

Global Flexible Fund

► Contrarian. Flexible. Patient.



April 2026 update | ISIN for Class C USD:IE00BKXGFM15

MARKETING COMMUNICATION

Our investment approach

- We target equity-like returns with less risk than the market over a full market cycle.
- Portfolio construction is driven by bottom-up fundamental research and valuations, agnostic of market indices.
- We patiently seek undervalued, out-of-favour opportunities across asset class and capital structure.
- We hold cash when prudent to protect against downside risks.

Portfolio Management Team



Brian A. Selmo

24 years in the industry



Steve Romick

39 years in the industry



Mark Landecker

23 years in the industry

In this monthly note, we share the Fund's return drivers over recent periods, current portfolio positioning and put the spotlight on a stock bought/sold.

Performance and markets

April saw renewed confidence across global equities, but index returns continued to be driven by a highly concentrated set of winners. The prospect of a ceasefire and a bumper earnings season refocused attention on all things AI. The MSCI World returned 9.6% over the month, taking year-to-date performance to 5.7% in USD terms. Market leadership remained narrow; in April IT stocks delivered returns of 18%, while year to date, energy was the leading sector up 32%. A reminder that diversification can only be effective when portfolios are exposed to different winners.

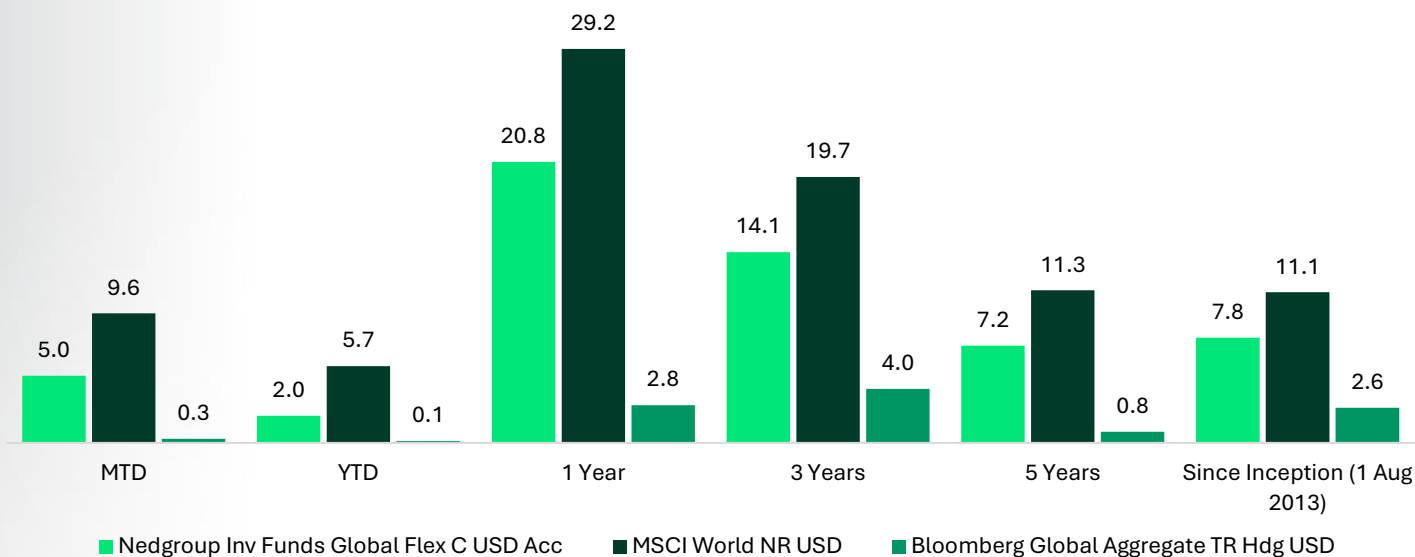
Against this backdrop, the fund returning 5.0% over April and 2.0% year to date. At a sector level, returns over the month were driven by stock selection across Communication Services, IT, Industrials and Consumer Discretionary. These stocks have significantly lower representation in the MSCI World, a persistent feature of our contrarian approach.

At a stock level, a number of long-held positions contributed following strong earnings outcomes, including Alphabet, Meta and Citigroup – we continue to trim these to fund new opportunities. As the AI rally broadened beyond the hyperscalers and memory producers, semiconductor stocks Analog Devices and NXP Semiconductors delivered double-digit returns as inventory cycles showed signs of normalisation. Korean stocks Samsung C&T and LG Corp also benefitted from a re-rating.

