Global Equity Fund

Supplement to the Prospectus

for

NEDGROUP INVESTMENTS FUNDS PLC
(an umbrella fund with segregated liability between Sub-Funds)

This Supplement contains specific information in relation to the Global Equity Fund (the **Sub-Fund**), a sub-fund of Nedgroup Investments Funds plc (the **Company**) an umbrella fund with segregated liability between Sub-Funds constituted as an open-ended investment company with variable capital and with limited liability incorporated under the laws of Ireland and authorised pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 19 February 2025.

The Directors of the Company, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 2 January 2026

1. INVESTMENT OBJECTIVE, POLICIES AND PROFILE OF A TYPICAL INVESTOR

1.1. Investment Objective

The Sub-Fund is designed for long-term investors who wish to build capital over a number of years through investment in a focused portfolio of global companies.

1.2. Investment Policies

In order to pursue its objective, the Sub-Fund will employ an active management approach and principally invests in equities, irrespective of specific geographical location, throughout the world. Investments may also be made in equity related securities comprising convertible bonds with equity linked notes which bonds shall be fixed and/or floating rate and investment grade although any such investment would not be a significant part of the portfolio. The Sub-Fund is not managed in reference to any benchmark. The Sub-Fund will not invest in leveraged notes.

It is the policy of the Sub-Fund that the portfolio will be invested in a select group of superior global companies, identified through a bottom up stock picking approach within certain strategic themes identified by the Sub-Investment Manager, with the aim of achieving consistent returns on a long term basis. The investment approach is orientated to identifying and investing in superior businesses at reasonable valuations. Industry leaders in what Veritas Asset Management LLP (the **Sub-Investment Manager**) considers to be relatively stable industries are sought where there is greater visibility of sustainable earnings and recurring revenues, but equity investments must satisfy a number of demanding valuation criteria, with particular attention paid to the level of free cash flow generation from the business. The importance of company management, and their alignment with public shareholders, cannot be overstated. No consideration will be given to country or global index weightings, nor will the Sub-Fund be always fully invested in equities. As a result performance may be significantly different from that of individual markets in which it is invested, or the performance of commonly followed global indices.

The assets of the Sub-Fund may, in addition to any investments referred to above, include CIS, cash, deposits and short-term paper including treasury bills, certificates of deposit and bankers' acceptances. Cash and deposits will be held as ancillary liquid assets only. The Sub-Fund may invest up to 10% of its Net Asset Value in other CIS.

The Sub-Fund's investment in equities may include investment in Chinese companies which may include China A Shares acquired through Stock Connect as further described below, China H-Shares listed on The Stock Exchange of Hong Kong Limited and American Depository Receipts (**ADRs**) listed or traded in the U.S. Any such exposure is not expected, in aggregate, to represent more than 10% of the Sub-Fund at the time of purchase.

The Sub-Fund may employ financial derivative instruments (**FDIs**) comprising contracts for differences (**CFDs**), futures and options, all of which are on equities or equity related securities listed above, for efficient portfolio management and for hedging purposes within the limits laid down by the Central Bank, as described in the Prospectus.

The Sub-Fund’s investments in securities and FDIs (other than permitted investments in unlisted investments) will be listed or traded on exchanges or markets listed in Appendix 1 to the Prospectus.

Stock Connect

Under Stock Connect, overseas investors (including the Sub-Fund) may be allowed, subject to the requirements of the Central Bank and any rules and regulations issued/amended from time to time, to seek exposure to stocks issued by companies listed on exchanges in the People's Republic of China (**PRC**) by directly trading certain eligible A-shares through the so-called Northbound Trading Links. Stock Connect comprises two Northbound Trading Links (for investment in A-shares), one between the Shanghai Stock Exchange (**SSE**) and The Stock Exchange of Hong Kong Limited (**SEHK**), and the other between the Shenzhen Stock Exchange (**SZSE**) and SEHK (the **Northbound Trading Links**).

Stock Connect currently comprises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited (**HKEx**), China Securities Depository and Clearing Corporation Limited (**ChinaClear**) and SSE, with an aim to achieve mutual stock market access between Shanghai and Hong Kong. Similarly, the Shenzhen-Hong Kong Stock Connect is a securities trading clearing links program developed by HKEx, ChinaClear and SZSE, with an aim to achieve mutual stock market access between Shenzhen and Hong Kong.

