NEDGROUP INVESTMENTS

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Nedgroup Investments Global Equity Fund

Quarter Three, 2026

Marketing Communication

Nedgroup Investments Global Equity Fund

1. Market Overview and Outlook

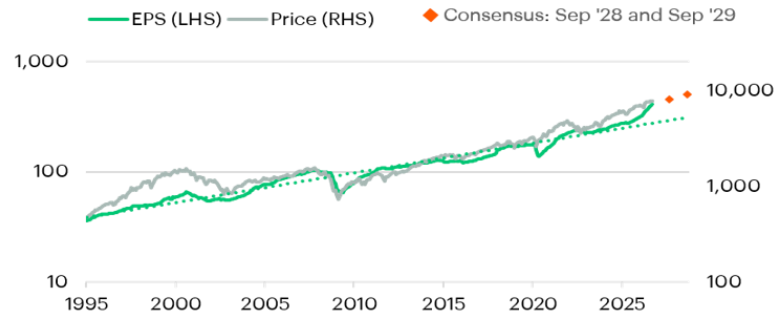
'Rule number one: most things will prove to be cyclical. Rule number two: some of the greatest opportunities for gain and loss come when other people forget rule number one.'

Howard Marks - The Most Important Thing

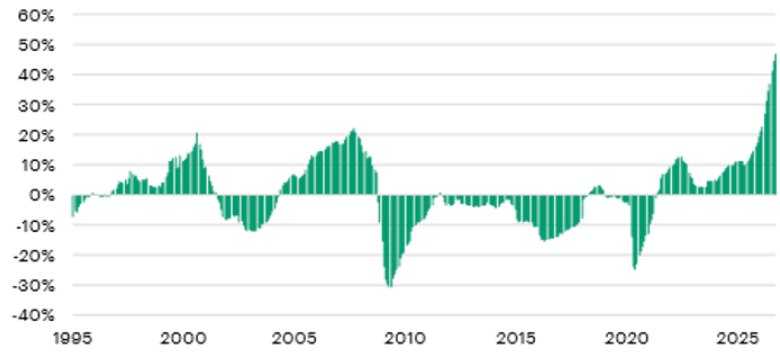
Over the last quarter, the Nedgroup Investments Global Equity Fund delivered a net return of 2.41% compared with the MSCI World Index of 1.88% (in USD). Whilst this kept pace with wider equity markets, the elephant in the room remains AI capex sustainability which continues to dominate investor discourse. Investors remain in a quandary. Most (including us) acknowledge the paradigm changing nature of AI, much like the internet twenty-five years ago. They can also see we are in an unprecedented situation in terms of the scale and scope of infrastructure build out required to support it. It is the durability of spend and ultimate economics that remain the focal point of debate. Despite the gravitational pull of near-term earnings strength for the AI beneficiary cohort, we continue to err on the side of caution given our long-standing focus on durable competitive advantage and sustainable earnings growth over five-to-ten-year periods. Whilst we have modest AI exposure, it is typically in the most durable areas driven by recurring consumption.

We make three observations pertaining to current equity markets. First, the earnings growth of major indices has been unequivocally strong. The S&P 500 is forecast to grow headline earnings at a staggering 35% in 2026 and has seen upgrades of 18% since the start of the year. That is exceptional, and it usually only happens when the economy is bouncing back from a downturn. Many parallels are drawn with the dotcom era, but we are currently witnessing an earnings boom rather than a valuation one. This is more akin to the China demand bubble in the early/mid 2000s. The second observation is how far above trends current equity markets are – the S&P 500 is some 40% above long-term earnings trends (historically 6-7% p.a. growth in the US). The quantum of this variance should not be underestimated – it materially outpaces both the dotcom boom and pre-GFC upswing (see charts).

S&P 500 12-month forward earnings, 1995 - 2028



S&P 500 – Next Twelve Months EPS vs LT trend



Source: Charts data from Bloomberg, as of 06 October 2026. Veritas Asset Management LLP.

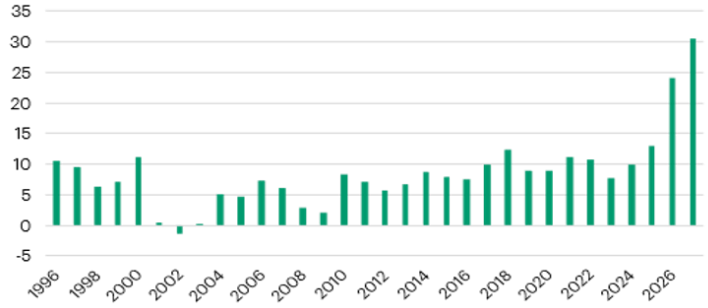
The final factor to consider is the lack of breadth in the market. Since 1963 the McClellan Summation breadth indicator (how narrowly driven the market is) has only shown worse readings once before, when the S&P 500 was within 5% of all-time highs in 1999/2000. This is not a great precedent when considering 70% of current earnings growth is being driven by

AI beneficiaries. This divergence between have/have nots is highlighted by the fact that the majority of S&P constituents sit in a bear market with share prices more than 20% below all-time highs. These three factors taken together engender significant fragility in equity markets.

This tension is manifested in the Semiconductor sector, which has been a chief beneficiary of the AI infrastructure build out. This industry has been structurally improving over the longer period. For example, memory used in PCs, smartphones and datacentres had over 20 competitors in the mid-nineties but has consolidated to only a handful of players today. Nevertheless, the current spike in returns is stark versus the prior thirty years. For example, the median cash flow return on investment over that time period is 7.6%, and over the last ten years this has improved to 10% - consistent with an overall improving industry. However, the estimates for 2026 and 2027 have increased to 24% and 31%. UBS recently back-tested data from 1950 and found that sustainability of these levels of return (over 30%) when there has been a sharp inflection over a brief timeframe tends to be short-lived from peak (the median company saw returns more than halve within two years).[1]

To understand how sustainable it is this time, it is imperative to consider what is being implied. For the four largest chip processor companies (AMD, Broadcom, Nvidia and Intel), Bloomberg consensus is forecasting $1.2tn in sales in 2028 and $1.9tn in 2030. Notably, their products typically only make up 2/3 of datacentre capex. This suggests well over $1.8tn in capex per annum towards the end of the decade, and it should not be lost on us that this is incremental capacity happening every year. To sustain this spend at the end customer level (frontier model companies like Anthropic/OpenAI), a revenue base of c.$4tn+ is likely required for the value chain to achieve cost of capital. For reference, entire worldwide IT spending is only forecast to be $6.4tn[2] in 2026.

Cash-flow return on investment (CFROI) for Semiconductor Industry



Source: HOLT, UBS Global Research, 13 October 2026. Veritas Asset Management LLP.

With so much money being spent and made, people are once again concluding that the stock market (or at least part of the stock market) is a place you can get rich quick. It has paid not to think too deeply about where all this revenue will come from, the increasing reliance on debt financing, the prevalence of circular and vendor financing, the ambiguous revenue disclosures and the rise of low-cost competition for models. Indeed Hock Tan, CEO of (AI beneficiary) Broadcom recently commented that *"A lot of investors have no clue what they are investing in"* and that investors had *"very extreme expectations only to find out that it's almost like they are in a casino".*[3]

Every student of market history knows that this kind of return chasing exuberance never ends well and yet we see it time and time again. As Charlie Munger said, *"Show me the incentive and I will show you the outcome"* and if everyone is getting rich playing *"greater fool theory"* then it is all too hard to resist joining in.

Given the evidence of potential overearning in certain sectors of the market, we conclude the right strategy is to forego short term gains in the interest of protecting capital.

Given the context of historic market precedents and the current appearance of only one game in town, how should we then deploy capital? We anchor back to the core tenets of our philosophy – a focus on absolute returns, durable competitive advantage, long term time horizon and the patience to invest with high conviction. How are our companies compared with those maxims and what we expected coming into the year? When considering the current portfolio constituents, our average current year earnings growth estimate is 20%. Tracking our estimates, they are 2% above our expectations at the start of the year. Our companies are objectively executing well in absolute terms and slightly better than we expected. Whilst this lags the wider index presently, we believe that the portfolio is on track to deliver good absolute returns, and as importantly, ones that are durable.

