NEDGROUP INVESTMENTS

Nedgroup Investments

Contrarian Value Equity Fund

Temperament. Duration. Alpha.

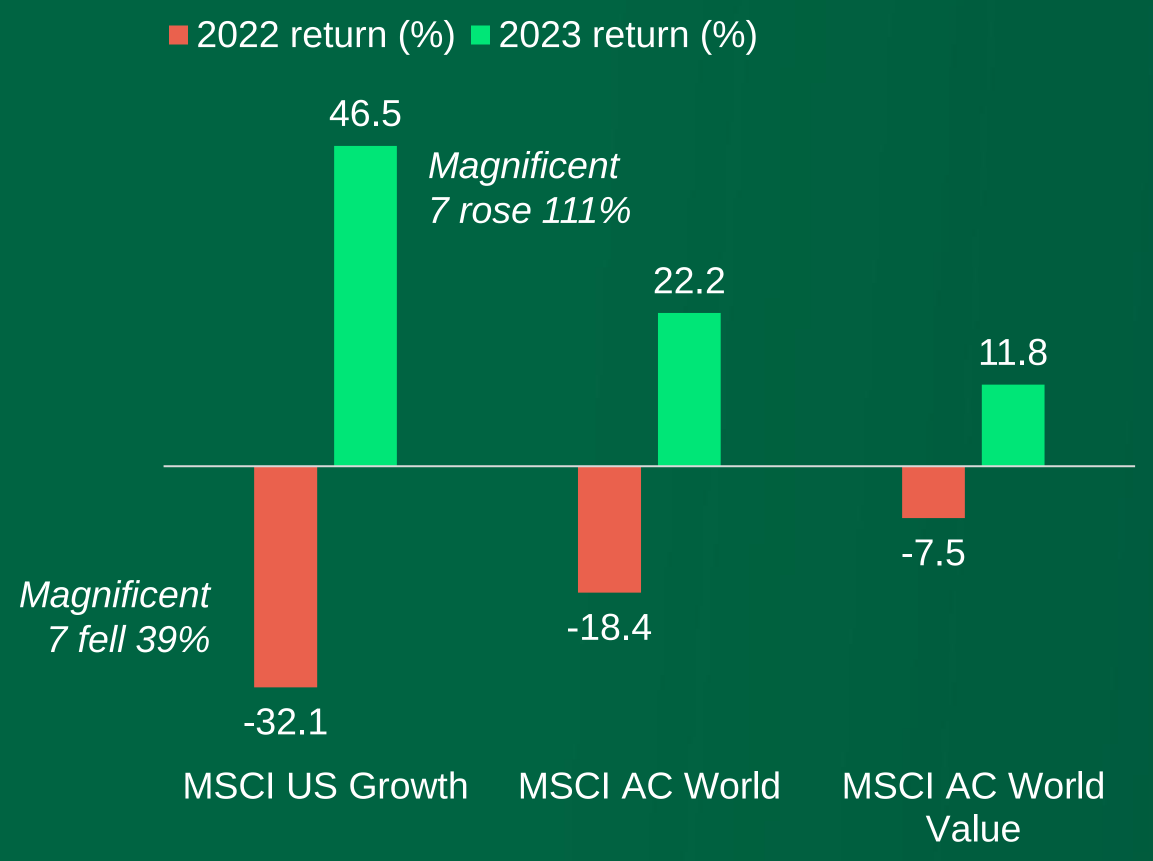
Marketing Communication
May 2024

see money differently

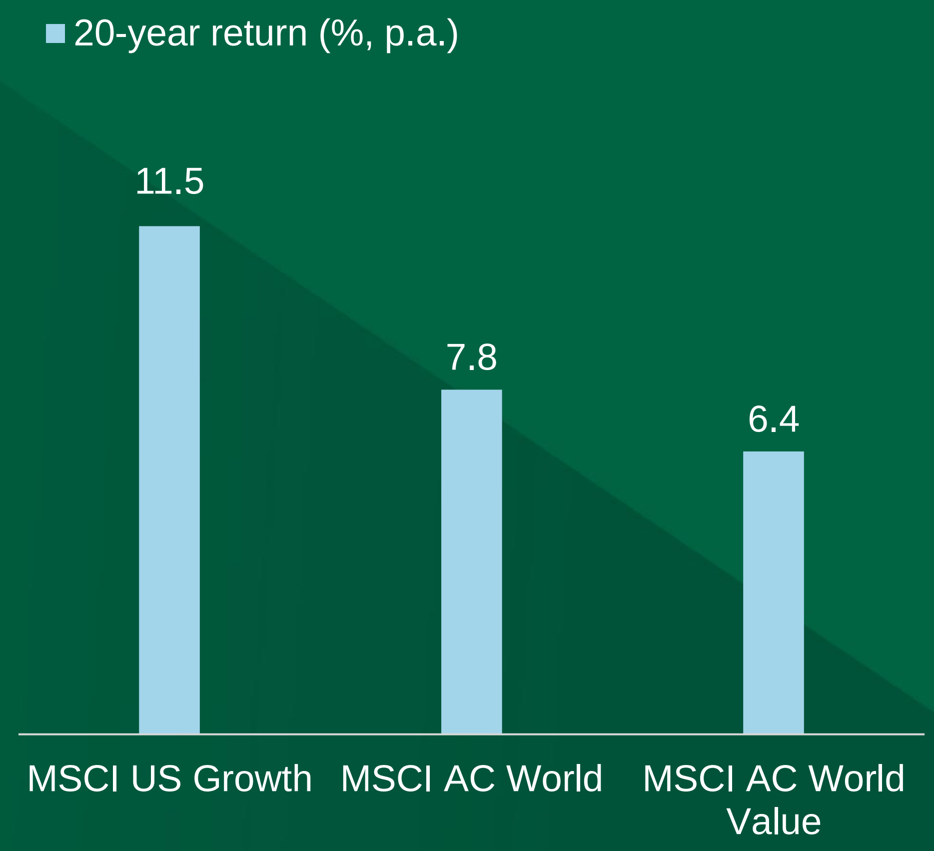
Has growth finally found its match?

Growth needs a partner

- Growth equities have become risky business



