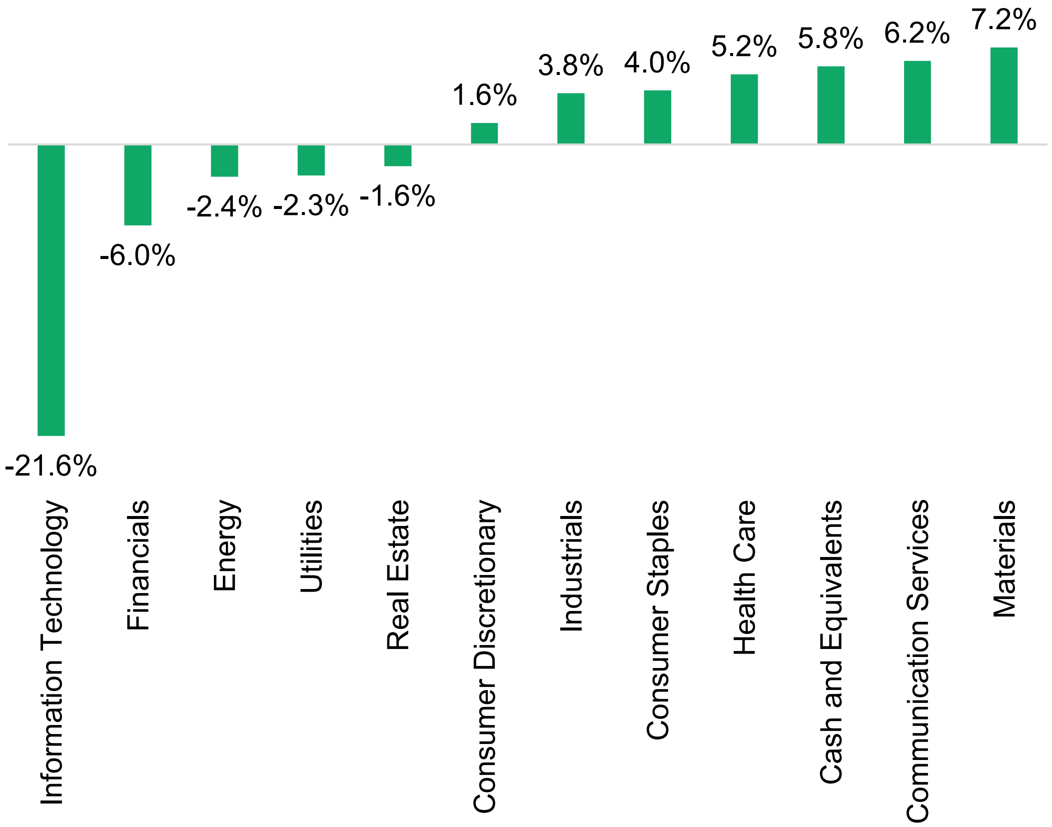
Sector breakdown (%)

Sector	Portfolio	MSCI ACWI
Materials	10.80%	3.60%
Communication Services	14.00%	7.80%
Cash and Equivalents	5.80%	0.00%
Health Care	13.50%	8.30%
Consumer Staples	8.70%	4.70%
Industrials	14.80%	11.00%
Consumer Discretionary	10.30%	8.70%
Real Estate	0.00%	1.60%
Utilities	0.20%	2.50%
Energy	1.10%	3.50%
Financials	10.20%	16.20%
Information Technology	10.50%	32.10%

Data as at 30 June 2026. Source: FPA, MSCI

Relative weights (%)

