see money differently

Nedgroup Investments Global Equity Fund

Quarter Four, 2024

Marketing Communication

1. Market Overview and Outlook

'Rule #1: Never lose money. Rule #2: Never forget rule #1."

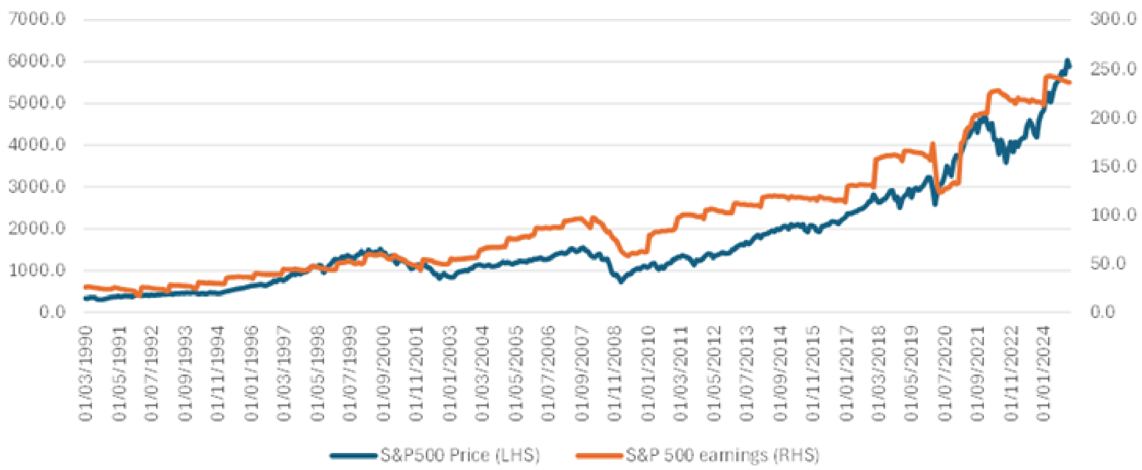
- Warren Buffett

"The market is extremely expensive. Don't sell your stocks."

- Jacob Soneshine, headline in Barrons, November 2024.

The market has enjoyed a wild ride over the last three years. From the end of 2021 through to the middle of 2022 the S&P500 fell 25% only to recover 65% from the low through to the end of 2024. The intrinsic value of the market (defined as the present value of the constituent business' cash flows) hasn't changed by anything like this amount. An imprecise way to illustrate this concept is to look at the S&P500's price and earnings over time, where change in earnings is a reasonable proxy for the change in intrinsic value of the index. As one would expect, over the long term, growth in earnings is fairly closely mirrored by growth in share price. Since 1990 EPS has compounded at 6.7%, price at 8.7% with the market multiple of earnings expanding from 13x to 25x and explaining the additional 2% return. [1]

S&P500 price (blue) and earnings (right) through time ('90 to '24)



Source: Bloomberg, Veritas Asset Management

However, when we look at shorter time periods like the last 3 years we see very significant divergences. Through a period of material price volatility earnings have moved steadily higher:

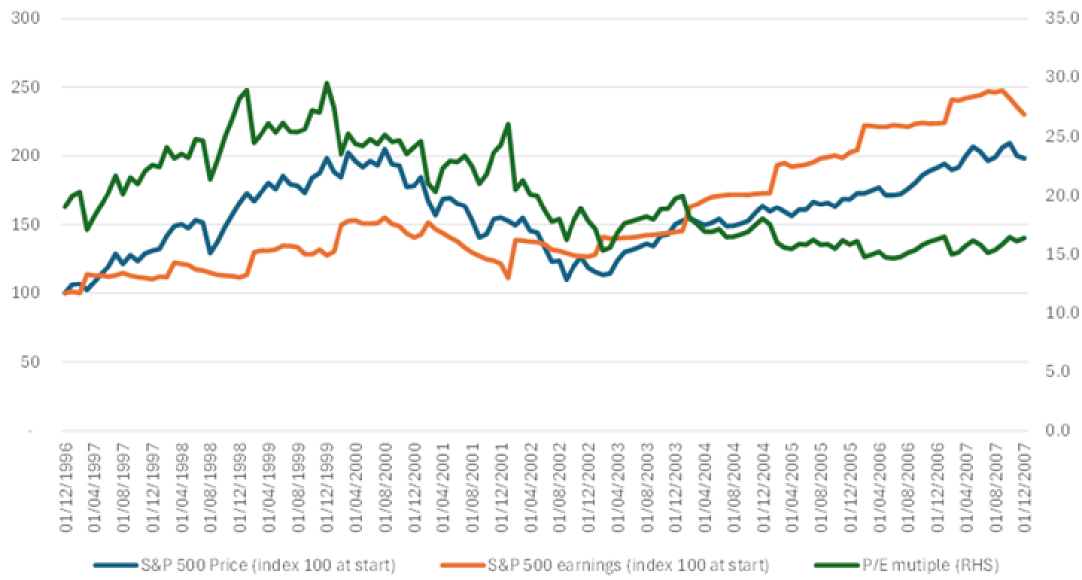
[1] Multiple expansion can be best explained by the decline in discount rate with the yield on 10-year Treasuries declining from approx. 8% in 1990 to 4-5% over last 12 months.

S&P 500 price index (blue) and earnings index (orange) vs P/E ratio (green): 2021-2024

Source: Bloomberg, Veritas Asset Management

When Warren Buffett says "price is what you pay, value is what you get" he is reminding us to be careful about how much we pay for earnings and potential growth in an uncertain future. That is to say that while the price of a security may temporarily diverge from the value it can generate in future cashflows, it will ultimately converge. When one has overpaid this can be extremely painful. Looking again at S&P500 price and earnings, this time between 1996 and 2007 we see that an initial period (96-00) where price grows much faster than earnings, a period where earnings drop a little and price falls precipitously (00-02), and finally a recovery where earnings grow faster than prices. Despite earnings growing meaningfully from the '00 peak through to '07, investments made in '00 were only breaking even over the same time frame given a vicious de-rating of the P/E multiple.

S&P 500 price index (blue) and earnings index (orange) vs P/E ratio (green): 1996 to 2007



Source: Bloomberg, Veritas Asset Management

Looking more broadly there are many signs of irrational exuberance:

- An unquestioning belief in the ability of AI to completely transform the economy. Take Anthropic founder Dario Amodei's essay "Machines of Loving Grace":

"If all of this really does happen over 5 to 10 years — the defeat of most diseases, the growth in biological and cognitive freedom, the lifting of billions of people out of poverty to share in the new technologies, a renaissance of liberal democracy and human rights — I suspect everyone watching it will be surprised by the effect it has on them. I don't mean the experience of personally benefiting from all the new technologies, although that will certainly be amazing. I mean the experience of watching a long-held set of ideals materialize in front of us all at once. I think many will be literally moved to tears by it."

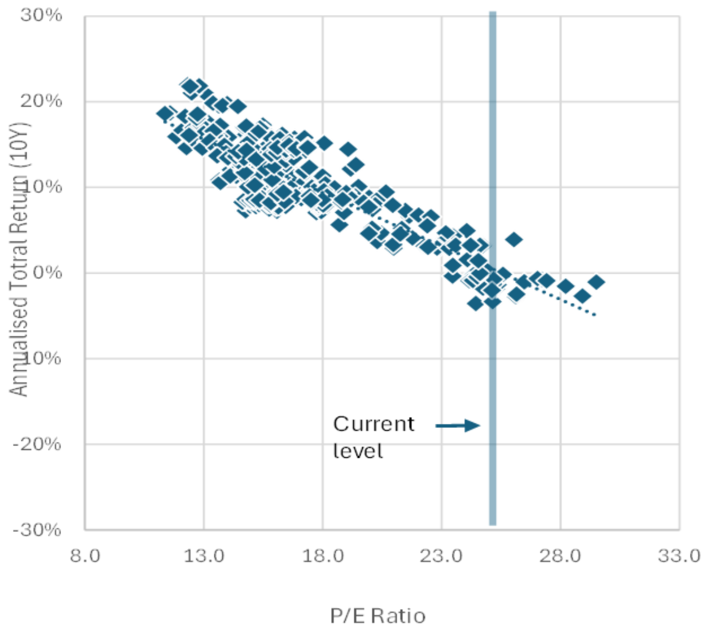
Talk about managing expectations!

- That said, AI really does need to transform the economy if the vast amounts of CAPEX currently being spent on GPUs and data centres are to make an economic profit. This level of spending, eerily reminiscent of the fibre build out in the late 90s (which didn't end well), has driven the value of Nvidia to a bigger weighting in the MSCI World Index than the entire UK market (or France, or Canada).2 Indeed the 170% cumulative total return from the "Mag 7" since January 2023 has driven this group of stocks up to 32% of the S&P500, and the US market up to represent 70% of the MSCI World, a level not seen since 1970.
- AI euphoria is accompanied by an unquestioning belief that President Trump will be good for business, good for the market and good for the economy. He is expected to be particularly good for Tesla which is up 45% since the start of November, Bitcoin +37% and last but not least Dogecoin +140%! According to Grant's Interest Rate Observer, the entire market cap of crypto now stands at $3.2trn up from $1.7trn at the start of 2024 and now equivalent to the entire Russell 2000. [2]
- Indeed, some of these wilder speculations resemble the mania we saw in SPACs, meme stocks and profitless tech during 2021. Stocks in the highest quintile of nine-month price momentum have outperformed the market by +23 percentage points over the past 12 months on a cap-weighted basis (top 3% of history over last 70 years). This is a sure sign that imagination is running wild and price has detached itself from fundamentals (as is the existence of Peanut the Squirrel Coin!).

With things looking so rosy, perhaps it is understandable that according to The Conference Board more US households expect higher stock prices in the next 12 months that at any time on record. We are more circumspect. History suggests that current multiples will lead to very poor prospective returns. Using the S&P 500 data from above we can calculate the market's 10 year total return following each monthly observation of P/E multiple. On this basis, today's 25x multiple is expected to deliver a 0.7% total return over the next 10 years.

[2] Cited in Grant's Interest Rate Observer: 22nd November 2024

S&P500 10yr Total Return (annualised; y axis) vs P/E ratio (x axis)[3]



Source: Bloomberg & Veritas Asset Management,

High multiples and high expectations make the market fragile. AI will be transformative, but we question the level of capital being deployed relative to the size of the opportunity and timescales involved. While we have some sympathy with President Trump's ideas (e.g. reduce bureaucracy to cut tax, impose tariffs to grow blue collar jobs), we are concerned about the potential for unintended consequences, not least of all fiscal deficits and inflation. With Mr Market taking a very optimistic view of things, we will take Warren Buffett's advice and "be fearful when others [Mr Market] are greedy and greedy when others are fearful."

