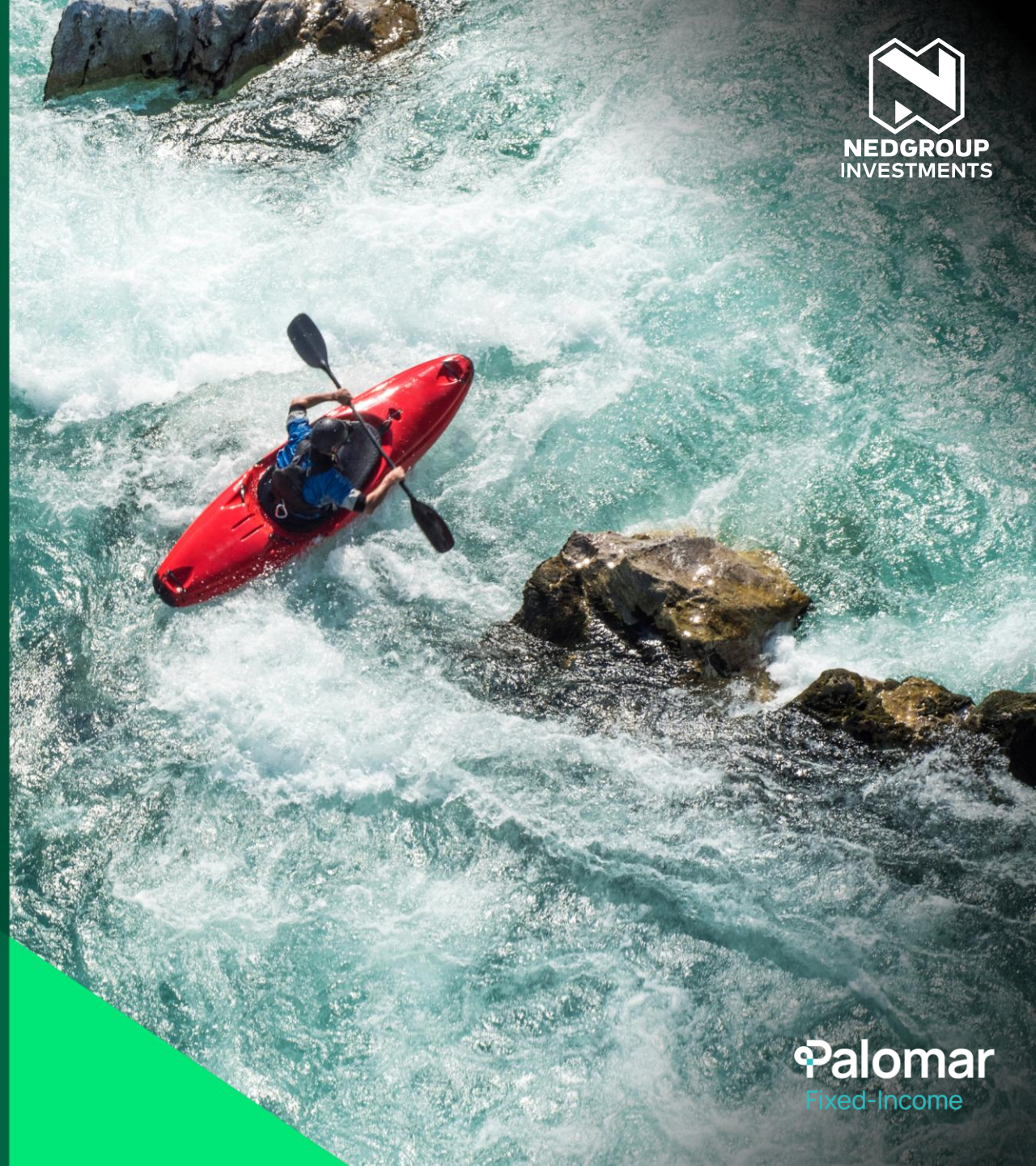


Nedgroup Investments Global Strategic Bond Fund







- ▶ **Disciplined decisions.**
Incremental alpha.
**A bond fund behaving
like a bond fund.**

Marketing Communication
April 2026

see money differently



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						
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

Nedgroup Investments Global Strategic Bond Fund



A portfolio constructed through a valuation-driven approach, benefitting from two seasoned managers who combine top-down macroeconomic perspectives and bottom-up credit selection.

Portfolio Managers



David Roberts
35 years in the industry
26 years managing
multi-sector bonds



Alex Ralph
25 years in the industry
23 years managing
multi-sector bonds

- ▶ Seasoned multi-sector bond investors across markets
- ▶ An average of 30 years' experience in the industry

Key Fund Facts

Objective	To provide a combination of capital growth and income over the long term by investing in global bonds
Inception Date	9 th January 2024
Performance Indicator	Bloomberg Global Aggregate Index (US\$ hedged)
Fund size	US\$290m (30 April 2026)
Base currency	US\$ (hedged GBP and EUR share classes available)
SFDR status	Article 8

Deliberately constrained, bonds and only bonds




Bloomberg Global Aggregate Index (Dec 24)

52%	developed market sovereign
18%	investment grade corporates
0%	high yield
16%	emerging market debt
14%	securitised debt

Mix of hard and local currency

Our investment universe for core global bonds (expected ranges)

30-40%	developed market sovereign
20-60%	investment grade corporates
20-30%	high yield
100%	hard currency

-  *Reject bonds that are illiquid, lower quality and have material ESG risk*
-  *Minimise shocks by avoiding currency risk and equity – NO CCCs, NO AT1*
-  *No excessive interest rate risk. Duration range: 3-8 years*