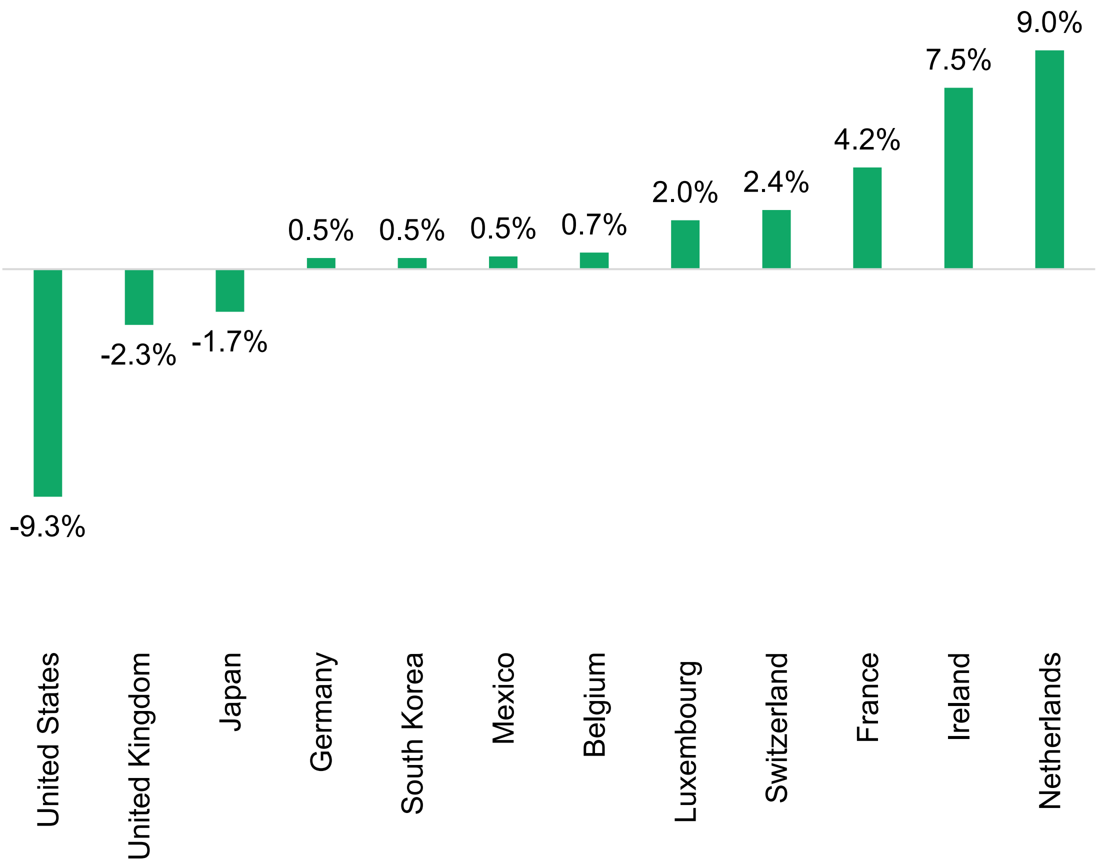


Country breakdown

Country breakdown (%)

Country	Portfolio	MSCI ACWI
United States	54.3%	63.7%
United Kingdom	0.7%	3.0%
Japan	3.3%	5.0%
Germany	2.3%	1.9%
South Korea	3.3%	2.8%
Mexico	0.7%	0.2%
Belgium	0.9%	0.2%
Luxembourg	2.0%	0.0%
Switzerland	4.5%	2.1%
France	6.3%	2.1%
Ireland	7.5%	0.1%
Netherlands	10.3%	1.3%

Relative weights (%)



Data as at 30 June 2026. Source: FPA, MSCI

Portfolio Activity

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Key purchases and sales (2026 YTD)

Additions	Increases	Exits	Decreases
Arthur J Gallagher Bureau Veritas CNH Industrial Kerry Group Baxter International PayPal Waters Corp GE Healthcare Technology Jefferies Financial Group Danaher Corp SAP SE Intuit Liberty Broadband	Sodexo Azelis Avantor Nintendo Magnum Nippon Paint IMCD Hoshizaki Becton Dickinson Thermo Fisher Vail Resorts	Shiseido JDE Peets Kinder Morgan Swire Pacific Marriott International Charter Communications	Meta Alphabet Analog Devices TE Connectivity Citigroup NOV Inc Samsung C&T Corp LG Corp WABTEC Wells Fargo Richemont