[1] Source: UBS HOLT Global Overview: Strong corporate resilience, but rising market risks. 21 September 2026.
[2] Source: Gartner Press Release. 27 July 2026
[3] Source: Bloomberg. 12 October 2026

A final question we ask is where can we continue to find opportunity? Given our approach and a majority of index constituents effectively in a bear market, we continue to find companies with strong fundamentals and attractive valuations. One such example is our recent purchase of Stryker.

Stryker

The company has a market leading position in global medical technology. Stryker sells orthopaedic implants, the Mako surgical robot, surgical equipment and neurovascular products to hospitals and ambulatory surgery centres. In 2025 it generated $25.1bn of sales (+10.3% organic) with a 26.3% adjusted operating margin, and around three-quarters of revenue is recurring. It is a high-quality compounder. It has outgrown its markets by roughly 400bp a year since 2020, helped by a decentralised, highly incentivised sales culture, a strong innovation record and Mako's leading installed base of more than 3,000 units. Disciplined bolt-on acquisitions add a further 2–3% to growth each year. Management targets double-digit EPS growth and around 150bp of margin expansion over 2026–28.

Our holding reflects the kind of opportunity that arises when markets concentrate on a single theme. With investor attention focused on perceived AI beneficiaries, steady, defensive compounders outside that basket have been overlooked. A March cyber-attack on Stryker, which disrupted order processing, production and shipping, added to the pressure. First-quarter sales growth was only 2.6% and adjusted EPS fell 8.5%, and the shares fell from c.$360 to c.$305. Management says the lost sales will be largely recovered during 2026 and has kept full-year guidance of 8.5–9.0% organic growth and adjusted EPS of $14.90–$15.10. We regard the impact as temporary too, although we are slightly more conservative in our estimates than management. The shares trade on c.20.9x 2026 adjusted earnings, close to their lowest forward multiple since 2016 outside the Covid period, which allowed us to buy at an attractive price.

Since initiating our position, Kevin Lobo, Chair and CEO since 2012, has announced his retirement. The possibility of this was considered during our research and while the timing is surprising, the event itself is not. He will be succeeded from 1 January by Spencer Stiles, currently Chief Operating Officer. Mr Stiles joined Stryker in 1999 and has held a number of roles across the business, and we see him as a safe pair of hands who offers continuity in a strong, long-established culture. As shareholders, we will seek a meeting with management and monitor the transition closely. Other risks we monitor include competition in orthopaedic robotics, execution on large acquisitions (notably Inari), further sector de-rating, and product recalls and litigation, which are inherent in medical devices. While we are not anticipating any of these to occur, we believe that the entry valuation largely mitigated these risks.

Performance

The Nedgroup Investments Global Equity Fund delivered returns slightly ahead of the MSCI World Index in the quarter after a period of underperformance, delivering a positive absolute net return of 2.41% in USD, versus the MSCI World Index return of 1.88%.

The overall Fund maintains attractive aggregate characteristics with a cash flow return on investment (CFROI) of 22%, current earnings per share growth (EPS Growth) of 20% and a free cash flow yield (FCF Yield) of 4.3%. We continue to believe this will deliver good through-cycle returns on both an absolute basis and when compared with the wider indices.

Fund performance contributors & detractors for past quarter

Past performance is not indicative of future performance and does not predict future return.

Top 5 Contributors & Bottom 5 Detractors

	Portfolio			Index			Attribution
Holding	Average Weight	Total Return	Absolute Contribution	Average Weight	Total Return	Absolute Contribution	Total Effect
Top 5 relative stock contributors							
Thermo Fisher Scientific	5.0	34.8	1.5	0.2	34.7	0.1	**1.4**
SAP	3.3	35.5	0.9	0.2	37.6	0.1	**0.9**
Intercontinental Exchange	3.6	22.8	0.7	0.1	23.8	0.0	**0.6**
Microsoft	5.3	37.5	1.6	3.6	37.7	1.1	**0.5**
Waters Corporation	3.1	17.5	0.5	0.0	17.2	0.0	**0.4**
Bottom 5 relative stock contributors							
Vinci	5.0	-16.9	-0.9	0.1	-16.9	-0.0	**-1.0**
Hyatt Hotels Corporation	3.0	-18.3	-0.6	0.0	-18.2	-0.0	**-0.7**
Aon PLC	3.8	-16.5	-0.5	0.1	-16.4	-0.0	**-0.6**
Vulcan Materials	2.9	-17.1	-0.5	0.0	-17.0	-0.0	**-0.6**
TransDigm Group	2.2	-18.7	-0.4	0.1	-18.7	-0.0	**-0.5**

Investment results shown total return, gross of fees and expenses in USD. Source: Veritas Asset Management/FactSet

Index is the MSCI World Index with net dividends reinvested in USD. Source: MSCI/FactSet

The above figures refer to past performance and past performance is not a reliable indicator of future results

Portfolio Attribution Commentary

Contributors

The investment thesis for **Thermo Fisher Scientific** (TMO) anchors on its dominance as a "one-stop-shop" life sciences platform, a highly predictable recurring revenue stream, and an aggressive, compounding M&A playbook. It has demonstrated additive acquisitions to further tie customers to its services. Unlike pure-play biotech companies, Thermo Fisher acts as an industry infrastructure provider, embedding its products directly into the global drug development value chain. TMO supplies the tools, chemicals, and outsourced services required to conduct scientific research, discover new medicines, and run medical tests. The strong rally over the past three months was driven by three primary catalysts. The core driver was an exceptional Q2 2026 financial report that beat Wall Street estimates across every line. TMO reported adjusted EPS increase of 13% and total revenue of 10.5% year-on-year increase. Management raised its full-year 2026 revenue guidance to $47.4 billion–$48.1 billion and adjusted earnings per share (EPS) to $24.93–$25.33 (a 9%–11% growth rate over 2025). After a prolonged post-pandemic cooling cycle marked by tightening clinical budgets and high interest rates, life sciences infrastructure demand has started to normalise quickly. TMO's primary end-market, Pharma and Biotech (accounting for 57% of revenue), grew at a healthy mid-single-digit rate in Q2, particularly within bioproduction and clinical research. The clearest signal of increased customer demand came from the company's Analytical Instruments segment, which reached its fastest growth in two years. At the Morgan Stanley 24th Annual Global Healthcare Conference in mid-September, CEO Marc Casper noted that customer activity is consistently strengthening rather than just shifting quarters, setting up 2026 to be an "outstanding year". Market confidence has been heavily reinforced by TMO's massive $9.4 billion acquisition of Clario, which closed in early 2026. Wall Street analysts noted that the Clario integration has generated a much faster Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) ramp than initially budgeted. Clario will be integrated into Thermo Fisher's Laboratory Products and Biopharma Services division. The acquisition is a strong strategic fit, enhancing Thermo Fisher's capabilities in data-driven drug development and clinical trial services. As drug development shifts gear, pharmaceutical companies need help with clinical trials and producing the drug when approved. TMO has made acquisitions to increase exposure to these areas. For example, across the entire $235+ billion total addressable market for outsourced contract pharmaceutical services, Thermo Fisher holds an estimated 18% market share. As well as acquiring Clario, acquisitions over the past few years also include Patheon, PPD Clinical Research, and Sanofi's Ridgefield site for producing GLP-1 drugs.

Waters Corporation is a global leader in speciality measurement, providing analytical instruments, software, and laboratory consumables. Its products allow scientists to separate, identify, and quantify the chemical and material components of complex substances. The company's core portfolio is split across two primary operational segments: the Waters Segment and the TA Instruments Segment. The Waters Segment is an analytical tools division focusing on separating and analysing

complex biological and chemical structures, primarily serving the pharmaceutical, life sciences, clinical diagnostic, and food safety markets. Waters is a pioneer in High-Performance and Ultra-Performance Liquid Chromatography (HPLC and UPLC) systems, for example. The TA division specialises in thermal analysis, rheometry, and microcalorimetry instruments used to measure the physical properties of chemicals and materials. Used, for example, in checking the durability, safety, and quality of polymers, plastics, consumer cosmetics, and industrial materials. The case for Waters Corporation centres on its high-margin analytical instruments, a $17.5 billion transformative merger with Becton Dickinson's (BD) Biosciences and Diagnostic Solutions division, and a sticky, recurring revenue model. Following a better-than-expected Q2 earnings report, the company upgraded its full-year 2026 organic revenue growth and adjusted earnings targets. Waters reported 9% organic growth in the last quarter, above its 6% to 8% guidance range, and management projected an elevated guidance of $3.95 to $4.05 EPS for Q3. During the September Wells Fargo Healthcare Conference and the J.P. Morgan U.S. All Stars Conference, executive leadership highlighted broad-based strength across the core business, alongside rapid acceleration and integration synergies from its recently acquired BD assets. The company said it has already reached a $200 million cost synergy run rate, nine months ahead of schedule. Legacy Waters posted strong momentum in instruments, service and chemistry, while China and India led geographic growth. Management sees artificial intelligence as an emerging driver in quality control and manufacturing, not yet a main driver in drug discovery.