- And value equities have been in a funk for a while



Returns in US$ for indices net of dividends reinvested.
Data as at 31 March 2024. Source: Morningstar, Nedgroup Investments

But not all value equities are created equal. Presenting *contrarian value* investing

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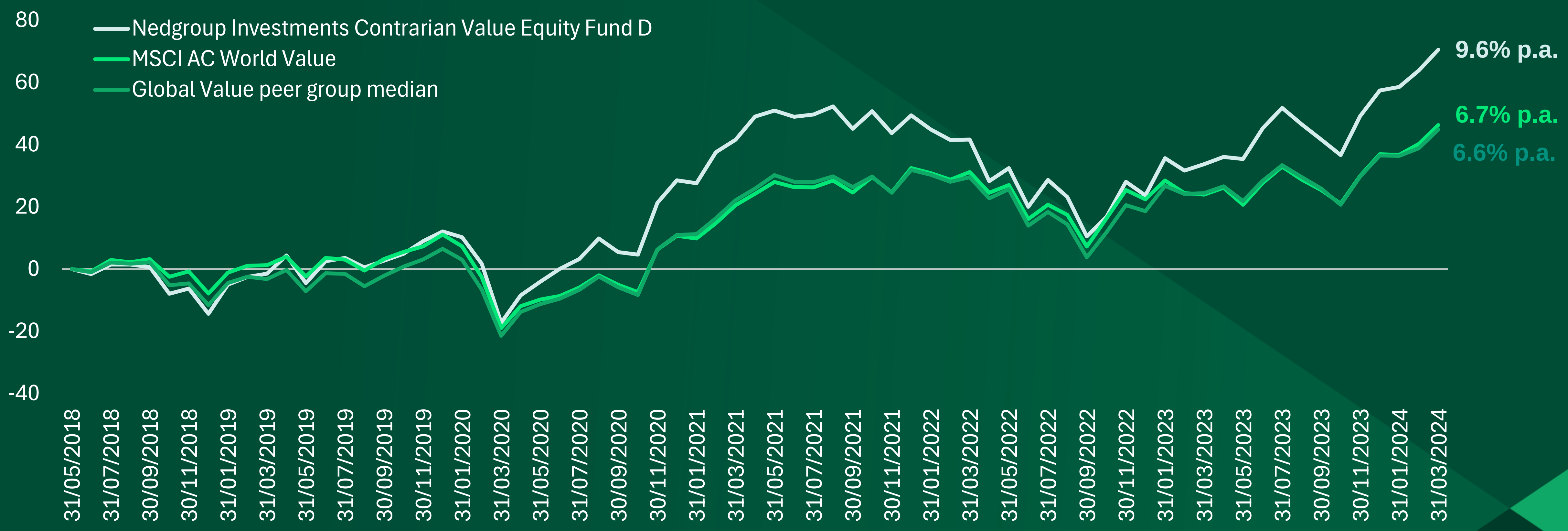
Cumulative lifetime returns (%, US$)