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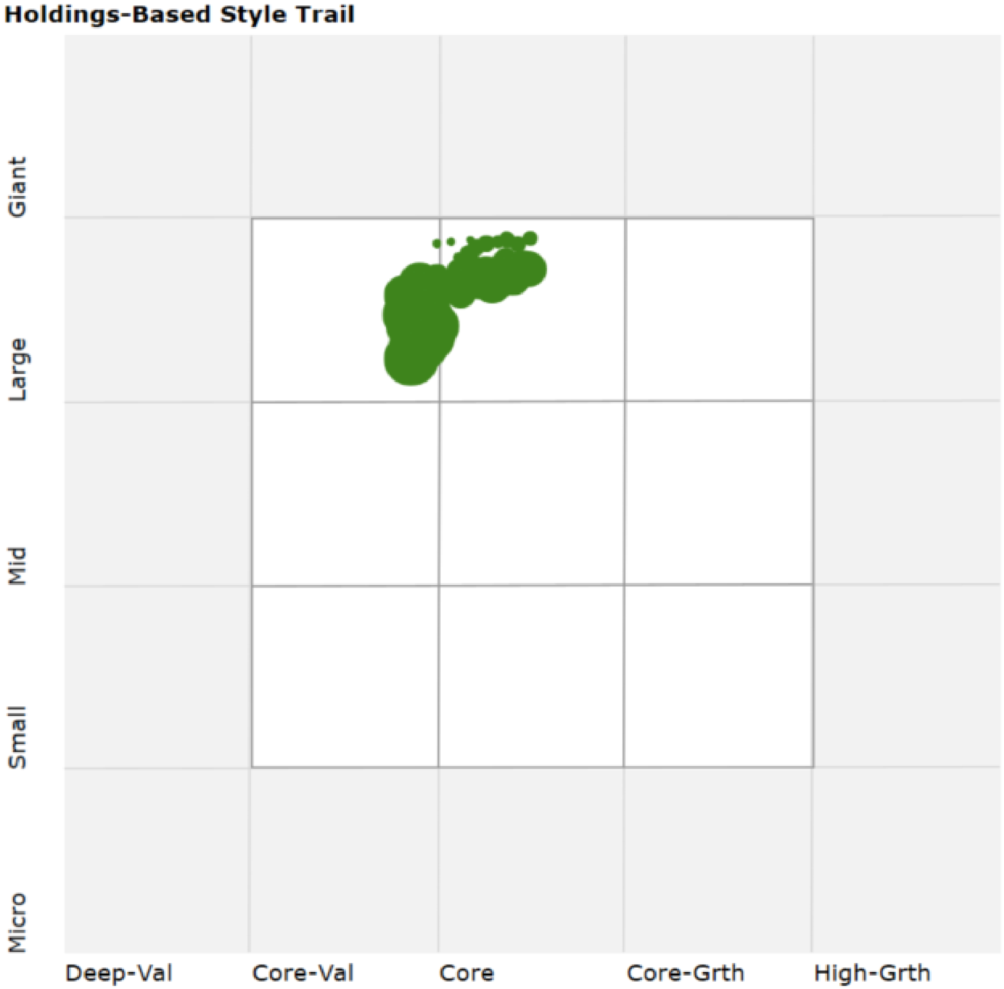
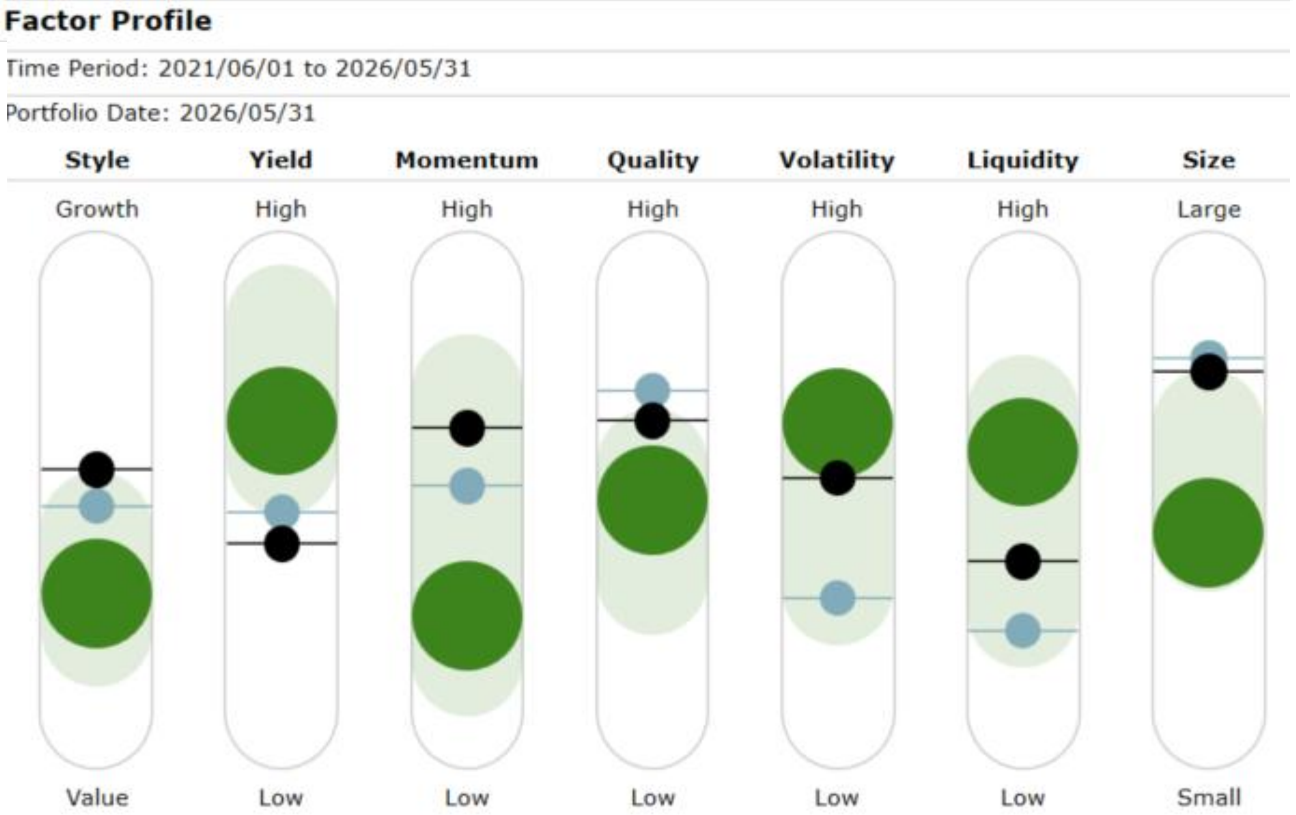
Source: FPA, 30 June 2026

