

NEDGROUP INVESTMENTS

Nedgroup Investments Global Flexible Fund:

Equity-like returns with less risk

Marketing Communication, October 2026

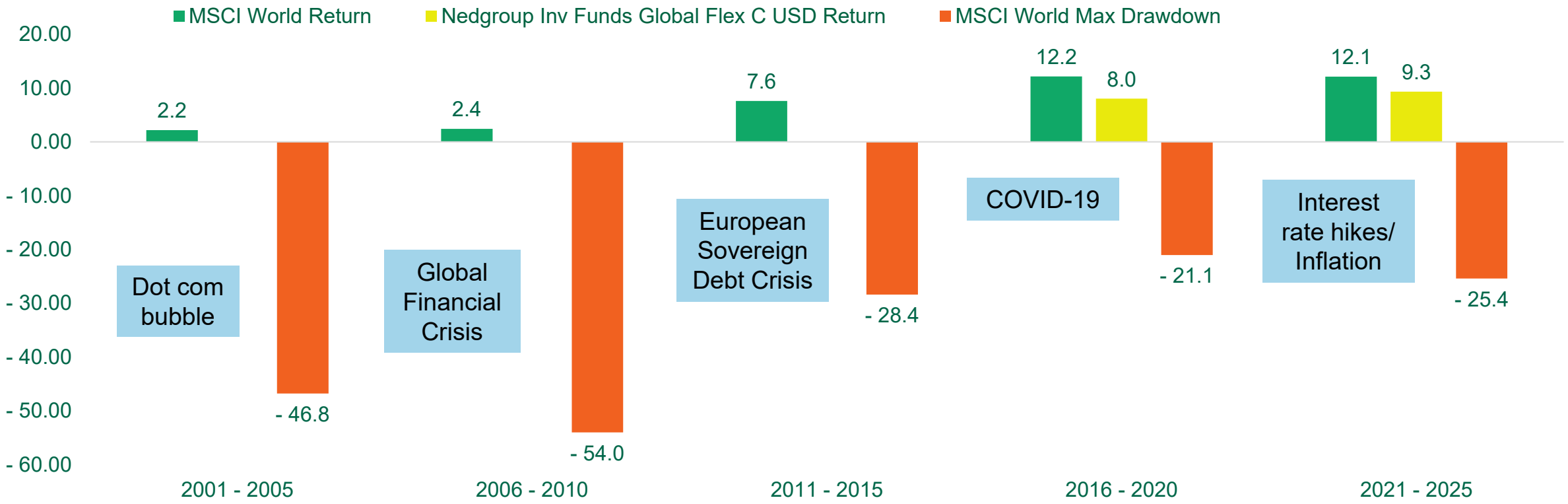
see money differently

Preparing for uncertainty requires a framework centred on long-term investing

NEDGROUP INVESTMENTS

Uncertainty has always been part of long-term return generation

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



Data in US$ terms. 5-year returns are annualised. 2021-2025 from 31 Dec 2020 to 31 Dec 2025.
Max drawdown during corresponding 5-year period based on monthly data.
Fund data shown since inception (Aug 2013). Source: Morningstar

An absolute return mindset for an uncertain world

Our approach is built for times when long-term discipline is hardest to maintain.

1. Absolute return mindset
2. Rigorous fundamental research
3. Contrarian investing
4. A willingness to be patient and disciplined



A team shaped by multiple market cycles

Decades of compounding through market cycles

1980s	1990s	2000s	2010s	2020s
MSCI World: **18.7% p.a.**	MSCI World: **11.4% p.a.**	MSCI World: **-0.2% p.a.**	MSCI World: **9.5% p.a.**	MSCI World: **13.1% p.a.**
• Bear markets: 2 • Recessions: 2	• Bear markets: 1 • Recessions:1	• Bear markets: 2 • Recessions: 2	• Bear markets: 0 • Recessions: 0	• Bear markets: 2 • Recessions: 1

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

Analyst responsibilities

Portfolio manager responsibilities

Steven Romick
39 years in the industry
28 years managing equity & multi-asset portfolios



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



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

With the temperament to act when others don't



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



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



Steven Romick
Managing Partner, Co-Portfolio Manager, Research Analyst
(1993)

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

Rotating analyst
Research Analyst (2026)

Coverage includes:
Generalist, special research projects

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 (2026)

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

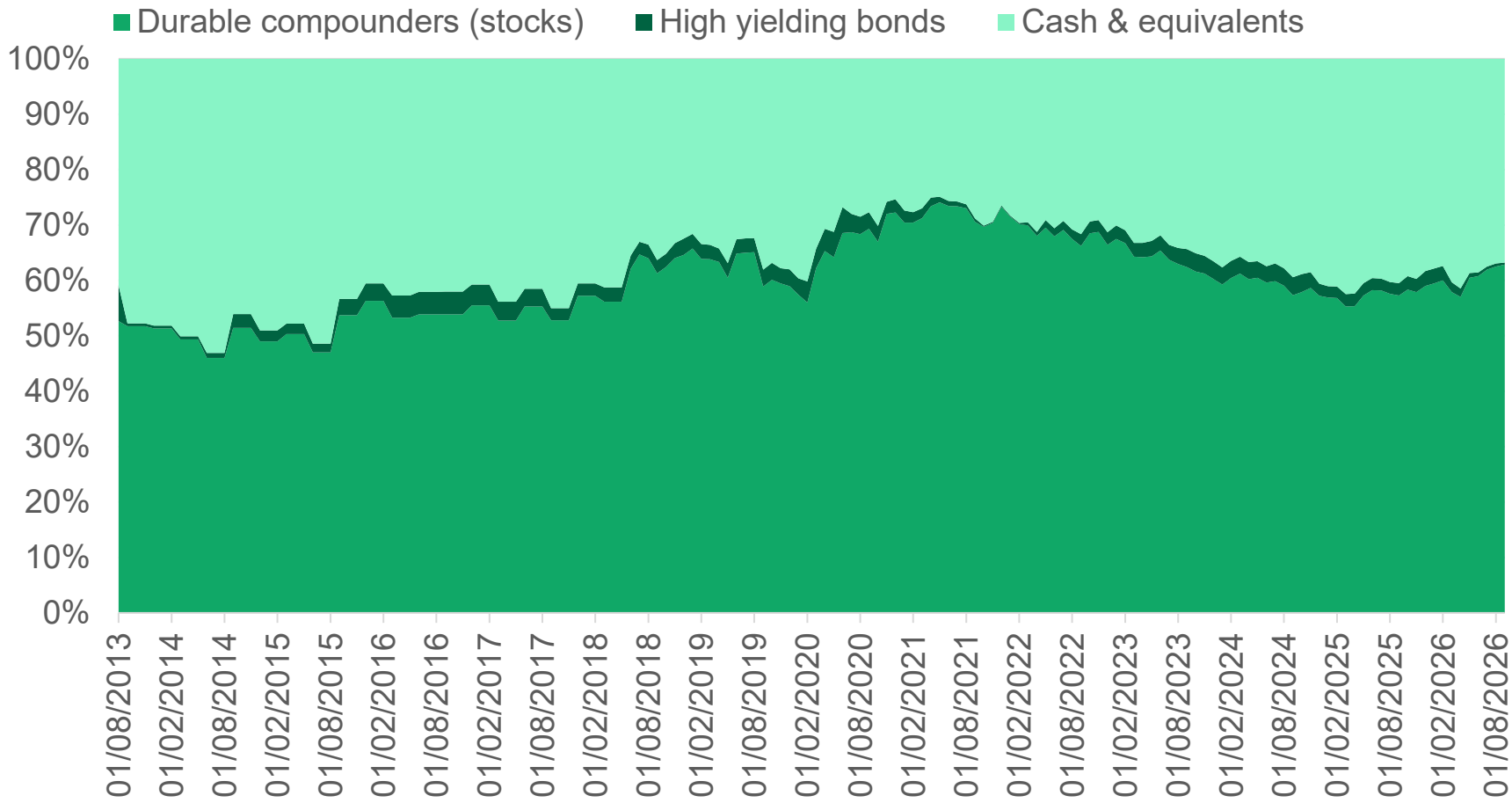
Michael Tanzer
Research Analyst (2025)

