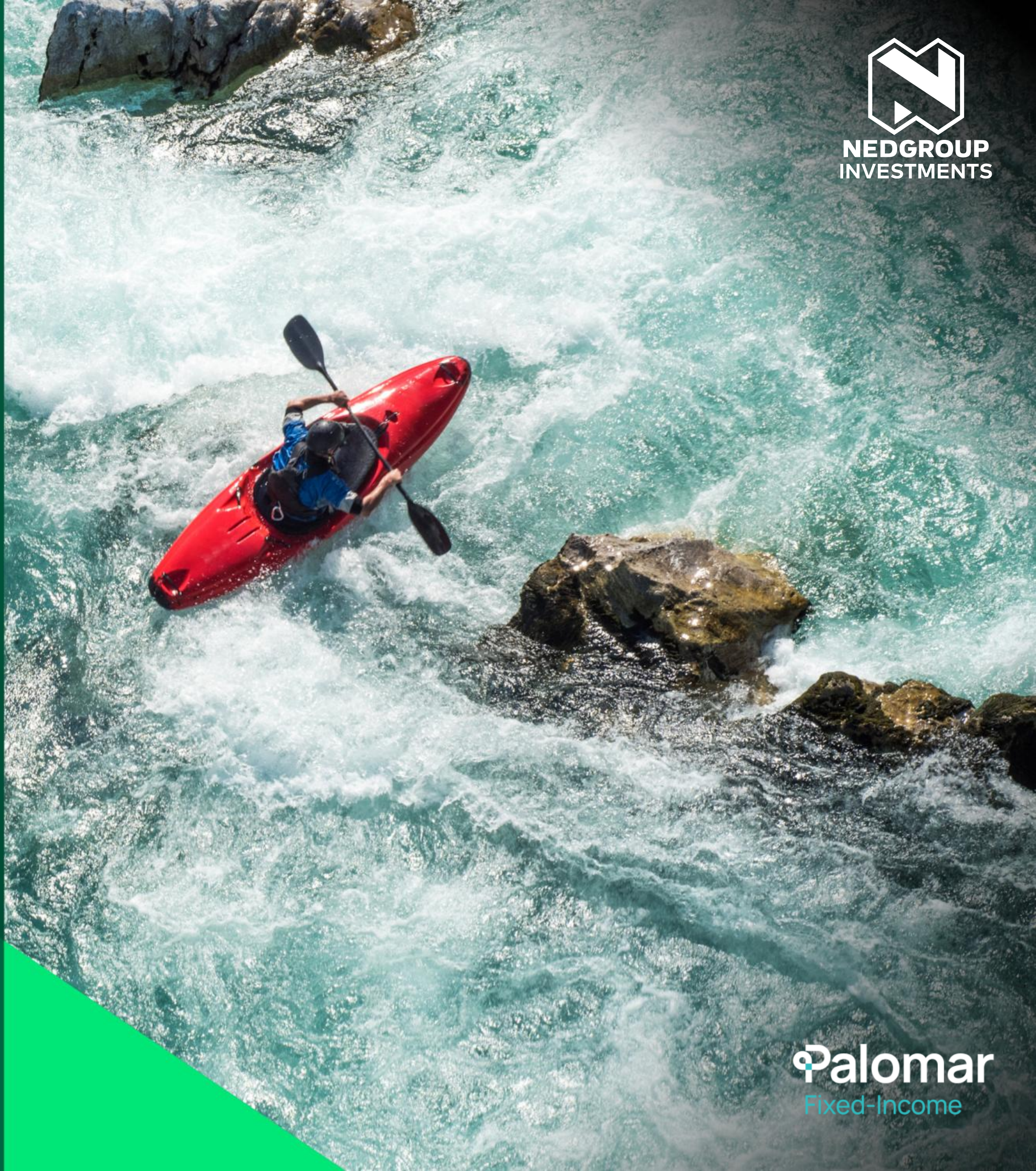
# Nedgroup Investments Global Strategic Bond Fund:

## Global Bonds: The Case for Incremental Gains

Marketing Communication
March 2026

see money differently



# Nedgroup Investments: Access to investment excellence through boutiques

| 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 |

# Why partner with us?

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## **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 returns[1].
- Superior rolling 3-year risk-adjusted returns[1].
- 20+ years' experience as multi-sector bond investors.

**Global Strategic Bond Fund**

An active core global bond solution

Palomar Fixed-Income

[1] Based on historical track records of David Roberts and Alex Ralph individually. See p.31 for details.

# A team built on a shared philosophy

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Benefitting from two deeply experienced bond managers, the strategy combines top-down macroeconomic perspectives with bottom-up credit selection to deliver a bond fund that behaves like a bond fund.

## 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$253m (28 February 2026) |
| **Base currency** | US$ (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 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

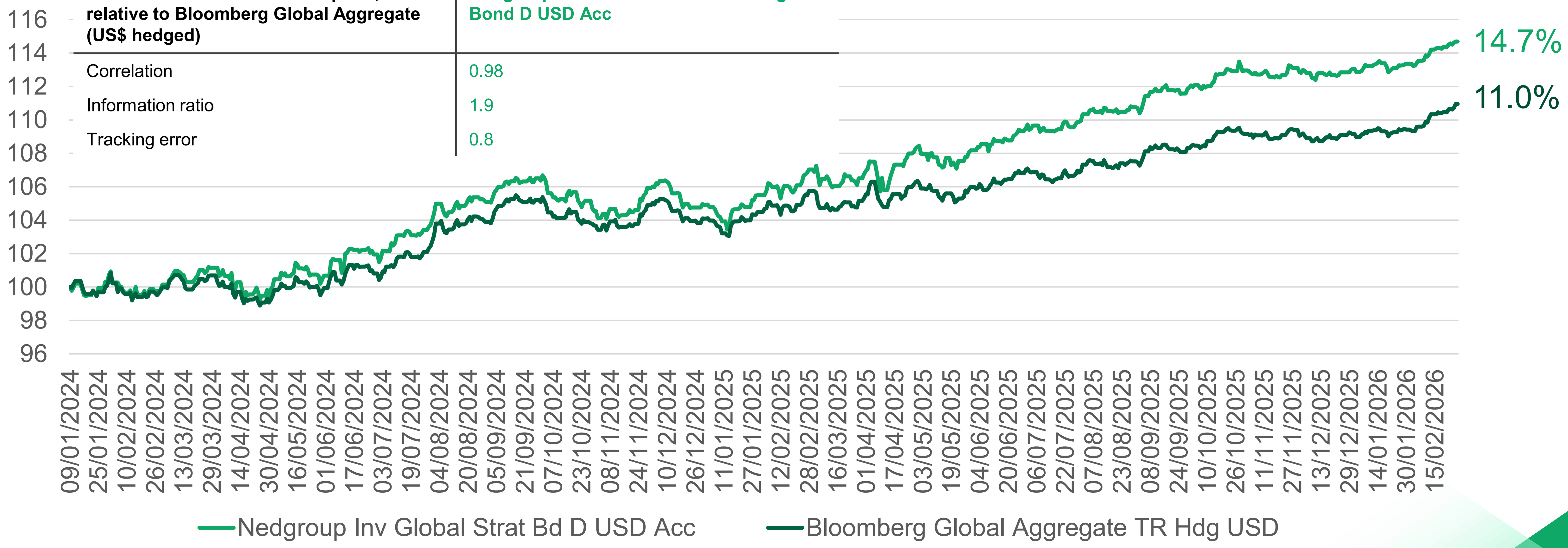
Expected ranges shown for portfolio. Index weights based on Bloomberg Global Aggregate Index. Source: Bloomberg
**Based on current market conditions

# Delivering a bond fund that behaves like a bond fund

## Cumulative returns since inception (net of fees, % USD)

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

| Portfolio statistics since inception, relative to Bloomberg Global Aggregate (US$ hedged) | Nedgroup Investments Global Strategic Bond D USD Acc |
|---|---|
| Correlation | 0.98 |
| Information ratio | 1.9 |
| Tracking error | 0.8 |

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# 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:

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.