SAP's enterprise software controls core financial, supply chain, and HR workflows, making customer replacement rates exceptionally low. Positives include the aggressive push toward its cloud ERP (S/4HANA) which converts lumpy legacy license fees into predictable, higher-value recurring subscription models. In addition, embedding business-context AI capabilities directly into core enterprise workflows creates an incremental monetisation lever and provides a 'smart bridge' for customers to navigate toward. SAP reported Q2 2026 cloud revenue growth of 24%, easing market fears of a slowdown. The current cloud backlog rose from 26% to 27% year-on-year reaching €22.9 billion, signalling robust long-term demand. Management noted that over 90% of their top 50 large deals signed in the quarter included an AI component, reinforcing customer adoption. The results indicated that artificial-intelligence tools and hardware spending are not replacing SAP, which offers cloud services and operations software for enterprises. SAP's cloud business has benefited in recent years from enterprises shifting their data to the company's platform from on-site databases. But that shift has coincided with a decline in software support revenue and worries about artificial-intelligence tools lessening the need for certain enterprise software tools which has weighed on the stock. SAP claims the company's cloud platform offers embedded AI solutions that generic AI tools cannot match. Optimism was reinforced by the rollout of SAP's Business AI Platform and "Autonomous Enterprise" initiatives, showing tangible productivity gains, such as a 30% boost in developer efficiency. Furthermore, the activation of the second tranche of SAP's massive €10 billion share buyback program (purchasing up to €2.6 billion through early 2027) provided concrete structural support for the share price. The removal of some regulatory overhang was also helpful. On July 9, the European Commission closed its probe into SAP's on-premise maintenance policies after SAP offered binding servicing commitments. A diversified global client base across multiple sectors provides consistent anti-cyclical revenue durability.

Intercontinental Exchange (ICE) shares were driven by strong second-quarter earnings, a major acquisition announcement, and robust trading and open interest data. ICE reported Q2 adjusted earnings of $1.90 per share, higher than expectations, supported by record recurring revenue reaching $1.4 billion (up 8% year-on-year) across its data and mortgage technology segments. The company announced an 8% increase in the dividend from the previous year. ICE also announced a definitive agreement to acquire fixed-income trading platform MarketAxess Holdings in a cash deal valued at approximately $5.7 billion to $6.0 billion, expanding its footprint in fixed-income markets. The deal solves a long-standing product gap for ICE, transforming the company into a dominant, all-in-one powerhouse for global fixed-income trading. Prior to the deal, ICE's bond footprint specialised heavily in evaluation pricing data, reference infrastructure, and retail wealth-management trading. MarketAxess brings a leading electronic execution network utilised by over 2,100 global institutional investors. Merging these capabilities creates a seamless, front-to-back fixed-income platform spanning analytics, trading execution, and post-trade compliance. The global bond market represents an estimated $145.1 trillion in outstanding debt, but historically lagged equities by remaining fragmented and manual. This acquisition positions ICE to immediately capitalise on the accelerating shift toward automated bond trading, allowing it to fiercely compete against rivals like Tradeweb and Bloomberg. The company also reported a 20% year-on-year surge in total open interest. This is the total number of active derivative contracts (like futures and options) that remain open and have not yet been settled, closed, or exercised. Unlike trading volume, which measures daily transactions, open interest tracks the ongoing capital commitment remaining in the market. Every open contract represents a transaction that will eventually need to be closed, rolled over, or settled. This creates a highly predictable pipeline of future transaction fees for ICE. Investors use ICE's energy, commodity, and financial contracts to hedge against global risks. Rising open interest proves that ICE remains the essential destination for managing macroeconomic uncertainty.

Microsoft shares rallied strongly, reversing a brutal first half of the year where the stock had dropped nearly 30% due to severe scepticism over heavy AI expenditures and slowing software trends. The rally kicked off in late July after Microsoft reported its fastest cloud growth in four years, but key was Microsoft easing fears on AI monetisation by showing a clear path to profitability: Azure revenue grew an impressive 43%, with annual Azure sales crossing $100 billion, and Microsoft 365 Copilot surpassed 30 million paid seats. Unlike its peers (Alphabet, Meta, Amazon), Microsoft remained the only one whose annual free cash flow did not dip into the negative. On 25 September, Microsoft unveiled a comprehensive overhaul of its AI tool. It consolidated its AI strategy into a single interface featuring Home, Code (enabling non-technical staff to build secure apps), and Autopilot (autonomous background agents). Crucially, they introduced a consumption-based "Copilot Credits" pricing model for advanced capabilities, convincing the market they can successfully monetise enterprise AI beyond

standard software subscriptions. Market sentiment shifted heavily in the quarter from "who has the best raw AI model" to "who owns the enterprise context". Analysts increasingly valued Microsoft as an open platform capable of orchestrating infrastructure and databases for multiple large language models (LLMs) (OpenAI, Anthropic, etc.), making it a preferred safe-haven rotation asset during broader tech volatility. Unlike competitors that rely primarily on advertising revenue, Microsoft directly converts infrastructure and software spending into top-line growth. The shift to a consumption-based "Copilot Credits" model allows Microsoft to expand margins exponentially, by charging corporate customers based on actual AI computation usage. Azure has firmly cemented itself as the enterprise standard for corporate AI deployment. By aggressively deploying custom Cobalt 200 CPUs and Maia 200 AI accelerators across 25 data centres, Microsoft is actively slashing its reliance on expensive third-party hardware, maximising operating margins. The company holds a massive $678 billion in Remaining Commercial Performance Obligations (RPO) — guaranteed enterprise contracts that ensure reliable, multi-year revenue predictability. It maintains an extraordinary 40.3% net profit margin and generates enough cash flow from regular operations to completely self-fund its extensive capital expenditures. The productivity division (Office 365, LinkedIn, Teams) and Intelligent Cloud suite make the cost and operational friction of migrating to another provider prohibitively expensive for Global 2000 [1] companies.

Detractors

The fall in shares of **VINCI** over the quarter was primarily driven by the French government announcing plans to raise taxes on long-distance transport infrastructure operators as part of its 2027 budget proposal. This targets large concession holders like motorway operators and airport managers. VINCI operates French toll-roads which will bear the greatest impact. Whilst it also operates 70 airports, it really only has Nantes and Lyon in France that will be impacted. The state proposed hiking the long-distance transport infrastructure tax (TEITLD) from a fixed 4.6% to up to 12.2% for highly profitable concession operators. This legislative tax change could reduce VINCI's net income by roughly 9% as the government indicated that operators would be prohibited from passing this tax hike onto customers via toll price increases.

Despite this news, VINCI reported strong first-half 2026 results, with revenue rising 2% year-on-year, EBITDA up 4%, operating earnings up 5% and net income climbing nearly 10%, while EPS increased 11%. The growth was led by VINCI Energies and supported by margin gains across most businesses. The group posted positive free cash flow of €264 million in the first half, an unusual result for a seasonally weak period. Order intake reached €34.4 billion, lifting the order book to a record €77 billion. The company's three main businesses — concessions, energy solutions, and construction — all contributed to the performance, but the clearest driver was VINCI Energies, which continued to benefit from demand tied to electrification, digital infrastructure, and data centres. The group's international exposure also increased. Overseas markets accounted for 59% of revenue in H1 2026, up from 57% a year earlier. Management said that the shift helped offset pressure in some European transport assets, especially airports and motorways affected by fuel prices, weather, and geopolitical tensions. Whilst VINCI confirmed its full-year 2026 outlook, and that it still expects further growth in revenue, operating earnings, and net income, along with €6 billion of free cash flow for the year, it remains cautious on concessions traffic. Airport traffic guidance was adjusted to stable, while motorway traffic is now expected to decline slightly. The company said those revisions reflect recent geopolitical and macroeconomic pressures, rather than a change in the long-term business case. The long-term thesis remains on track. VINCI Energies and Cobra IS benefit significantly from grid modernisations and green energy investments and this accelerates with the need for more reliable energy sources. The €77 billion contracting book offers strong multi-year revenue visibility. Robust free cash flow supports reliable dividend growth and ongoing share buybacks.