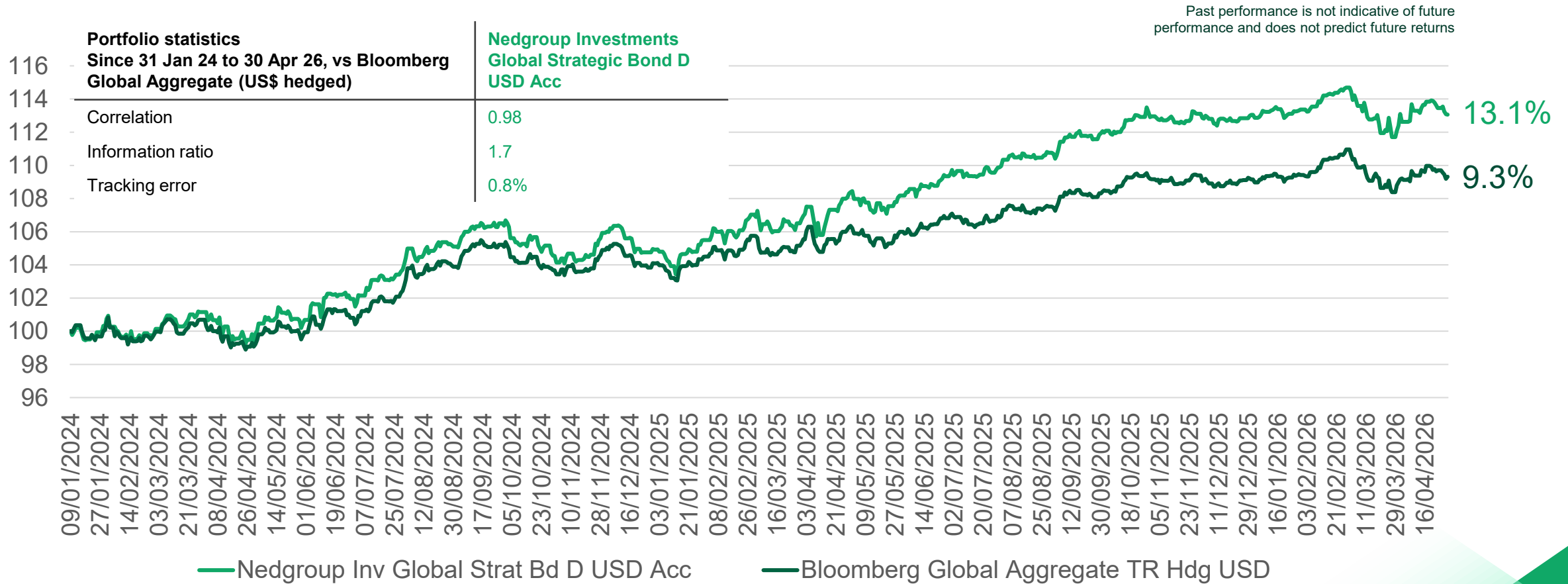
Target outcomes

- ▶ Excess return 1.5% p.a. relative to Bloomberg Global Aggregate (hedged, US\$)
- ▶ Portfolio yield of 4-6%** p.a. (in US\$ terms)
- ▶ Maintaining a positive portfolio ESG rating

Delivering a bond fund that behaves like a bond fund



Cumulative returns of Nedgroup Investment Strategic Bond Fund since inception (net of fees, % USD)



Inception date of fund is 9 Jan 2024. Fund returns are in USD based on Class D Acc to 30 April 2026, as the nearest comparable share class and is used for indicative purposes only. Bloomberg Global Aggregate Total Return Index (hedged to USD). Source: Nedgroup Investments, Morningstar. 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.

Process in action

A 3-way lens for delivering incremental gains across cycles

Bond markets are inefficient and often deviate away from their “fair value”. Our active approach is therefore driven by a combination of:



Valuations

Beta strategies exploit absolute valuations of the general market. Alpha strategies exploit relative valuations, between different parts of the bond markets



Fundamentals

Consensus economic forecasts need to be adjusted to reflect the path of incoming data and our perspectives on the impact to bond prices.



Technicals

Both quantitative and qualitative factors can offer information about the likely direction of flows to and from the bond markets. This includes supply and demand, investor positioning, investor surveys and trading book levels.

This three-way view highlights:

- ▶ Volatility
- ▶ Uncertainty and
- ▶ Opportunities

An agile process without siloes

Investment objective

To provide a combination of capital growth and income over the long term by investing in global bonds



Bottom-up idea generation and research responsibilities:

- Credit quality
- Credit geography
- Industry selection
- Security selection
- Issuer-level ESG research



Portfolio construction in practice

Key inputs into portfolio construction

Set portfolio strategy
Strategic asset allocation
Sector rotation
Geographical rotation

Leverage external research to empower decision making

On-the-desk communication and collaboration



Top-down idea generation and research responsibilities:

- Relative value
- Duration by geography
- Yield curve management
- Portfolio-level ESG research

Enabling ownership of decision-making with high-quality resources



Co-Portfolio Managers: Alex Ralph (Credit) and David Roberts (Rates)
 Assistant Portfolio Manager: Matt Cornwell (In-house research and modelling)

Key research resources



- CreditSights: Access to 100+ research analysts to engage with on credit analysis
- Pantheon Economics: Access to rates analysts
- Bloomberg: Macro research
- Absolute: Range of global investments bank research departments

Deal execution

Daily reporting of positions and margin



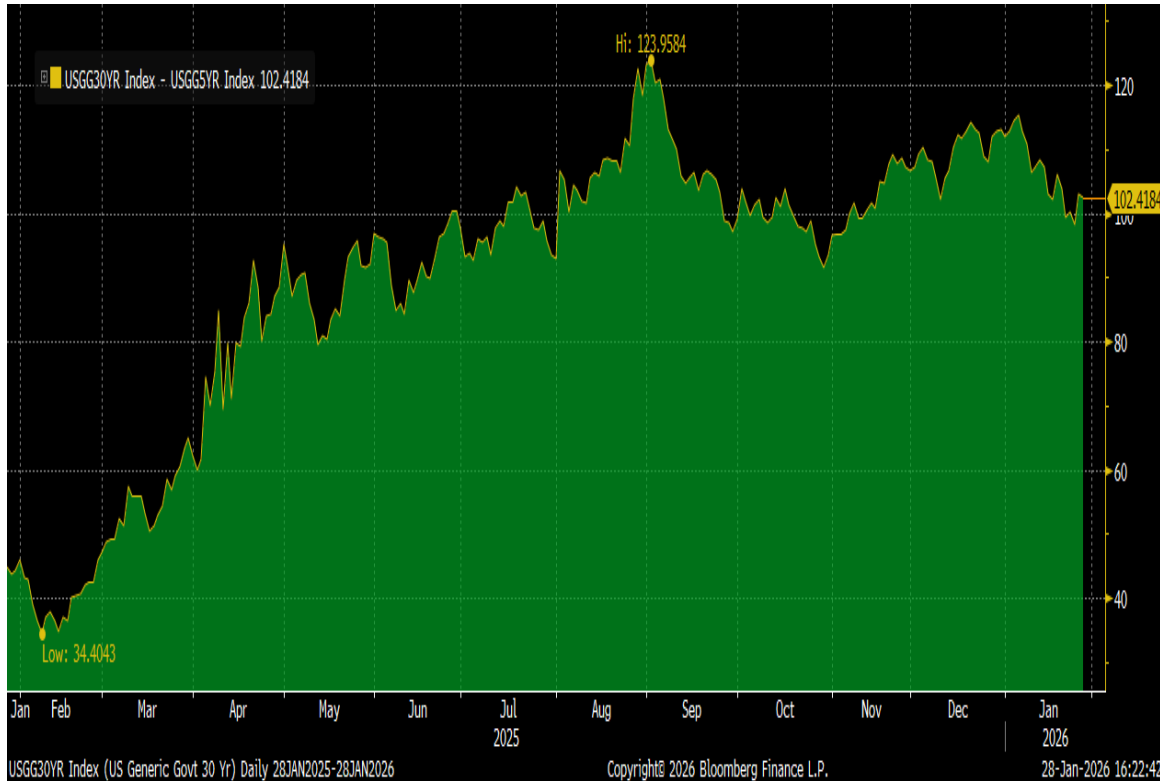
External Trading Desk

- Cash Bond Dealing Desk: Northern Trust
- Derivatives Dealing Desk: JP Morgan
- Foreign Exchange Dealing Desk: CitiGroup