# 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

## 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

# 2025: Macro drivers dominated bond markets

The fund benefitted from two key macro themes and many incremental wins:

## 1. Curves steepened


## 2. Credit spreads rallied


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LHS chart: US Treasury yield curve, 30-year minus 5-year, bps. Data from 31 Dec 2024 to 31 Jan 2026. Source: Bloomberg
RHS chart: iTraxx Europe Index. Data from 31 Dec 2023 to 28 Jan 2026. Source: Bloomberg

# Capturing value amid rates volatility

## Example: Australia 3-year government bond yield (bps)

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


Australian bonds had a wild ride:

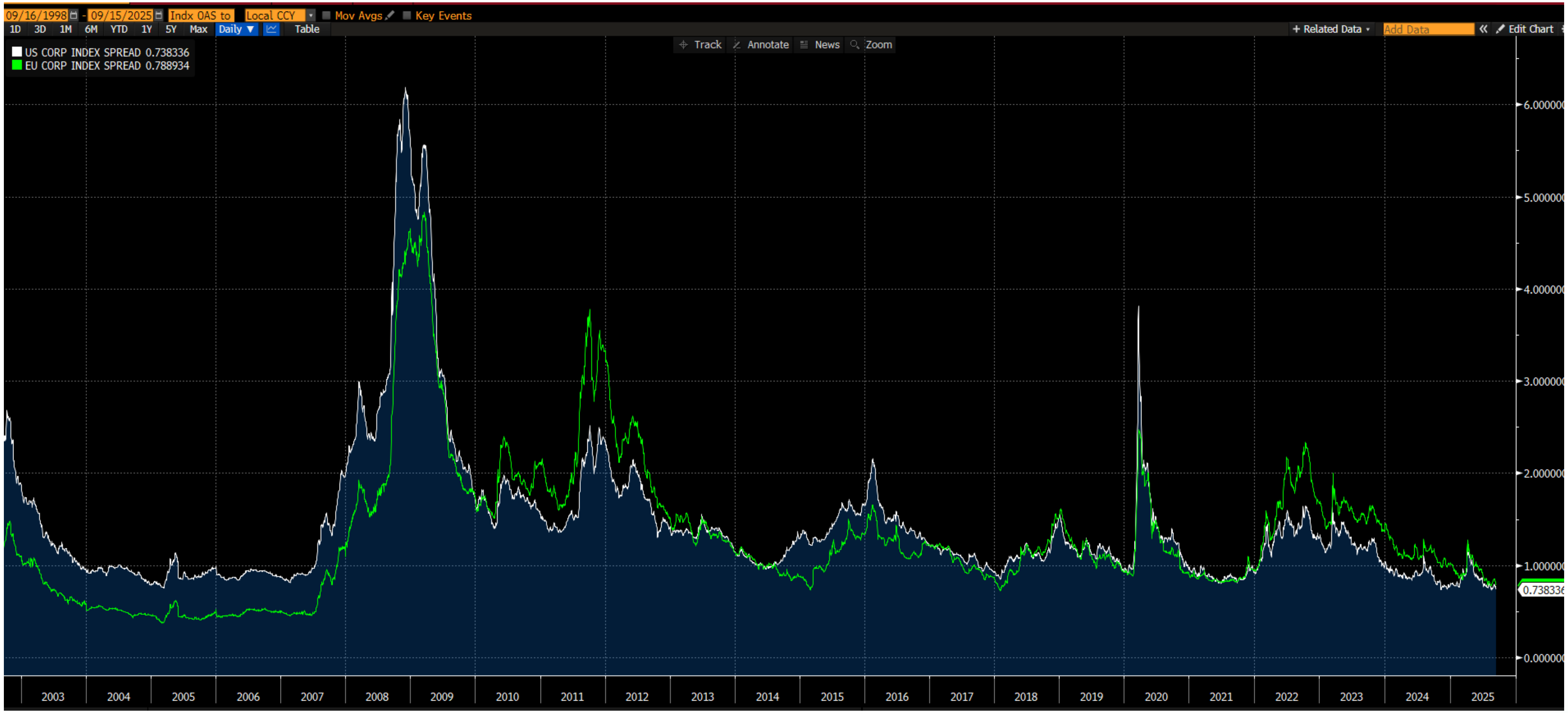
- Prices surged when inflation looked under control.
- Then collapsed as inflation concerns resurfaced.

We moved from short → neutral → long:

- **Initially "short"**, preferring New Zealand bonds as a correlated trade.
- **Locked in gains** as bonds fell on stronger data.
- **Added to long position** and reduced New Zealand to offset risk.

# 2025: Credit spreads at historical tights

## Option-adjusted spreads for ICE BofA US Corporate Index and ICE BofA EUR Corporate Index (bps)




- Credit spreads suggest value has been hard to find.
- In March 2025, we reduced our credit exposure.
- Following Liberation Day, we bought back as spreads widened.

# Credit selection and timing matter

## Example: VF Corp bond


### Rationale

**Valuations:**

- Short maturity bonds appeared cheap.
- Investor Day disappointment led to sell-off.
  - Our analysis suggested too much.

**Fundamentals:**

- VF Corp downgraded to junk in 2024 given their elevated leverage.
- Supreme brand sale supported deleveraging and brand repositioning.
- Management committed to 2.5x leverage — fundamentals improving.

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The above does not constitute a recommendation or endorsement to buy or sell any referenced security or other financial instrument.
Data from 31 Dec 2024 to 31 Aug 2025. Source: Bloomberg

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# Outlook

see money differently

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# What next for markets

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

## If the macro trend is over, how can we still generate alpha?

**Macro Economics:**
- Monetary policy diverges
- Tariff and trade uncertainty
- Legacy dislocations from 2025

**Micro Opportunity:**
- Private credit fall out
- AI funding
- Good old earnings

**Politics:**
- US mid terms
- Another Liz Truss moment
- Canada loves China
- French fancies
- Turning Japanese

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: Bloomberg

# Value in the G7

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## G7 10-year government bond yields less CPI


**Valuations:**

- We want a real return.
- We need bonds to yield above inflation.
- Current levels suggest they do.

**Fundamentals:**

| | 2025 CPI Actual (%) | 2027 CPI Consensus (%) |
|---|---|---|
| Germany | 2.3 | 2.1 |
| USA | 2.7 | 2.4 |
| Japan | 3.2 | 2.0 |



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LHS Chart: Data from 31 Dec 2024 to 31 Aug 2025. Source: Bloomberg
RHS Table: Source: Bloomberg