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

An opportunity set centred on equity-like returns and downside protection



- Equity-like return drivers:
  - Durable compounders – stocks which are mispriced and misunderstood.
  - High yielding bonds with the potential for equity-like returns.
  - Long-term holding periods.
- Downside protection:
  - Cash & equivalents.

Managed by FPA, powered by Nedgroup Investments. Source: FPA
Breakdown shown from 31 Aug 2013 to 30 September 2026. Source: FPA, Nedgroup

What qualifies the businesses we own

NEDGROUP INVESTMENTS

Financial Strength

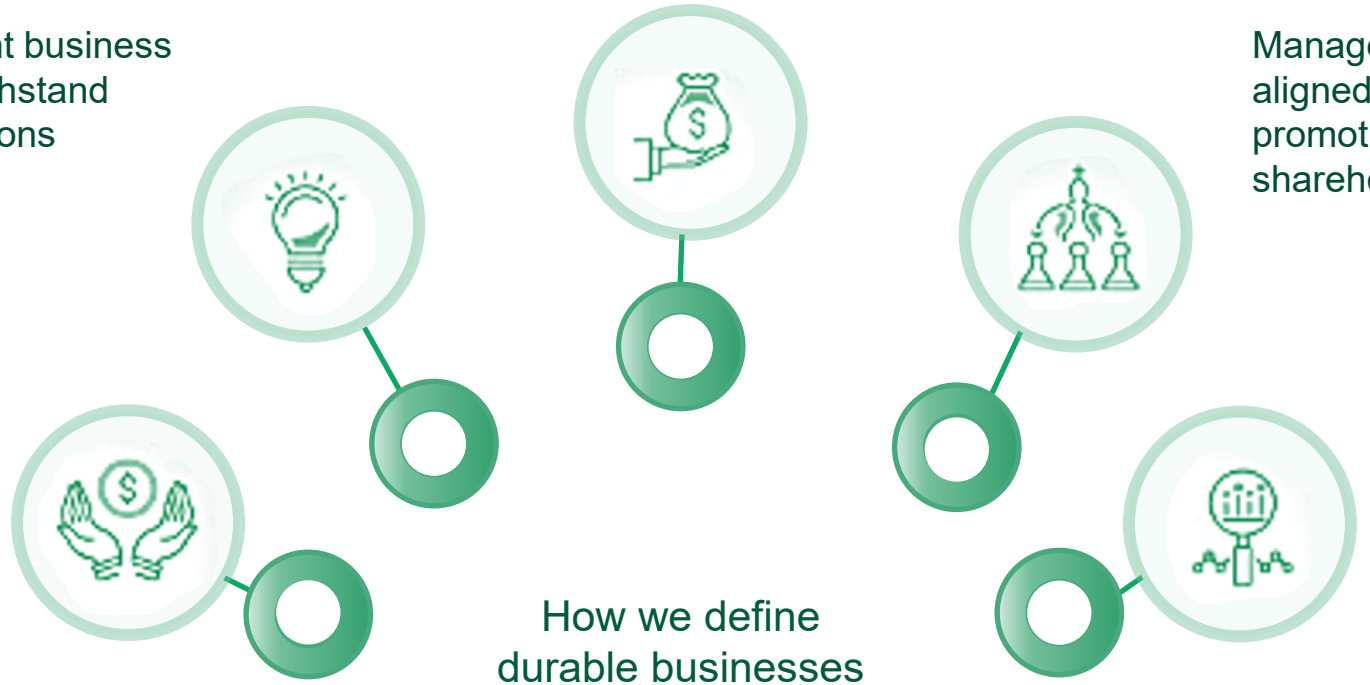
Companies with robust FCF generation and reasonable debt, reducing financial risk