Investors may place orders to trade eligible A-shares listed on SSE (such securities, **SSE Securities**) or on SZSE (such securities, **SZSE Securities** and SSE Securities and SZSE Securities collectively, **Stock Connect Securities**) through their Hong Kong brokers, and such orders will be routed by the relevant securities trading service company established by the SEHK to the relevant trading platform of SSE or SZSE, as the case may be, for matching and execution on SSE or SZSE, as the case may be.

The SSE Securities include all the constituent stocks of the SSE 180 Index and the SSE 380 Index, and all the SSE-listed A-shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in Renminbi (**RMB**) and (ii) those SSE-listed shares which are under "risk alert".

The SZSE Securities include all the constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB 6 billion and all the SZSE-listed A-shares which have corresponding H-Shares listed on SEHK, except (i) those SZSE-listed shares which are not traded in Renminbi and (ii) those SZSE-listed shares which are under "risk alert".

The list of eligible securities may be changed subject to the review and approval by the relevant regulators in the PRC from time to time.
Further information about Stock Connect is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

The Net Asset Value of the Portfolio is expected to have a high volatility from time to time.

As investment in the Sub-Fund carries significant risk it may not be appropriate for all investors and should not constitute a substantial portion of an investor's overall investment strategy.

1.3. Profile of a typical investor

An investment in the Sub-Fund is suitable for investors seeking to achieve a long-term return and who are prepared to accept a high degree of volatility of net asset value.

All investors must be able to afford to set aside the invested capital for the medium to long term. The Sub-Fund is suitable as an investment in a well diversified portfolio.

2. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Manager, in consultation with the Investment Manager and the Sub-Investment Manager, has identified the Sub-Fund as subject to the disclosure requirements of Article 8 of the SFDR. The Sub-Fund promotes environmental and social characteristics as part of its overall strategy.

The primary environmental characteristic that the Sub-Fund promotes is a transition to a low carbon economy, which includes investment in businesses having a robust strategy in reducing greenhouse gas (**GHG**) emissions, a goal of achieving net zero, and science-based targets that illustrate how they intend to accomplish this goal. This entails assessing how each investee company is positioned to transition to a low-carbon economy. The Sub-Investment Manager utilises various data sources to compile this assessment, including but not limited to, the Carbon Disclosure Project (**CDP**) reports, MSCI ESG Research LLC., the Science Based Targets Initiative (**SBTi**) and the Taskforce on Climate-Related Financial Disclosures (**TCFD**) and publications obtained directly from investee companies. The Sub-Investment Manager will engage with an investee company where it does not complete the CDP climate questionnaire or its targets are not science-based.

The Sub-Investment Manager's view is that companies with strong environmental and social characteristics are more likely to outperform their peers. As a long-term investor, it is important that the Sub-Investment Manager is aligned with management of underlying companies that will adapt to risks and opportunities posed by such characteristics, especially where they are material to the business. As such, environmental and social factors are integral to company analysis.

The environmental and social characteristics which are deemed material to the sustainability of the business and future growth of investee companies are integral to this analysis. Systemic risks related to the environmental characteristics are considered for all businesses.

EU Taxonomy Regulation Disclosures

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the

SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. It should be noted that the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Sub-Fund’s portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the Sub-Fund does not currently commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy Regulation.

Further information on the ESG characteristics of the Sub-Fund can be found in the Sub-Fund's pre-contractual disclosures annex which is included at Appendix I of this Supplement.

Investors should consider the potential risks associated with ESG set out in the Prospectus under the heading "Sustainability Risks".

3. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

The Sub-Fund will not invest more than 10% in aggregate in underlying collective investment funds.

4. BORROWING AND USE OF FDI

The Sub-Fund may borrow up to 10% of its total Net Asset Value for temporary purposes to meet its obligations in relation to the administration of the Sub-Fund relating to settlement of purchase and sale transactions and repurchase or cancellation of interests and not for speculative purposes.

The Sub-Fund may use FDI to the extent permitted by the UCITS Notices. The Sub-Funds' global exposure relating to FDI must not exceed 100% of its Net Asset Value. The Sub-Fund will utilise the Commitment Approach for the purposes of calculating its global exposure.

5. SUB-INVESTMENT MANAGER

The Investment Manager has appointed the Sub-Investment Manager as discretionary sub-investment manager of the assets of the Sub-Fund.

The Sub-Investment Manager, incorporated on 30 April 2014, is an independently managed limited liability partnership registered in England and Wales under number OC392918, with its head office at 1 Smart’s Place, Smart's Place, Holborn, London WC2B 5LW.