# Policy rates move to different beats

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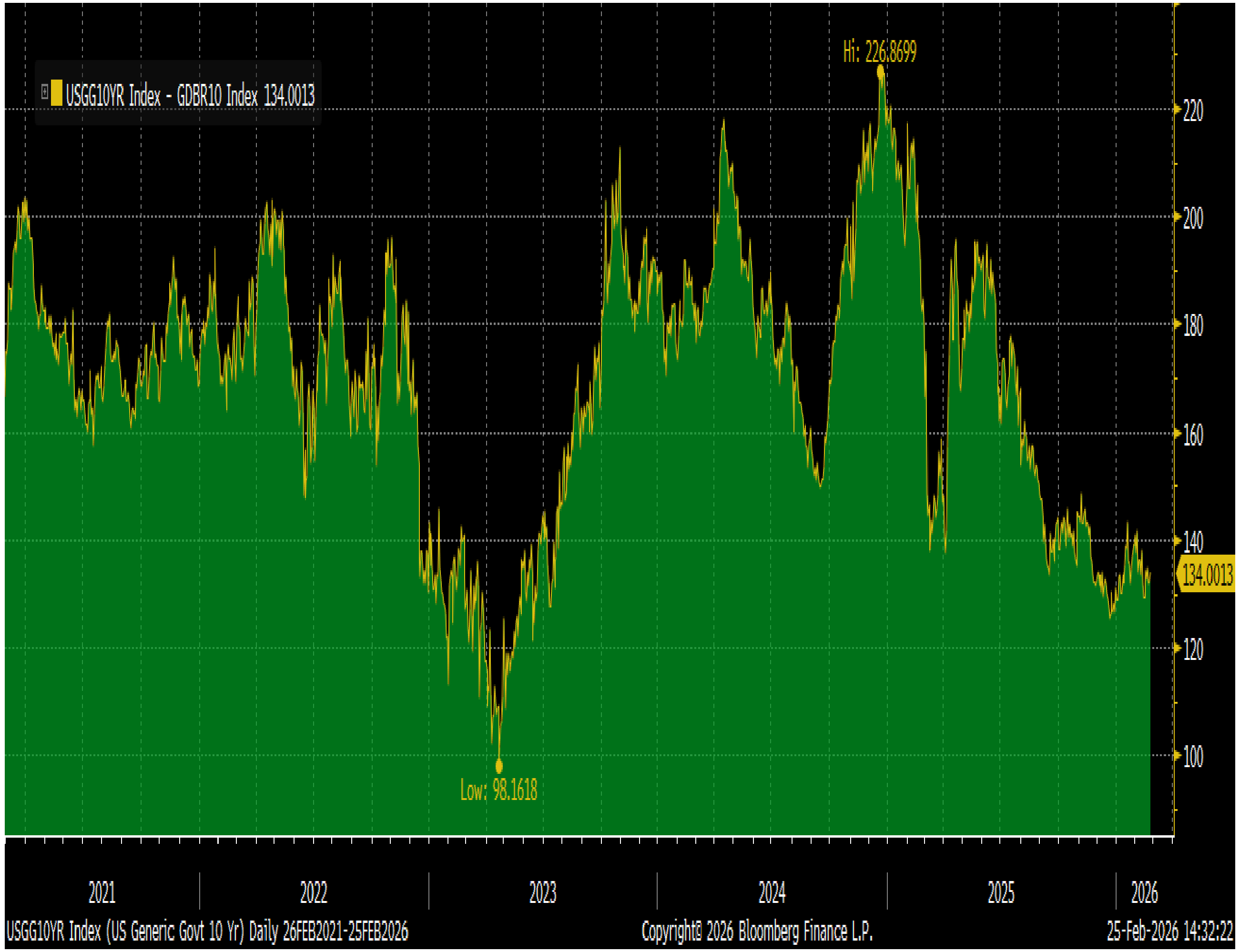
## 10-year US Treasury less 10-year Bund yield curve




- Value remains the core driver of fund positioning.
- Asynchronous G7 rate cycles allows us to add value without taking excessive portfolio risk.
- Bond markets have a habit of “over anticipating” news due to short term technical flows; we profit by taking the other side.

Data from 31 Dec 2020 to 31 Jan 2026. Source: Bloomberg

# AI is not yet "bond ready"

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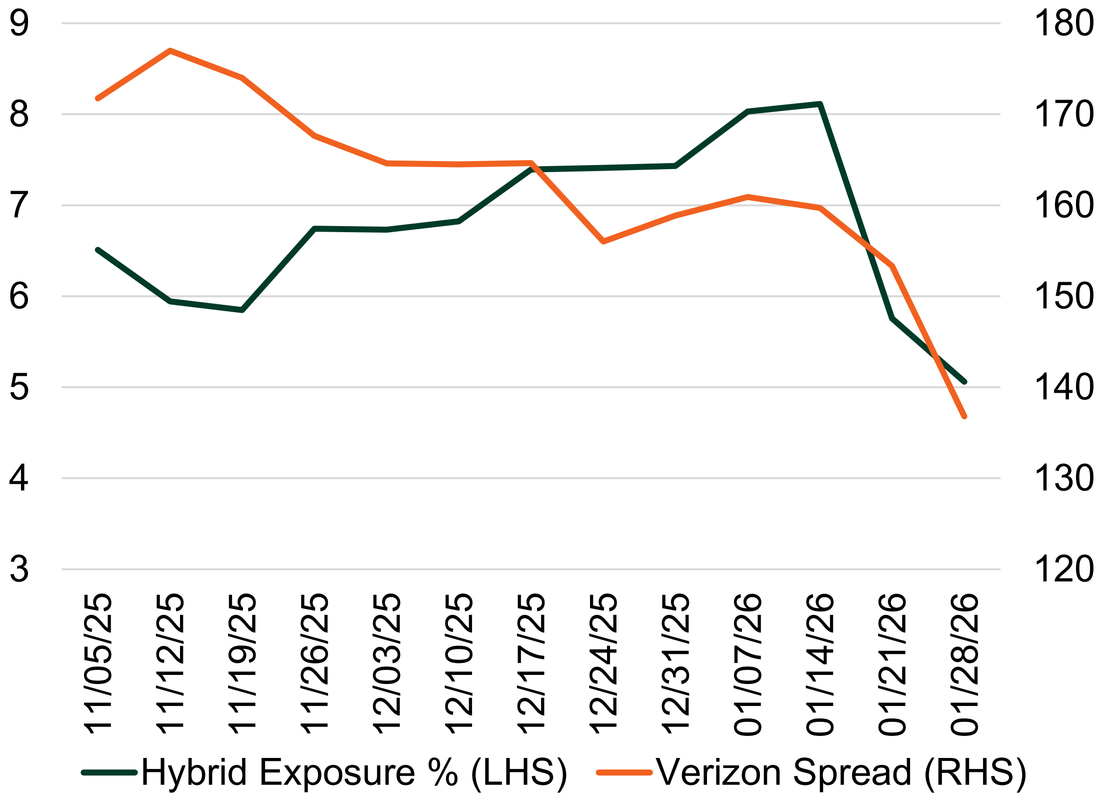
## Oracle bonds – an example hyperscaler issuer – plunge in price


- Hyperscaler issuance has exploded
- AI presents a threat to software companies
- Meanwhile in private credit, the first is never the worst
- And public market credit is liquidity-driven…

# Increasing quality

## Example: Corporate Hybrids - Verizon

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




### Verizon investment decision

- Valuation-driven buy: Verizon hybrid.
- Outperformed the market and value eroded.
- Sold as part of a strategic shift to cut beta.

### Corporate hybrids rationale

**Valuations:**

- Hybrids have rallied since Liberation Day.
- Sub-senior spreads have compressed to the historical tights.

**Technicals:**

- Net supply has decreased; yield-driven buyers remain in play.
- Higher reset rate instruments preferred to lower reset rates.

**Fundamentals**

- Favour utility and telco hybrids, offering a more defensive risk-reward trade off versus BBs.