Profile of a style-agnostic portfolio

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

Attribution and long-term track record

12-month attribution

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

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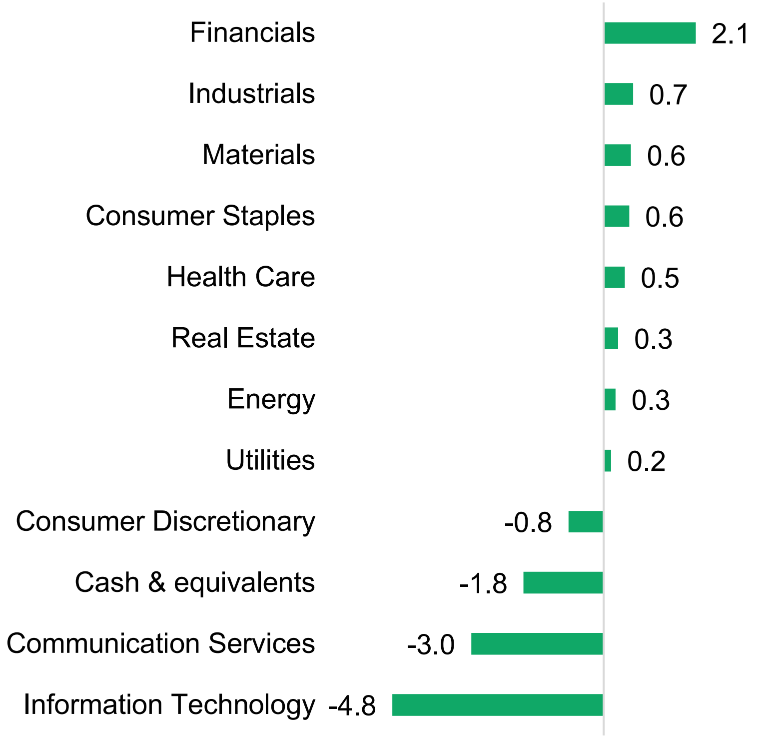
12-months to 30 June 2026
Portfolio: 19.0%, MSCI ACWI: 24.1%