Aon plc shares fell due to the announcement of its definitive agreement to acquire USI Insurance Services (USI) from KKR for approximately $17 billion, including debt. To fund the acquisition entirely with new debt, Aon said it aims to reduce leverage to a 2.8–3.0x target within roughly 24 months of closing. Investors reacted cautiously to the sudden and significant increase in financial leverage. Following the announcement, S&P Global Ratings revised its outlook on Aon to negative from stable but affirmed an 'A-' issuer credit rating. The company doesn't intend to buy back any shares in the near-term as it prioritises debt repayment. Market participants noted that USI's historical organic growth rate was lower than Aon's, and Aon estimated up to $1.11 billion in total transaction, integration, and retention costs.

The rationale for buying USI, centres on establishing dominance in the fast-growing U.S. middle-market and specialty insurance segments, unlocking massive data synergies. The USI acquisition, combined with Aon's 2024 purchase of NFP, creates a significant U.S. middle-market platform. The U.S. middle market is estimated to be worth over $40 billion, accounting for more than one-third of all U.S. commercial Property & Casualty (P&C) premiums. The middle-market segment historically grows at a faster rate than the large-corporate market, providing Aon with a structurally superior organic growth trajectory.

Over the long-term, Aon has been balanced on capital allocation, and we would have preferred Aon prioritised buybacks given the stock's current valuation. The USI deal is larger and somewhat more expensive than we expected but strategically not a surprise that they wanted to further scale their middle market presence. We do see some execution risk related to the deal and USI will negatively impact return on invested capital (ROIC), but Aon's valuation remains attractive and this deal doesn't change the longer-term earnings power. After modest EPS growth in 2027 due to near-term deal dilution, Aon should return to double-digit growth from 2028.

1 Global 2000 is an annual ranking of the world's 2,000 largest public companies, published by Forbes magazine.

Aon has historically had modest presence in the large middle market while peers inorganically built up these businesses. The CEO wanted to first create a unified back office in order to bring differentiated capabilities and content to this market. Once the Aon Business Services and Aon United programmes were well underway, the company felt they could bring an advantage to this market. First was NFP and Aon claims to have seen positive results, such as all-time high producer retention. But NFP only made Aon around number 10 in the middle market - with USI, Aon will be number 2 and the CEO confirmed they do not need any other assets in this market. Some of the negative market commentary has been on the valuation paid. The cost synergies are guided to be 90% delivered by 2028, and the company will report the synergies on a quarterly basis.

Though starting high at 4.8x EBITDA upon closing, we are not concerned by the leverage, as Aon should reduce leverage by approximately 1.0x EBITDA annually, and therefore be back under 3.0x in less than 24 months.

Hyatt Hotels Corporation is engaging on a strategic transition toward an asset-light model, generating revenue through management and franchise fees rather than real estate ownership. By expanding into underserved markets and integrating digital platforms to scale, Hyatt has built a record global pipeline of approximately 151,000 rooms and expanded its World of Hyatt loyalty base to over 66 million members. Hyatt acquired brands like Mr & Mrs Smith and The Standard to capture design-forward, affluent demographics. Hyatt Studios is scaling extended-stay offerings in upper-midscale markets (e.g., Huntsville, Alabama). Simultaneously, Hyatt is increasing its European presence, targeting gateway destinations like London and Rome with brands such as Hyatt Regency to meet sustained travel demand. Shifting away from owning real estate, Hyatt now relies on fee-based revenues (franchising and management), allowing the business to take on less financial risk while aggressively funding expansion. Hyatt uses data-driven analytics to identify "white space", placing specific, relevant brands into markets where competitors are over-concentrated. Integrating platforms like the World of Hyatt app drives cross-brand booking and repeat visits. As a result, Hyatt properties average 30% more loyalty members per hotel than their larger legacy competitors. Streamlined enterprise-wide tech systems allow individual hotels to plug into Hyatt's global infrastructure, lowering owner costs while maximizing the total revenue per available room (RevPAR). RevPAR measures how effectively a hotel generates revenue by filling its rooms at profitable rates. When its members stay with Hyatt, they spend nearly twice as much compared to a non-member, highlighting the engagement from its premium customer base. The primary catalyst for the sell-off in Hyatt during the quarter was when it reported Q2 earnings. Although earnings per share beat expectations, the company trimmed its full-year net rooms growth forecast to ~6% (down from its prior 6% to 7% range). Wall Street analysts noted that room pipeline progression is a major valuation driver, which clearly spooked investors. Hyatt flagged lingering headwinds within its international segments during the quarter. Geopolitical tensions in the Middle East explicitly dragged system-wide RevPAR growth down by 110 basis points. Furthermore, a slower-than-expected luxury travel booking recovery in Mexico and security concerns weighed down Net Package RevPAR at its all-inclusive resorts by 1.2%. During September, broader hospitality and travel peers faced selling pressures. Market-wide anxieties surrounding interest rate moves and bond yield pressure forced a capital rotation out of rate-sensitive consumer sectors, including Hyatt. These are short term concerns that do not impact the longer-term thesis.

Aggregates are an essential product with wide logistical moats, high barriers to entry, limited product substitutes, a diverse demand base and favourable pricing characteristics. **Vulcan Materials** is the largest supplier in the U.S. with market share of c. 10%. This is a business where we can confidently say that it will still be around and relevant for decades to come. Vulcan are successful today because of a geographical footprint that was built up over decades, and they actively manage this portfolio through M&A and greenfield development to maintain and strengthen its position. It will be impossible to replicate this asset base due to the importance of owning quarries in the right location and the difficulty of opening new greenfield quarries due to permitting and zoning restrictions. Vulcan has a highly advantageous operational footprint of 425 sites located in 23 states with favourable demographics and fiscal stability. 90% of revenues come from markets with a #1 or #2 aggregates position and 60% of the U.S. population live within 60 miles of a Vulcan operation. Exposure is concentrated in the Southeast, Gulf and Western states, with the top ten states accounting for 90% of revenues and the top five 63% (California, Texas, Georgia, Tennessee, Virginia). Investment in downstream processing (asphalt and concrete) is limited to markets where there is strategic rationale and are co-located with an aggregates quarry. With that said aggregates account for 90% of gross profits. Heavy construction, highway spending, and large-scale public projects provide robust revenue visibility. These contracts act as a stabilising economic moat. Vulcan consistently demonstrates the ability to push through price increases across its aggregates lines, which helps combat input cost inflation. Over the last three months, the dominant factor punishing the stock was a macro-driven surge in the 10-year Treasury yield, which pushed above 5% ahead of the Federal Reserve's September policy decisions. This aggressive upward move heavily pressured capital-intensive, rate-sensitive infrastructure and construction materials companies. The company received some broker downgrades, spotlighting concerns about macro demand sustainability and near-term volume risks. Sector anxiety was amplified in mid-September when major homebuilder Lennar reported underwhelming Q3 earnings. High mortgage rates cooled residential home buying and delayed the launch of new construction projects. This validated short term bearish fears that aggregates and concrete demand would remain restricted despite public infrastructure funding and data centre projects providing strong demand pipelines. The company actually delivered better than expected results during the quarter, with revenue and EPS ahead of expectations and robust profitability through a 5% increase in mix-adjusted aggregates selling prices, reaching cash gross profit of $12.02 per ton. Management has acknowledged that heavy regional rainfall and sticky diesel fuel inflation were driving up operational and transportation costs. This forced the company to use aggressive pricing levers to protect its margin profile. Management reiterated its full-year adjusted EBITDA outlook of $2.4-$2.6 billion. The company expects continued aggregates price growth, supported by healthy public construction activity, large infrastructure projects and disciplined commercial execution. The position was increased.