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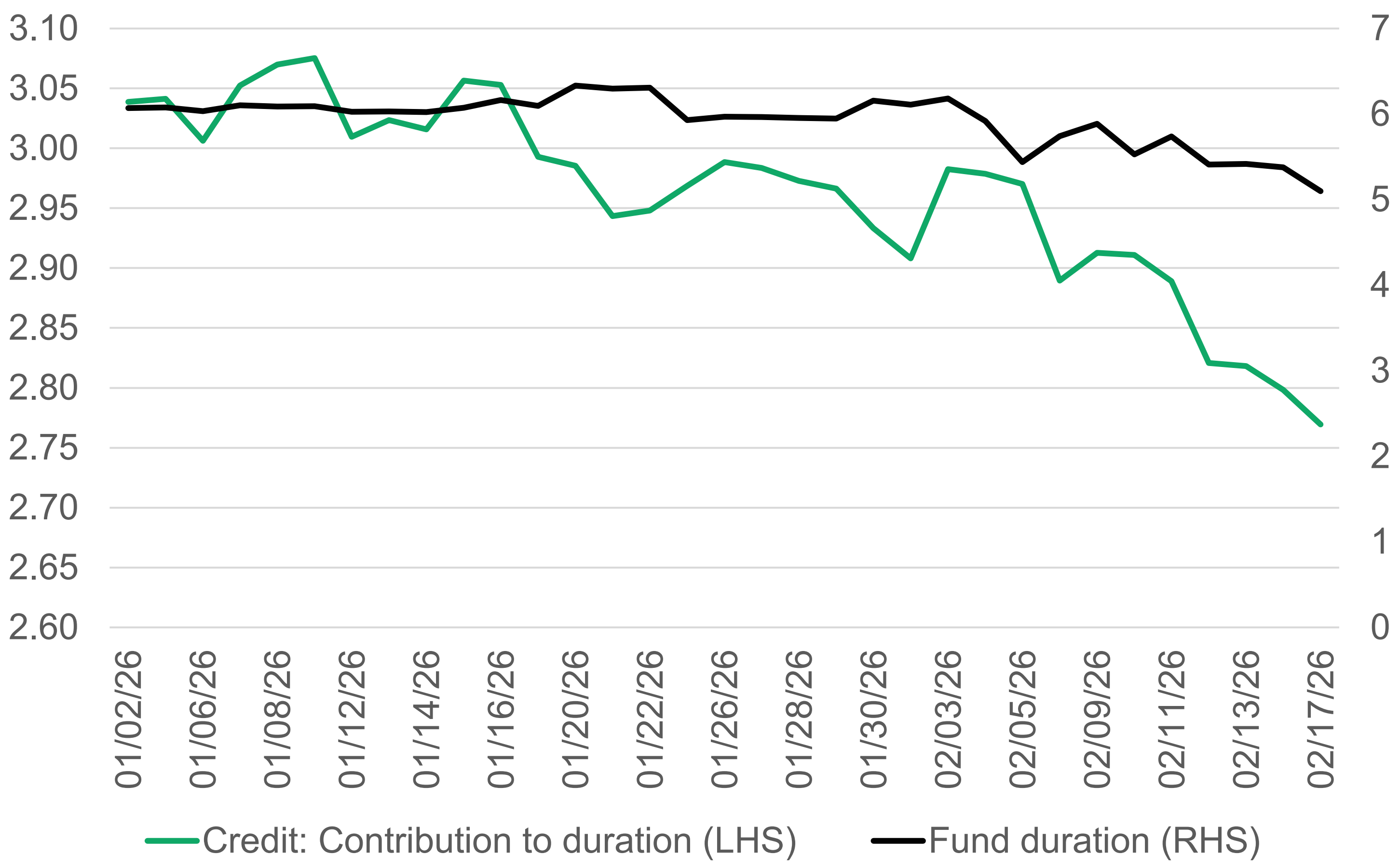
Data from 31 May 2025 to 31 Jan 2026. Source: Bloomberg

# Investing for carry

## Reducing duration risk from credit

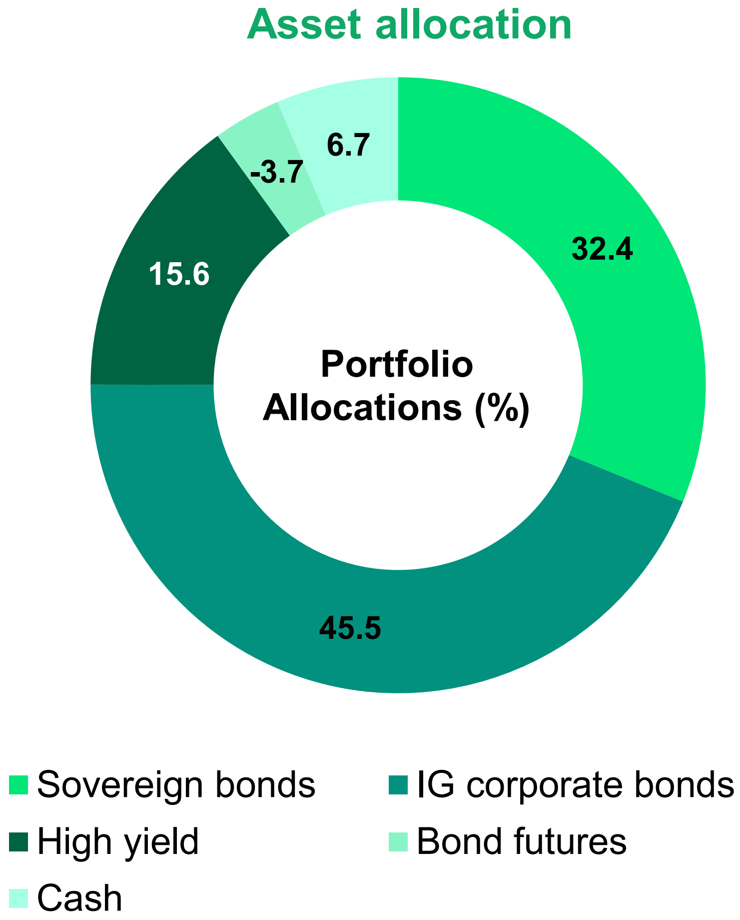


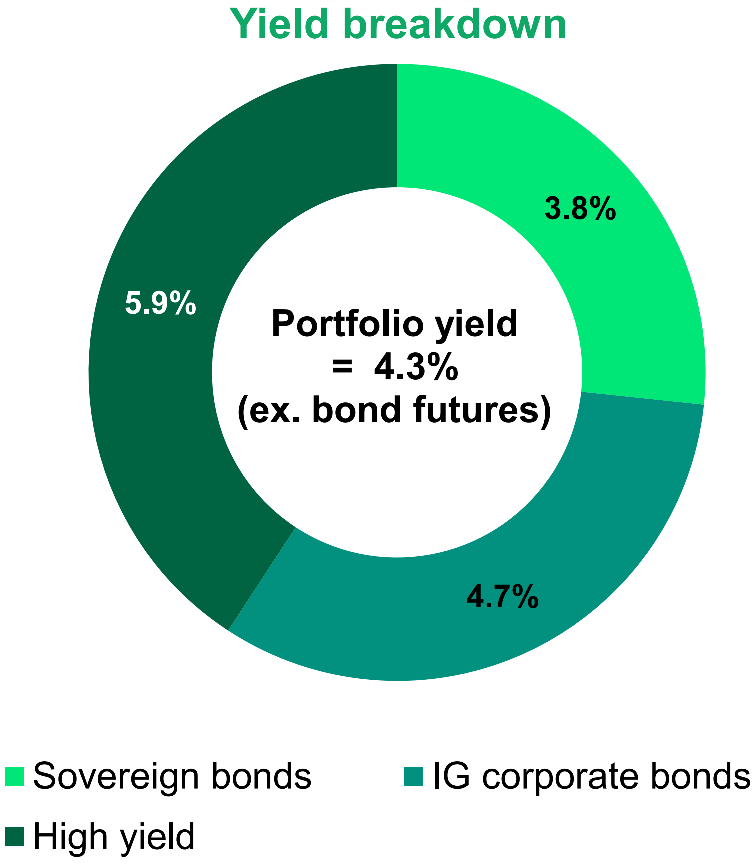

- Gradually trimmed credit exposure as markets became increasingly expensive.
- Reduced portfolio “spread duration” from around 60% to 40%.
- Rotated into shorter dated bonds to lower beta.