Relative contribution by sector (based on gross returns, close of Market prices)



Top 5 relative contributors and detractors

Contributors	Detractors
Alphabet: 2.4%	Charter Comm: -2.3%
Microsoft: 2.0%	Comcast: -1.9%
Samsung C&T: 1.8%	Meta: -1.4%
Analog Devices: 1.5%	Micron Technology: -1.3%
Citigroup: 1.4%	Prosus: -1.2%

Stocks not held

Source: FactSet, FPA, Nedgroup

Last 3 calendar year's attribution

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

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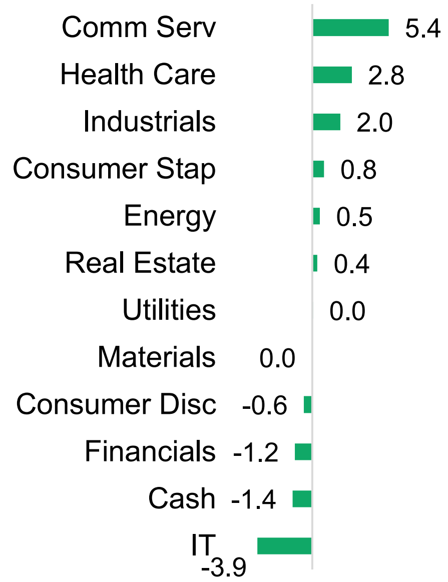
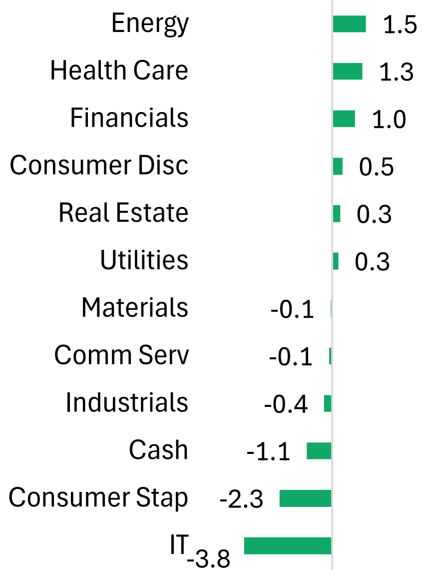
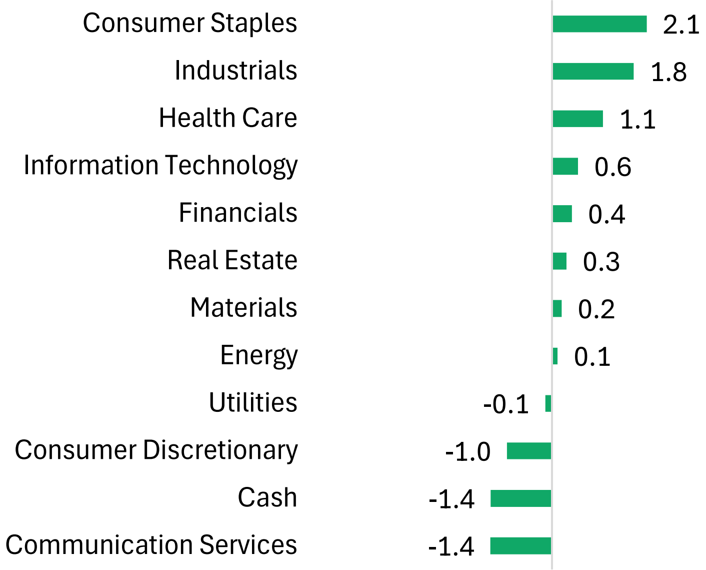
2023	2024	2025
Portfolio: 28.1%	Portfolio: 15.1%	Portfolio: 25.5%,
MSCI ACWI: 22.9%	MSCI ACWI: 18.1%	MSCI ACWI: 22.3%