A similar set-up to previously,
 enabling ownership of decision-making

2025 was a year of macro trends

Benefitting from macro trends



Asset allocation success



If the macro trend is abating, opportunity becomes incremental

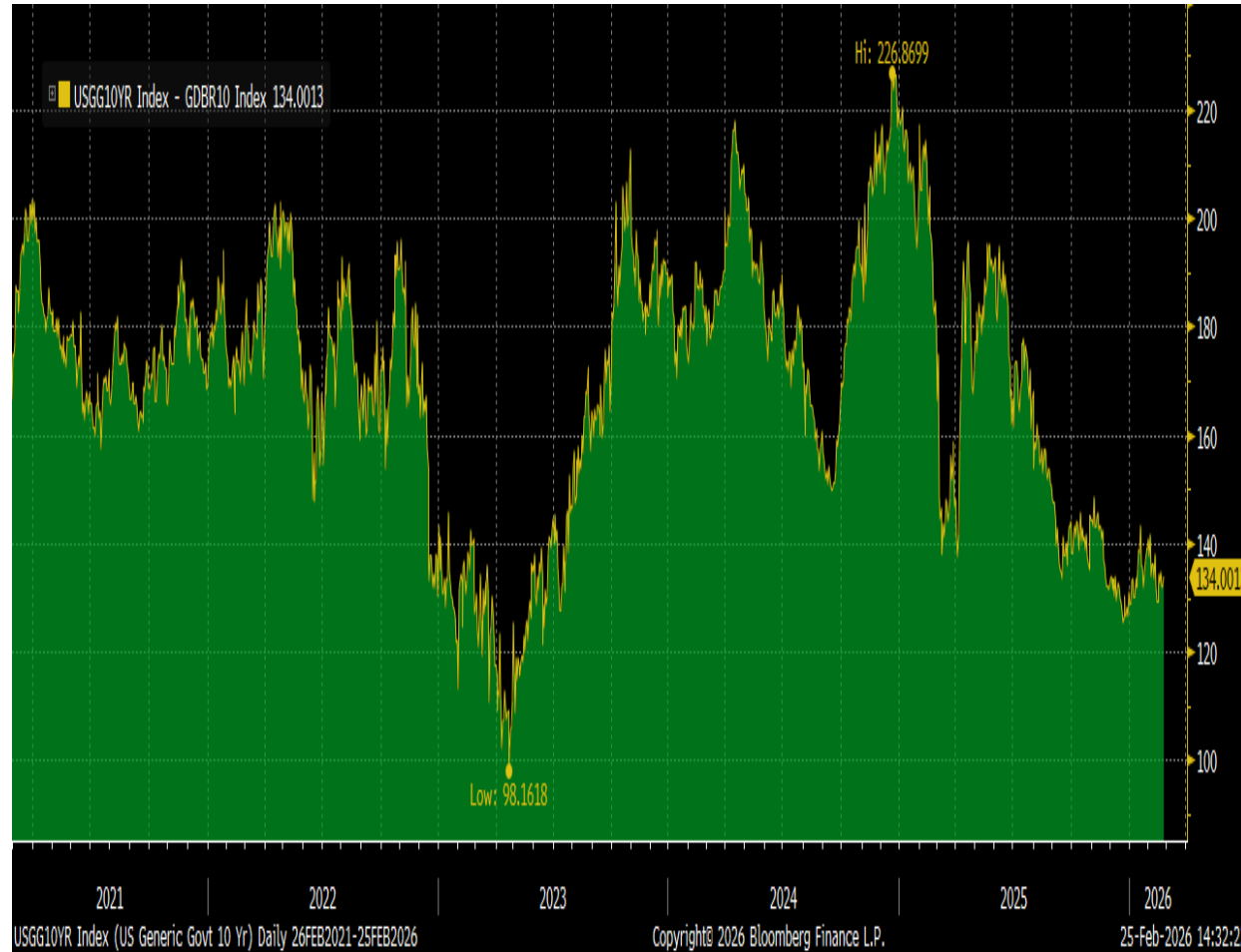
Macro Economics	Micro Opportunity	Politics
<ul style="list-style-type: none"> • Monetary policy diverges • Tariff and trade uncertainty • Legacy dislocations from 2025 	<ul style="list-style-type: none"> • Private credit fall out • AI funding • Good old earnings 	<ul style="list-style-type: none"> • US mid terms • Another Liz Truss moment • Canada loves China • French fancies • Turning Japanese

Valuation and volatility are key

1. Macro divergence is key	2. Single Market Opportunity	3. Credit selection still vital	4. AI investment is not yet bond friendly
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Uncertain policy paths creates G7 rate opportunities

10-year US Treasury less 10-year Bund yield curve



Policy rates move to different beats

Lack of uniform G7 direction is no impediment to alpha:

- ECB and UK will hike
- Fed still keen to cut?
- Japan to hike rates
- Can Bank of Canada ignore a weakening labour market?

curity or other financial instrument.

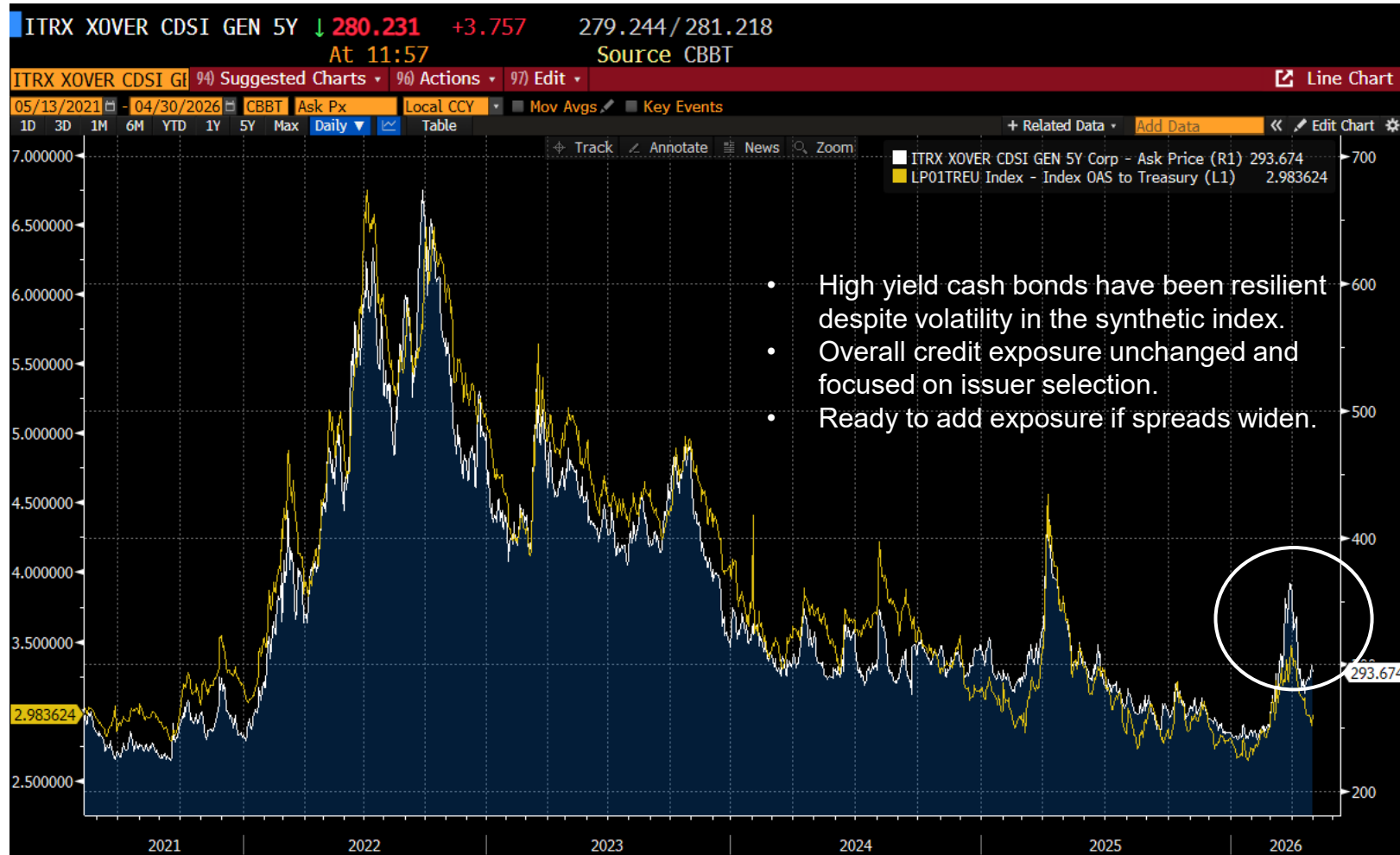
Single market opportunity abounds

Example: Australia 3-year government bond yield (%)



How long can credit stay low beta?