Stryker Corp. is a global medical-technology company headquartered in Portage, Michigan. It designs, manufactures, and sells implants, surgical equipment, robotics, neurotechnology and vascular products used in hospitals, ambulatory surgery centres (ASCs) and other care settings worldwide (U.S c.75%). Roughly three-quarters of revenue is from consumable implants, disposables, and recurring services, with the remainder from capital equipment such as Mako robots and surgical visualization systems. The company is organized into 2 operating divisions: MedSurg & Neurotechnology (c.62% of sales). The larger and faster-growing segment, spanning Instruments (surgical power tools, Steris-style waste management, smoke evacuation etc.), Endoscopy (visualization, sports medicine), Medical (emergency-care cots, defibrillation, Vocera communications etc.), Neurocranial and Vascular (neurovascular coils/stents plus Inari's peripheral-vascular thrombectomy). Orthopaedics (c.38% of sales). Hips, knees, trauma & extremities, and the Mako robotic platform. This is the franchise where Stryker's installed-base moat is deepest: more than two million cumulative Mako procedures have been performed, and roughly two-thirds of Stryker's U.S. knee replacements and one-third of U.S. hip replacements are now done on Mako. Trauma & Extremities and the global knee business have been consistent share gainers. The company benefits from scale and distribution advantages as well as intellectual property through R&D and acquisition. The company has a very broad product offering allowing it to bundle sales, but at the same time has highly specialised sales teams that are trusted and respected by doctors and clinicians. In addition, the company has the Customer Solutions division which draws together products across all business divisions. The stock has been under pressure due to a cyber incident, In March 2026, a severe cyber incident targeted Stryker, directly halting core manufacturing and shipping operations. This generated a massive initial production backlog. In February 2025, Stryker acquired Inari Medical for $4.9 billion to absorb its specialized mechanical thrombectomy systems (used for clearing blood clots). Stryker was in the middle of standardising and integrating Inari's primary manufacturing facilities into its own corporate pipeline when the cyberattack hit. Because of these operational gridlocks, Stryker has been physically unable to manufacture enough peripheral vascular units to meet market demand. This has created a severe supply constraint that left the company unable to fully stock its top tier customers, or pitch for new client contracts. The stock had been performing well post the attack but fell back in September. When speaking at the Wells Fargo Healthcare Conference, CFO Preston Wells admitted Stryker is still working through supply disruptions for its peripheral vascular business following the March cyberattack that affected its manufacturing and shipping operations. Whilst mostly a timing issue, the guidance upended assurances given during the July earnings call, when management disclosed a meaningful backorder situation but guaranteed investors it would reach manageable levels by September. The realisation that management had miscalculated the duration of the issue has triggered a downward re-rating, rather than a fundamental change to underlying demand. The company did report slower than expected hip sales in the past few months because of a softer year for joint replacements. In the U.S., for example, people are deferring procedures for financial reasons, such as concerns about inflation and higher insurance deductibles.

2. Current Positioning

Top 10 Portfolio Holdings

Holding	Sector	Country	Portfolio %
Amazon.com	Consumer Discretionary	United States	6.4
Microsoft	Information Technology	United States	5.9
Mastercard	Financials	United States	5.4
London Stock Exchange	Financials	United Kingdom	5.4
Airbus	Industrials	France	5.3
Safran	Industrials	France	5.2
Vinci	Industrials	France	5.1
Thermo Fisher Scientific	Health Care	United States	4.5
Amadeus IT Holding	Consumer Discretionary	Spain	3.9
SAP	Information Technology	Germany	3.9
Total			**51.0**

Source: Veritas Asset Management, as at 30 September 2026

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

3. Responsible Investment

ESG: Environmental, Social and Governance



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

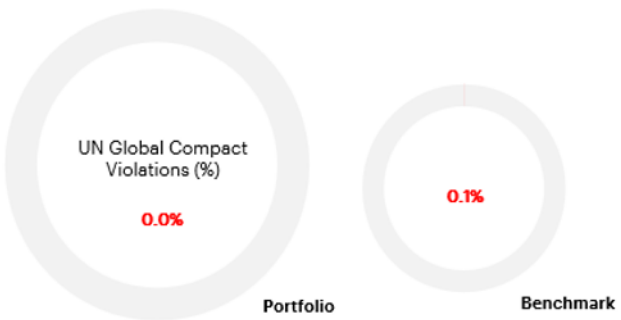
The United Nations Global Compact Screen ("UNGC") identifies companies involved in controversies where the company's alleged actions constitute a violation of one or more of the ten principles that cover environmental, anti-corruption, human rights and labour standards. The framework encourages signatories 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 30 September 26, 0% of companies held in the Fund "Failed" the UN Global Compact screen. Six companies in the Fund (24.8%) were listed on the Global Compact "Watchlist". For example, Becton, Dickinson and Company, is listed on the watchlist for a potential breach of **Principle 1 - Businesses should support and respect the protection of internationally proclaimed human rights**, specifically concerning lawsuits against the company over the operation of a facility due to the alleged release of potentially carcinogenic chemicals since 1967. 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%	0.1%	-0.1%
Global Compact Compliance Violation or Watch List (%)	24.8%	17.1%	7.7%

Additional Global Norms Framework Violations (%) [1]

Human Rights Norms Violation (%)	0.0%	0.1%	-0.1%
Human Rights Norms Violation or Watch List (%)	18.4%	10.3%	8.1%
Labor Norms (%)	0.0%	0.0%	0.0%
Labor Norms Violation or Watch List (%)	11.9%	5.0%	6.9%

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1 The table includes the United Nations Guiding Principles for Business and Human Rights ("UNGP") and the International Labour Organization's Fundamental Principles ("ILO") Data Source: MSCI ESG Research LLC. Data as at 30 September 2026.

Carbon Portfolio Analytics

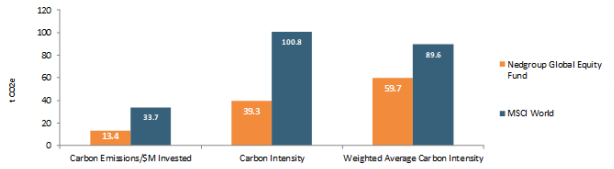
Carbon Portfolio Analysis – Overview

	Carbon Footprint				
	Carbon Emissions	Total Carbon Emissions*	Carbon Intensity	Weighted Average Carbon Intensity	Carbon Emissions Data Availability
Nedgroup Global Equity Fund	13.4	14,552	39.3	59.7	100.0%
MSCI World	33.7	2,768,420,155	100.8	89.6	99.9%
	t CO2e / $M Invested	t CO2e	t CO2e / $M Sales		Market Value

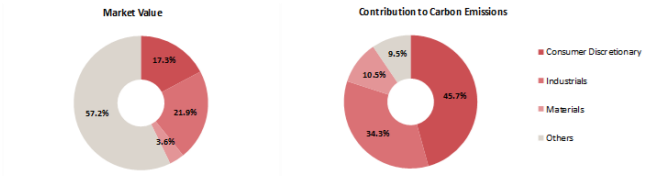
This report analyzes a portfolio of securities interms of the carbon emissions, fossil fuel reserves, and other carbon carbon-related characteristics of the entities that issue those securities. It compares this data to the performance of a portfolio replicating a market benchmark. The data below represents 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.

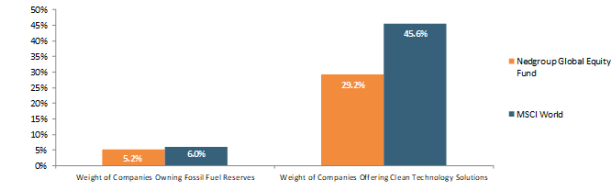
*Based on Portfolio investment of $1,089,933,024 and Benchmark 1 investment of $82,148,381,485,483



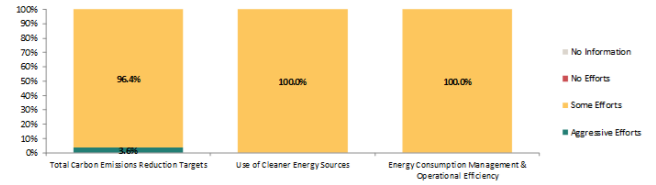
The Nedgroup Global Equity Fund portfolio Carbon Emissions are 60.4% lower than the MSCI World, Carbon Intensity is 61.1% lower, and Weighted Average Carbon Intensity is 33.3% lower. (Pages 3, 5 and 6)



The Consumer Discretionary, Industrials, and Materials sectors in the Nedgroup Global Equity Fund portfolio contribute 42.8% of the weight versus 90.5% of the carbon emissions. (Page 3)



The Nedgroup Global Equity Fund portfolio is 0.8% underweight, relative to the MSCI World, in companies that own Fossil Fuel Reserves, and 16.3% underweight in companies offering Clean Technologies Solutions. (Pages 8 and 13)



3.6% of the weight of the Nedgroup Global Equity Fund portfolio has Aggressive Efforts in Carbon Reduction Targets, but 0% has No Efforts in Carbon Reduction Targets. (Page 12)

Data as at 30 September 2026.
Source: MSCI, Veritas Asset Management LLP

Carbon Footprint – Carbon Emissions

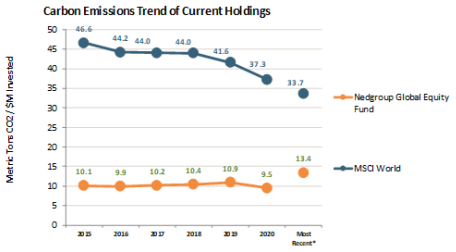
The timeline compares the historical and most recent emissions of the portfolio to the benchmarks based on the current constituents and weights of each.