Cash and defensive equities:

The cash level in the Nedgroup Investments Global Equity Fund is a biproduct of the opportunity for profitable deployment of capital in the equity market. When lots of fantastic businesses are available at cheap prices we are fully invested, and as markets become more expensive and investments that meet our underwriting criteria are scarce, the level of cash rises. During the first nine months of 2024 we were still able to find plenty of ideas that met our underwriting criteria, largely attributable to the bifurcation between a small number of very large capitalisation winners and the rest of the market. However, as valuations continued to push upwards in Q4 we found ourselves reducing some of our technology (Alphabet, Amazon) and financial infrastructure winners (Fiserv, Moody's, ADP) on valuation grounds, with limited opportunities to reinvest in the right stock at the right price. By the end of Q4 our cash level was 6.8%. Holding cash has been uncomfortable over the last 15 years given a low yield, but today money market funds provide a healthy yield, particularly attractive relative to equity valuations. Should valuations retrace, we are ready to move quickly in redeploying these funds.

During periods of ebullience, Mr Market tends to lose patience with slow and steady growth, even if it is reliable and long duration. He wants to make money quickly and lacks the patience for reliable compounding. It is therefore no surprise that healthcare and consumer staples companies have fallen a long way out of favour and are trading at relative lows vs the market (as also observed in 1999 and 2007). Counterintuitively we find holdings like UnitedHealthcare, Diageo and Unilever to be some of the more exciting parts of our portfolio today:

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[3] with credit to JPAM's Michael Cembalest for the idea.

MSCI World Consumer Staples Index and Healthcare Index P/E Ratios relative to the market P/E ratio

Source: Bloomberg, Veritas Asset Management

Long term performance:

In the quarter ended 31 December 2024 the Nedgroup Investments Global Equity Fund lost 2.67% (USD) vs a 0.16% decline for the MSCI World Index, and for Full Year 2024 the Fund returned +11.75% vs +18.62% for the index. We take the idea of being "fearful when others are greedy, and greedy when others are fearful" very seriously and while this approach means we are often able to preserve and deploy capital aggressively during drawdowns, it does mean we will occasionally struggle to keep up in rapidly rising markets such as the one we are currently experiencing.

The last few years have been unusual with 8.85%, 10.37% and 30.68% of the index return coming from the Mag 7 stocks over the last 1,3 and 5 years respectively (in USD terms). To be overweight this cohort is difficult without either being undiscriminating, or taking very large positions, at ever higher valuations, in the companies in which we have conviction. Neither of these approaches sit well with us and are inconsistent with our patient and absolute return focussed approach. This approach has allowed us to return 8.41% vs market +7.42% annualised since inception of the strategy.

As we look forward, we believe that the headwind to relative performance from mega cap tech is likely to dissipate as the large re-ratings these businesses have enjoyed over the last 10 years are highly unlikely to be repeated. What is more, current sentiment leaves very little room for anything other than sustained, exceptional operating performance.

2. Fund performance contributors & detractors for past quarter

Top 5 contributors and bottom 5 detractors

Holding	Portfolio Average Weight	Portfolio Total Return	Portfolio Absolute Contribution	Index Average Weight	Index Total Return	Index Absolute Contribution	Attribution Total Effect
Top 5 relative stock contributors							
Amazon.com	6.8	18.2	1.1	2.7	17.7	0.4	**0.7**
Salesforce	3.7	22.2	0.7	0.4	22.2	0.1	**0.6**
Alphabet	5.8	13.8	0.8	2.7	14.2	0.3	**0.4**
Airbus	4.1	9.4	0.4	0.1	9.4	0.0	**0.4**
Aon PLC	4.3	4.0	0.2	0.1	4.0	0.0	**0.2**
Bottom 5 relative stock contributors							
Elevance Health Inc	2.5	-28.9	-0.9	0.1	-28.9	-0.0	**-0.8**
Canadian Pacific Kansas City	4.1	-15.3	-0.7	0.1	-15.4	-0.0	**-0.7**
Unilever PLC	4.1	-11.8	-0.5	0.2	-11.5	-0.0	**-0.5**
Diageo	4.7	-9.0	-0.5	0.1	-9.0	-0.0	**-0.4**
Thermo Fisher Scientific	2.7	-15.9	-0.5	0.3	-15.9	-0.1	**-0.4**

Source: Veritas Asset Management

Portfolio Attribution Commentary

Contributors

Amazon reported exceptionally strong financial results with revenue up 11% year- on-year, operating income up 56%, and free cash flow up 128% year-on year. In its Stores business, Amazon continues to focus on the selling of a broad selection, low prices, fast and free delivery, and a range of Prime member benefits, including its recent additions of unlimited grocery delivery from Whole Foods Market, Amazon Fresh, and local third-party grocery partners for $9.99 a month in the U.S. At a time when consumers are being careful about how much they spend, Amazon continues to lower prices and ship even more quickly, and this has resulted in strong unit growth. Amazon is undergoing a major transformation in how it receives items into its fulfilment network, transitioning to a system centred around regional fulfilment nodes. While still relatively early in this re-architecture, Amazon has already improved its ability to spread inventory across fulfilment centres by 25% year-on-year, allowing it to have more of the requisite items in fulfilment centres closest to the customer so it can compile shipments and ship to customers even more quickly. Over 40 million customers this past quarter have had their orders delivered for free with same-day delivery, an increase of more than 25% year-on-year. They recently launched the 12th-generation fulfilment centre which is the first facility that incorporates its newest robotics inventions to simplify stowing, picking, packing, and shipping processes. In advertising, Amazon generated $14.3 billion of revenue in the quarter, 18.8% year-on-year growth. Amazon benefits from its ability to promote relevant offers to its customers, as they know what they buy. In Sponsored products, there has been meaningful growth on a very large base, by improving the relevancy of the ads shown and by providing additional optimisation controls. Amazon is entering its first broadcast season for Prime Video advertising. It also supports brands with its generative AI-powered creative tools across display, video, and audio, including its video generator that uses a single product image to curate custom AI-generated videos. AWS, its Cloud business, grew 19.1% year-on-year and now stands at a $110 billion annualised run rate. More enterprises are growing their footprint in the cloud, evidenced by recent customer deals with the likes of ANZ Banking Group, Booking.com, Capital One, and National Australia Bank. Companies are again focused on modernising their infrastructure from on-premises to the cloud. AWS's AI business is a multibillion-dollar revenue run rate business and is growing more than three times faster at this stage of its evolution as AWS itself grew. Amazon talks about its AI offering as three macro layers of the stack, with each layer being an opportunity. At the bottom layer, which is for model builders, as well as its partnership with NVIDIA, its custom Graviton4 CPU provides up to 40% better price performance versus other equivalent processors. As customers approach higher scale in their implementations, AI can get costly. Amazon is benefitting from its investment in its own custom chips in Trainium for training and Inferentia for inference. The second version of Trainium, Trainium2 is starting to ramp up. At the middle layer where teams want to leverage an existing foundation model customised with their data and then have features to deploy high-quality generative AI applications, Amazon Bedrock offers the broadest selection of leading foundation models, continually expanding its offerings to support an open architecture. Amazon continues to see teams use multiple model types from different model providers. At the application or top layer, there is strong adoption of Amazon Q, a generative AI-powered assistant for software development and leveraging a company's own data. Amazon's other businesses include apps in development or launched for consumers. They have expanded Rufus, its generative AI-powered expert shopping assistant to the U.K., India, Germany, France, Italy, Spain, and Canada, recently launched AI Shopping Guides for consumers, which simplifies product research by using generative AI to pair key factors to consider in a product category with Amazon's wide selection, making it easier for customers to find the right product for their needs. Amazon has introduced an entirely new Kindle lineup, featuring the first-ever colour Kindle and the fastest Kindle to date. Another area of growth for the company is health. Brick- and-mortar pharmacies account for just over 90% of prescriptions dispensed in the U.S. that require customers to make trips to physical venues. The largest mail-order pharmacies offer delivery in 5 to 10 business days. Amazon can deliver to 95% of first-time Amazon Pharmacy customers in the U.S. within two business days and to 20% of U.S. Prime members within 24 hours. In 2025, it plans to launch operations in 20 new cities.

Salesforce delivered revenue that exceeded expectations, increasing 8% year-on- year, and whilst earnings were slightly light, net income was up 25% on the year earlier. What excited investors was the realisation that Salesforce could be a major beneficiary from AI, and CEO Marc Benioff, stoked those flames of enthusiasm in the latest earnings by focussing his comments on the roll out of Agentforce, which was mentioned close to 20 times. Salesforce Agentforce is a comprehensive platform that enables organisations to build, customise, and deploy autonomous AI agents for various business functions, including service, sales, marketing, and commerce. The company claims that rather than a tool, Agentforce is a collaborator. Operating 24/7, it analyses data, makes decisions, takes action, and seamlessly manages millions of daily customer interactions. By resolving issues, processing transactions, and anticipating customer needs, it enables humans to focus on strategic initiatives. These advanced chatbots represent the next logical step from ChatGPT and other related tools powered by large language models. This could reshape how business operates, creating a new TAM (total addressable market), that goes beyond data management into what has been dubbed 'digital labour'. Agentforce officially launched in late October 2024 and has already reported 200 deals in its Q3 alone. The company claims the pipeline is in the thousands for potential transactions that are coming up in future quarters. Companies like FedEx, Adecco, Accenture, ACE Hardware, IBM, RBC Wealth Management, are now building their digital labour forces on the Salesforce platform with Agentforce. Adecco, for example, is the world's leading provider of talent solutions, handling 300 million job applications annually, but historically they have just not been able to go through or respond in a timely manner to the vast majority of applications. But with Agentforce the company can operate at incredible scale sorting through the millions of resumes, 24/7 matching candidates to opportunities proactively pre-qualifying them for recruiters. And in addition, Agentforce can also assist candidates, helping them to refine their resumes, giving them a better chance of qualifying for a role. While legacy chatbots have handled basic tasks like password resets, Agentforce is really unlocking an entirely new level of digital intelligence and operational efficiency at this incredible scale. Agentforce is not just grounded in Salesforce data and metadata, including the repository of 740,000 documents in 17 languages, but also in each customer's data, their purchases, returns etc with zero-copy data access to competitors. It's these 200 to 300 petabytes of Salesforce data that the company claims make its agents more accurate and the least hallucinogenic (less mistakes). Agentforce can instantly reason over this vast amount of data, deliver precise personalised answers with citations in seconds and Agentforce can seamlessly hand off to support engineers delivering them complete summary and recommendation as well. Salesforce has over 135,000 customers and those customers have now been endowed with Agentforce. It's essentially just a switch that needs to get flipped on, with the aim of the company to motivate and inspire customers to turn that switch on.