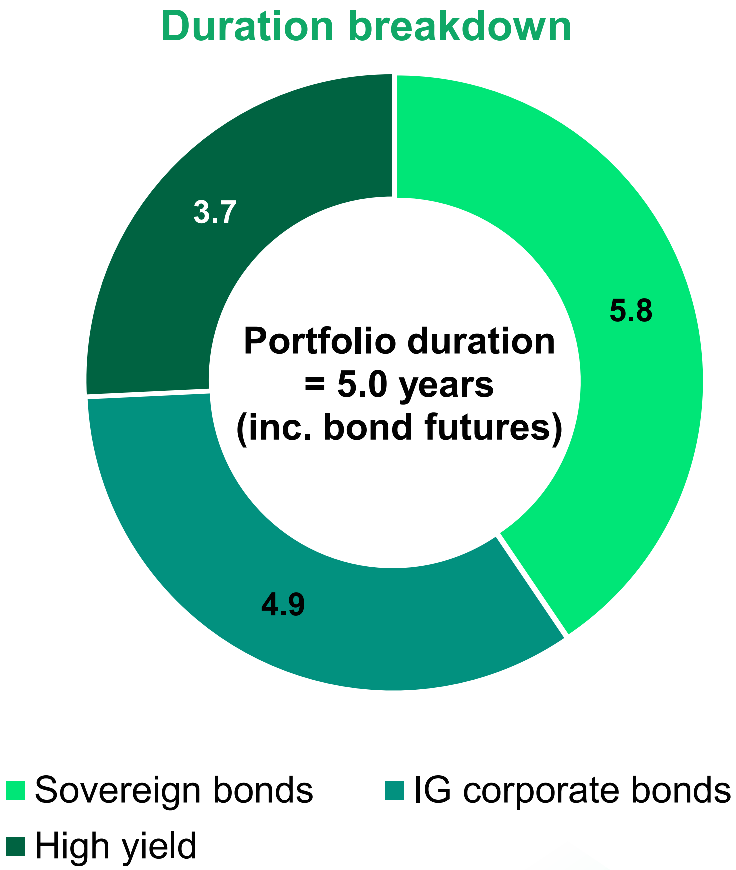
# Portfolio Positioning

# Portfolio summary

## Nedgroup Investments Global Strategic Bond Fund



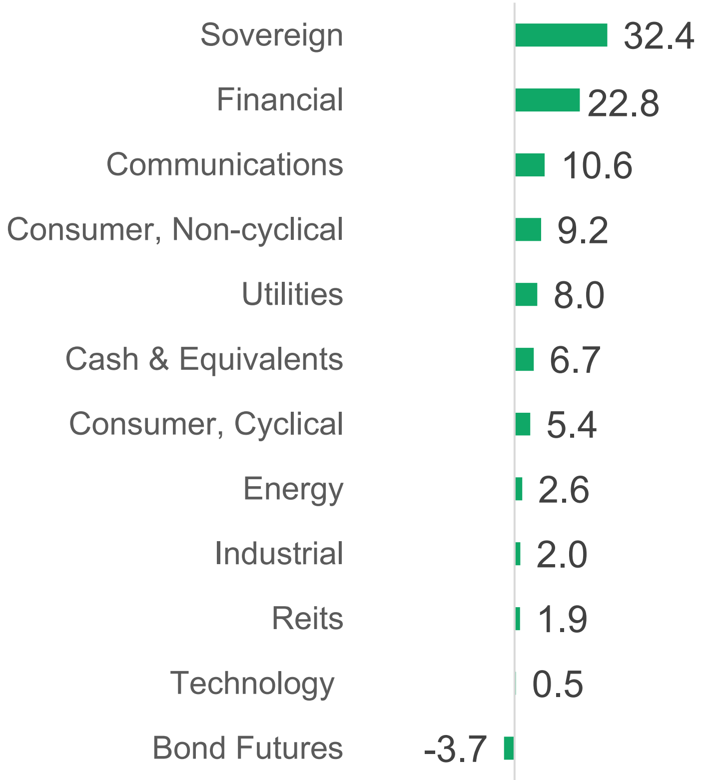

Palomar Fixed-Income

Based on portfolio as at 28 February 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 by sector, credit quality and duration

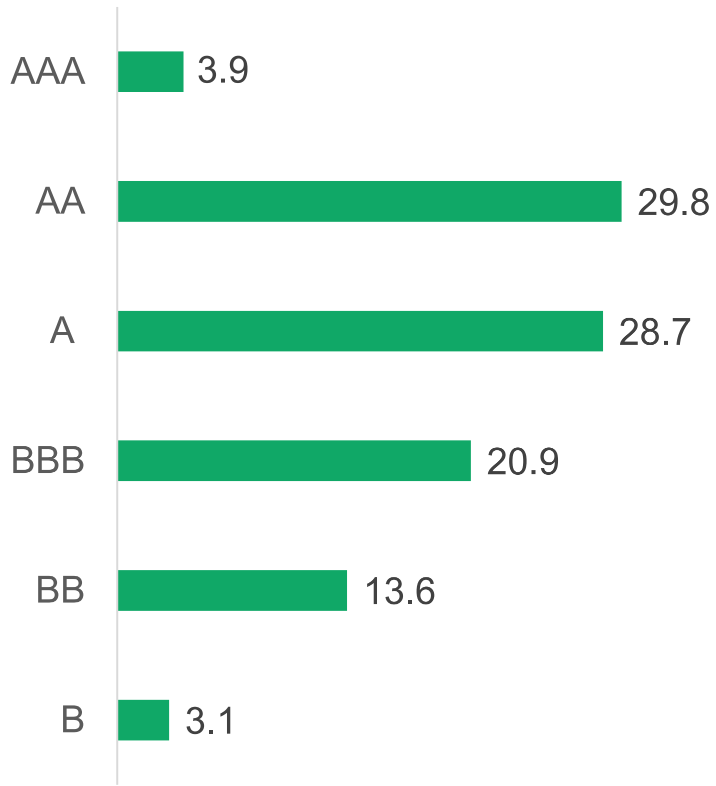
## Nedgroup Investments Global Strategic Bond Fund