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

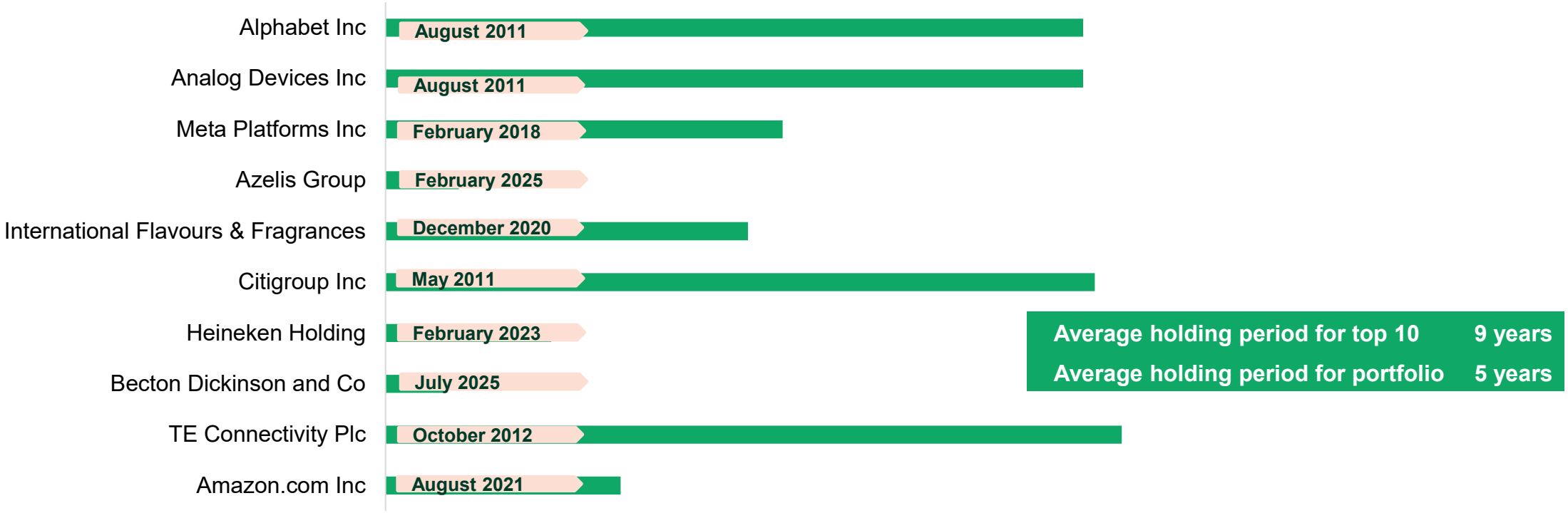
Valuation

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

How we define durable businesses

A long-term portfolio built for resilience

Top holdings and initial purchase based on Contrarian Value strategy



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

Our investment process

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

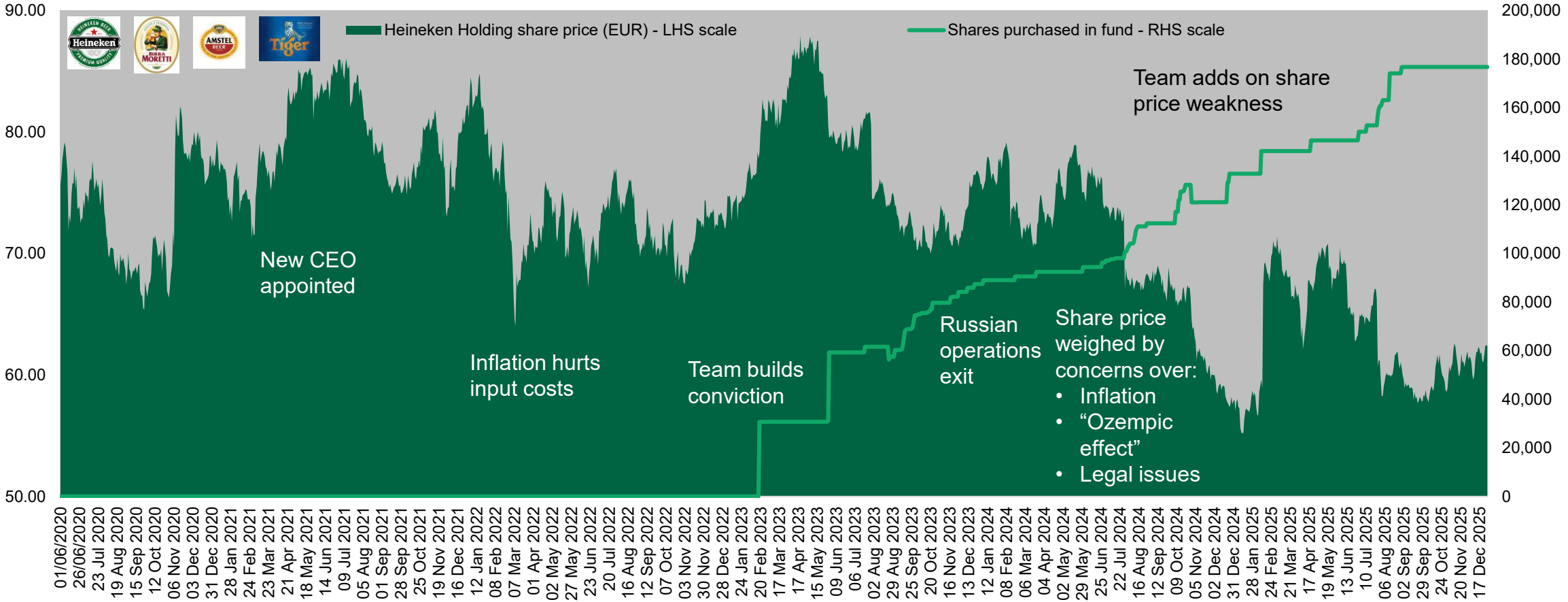
- Temperament before volatility arrives.
- Conviction in advance through multi-year research.
- Willingness to add when uncertainty is highest.
- Decisions guided by fundamentals, not sentiment.

Construct the portfolio with downside awareness

- Position sizing reflects risk-reward asymmetry.
- Portfolio exposures assessed holistically.
- Cash is a residual — providing flexibility and protection.
- Continuous scenario analysis and monitoring of portfolio.

Building conviction amid uncertainty

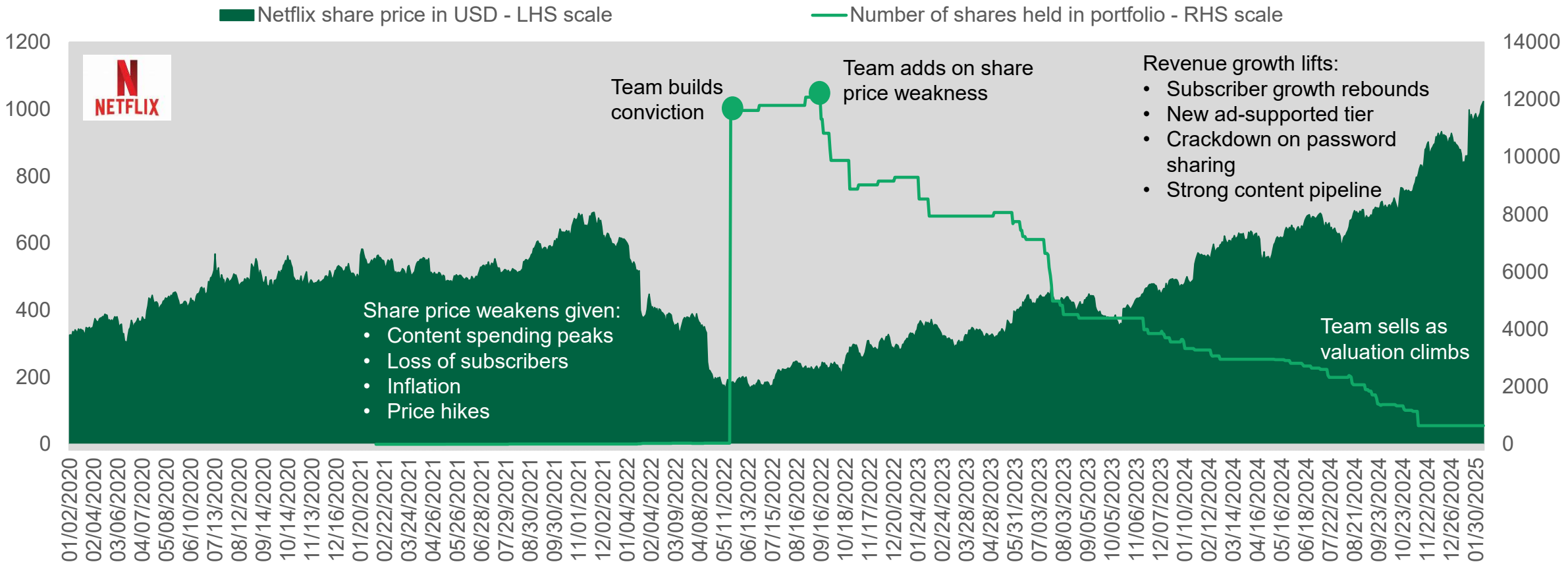
Case study of our buy discipline: Heineken Holdings



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 as 31 Dec 2025. Source: FPA, Yahoo Finance