Alphabet shares surged following a strong quarterly earnings report, driven by momentum in Google Cloud, largely attributed to advancements in artificial intelligence. Revenue of $88bn was an increase of 15% year-on-year. The highlight of the earnings report was the acceleration in Google Cloud's growth, indicating that Alphabet's substantial investments in the segment and its AI infrastructure are yielding results. The division generated $11.4 billion in revenue during the third quarter, marking a 35% increase from the previous year. Google Cloud, whilst contributing 11% of the company's total sale, versus 56% from its search engine, is viewed as a significant business unit as it competes with Amazon and Microsoft in the rapidly growing cloud industry. The segment encompasses infrastructure and platform services, collaboration tools, and other services for enterprise clients. The widespread adoption of AI has intensified the race in cloud computing. Google's YouTube ad business has also gained significant momentum, with revenue reaching $8 bn representing a 12% year-on-year increase despite rising competition from platforms such as Netflix, TikTok, and Amazon. The company's AI tool, Gemini, has provided YouTube users with more personalised content. Google's overall advertising revenue rose by 10%, reaching $65.9 billion in the third quarter, further cementing its leading position in the digital advertising market. The company continues to innovate in search. Google Lens, the company's image recognition product that uses mobile cameras and photos, is now used for more than 20 billion visual searches per month. It is one of the fastest-growing search products and is used often for shopping, where there are clear advertising opportunities. Alphabet's "Other Bets" division, which includes its self-driving vehicle service Waymo, saw revenue growth of 31%. Waymo recently completed a $5.6 billion funding round to expand its robotaxi service beyond San Francisco, Los Angeles, and Phoenix. Waymo is now seeing 150,000 weekly paid rides. The stock received another boost from the announcement of a breakthrough quantum computing chip, Willow. The chip achieved in minutes what the world's fastest supercomputers would take millennia to compute. The Willow quantum chip is designed to exponentially reduce error rates as additional qubits—quantum computing units—are added. The breakthrough addresses one of the most persistent challenges in quantum computing: error correction. Alphabet's accomplishment places it ahead of competitors like Nvidia, whose dominance in AI-focused semiconductors is now being challenged by quantum technology. While Nvidia has pioneered powerful GPUs critical to AI workloads, Alphabet's advancement may render classical chips less central in future AI developments, especially in large-scale simulations and data modelling. While practical applications remain years away, the advancements signal Alphabet's ability to create future technological moats. Analysts predicted long-term gains stemming from the technology's commercialisation potential, with sectors such as pharmaceuticals, cryptography, climate science, and financial modelling set to benefit. For example, in pharmaceuticals, quantum processors could accelerate drug discovery by simulating molecular interactions at unprecedented speeds, leading to new treatments and therapies.

Airbus has seen strong demand across its product range in 2024, against a complex and fast-changing operating environment marked by geopolitical uncertainties and specific supply chain challenges. The company reported net orders of 648 aircraft, taking the order backlog to 8,749 commercial aircraft as at the end of September 2024. Airbus Helicopters registered 308 net orders and Airbus Defence and Space's order intake by value increased to € 11.0 billion. Revenues increased 5 percent year-on-year to € 44.5 billion, but the figure investors were waiting for, was the number of aircraft delivered in the first 9 months and whether the revised guidance for full year delivery would be reduced further due to supply issues especially with engines. A total of 497 commercial aircraft were delivered (compare 9m 2023: 488 aircraft), comprising 45 A220s, 396 A320 Family, 20 A330s and 36 A350s. The company indicated that it expected to make 750-770 aircraft deliveries which was more or less in line with the 'around 770' earlier indication. The number is yet to be confirmed but the company has indicated it to be 766, which is positive. Jet engine maker CFM agreed to divert some engines to Airbus to narrow a supply gap as the plane maker battles to hit targets. The agreement is expected to ease recent tensions between Airbus and CFM over the supply of engines. Revenues generated by Airbus' commercial aircraft activities increased 4 percent, mainly reflecting the higher number of deliveries. The A320 Family programme continues to ramp up towards a rate of 75 aircraft per month in 2027. Airbus has taken measures to safeguard profitability. Airbus achieved unexpected savings of €100-200 million in Q3 2024, mainly driven by its LEAD! initiative. This initiative, though largely kept under wraps until recently, has been a key factor in maintaining stable earnings despite external pressures such as unfavourable foreign exchange rates and inflationary headwinds. Essentially a cost-cutting program including a hiring freeze to bolster performance in its main aircraft manufacturing business for 2024 and beyond. The new initiative aims to promptly address rising aircraft costs and tackle underlying productivity challenges as Airbus prepares for the eventual rebound of its struggling U.S. competitor, Boeing. Airbus's current valuation does not fully reflect its potential to scale up production to rate 75 for its A320 family by 2027. Airbus currently delivers about 52 aircraft per month and the market appears to have priced in a sustained rate of closer to 60 aircraft per month rather than the targeted rate 75, leaving room for upside if Airbus meets its ramp-up goals. The company is transforming its Defence and Space division which includes a planned reduction of 2,500 jobs by mid-2026. Revenues at Airbus Defence and Space increased 7 percent year-on-year. In late October, the first A321XLR was delivered. This aircraft has been described as a game changer in ability to help opening up further long-haul routes, especially from destinations like Spain (part of the A320 family but flies further and more fuel efficient). The A321 neo also continues to sell well. The order for 60 A321neo family aircraft with Riyadh Air was signed at the Future Investment Initiative (FII) in Riyadh. Riyadh Air stressed it wishes to operate one of the most fuel-efficient fleets, and it will be instrumental in helping Saudi Arabia achieve its decarbonisation goals. The A321neo is the largest member of Airbus's best-selling A320neo family. To date more than 6,700 A321neo have been ordered by more than 90 customers across the globe.

Aon is a leading insurance broker that provide access to commercial customers for the insurance underwriters and therefore exposure to dependable growth in net premium growth, without any of the claims risk. The company operates across 4 key areas (reinsurance, health, wealth, commercial risk) all of which have reported growth in excess of 6%. With this organic growth and the addition of NFP, the mid-sized broker it acquired earlier in 2024, Aon delivered 26% total revenue growth, 28% adjusted operating income growth, and adjusted operating margin of 24.6%, an increase of 70 basis points year-on-year from its combined 2023 margin baseline. NFP continues to perform exceptionally well and integrates ahead of expectations. Aon reported 6 middle market acquisitions via NFP during the quarter. Aon implemented a three-year strategy, the so called 3 x 3 Plan (leverage solutions across the firm / give enterprise clients a single point of contact / and utilise Aon Business Services to standardise the platform to integrate and grow at scale), serving clients with increasingly complicated needs, as well as creating additional operating leverage that will create the opportunity for Aon to deploy capital more broadly. The plan is based on the idea that the world has become riskier due to a number of factors, including, increased geopolitical tensions, climate change, and disruption to established trade patterns, and Aon is well placed to build out and add to its network to exploit these trends. NFP brings it another segment of the market to which to offer its solutions. The 3 x 3 plan essentially enables the company to leverage its structure to unlock new integrated solutions to support its clients. The primary element of its strategy is bringing together its data, analytics, operations and platforms to deliver one platform, Aon Business Services, which develop tools and capabilities that effectively use AI today and evolve in the future, with capabilities like new climate risk data and its property analyser. NFP's performance in the quarter continues to reinforce this thesis. One area where Aon is building on NFP's strong client relationships by bringing additional capabilities and tools to the NFP team, is within the Commercial Risk business, and access to the CyQu tool. This capability lets clients analyse and understand their cyber risk in terms of underlying risk, mitigation factors and insurance cost drivers. Similarly, in Health Solutions, Aon reports success with its Health Efficiency Analyser. This analytic capability helps clients understand health program dynamics across their population and across geographies, enabling actions to better assess drivers of spend, improve return on investment and manage healthcare investments for their people. Free cash flow is projected to decline in the short term due to multiple reasons, such as restructuring, the NFP deal, and integration expenses. However, management remains optimistic about returning to its history of double-digit free cash flow growth in the long term on the back of growing operating income and continued working capital improvements. The Aon United Restructuring program is likely to enable the company to achieve total annual run-rate savings of approximately $350 million by the end of 2026.

Detractors

Elevance Health, is the largest health insurer in the U.S. based on medical membership, with a strong base of 45 million members. It is a leading player in the Medicare Advantage and Medicaid segments, demonstrating its breadth across both public and private health insurance sectors. Elevance reported Q3 revenue of $44.7

billion, ahead of expectations, but earnings of $8.37 per share, which missed expectations. Furthermore, the company cut its full-year earnings outlook. The company is facing two short term headwinds which combined have had a larger than expected impact. The first is the redetermination process. The redetermination process is one used by states to ensure that Medicaid enrolees are still eligible for coverage. More than 25 million people have been removed from the Medicaid rolls since early 2023, when states were allowed to resume disenrolling people who were no longer eligible for the program. A pandemic-era law previously gave states extra federal funding in exchange for keeping people enrolled in Medicaid. The Medicaid "unwinding" process has been a major sticking point for some top health insurers. Elevance reported that Medicaid membership fell 19% to 8.93 million. The second headwind is the rise in the benefit-expense ratio, also known as a medical-loss ratio - a measure of how much in premiums is spent on medical treatment versus administrative costs, where a lower number is better. This rose 270 basis points to 89.5%. That was driven mostly by the timing mismatch between Medicaid rates and the higher acuity of members. Acuity refers to the severity of a patient's medical condition and the amount of care they will need. State customer rate actions in Medicaid do not yet reflect the higher acuity of members who remain in Medicaid following the redetermination process. Additionally, there has been a pronounced upshift in coding intensity by hospitals. Certain entities have been notably and persistently aggressive, having up shifted their coding intensity factors by more than 20%. A hospital upshift in coding intensity is when a hospital increases the number of diagnoses it records to receive higher reimbursement. This practice is known as upcoding, and it can contribute to rising costs. A contributing factor to the acceleration was the Inflation Reduction Act, which eliminated the individual coinsurance requirement during the catastrophic coverage phase. Whilst these factors were known, the guidance cut was much worse than expected. The company lowered its 2024 earnings outlook to $33 per share, versus its prior outlook of $37 per share. For 2025, the company expects only a mid-single-digit earnings growth, implying adjusted EPS of around $35, versus the consensus estimate of around $39. The concern amongst investors is that the medical costs are not going to come down anytime soon, and this clubbed with a lower Medicaid base, may continue to weigh on Elevance Health's performance over the coming quarters. Whilst Elevance is facing higher than expected medical expenses, the company had an increase in revenue driven by higher premium yields in the Health Benefits segment and growth in CarelonRx product revenue. The company continues to scale its Carelon business with prudent acquisitions. Its Kroger’s Specialty Pharmacy acquisition will enhance the Carelon Rx sub-segment’s access to limited distribution drugs and expand its existing infusion and pharmacy businesses. This is a key area of growth for the company, as the specialty pharmacy market is rapidly expanding, driven by the increasing prevalence of complex chronic conditions and the development of innovative, high-cost therapies. In addition, use of analytics and preventative care is becoming increasingly important as health costs rise. ELV's ROIC of 11.2% surpasses the industry average of 8.4%, indicating strong capital efficiency. Elevance Health is set to acquire Indiana University Health's insurance business, which includes Medicare Advantage and commercial plans, expanding its Anthem Blue Cross and Blue Shield subsidiary. These acquisitions help Elevance Health expand its market presence, diversify revenue streams, and strengthen its offerings in Medicare Advantage and Medicaid services. Premium rate increases and product expansions will continue to support ELV’s growth trajectory.

