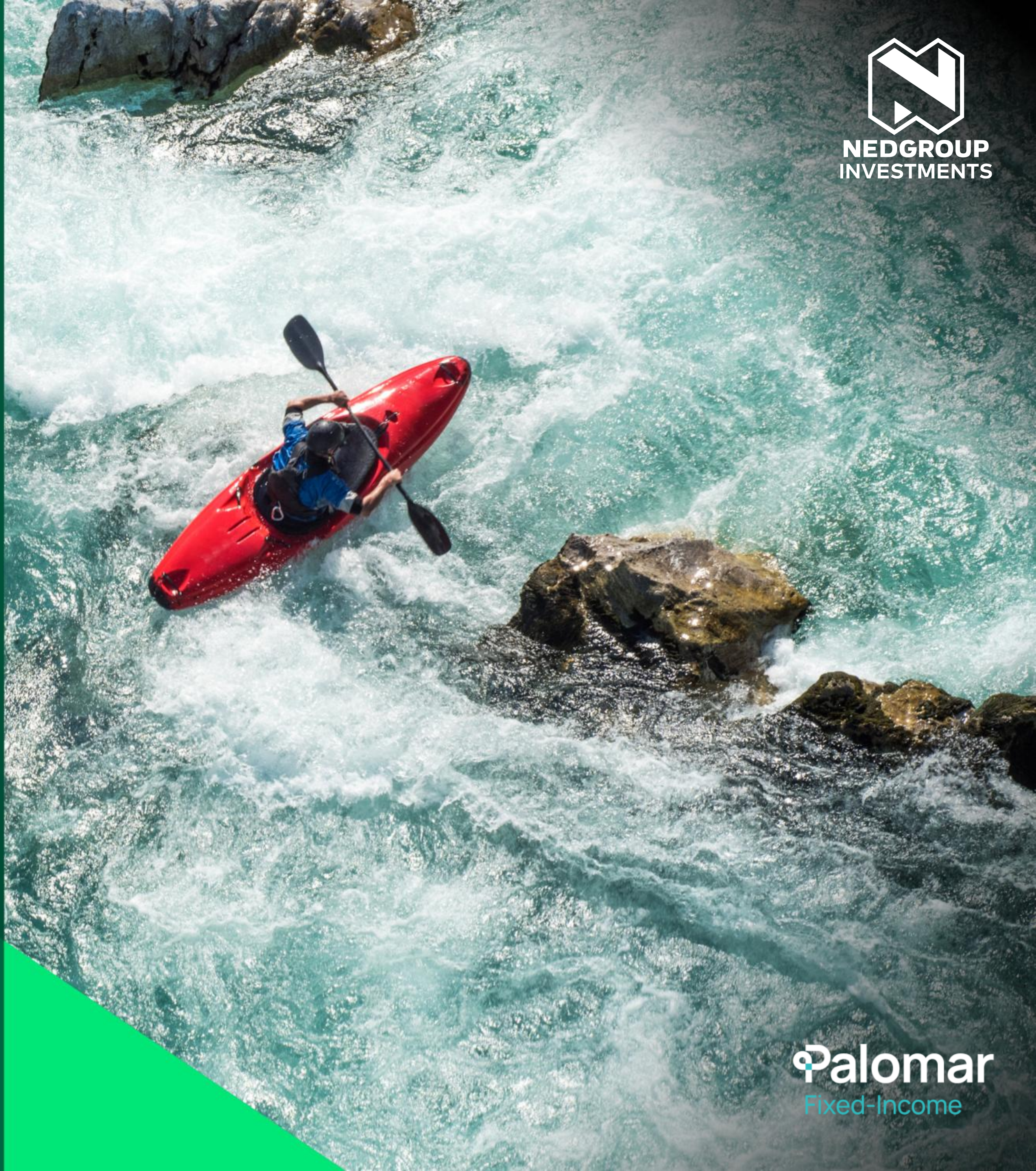
Nedgroup Investments
Global Strategic Bond Fund

The next phase of bond investing: Flexibility

Marketing Communication

July 2026

see money differently



Specialist boutiques aligned with investor 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	FPA	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

A flexible core bond solution

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
36 years in the industry
27 years managing multi-sector bonds

Alex Ralph
26 years in the industry
24 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	9th January 2024
Performance Indicator	Bloomberg Global Aggregate ex-China Index (US$ hedged)
Fund size	US$285m (30 June 2026)
Base currency	US$ (hedged GBP and EUR share classes available)
SFDR status	Article 8

Higher yields reset the opportunity in core bonds

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10-year US Treasury yields (%)

Palomar Fixed-Income

The above does not constitute a recommendation or endorsement to buy or sell any referenced security or other financial instrument.
Based yields from 30 Jun 2020 to 30 Jun 2026. Source: Bloomberg

Turning higher yields into positive returns

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Cumulative return of Nedgroup Investments Global Strategic Bond Fund vs 10-year US Treasury yield (%)

Palomar Fixed-Income

Dat from 9 Jan 2024 (inception of fund) to 30 Jun 2026. Source Bloomberg

Flexibility with discipline

A repeatable approach to finding value

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

This three-way view highlights:
- Volatility
- Uncertainty and
- Opportunities

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.

Built for core bond allocations

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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 ex China (hedged, US$)
- Portfolio yield of 4-6%** p.a. (in US$ terms)
- Maintaining a positive portfolio ESG rating

Multiple sources of alpha

- **Duration**
- **Curve**
- **Geography**
- **Asset allocation**
- **Credit sector/ security selection:**

Palomar Fixed-Income

Expected ranges shown for portfolio. Index weights based on Bloomberg Global Aggregate Index. Source: Bloomberg
**Based on current market conditions

A bond fund that behaves like bonds

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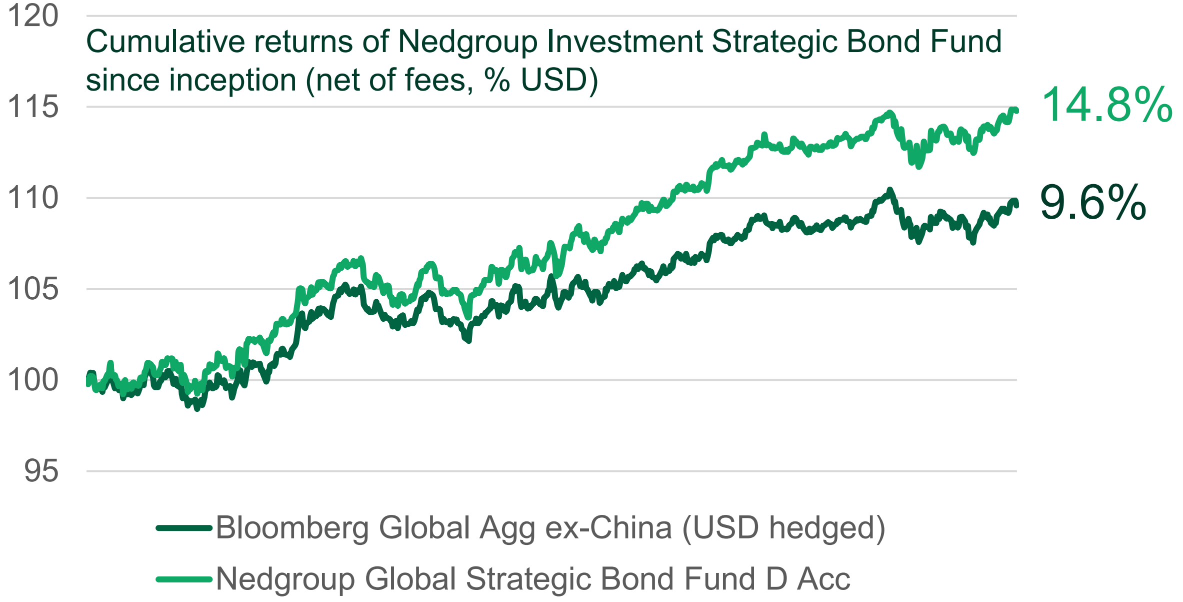
Our goal:

- Bond-like returns:
  - 1.5% p.a. gross of fees relative to index, over rolling 3-years
- Bond-like behaviour:
  - Don't chase leaderboards
- Bond-like profile:
  - Highly correlated to global bond index

What we have delivered:

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



Portfolio statistics Since 31 Jan 24 to 30 Jun 26, vs Bloomberg Global Aggregate (US$ hedged)	Nedgroup Investments Global Strategic Bond D USD Acc
Correlation	0.98
Information ratio	1.87
Tracking error	0.81%

Inception date of fund is 9 Jan 2024. Fund returns are in USD based on Class D Acc to 30 Jun 2026, as the nearest comparable share class and is used for indicative purposes only. Bloomberg Global Aggregate Ex-China 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.