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.

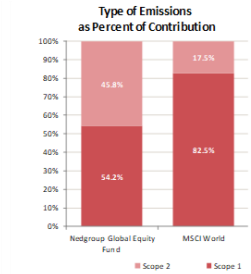
The sector table shows the comparison of the portfolio sector emissions to those of each benchmark.

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.



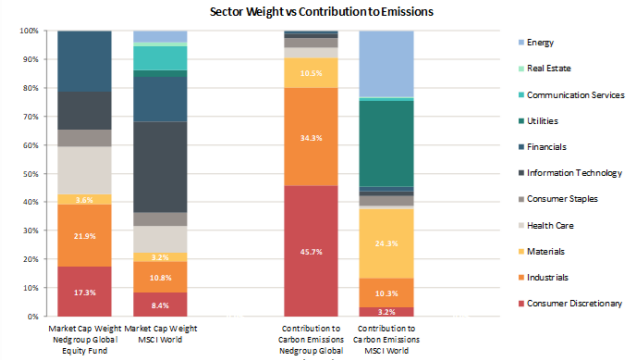
*Reflects most recently available data for each company on the date of running the report.



Carbon Emissions by Sector	Nedgroup Global Equity Fund	MSCI World
	t CO2e/$M Invested	
Materials	38.8	255.0
Consumer Discretionary	35.3	13.1
Industrials	20.9	32.0
Consumer Staples	7.4	24.4
Health Care	2.8	3.3
Information Technology	1.7	1.8
Financials	0.7	3.4
Real Estate	N/A	10.1
Utilities	N/A	439.2
Communication Services	N/A	3.7
Energy	N/A	194.4
Overall	13.4	33.7

Key

Nedgroup Global Equity Fund vs MSCI World
Comparison of t CO2e/$M Invested
-84.8%
170.1%
-34.7%
-69.7%
-14.6%
-7.6%
-80.4%
N/A
N/A
N/A
N/A
-60.4%



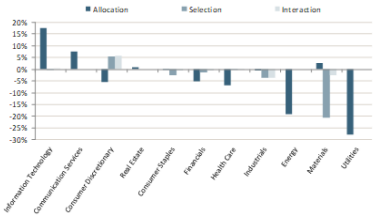
Data as at 30 September 2026.
Source: MSCI, Veritas Asset Management LLP

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
Information Technology	13.2%	-18.6%	1.7	1.8
Communication Services	0.0%	-8.3%	N/A	3.7
Consumer Discretionary	17.3%	8.9%	35.3	13.1
Real Estate	0.0%	-1.5%	N/A	10.1
Consumer Staples	6.0%	1.2%	7.4	24.4
Financials	21.4%	5.7%	0.7	3.4
Health Care	16.6%	7.4%	2.8	3.3
Industrials	21.9%	11.1%	20.9	32.0
Energy	0.0%	-4.0%	N/A	194.4
Materials	3.6%	0.4%	38.8	255.0
Utilities	0.0%	-2.3%	N/A	439.2
Total	100%		13.4	33.7

Absolute Attribution	Sector Allocation	Stock Selection	Interaction	Total
Information Technology	5.9	0.0	0.0	5.9
Communication Services	2.5	0.0	0.0	2.5
Consumer Discretionary	-1.8	1.9	2.0	2.0
Real Estate	0.4	0.0	0.0	0.4
Consumer Staples	-0.1	-0.8	-0.2	-1.1
Financials	-1.7	-0.4	-0.2	-2.3
Health Care	-2.3	0.0	0.0	-2.3
Industrials	-0.2	-1.2	-1.2	-2.6
Energy	-6.5	0.0	0.0	-6.5
Materials	0.9	-6.9	-0.9	-6.9
Utilities	-9.3	0.0	0.0	-9.3
Total	-12.2	-7.6	-0.5	-20.3

Percentage Attribution	Sector Allocation	Stock Selection	Interaction	Total
Information Technology	17.6%	-0.1%	0.1%	17.6%
Communication Services	7.4%	0.0%	0.0%	7.4%
Consumer Discretionary	-5.4%	5.5%	5.9%	6.0%
Real Estate	1.1%	0.0%	0.0%	1.1%
Consumer Staples	-0.3%	-2.4%	-0.6%	-3.4%
Financials	-5.1%	-1.3%	-0.5%	-6.9%
Health Care	-6.7%	-0.1%	-0.1%	-6.9%
Industrials	-0.6%	-3.6%	-3.7%	-7.8%
Energy	-19.2%	0.0%	0.0%	-19.2%
Materials	2.7%	-20.6%	-2.6%	-20.5%
Utilities	-27.7%	0.0%	0.0%	-27.7%
Total	-36.3%	-22.6%	-1.5%	-60.4%



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	6.52%	3.85%	19,110,000	3.41%	Reported	Low
2	MICROSOFT CORPORATION	Info Tech	United States of America	5.96%	1.95%	12,201,443	1.40%	Reported	Modest
3	CANADIAN PACIFIC KANSAS CITY LIMITED	Industrials	Canada	3.88%	3.79%	4,705,037	18.44%	Reported	Modest
4	HYATT HOTELS CORPORATION	Consumer Disc	United States of America	3.44%	3.43%	2,395,251	41.06%	Reported	Modest
5	VINCI SA	Industrials	France	5.18%	5.12%	2,242,000	12.34%	Reported	Modest
6	VULCAN MATERIALS COMPANY	Materials	United States of America	3.62%	3.58%	1,236,948	10.51%	Reported	Modest
7	AIRBUS SE	Industrials	Netherlands	5.39%	5.25%	822,000	1.99%	Reported	Modest
8	THERMO FISHER SCIENTIFIC INCORPORATED	Health Care	United States of America	4.57%	4.29%	754,174	1.07%	Reported	Modest
9	DIAGEO PLC	Consumer Staples	United Kingdom	3.08%	3.02%	521,000	2.51%	Reported	Modest
10	UNILEVER PLC	Consumer Staples	United Kingdom	2.94%	2.79%	490,000	0.82%	Reported	Modest
	Top 10 Companies			44.56%			93.55%		

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	HYATT HOTELS CORPORATION	Consumer Disc	United States of America	3.44%	3.43%	2,395,251	41.06%	Reported	Modest
2	CANADIAN PACIFIC KANSAS CITY LIMITED	Industrials	Canada	3.88%	3.79%	4,705,037	18.44%	Reported	Modest
3	VINCI SA	Industrials	France	5.18%	5.12%	2,242,000	12.34%	Reported	Modest
4	VULCAN MATERIALS COMPANY	Materials	United States of America	3.62%	3.58%	1,236,948	10.51%	Reported	Modest
5	AMAZON.COM, INC.	Consumer Disc	United States of America	6.52%	3.85%	19,110,000	3.41%	Reported	Low
6	DIAGEO PLC	Consumer Staples	United Kingdom	3.08%	3.02%	521,000	2.51%	Reported	Modest
7	AIRBUS SE	Industrials	Netherlands	5.39%	5.25%	822,000	1.99%	Reported	Modest
8	BECTON, DICKINSON AND COMPANY	Health Care	United States of America	2.58%	2.52%	381,285	1.48%	Reported	Modest
9	MICROSOFT CORPORATION	Info Tech	United States of America	5.96%	1.95%	12,201,443	1.40%	Reported	Modest
10	SAFRAN SA	Industrials	France	5.26%	5.11%	451,017	1.15%	Reported	Modest
	Top 10 Contributors			44.89%			94.29%		