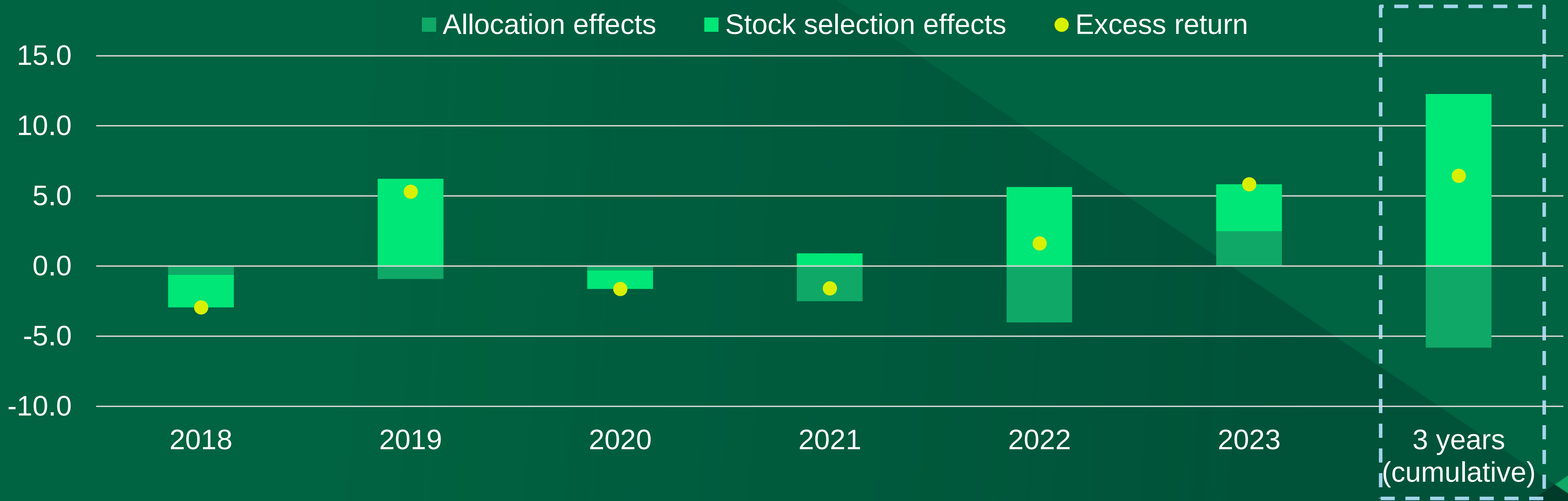
FPA *investors first*

Returns in US$ since inception of fund (1 Jun 2018) to 31 March 2024. Global Value peer group based on Morningstar's Europe Open Ended Global Large Cap Value fund universe. Source: Morningstar, Nedgroup Investments

The powerhouse? Superior stock selection

Attribution effects over lifetime (%, US$)

Stock selection is amplified over the <u>long-term</u>



Attribution shown since inception of fund (1 Jun 2018) to 31 December 2023 in US$. Source: FactSet, FPA

Why partner with us?