Bringing rates and credit together

Investment objective

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

Portfolio construction in practice

Bottom-up idea generation and research responsibilities:

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

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

PM-owned decisions, deep resources

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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

Flexibility in practice

An era of incremental gains

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Macro Economics	Micro Opportunity	Politics
• Monetary policy diverges • Tariff and trade uncertainty • Legacy dislocations from 2025	• Private credit fall out • AI funding • Good old earnings	• 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

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

Diverging G7 rates create alpha opportunities

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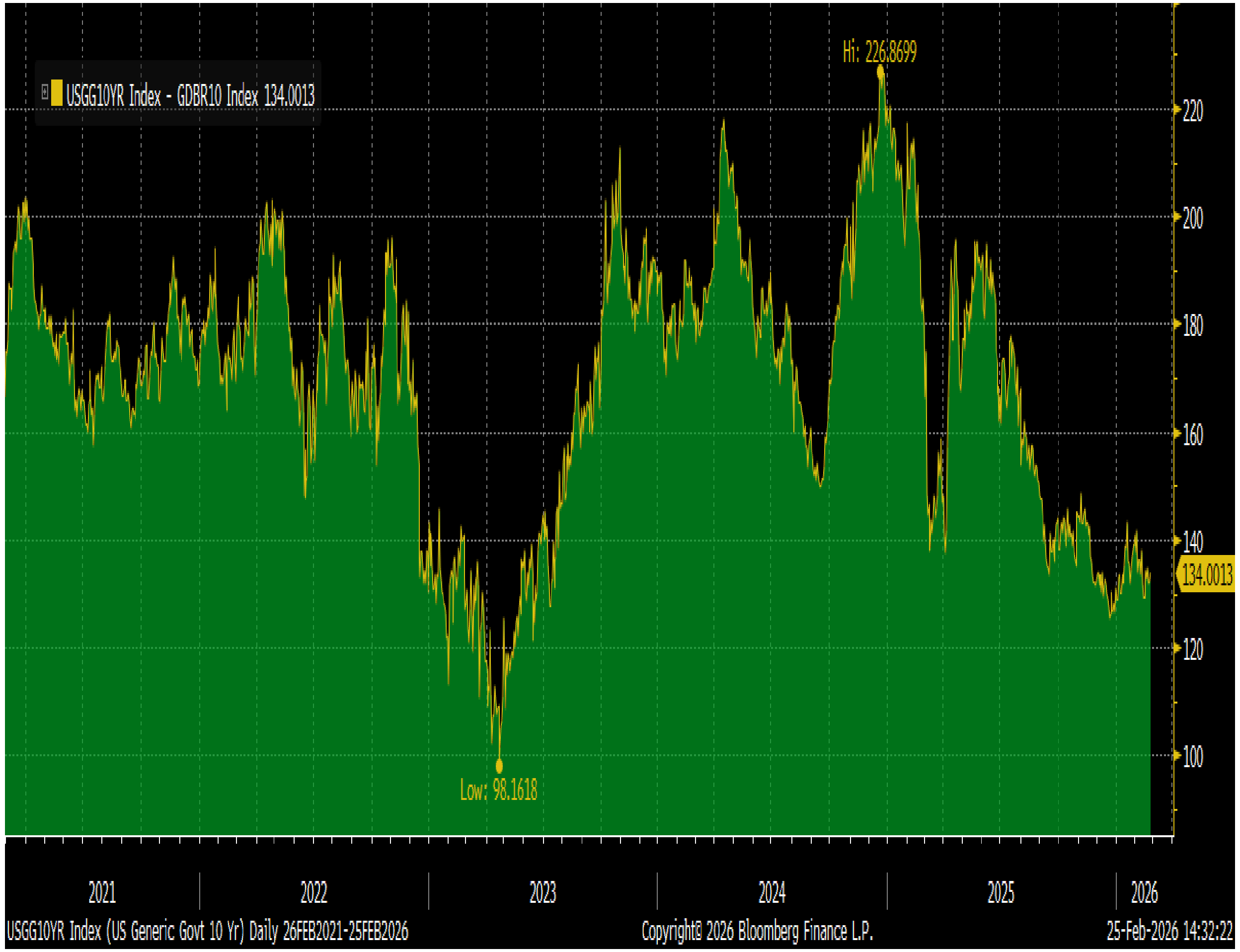
10-year US Treasury less 10-year Bund yield curve



Policy rates move to different beats

Lack of uniform G7 direction is no impediment to alpha:

- ECB, Fed and UK may hike
- Japan to hike rates
- Can Bank of Canada ignore a weakening labour market?
- Australia – more hikes? Not a done deal

Finding value across yield curves

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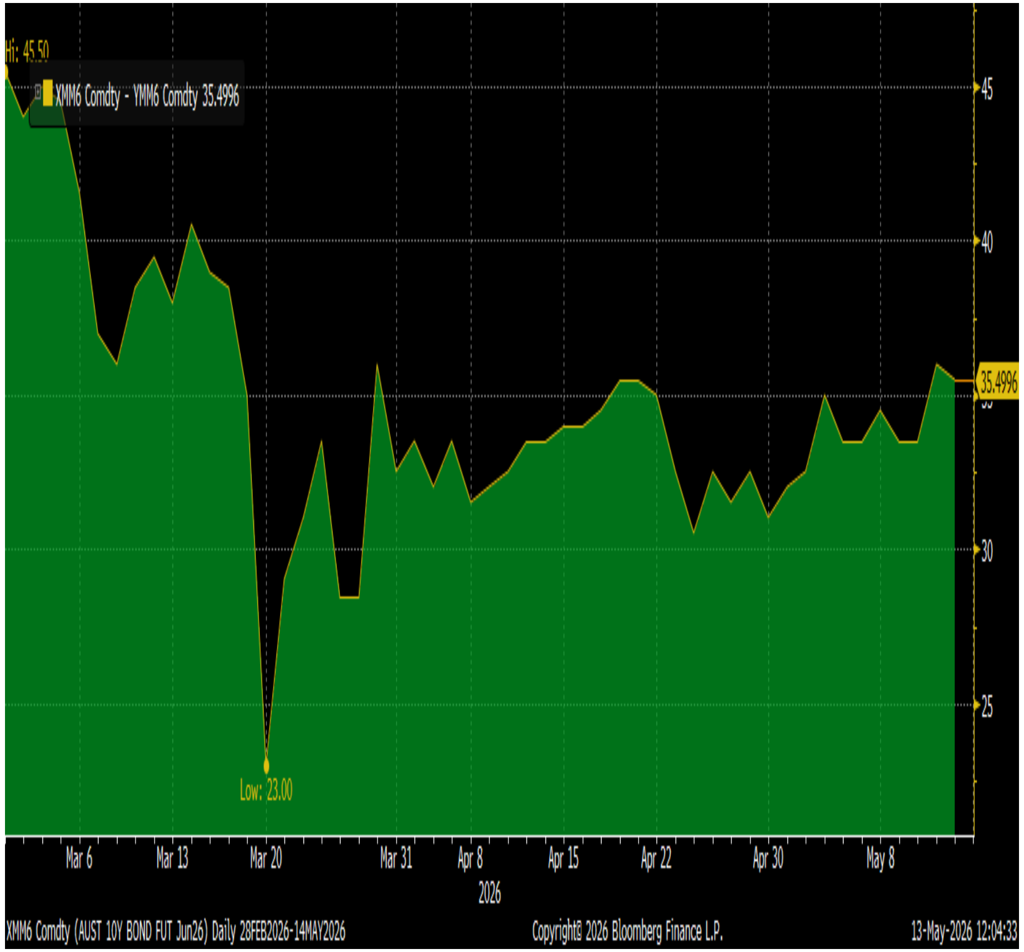
10-year Australian government bond less 3-year Australian government bond yield curve



Our largest position: Australian 3-year bonds

- We bought 10-year Australia bonds late last year.
  - Markets had priced too many rate hikes.
- Strong data mid-March pushed 3-year yields up and we switched into 3-year bonds from 10-year.
- The market only wanted an extra 25bps of yield for 7 years more risk – too little, we thought.
- That spread has since widened to 35bps, driving approx. 1% outperformance.
- 10% of fund duration is in Australian 3-year bonds.

