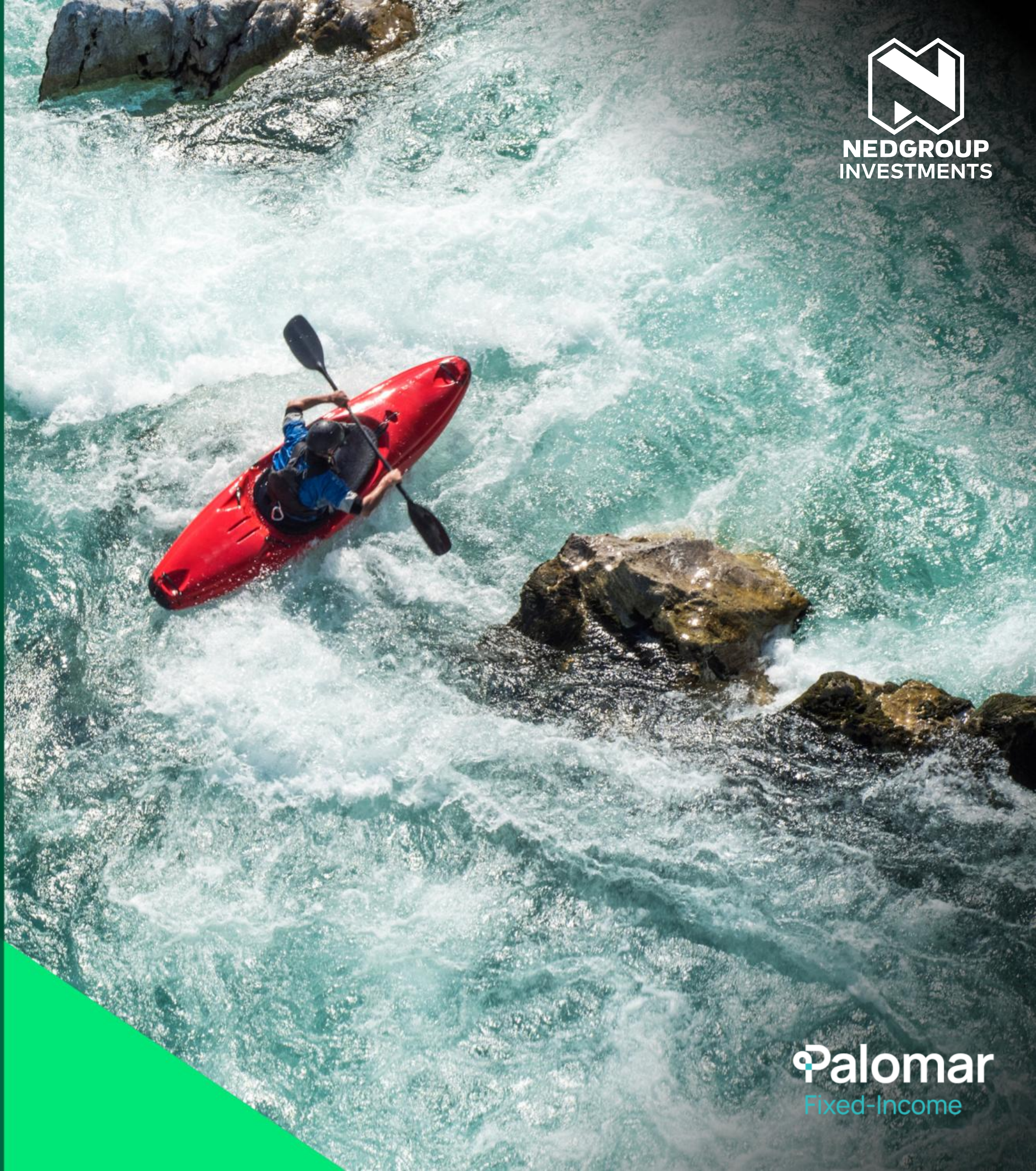
Nedgroup Investments Global Strategic Bond Fund