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Temperament

- We have the courage to stand behind our best ideas, away from rigid value labels or index constructs. This leads to a portfolio of contrarian stocks with solid fundamentals.
  - Portfolio of 30-50 quality businesses
  - Active share >90%

Duration

- We believe patience and rigour work in harmony. Our research emphasises management's ability to deliver and rigorous fundamental analysis to identify future long-term winners.
  - Our average holding period is 5 years
  - We have an investigative journalist embedded into team who helps uncover "is this management team one we can invest alongside, for the long haul?"

Alpha

- Our powerhouse to long-term investor success is superior stock selection. But we want to avoid taking investors off a cliff, so we carefully assess the downside potential of every investment. We have:
  - Consistently outperformed value peers
  - Developed a robust repeatable process over the last 15 years

Nedgroup Investments Contrarian Value Equity Fund

FPA investors first

Introducing the Nedgroup Investments Contrarian Value Equity Fund

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Key facts

Objective	To provide market-beating returns over a full market cycle, with equity-like risk
Performance indicator	MSCI ACWI
Inception	May 2017 (Strategy), June 2018 (Fund)
AUM	US$ 1.7bn (Strategy), US$ 250m (Fund)
Portfolio Yield	1.7%
Peer group	IA Sector: Global Morningstar: Global Large Cap Value Equity
SRRI rating	6
SFDR status	Article 6
Portfolio Managers (Managed by FPA, powered by Nedgroup Investments)	Steven Romick, Brian Selmo, Mark Landecker

Guidelines and limits

Market cap:	Over $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%

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Data as at 31 March. Source: FPA

More than 15 years of contrarian value investing together

An investment approach tested across style rotations

1980s	1990s	2000s	2010s	2020s
MSCI World Value: **20.5% p.a.**	MSCI World Growth: **12.3% p.a.**	MSCI World Value: **1.8% p.a.**	MSCI World Growth: **11.1% p.a.**	MSCI World Growth: **13.8% p.a.**
MSCI World Growth: **17.3% p.a.**	MSCI World Value: **10.5% p.a.**	MSCI World Growth: **-2.5% p.a.**	MSCI World Value: **7.8% p.a.**	MSCI World Value: **7.3% p.a.**

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

Mark Landecker
24 years in the industry
16 years managing equity & multi-asset portfolios

Brian A. Selmo
23 years in the industry
15 years managing equity & multi-asset portfolios

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

Analyst responsibilities

Portfolio manager responsibilities

10-year returns in US$ for indices with net dividends reinvested over the decade.
2020s to 31 March 2024. Source: Morningstar, Nedgroup Investments, FPA

A long-term philosophy is deeply engrained in everything we do

We believe investors can generate long-term success through:

1. Long-term fundamental research
2. Carefully paying attention to the downside potential
3. Holding our nerve

A stable team with diverse perspectives delivers consistency

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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 restructuring

Sean Korduner
Research Analyst (2013)

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

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

Kyle Allen-Niesen
Research Analyst (2016)

Coverage includes:
Generalist

Alex Wong
Research Analyst (2016)

Coverage includes:
Video games, online platforms

Andrew Morovati
Research Analyst (2020)

Coverage includes:
Software and rail roads

Daniel Breen
Research Analyst (2023)

Coverage includes:
Generalist, special research projects

Byron Sun
Research Analyst (2015)

Coverage includes:
Communication services, industrials

John Harris
Research Analyst (2023)

Coverage includes:
Global holding companies, office REITs, select testing and inspection companies

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

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

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Idea generation comes from multiple sources

We pay attention to cheap or depressed names from:

- Our watchlist of ~500 high quality businesses
- Emerging industries e.g. value-added resellers
- Niche names e.g. Manchester United Plc
- New analyst-led ideas
- Broker research

Fundamental research helps identify long-term winners. We:

- Hunt for out-of-favour stocks with long-term, market-leading return prospects.
- Conduct rigorous bottom-up research and meet with management to deepen our understanding.
- Integrate an investigative journalist to evaluate management's ability to deliver over the long-term.
- Discuss recommendations within our investment committee.
- Assess risks using a worst-, base- and best-case framework to unlock investment potential.