Away from AI, recent additions Azelis and IMCD – speciality chemical value distributors with established competitive positions - benefitted from an improving industrial backdrop, Ferguson Enterprises continued to demonstrate resilience as demand for non-residential construction and infrastructure remained supportive. Meanwhile, the market's attention away from non-AI stocks allowed us to continue building positions in companies such as Magnum, Nippon Paint, Kerry Group, Arthur J Gallagher and Bureau Veritas – businesses we believe trade at undemanding multiples and are durable enough to deliver equity like returns over time.

Fund performance

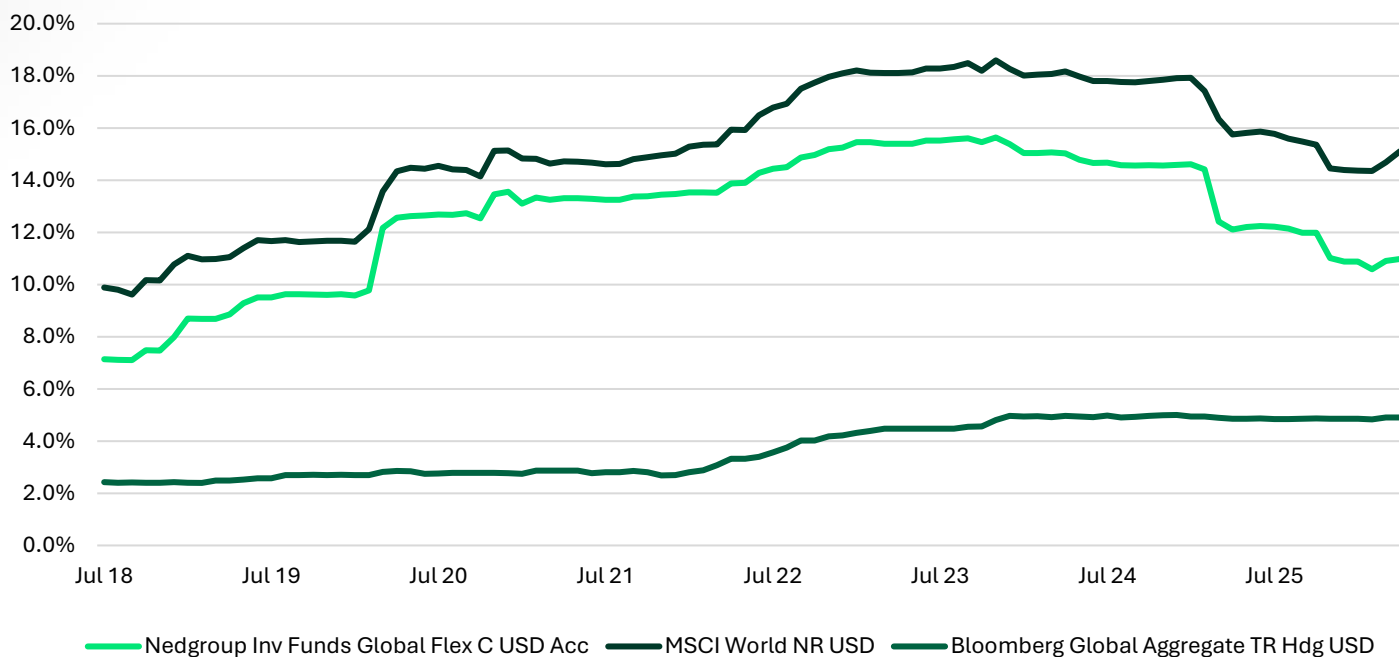
Past performance is not indicative of future performance and does not predict future returns



Inception date 01/08/2013 Source: Morningstar, data to 30 April 2026.

Rolling 5-year volatility (% net in US\$)

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Source: Morningstar, data to 30 April 2026.

Fund returns are in US\$ based on Class C since 1 August 2013. MSCI index returns are with net dividends reinvested. Rolling volatility based on rolling 5-year US\$ returns. Source: Morningstar, Nedgroup Investments.