Public income or Private risk



Marketing Communication
July 2026

see money differently

NEDGROUP INVESTMENTS

Palomar Fixed-Income

Nedgroup Investments Global Strategic Bond Fund

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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

Strategy overview

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

The power of income today

10-year German Bund yield (%)

The above does not constitute a recommendation or endorsement to buy or sell any referenced security or other financial instrument.
Based yields from 1 Jul 2020 to 1 Jul 2026. Source Bloomberg

Rising yields have not been a barrier to positive returns

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

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

An era of incremental gains

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

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Source: Nedgroup Investments

Meanwhile credit is still priced for perfection

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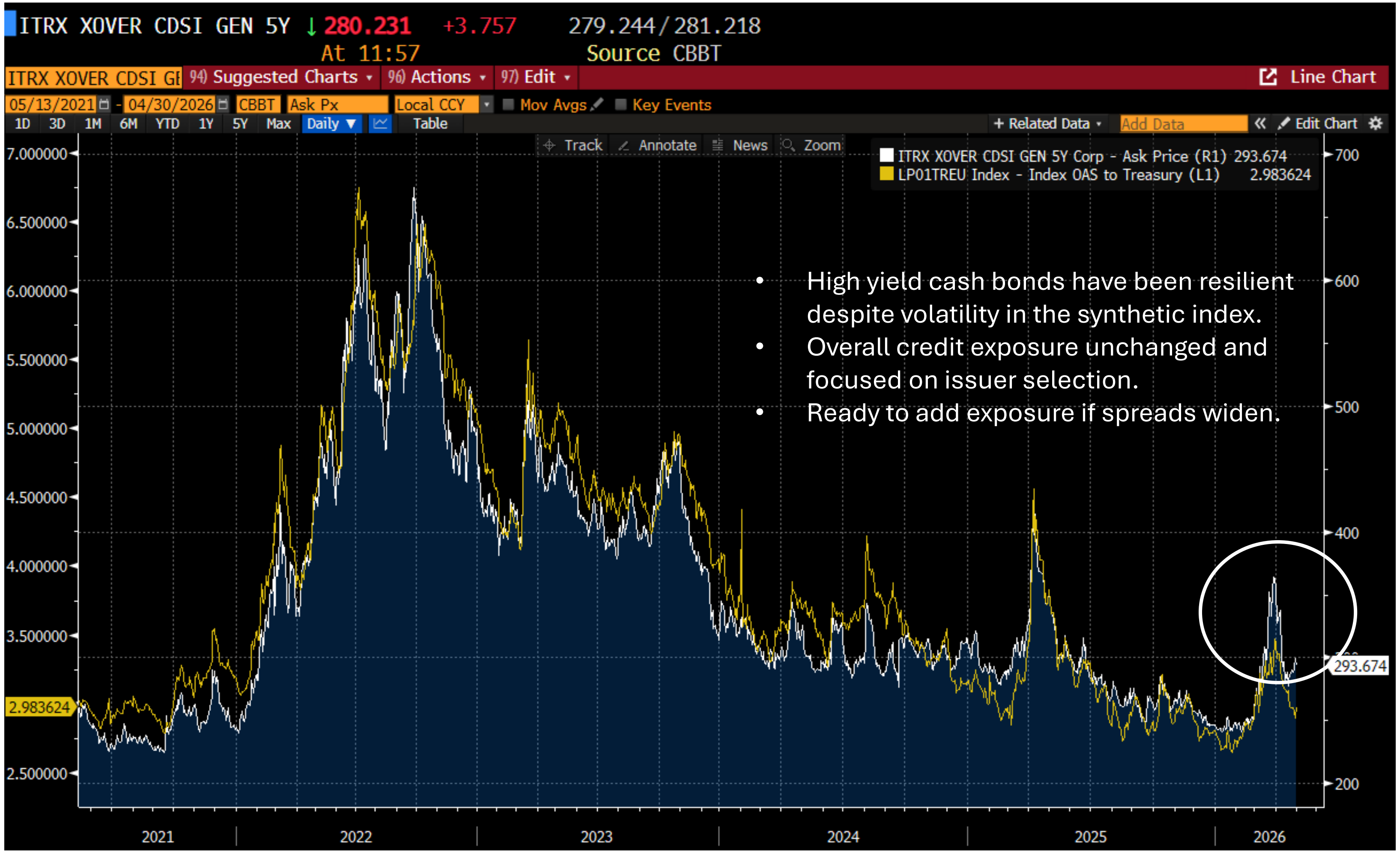
High yield spreads: iTraxx Crossover vs Cash bonds index