Credit still looks priced for perfection

High yield spreads: iTraxx Crossover vs Cash bonds index

- High yield cash bonds have been resilient despite volatility in the synthetic index.
- Overall credit exposure unchanged and focused on issuer selection.
- Ready to add exposure if spreads widen.

The above does not constitute a recommendation or endorsement to buy or sell any referenced security or other financial instrument.
Data from 1 June 2021 to 30 April 2026. Source: Bloomberg

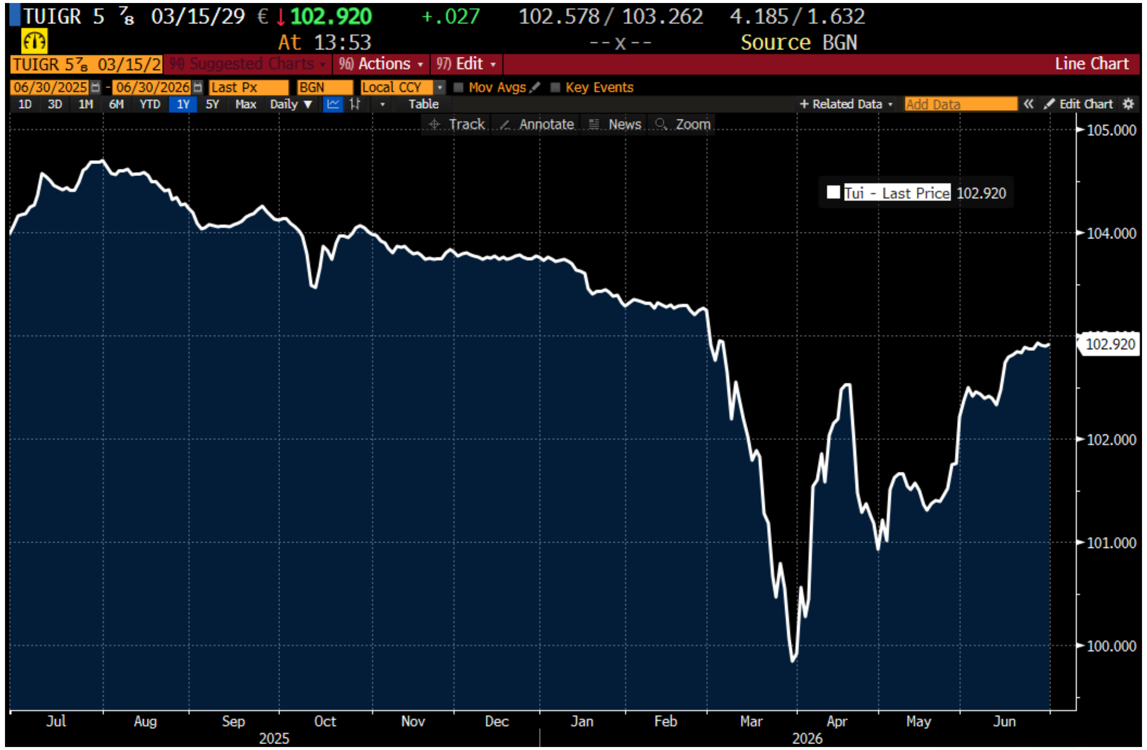
Credit selection matters more

Example of a core holding

Baker Hughes, more attractive in Euros

Example of an opportunistic holding

Tui, benefitting from March volatility



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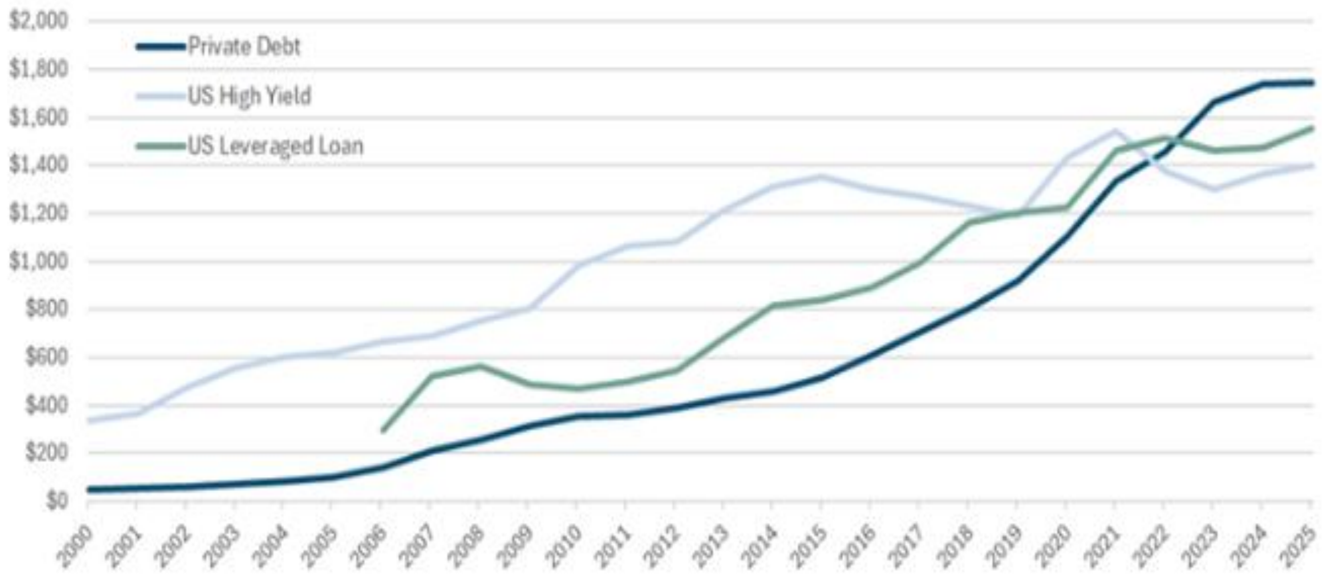
Data from 1 January 2026 to 30 April 2026. Source: Bloomberg

Private credit growth masks liquidity risk

Private debt growth (US$bn)



Credit risk = liquidity risk + fundamentals

- Private credit growth masks 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.

Date as at June 2025. Source: CreditSights, Preqin, LevFin Insights, ICE BAML Indices LLC, Factset, JP Morgan Leveraged Loan Index.