Key return drivers

Month to date

Contributors		Detractors	
Alphabet	1.50%	Liberty Broadband	-0.14%
Analog Devices	0.79%	Becton Dickinson & Co	-0.08%
Azelis Group	0.54%	Comcast Corporation	-0.08%
Amazon.com	0.40%	International Flavors & Fragrances	-0.06%
NXP Semiconductors	0.38%	Nintendo Co	-0.06%

Year to date

Contributors		Detractors	
Analog Devices	1.27%	Naspers & Prosus	-0.31%
Alphabet	1.08%	ICON	-0.29%
Glencore	0.51%	Jefferies Financial Group	-0.24%
Azelis Group	0.46%	Fortune Brands Innovations	-0.18%
NXP Semiconductors	0.30%	Meta Platforms	-0.18%

Sector contribution	Month to date	Year to date
<i>Equities</i>	5.26%	3.12%
Communication Services	1.33%	0.58%
Consumer Discretionary	0.58%	-0.11%
Consumer Staples	0.18%	0.00%
Energy	0.05%	0.29%
Financials	0.42%	-0.21%
Health Care	0.00%	-0.64%
Industrials	1.19%	0.97%
Information Technology	1.32%	1.50%
Materials	0.08%	0.79%
Real Estate	0.12%	-0.04%
<i>Fixed Income</i>	0.14%	0.48%

Contribution data as of reporting month end. Source: FPA, Factset.



Portfolio positioning

Portfolio structure	Portfolio weight
Fixed income	0.88%
Corporate Bonds	0.54%
Convertible Bonds	0.34%
Equities	57.66%
Communication Services	10.18%
Consumer Discretionary	5.91%
Consumer Staples	4.92%
Energy	1.09%
Financials	6.35%
Health Care	5.78%
Industrials	9.33%
Information Technology	7.10%
Materials	5.95%
Real Estate	0.97%
Utilities	0.09%
Cash & equivalents*	41.45%
Total	100.00%

* Includes money market securities.

Regional breakdown	Equity weight	Fixed income weight
North America	32.17%	0.59%
Europe ex UK	20.38%	0.29%
Japan	2.16%	0.0%
Emerging Markets	2.64%	0.0%
United Kingdom	0.33%	0.0%
Total	57.66%	0.88%

Top 5 equity holdings		Portfolio weight
Alphabet	Communication Services	5.48%
Analog Devices	Information Technology	3.54%
Azelis Group	Industrials	2.18%
Meta Platforms	Communication Services	2.13%
Citigroup Inc	Financials	1.89%

Stock spotlight: Arthur J. Gallagher

Arthur J. Gallagher is a leading global insurance broker with a strong position in the mid-market segment, where it primarily serves small- to medium-sized businesses and local subsidiaries of larger corporates. Unlike the largest brokers such as Aon and Marsh, which dominate Fortune 500 clients, Arthur J. Gallagher operates in a distinct segment of the market with limited direct competition from these global peers, enabling it to build a highly durable and asset-light business model characterised by strong client retention. The nature of insurance broking — providing advisory and placement services rather than underwriting risk — supports high returns on capital and benefits from long-standing client relationships.

- **Current Dynamics:** Gallagher's growth is driven by a combination of steady organic expansion and ongoing acquisition activity. Organically, the business has historically grown at mid-single-digit rates, broadly in line with underlying insurance premium growth, which tends to modestly outpace GDP. In addition, Gallagher has consistently supplemented this with bolt-on acquisitions, primarily small- to mid-sized deals, contributing to overall mid- to high-single-digit growth potential. However, earnings can exhibit some variability depending on the insurance pricing cycle, as commissions are linked to premium levels, which may soften in periods of declining pricing.
- **Strategic Positioning:** Gallagher's positioning reflects a focused and scalable model within the insurance brokerage ecosystem. By concentrating on the mid-market, it avoids direct competition with the largest global brokers in most cases. The relatively limited exposure to consulting activities further differentiates the business, reducing exposure to potential disruption or uncertainty in that segment. Operationally, the company has invested early in technology and shared services infrastructure, including a large offshore presence, enabling increasing automation and efficiency. Management has identified meaningful margin expansion opportunities over time through these initiatives, while maintaining an entrepreneurial culture under longstanding family involvement.
- **Investment Thesis:** Arthur J. Gallagher represents a high-quality, steady compounder with attractive structural characteristics, including recurring revenues, high retention, and capital-light economics. The investment case is supported by a combination of predictable organic growth, disciplined acquisition activity, and potential for margin expansion through operational efficiencies. The position was initiated at a valuation considered reasonable relative to its durability and growth profile, offering a combination of earnings growth and cash flow yield that supports equity-like returns over time.

This position was 0.80% of the portfolio as at month-end.

Positioning information as of reporting month end. Some differences may exist due to rounding. Source: FPA, Nedgroup Investments.

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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.

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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.

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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