30 – 50 stock portfolio

- We construct a portfolio that represents our best ideas for long-term return generation

Is this *really* a “buy” opportunity?

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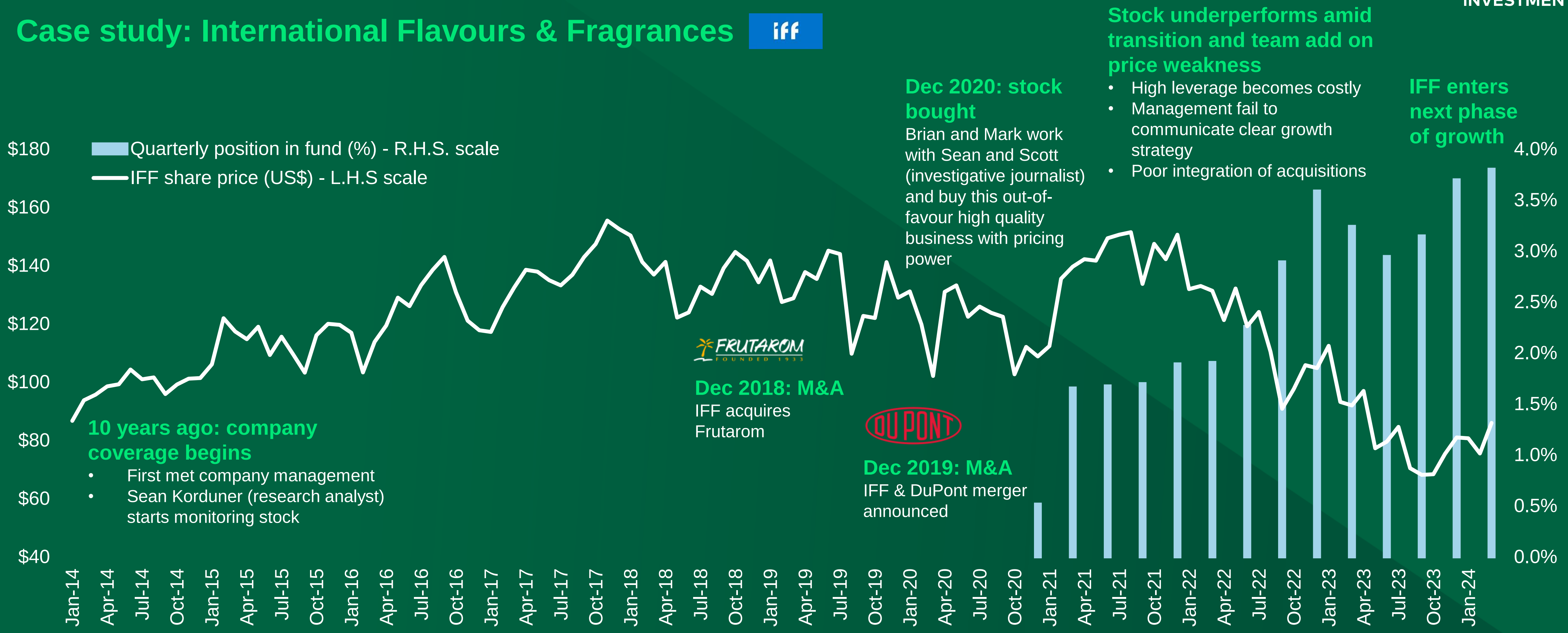
Case study: International Flavours & Fragrances



FPA investors first

The above does not constitute a recommendation or endorsement to buy or sell any referenced security or other financial instrument. Data as 31 March 2024. Source: FPA, Yahoo Finance

Avoiding the cliff edge

We believe risk is best managed by understanding each investment's operational and earnings risk

Avoiding value traps

Each investment is evaluated regularly on a worst-, base and best-case scenario basis to mitigate against losses.