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

Data as at 30 September 2026.
Source: MSCI, Veritas Asset Management LLP

Carbon Risk (Weighted Average Carbon Intensity)

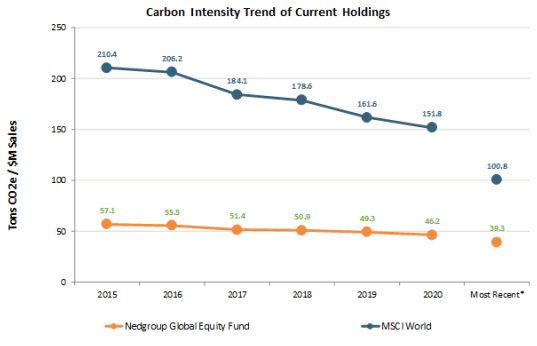
Carbon Intensity measures the carbon efficiency of a company as total carbon emissions normalized by total sales. At a portfolio level, carbon intensity is the ratio of portfolio carbon emissions normalized by the investor's claims on sales. This method expresses portfolio carbon efficiency and allows 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.

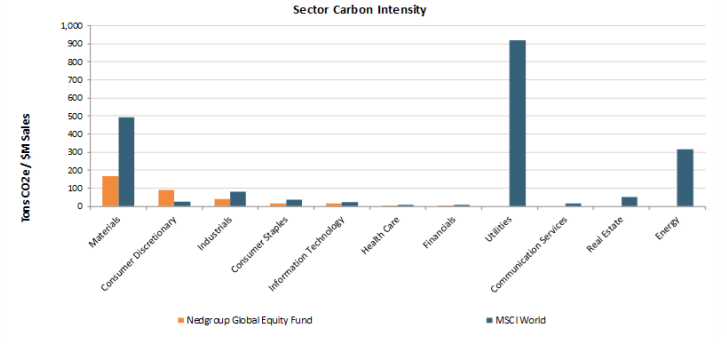
The attribution analysis presented on the next page evaluates how stock selection and sector weighting drive the portfolio carbon footprint versus the benchmarks.

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
Materials	3.6%	166.8	3.2%	492.5	-66.1%
Consumer Discretionary	17.3%	90.7	8.4%	25.8	251.5%
Industrials	21.9%	40.1	10.8%	78.7	-49.0%
Consumer Staples	6.0%	16.6	4.8%	36.1	-53.9%
Information Technology	13.2%	16.4	31.8%	22.6	-27.3%
Health Care	16.6%	6.2	9.2%	6.8	-9.0%
Financials	21.4%	4.1	15.7%	7.4	-44.7%
Utilities	0.0%	N/A	2.3%	917.8	N/A
Communication Services	0.0%	N/A	8.3%	16.8	N/A
Real Estate	0.0%	N/A	1.5%	52.8	N/A
Energy	0.0%	N/A	4.0%	315.6	N/A
Overall	100%	39.3	100%	100.8	-61.1%

Key: 917.8 — 100.8 — 0



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



Data as at 30 September 2026
Source: MSCI, Veritas Asset Management LLP

Carbon Efficiency (Carbon Intensity)

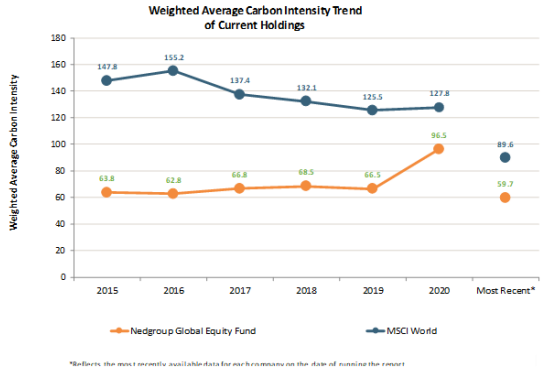
Carbon Intensity allows comparison of emissions across companies of different sizes and in different industries. At a company level, MSCI ESG Research calculates Carbon Intensity as carbon emissions per dollar of sales. The portfolio-level Weighted Average Carbon Intensity is the sum product of the constituent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

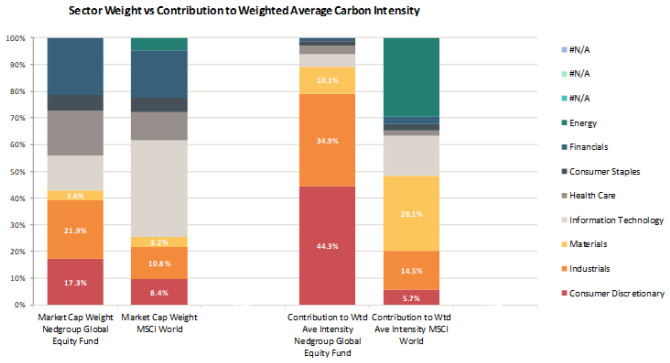
The timeline below compares the historical and most recent Weighted Average Carbon Intensity of the portfolio to the benchmarks based on the current constituents and weights of each. The table to the right shows sector weights and Weighted Average Carbon Intensity. And the column chart shows the composition 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
Materials	166.8	505.8	-67.0%
Consumer Discretionary	153.1	39.6	286.4%
Industrials	95.0	77.5	22.5%
Information Technology	21.0	27.3	-22.9%
Consumer Staples	16.6	31.2	-46.9%
Health Care	11.2	11.4	-1.8%
Financials	3.8	9.6	-60.8%
Utilities	N/A	1,299.8	N/A
Communication Services	N/A	8.8	N/A
Real Estate	N/A	82.9	N/A
Energy	N/A	423.6	N/A
Overall	59.7	89.6	-33.3%

Key: 1,299.8 — 89.6 — 0





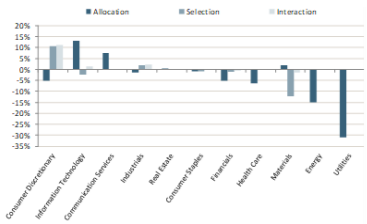
Data as at 30 September 2026.
Source: MSCI, Veritas Asset Management LLP

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
Consumer Discretionary	17.3%	8.9%	153.1	39.6
Information Technology	13.2%	-18.6%	21.0	27.3
Communication Services	0.0%	-8.3%	N/A	8.8
Industrials	21.9%	11.1%	95.0	77.5
Real Estate	0.0%	-1.5%	N/A	82.9
Consumer Staples	6.0%	1.2%	16.6	31.2
Financials	21.4%	5.7%	3.8	9.6
Health Care	16.6%	7.4%	11.2	11.4
Materials	3.6%	0.4%	166.8	505.8
Energy	0.0%	-4.0%	N/A	423.6
Utilities	0.0%	-2.3%	N/A	1,299.8
Total	100%		59.7	89.6

Absolute Attribution	Sector Allocation	Stock Selection	Interaction	Total
Consumer Discretionary	-4.5	9.5	10.1	15.1
Information Technology	11.6	-2.0	1.2	10.8
Communication Services	6.7	0.0	0.0	6.7
Industrials	-1.3	1.9	1.9	2.5
Real Estate	0.1	0.0	0.0	0.1
Consumer Staples	-0.7	-0.7	-0.2	-1.6
Financials	-4.6	-0.9	-0.3	-5.8
Health Care	-5.8	0.0	0.0	-5.8
Materials	1.7	-10.9	-1.4	-10.6
Energy	-13.5	0.0	0.0	-13.5
Utilities	-27.8	0.0	0.0	-27.8
Total	-38.0	-3.1	11.3	-29.7