The Sub-Investment Manager is authorised and regulated by the Financial Conduct Authority and its principal activity is the provision of discretionary investment management services.

6. RISK FACTORS

The general risk factors under the heading **Risk Factors** in the Prospectus apply to the Sub-Fund.

6.1. Stock Connect Risks

Investors in the Sub-Fund should be aware of the following risks associated with an investment through Stock Connect:

a) *Quota limitations risk:* Stock Connect is subject to quota limitations on investment, which may restrict the Sub-Fund’s ability to invest in A-shares through Stock Connect on a timely basis.

b) *Suspension risk:* SEHK, SSE and SZSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect the Sub-Fund’s ability to access the PRC market.

c) *Differences in trading day:* Stock Connect operates on days when both the relevant PRC market and the Hong Kong market are open for trading and when banks in the relevant PRC market and the Hong

Kong market are open on the corresponding settlement days. It is possible that there are occasions when it is a normal trading day for the relevant PRC market but Hong Kong and overseas investors (such as the Sub-Fund) cannot carry out any A-shares trading via Stock Connect. As a result, the Sub-Fund may be subject to a risk of price fluctuations in A-shares during the time when Stock Connect is not trading.

d) Restrictions on selling imposed by front-end monitoring: PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on A-shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

e) *Clearing, settlement and custody risks:* The Hong Kong Securities Clearing Company Limited (the **HKSCC**, which is a wholly owned subsidiary of HKEx) and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of a ChinaClear default are considered to be remote. Should the remote event of a ChinaClear default occur and ChinaClear be declared as a defaulter HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

A-shares are issued in scripless form, so there will be no physical certificates of title representing the interests of the Sub-Fund in any A-shares. Hong Kong and overseas investors, such as the Sub-Fund, who have acquired Stock Connect securities through Northbound Trading Links should maintain Stock Connect securities with their sub-brokers or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to Stock Connect is available upon request at the registered office of the Sub-Investment Manager.

f) *Operational risk:* Stock Connect provides a relatively new channel for investors from Hong Kong and overseas, such as the Sub-Fund, to access the China stock market directly. The securities regimes and legal systems of the two markets differ significantly and in order for the platform to operate, market participants may need to address issues arising from the differences on an on-going basis.

Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Further, the "connectivity" in Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. an order routing system (China Stock Connect System) set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the programme could be disrupted. The Sub-Fund's ability to access the A-share market will be adversely affected.

g) *Nominee arrangements in holding A-shares:* HKSCC is the "nominee holder" of the Stock Connect securities acquired by overseas investors (including the Sub-Fund) through Stock Connect. The CSRC Stock Connect Rules expressly provide that investors enjoy the rights and benefits of the Stock Connect securities acquired through Stock Connect in accordance with applicable laws. CSRC has also made statements dated 15 May 2015 and 30 September 2016 that overseas investors that hold Stock Connect Securities through HKSCC are entitled to proprietary interests in such securities as shareholders. However, it is still possible that the courts in the PRC may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that even if the concept of beneficial ownership is recognized under PRC law those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Sub-Fund and the Depositary cannot ensure that the Sub-Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the Stock Connect securities in the PRC or elsewhere. Therefore, although the relevant Sub-Fund's ownership may be ultimately recognised, the Sub-Fund may suffer difficulties or delays in enforcing its rights in A-shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Fund suffers losses resulting from the performance or insolvency of HKSCC.

As a beneficial owner the Sub-Fund will not have the right to attend shareholder meetings or appoint proxies to do so on its behalf.

h) *Investor compensation*: Investments of the Sub-Fund through Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since Northbound trading via Stock Connect does not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, such trading will not be covered by the Investor Compensation Fund. On the other hand, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund in the PRC.

i) *Trading costs:* In addition to paying trading fees and stamp duties in connection with A-share trading, the Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock trades which are yet to be determined by the relevant authorities.

j) *Regulatory risk:* Stock Connect is relatively novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Stock Connect. The regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The Sub-Fund which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

7. DISTRIBUTION POLICY

It is not the intention of the Directors to declare a dividend in respect of Shares. Any distributable profits will remain in the Sub-Fund's assets and be reflected in the Net Asset Value of the Shares.

This section should be read in conjunction with the provisions set out in the Prospectus under the heading **Dividend Policy**.