### Sector breakdown



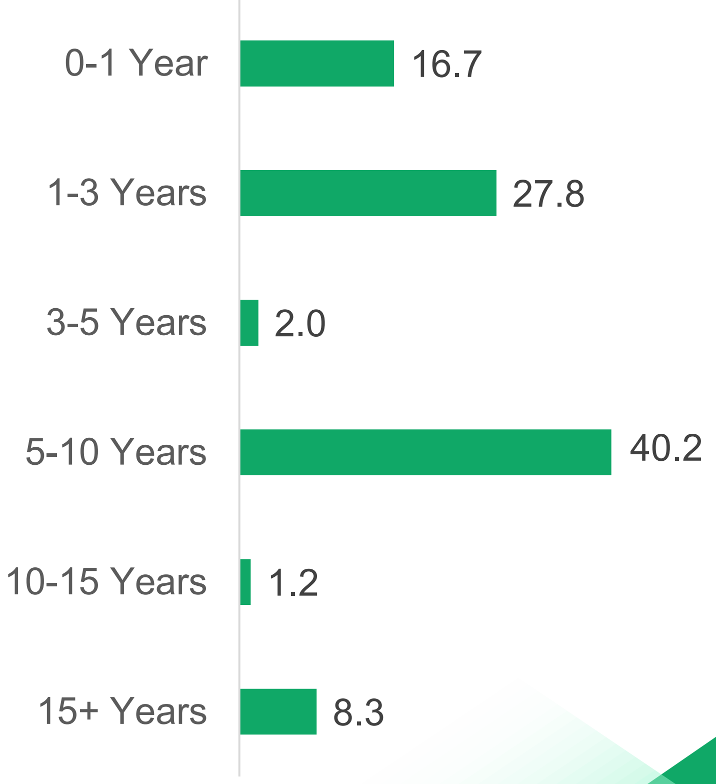

### Credit breakdown

**Portfolio average = A**




### Duration breakdown

**Portfolio duration = 5.0 years**



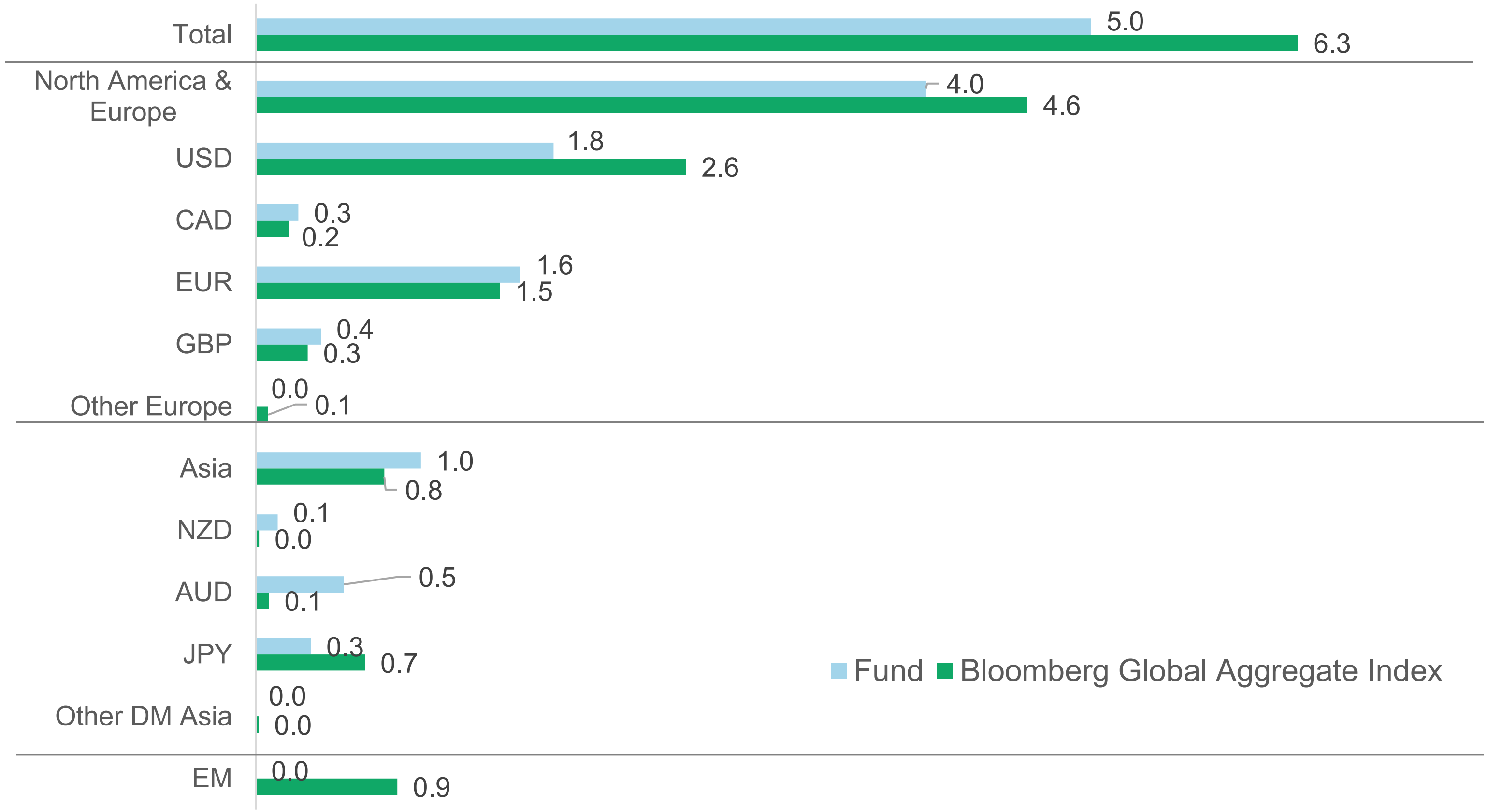

Palomar Fixed-Income

Based on portfolio as at 28 February 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