CPKC (Canadian Pacific Kansas City Limited) is the first and only single-line transnational railway linking Canada, the United States and México, with access to major ports from Vancouver to Atlantic Canada to the Gulf of México to Lázaro Cárdenas, México. CPKC operates within a complex and competitive landscape, where fluctuations in commodity prices, economic conditions, and regulatory changes can significantly impact performance. CPKC must adapt to emerging trends, such as increased demand for intermodal services and sustainability initiatives. The rail industry is increasingly focused on reducing emissions and improving efficiency, and CPKC’s strategic initiatives in this area could enhance its competitive position. The company reported on ‘a very challenging operational quarter’, which included a derailment and a labour disruption that forced the railway to wind down operations over a two-week stretch over the summer. Despite this, revenue rose 6% and net income climbed 7% in the quarter versus a year earlier. Despite the shutdown denting volumes, the total, as measured in revenue ton miles, a key metric gauging how many tons of freight are hauled in a mile, still rose 4%. The majority of the impacted business was bulk business, including potash and grain, that will roll forward rather than being lost. Certain areas of the business are feeling more pressure, including the intermodal space, with significant trucking capacity and the cheaper spot rates for trucks. With intermodal, a number of shipping methods maybe used while keeping the goods in the same container throughout the journey. Revenues from container shipments also slipped four per cent year-on-year amid softer consumer demand brought on by inflation and higher interest rates. However, revenues for CPKC's two biggest categories last quarter, grain and energy, plastics and chemicals, both surged by 11 per cent. The railway benefitted from a bumper wheat crop and greater shipments to Mexico from the Prairies. The efficiencies stem largely from Canadian Pacific's takeover of Kansas City Southern in December 2021. The acquisition marked North America's first major rail merger in decades, but operations merged only in April of last year following regulatory approval of the deal. Due largely to CPKC's continent-wide network, none of North America's five other major railways span all three countries, sales from automotive shipments soared by 25 per cent year-on-year, topping company records. The larger economic environment "remains challenging in a few areas," but the company has guided that earnings should continue to grow in 2025. The company highlighted container shipping through the Port of Lazaro Cardenas, Mexico's largest seaport, as well as CPKC's monopoly on single-line freight service between that country and the U.S. Midwest as selling points. An example of the advantages for customers is Schneider, who is to offer its first intermodal service between the Southeast and Mexico, which is a prime route for auto parts shipments. The service, given the connectivity available is much faster than Schneider using its own trucks. During the quarter there was some concern over President-Elect Trumps pledge to impose a 25 per cent tariff on all imports from Mexico and Canada as his first Executive Order on 20 January 2025. US trade with Mexico and Canada has grown since the Trump-driven USMCA trade agreement replaced NAFTA and went into effect in 2020. The pandemic also exposed the risk of long supply chains dependent on Asia. Since then, manufacturing in Mexico has grown partly due to nearshoring. As a consequence, the trade deficit between the United States and its neighbours has continued to grow with Mexico in particular, seeing its trade surplus with the United States expand driven by increased imports of competitive industries such as automotives and electronics. CPKC is the most dependent on cross-border traffic, with over 40% of its revenue tied to North American trade. The company will realise around $750m of merger-related revenue growth in full year 2024. Whilst Trump is looking to negotiate the best deal for the US, CPKC is still well positioned as mission critical increased trade is likely to offset any realistic tariff increase. Within 2025, the company is set to open its second single-track bridge across the Rio Grande at Laredo, Texas, and will more than double cross-border capacity because it will eliminate the 4-hour northbound and southbound windows on the existing single-track bridge. The company should benefit from potential changes at the Federal Railroad Administration under Trump. The FRA has blocked efforts to eliminate a number of overzealous inspections required on both sides of the border which contribute to congestion.

Unilever delivered another quarter of volume-led growth. A little over a year into the job and CEO Hein Schumacher has made genuine progress with the business. Underlying sales in Q3 grew 4.5% with volumes up 3.6%. This marked the fourth consecutive quarter of positive and improved volume growth. Volumes were positive across all business groups with the strongest performances in Beauty & Wellbeing and Ice Cream. In Ice Cream, the company is starting to see the benefits of ongoing operational improvements. Overall, growth in the quarter was once again driven by its Power Brands which were up 5.4%, including 4.3% volume growth. These are a collection of 30 brands such as, Dove, Domestos and Hellmann's, which account for around 75% of total sales. Unilever faces a tricky balancing act between protecting its profitability and not alienating shoppers with price rises. This is a particular risk in developed markets where customers have the option of trading down to generic alternatives but less of an issue in emerging economies where these kinds of options are not readily available. For the quarter they reported underlying price growth of 0.9%, which given the volumes increase of 3.6%, the biggest increase since the first quarter of 2021, indicates they are striking the right balance. These brands are benefiting from the increased focus, operational improvements, and investments under the company's Growth Action Plan. They are starting to see the positive impact from scaling fewer but bigger innovations across its markets. During the quarter they exited the water purification business in China, with the completion of the sale of its stake in Truliva. They also completed its exit from Russia in October with the sale of its entire business to the Arnest Group, and in Indonesia, Unilever are making a significant intervention to address both portfolio and route-to-market challenges. In China, the company is resetting its approach with a higher category focus, updated channel strategies and sharper geographic choices. They expect to benefit from the changes being made in the second half of 2025. The company confirmed it is firmly on track to meet its guidance for 2025, and the separation of its ice cream business. The number of products winning market share remained broadly flat at 37% on a rolling 12-month basis. Some slowdown was to be expected as lower-margin products are being removed and consumers are favouring price areas that Unilever does not want to operate in. The expectation is for that to push back toward 50% over the medium term. Within the Ice Cream business, they are building out the leadership team as they prepare to become a stand-alone company by the end of 2025. It bodes well that this business reported a marked improvement over the quarter.

Diageo had a volatile quarter, with the shares falling sharply early in the quarter and recovering much of the shortfall in December. Investors have had a few concerns regarding drinks businesses. One has been the drop in demand that has taken place since COVID. In reality this is individuals having stocked up enough bottles in the drinks cabinet that they have not worked through yet. Demand is likely to resume once stocks run out. The second has been the perceived impact of Ozempic and other GLP-1 drugs on supressing appetite. The drugs, it is argued have the effect of dampening consumer enjoyment of alcohol, which could lead to lower demand. It's likely this argument is flawed. Within the US, 40% of the population are obese. Its forecast that no more than half would get treatment. They then have to stay on the treatment (the US has one of the worse long term drug compliance rates). But most notable is the main demographic using GLP-1 treatments are not the major groups that make up Diageo's customer base. Additionally, it is more likely that 'heavy' drinks like beer are impacted rather than spirits. Context becomes more muddled when considering other current trends. Diageo cannot currently supply enough Guinness, driven by the rise of so-called "Guinnfluencers" on social media and endorsements from everyone from Kim Kardashian to Keir Starmer. The drink's growing popularity has been fuelled by trends such as "splitting the G", a drinking game in which players try to get the line between the foam and stout to sit in the middle of the letter G on the Guinness pub glass after their first sip. A new market appears to be opening up for traditionally old man's drink. Likewise, whilst there is talk of GLP-1, there is also a rise in health consciousness and devices like glucose monitors. Spirits like tequila and whisky are much 'healthier' drinks and more likely to see increased demand over time. Specific to Q3, Diageo shares were initially hit in the wake of the fall in the price of Campari shares, which had previously held up. Investors responded by selling all the major drinks companies as this was taken as further proof of low down in demand. In addition, Donald Trump's latest pledge to introduce sweeping tariffs on goods from Mexico and Canada also hurt sentiment. Trump vowed to bring in 25% tariffs on goods from both countries on his first day in office in January. Diageo distils Don Julio tequila in Mexico and operates sites across the country. Imports from Mexico account for 26% of its US sales, while Canada represents another 16%. Trump has even declared himself "Tariff Man“. Some drinks famously have protected origin of status, which means they're recognised as unique to a specific geographic region and cannot legally be produced elsewhere (in the US, for example) under the same name. These include tequila from Mexico. Diageo subsidiaries shipped over 25 million litres of tequila from Mexico to the U.S. last year, including brands Don Julio, Casamigos, DeLeon and 21 Seeds. There has been a number of attempts to attach an impact value of potential tariffs based on average selling price of a litre of tequila. Reuters came up with $400m (based on 25% of $1.6bn sales). However, tariffs are usually based on import value rather than sales prices, and there would be some other offsets like American whiskies and Bourbons distilled by Diageo in the US, benefitting and ability to raise prices on some higher premium lines. In reality, the threat of tariffs is likely a negotiating tool. Trump even released a 1987 book, The Art of the Deal, in which he said: "My style of deal-making is quite simple and straightforward. I aim very high, and then I just keep pushing and pushing and pushing to get what I'm after.". If Canada and Mexico agree to tighten border security, the tariffs might not be anywhere near as high as 25%. Second, the global spirits industry has been in a downturn, and Diageo stock has already fallen 40% inside three years (which promoted, the albeit too early, purchase), trades at a significant discount to previous years, suggesting much of the bad news (probably even tariffs) is already priced into the valuation. During December the shares rallied on the back of comments from the company that "good progress" was being made on some its strategic initiatives, including improving how it distributes its products in the key US market, after excess inventory had caused problems late last year and also restructuring its Nigerian business model. UBS also published a very positive buy note on the slow build up in momentum post pandemic.

VINCI is a global player in concessions, energy, and construction. The Concessions business (approx. 60% of the business) includes autoroutes (mainly toll-roads in France), Airports and other concessions, including its Stadium business. In the first nine months of 2024, consolidated revenue totalled €52.3 billion, representing organic growth of 2.5% over the year. Outside France (57% of the total), revenue came to €29.8 billion, up 2.7% on a like-for-like basis, whilst in France (43% of the total), revenue was €22.5 billion, up 2.4% on a like-for-like basis. The order book rose 6% year-on-year to reach €66.8 billion at 30 September 2024. This represents almost 14 months of average business activity in the Energy and Construction businesses. As a result, the Group's visibility on future business levels remains good, allowing it to remain selective when taking on new business. International business made up 68% of the order book, so the percentage business outside of France is growing. Its developments in France that have weighed on the stock in the short term. Vinci stated in its guidance that net income for full year 2024 would be close to the level achieved in 2023 after taking into account a new levy on long-distance transport infrastructure operators introduced by the French government, which has been expected to have an impact of around €280 million. However, this guidance does not consider the negative impact of the introduction, currently being reviewed by the French parliament, of a surtax applicable to the French corporate income tax. France's prime minister confirmed he will increase corporate tax on the biggest companies in the country, and Vinci estimate that if the bill is passed, the levy would represent an additional charge of around 400 million euros. In its third quarter, VINCI Airports' passenger numbers were boosted by strong summer demand and high aircraft load factors. In addition to Portugal and Belgrade, where passenger numbers continued to break records, strong growth was seen at recently acquired airports (Edinburgh, Budapest and Cabo Verde). In the United Kingdom, passenger numbers rose above their pre-pandemic levels for the first time. The third quarter also brought a faster recovery in Japan, driven in particular by connections with China. Within its Energies business order intake remained strong, hitting a new rolling 12-month record of €22 billion. VINCI Energies has acquired 21 new companies since the start of 2024. They generate combined annual revenue of around €480 million. The most significant acquisition, completed on 30 September 2024, was that of Fernao, which is expected to generate pro forma revenue of around €260 million in 2024 and is a leading provider of cybersecurity services in Germany and Switzerland. It will enable VINCI Energies, through its dedicated brand Axians, which generated €3.6 billion of revenue in 38 countries in 2023, to strengthen its cybersecurity, IT and cloud services expertise in those two countries.