Valuation discipline guides our exit decisions

Case study of our sell discipline: Netflix

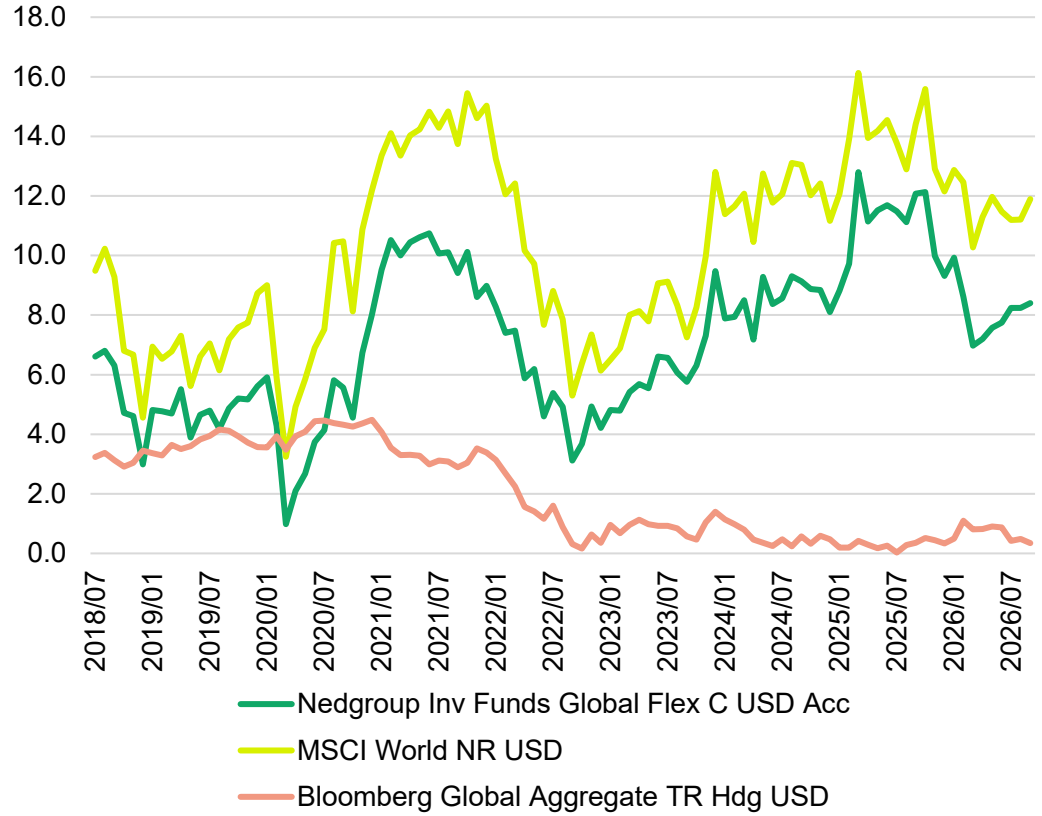


The above does not constitute a recommendation or endorsement to buy or sell any referenced security or other financial instrument. Number of shares based on Nedgroup Investment Contrarian Value Equity Fund. Data as 31 Jan 2025. Source: FPA, Yahoo Finance

Delivering equity-like returns with less risk

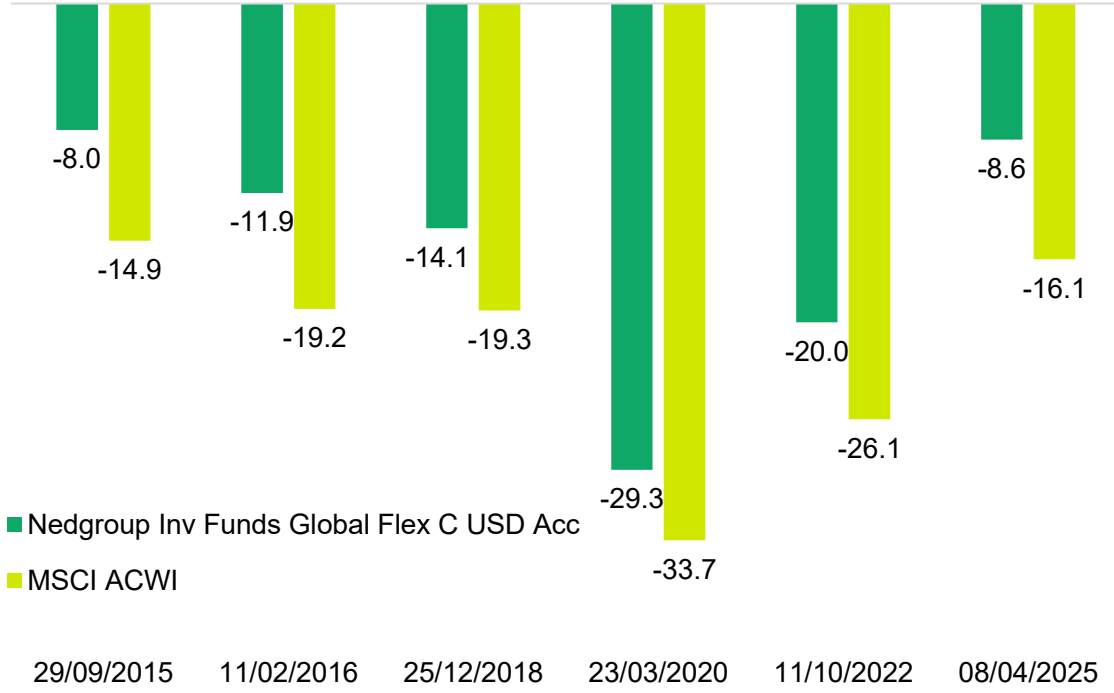
Long-term equity-like returns

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



With less severe drawdowns

Returns during equity market declines of more than -15% (US$ terms)



Fund returns are in US$ based on Class C since 1 August 2013 to 30 September 2026. MSCI index returns are with net dividends reinvested. Source: Morningstar, Nedgroup Investments.
The share classes being offered in Germany are newly launched and do not have their own historical performance data. The performance information presented in this marketing material relates to the nearest comparable share class and is provided solely for indicative purposes. Differences in fees, and other factors may affect future performance. Investors should not rely solely on this information when making investment decisions.

Why this approach has endured over time

Durability

- We invest in businesses that can stand the test of time by taking a mosaic approach to bottom-up portfolio construction.

Temperament

- We have the courage to stand behind our best ideas and build a high conviction portfolio because we pay attention to the downside risk and the long-term fundamentals.

Equity-like returns with less risk

- Our powerhouse is superior security selection and our 30-year valuation framework while staying focused on the downside.