# Portfolio by duration and currency

## Nedgroup Investments Global Strategic Bond Fund

### Positioning for cyclical dispersion

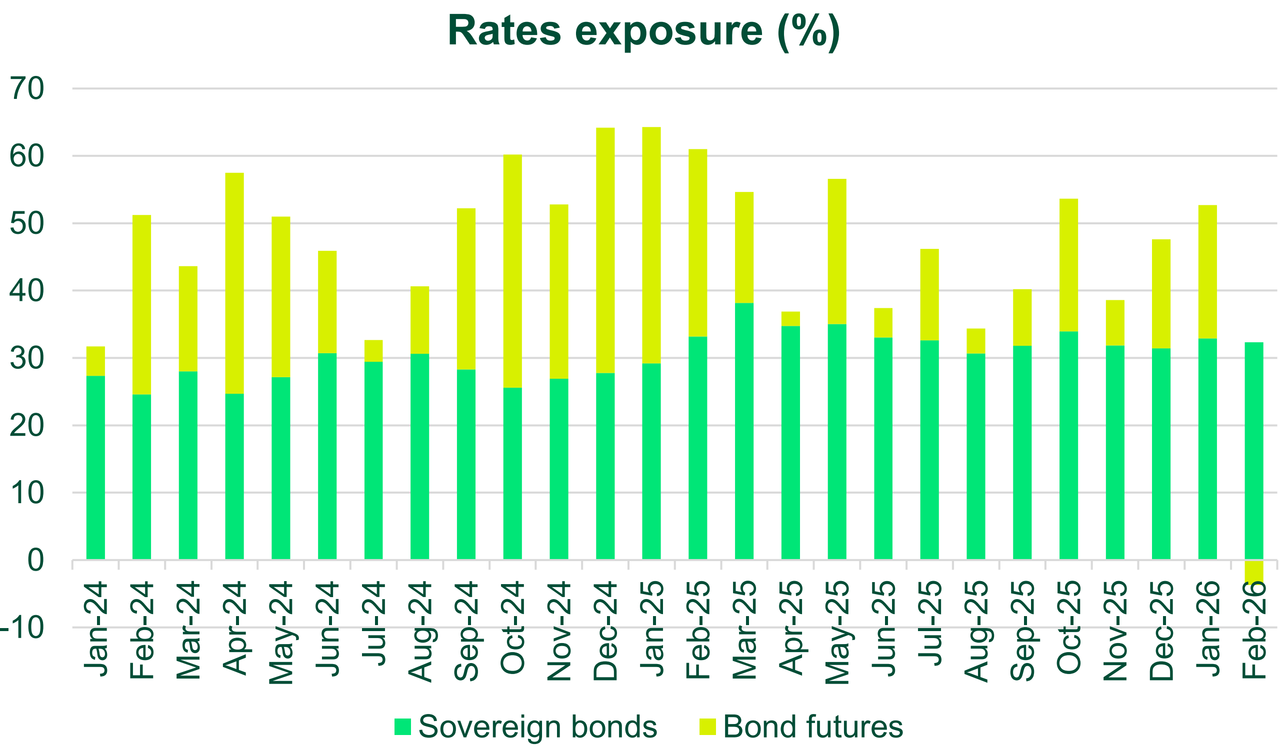


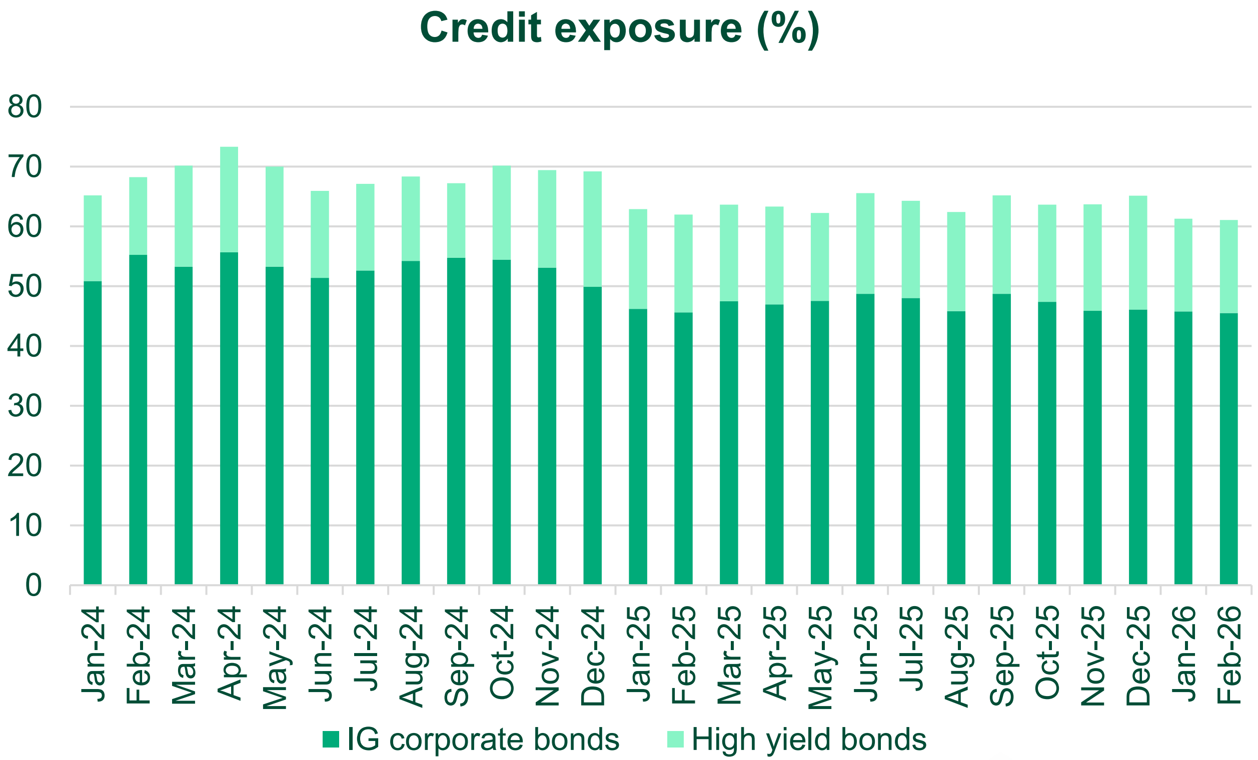

- Headline duration lower than the index.
- US underweight, driven by reduced exposure to longer dated bonds.
- Japan will raise rates.
- Australia pricing in rate hikes.

Based on data as at 28 February 2026. Source: Nedgroup Investments and Bloomberg.

# Asset allocation since inception

## Nedgroup Investments Global Strategic Bond Fund




Based on portfolio as at 28 February 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

# Duration decisions since inception

## Nedgroup Investments Global Strategic Bond Fund

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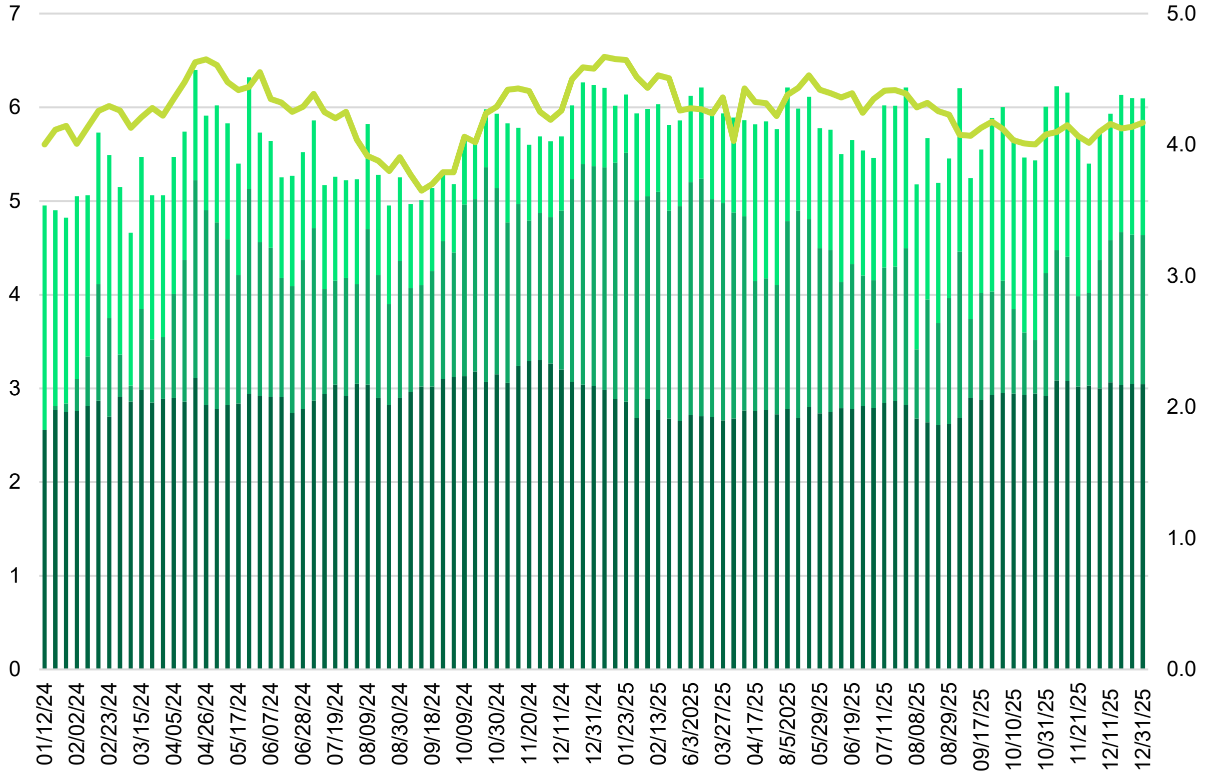
### Portfolio duration by sector




### Portfolio duration breakdown

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

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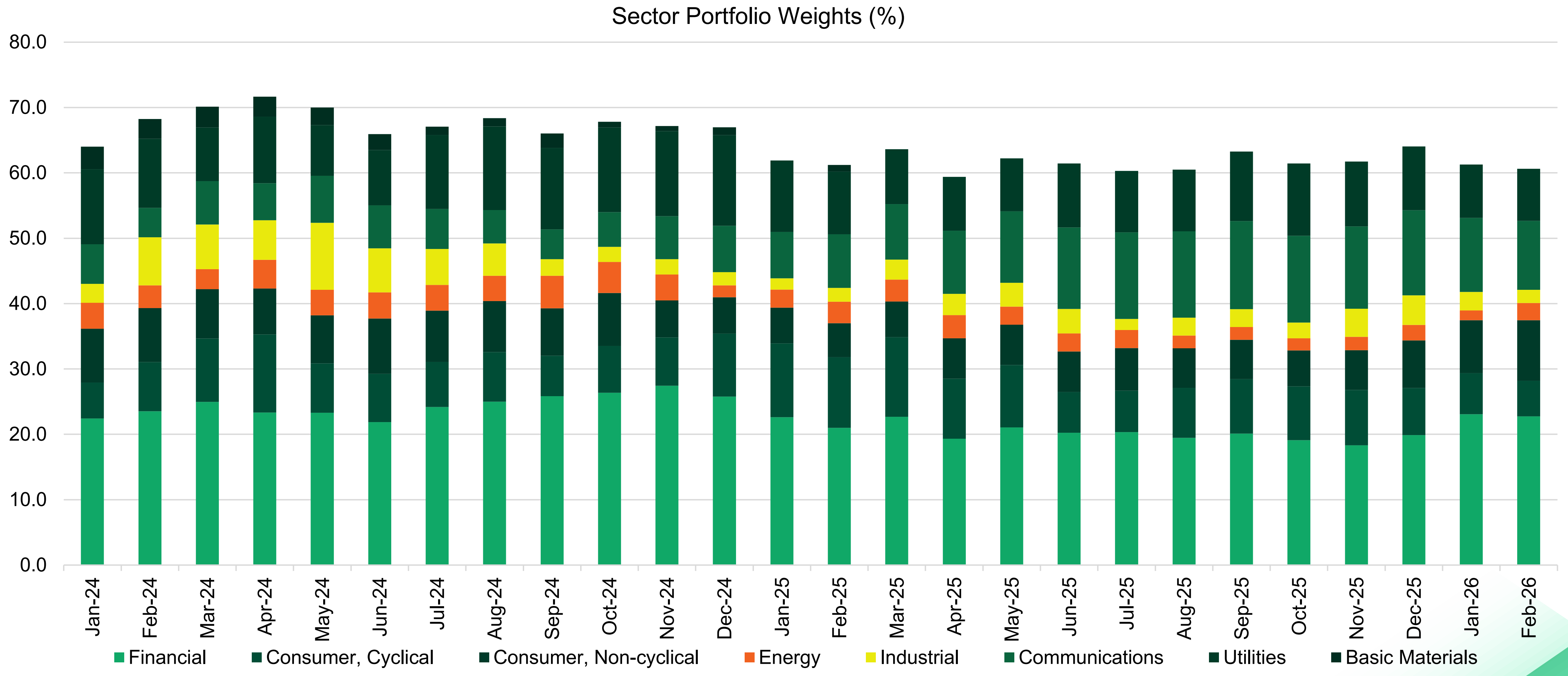
LHS chart: From January 2024 to December 2025. Credit is a combination of investment grade and high yield.
RHS chart: From January 2024 to December 2025.
Source: Nedgroup Investments, Bloomberg