8. GENERAL INFORMATION RELATING TO THE SUB-FUND

Base Currency	US Dollars
Business Day	When banks are open for business in Ireland and the Isle of Man excluding Saturdays and Sundays and public holidays in Ireland and the Isle of Man and any day on which the Directors may determine.
Dealing Day	Any day being a Business Day or such other day as the Directors may determine provided there is at least one Dealing Day per fortnight and all shareholders are notified in advance. If the Dealing Day falls on a day which is not a Business Day, then the Dealing Day shall be the following Business Day.
Dealing Deadline	For subscriptions and redemptions the Dealing Deadline will be at 2pm (Irish time) on the Dealing Day.
Settlement Date	For Subscriptions means three Business Days after the Dealing Day. For Redemptions means three Business Days after the Dealing Day.
Valuation Point	3pm (Irish time) on the Dealing Day. Foreign Exchange rates will be taken at 3pm (Irish time) on the Dealing Day.

DESCRIPTION OF THE SHARES

8.1. Available Share Classes

Classes of Shares	Class A	Class B	Class C	Class C	Class D	Class E
Class Currency	US$	US$	US$	GBP	US$	US$
Minimum Initial Investment Amount*	US $4,000	US $4,000	US $4,000	GBP4,000	US $1,000,000	US $5,000,000
Minimum Fund Size*	$10,000,000	$10,000,000	$10,000,000	£6,500,000	$10,000,000	$10,000,000

*The Directors reserve the right to waive or lower these amounts at their discretion.

9. FEES AND EXPENSES

9.1. Manager

The Manager shall be paid a fee out of the assets of the Sub-Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.01% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a monthly minimum fee up to €5,500 (plus VAT, if any).

The Manager shall also be entitled to be reimbursed for its reasonable out-of-pocket expenses, payable out of the assets of the Sub-Fund (with value added tax thereon, if applicable).

9.2. Investment Manager and Distributor

The Investment Manager and Distributor is entitled to a fee as set out in the table below

Class	Investment Management and Distribution Fee (% of NAV per annum)
Class A	1.5%
Class B	2%
Class C	1%
Class D	0.75%
Class E	0.00%

This fee will accrue and be calculated at each Valuation Point and be payable monthly in arrears. The Investment Manager and Distributor will also be entitled to be reimbursed out of the assets of the Sub-Fund for all its own reasonable out of pocket costs and expenses. The Investment Manager and Distributor will be responsible for the payment of the fees of the Sub-Investment Manager.

Further details of the charges and expenses to be borne by the Sub-Fund are set out in the section of the Prospectus entitled **Fees and Expenses**.

Pricing / Dilution Adjustment

In the event of there being net subscriptions or net redemptions on any Dealing Day, the Directors may adjust the Net Asset Value by applying a dilution adjustment as part of its valuation policy. An Anti-Dilution Levy may be added to the price at which Shares will be issued in the case of net subscription requests and may be deducted from the price at which Shares will be redeemed in the case of net redemption requests of the Sub-Fund. Any such provision will be applied to cover dealing costs and to preserve the value of the underlying assets of a Sub-Fund.

10. **MISCELLANEOUS**

As at the date of this Supplement the Company has eight other Sub-Funds, namely, the Global Flexible Fund, the Global Cautious Fund, the Global Property Fund, the Core Global Fund, the Contrarian Value Equity Fund, the Global Emerging Markets Equity Fund, the Global Strategic Bond Fund and the Global Behavioural Fund (which is closed to further subscriptions and the Directors will apply to the Central Bank for withdrawal of approval).

APPENDIX I

ANNEX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Equity Fund (the "**Sub-Fund**")
Legal entity identifier: 213800V7F7EGS3W3XS08

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests in equities globally. The Sub-Fund is managed by Veritas Asset Management (the "**Sub-Investment Manager**"). The Sub-Fund promotes environmental and social characteristics by investing in companies "in which the investments are made follow good governance practices" within the meaning of Article 8 of Regulation (EU) 2019/2088 ("**SFDR**").

The primary environmental characteristic that the Sub-Fund promotes is a transition to a low carbon economy, which includes investment in businesses having a robust strategy in reducing greenhouse gas (**GHG**) emissions, a goal of achieving net zero, and science-based targets that illustrate how they intend to accomplish this goal.