- Case study: IFF

5-year estimates at the time of buying	Worst case	Base case	Best case
Revenue (US$)	12,430	13,331	14,271
Earnings per share (US$)	6.46	8.37	10.02
Dividends (US$)	884	956	1,085
Leverage (Debt/EBITDA)	3.0	2.1	1.7

Having a disciplined sell framework

- We prefer developing a range of future outcomes rather than relying on point estimates.
- We revisit the modelled scenarios regularly given the ups and downs of companies.

Some of our reasons for exiting a position include:

- Loss of confidence in management
- Less dynamic future growth
- Deteriorating fundamentals
- Company reaches fair value

Managing overall portfolio risk

The portfolio is reviewed regularly to guard against:

- Excess idiosyncratic risks
- Aggregate risks such as sensitivity to macro factors
- Breaches of limits

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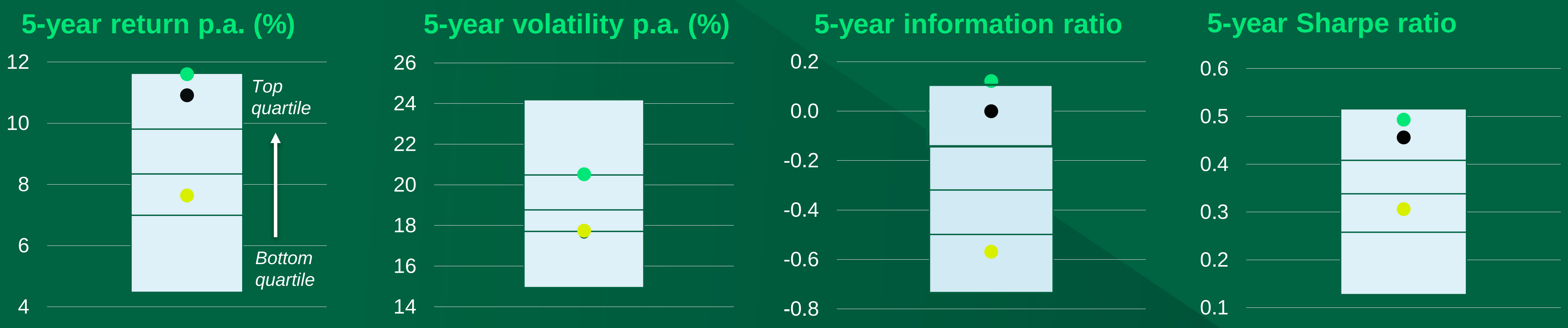
Superior outcomes vs value peers



- Nedgroup Investments Contrarian Value Equity Fund Class D
- MSCI AC World
- MSCI AC World Value
- Peer group shown is Global Value Equity

Based on US$ returns as at 31 March 2024. Global Value peer group based on Morningstar's Europe Open Ended Global Large Cap Value fund universe. Source: Morningstar