3. Current Positioning

Top 10 Portfolio Holdings

Holding	Sector	Country	Portfolio %
Alphabet	Communication Services	United States	5.9
Amazon.com	Consumer Discretionary	United States	5.9
Diageo	Consumer Staples	United Kingdom	4.8
Safran	Industrials	France	4.4
Airbus	Industrials	France	4.4
Microsoft	Information Technology	United States	4.2
Unilever PLC	Consumer Staples	United Kingdom	4.0
Canadian Pacific Kansas City	Industrials	Canada	3.9
Aon PLC	Financials	United States	3.9
Salesforce Inc	Information Technology	United States	3.9
Total			**45.4**

Source: Veritas Asset Management, as at 31 December 2024

Please refer to portfolio commentary under items 1 and 2 for further information on current positioning and outlook.

4. Responsible Investment

ESG: Environmental, Social and Governance

International Norms and Standards

Proxy Voting Report

Carbon Portfolio Analytics Report

MSCI ESG
CARBON PORTFOLIO ANALYTICS

International Norms and Standards - United Nations Global Compact Screen (“UNGC”)

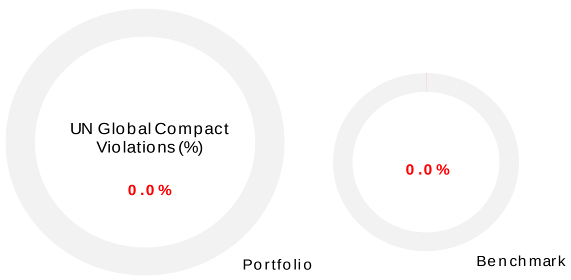
The United Nations Global Compact Screen (“UNGC”) identifies companies involved in controversies where the company’s alleged actions constitute a violation of one or more of the ten principles that cover environmental, anti-corruption, human rights and labour standards. The framework encourages signatories to share best practices in order to become better, more sustainable organisations.

On a monthly basis, utilising MSCI ESG Research data and an alert system, Veritas reviews all investee companies to determine if a company fails any of the global compact principles. If there are notable changes during the month, our system will distribute an email alert to the Investment Team, Compliance Team, and ESG Team. Veritas will identify which principle has been violated, assess the materiality of the violation, and engage with the business if required.

Fail	The company is implicated in one or more controversy cases where there are credible allegations that the company or its management inflicted serious large-scale harm in violation of global norms.
Watch List	The company is implicated in one or more controversy cases that are serious and warrant ongoing monitoring. However, based on information available to date, it does not constitute a significant breach of global norms according to the methodology.
Pass	According to the methodology, the company has not been implicated in any controversy case constituting a significant breach of global norms within the last three years.

As illustrated in the diagram below, during the three months to 31 December 24, 0% of companies held in the Fund "Failed" the UN Global Compact screen. Three companies in the Fund (14.1%) were listed on the Global Compact "Watchlist". For example, Unilever PLC, is listed on the watchlist for a potential breach of **Principle 7 – Businesses should support a precautionary approach to environmental challenges,** specifically concerning criticisms by NGOs over the alleged contribution to global plastic pollution. Veritas will continue to monitor the company's progress in this area. Should this flag escalate to a "Fail", we will have cause to engage.

United Nations Global Compact Violations (%)



Activity	Portfolio	Benchmark	Active
Global Compact Compliance Violation (%)	0.0%	0.0%	0.0%
Global Compact Compliance Violation or Watch List (%)	14.1%	18.0%	-3.9%

Additional Global Norms Framework Violations (%) [1]

Human Rights Norms Violation (%)	0.0%	0.0%	0.0%
Human Rights Norms Violation or Watch List (%)	13.9%	18.0%	-4.2%
Labor Norms (%)	0.0%	0.0%	0.0%
Labor Norms Violation or Watch List (%)	10.6%	13.2%	-2.6%

Source: MSCI ESG Research LLC

As long-term equity investors, we vote all resolutions in the best interests of shareholders

Veritas is committed to evaluating and voting proxy resolutions in our clients' best interests. We will vote on all proxy proposals, amendments, consents, or resolutions. We will vote against management where we firmly believe doing so is in the client's best interests. This will primarily occur where the matter to be voted upon will affect shareholder value.

Our Voting Policy is made up of two parts, one of which is ESG specific. We vote on all resolutions and our third-party proxy advisor, Institutional Shareholder Services ("ISS"), will provide vote recommendations and vote execution services. We also follow a custom ESG Red Line policy. The Red Lines contain 29 guidelines covering topics associated with ESG.

Where a red line is breached, the ESG vote recommendation will take precedence over the standard policy recommendation. If we choose not to vote against management, we will explain the rationale for why not (comply or explain). Often, we will set management targets in writing and agree a timeline for these to be achieved. We will then vote with management but explain that if the targets are not met, we will vote against them at the next Annual General Meeting ("AGM").

The first section of this report details the overall votes cast and the breakdown of these votes. In cases where we voted "AGAINST" management, rationale is provided.

During the period there were 3 meetings and 39 votable resolutions across the companies: Automatic Data Processing, Inc., Microsoft Corporation and Sonic Healthcare Limited.

Voting statistics	
Meetings voted	3
Votes Cast	39
Votes "FOR" Management	37
Votes "AGAINST" Management	2

Votes by country	%
United States	87.2
Australia	12.8

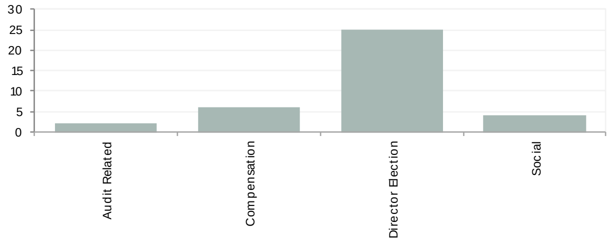
Votes by Industry sector [1]	%
Software	51.3
Professional Services	35.9
Health Care Providers & Services	12.8

Proxy Voting: Proposal Categorisation

Vote categorisation [1]

Category	Votes "FOR" Management	Votes "AGAINST" Management	Total
Audit Related	2	–	2
Compensation	6	–	6
Director Election	25	–	25
Social	4	2	6
Total	37	2	39

Votes "FOR" Management Categorisation



Votes "AGAINST" Management Categorisation

[1] Votes by Industry Sector uses the Global Industry Classification Standard ("GICs") coding level 3 "Industry" classification.
Source: Veritas Asset Management/ISS

VAM LLP Rationale – Votes “Against” Management Recommendation

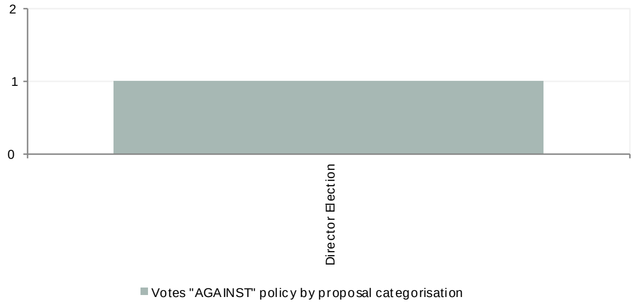
Report Item	Company	Country	Sector	Proposal	Management Vote Recommendation	VAM LLP Vote	Voter Rationale
1	Microsoft Corporation	United States	Information Technology	Report on Risks of Operating in Countries with Significant Human Rights Concerns	“AGAINST”	“FOR”	A vote FOR this proposal was warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.
2	Microsoft Corporation	United States	Information Technology	Report on AI Data Sourcing Accountability	“AGAINST”	“FOR”	A vote FOR this resolution was warranted as the company is facing increased risks related to copyright infringement. Although it discloses information about its assessment of AI risks generally, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models.

Source: Veritas Asset Management/ISS

Across the 39 resolutions voted during the period, the overall number of resolutions which triggered the Red Line element of our customised policy was 1. We voted in line ("FOR") on 0 resolutions and contrary to ("AGAINST") for the remaining 1resolutions. In keeping with the AMNT requirement to either comply or explain, please see below rationale examples where votes cast have resulted in a vote "Contrary to" the Red Line element of our policy. Should you require further examples of rationale please contact us directly.

Votes "FOR" and "AGAINST" VAM LLP Policy

Votes	Red line[1]	Total
Number of votes "FOR" Policy	–	38
Number of votes "AGAINST" Policy	1	1
Total	1	39



Report Item	Company	Country	Sector	Proposal	Red Line Vote Recommendation	VAM LLP Vote	Voter Rationale
1	Sonic Healthcare Limited	Australia	Health Care	Elect Kate Spargo as Director	“AGAINST”	“FOR”	Veritas voted contrary to the guidance provided by Red Line G5 The nominee's continuous service as a director of the company exceeds recommended local tenure limits. Whilst Veritas acknowledge G5 has been breached, this is a matter we deal with on a case-by-case basis and in conjunction with our overall assessment of the nominee as being additive to the Board. We believe experience within the diagnostics industry is far more valuable to the management of a company than complying with the recommended local tenure limits, especially in a limited talent pool. Therefore, in our view, it does not justify a vote "AGAINST".

[1] Number of Red Lines triggered and votes "FOR" or "AGAINST".
Source: Veritas Asset Management/ISS

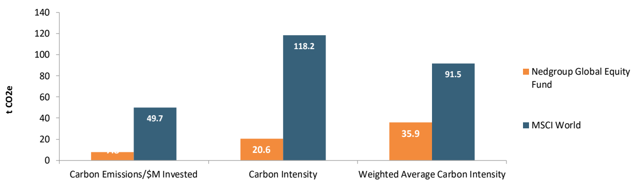
Carbon Portfolio Analysis: Overview

	Carbon Footprint: Carbon Emissions	Total Carbon Emissions*	Carbon Intensity	Weighted Average Carbon Intensity	Carbon Emissions Data Availability
Nedgroup Global Equity Fund	**7.8**	12,708	20.6	35.9	100.0%
MSCI World	49.7	3,473,611,076	118.2	91.5	99.9%
	t CO2e / $M Invested	t CO2e	t CO2e / $M Sales		Market Value

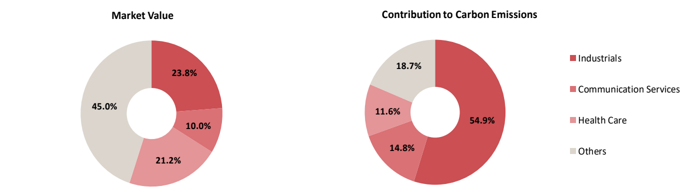
*Based on Portfolio investment of $1,632,553,219 and Benchmark 1 investment of $69,833,432,349,694

This report analyzes a portfolio of securities in terms of the carbon emissions, fossil fuel reserves, and other carbon carbon-related characteristics of the entities that issue those securities. It compares this data to the performance of a portfolio replicating a market benchmark. The data below represents a high-level subset of the information found in the following pages.