Alignment is measured by identifying whether a company has either identified, or committed to identifying, a Science-Based Net Zero Target, or pledges to the Business Ambition for 1.5 °C campaign, each as categorised by the Science Based Targets Initiative (the "**SBTi**"). This includes companies with verified Science-Based Net Zero targets, transition strategies aligned with Net Zero or Carbon Neutrality, or transition plans consistent with the Nationality Determined Contributions under the Paris Agreement, as submitted by the country of the company’s main operation. The SBTi is a partnership between CDP (a global non-profit entity and climate research provider), the United Nations Global Compact (**UNGC**), World Resources Institute (**WRI**) and the World Wide Fund for Nature (**WWF**) which provides a process which allows participants to propose and receive independent verification of a commitment to reduce emissions in line with the Paris Agreement goals. This approach supports the UN Sustainable Development Goal 13 (Climate Action). The emissions produced by the underlying investments held in the Sub-Fund are managed in line with the Sub-Investment Manager's commitment to achieving Net Zero by 2050 across the range of target companies in which it invests. While the Sub-Fund has regard to SBTi categorisations, it may as the market evolves, elect at a future stage to have regard to an equivalent categorisation or rating provided by other entities which are widely used and which provide an equivalent assessment mechanism. In such an event any references herein to the SBTi or its categorisations shall be updated accordingly.

The Sub-Fund seeks to promote social characteristics by investment in companies that have a strong corporate sustainability practice in the following areas: Human Rights, Labour, Environment and Anti-Corruption. Assessments are consistent with global norms frameworks including the United Nations Global Compact (“**UNGC**”) and the United Nations Guiding Principles on Business and Human Rights ("**UNGP**").

The Sub-Fund also seeks to promote societal and environmental characteristics by preventing the flow of capital from the Sub-Fund to issuers which have a significant exposure to controversial weapons as outlined in further detail below.

The Sub-Fund does not have a designated ESG benchmark.

Nedgroup Investments (IOM) Limited (the "**Investment Manager**") assumes an oversight function with regards to responsible investing, while the Sub-Investment Manager is responsible for the day-to-day integration and management of ESG factors. To effectively perform the oversight function, the Investment Manager's annual Responsible Investment Review is built on a framework of five key pillars: 1) Commitment to responsible investing, 2) ESG integration in the investment process, 3) Proxy voting and corporate engagement, 4) Transparency and disclosure, and 5) Broader industry participation regarding responsible investing.

The review also looks to gain insight into how the Sub-Investment Manager views the risks and opportunities associated with the Investment Manager's four key sustainability focus areas of Climate Change, Biodiversity Loss, Labour and Human Rights, and People Diversity and Inclusion.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  To measure the attainment of relevant environmental and social characteristics, the Sub-Investment Manager may consider:

  - issuer commitments to Net Zero that are supported by Science Based Targets as verified by the SBTi as well as transition strategies aligned with Net Zero or Carbon Neutrality, or transition plans consistent with the Nationally Determined Contributions under the Paris Agreement as submitted by the country of the company’s main operation;
  - the application of carbon metrics such as carbon footprint (the total amount of

greenhouse gases generated by the company normalised by market value) and the weighted average carbon intensity (a measure of carbon emissions normalized by revenues) which enable an assessment of emissions on an absolute and intensity basis. The Sub-Fund may invest in companies that may not be deemed to be aligned with a low carbon economy;

- monitoring of target investments based on non-alignment to the UNGC and the UNGP;
- the exclusion of issuers with significant exposure to controversial weapons (for example, anti- personnel mines, cluster munitions, chemical weapons, and biological weapons);and
- the results of the principal adverse impact ("PAI") analysis set out in further detail below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives

N/A – the Sub-Fund does not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? *Details:*

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

The Sub-Investment Manager is not obliged to consider principal adverse impacts on sustainability factors ("**PAIs**") under SFDR as it is not subject to the entity level reporting requirements under Article 4 of SFDR and the Sub-Fund does not commit to invest in companies classified as sustainable investments (which would require a full PAI review as part of the "do no significant harm" test).

However, the Sub-Investment Manager has determined to have regard to the relevant PAIs set out in Annex I of the regulatory technical standards ("**RTS**") published by the Commission in furtherance of SFDR (Commission Delegated Regulation (EU) 2022/1288) as a mechanism to allow it to consider any negative external effect of its investments on environmental and social characteristics, including the transition to a low carbon economy and achievement of Net Zero emissions.

In that context, six of the PAIs have been deemed relevant to the Sub-Fund, being: 1. GHG emissions, 2. Carbon footprint, 3. GHG intensity of investee companies, 4. Exposure to companies active in the fossil fuel sector, 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (**OECD**) Guidelines for Multinational Enterprises and 14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons, and biological weapons).

For the majority of PAIs, the data used to assess these items is reviewed annually for each business, except for PAI 10, where the global norms principles are monitored more frequently, and reporting is provided to the investment team should any issues arise.