High yield spreads: iTraxx Crossover vs Cash bonds index



Credit selection and timing matter

Example: Motel One and Heimstaden bonds spreads



Rationale

Valuation:

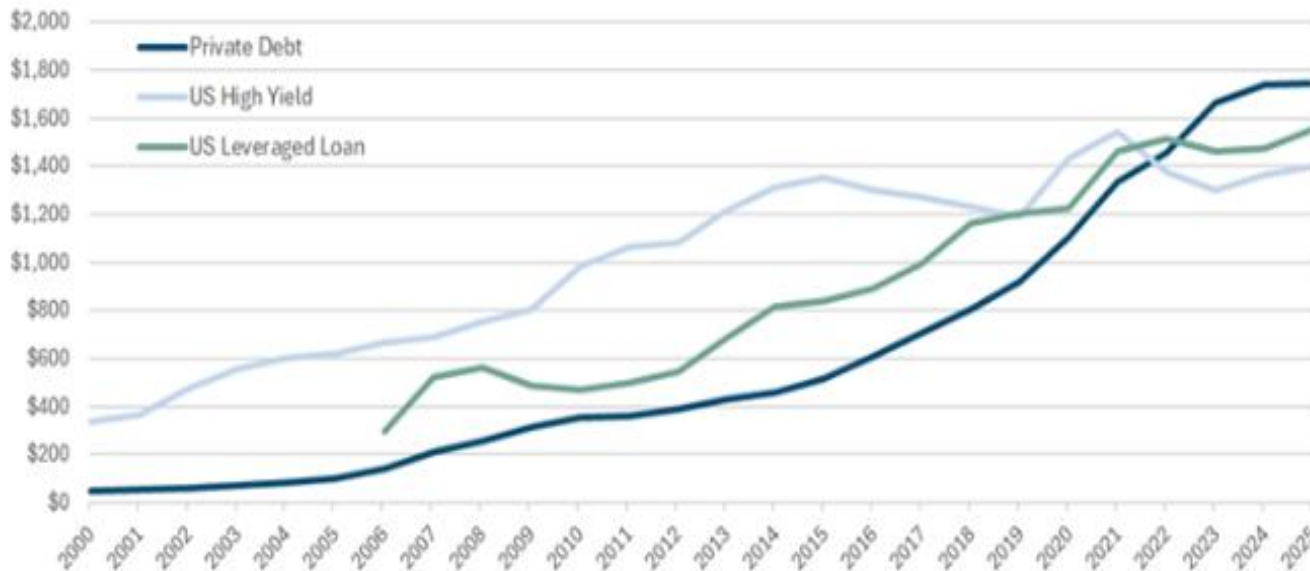
- The travel and leisure sector significantly underperformed due to the Iran conflict.
- German hotel operator, Motel One (LHS chart), saw its spreads widen 160bps in March and the bonds briefly returned to Liberation Day levels.
- Rate sensitive REITs also lagged and Swedish REIT, Heimstaden Bostad (RHS chart), widened 60bps.
- Despite markets moving to price in over 3 ECB hikes, HEIBOS has rallied back.

Fundamentals

- Motel One has minimal exposure to the Middle East, whilst energy costs for 2026 and 2027 are largely hedged.
- Bookings have been strong and room rates increasing, outperforming the market.
- HEIBOS has continued to shore up its balance sheet through asset sales and operational improvements.
- S&P had moved them from a negative outlook and the ICR stabilised. However, higher rates could muddy the picture slightly.

Hidden risks within credit

Private debt growth (US\$bn)



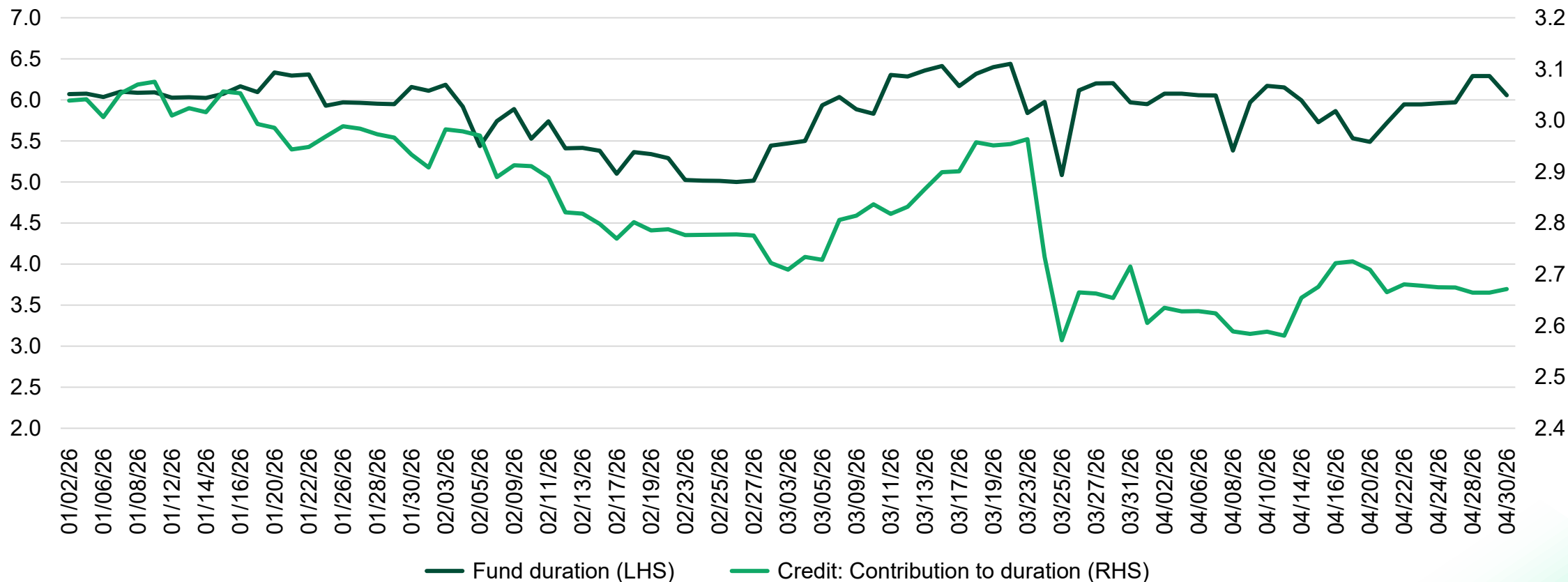
Credit risk = liquidity risk + fundamentals

- Private credit growth masks hidden liquidity risk.
- Stability often masks fragility until redemptions hit.
- Public credit adjusts first and can look worse early.
- Lagged valuations of semi-liquid/illiquid assets could overstate resilience.
- Higher ratings do not eliminate liquidity risk.
- Active liquidity management is critical in credit.

