



Nedgroup Investments Funds PLC

Article 10 SFDR Website Disclosure in respect of

Name of Sub-Fund	Legal Entity Identifier
Global Equity Fund (the "Sub-Fund")	213800V7F7EGS3W3XS08

1 June 2023

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended ("SFDR") requires certain EU-regulated entities (including Carne Global Fund Managers (Ireland) Limited as the management company of Nedgroup Investment Funds, the "**Company**") to disclose information on a public website regarding the promotion of environmental and/or social characteristics for certain financial products.

This document (hereinafter referred to as the "**Article 10 Statement**") constitutes the transparency disclosure with respect to the Sub-Fund for the purposes of Article 10 of SFDR and is available at the following website:

<https://www.nedgroupinvestments.com>

This Article 10 Statement should be read in conjunction with the latest prospectus of the Company (the "**Prospectus**") and the supplement in respect of the Sub-Fund (the "**Supplement**") which sets out in detail the investment policy of the Sub-Fund and its approach to sustainable investment. The Supplement also incorporates the Annex setting out certain prescribed pre-contractual disclosures required under SFDR (the "**Sustainability Annex**").

Any capitalised terms appearing in this Statement and not expressly defined herein shall have the meaning given to them in the Prospectus and / or the Supplement.

Summary

This summary section has been completed in furtherance of SFDR and, in particular, Article 25 of Commission Delegated Regulation (EU) 2021/1288 ("**SFDR Level 2**") and summarises the key information referred to in the remaining sections of this Article 10 Statement.

Classification	The Sub-Fund has been classified a fund which promotes environmental and/or social characteristics under Article 8 of SFDR.
No Sustainable Investment Objective	The Sub-Fund promotes environmental or social characteristics in accordance with Article 8 of SFDR, but does not have a sustainable investment objective as contemplated by SFDR.
Environmental or social characteristics of the financial product	<p>The Sub-Fund is managed by Veritas Asset Management (the "Sub-Investment Manager"). The Sub-Fund seeks to promote both environmental and social characteristics.</p> <p>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 emissions, a goal of achieving net zero, and science-based targets that illustrate how they intend to accomplish this goal.</p> <p>The Sub-Fund seeks to promote 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").</p> <p>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.</p> <p>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.</p> <p>The review also looks to gain insight into how the Sub-Investment Manager views the risks and opportunities associated with Investment Manager's four key sustainability focus areas of Climate Change, Biodiversity Loss, Labour and Human Rights, and People Diversity and Inclusion.</p>

Investment Strategy	<p>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 trade on recognised exchanges throughout the world. Investments may also be made in fixed income securities 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, provided that such use does not materially alter the risk profile of the Sub-Fund.</p> <p>Each target company is evaluated for its management of systemic sustainability risks such as climate change and corporate sustainability matters as described in the Supplement. The Sub-Investment Manager will integrate traditional environmental, social or governance ("ESG") factors into the analysis. All companies held are subject to the Sub-Investment Manager's ESG Voting Policy. Investee companies are also subject to a Net Zero Alignment Policy.</p>
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Proportion of investments	The Sub-Investment Manager intends to invest a minimum of 60% of the Sub-Fund's NAV in investments which attain the environmental and/or social characteristics promoted by the Sub-Fund. 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.
Monitoring of environmental or social characteristics	The Sub-Investment Manager's portfolio management team will implement the various criteria set out in this Article 10 Statement in making investment decisions. The Sub-Investment Manager's compliance function will monitor the integration of ESG requirements through a combination of automated, manual and periodic reviews.
Methodologies	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") or makes a formal public commitment to a Net Zero target as described in further detail herein. 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. The Sub-Investment Manager will also have regard to the carbon footprint and Weighted Average Carbon Intensity of an issuer, its alignment with the UNGC and the UNGP, the exclusion of issuers with significant exposure to controversial weapons and the results of the principal adverse impact analysis described further in this document.
Data sources and processing	<p><i>Sources of Data</i></p> <p>Data sources used to attain environmental or social characteristics promoted by the Sub-Fund may include, both, proprietary information and third-party data providers, such as MSCI and Morningstar (Sustainalytics). Target companies are screened for compliance with 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.</p> <p><i>Assessing Data Quality</i></p> <p>The data is sourced from MSCI ESG Research. Before appointing MSCI to provide ESG Data, the Sub-Investment Manager undertook a thorough due diligence process across some of the industry's largest ESG data providers, which included a data quality assessment. The Sub-Investment Manager maintains internal records on ESG data points for companies they invest in, where the information is sourced directly from company disclosures or NGOs, on an ad-hoc basis, they cross-check data points against</p>

	<p>the information sourced from MSCI. The Sub-Investment Manager does not have concerns about the data quality; however, on occasion, there is a lag between when companies disclose new information and when this is made available in third-party data platforms. This is an issue that is consistent across all providers.</p> <p><i>How Data is Processed</i></p> <p>In terms of how the data is processed to monitor the Sub-Fund alignment with SFDR, this includes the following raw data sets; Carbon Footprint of the Sub-Fund and Benchmark, as calculated in the MSCI ESG Research platform; MSCI data set on businesses that have ties to controversial weapons; MSCI Data set that monitors compliance with the UNGC, the UNGP and the SBTi Data Set on decarbonisation Targets. Periodically, the raw data is downloaded from the third-party provider and input into an excel model, which then compares the data against the month-end holdings for the Sub-Fund to determine each binding element's alignment, and the overall E and S alignment at the Sub-Fund level. If the Sub-Fund falls short of achieving the criteria specified in the Sustainability Annex, the model has a mechanism to flag the issue. The Sub-Investment Manager will engage with an investee company where it does not complete the Carbon Disclosure Project climate questionnaire or its targets are not science-based. A summary report is then distributed internally to the relevant teams.</p> <p><i>Proportion of Estimated Data</i></p> <p>There is currently 100% coverage for all data points required, although this may change over time due to the turnover of investments. The Sub-Investment Manager does not view this as a material issue as the Sub-Fund invests primarily in large-cap stocks, and MSCI has strong coverage across most data points for businesses of this size.</p>
Limitations to methodologies and data	<p>Whilst it is recognised that data availability may impact the extent to which environmental or social characteristics promoted can be measured, this is managed through the use of both proprietary data and data sourced from third party data providers generally with broad capabilities and coverage.</p>
Due diligence	<p>Integration of ESG requirements is monitored through a combination of automated, manual, and periodic reviews. The data used to measure alignment is obtained from globally recognised sources. A report confirming the Sub-Fund's adherence to the sustainability indicators is periodically provided to the compliance function.</p>
Engagement policies	<p>Nedgroup Investments relies on the engagement policy of the Sub-Investment Manager which is available via the following weblink: https://www.vamllp.com/sustainability/.</p>
Designated reference benchmark	<p>A reference benchmark has not been designated for the purposes of attaining the environmental characteristics promoted by the Sub-Fund.</p>