- Private credit tells us prices haven't moved.
- We are scaling back our public credit risk.
- The premium to sovereign debt has shrunk.
- Either private credit is over-priced or it isn't marked accurately.
- It cannot be both.

So what are the hidden risks?

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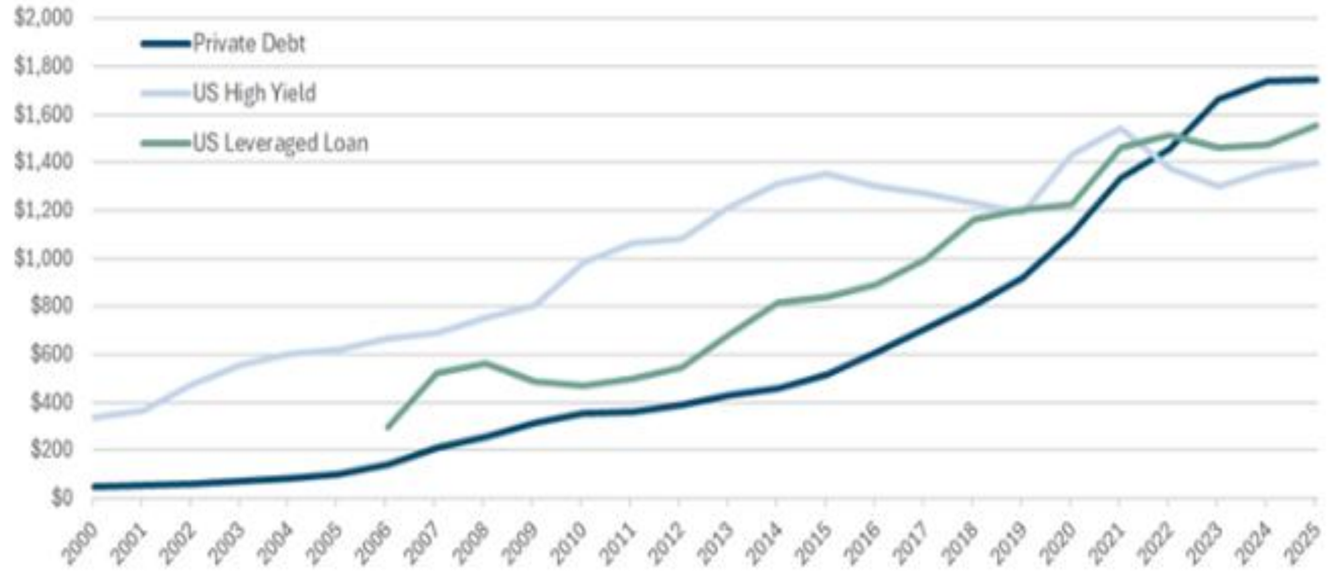
Private debt growth (US$bn)



Credit risk = liquidity risk + fundamentals

- Private credit AUM has ballooned to $2trn.
- Scale of interconnectedness is underappreciated.
- Public credit adjusts first and can look worse early.
- Greater exposure to sectors with increasing default risks and higher LTVs.
- Did we mention data centres?
- Opaque fee structures can mean performance fees are paid on non-performing loans.