Relative contribution by sector (based on gross returns, close of Market prices)







Top 5 relative contributors and detractors

Not owned stocks

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%

2025

Contributors	Detractors
JDE Peet's: 1.9%	Comcast: -2.0%
Citigroup: 1.8%	Carmax: -1.8%
TE Connectivity: 1.7%	IFF: -1.7%
Safran: 1.1%	Charter Comm: -1.7%
Samsung C&T: 1.0%	Vail Resorts: -0.9%

Source: FactSet, FPA, Nedgroup

Long-term track record (composite)

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

Average Annual Total Returns (%)

As of June 30, 2026	Since Inception (05/01/17)	5 Yr	3 Yr	1 Yr	YTD	QTD
CVE Composite (Gross)	12.68	11.11	20.04	20.17	8.41	11.24
CVE Composite (Net)	11.87	10.32	19.19	19.32	8.03	11.05
MSCI ACWI	12.23	10.98	19.69	23.67	11.25	14.93
Excess Gross Return vs. MSCI ACWI	0.45	0.13	0.34	-3.50	-2.84	-3.69

Annual Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017 (05/01/17-12/31/17)
CVE Composite (Gross)	26.23	15.47	29.44	-17.45	16.46	13.95	31.91	-11.26	13.81
CVE Composite (Net)	25.34	14.65	28.53	-18.04	15.64	13.14	30.99	-11.90	13.28
MSCI ACWI	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	14.18
Excess Gross Return vs. MSCI ACWI	3.89	-2.02	7.24	0.92	-2.08	-2.31	5.31	-1.85	-0.37

As of 30 June 2026 provisional data. 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 disclosures at the end of the presentation.

About us

Nedgroup Investments:
A stable, long-term investment partner

NEDGROUP INVESTMENTS

20+Year
HERITAGE

25Bn
AUM ($)

58 000+
CLIENTS WORLDWIDE

GLOBAL
PARTNERSHIPS

200+
EMPLOYEES

STABLE
ORGANISATION
Backed by one of South Africa's Big Four Banks with a CET1 ratio that is double the regulatory requirement*