Nedgroup Investments Global Flexible Fund

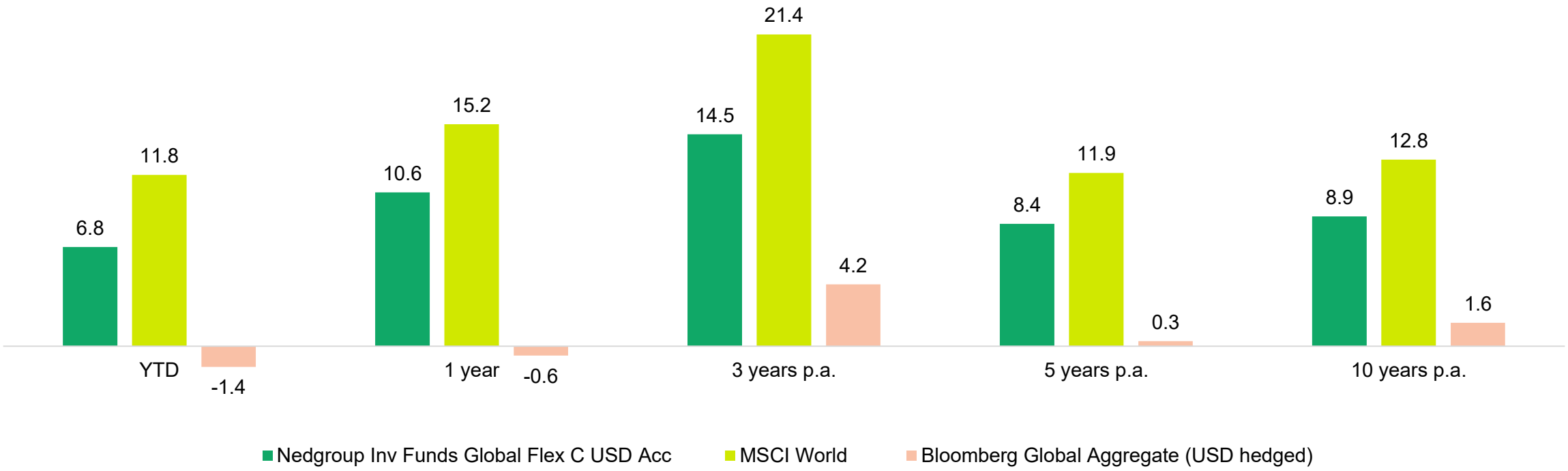
Managed by FPA, powered by Nedgroup Investments. Source: FPA

Outcomes

Recent returns

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

Fund returns net of fees returns vs market indices (%, US$)

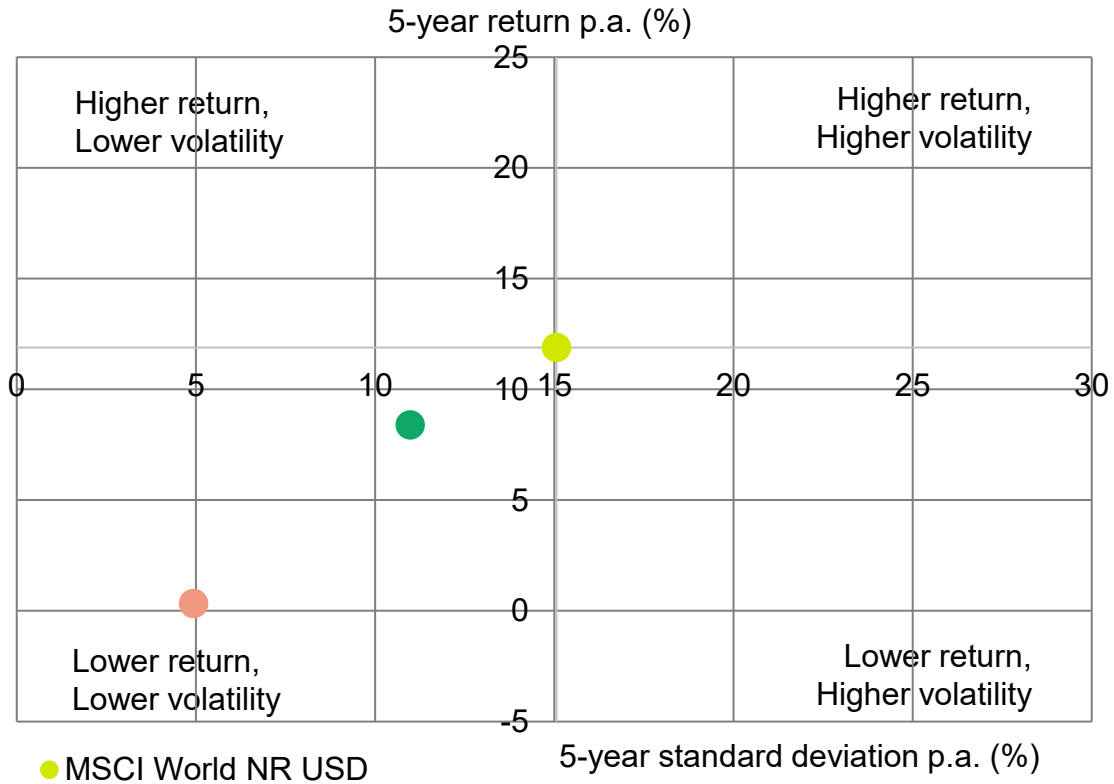


Data as at 30 September 2026. Fund returns are in US$ based on Class C since 1 August 2013 to 30 September 2026. MSCI index returns are with net dividends reinvested. Source: Morningstar, Nedgroup Investments. The share classes being offered in Germany are newly launched and do not have their own historical performance data. The performance information presented in this marketing material relates to the nearest comparable share class and is provided solely for indicative purposes. Differences in fees, and other factors may affect future performance. Investors should not rely solely on this information when making investment decisions.

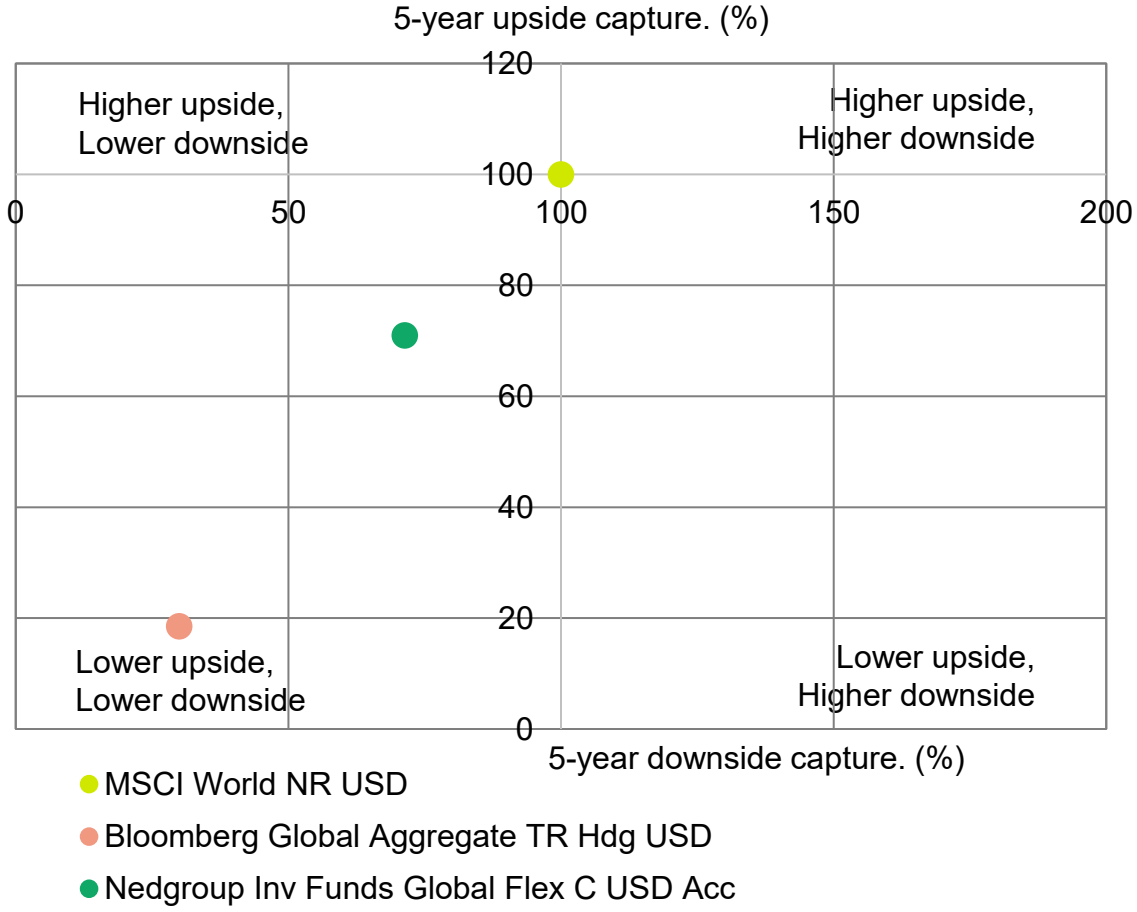
Long-term outcomes

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

5-year risk-reward (%, US$)