In terms of climate related PAIs, an assessment of the target company's progress is made pre-investment, including an evaluation of the company's climate strategy. The assessment criteria incorporates the 4 pillars of the Taskforce on Climate Financial Disclosures framework (**TCFD**) being (i) governance, (ii) strategy, (iii) risk management, and (iv) metrics and targets.

Post-investment, the Sub-Investment Manager shall continue to monitor these areas. If any shortfalls are identified, the Sub-Investment Manager shall engage with management to verify whether any steps are being taken to improve PAIs. In instances where a systemic risk such as climate change is deemed a material risk to the investment thesis, the potential impacts may be factored into the financial model and valuation of the business with reference to sustainability aspects. If the risk is deemed material and it is not managed appropriately, or the relevant company has not responded appropriately to engagement and made verified steps to improve PAIs, the Sub-Investment Manager may disinvest from the business.

Reporting on PAIs is available annually under the sustainability section of the Sub-Investment Manager's website: https://www.vamllp.com/sustainability/

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund is designed for long-term investors who wish to build capital over a number of years through investment in a focused portfolio of global companies. The Sub-Fund is actively managed and is not managed in reference to, or constrained by, any benchmark.

The Sub-Fund principally invests in equities, irrespective of specific geographical location listed or traded on recognised exchanges throughout the world. Investments may also be made in securities (including convertible bonds with equity linked notes which bonds shall be fixed and /or floating rate and shall generally be investment grade) which are listed or traded on a recognised exchange, subject to the Investment Restrictions listed in the Prospectus and the Supplement, although it is not the current intention that such investments will be made. The Sub-Fund will not invest in leveraged notes. No consideration will be given to country or global index weightings, nor will the Sub-Fund be always fully invested in equities, and as a result, performance may be significantly different from that of the markets in which it is invested, or the performance of commonly followed global indices. Investments in the Sub-Fund may include financial derivative instruments. Such instruments may be used to obtain, increase, or reduce exposure to underlying assets and may create leverage; therefore, their use may result in greater fluctuations of the Net Asset Value of the Sub-Fund. The Sub-Investment Manager will ensure that the use of derivatives does not materially alter the risk profile of the Sub-Fund.

Research that is conducted prior to the investment, includes a comprehensive sustainability analysis centred around the governance of the target company, which covers the following areas: demand and growth, business model, capital structure, board, executive remuneration/ shareholder alignment, and capital allocation. These are issues that have the most potential to affect the company's ability to create value for shareholders. For example, it is important to ascertain if the target company engages in an activity that may adversely impact the sustainability of its operation or demonstrates a lack of vision to adapt.

The promotion of environmental and social characteristics is demonstrated throughout the investment process. Pre-investment, each company is evaluated for its management of systemic risks such as climate change and corporate sustainability matters that include human rights, labour, environment, and anti-corruption. The materiality of the related risks and opportunities will differ from company to company. The Sub-Investment Manager will complete in-depth research on any areas deemed material to the investment thesis, which will include assessing the impact over multiple time horizons and integrating traditional environmental, social or governance ("ESG") factors into the analysis at all steps of the process. Where it is deemed necessary, the potential impacts may be factored into the financial model and valuation of the business by the Sub-Investment Manager.

Post-investment, the Sub-Investment Manager will continue to monitor any changes impacting the abovementioned areas. Furthermore, all companies held are subject to the Sub-Investment Manager's ESG Voting Policy. If the policy guidance is breached, the Sub-Investment Manager will engage and /or vote against management to the extent required. Investee companies are also subject to a Net Zero Alignment Policy, whereby the Sub-Investment Manager expects companies within the Sub-Fund's portfolio to have committed to a Net Zero goal that is, at a minimum, consistent with the pledges made by the country of domicile, preferably by 2050.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The key component of security selection is fundamental analysis. The analysts will make recommendations for specific securities directly to the portfolio managers. To meet the environmental and social characteristics promoted, the Sub-Investment Manager combines an assessment of ESG risks and opportunities with an exclusion criterion to act as the binding elements considered part of the Sub-Fund’s investment strategy.

  1. The Sub-Fund will ensure that a minimum 30% of net assets are invested in companies demonstrating a commitment to achieving Net Zero. This includes companies with verified Science-Based Net Zero targets, transition strategies aligned with Net Zero or Carbon Neutrality, or transition plans consistent with Nationally Determined Contributions under the Paris Agreement, as submitted by the country of the company’s main operation.