Investing for carry without reaching for risk

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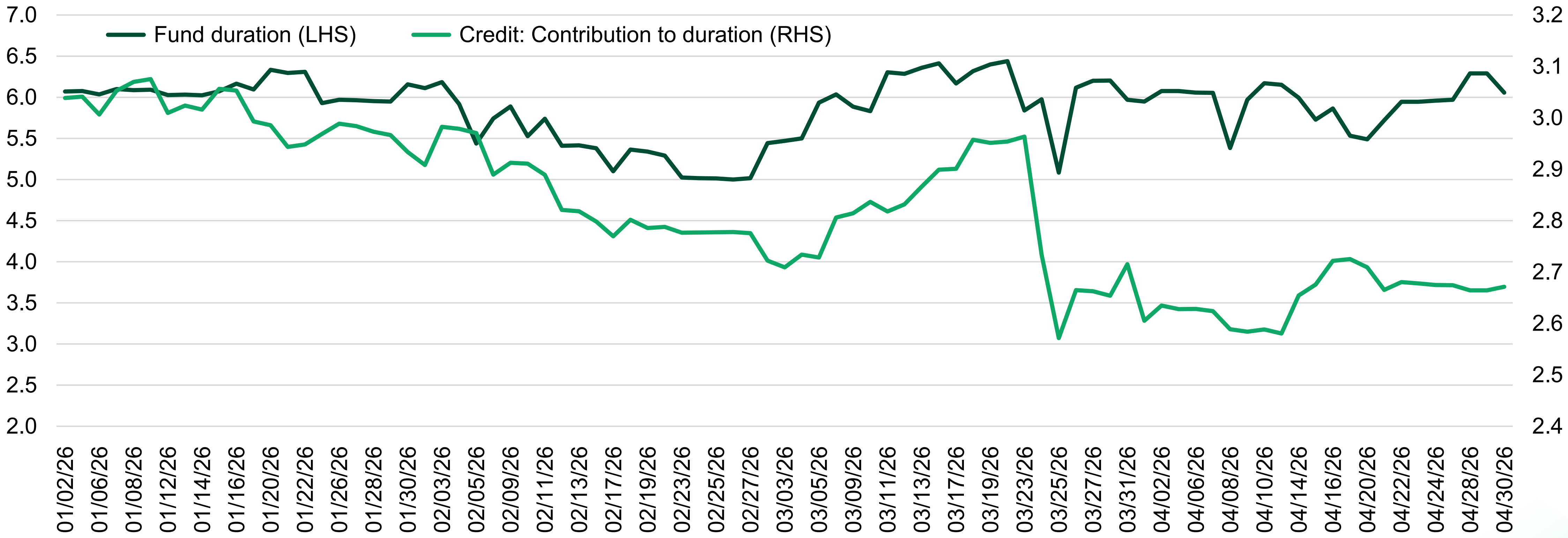
Reducing duration risk from credit



Why flexibility matters now

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Bond yields are up, yet we have made 5% total return per annum.

The majority of returns are likely to come from income.

Low credit volatility masks hidden risks.

Economics insists this is the “old normal”.

Potential for long-term inflation-beating returns.

Short-term entry point as good as it’s been for years.

Rates are less likely to see big trends.

Liquidity remains paramount as investor complacency increases.

Incremental gains preferred to large directional bets.

Global Strategic Bond Fund

A flexible core bond solution

Why flexibility works

Outperforming since inception (USD hedged)

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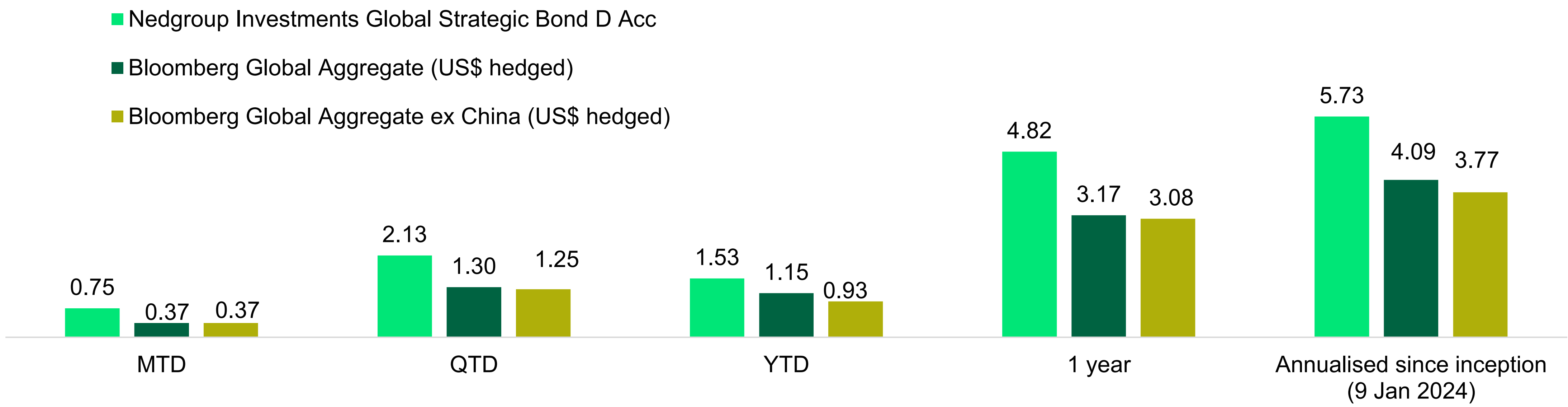
Net of fees returns to 30 June 2026 (USD hedged,%)

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



Palomar Fixed-Income

Inception date of fund is 9 Jan 2024. Fund returns are in USD based on Class D Acc to 30 Jun 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, Bloomberg.

Outperforming since inception (GBP hedged)

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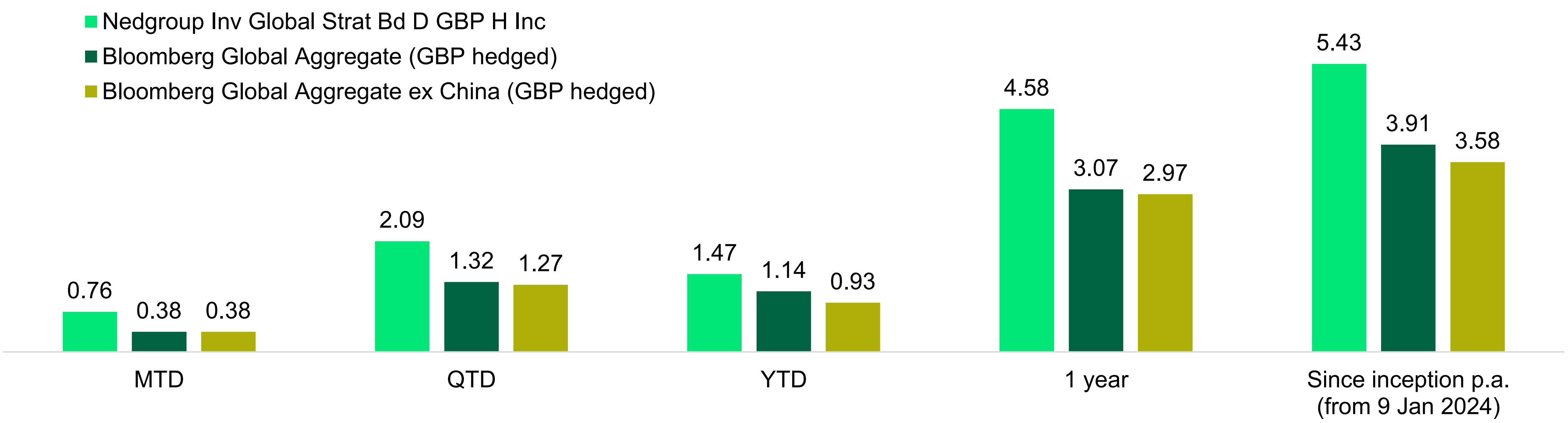
Net of fees returns to 30 June 2026 (GBP hedged,%)

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



Palomar Fixed-Income

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

Outperforming since inception (EUR hedged)