Growth has finally found its match

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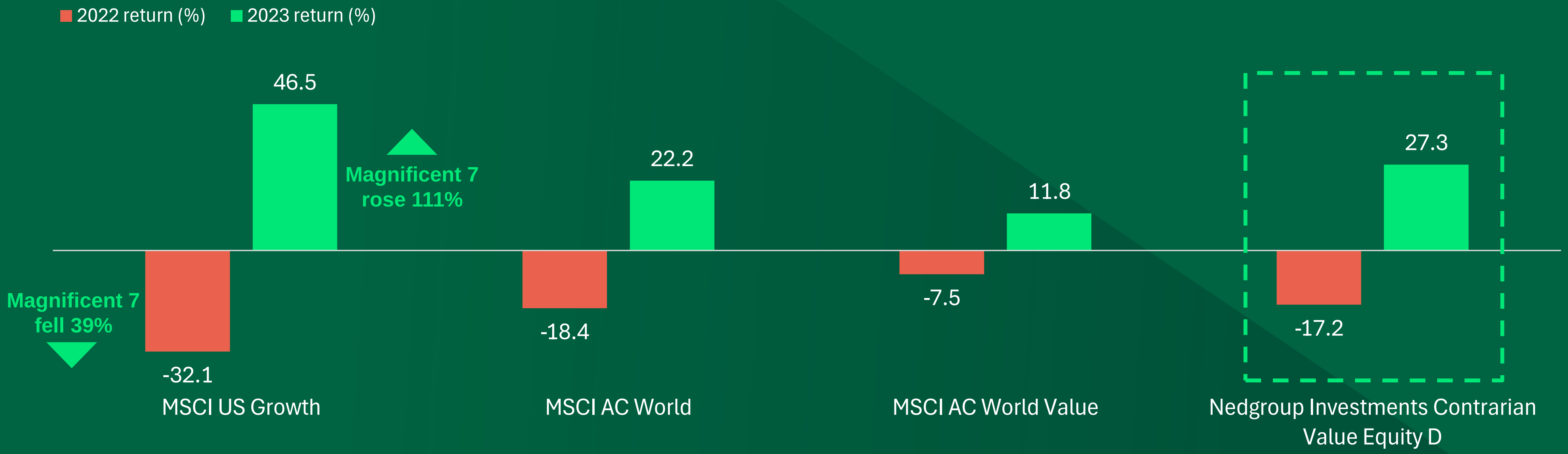
Market-beating returns with stronger upside than traditional value



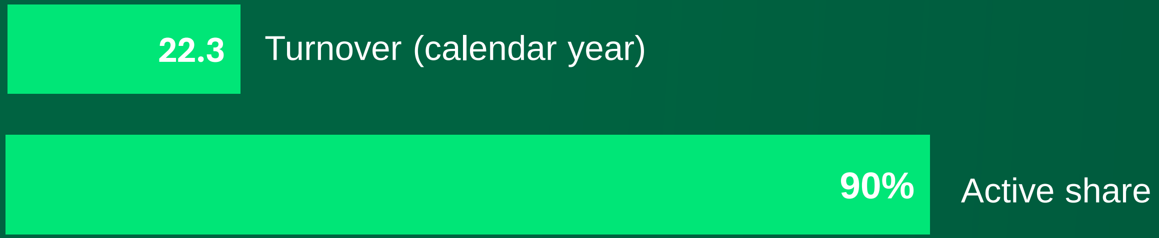
Returns in US$ for indices net of dividends reinvested..
Source: Morningstar, Nedgroup Investments

Quality and a long-term focus are key characteristics

Contrarian value with quality characteristics

	P/E (12-month forward)	P/B	Dividend yield	EPS growth (3-year forward)	Return on Equity	Debt/Capital	Weighted Average Market Cap
Fund	15.5x	2.0x	1.7%	22%	15.4%	42.3%	365,830
MSCI ACWI	16.5x	2.8x	1.9%	12%	11.7%	49.2%	25,402

Long-term focus (%)



As at 31 March 2024 except turnover. Source: FPA, FactSet

Top 10 convictions

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	Portfolio		MSCI ACWI		
Rank	Holding	Position (%)	Position (%)	Rank	Relative Weight
1	Alphabet	8.9%	2.3%	6	6.6%
2	Holcim	5.9%	0.1%	304	5.9%
3	Meta Platforms	5.7%	1.5%	5	4.9%
4	Comcast Corp	5.2%	0.3%	60	4.7%
5	Analog Devices	4.8%	0.1%	133	4.5%
6	Citigroup Inc	4.7%	0.2%	105	4.5%
7	TE Connectivity	4.6%	0.1%	280	4.2%
8	Intl Flavors & Fragrances	3.8%	0.0%	674	3.7%
9	Wells Fargo & Co	3.4%	0.3%	46	3.1%
10	Amazon.com	3.3%	2.3%	4	1.0%
	Total	**50.2%**	**7.2%**		

FPA investors first

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Source: FPA

Nedgroup Investments Contrarian Value Equity
Has growth *finally* found its match?