  2. A set of fixed exclusion criteria is in place to exclude companies or issuers from consideration for investment where their revenue is significantly derived from

controversial weapons (for example. anti- personnel mines, cluster munitions, chemical weapons, and biological weapons).

3. The Sub-Fund will be managed to ensure that at least 60% of assets achieve an overall Weighted Average Carbon intensity (WACI) (calculated with regard to Scopes1+2) that is in line with or lower than that of the MSCI World (Net Dividends Reinvested) Index, measured on a 12-month rolling basis.

The Sub-Investment Manager will revisit the percentages set out above, and where appropriate, increase the percentages as market conditions evolve and a higher proportion of issuers in target markets make their own binding commitments to Net Zero initiatives.

The binding elements listed, are measurable, ensuring the ability to produce annual reporting as required.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments considered prior to the application of that investment strategy.

Good governance practices include sound managemen structures, employee relations remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

Governance is a fundamental factor in determining whether a company will be a quality investment, and due to the multi-faceted nature of governance, good practices in this area are considered from a variety of standpoints.

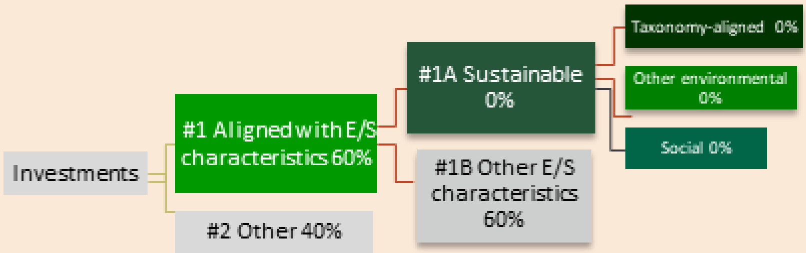
Some of these factors include: a well-functioning board of management that provides oversight and challenges to the operating management; the executive remuneration structure including consideration of key performance indicators and incentives that encourage long term growth to ensure an alignment with shareholder interests; the allocation of capital with consideration to innovation; fair stakeholder treatment and for future growth and opportunities to enable the drive for healthy cash flows; returns on capital and shareholder value; and the quality and conservatism of financial accounting practices and compliance with corporation tax practices.

Companies are subject to the Sub-Investment Manager's ESG Voting Policy which incorporates governance standards at the highest level. If the governance of a company deteriorates during the holding period, which challenges the investment thesis, the Sub-Investment Manager shall engage with management to verify whether any steps are being taken to improve governance practices. If the relevant company has not responded appropriately to engagement and made verified steps to improve its governance practices over a reasonable period of time or has fallen below the minimum good governance standards applied by the Sub-Investment Manager, the Sub-Fund may be compelled to disinvest.

All target companies are formally screened using the MSCI Global Norms Screen pre and post investment for compliance with relevant international frameworks published by intergovernmental organisations, such as the United Nations, which set out expected behaviours in respect of business practices. The relevant frameworks include the UNGC and the UNGP. The MSCI Global Norms Screen is run monthly on companies within the Sub-Fund's portfolio and target companies within the investment universe. The screen covers principles listed under the UNGC and the UNGP. The Sub-Investment Manager will identify any companies listed that are identified as having “Failed” the screen for noncompliance with the principles outlined under the global norms framework mentioned above. The Sub-Investment Manager will assess the materiality of the violation and engage with the relevant issuer if necessary.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The asset allocation is a by-product of stock selection with geographical and sector weight determined by the stocks bought. Given the valuation discipline of the approach, stocks are only purchased at the desired price, with cash levels rising and falling depending on availability of investment opportunities. A portion of the cash may be deployed into money market instruments.

#1 Aligned with E/S characteristics: The Sub-Investment Manager intends to invest a minimum of 60% of the Sub-Fund's assets in investments which attain the environmental or social characteristics promoted by the portfolio. The figure stated will be reviewed periodically with the intention to increase the allocation to issuers with environmental and social characteristics as underlying companies adopt policies and procedures that allows the Sub-Investment Manager to evidence that such underlying companies meet minimum criteria. The figure stated is deemed appropriate at the time of writing.

#1A Sustainable: The Sub-Investment Manager does not commit to invest a minimum percentage of the Sub-Fund's assets in sustainable investments. Accordingly, the Sub-Investment Manager does not make any further minimum commitment to allocate sustainable investments among the sub-categories of Taxonomy-aligned environmentally sustainable investments, other environmentally sustainable investments, or socially sustainable investments.