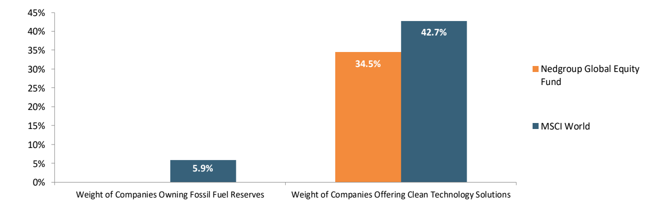
MSCI ESG Research defines portfolio carbon footprint as the carbon emissions of a portfolio per $million invested. Additional headline metrics provided in the table to the left include an absolute figure for portfolio carbon emissions and two intensity measures: portfolio carbon intensity measures the carbon efficiency of a portfolio and is defined as the total carbon emissions of the portfolio per $million of portfolio sales; while weighted average carbon intensity is a measure of a portfolio's exposure to carbon related potential market and regulatory risks and is computed as the sum product of the portfolio companies' carbon intensities and weights. More information on these metrics is included in the appendix.



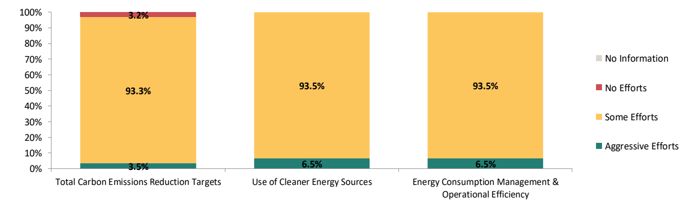
The Nedgroup Global Equity Fund portfolio Carbon Emissions are 84.4% lower than the MSCI World, Carbon Intensity is 82.6% lower, and Weighted Average Carbon Intensity is 60.7% lower. (Pages 3, 5 and 6)



The Industrials, Communication Services, and Health Care sectors in the Nedgroup Global Equity Fund portfolio contribute 55% of the weight versus 81.3% of the carbon emissions. (Page 3)



The Nedgroup Global Equity Fund portfolio is 5.9% underweight, relative to the MSCI World, in companies that own Fossil Fuel Reserves, and 8.2% underweight in companies offering Clean Technologies Solutions. (Pages 8 and 13)



6.5% of the weight of the Nedgroup Global Equity Fund portfolio has Aggressive Efforts in Use of Cleaner Energy Sources, but 3.2% has No Efforts in Carbon Reduction Targets. (Page 12)

Carbon Footprint: Carbon Emissions

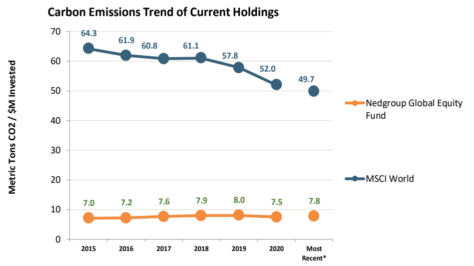
The timeline compares the historical and most recent emissions of the portfolio to the benchmarks based on the current constituents and weights of each.

The column chart in the lower right shows the composition by sector of the portfolio and benchmarks by market capitalization as well as by each sector's contribution to emissions. This highlights that dominant sectors, in terms of emissions, tend to be Energy, Utilities, and Materials.

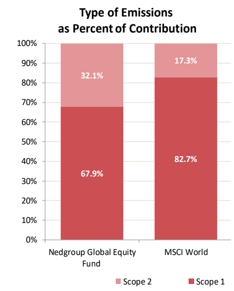
The sector table shows the comparison of the portfolio sector emissions to those of each benchmark.

The attribution analysis presented on the next page evaluates how stock selection and sector weighting drive the portfolio carbon footprint versus the benchmarks.

The company tables on the following page show emissions in two ways: 1) total emissions of the companies whose securities are in the portfolio, which provides an order of magnitude in an absolute sense, and 2) contribution of companies to the portfolio-level emissions. The tables also indicate whether the emissions data is reported or estimated, and how each company performs on Carbon Risk Management relative to peers.

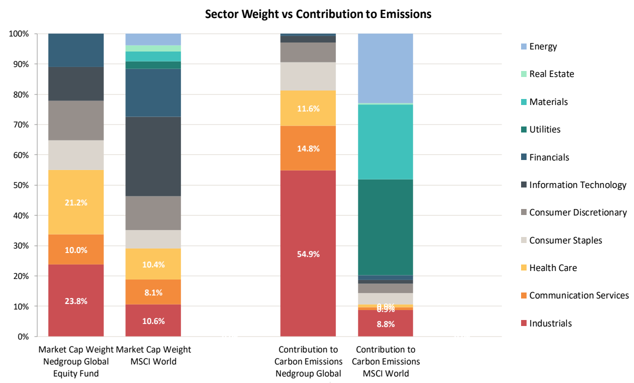


*Reflects most recently available data for each company on the date of running the report.



Carbon Emissions by Sector	Nedgroup Global Equity Fund	MSCI World	Nedgroup Global Equity Fund vs MSCI World
	t CO2e/$M Invested		Comparison of t CO2e/$M Invested
Industrials	17.9	41.2	-56.4%
Communication Services	11.5	5.5	107.7%
Consumer Staples	7.4	30.2	-75.4%
Health Care	4.3	4.3	-0.6%
Consumer Discretionary	3.9	13.8	-71.7%
Information Technology	1.5	2.4	-39.3%
Financials	0.5	4.7	-88.8%
Real Estate	N/A	11.8	N/A
Utilities	N/A	636.4	N/A
Materials	N/A	382.6	N/A
Energy	N/A	305.3	N/A
Overall	7.8	49.7	-84.4%

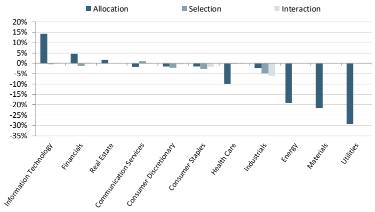
Key: 636.4 — 49.7 — 0



Source: MSCI, Veritas Asset Management LLP

Carbon Footprint: Carbon Emissions - Attribution Analysis and Key Holdings

Nedgroup Global Equity Fund vs MSCI World	Portfolio Weight	Active Weight*	Portfolio Carbon Emissions	Benchmark Carbon Emissions	Absolute Attribution: Sector Allocation	Absolute Attribution: Stock Selection	Absolute Attribution: Interaction	Absolute Attribution: Total	Percentage Attribution: Sector Allocation	Percentage Attribution: Stock Selection	Percentage Attribution: Interaction	Percentage Attribution: Total
Information Technology	11.1%	-15.1%	1.5	2.4	7.1	-0.2	0.1	7.0	14.4%	-0.5%	0.3%	14.2%
Financials	11.0%	-5.0%	0.5	4.7	2.3	-0.7	0.2	1.8	4.5%	-1.3%	0.4%	3.6%
Real Estate	0.0%	-2.1%	N/A	11.8	0.8	0.0	0.0	0.8	1.6%	0.0%	0.0%	1.6%
Communication Services	10.0%	1.9%	11.5	5.5	-0.8	0.5	0.1	-0.2	-1.7%	1.0%	0.2%	-0.5%
Consumer Discretionary	13.2%	2.0%	3.9	13.8	-0.7	-1.1	-0.2	-2.0	-1.5%	-2.2%	-0.4%	-4.1%
Consumer Staples	9.7%	3.7%	7.4	30.2	-0.7	-1.4	-0.8	-2.9	-1.4%	-2.8%	-1.7%	-5.9%
Health Care	21.2%	10.9%	4.3	4.3	-4.9	0.0	0.0	-4.9	-9.9%	0.0%	0.0%	-9.9%
Industrials	23.8%	13.2%	17.9	41.2	-1.1	-2.5	-3.1	-6.7	-2.3%	-5.0%	-6.1%	-13.4%
Energy	0.0%	-3.7%	N/A	305.3	-9.6	0.0	0.0	-9.6	-19.2%	0.0%	0.0%	-19.2%
Materials	0.0%	-3.2%	N/A	382.6	-10.7	0.0	0.0	-10.7	-21.5%	0.0%	0.0%	-21.5%
Utilities	0.0%	-2.5%	N/A	636.4	-14.5	0.0	0.0	-14.5	-29.2%	0.0%	0.0%	-29.2%
Total	100%		7.8	49.7	-32.9	-5.4	-3.6	-42.0	-66.2%	-10.8%	-7.3%	-84.4%



Portfolio Issuers with Highest Carbon Emissions

	Company	Sector	Country	Portfolio Weight	Active Weight*	Carbon Emissions (t CO2e)	Contribution to Portfolio Emissions	Carbon Emissions Source	Carbon Risk Management
1	AMAZON.COM, INC.	Consumer Disc	United States of America	6.49%	3.53%	17,060,000	6.09%	Reported	Modest
2	MICROSOFT CORPORATION	Info Tech	United States of America	4.63%	0.37%	8,222,363	1.55%	Reported	Low
3	ALPHABET INC.	Comm Svcs	United States of America	6.52%	3.56%	3,502,800	1.23%	Reported	Modest
4	CANADIAN PACIFIC KANSAS CITY LTD	Industrials	Canada	4.36%	4.26%	3,050,198	24.01%	Reported	Modest
5	VINCI SA	Industrials	France	4.00%	3.93%	2,440,968	20.70%	Reported	Modest
6	CHARTER COMMUNICATIONS, INC.	Comm Svcs	United States of America	3.49%	3.45%	1,500,947	13.56%	Reported	Modest
7	AIRBUS SE	Industrials	Netherlands	4.91%	4.78%	765,000	3.73%	Reported	Modest
8	THERMO FISHER SCIENTIFIC INCORPORATED	Health Care	United States of America	2.90%	2.62%	759,367	1.36%	Reported	Low
9	UNILEVER PLC	Consumer Staples	United Kingdom	4.41%	4.21%	730,000	2.99%	Reported	Robust
10	DIAGEO PLC	Consumer Staples	United Kingdom	5.29%	5.19%	640,000	6.27%	Reported	Modest
	Top 10 Companies			47.01%			81.49%		

Largest Contributors to Portfolio Emissions

	Company	Sector	Country	Portfolio Weight	Active Weight*	Carbon Emissions	Contribution to Portfolio Emissions	Carbon Emissions Source	Carbon Risk Management
1	CANADIAN PACIFIC KANSAS CITY LTD	Industrials	Canada	4.36%	4.26%	3,050,198	24.01%	Reported	Modest
2	VINCI SA	Industrials	France	4.00%	3.93%	2,440,968	20.70%	Reported	Modest
3	CHARTER COMMUNICATIONS, INC.	Comm Svcs	United States of America	3.49%	3.45%	1,500,947	13.56%	Reported	Modest
4	DIAGEO PLC	Consumer Staples	United Kingdom	5.29%	5.19%	640,000	6.27%	Reported	Modest
5	AMAZON.COM, INC.	Consumer Disc	United States of America	6.49%	3.53%	17,060,000	6.09%	Reported	Modest
6	AIRBUS SE	Industrials	Netherlands	4.91%	4.78%	765,000	3.73%	Reported	Modest
7	SONIC HEALTHCARE LIMITED	Health Care	Australia	2.00%	1.99%	109,136	3.33%	Reported	Low
8	UNILEVER PLC	Consumer Staples	United Kingdom	4.41%	4.21%	730,000	2.99%	Reported	Robust
9	SAFRAN SA	Industrials	France	4.92%	4.80%	437,053	2.73%	Reported	Modest
10	BECTON, DICKINSON AND COMPANY	Health Care	United States of America	3.22%	3.13%	416,373	2.53%	Reported	Modest
	Top 10 Contributors			43.10%			85.95%		

*Security weight in Nedgroup Global Equity Fund relative to security weight in MSCI World

Carbon Efficiency: Carbon Intensity

Carbon Intensity allows comparison of emissions across companies of different sizes and in different industries. At a company level, MSCI ESG Research calculates Carbon Intensity as carbon emissions per dollar of sales. The portfolio-level Weighted Average Carbon Intensity is the sum product of the constituent weights and intensities.