Investing for carry

Reducing duration risk from credit

Credit contribution to duration



Summary outlook



2024/25 excess and total return involved macro trends.

The majority of 2026 returns are likely to come from income.

But economics and politics has always offered alpha.



Economics insists this is the “old normal”.

But cycles diverge.

Political uncertainty remains.



Rates are less likely to see big trends.

Meanwhile tight credit spreads mask rising risks.

Incremental gains preferred to large directional bets.

Global Strategic Bond Fund
An active core global bond solution

A bond fund behaving like a bond fund



Core global bonds

- ▶ Unlevered core global bond portfolio that emphasises liquidity.
- ▶ Focus on interest rate and credit risk, avoids currency risk.
- ▶ Stays away from bonds that are:
 - illiquid
 - lower quality
 - exposed to material ESG risk



Nimble portfolio management

- ▶ Demonstrable allocation skills in co-portfolio management set-up.
- ▶ Disciplined framework for nimble decision-making and ESG considerations.
- ▶ Strategic approach to alpha generation through relative value, duration and security selection.



Proven track record

- ▶ Consistent rolling 3-year excess returns¹.
- ▶ Superior rolling 3-year risk-adjusted returns¹.
- ▶ 20+ years' experience as multi-sector bond investors.



Global Strategic Bond Fund

An active core global bond solution

Results

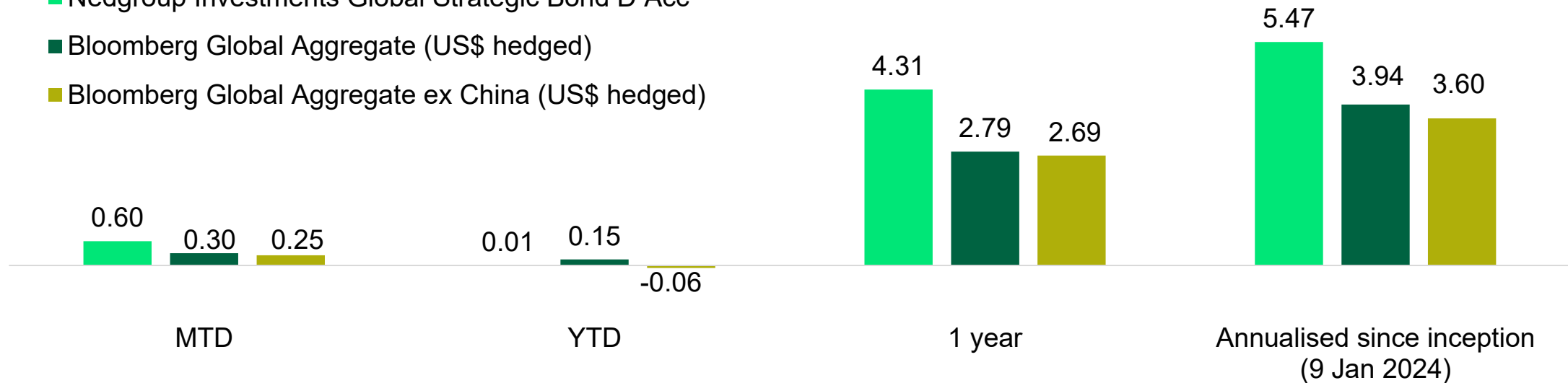
see money differently

Results to date

Net of fees returns to 30 April 2026 (USD,%)

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

- Nedgroup Investments Global Strategic Bond D Acc
- Bloomberg Global Aggregate (US\$ hedged)
- Bloomberg Global Aggregate ex China (US\$ hedged)



Long-term track record of consistency



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

Track record	Period	3- year rolling average		
		Excess returns (net)	Excess returns (gross)	Returns (net)
<i>Aegon (managed by David Roberts)</i>	Apr 04 – Dec 17	1.0%	1.6%	5.9%
<i>Liontrust (managed by David Roberts)</i>	Apr 18 – Feb 22	1.0%	1.3%	4.3%
<i>Artemis (managed by Alex Ralph)</i>	Jun 05 – Aug 21	1.5%	2.5%	5.7%

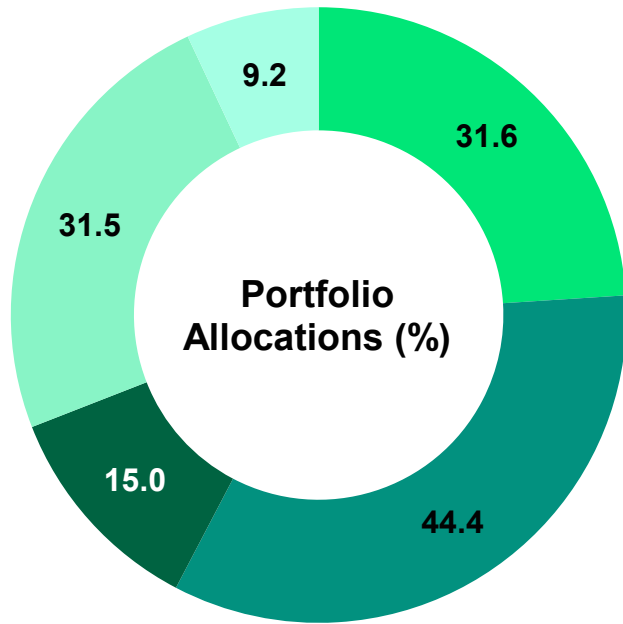
Track record results in GBP. Net results after fees and expenses. Index shown is Bloomberg Global Aggregate Total Return Index (hedged to GBP). Aegon track record is for Aegon Strategic Bond Fund Class B from 30 April 2004 to 31 December 2017. Liontrust track record is for Liontrust Strategic Bond Fund Class C8 from 30 April 2018 to 28 February 2022. Artemis track record is for Artemis Strategic Bond Fund Class R from 30 June 2005 to 31 August 2021. Source: Morningstar, Nedgroup Investments

Portfolio positioning

Portfolio summary

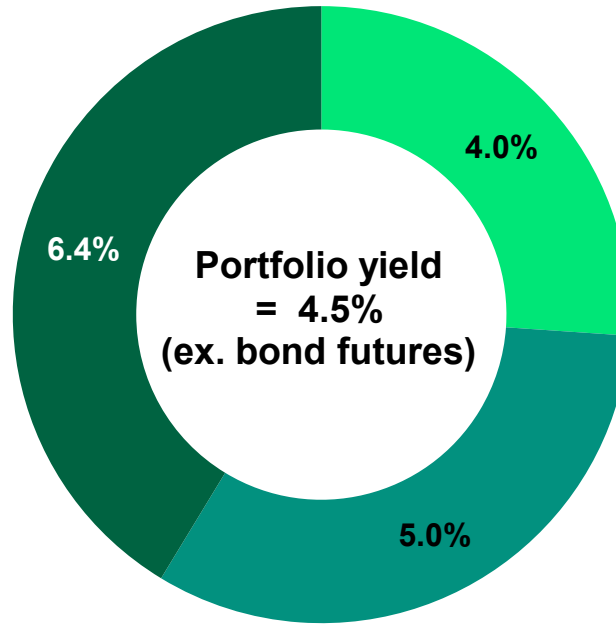
Nedgroup Investments Global Strategic Bond Fund