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

Pick a mark, any mark

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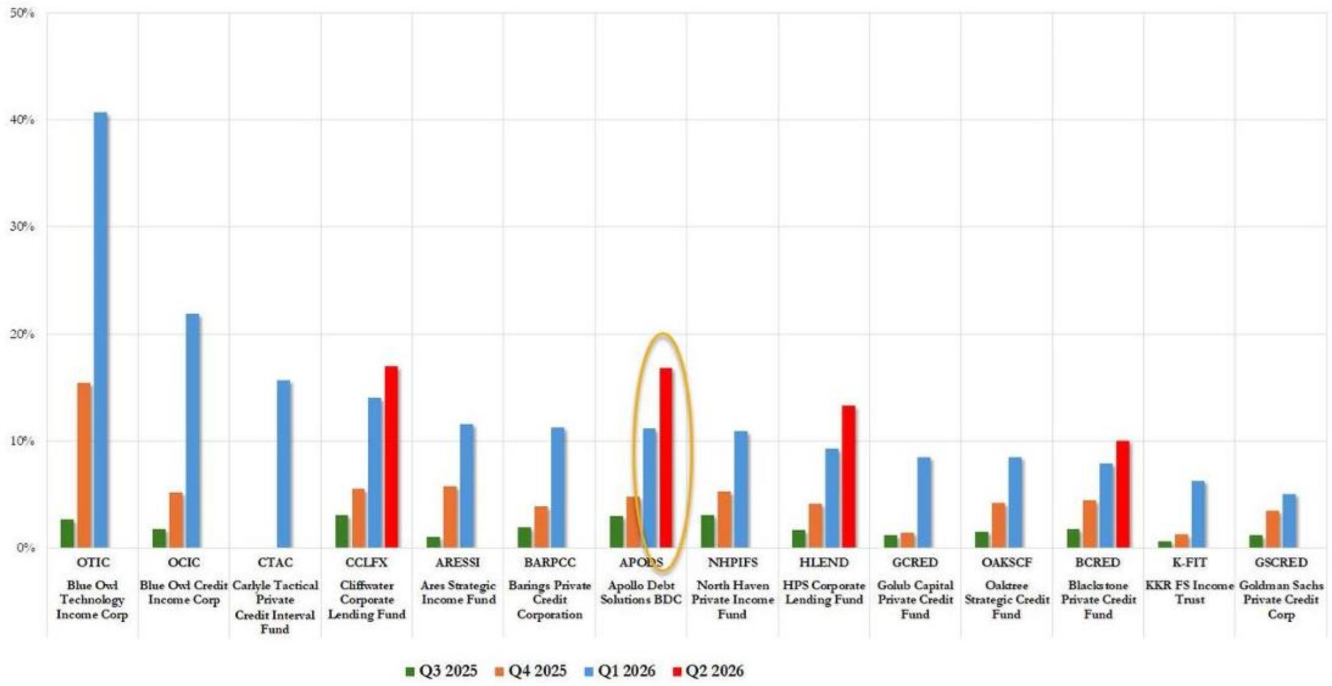
Redemption requests in private credit



Credit risk = liquidity risk + fundamentals

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

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

How we meet our targets

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Process	Tools
Consistent: - Valuations - Fundamentals - Technicals Incremental wins No hero trades Focus on liquidity	30-40% DM sovereigns 20-60% IG corporates 20-30% HY corporates No CCCs No AT1s No FX risk High yield and EM capped