RESPONSIBLE
INVESTING

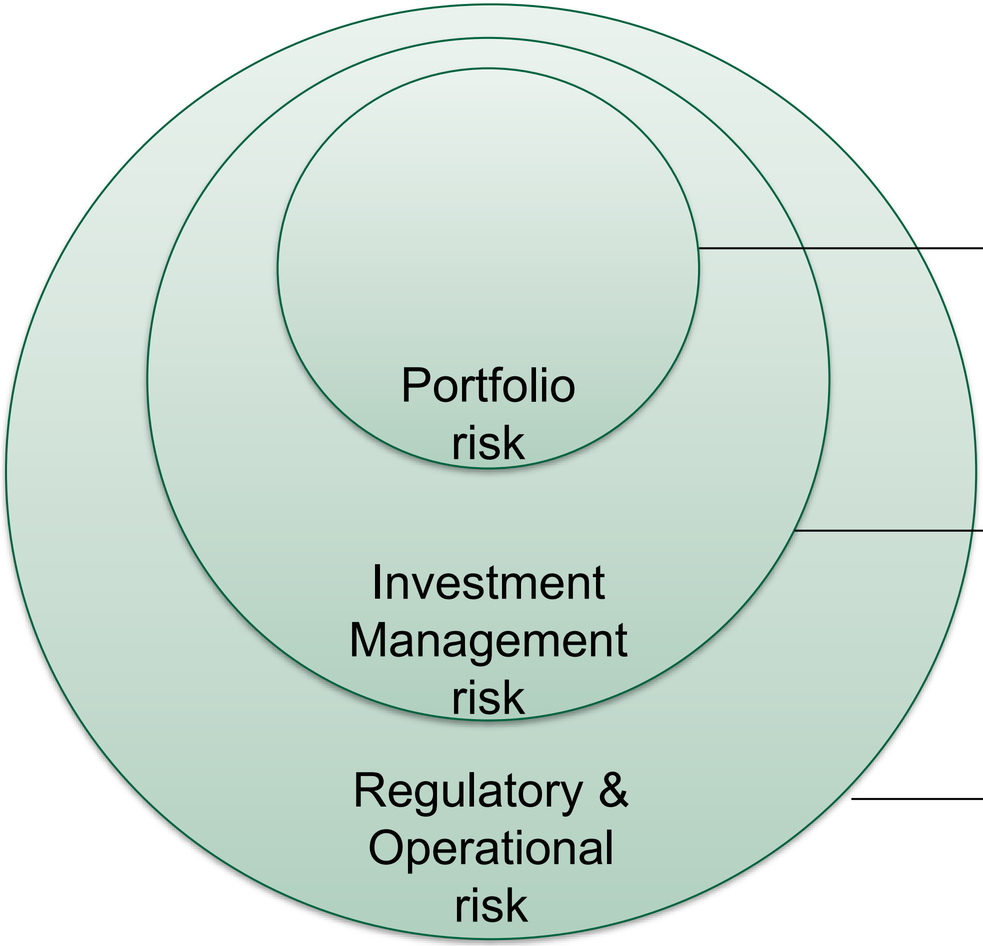
AWARD
WINNING

* CET1 (Common Tier 1) ratio is a measure of a bank's financial strength.
Assets shown relate to South Africa, UK and IoM entities.

Specialist boutiques aligned with client outcomes

Asset class	Equities		Multi-asset		Fixed income	Property
Fund name	Nedgroup Investments Global Emerging Markets Equity Fund	Nedgroup Investments Contrarian Value Equity Fund	Nedgroup Investments Global Flexible Fund	Nedgroup Investments Global Cautious Fund	Nedgroup Investments Global Strategic Bond Fund	Nedgroup Investments Global Property Fund
Launch date of fund	Nov 2020	Jun 2018	Nov 2008	Nov 2008	Jan 2024	Aug 2016
Investment partner	NS Partners	FPA investors first	FPA investors first	Pyrford	Palomar	Resolution Capital
Start of partnership with fund manager	2019	2013		2019	2023	2016
SFDR status of fund	Article 6	Article 6	Article 6	Article 6	Article 8	Article 8

Risk managed at different levels



- Co-portfolio managers: Brian Selmo & Mark Landecker
- Emphasis on permanent loss of capital and understanding fundamental risks over traditional quantitative risk measures.

- Head of Best of Breed team and 5 supporting analysts
- Governance and oversight of our boutique managers.
- Rigorous selection process and continuous monitoring to ensure alignment with investment objectives and sustainable performance.

- Head of Risk & Compliance
- Ensuring robust controls and processes are in place to deliver the right outcomes for our clients.
- Oversight for client communications.
- Mapping of regulatory requirements.

Portfolio manager team biographies

NEDGROUP INVESTMENTS

Brian A. Selmo

Brian A. Selmo, CFA, Partner, joined FPA in 2008. He serves as a FactSet 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

NEDGROUP INVESTMENTS

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.

Key risk considerations

NEDGROUP INVESTMENTS

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.

Composite disclosures

NEDGROUP INVESTMENTS

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-favour 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.

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.

These documents are available from Nedgroup Investments (IOM) Ltd (the Investment Manager) or via the website: www.nedgroupinvestments.com, where the prospectus is available in English and the KIIDs/KIDs in English and the official languages of each country of registration.

This document is of a general nature and 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 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.

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 in English for the prospectus and in English together with the relevant local languages for the KIIDs/KIDs from the country representative, the Investment Manager, or at www.nedgroupinvestments.com. 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, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, Switzerland, 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.

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.

U.K: Nedgroup Investments (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.