Asset allocation



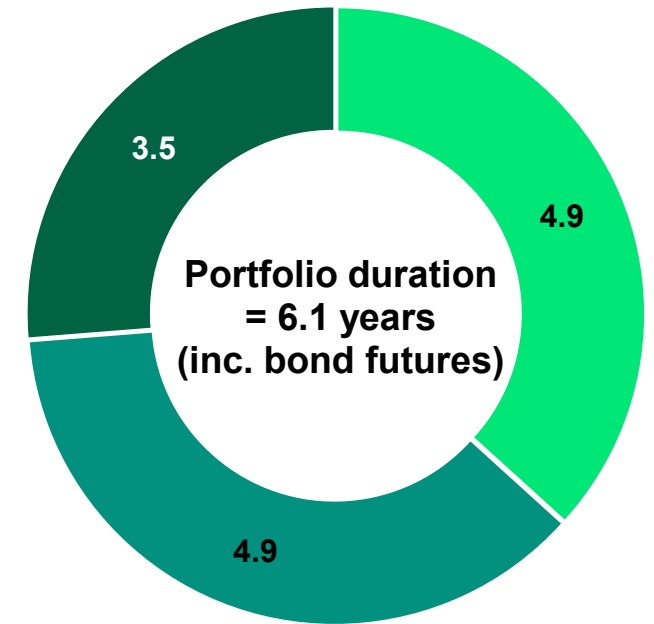
■ Govt ■ IG ■ HY ■ Bond futures ■ Cash

Yield breakdown



■ Sovereign bonds ■ IG corporate bonds
■ High yield

Duration breakdown



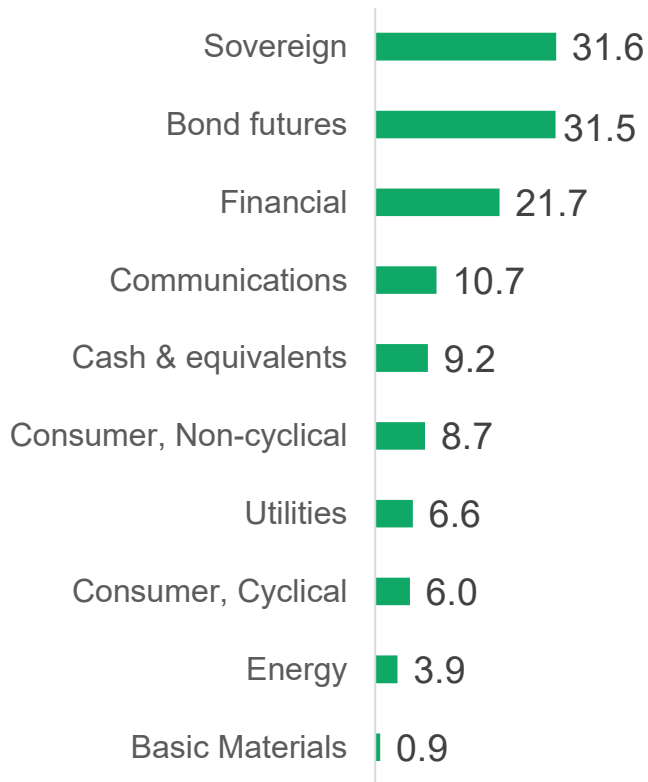
■ Sovereign bonds ■ IG corporate bonds
■ High yield