Delivering a bond fund that behaves like bonds

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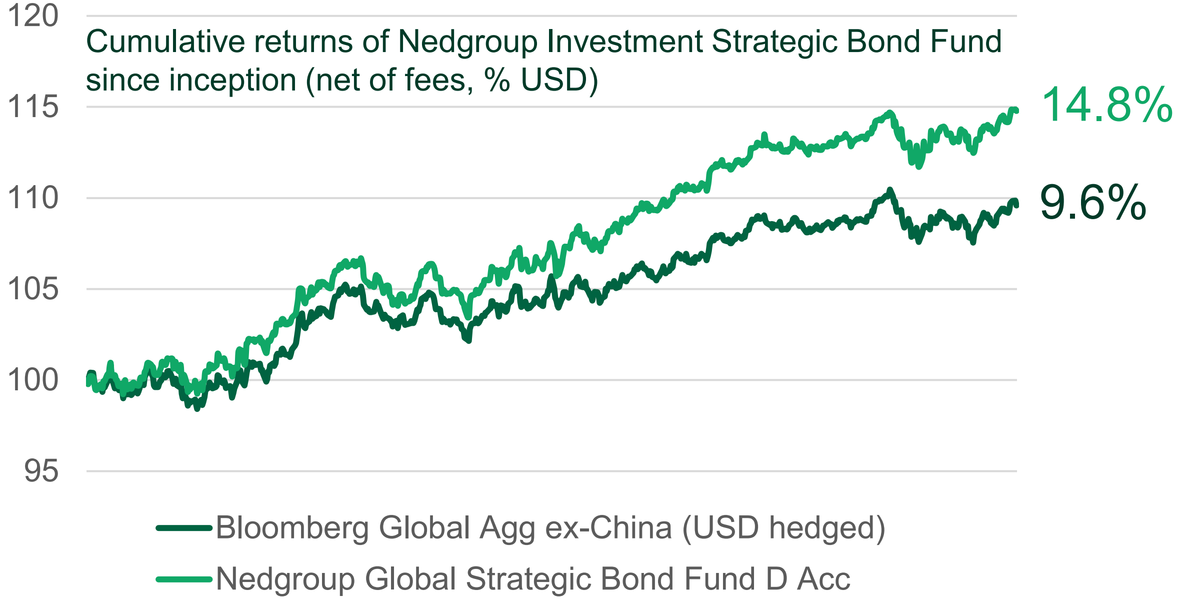
Our goal:

- 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.

Summary outlook

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

An active core global bond solution

Above benchmark returns since inception

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

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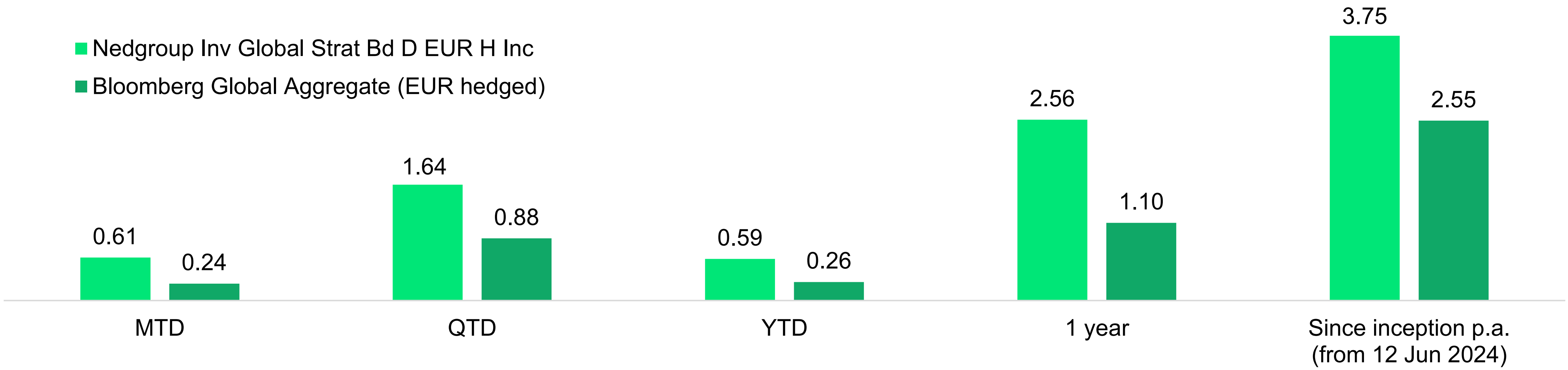

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The price of shares may go down or up depending on fluctuations in financial markets outside of the control of the Investment Manager meaning an investor may not get back the amount invested.

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.

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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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