#1B Other E/S characteristics: This sub-category covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. Accordingly, the entire 60% of assets which attain the environmental or social characteristics in category #1 above shall be regarded as meeting other environmental or social characteristics but which do not meet the threshold requirements to be regarded as sustainable investments (for example, they have not been assessed against the 'do no significant harm' test necessary to qualify as a sustainable investment).

#2 Other: The remaining 40% of investments will be in investments which seek to achieve the broader objectives of the Sub-Fund, including those which may not match the Sub-Fund's ESG criteria in its entirety or which are used for efficient portfolio management, hedging or liquidity management purposes as described in further detail below.

The intended minimum alignment with environmental and social characteristics of 60% set out in this section has been calculated based on a blended calculation which applies equal weighting to each of the binding elements used to select investments with environmental or social characteristics (being (a) the commitment to Net Zero, which must be met by a minimum of 30% of the companies in which the Sub-Fund invests, (b) the application of the exclusion list, which means that 100% of the companies in the Sub-Fund will promote a social and/or environmental characteristic by not having any exposure to controversial weapons and (c) the management of the Sub-Fund to ensure that at least 60% of assets achieve an overall WACI (calculated with regard to Scopes 1+2) which is in line with or lower than that of the MSCI World (Net Dividends Reinvested) Index.

The Sub-Investment Manager will revisit the percentages set out above, and where appropriate, increase the percentages as market conditions evolve and a higher proportion of issuers make their own binding commitments to one or more of the criteria assessed by the Sub-Fund.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  In certain instances, it may be more appropriate operationally or more efficient to gain exposure to targeted investments synthetically rather than investing in such securities directly. In such instances, the Sub-Fund may employ FDI (specifically swaps, futures, or FX forwards), subject to the conditions and within the limits laid down by the Central Bank and in accordance with the Prospectus. The purpose of investing using such instruments is not directly related to attaining the environmental or social characteristics promoted by the financial product although, where the underlying company meets the relevant environmental characteristics, it will be subject to the binding elements of the investment strategy outlined earlier in this Annex and count towards the minimum percentage of investments aligned with E/S characteristics outlined above. The decision will be based on which instrument is deemed most suitable to access the underlying security.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not invest in sustainable investment with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result the percentage of the Sub-Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

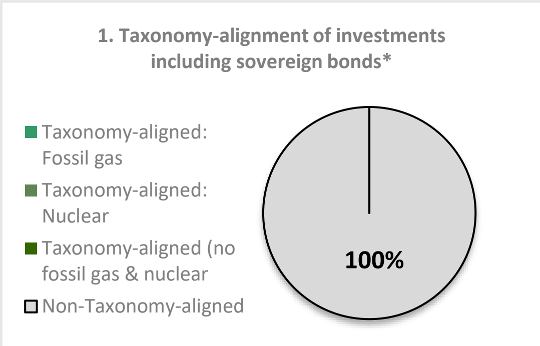
[1] ***Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.***

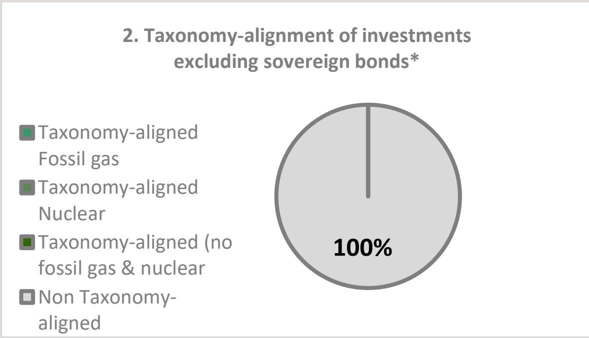
management rules.

Enabling activities directly enable other activities to make a substantial contribution to an invironmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





This graph represents 100% of the total investments

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

N/A – the Sub-Fund has no minimum proportion of investment in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

This category is intended to capture investments other than the listed equity or financial derivative instruments outlined above. In practice, this category will consist of (a) issuers that are not yet aligned with the binding elements applied by the Sub-Investment Manager in evaluating environmental or social characteristics; and (b) cash or money market instruments held by the Sub-Fund for efficient portfolio management, hedging or liquidity management, pending investment in accordance with the primary investment policy as set out in the Supplement.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

The Nedgroup Investments Global Equity Fund - Nedgroup Investments Global Equity Fund and Veritas Asset Management sustainability page Sustainability - Veritas (vamllp/sustainability.com)