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Why Invest?

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Disclaimer

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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 views expressed herein are those of the Investment Manager / Sub-Investment Manager at the time and are subject to change. The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside of the control of the Investment Manager. Costs may increase or decrease as a result of currency and exchange rate fluctuations. If the currency of a Sub-Fund is different to the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. Income may fluctuate in accordance with market conditions and taxation arrangements. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.
Fees are outlined in the relevant Sub-Fund supplement available from the Investment Manager’s website.
The Sub-Funds are valued using the prices of underlying securities prevailing at 11pm Irish time the business day before the dealing date. Prices are published on the Investment Manager’s website. A summary of investor rights can be obtained, free of charge at www.nedgroupinvestments.com.

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 from the country representative and the Investment Manager. 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.

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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.
Switzerland: the Representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, 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.

Appendix

Key risk considerations

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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.

The Nedgroup Investments Advantage

Everyone should benefit from the difference that the best boutiques bring.
We do this by:

1. Championing boutiques

We create the right conditions for fund managers to flourish and deliver consistently strong outcomes.

2. Selecting the exceptional

We are dedicated to finding exceptional fund managers - our deep experience as multi-asset investors, gives us a distinct advantage.

3. Partnering for decades

We foster multi-decade relationships to provide clients more choice, better access and alignment with their investments.

Harnessing the power of boutiques

Long-term track record (composite)

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	Since Inception (05/01/17)	5-Year	3-Year	1-Year	YTD	QTD
Contrarian Value Equity Composite (Gross)	10.02%	13.35%	7.57%	29.46%	29.46%	12.07%
Contrarian Value Equity Composite (Net)	8.93%	12.23%	6.51%	28.20%	28.20%	11.80%
MSCI ACWI	9.22%	11.72%	5.75%	22.20%	22.20%	11.03%
Excess Gross Return vs. MSCI ACWI	0.80%	1.63%	1.82%	7.26%	7.26%	1.04%

	2023	2022	2021	2020	2019	2018	2017 (05/01/17 to 12/31/17)
Contrarian Value Equity Composite (Gross)	29.46%	-17.45%	16.46%	13.95%	31.91%	-11.26%	13.81%
Contrarian Value Equity Composite (Net)	28.20%	-18.28%	15.32%	12.94%	30.63%	-12.15%	13.07%
MSCI ACWI	22.20%	-18.36%	18.54%	16.25%	26.60%	-9.41%	14.18%
Excess Gross Return vs. MSCI ACWI	7.26%	0.92%	-2.08%	-2.31%	5.31%	-1.85%	-0.37%

As of December 31, 2023. 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.
Past performance is no guarantee, nor is it indicative, of future results. 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

Year	Gross of Fees	Net of Fees	MSCI ACWI NR	Composite Assets ($ Millions)	Total Firm Assets ($ Millions)	Number of Portfolios	Internal Composite Dispersion	Composite 3 Year Std Dev	MSCI ACWI 3 Year Std Dev
2022	-17.44%	-18.28%	-18.36%	1,700	23,836	10	0.86%	24.00%	20.14%
2021	16.46%	15.32%	18.54%	1,591	29,370	7	0.45%	21.64%	17.08%
2020	13.95%	12.82%	16.25%	1,284	26,142	6	N/A	22.84%	18.38%
2019	31.91%	30.63%	26.60%	98	28,858	3	N/A	N/A	N/A
2018	-11.26%	-12.16%	-9.41%	71	26,388	3	N/A	N/A	N/A
2017*	13.81%	13.07%	14.18%	80	31,035	1	N/A	N/A	N/A

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

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.