# Sector rotation since inception

## Nedgroup Investments Global Strategic Bond Fund




Palomar Fixed-Income

From February 2024 to 28 February 2026 of credit portfolio (combination of investment grade and high yield).
Source: Nedgroup Investments, Bloomberg

# Top 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 | 17.5 | 3.8 | 5.8 | AA |
| Australian Government Bonds | Futures | 14.0 | n/a | 3.8 | AAA |
| US Treasury Bill | Cash | 8.2 | 3.7 | 0.1 | AA |
| German Government Bonds | Cash | 3.7 | 4.2 | 8.9 | AAA |
| Canadian Government Bonds | Future | 3.5 | n/a | 7.3 | AAA |

### Top credit holdings

| Holding | Industry | Weight in portfolio (%) | Yield in US$ terms (%) | Duration (years) | Credit rating |
|---|---|---|---|---|---|
| CIBC | Bank | 1.3 | 4.6 | 4.0 | A |
| Skandinaviska Bank | Bank | 1.3 | 4.8 | 6.3 | A |
| National Australia Bank | Bank | 1.2 | 5.0 | 4.6 | A |
| Bank of America | Bank | 1.2 | 4.9 | 6.1 | A |
| UBS | Bank | 1.2 | 4.7 | 5.6 | A |

Palomar Fixed-Income

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# Summary

# Results to date

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## Net of fees returns to 28 February 2026 (USD,%)

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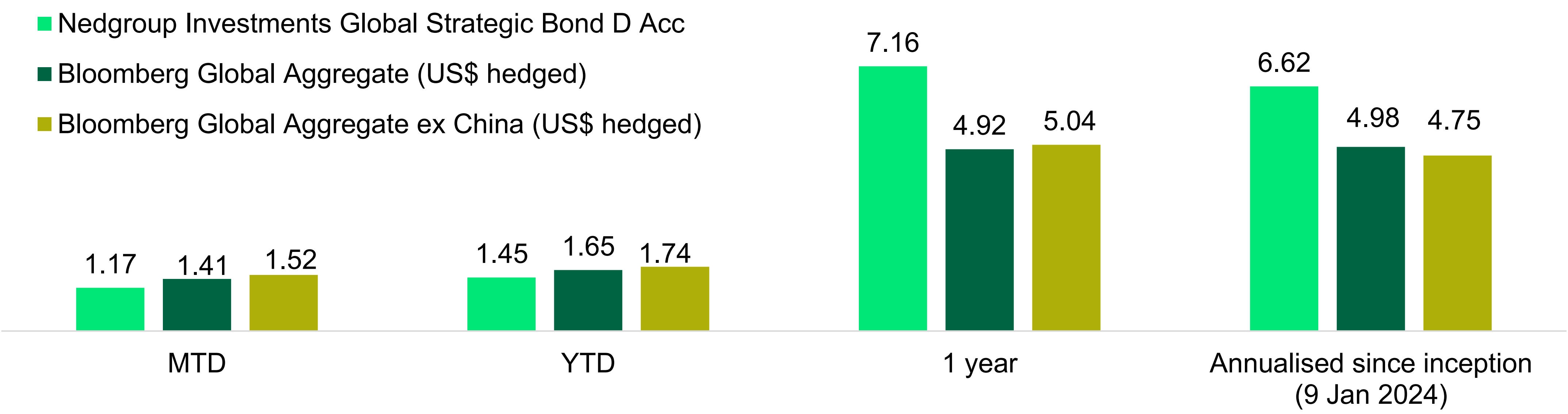


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# Summary Outlook

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Our excess return was generated combining major themes with smaller positions.

Market volatility remains a gift for active managers.

The majority of returns are likely to comes from income.

Political uncertainty remains.

We favour a series of small positions over one large risk.

Allocate across geography, curve and quality when politics intervenes.

Rates: less likely to see big macro trends, more likely to see short-term volatility.

Meanwhile tight credit spreads mask rising risks.

Moving up in quality and issuer selection are key.

**Global Strategic Bond Fund**

An active core global bond solution

# Appendix

# 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

# How we embed ESG considerations

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## We believe

- A holistic approach to issuer research and balance sheet analysis is essential
- Participation towards decarbonisation is more impactful over exclusion alone
- Governance can be decisive for credit investing

## Our goal

Maintain a positive ESG rating for the overall portfolio that,

- exceeds the Bloomberg Global Aggregate Total Return Index and
- is greater than 'BBB', based on the MSCI scale

## How we will achieve this:

### Exclusion screens

We exclude violators of the UNGC principles and OECD guidelines, companies involved in controversial weapons, tobacco production and utilities with coal exposure where the issuer has no mandated transition plan.

### Restrictions

- Minimum ESG rating for sovereign issuer: BB.
- Maximum exposure to issuers with an ESG rating lower than BB limited to 10%.

### Positive focus

Alongside fundamental research, monitoring of improvements and deterioration to ESG ratings over time helps identify issuers transitioning their business model.

### Engagement

Engagement can be particularly effective with issuers who are less advanced in their sustainability practices, such as unlisted corporate high yield issuers.

BHP

### Screens

Copper mining has a large environmental impact given its high consumption of energy and water

### Data-led ESG analysis

- Copper is a vital commodity in the transition towards a low carbon economy
- BHP also mines Nickel, a metal used in the production of modern EV batteries

### Positive focus

- New risk management protocol for JV's following the 2015 dam failure in Brazil in relation to a 50/50 JV for an iron ore mine
- Sustainability targets implemented to reduce freshwater usage – a material challenge for mining
- Introduced target to maintain total operational GHG emissions below 2017 levels despite high business growth

# Track record

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# Results to date

NEDGROUP INVESTMENTS

## Net of fees returns to 28 February 2026 (GBP,%)

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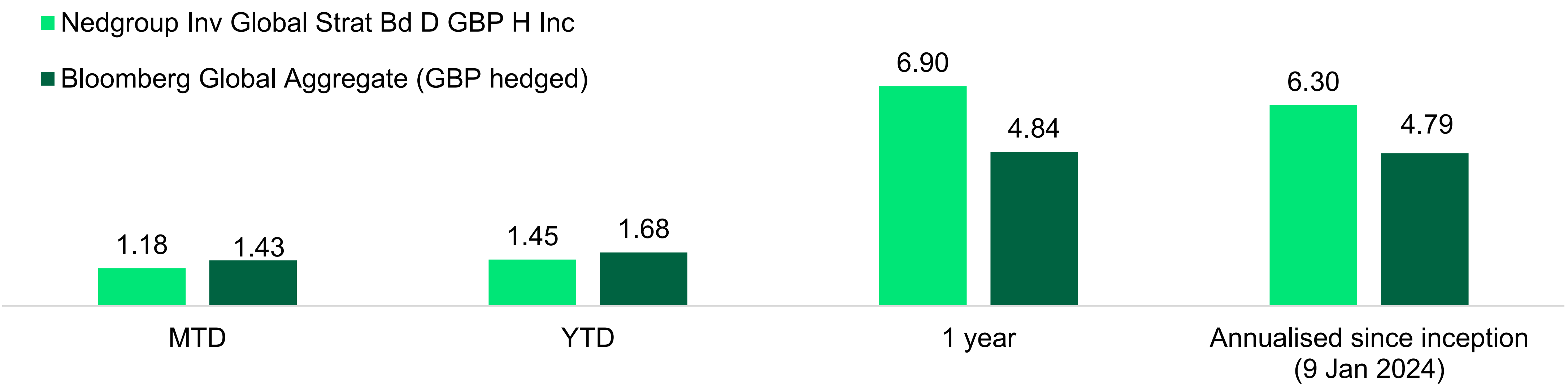


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# Long-term track record of consistency

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| 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

# 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.