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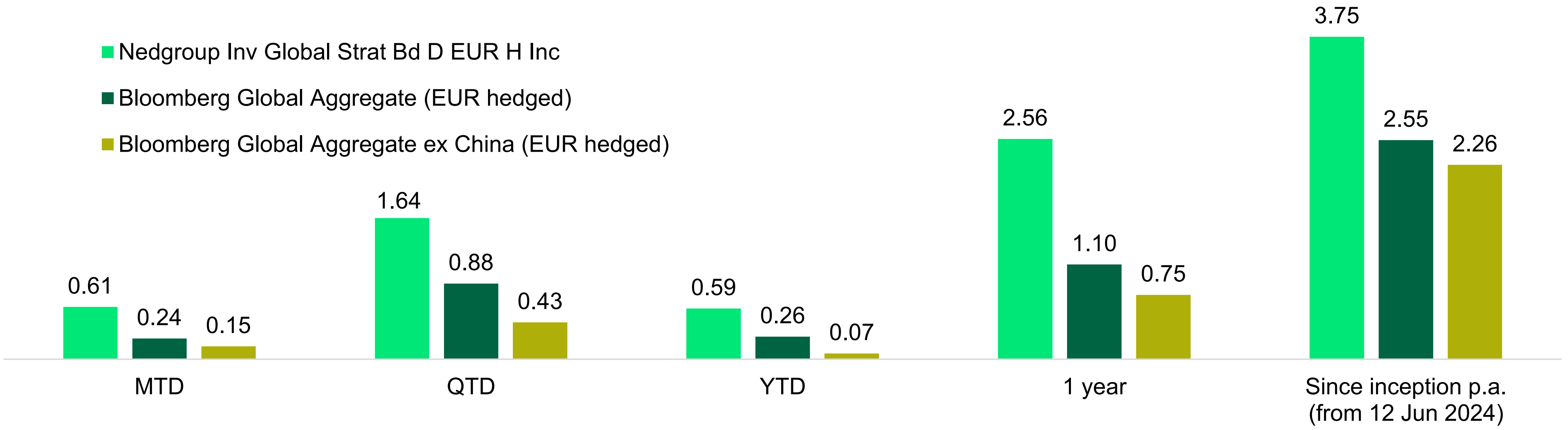
Net of fees returns to 30 June 2026 (EUR hedged,%)

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



Palomar Fixed-Income

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

A proven track record

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)
Aegon *(managed by David Roberts)*	Apr 04 – Dec 17	1.0%	1.6%	5.9%
Liontrust *(managed by David Roberts)*	Apr 18 – Feb 22	1.0%	1.3%	4.3%
Artemis *(managed by Alex Ralph)*	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

Current positioning

see money differently

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Fixed-Income

Portfolio overview

Nedgroup Investments Global Strategic Bond Fund

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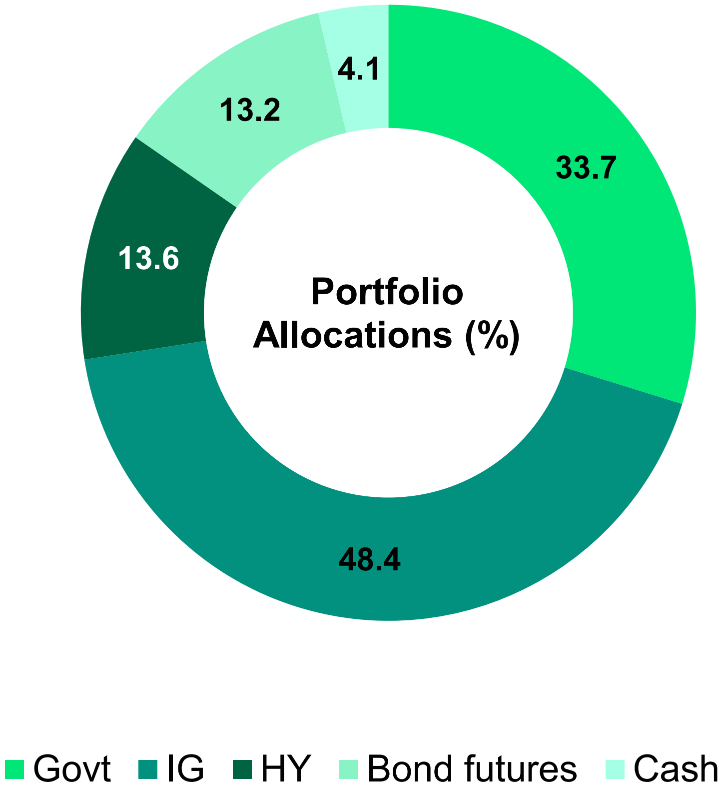
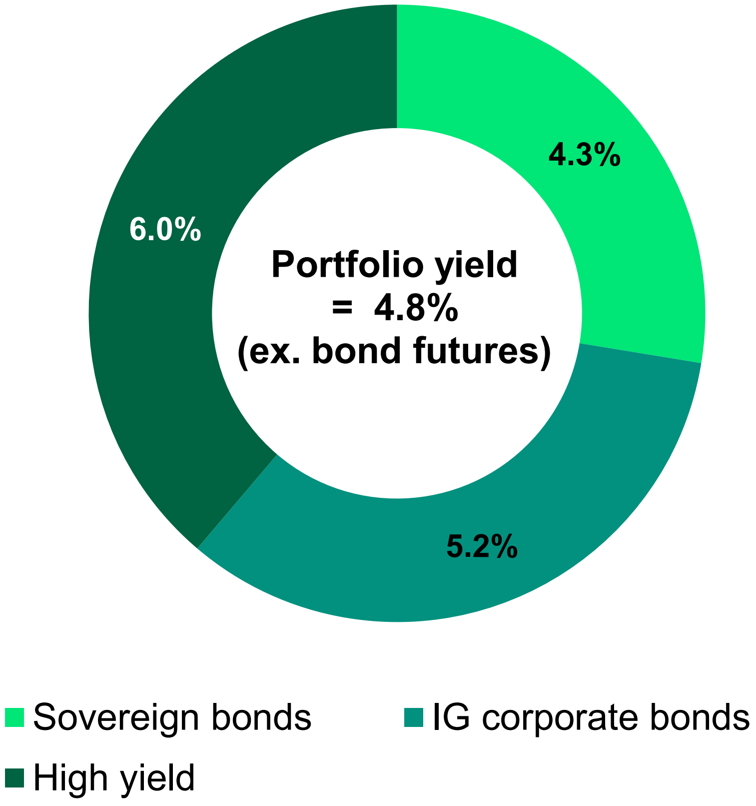
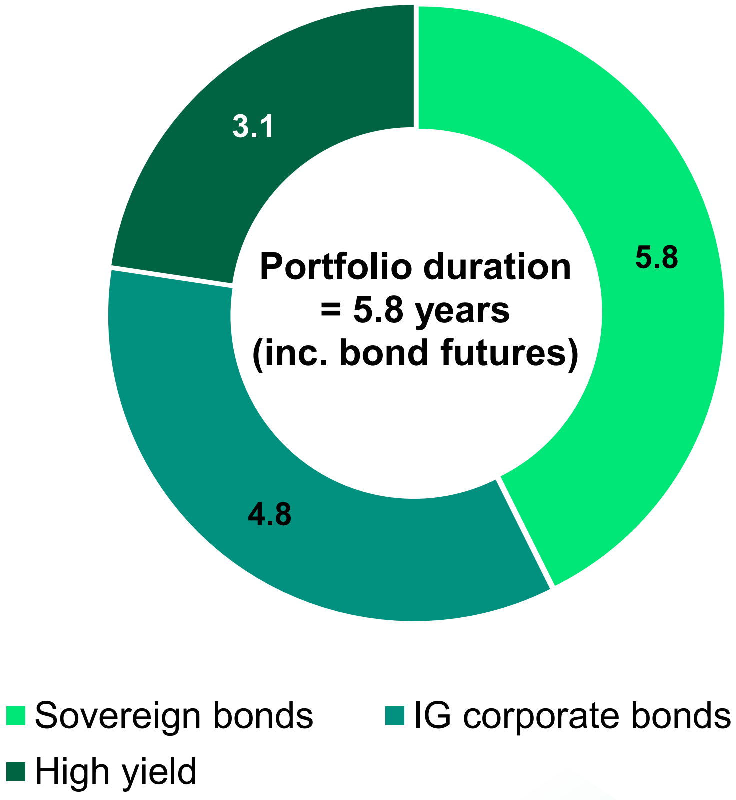
Asset allocation



