

Global Equity Fund



► Real Return Investing

April 2026 Commentary | ISIN for Class C USD: IE00BKXGF987

MARKETING COMMUNICATION

Our investment approach

- Focus on real returns with lower volatility and downside protection.
- High conviction portfolio of quality companies based on thematic idea generation.
- Strict valuation discipline to only invest when attractive real returns are achievable.

Portfolio Management Team



Ian Clarke

21 years in the industry



Andy Headley

30 years in the industry



Mike Moore

21 years in the industry

Performance and markets

Global equities rebounded strongly in April as improving risk sentiment, supported by a fragile Middle East ceasefire and resilient earnings, drove a broad recovery. The rally was led by a sharp rotation back into AI and technology stocks, with the US reaching new highs and emerging markets outperforming, particularly Korea and Taiwan. Market leadership remained narrow, with a small group of mega-cap growth stocks driving a disproportionate share of returns. UK equities delivered modest gains but underperformed due to their lower exposure to technology and heavier weighting towards energy and defensives. Inflation remained elevated, reinforcing expectations for a more cautious and potentially hawkish monetary stance. European equities rebounded but lagged global leaders. Performance was supported by technology and industrials, but remained constrained by weak economic growth and ongoing energy challenges, with macro data indicating subdued activity and persistent inflation pressures. The Nedgroup Investments Global Equity Fund returned 6,1% for the month of April. The portfolio's disciplined valuation-aware approach meant it was not fully exposed to the most crowded areas of the market, which drove a large portion of index returns (+9,5%). At the sector level, Healthcare, Consumer Discretionary and Information Technology were the main drivers of performance. UnitedHealth rose 37%, while Elevance Health jumped 28%. Amazon was up 27% - the company reported strong growth in AWS and AI-related services, while Anthropic committed to spend \$100 billion on AWS technology over 10 years. Airbus advanced 13% despite Q1 26 revenue declining by 7% but the company reassured investors by maintaining 2026 full year guidance, including roughly 870 commercial aircraft deliveries, €7.5 billion in adjusted EBIT, and €4.5 billion in free cash flow. The company further secured a substantial order from China Southern Airlines and Xiamen Airlines for 137 A320neo-family jets, reinforcing its market position in narrow body planes with a 11 year backlog of orders.

Stock Spotlight: UnitedHealth Group

UnitedHealth Group (UNH) shares rose on the back of two announcements of positive news. The company reported first quarter profit that exceeded Wall Street expectations and also boosted its outlook for the year. The earnings report beat expectations across revenue, EPS, and medical cost control. Adjusted EPS came in at \$7.23, comfortably above estimates near \$6.76. Revenue reached \$111.7 billion, beating forecasts by over \$2 billion. But the real story driving the UnitedHealth stock rally was the sharp improvement in medical cost ratio (MCR), which dropped to 83.9%. That single metric eased months of investor anxiety around rising healthcare costs and margin pressure. This improvement came from multiple levers. The company repriced contracts, exited unprofitable Medicare Advantage plans, and optimized care delivery through its Optum segment. The second positive story was the US administration approving a revised 2.48% increase in Medicare Advantage payments for 2027, significantly higher than the initially proposed 0.09% increase. This adjustment helps offset rising medical costs and boosts. The decision adds over \$13 billion in funding across the sector. For UnitedHealth, it removes a key risk in long-term planning. The company had already reduced exposure by exiting underpriced plans and shedding over three million members.

Our view: Now, with improved reimbursement visibility, the earnings outlook looks more stable.

AI remains part of the UnitedHealth story, and not yet reflected in the price. The company stated that operating costs actually increased to 13.8%, up from 12.4% last year, with the rise reflecting ongoing investments in technology, workforce, and AI systems. AI is currently a long-term efficiency tool rather than a short-term margin booster. AI supports claims processing, fraud detection, and administrative efficiency, but its financial impact will likely unfold over multiple quarters.

Key return drivers

Stock contribution : Month to date

Winners	Contribution (%)	Losers	Contribution (%)
UnitedHealth	1.59%	Thermo Fisher Scientific	-0.06%
Amazon.com	1.32%	Aon PLC	-0.14%
Elevance Health Inc	0.62%	Becton Dickinson	-0.17%
London Stock Exchange	0.61%	Salesforce	-0.21%
Airbus	0.58%	Charter Communications	-0.26%

Sector contribution	Month to date (%)
Health Care	2.06%
Consumer Discretionary	1.88%
Industrials	1.46%
Information Technology	0.71%
Financials	0.58%
Consumer Staples	0.51%
Cash and equivalents	0.00%
Communication Services	-0.26%

Portfolio positioning

Top 10 holdings	Portfolio weight
Amazon.com Inc	5,94%
UnitedHealth Group Inc	5,64%
London Stock Exchange Group	5,48%
Vinci SA	5,47%
Canadian Pacific Kansas City Ltd	4,82%
Airbus Group	4,75%
Microsoft Corp	4,59%
Safran SA	4,42%
Mastercard Inc	4,27%
Thermo Fisher Scientific Inc	4,02%
Total	49.4%

Sector breakdown	Portfolio weight
Industrials	21,62%
Health Care	19,77%
Financials	18,80%
Information Technology	14,67%
Consumer Discretionary	14,37%
Consumer Staples	7,57%
Cash	2,46%
Communication Services	0,74%
Total	100.0%

Attribution analysis and positioning information as at 30 April 2026. Source: Nedgroup Investments, Veritas Asset Management.

Fund returns are in US\$ based on Class C. MSCI index returns are with net dividends reinvested. Source: Morningstar

Notable News

- **Amazon** introduced Connect Talent, an AI-powered recruitment platform that can identify, screen and interview job candidates without direct human involvement. The platform is tailored for businesses managing 13 mass hiring needs and can streamline recruiting by conducting automated voice interviews and generating recruiter notes. Amazon also unveiled its internal AI design philosophy called "humorphism," which focuses on building AI systems that adapt to human workflows rather than forcing workers to adjust to technology.
- **Amadeus IT** - A deal is close in which Amadeus IT Group would acquire the public security division of Idemia, the firm backed by Advent International. The transaction is expected to value the unit at roughly €1.2 billion to €1.3 billion. Advent formed Idemia in 2017 by acquiring the identity and security division of Safran SA and merging it with Oberthur Technologies, which it had purchased in 2011. The private equity firm later restructured the business into separate entities and sold the smart identity segment to IN Groupe. Idemia's public security division specialises in biometric and identity solutions for government and law enforcement clients. Its technologies include fingerprint, facial and iris recognition systems used in border control and policing, alongside digital platforms that enable authorities to verify identities and manage associated data. Amadeus said integrating IPS technology with its existing systems for airlines, airports, hotels and border control would support more automated and connected passenger journeys. The company aims to expand biometric identity as a core component of travel processes, enabling faster passenger processing and improved security
- **Intercontinental Exchange** reported a strong first quarter, with net income rising sharply to \$1.41bn (\$2.48/share) from \$797m (\$1.38/share) a year earlier, supported by heightened volatility in oil and broader commodity markets. Adjusted EPS came in at \$2.35, comfortably ahead of expectations. Revenue increased nearly 14% to \$3.67bn, while revenue excluding transaction-related costs rose 20% to \$2.98bn, beating consensus forecasts. Growth was driven by a significant pickup in trading activity, particularly in energy markets, where exchange revenue surged 46% to \$814m. Net exchange revenue totaled \$1.78bn, alongside contributions from fixed income and data services (\$657m) and mortgage technology (\$539m).

Contact us

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