Portfolio by sector, credit quality and duration

Nedgroup Investments Global Strategic Bond Fund

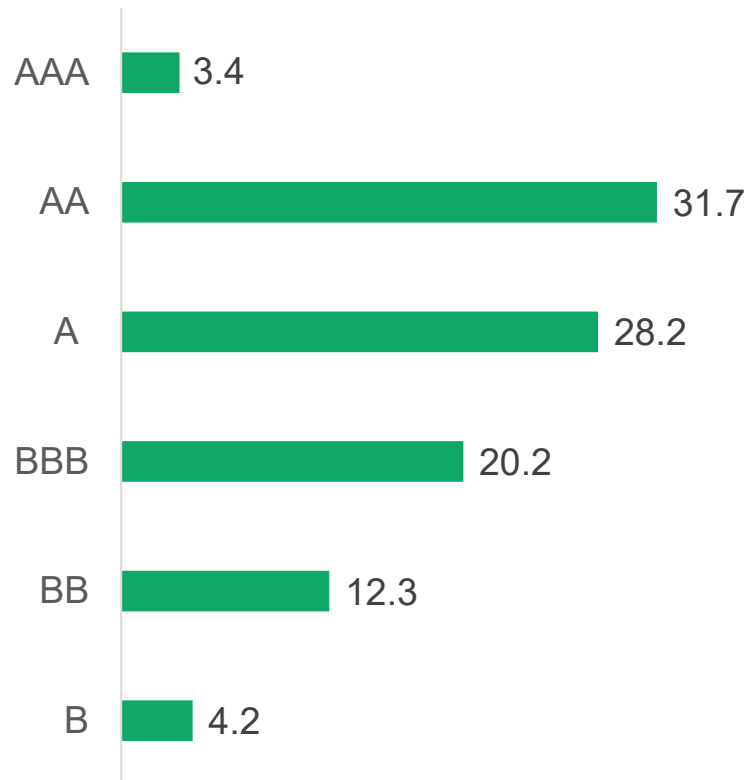


Sector breakdown



Credit breakdown

Portfolio average = A



Duration breakdown

Portfolio duration = 6.1 years

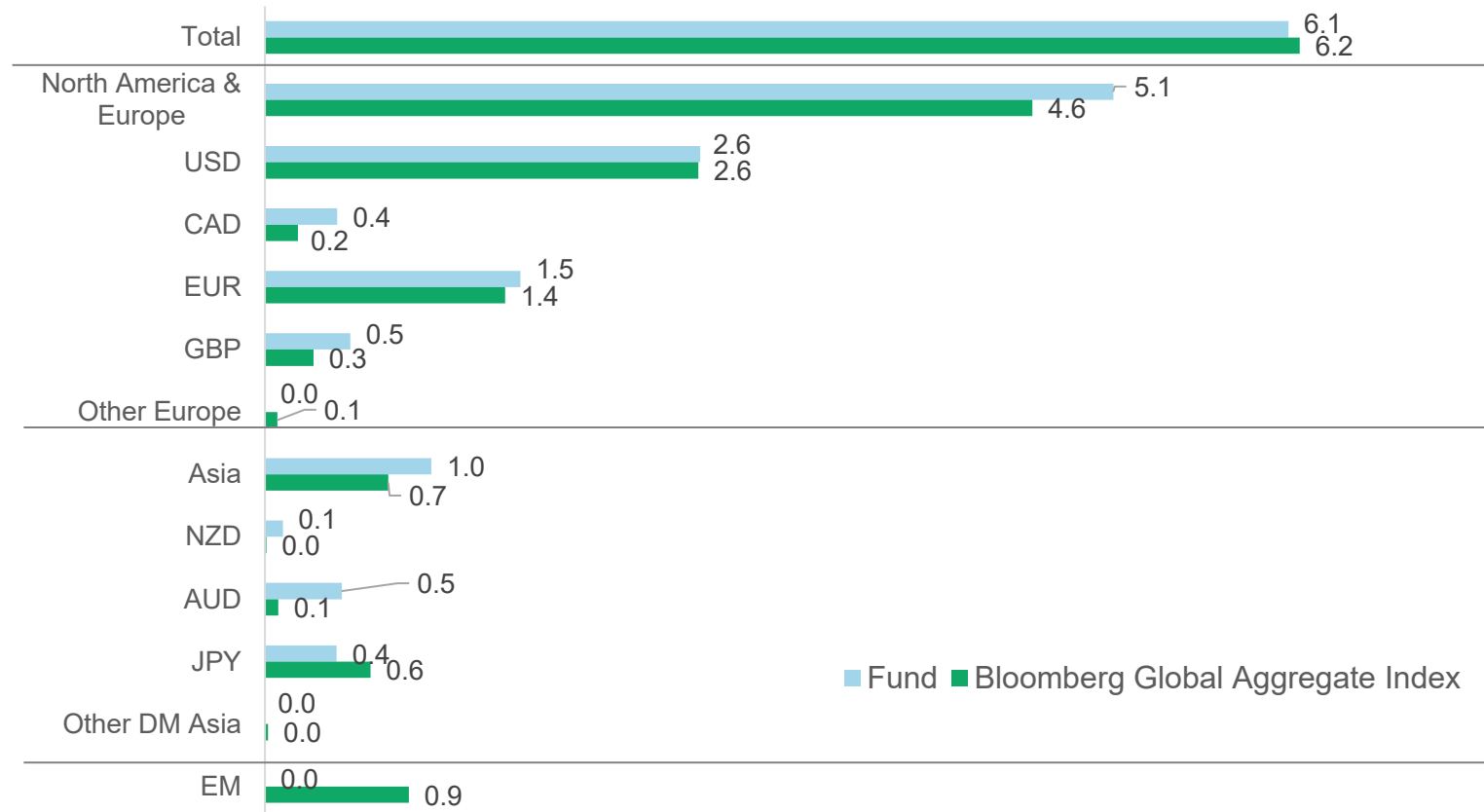


Portfolio by duration and currency

Nedgroup Investments Global Strategic Bond Fund



Positioning for cyclical dispersion



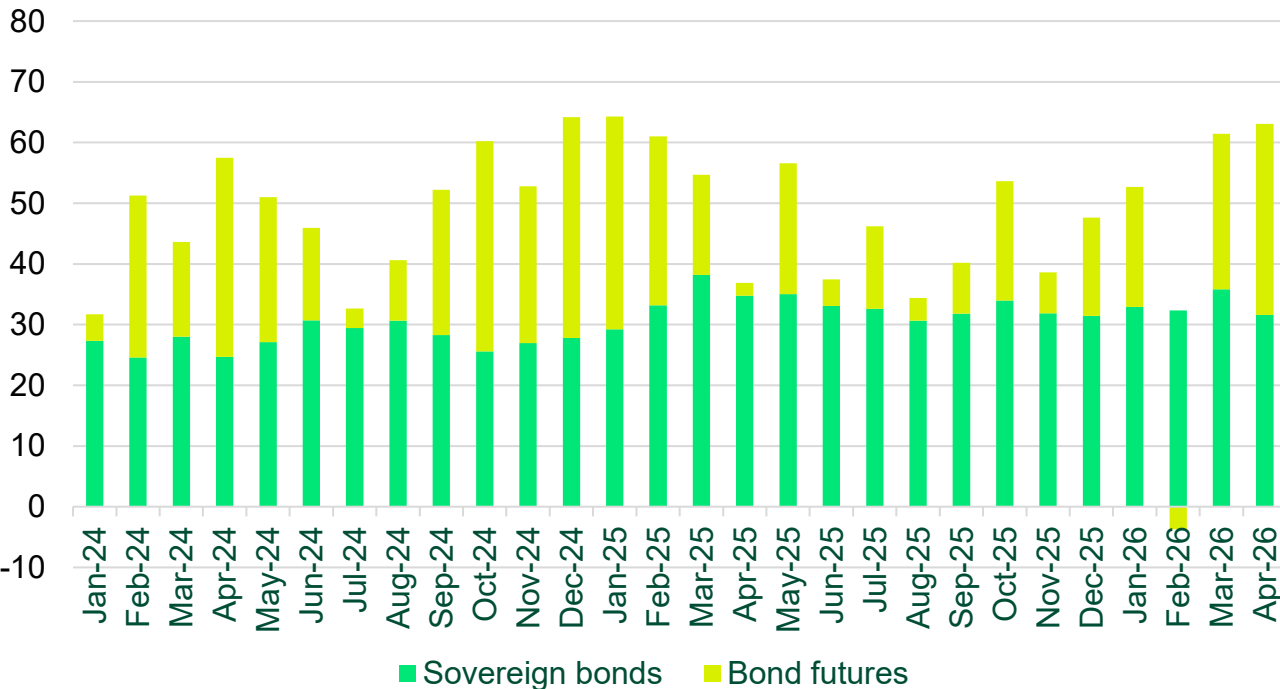
- ▶ Headline duration slightly lower than the index.
- ▶ Neutral US weight.
- ▶ Japan will raise rates.
- ▶ Australia beginning to price in rate hikes.

Asset allocation since inception

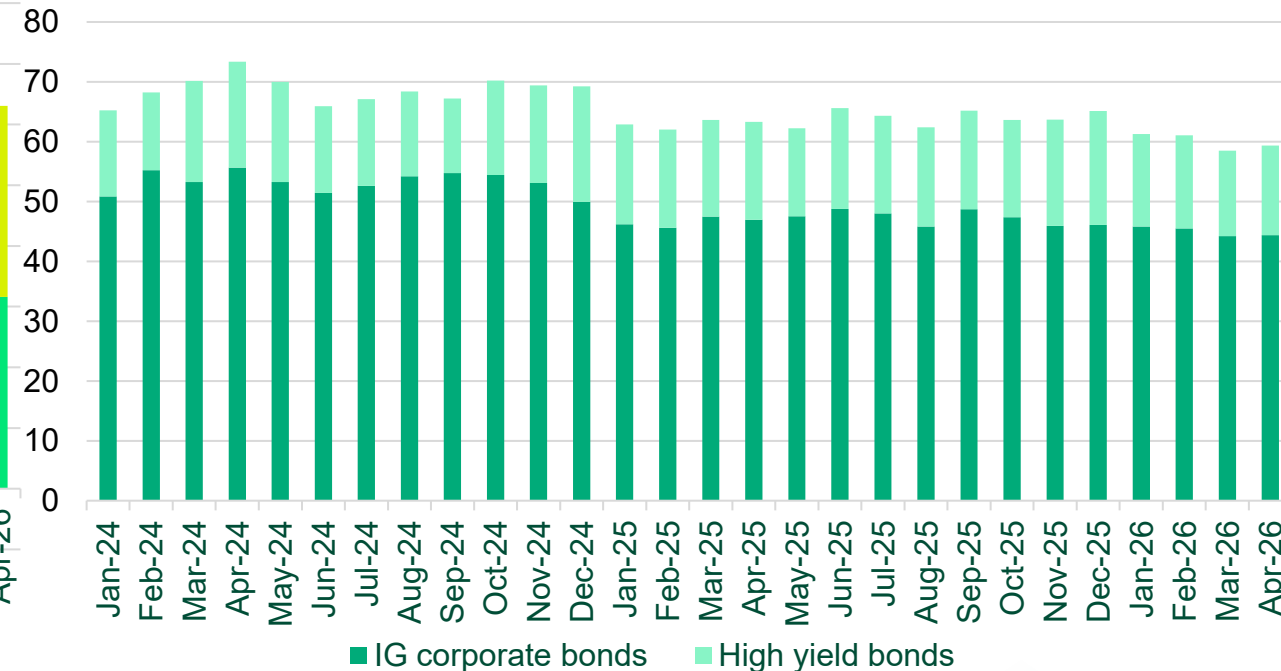
Nedgroup Investments Global Strategic Bond Fund