Yield breakdown



Duration breakdown



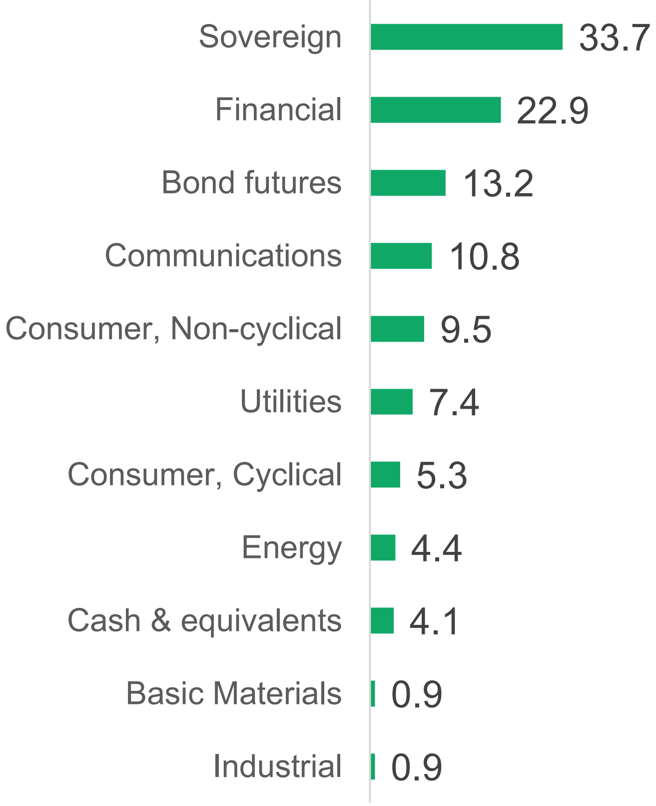
Palomar Fixed-Income

Based on portfolio as at 30 Jun 2026. Yield to worst is indicative and duration shown of individual components. Fund allocations may not sum to 100% due to the use of futures for duration management and does not imply the fund is short cash or levered. Source: Nedgroup Investments

Portfolio characteristics

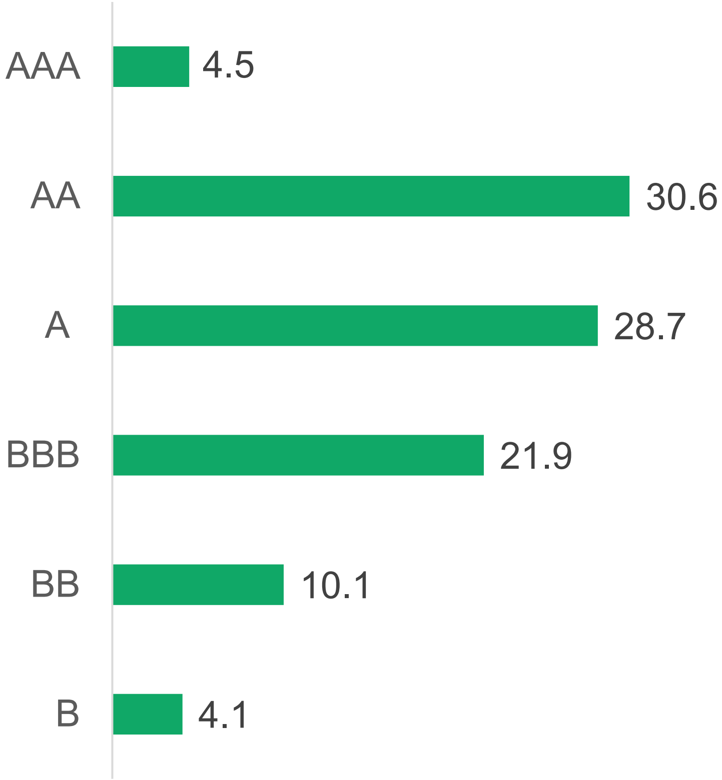
Nedgroup Investments Global Strategic Bond Fund