5-year upside-downside capture (%, US$)



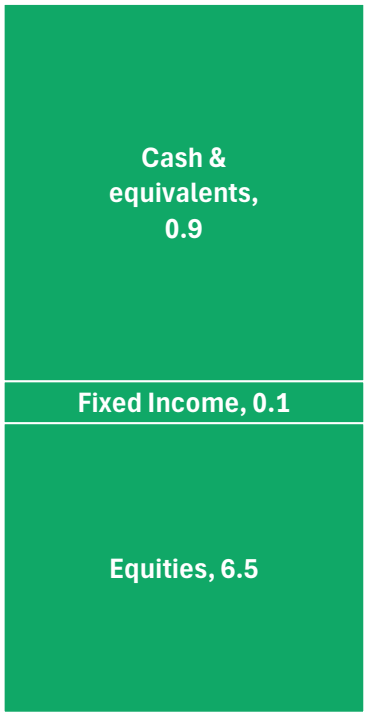
Managed by FPA, powered by Nedgroup Investments. Source: FPA
Based on US$ returns 5-years to 30 September 2026. Source: Morningstar, Nedgroup Investments

YTD return drivers

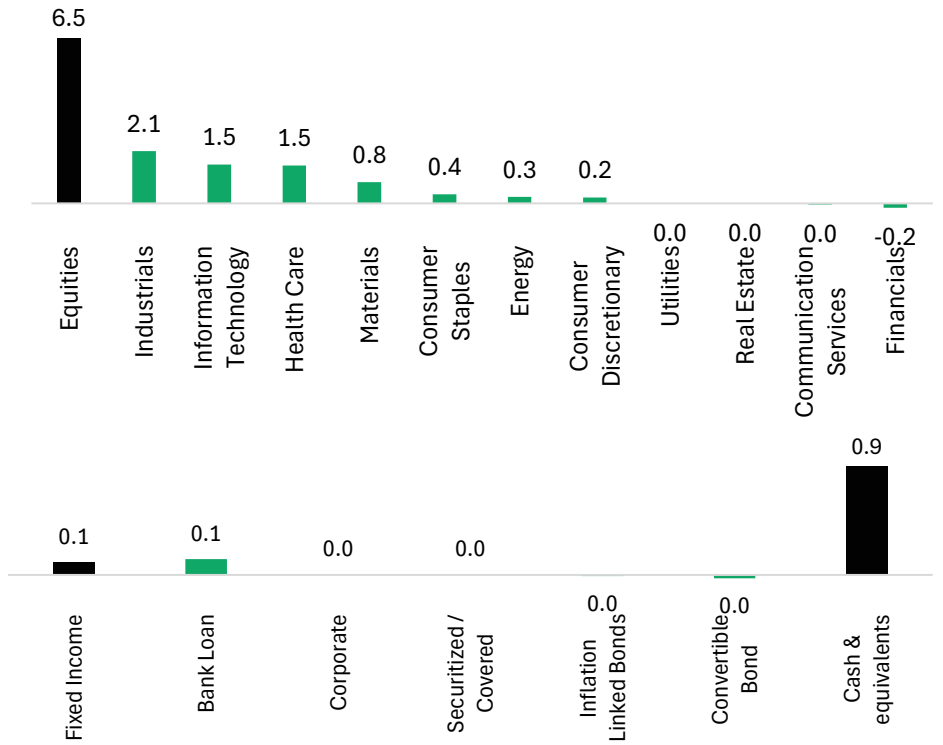
Past performance is not indicative of future performance and does not predict future returns