Rates exposure (%)



Credit exposure (%)

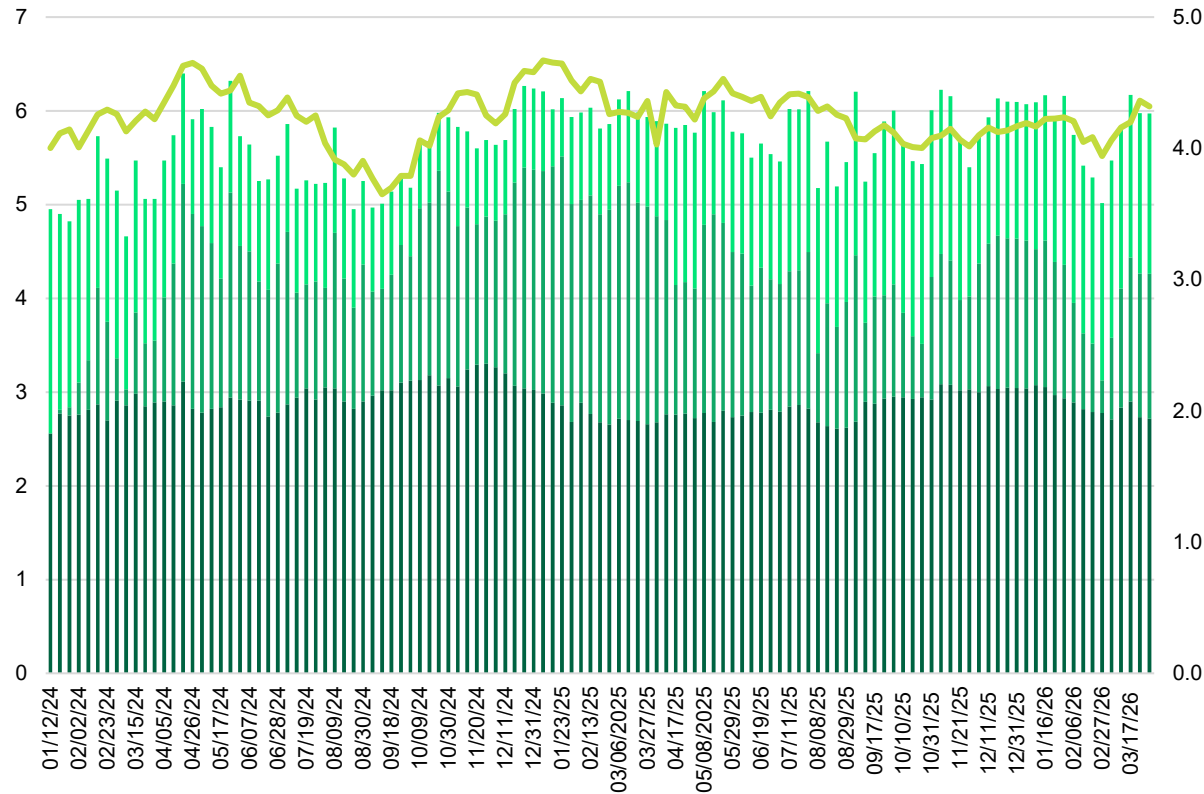


Duration decisions since inception

Nedgroup Investments Global Strategic Bond Fund



Portfolio duration by sector



- Sovereign duration contribution - L.H.S. scale
- Bond futures duration contribution - L.H.S. scale
- Credit duration contribution - L.H.S. scale
- US Treasury 10 year yield (%) - R.H.S. scale

Portfolio duration breakdown

Duration contribution (years)	Jan-24	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Rates	1.7	2.1	2.7	2.2	3.2	3.1	2.7	3.0	3.0	3.2
US	2.4	2.7	2.4	2.8	2.7	2.1	1.7	1.5	1.3	1.4
UK	-0.5	-0.6	0.0	0.0	0.4	0.4	0.3	0.4	0.2	0.3
Germany	0.4	0.3	0.4	-0.1	-0.2	0.0	0.5	0.4	0.1	0.2
France	0.4	0.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Canada	-0.7	-0.5	-0.4	-0.5	0.0	0.0	0.2	0.2	0.4	0.2
Japan	-0.3	-0.2	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.5
Australia	0.0	0.0	0.0	0.0	0.4	0.5	-0.3	0.0	0.5	0.5
New Zealand	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.1
IG bonds	2.3	2.4	2.4	2.8	2.5	2.3	2.4	2.4	2.3	2.2
High yield bonds	0.4	0.5	0.4	0.3	0.6	0.4	0.5	0.5	0.7	0.5
Total portfolio	4.4	5.0	5.5	5.2	6.4	5.8	5.5	6.0	6.0	5.9

Top convictions

Nedgroup Investments Global Strategic Bond Fund



Top sovereign holdings

Holding	Bond type	Weight in portfolio (%)	Yield in US\$ terms (%)	Duration (years)	Credit rating
Australian Government Bonds	Futures	16.8	n/a	2.7	AAA
US Treasury	Cash	14.5	4.2	5.8	AA
US Treasury Bill	Cash	9.9	3.6	0.1	AA
US Treasury	Futures	8.8	n/a	10.3	AA
Canadian Government Bonds	Future	6.2	n/a	7.0	AAA

Top credit holdings

Holding	Industry	Weight in portfolio (%)	Yield in US\$ terms (%)	Duration (years)	Credit rating
CIBC	Bank	1.1	4.8	3.9	A
Wintershall Dea Finance BV	Oil & Gas	1.1	5.1	3.2	BBB
Skandinaviska Bank	Bank	1.1	5.0	6.1	A
Baker Hughes Holdings	Oil & Gas	1.1	5.1	6.9	A
UBS Group	Bank	1.1	5.1	5.5	A

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.

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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.

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.

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Germany: The Fund's Facilities agent in Germany is Acolin Europe AG, with the registered office at Line-Eid-Strasse 6, 78467 Konstanz. The Prospectus (in English) and the PRIIPS KID (in German), may be obtained free of charge at the registered office of the Facilities agent, or electronically by Email via facilityagent@acolin.com, or by using the contact form at <https://acolin.com/services/facilities-agency-services>.

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