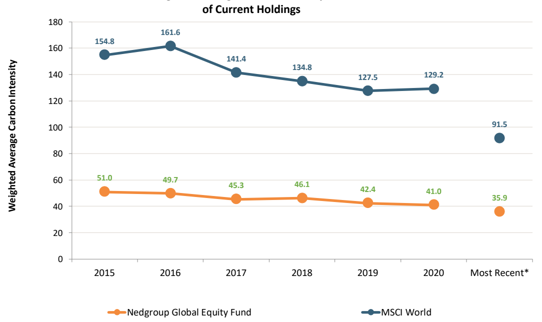
The timeline below compares the historical and most recent Weighted Average Carbon Intensity of the portfolio to the benchmarks based on the current constituents and weights of each. The table to the right shows sector weights and Weighted Average Carbon Intensity. And the column chart shows the composition by sector of the portfolio and benchmarks by market capitalization as well as by each sector's contribution to the Weighted Average Carbon Intensity.

The company tables on the following page show Carbon Intensity in two ways: 1) portfolio issuers with the highest Carbon Intensity, and 2) contribution of companies to the portfolio-level Weighted Average Carbon Intensity. The tables also indicate whether the emissions data is reported or estimated, and how each company performs on Carbon Risk Management relative to peers.

Weighted Average Carbon Intensity by Sector	Nedgroup Global Equity Fund	MSCI World	Nedgroup Global Equity Fund vs MSCI World
	t CO2e / $M Sales		Comparison of t CO2e/$M Sales
Industrials	101.7	75.4	34.9%
Consumer Staples	21.1	35.9	-41.3%
Information Technology	20.0	16.0	24.5%
Communication Services	17.0	11.4	49.0%
Consumer Discretionary	16.1	38.3	-58.0%
Health Care	15.1	13.3	13.7%
Financials	3.8	12.0	-68.1%
Utilities	N/A	1,352.3	N/A
Materials	N/A	560.0	N/A
Real Estate	N/A	85.3	N/A
Energy	N/A	410.4	N/A
Overall	35.9	91.5	-60.7%

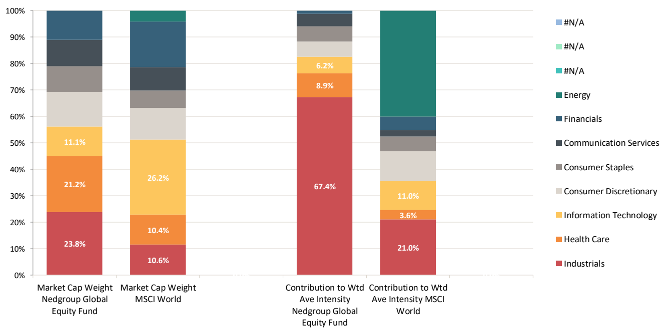
Key: 1,352.3 — 91.5 — 0

Weighted Average Carbon Intensity Trend of Current Holdings



*Reflects the most recently available data for each company on the date of running the report.

Sector Weight vs Contribution to Weighted Average Carbon Intensity



Source: MSCI, Veritas Asset Management LLP

Carbon Risk: Weighted Average Carbon Intensity

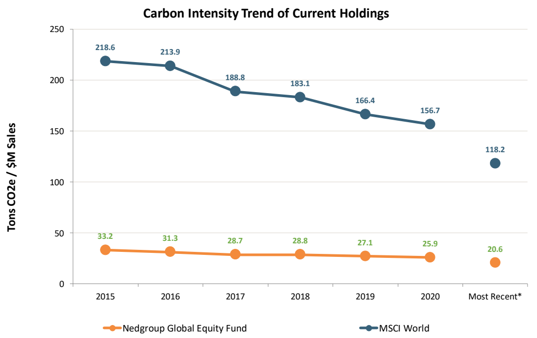
Carbon Intensity measures the carbon efficiency of a company as total carbon emissions normalized by total sales. At a portfolio level, carbon intensity is the ratio of portfolio carbon emissions normalized by the investor's claims on sales. This method expresses portfolio carbon efficiency and allows investors to know how many emissions per dollar of sales are generated from their investment.

The timeline below compares the historical and most recent Carbon Intensity of the portfolio to the benchmarks based on the current constituents and weights of each. The table and chart to the right show sector weights and Carbon Intensity levels.

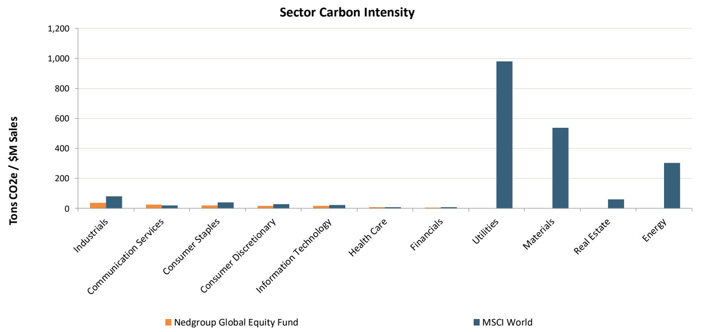
The attribution analysis presented on the next page evaluates how stock selection and sector weighting drive the portfolio carbon footprint versus the benchmarks.

Carbon Intensity by Sector	Nedgroup Global Equity Fund		MSCI World		Nedgroup Global Equity Fund vs MSCI World
	Weight	t CO2e/$M Sales	Weight	t CO2e/$M Sales	Comparison of t CO2e/$M Sales
Industrials	23.8%	36.6	10.6%	79.8	-54.1%
Communication Services	10.0%	24.6	8.1%	19.9	23.5%
Consumer Staples	9.7%	19.2	6.1%	39.8	-51.8%
Consumer Discretionary	13.2%	17.1	11.2%	27.6	-38.2%
Information Technology	11.1%	15.7	26.2%	21.1	-25.6%
Health Care	21.2%	7.4	10.4%	8.7	-14.0%
Financials	11.0%	4.0	16.0%	9.4	-57.8%
Utilities	0.0%	N/A	2.5%	979.5	N/A
Materials	0.0%	N/A	3.2%	537.2	N/A
Real Estate	0.0%	N/A	2.1%	60.7	N/A
Energy	0.0%	N/A	3.7%	303.3	N/A
Overall	100%	20.6	100%	118.2	-82.6%

Key 979.5 118.2 0

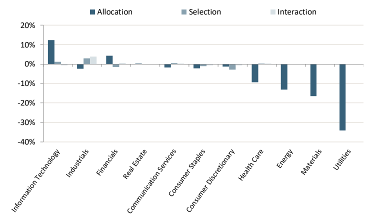


*Reflects the most recently available data for each company on the date of running the report.



Carbon Risk: Attribution Analysis and Key Holdings

Nedgroup Global Equity Fund vs MSCI World	Portfolio Weight	Active Weight*	Portfolio Wtd Ave Intensity	Benchmark Wtd Ave Intensity	Absolute Attribution: Sector Allocation	Absolute Attribution: Stock Selection	Absolute Attribution: Interaction	Absolute Attribution: Total	Percentage Attribution: Sector Allocation	Percentage Attribution: Stock Selection	Percentage Attribution: Interaction	Percentage Attribution: Total
Information Technology	11.1%	-15.1%	20.0	16.0	11.4	1.0	-0.6	11.8	12.5%	1.1%	-0.6%	12.9%
Industrials	23.8%	13.2%	101.7	75.4	-2.1	2.8	3.5	4.1	-2.3%	3.1%	3.8%	4.5%
Financials	11.0%	-5.0%	3.8	12.0	4.0	-1.3	0.4	3.1	4.3%	-1.4%	0.4%	3.4%
Real Estate	0.0%	-2.1%	N/A	85.3	0.1	0.0	0.0	0.1	0.1%	0.0%	0.0%	0.1%
Communication Services	10.0%	1.9%	17.0	11.4	-1.5	0.5	0.1	-1.0	-1.7%	0.5%	0.1%	-1.0%
Consumer Staples	9.7%	3.7%	21.1	35.9	-2.0	-0.9	-0.5	-3.5	-2.2%	-1.0%	-0.6%	-3.8%
Consumer Discretionary	13.2%	2.0%	16.1	38.3	-1.1	-2.5	-0.5	-4.0	-1.2%	-2.7%	-0.5%	-4.4%
Health Care	21.2%	10.9%	15.1	13.3	-8.5	0.2	0.2	-8.1	-9.3%	0.2%	0.2%	-8.9%
Energy	0.0%	-3.7%	N/A	410.4	-11.9	0.0	0.0	-11.9	-13.0%	0.0%	0.0%	-13.0%
Materials	0.0%	-3.2%	N/A	560.0	-15.0	0.0	0.0	-15.0	-16.4%	0.0%	0.0%	-16.4%
Utilities	0.0%	-2.5%	N/A	1,352.3	-31.2	0.0	0.0	-31.2	-34.1%	0.0%	0.0%	-34.1%
Total	100%		35.9	91.5	-58.0	-0.2	2.6	-55.6	-63.3%	-0.2%	2.8%	-60.7%