Sector breakdown



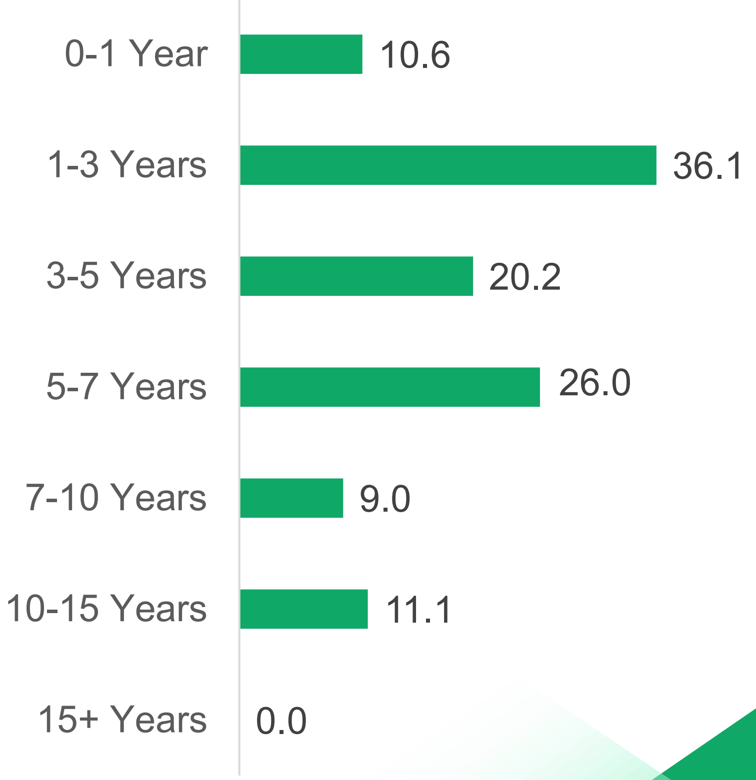
Credit breakdown

Portfolio average = A



Duration breakdown

Portfolio duration = 5.8 years

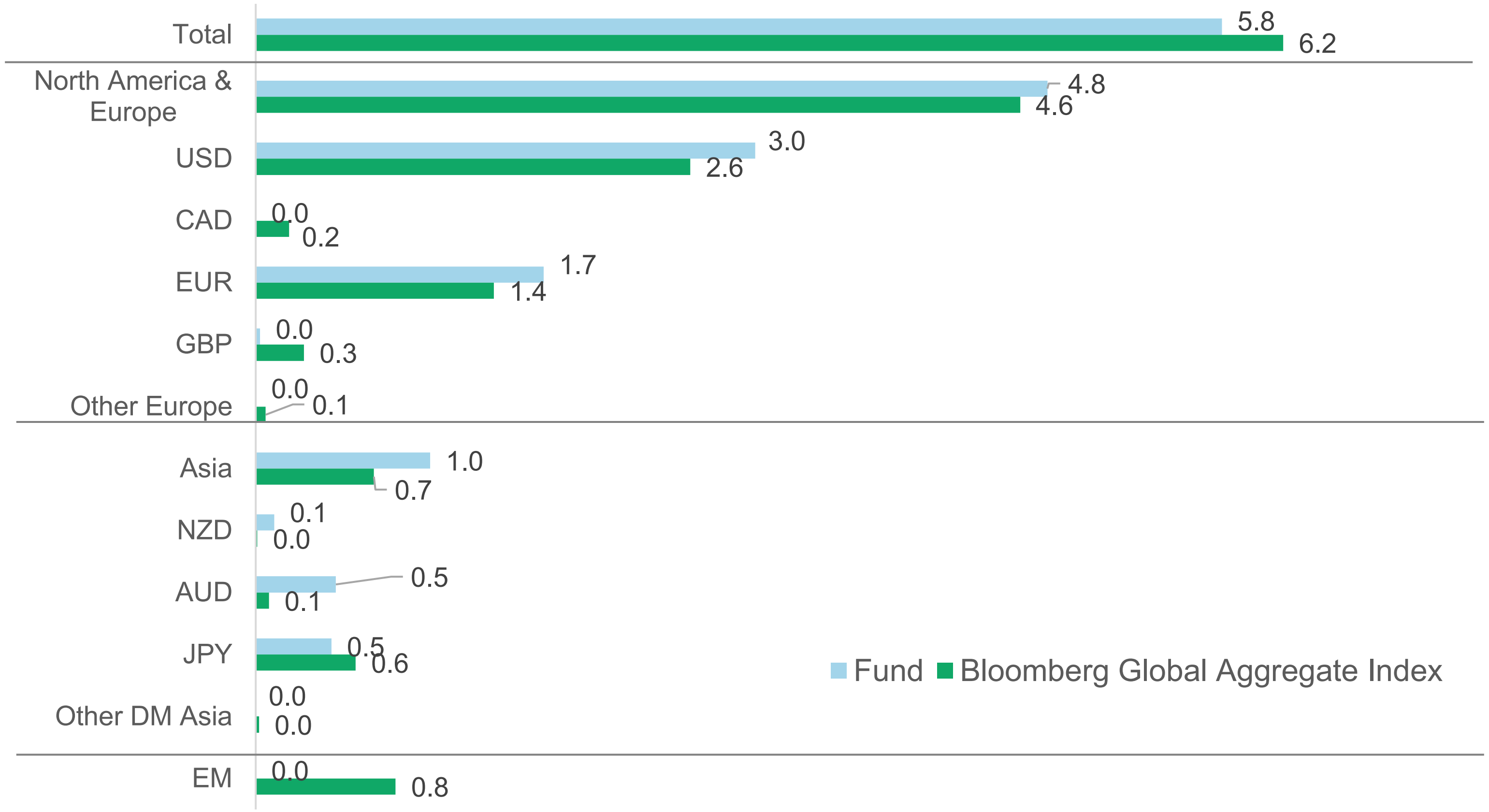


Based on portfolio as at 30 Jun 2026. Fund allocations may not sum to 100% due to the use of futures for duration management and does not imply the fund is short cash or leveraged. Source: Nedgroup Investments

Positioned for a diverging world

Nedgroup Investments Global Strategic Bond Fund

Portfolio by duration and currency



- Headline duration lower than the index.
- Overweight US.
- Japan will raise rates.
- Australia pricing in rate hikes.

Based on data as at 30 Jun 2026. Source: Nedgroup Investments and Bloomberg.

How the portfolio has evolved

Nedgroup Investments Global Strategic Bond Fund

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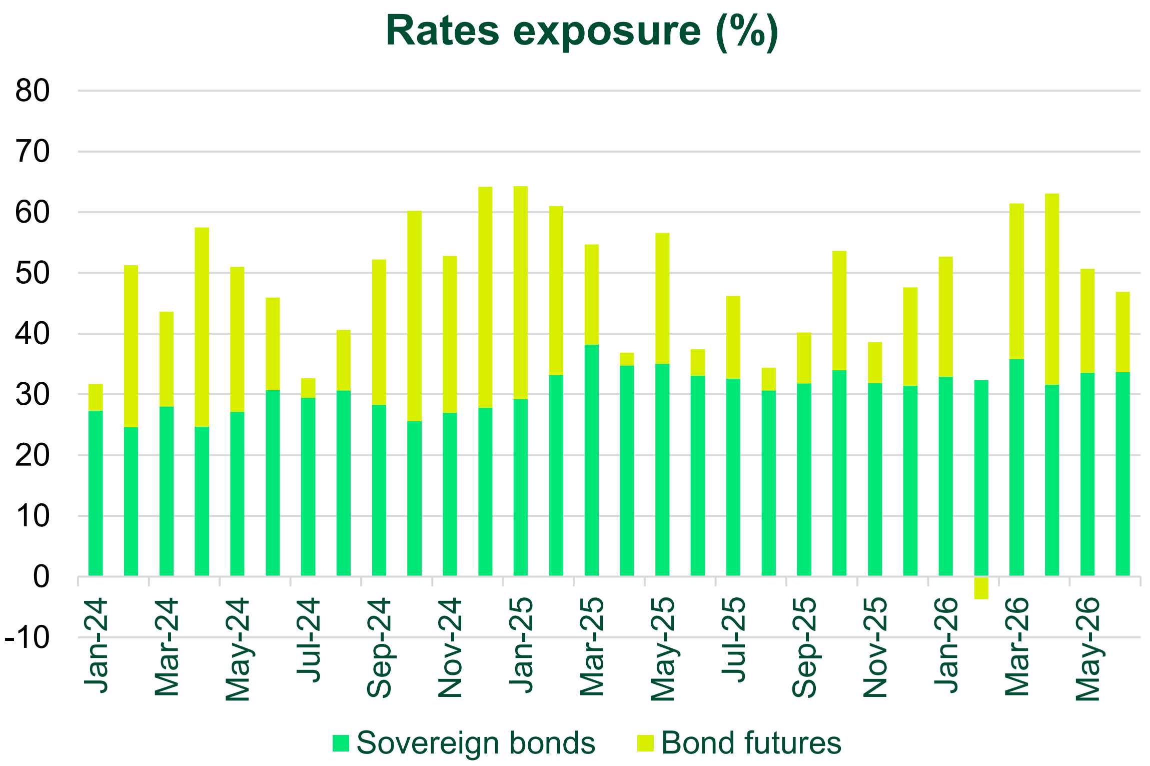
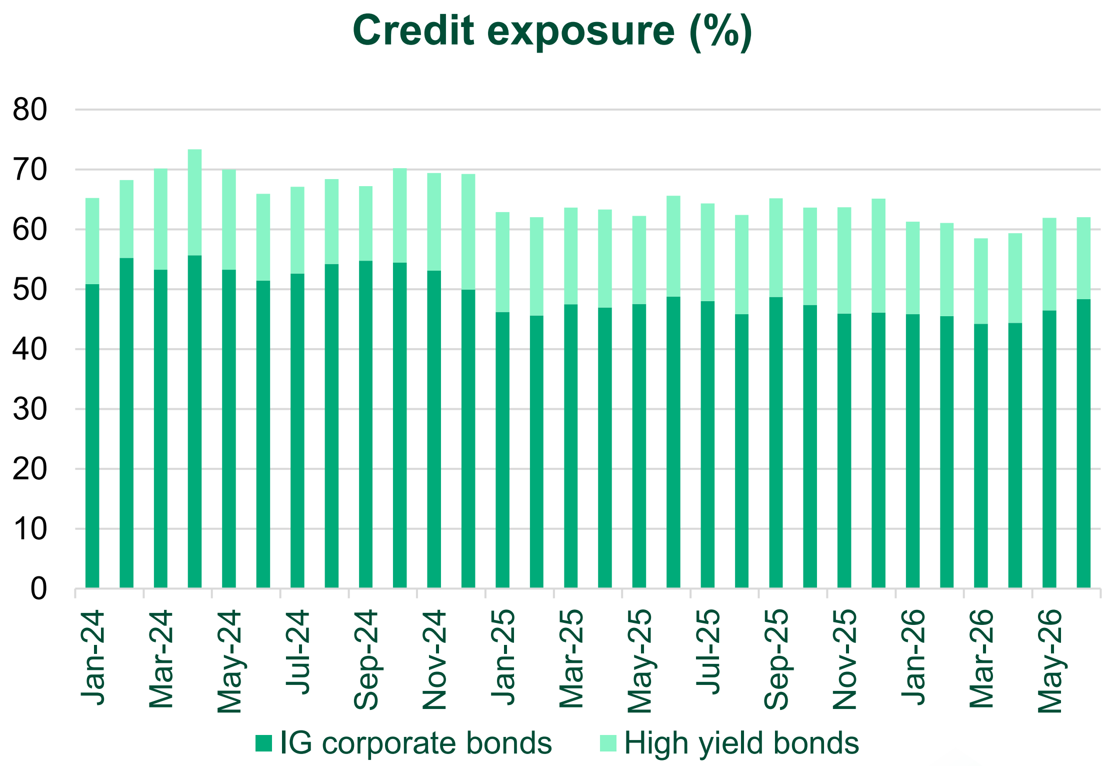