YTD to 30 September 2026
Portfolio: 7.5%*

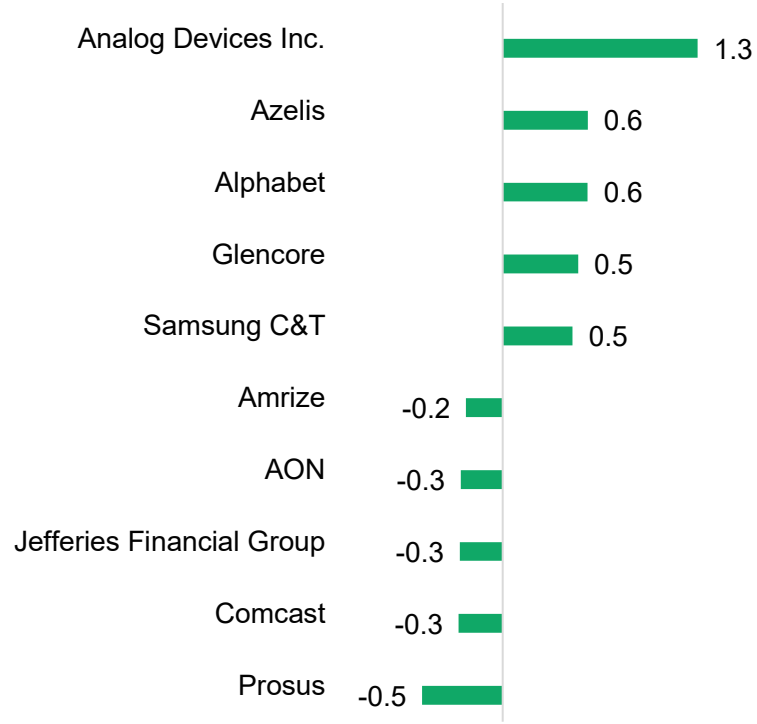
Absolute contribution by asset class



Absolute contribution by sector



Top 5 absolute contributors and detractors



* Based on gross returns, close of market prices. Source: FactSet, FPA, Nedgroup

Portfolio positioning

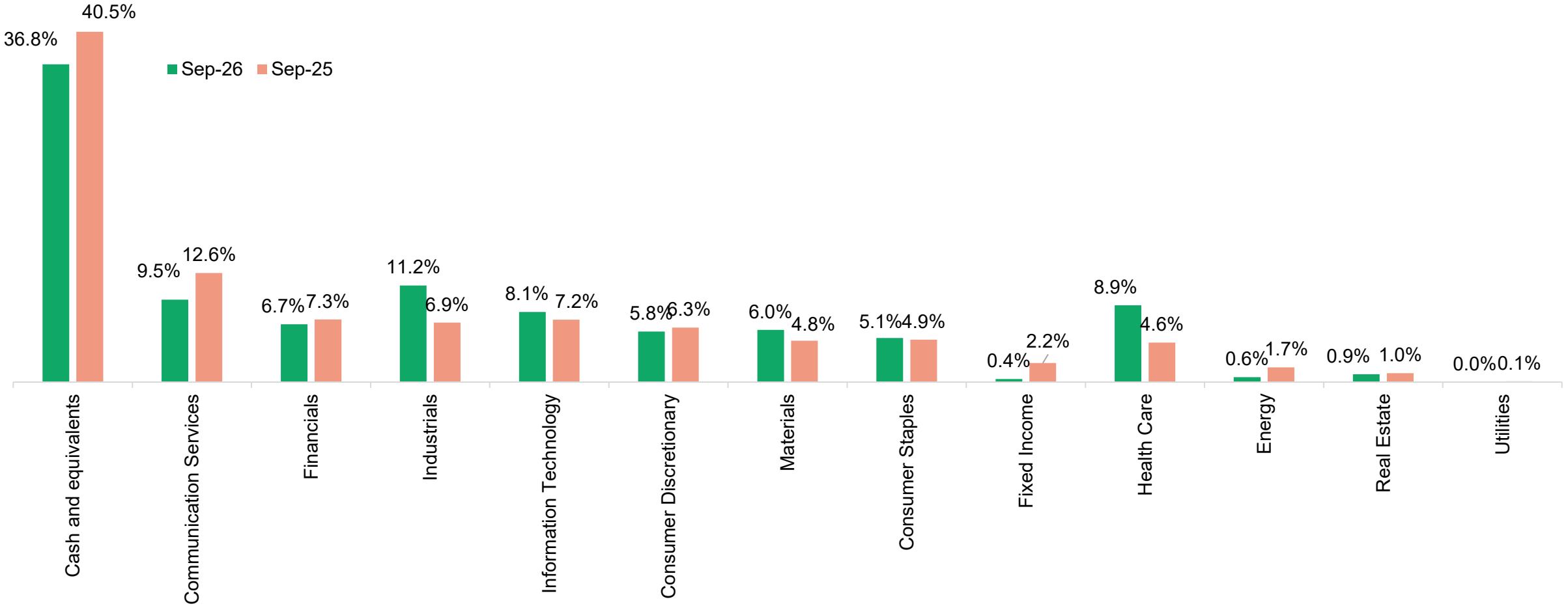
Top 10 convictions

Security	Portfolio weight (as of 30 September 2026)
Alphabet Inc	4.8%
Analog Devices Inc	3.3%
Meta Platforms Inc	2.5%
Azelis Group	2.2%
International Flavours & Fragrances	2.1%
Citigroup Inc	1.9%
Heineken Holding	1.8%
Becton Dickinson and Co	1.8%
TE Connectivity Plc	1.6%
Amazon.com Inc	1.6%

Security	Portfolio weight (as of 30 September 2025)
Alphabet Inc	5.4%
Meta Platforms Inc	2.9%
Analog Devices Inc	2.8%
TE Connectivity Plc	2.6%
Citigroup Inc	2.1%
JDE Peet's	1.8%
Comcast Corporation	1.8%
Heineken Holding	1.8%
Amazon.com Inc	1.7%
Prosus	1.7%

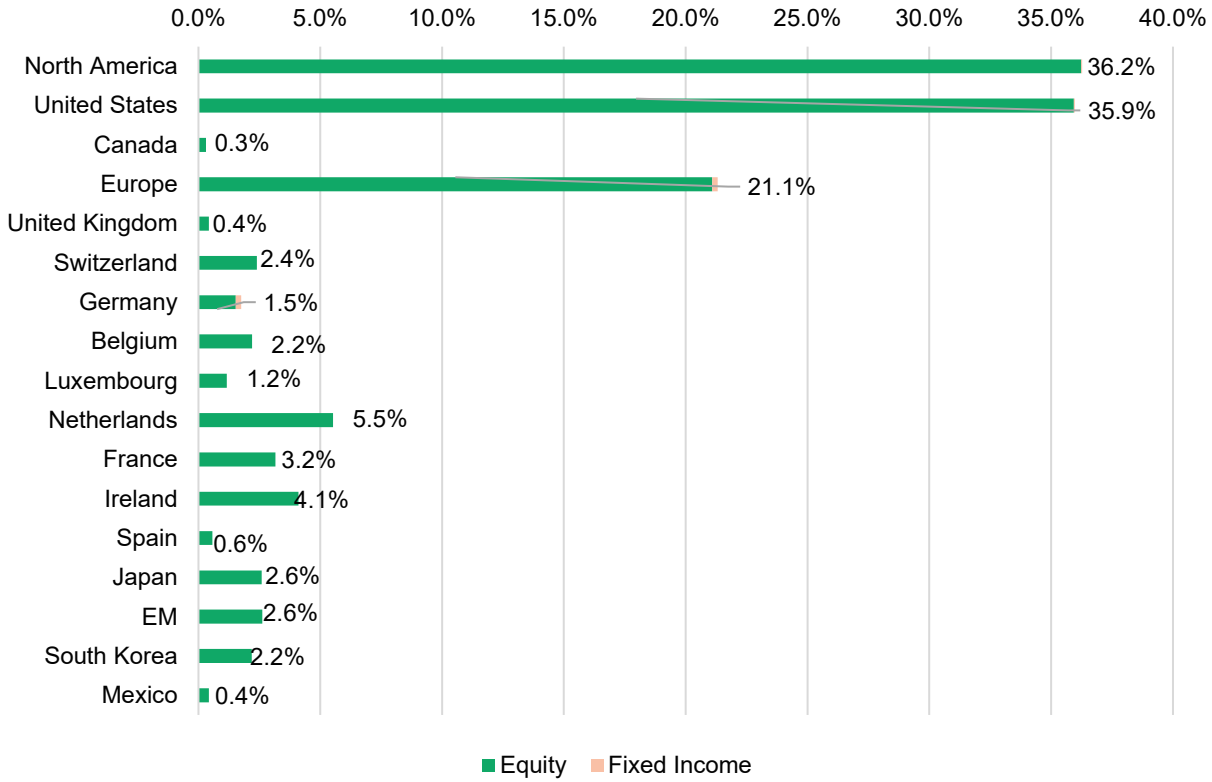
The above does not constitute a recommendation or endorsement to buy or sell any referenced security or other financial instrument. Data as at 30 September 2026. Source: FPA. Source: FPA