Portfolio Issuers with Highest Carbon Intensity

	Company	Sector	Country	Portfolio Weight	Active Weight*	Carbon Intensity	Contribution to Wtd Ave Carbon Intensity	Total Carbon Emissions Source	Carbon Risk Management
1	CANADIAN PACIFIC KANSAS CITY LTD	Industrials	Canada	4.36%	4.26%	469	56.87%	Reported	Modest
2	AENA SME, S.A.	Industrials	Spain	2.11%	2.09%	44	2.60%	Derived from Reported Data	Modest
3	MICROSOFT CORPORATION	Info Tech	United States of America	4.63%	0.37%	39	5.00%	Reported	Low
4	ZOETIS INC.	Health Care	United States of America	2.28%	2.17%	34	2.15%	Reported	Modest
5	VINCI SA	Industrials	France	4.00%	3.93%	32	3.53%	Reported	Modest
6	AMAZON.COM, INC.	Consumer Disc	United States of America	6.49%	3.53%	30	5.36%	Reported	Modest
7	DIAGEO PLC	Consumer Staples	United Kingdom	5.29%	5.19%	29	4.33%	Reported	Modest
8	CHARTER COMMUNICATIONS, INC.	Comm Svcs	United States of America	3.49%	3.45%	27	2.67%	Reported	Modest
9	THE COOPER COMPANIES, INC.	Health Care	United States of America	1.94%	1.92%	24	1.31%	Reported	Low
10	BECTON, DICKINSON AND COMPANY	Health Care	United States of America	3.22%	3.13%	21	1.93%	Reported	Modest
	Top 10 Companies			37.82%			85.75%		

Largest Contributors to the Portfolio's Weighted Average Carbon Intensity

	Company	Sector	Country	Portfolio Weight	Active Weight*	Carbon Intensity	Contribution to Wtd Ave Carbon Intensity	Total Carbon Emissions Source	Carbon Risk Management
1	CANADIAN PACIFIC KANSAS CITY LTD	Industrials	Canada	4.36%	4.26%	469	56.87%	Reported	Modest
2	AMAZON.COM, INC.	Consumer Disc	United States of America	6.49%	3.53%	30	5.36%	Reported	Modest
3	MICROSOFT CORPORATION	Info Tech	United States of America	4.63%	0.37%	39	5.00%	Reported	Low
4	DIAGEO PLC	Consumer Staples	United Kingdom	5.29%	5.19%	29	4.33%	Reported	Modest
5	VINCI SA	Industrials	France	4.00%	3.93%	32	3.53%	Reported	Modest
6	CHARTER COMMUNICATIONS, INC.	Comm Svcs	United States of America	3.49%	3.45%	27	2.67%	Reported	Modest
7	AENA SME, S.A.	Industrials	Spain	2.11%	2.09%	44	2.60%	Derived from Reported Data	Modest
8	SAFRAN SA	Industrials	France	4.92%	4.80%	17	2.29%	Reported	Modest
9	ZOETIS INC.	Health Care	United States of America	2.28%	2.17%	34	2.15%	Reported	Modest
10	ALPHABET INC.	Comm Svcs	United States of America	6.52%	3.56%	11	2.07%	Reported	Modest
	Top 10 Contributors			44.09%			86.88%		

*Security weight in Nedgroup Global Equity Fund relative to security weight in MSCI World

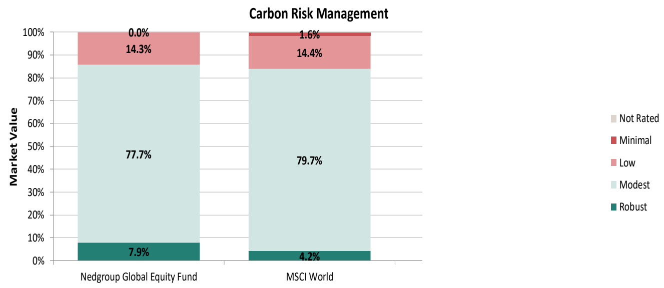
Source: MSCI, Veritas Asset Management LLP

NEDGROUP INVESTMENTS

Carbon Risk Management: Key Holdings

As part of the MSCI ESG Ratings model, we analyze a number of Key Issues, including Carbon Emissions. Assessment data for this issue is available for all companies for which we have determined that carbon presents material risks as well as for all companies on the MSCI World Index.

Assessment of carbon management includes a look at emissions intensity trend and performance relative to industry peers as well as the company's reduction targets (if any) and mitigation efforts. The chart to the right shows the market value percentage of companies with robust, modest, low, and minimal efforts to manage carbon emissions.



	Largest Positions in Portfolio			Portfolio Weight	Active Weight*	Carbon Risk Management Score (10 (Best) - 0 (Worst))	Carbon Risk Management	Carbon Intensity
	Company	Sector	Country					
1	ALPHABET INC.	Comm Svcs	United States of America	6.52%	3.56%	5.8	Modest	11.4
2	AMAZON.COM, INC.	Consumer Disc	United States of America	6.49%	3.53%	7.0	Modest	29.7
3	DIAGEO PLC	Consumer Staples	United Kingdom	5.29%	5.19%	7.0	Modest	29.4
4	SAFRAN SA	Industrials	France	4.92%	4.80%	7.0	Modest	16.7
5	AIRBUS SE	Industrials	Netherlands	4.91%	4.78%	7.0	Modest	10.6

	Lowest Portfolio Carbon Risk Management Scores			Portfolio Weight	Active Weight*	Carbon Risk Management Score	Carbon Risk Management	Carbon Intensity
	Company	Sector	Country					
1	COMPAGNIE FINANCIERE RICH	Consumer Disc	Switzerland	2.87%	2.75%	4.7	Low	3.4
2	SONIC HEALTHCARE LIMITED	Health Care	Australia	2.00%	1.99%	4.7	Low	20.1
3	THE COOPER COMPANIES, INC	Health Care	United States of America	1.94%	1.92%	4.7	Low	24.2
4	MICROSOFT CORPORATION	Info Tech	United States of America	4.63%	0.37%	4.8	Low	38.8
5	THERMO FISHER SCIENTIFIC	Health Care	United States of America	2.90%	2.62%	4.8	Low	17.7

	Highest Portfolio Carbon Risk Management Scores			Portfolio Weight	Active Weight*	Carbon Risk Management Score	Carbon Risk Management	Carbon Intensity
	Company	Sector	Country					
1	SIEMENS AKTIENGESELLSCHAF	Industrials	Germany	3.50%	3.29%	8.7	Robust	6.7
2	UNILEVER PLC	Consumer Staples	United Kingdom	4.41%	4.21%	8.0	Robust	11.1
3	SALESFORCE, INC.	Info Tech	United States of America	4.34%	3.88%	7.2	Modest	9.1
4	UNITEDHEALTH GROUP INCORP	Health Care	United States of America	4.14%	3.47%	7.2	Modest	1.5
5	AMADEUS IT GROUP, S.A.	Consumer Disc	Spain	3.82%	3.78%	7.2	Modest	2.5

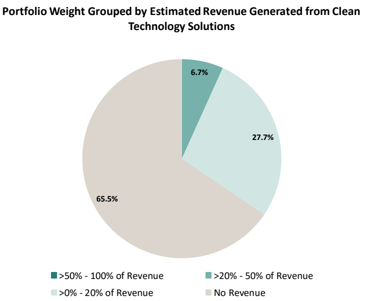
*Security weight in Nedgroup Global Equity Fund relative to security weight in MSCI World

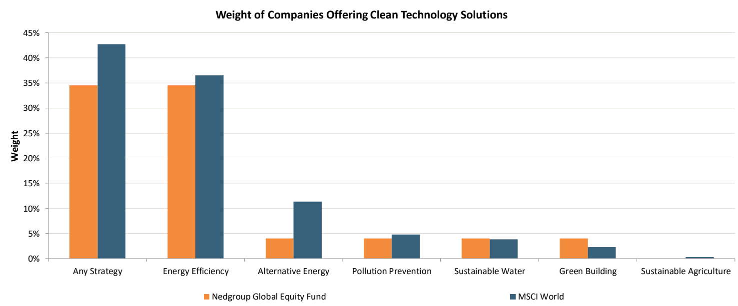
Opportunities: Clean Technology Solutions

MSCI ESG Research analyzes companies involved in clean technology solutions based on their sales in the following categories: Alternative Energy, Energy Efficiency, Green Building, Pollution Prevention, and Sustainable Water. The table and chart show the percent of the portfolio and benchmarks that are represented by companies with sales from these activities. Also included are the top ten holdings of the portfolio based on the estimated percent of revenue from these activities.

Weight of Companies Offering Clean Technology Solutions		Nedgroup Global Equity Fund	MSCI World
Theme	Alternative Energy	4.0%	11.4%
	Energy Efficiency	34.5%	36.5%
	Green Building	4.0%	2.3%
	Pollution Prevention	4.0%	4.8%
	Sustainable Agriculture	0.0%	0.3%
	Sustainable Water	4.0%	3.8%
	Any Strategy	**34.5%**	**42.7%**
Estimated Revenue Generated	>50% - 100%	0.0%	7.0%
	>20% - 50%	6.7%	8.0%
	>0% - 20%	27.7%	27.7%
	Any Revenue	**34.5%**	**42.7%**

	Top 10 by Estimated Percent of Revenue Generated from Clean Technology Solutions			Portfolio Weight	Clean Technology Solution	Estimated Revenue from Clean Tech
	Company	Sector	Country			
1	DASSAULT SYSTEMES SE	Info Tech	France	2.11%	Energy Efficiency	36%
2	MICROSOFT CORPORATION	Info Tech	United States of America	4.63%	Energy Efficiency	23%
3	SALESFORCE, INC.	Info Tech	United States of America	4.34%	Energy Efficiency	19%
4	VINCI SA	Industrials	France	4.00%	Green Building	16%
5	SIEMENS AKTIENGESELLSCHAFT	Industrials	Germany	3.50%	Energy Efficiency	12%
6	AMAZON.COM, INC.	Consumer Disc	United States of America	6.49%	Energy Efficiency	6%
7	ALPHABET INC.	Comm Svcs	United States of America	6.52%	Energy Efficiency	3%
8	THERMO FISHER SCIENTIFIC I	Health Care	United States of America	2.90%	Energy Efficiency	2%
9	DIAGEO PLC	Consumer Staples	United Kingdom	5.29%	Alternative Energy	0%
10	SAFRAN SA	Industrials	France	4.92%	Alternative Energy	0%





Source: MSCI, Veritas Asset Management LLP

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.

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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 views expressed herein are those of the Investment Manager / Sub-Investment Manager at the time and are subject to change. The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside of the control of the Investment Manager. Costs may increase or decrease as a result of currency and exchange rate fluctuations. If the currency of a Sub-Fund is different to the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. Income may fluctuate in accordance with market conditions and taxation arrangements. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

Fees are outlined in the relevant Sub-Fund supplement available from the Investment Manager's website.

The Sub-Funds are valued using the prices of underlying securities prevailing at 11pm Irish time the business day before the dealing date. Prices are published on the Investment Manager's website. A summary of investor rights can be obtained, free of charge at www.nedgroupinvestments.com.

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 from the country representative and the Investment Manager. 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 2009/65EC and Art 32a of Directive 2011/61/EU.

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.

NEDGROUP INVESTMENTS CONTACT DETAILS
Tel: toll free from South Africa only 0800 999 160
Email: info@nedgroupinvestments.co.za
For further information on the fund please visit: www.nedgroupinvestments.com

OUR OFFICES ARE LOCATED AT
First Floor, St Mary's Court
20 Hill Street, Douglas
Isle of Man
IM1 1EU

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