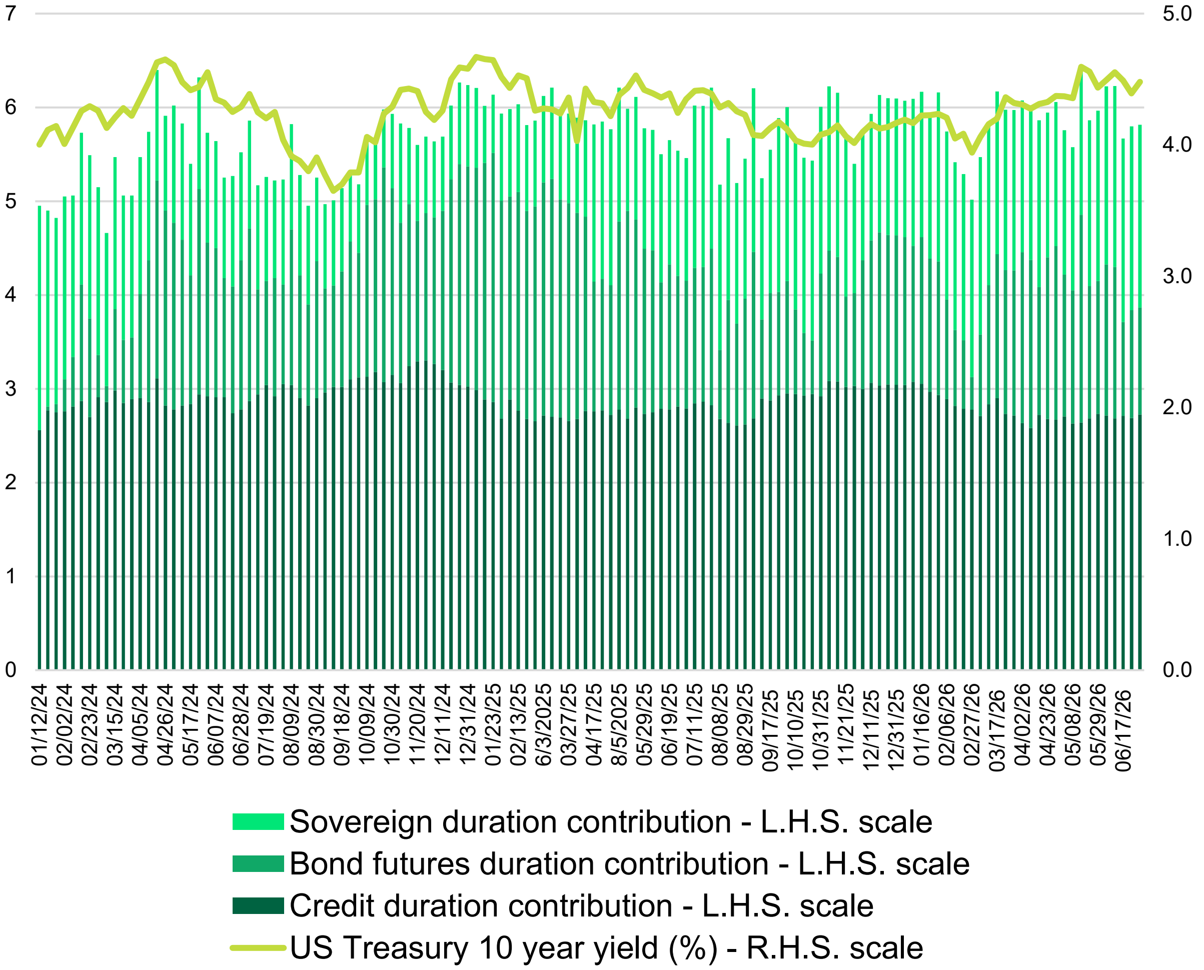
Palomar Fixed-Income

Based on portfolio as at 30 Jun 2026. Fund allocations may not sum to 100% due to the use of futures for duration management and does not imply the fund is short cash or levered. Source: Nedgroup Investments

Active duration management

Nedgroup Investments Global Strategic Bond Fund

Portfolio duration by sector



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	Jun-26
Rates	**1.7**	**2.1**	**2.7**	**2.2**	**3.2**	**3.1**	**2.7**	**3.0**	**3.0**	**3.2**	**3.1**
US	2.4	2.7	2.4	2.8	2.7	2.1	1.7	1.5	1.3	1.4	2.1
UK	-0.5	-0.6	0.0	0.0	0.4	0.4	0.3	0.4	0.2	0.3	-0.2
Germany	0.4	0.3	0.4	-0.1	-0.2	0.0	0.5	0.4	0.1	0.2	0.1
France	0.4	0.4	0.3	0.0	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	0.0
Japan	-0.3	-0.2	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.5	0.5
Australia	0.0	0.0	0.0	0.0	0.4	0.5	-0.3	0.0	0.5	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	0.1
IG bonds	**2.3**	**2.4**	**2.4**	**2.8**	**2.5**	**2.3**	**2.4**	**2.4**	**2.3**	**2.2**	**2.3**
High yield bonds	**0.4**	**0.5**	**0.4**	**0.3**	**0.6**	**0.4**	**0.5**	**0.5**	**0.7**	**0.5**	**0.4**
Total portfolio	**4.4**	**5.0**	**5.5**	**5.2**	**6.4**	**5.8**	**5.5**	**6.0**	**6.0**	**5.9**	**5.8**

LHS chart: From Jan 2024 to Jun 2026. Credit is a combination of investment grade and high yield.
RHS chart: From Jan 2024 to Jun 2026.
Source: Nedgroup Investments, Bloomberg

Current convictions

Nedgroup Investments Global Strategic Bond Fund

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Top sovereign holdings

Holding	Bond type	Weight in portfolio (%)	Yield in US$ terms (%)	Duration (years)	Credit rating
US Treasury	Cash	21.0	4.2	4.5	AA
Australian Government Bonds	Futures	12.0	n/a	4.0	AAA
US Treasury	Futures	11.5	n/a	9.7	AA
German Government Bonds	Cash	4.4	4.4	6.7	AAA
UK Gilt	Cash	4.1	4.6	7.0	AA

Top credit holdings

Holding	Industry	Weight in portfolio (%)	Yield in US$ terms (%)	Duration (years)	Credit rating
RBC	Bank	2.0	5.0	5.4	A
Wintershall Dea Finance	Oil & Gas	1.1	5.2	2.9	BBB
Skandinaviska Bank	Bank	1.1	5.1	5.9	A
Baker Hughes	Oil & Gas	1.1	5.3	6.6	A
UBS	Bank	1.1	5.1	5.3	A

The above does not constitute a recommendation or endorsement to buy or sell any referenced security or other financial instrument. Based on portfolio as at 30 Jun 2026 by issuer. Yield to worst shown is indicative. Source: Nedgroup Investments, Bloomberg

Appendix

One cohesive portfolio

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- Not a credit fund + rates fund bolted together
- Credit selection of utmost importance
- Focus on liquidity
- Macro hedging to ensure the fund fits with strategic views
  - Duration management
  - Curve management
  - FX management

Example: Amazon € 2035 bond

Institutional risk control

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- Sizing according to conviction and mandate
- Benchmark aware but active stance
- Internal and UCITs limits pre-trade compliance
- ManCo (Carne) oversight

Pre- and post-compliance checks

Portfolio Constraints	ESG – Article 8
• Position limits of 2.5% and 2% for IG and HY • IG and HY total holding • Borrowing limit • Unhedged limit • VaR guided to 3-5% • Duration guided to 3-8 years	• Violation/breach of UN/OECD Guidelines • Revenue from controversial weapons, tobacco or coal • Max exposure to bonds with rating below BB <10% • Max exposure to individual bonds with rating below BBB <2%

Extract of a risk report

UCITS : FUND OVERVIEW

PORTFOLIO: Nedgroup Investments Global Strategic bond fund

COMPANY: Carne
BENCHMARK: -
CURRENCY: USD

POSITIONS: 209
Modelled NAV: 284,175,832
NAV DATE: June 24, 2026
ANALYSIS DATE: June 24, 2026

Headline- Regulatory Limit Checks

Absolute VaR Approach (< 20% NAV)		Cash Counterparty Exposure < 20% NAV		Govt / Supra Issuer Exposure < 100% NAV	
Aggregated Group Exposure < 20% NAV		Issuer Exposure < 10% NAV		5/10/40 Rule	
OTC Counterparty Exposure < 10% NAV		UCI Aggregate Exposure < 30% NAV		Borrowing Limit < -10% NAV	
Govt / Supra Issuer Exposure < 35% NAV		UCI Individual Exposure < 20% NAV		25% to European Union Issuers	

Source: Carne

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.

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.