Sector breakdown

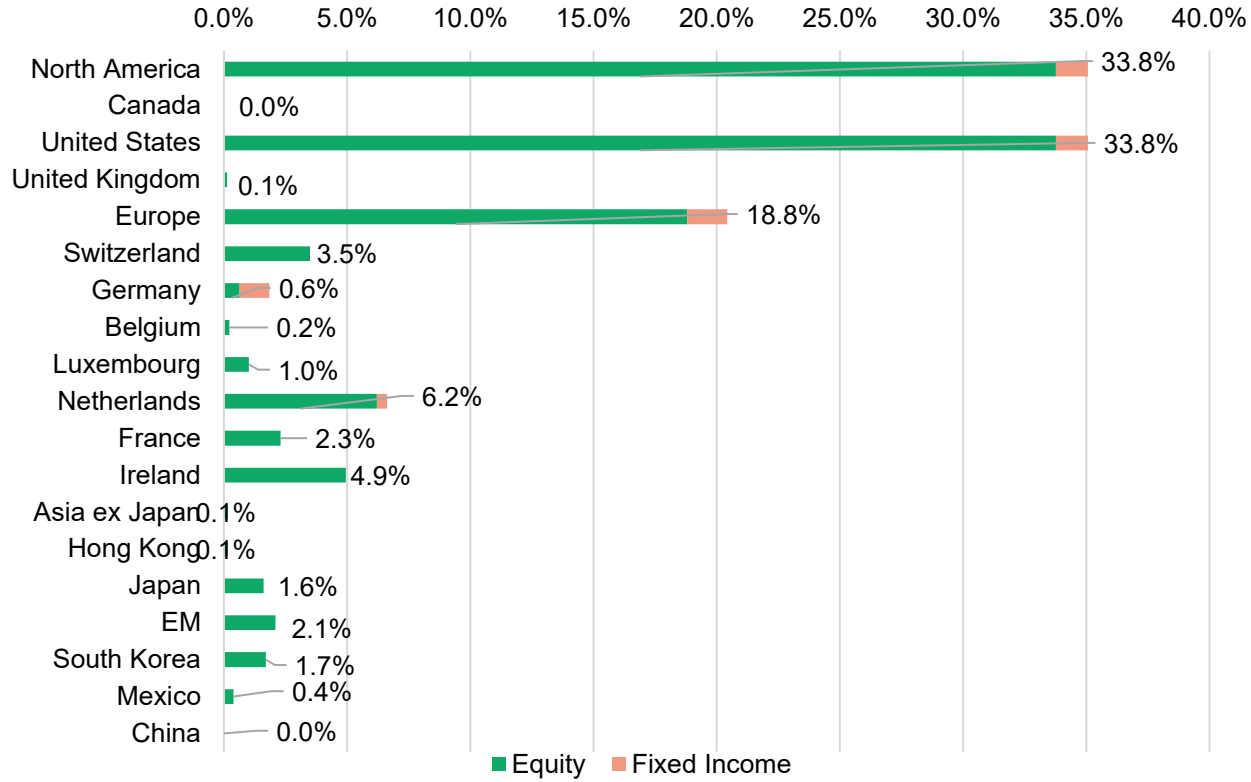


Country breakdown

As at 30 September 2026



As at 30 September 2025



Portfolio activity

Key purchases and sales (YTD 2026)

Additions	Increases	Exits	Decreases
Arthur J Gallagher	Sodexo	Shiseido	Meta
Bureau Veritas	Azelis	JDE Peets	Analog Devices
CNH Industrial	Avantor	Kinder Morgan	TE Connectivity
Kerry Group	Nintendo	Swire Pacific	Citigroup
Baxter International	Magnum	Rohto Pharmaceutical	NOV Inc
PayPal	Nippon Paint	Gulfport Energy	Samsung C&T Corp
Waters Corp	IMCD	Echostar	LG Corp
GE Healthcare Technology	Hoshizaki	Delivery Hero (Bonds)	WABTEC
Danaher Corp	Becton Dickinson	Charles Schwab (Bonds)	Wells Fargo
Fluidra	Thermo Fisher	Vornado (Bonds)	Richemont
Charter Communications	Vail Resorts	Liberty Broadband	Alphabet
Constellation Software		Marriott International	Safran
SAP SE		Wayfair	
Intuit			

Managed by FPA, powered by Nedgroup Investments. Source: FPA
The above does not constitute a recommendation or endorsement to buy or sell any referenced security or other financial instrument.
Source: FPA, 30 September 2026

Appendix

Nedgroup Investments:
A stable, long-term investment partner

20Year
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

Managed by FPA, powered by Nedgroup Investments. Source: FPA
* 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

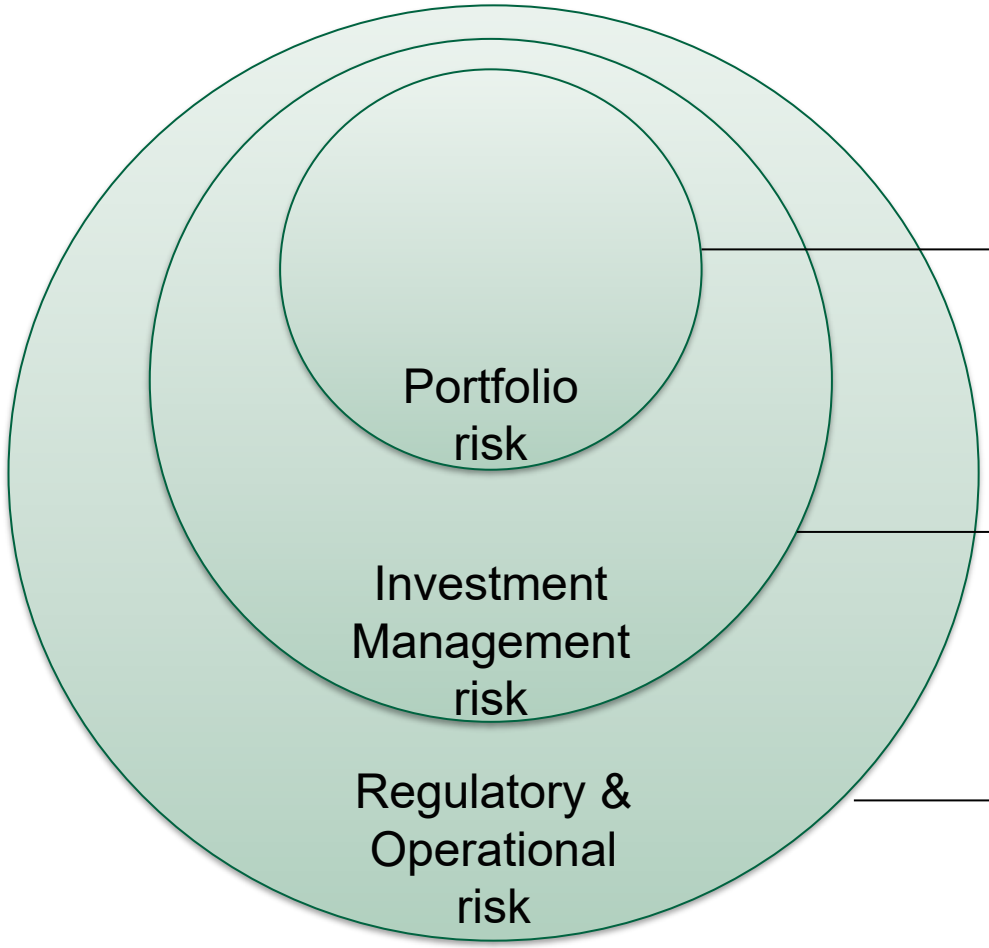
NEDGROUP INVESTMENTS

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

FPA investors first

Managed by FPA, powered by Nedgroup Investments. Source: FPA
Strategies shown are available for European investors.

Risk managed at different levels



- Co-portfolio managers: Steven Romick, 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.

Managed by FPA, powered by Nedgroup Investments. Source: FPA

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.