Percentage Attribution	Sector Allocation	Stock Selection	Interaction	Total
Consumer Discretionary	-5.0%	10.6%	11.3%	16.9%
Information Technology	13.0%	-2.2%	1.3%	12.0%
Communication Services	7.5%	0.0%	0.0%	7.5%
Industrials	-1.5%	2.1%	2.2%	2.8%
Real Estate	0.1%	0.0%	0.0%	0.1%
Consumer Staples	-0.8%	-0.8%	-0.2%	-1.8%
Financials	-5.1%	-1.0%	-0.4%	-6.5%
Health Care	-6.5%	0.0%	0.0%	-6.5%
Materials	1.9%	-12.1%	-1.6%	-11.8%
Energy	-15.0%	0.0%	0.0%	-15.0%
Utilities	-31.1%	0.0%	0.0%	-31.1%
Total	-42.4%	-3.5%	12.6%	-33.3%



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	HYATT HOTELS CORPORATION	Consumer Disc	United States of America	3.44%	3.43%	712	40.97%	Reported	Modest
2	CANADIAN PACIFIC KANSAS CITY LIMITED	Industrials	Canada	3.88%	3.79%	465	30.18%	Reported	Modest
3	VULCAN MATERIALS COMPANY	Materials	United States of America	3.62%	3.58%	167	10.10%	Reported	Modest
4	MICROSOFT CORPORATION	Info Tech	United States of America	5.96%	1.95%	43	4.32%	Reported	Modest
5	AMAZON.COM, INC.	Consumer Disc	United States of America	6.52%	3.85%	27	2.91%	Reported	Low
6	VINCI SA	Industrials	France	5.18%	5.12%	25	2.20%	Reported	Modest
7	DIAGEO PLC	Consumer Staples	United Kingdom	3.08%	3.02%	24	1.26%	Reported	Modest
8	BECTON, DICKINSON AND COMPANY	Health Care	United States of America	2.58%	2.52%	17	0.75%	Reported	Modest
9	THERMO FISHER SCIENTIFIC INCORPORATED	Health Care	United States of America	4.57%	4.29%	17	1.29%	Reported	Modest
10	TRANSDIGM GROUP INCORPORATED	Industrials	United States of America	2.23%	2.16%	15	0.55%	Reported	Modest
	Top 10 Companies			41.04%			94.54%		

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	HYATT HOTELS CORPORATION	Consumer Disc	United States of America	3.44%	3.43%	712	40.97%	Reported	Modest
2	CANADIAN PACIFIC KANSAS CITY LIMITED	Industrials	Canada	3.88%	3.79%	465	30.18%	Reported	Modest
3	VULCAN MATERIALS COMPANY	Materials	United States of America	3.62%	3.58%	167	10.10%	Reported	Modest
4	MICROSOFT CORPORATION	Info Tech	United States of America	5.96%	1.95%	43	4.32%	Reported	Modest
5	AMAZON.COM, INC.	Consumer Disc	United States of America	6.52%	3.85%	27	2.91%	Reported	Low
6	VINCI SA	Industrials	France	5.18%	5.12%	25	2.20%	Reported	Modest
7	THERMO FISHER SCIENTIFIC INCORPORATED	Health Care	United States of America	4.57%	4.29%	17	1.29%	Reported	Modest
8	DIAGEO PLC	Consumer Staples	United Kingdom	3.08%	3.02%	24	1.26%	Reported	Modest
9	SAFRAN SA	Industrials	France	5.26%	5.11%	12	1.08%	Reported	Modest
10	AIRBUS SE	Industrials	Netherlands	5.39%	5.25%	10	0.86%	Reported	Modest
	Top 10 Contributors			46.88%			95.18%		

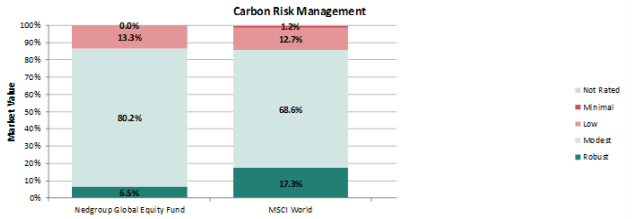
*Security weight in Nedgroup Global Equity Fund relative to security weight in MSCI World

Data as at 30 September 2026
Source: MSCI, Veritas Asset Management LLP

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

	Company	Sector	Country	Portfolio Weight	Active Weight*	Carbon Risk Management Score (10 (Best) - 0 (Worst))	Carbon Risk Management	Carbon Intensity
1	AMAZON.COM, INC.	Consumer Disc	United States of America	6.52%	3.85%	3.9	Low	26.7
2	MICROSOFT CORPORATION	Info Tech	United States of America	5.96%	1.95%	6.0	Modest	43.3
3	MASTERCARD INCORPORATED	Financials	United States of America	5.46%	4.96%	6.7	Modest	1.9
4	LONDON STOCK EXCHANGE GRO	Financials	United Kingdom	5.45%	5.40%	6.3	Modest	5.5
5	AIRBUS SE	Industrials	Netherlands	5.39%	5.25%	7.3	Modest	9.5

Lowest Portfolio Carbon Risk Management Scores

	Company	Sector	Country	Portfolio Weight	Active Weight*	Carbon Risk Management Score	Carbon Risk Management	Carbon Intensity
1	AMAZON.COM, INC.	Consumer Disc	United States of America	6.52%	3.85%	3.9	Low	26.7
2	INTERCONTINENTAL EXCHANGE	Financials	United States of America	3.97%	3.88%	4.3	Low	6.3
3	STRYKER CORPORATION	Health Care	United States of America	2.79%	2.69%	4.6	Low	8.1
4	TRANSDIGM GROUP INCORPORA	Industrials	United States of America	2.23%	2.16%	5.1	Modest	14.7
5	CANADIAN PACIFIC KANSAS C	Industrials	Canada	3.88%	3.79%	5.1	Modest	465.2

Highest Portfolio Carbon Risk Management Scores

	Company	Sector	Country	Portfolio Weight	Active Weight*	Carbon Risk Management Score	Carbon Risk Management	Carbon Intensity
1	ASML HOLDING N.V.	Info Tech	Netherlands	3.00%	2.22%	8.6	Robust	0.7
2	COMPASS GROUP PLC	Consumer Disc	United Kingdom	3.32%	3.26%	7.8	Robust	4.8
3	DASSAULT SYSTEMES SE	Info Tech	France	0.23%	0.21%	7.6	Robust	0.7
4	UNILEVER PLC	Consumer Staples	United Kingdom	2.94%	2.79%	7.4	Modest	8.4
5	AIRBUS SE	Industrials	Netherlands	5.39%	5.25%	7.3	Modest	9.5

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

Data as at 30 September 2026.
Source: MSCI, Veritas Asset Management LLP

Opportunities (Clean Technology Solutions)

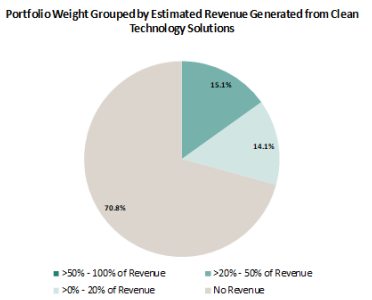
MSCI ESG Research analyzes companies involved in clean technology solutions based on their sales in the following categories: Alternative Energy, Energy Efficiency, Green Building, Pollution Prevention, and Sustainable Water. The table and chart show the percent of the portfolio and benchmarks that are 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.

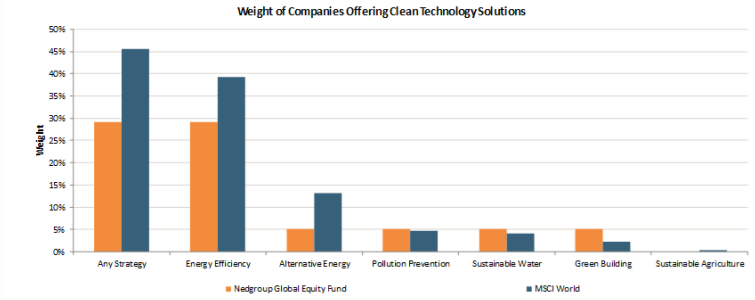
Weight of Companies Offering Clean Technology Solutions

		Nedgroup Global Equity Fund	MSCI World
Theme	Alternative Energy	5.2%	13.2%
	Energy Efficiency	29.2%	39.3%
	Green Building	5.2%	2.2%
	Pollution Prevention	5.2%	4.7%
	Sustainable Agriculture	0.0%	0.3%
	Sustainable Water	5.2%	4.1%
	Any Strategy	**29.2%**	**45.6%**
Estimated Revenue Generated	>50% - 100%	0.0%	7.7%
	>20% - 50%	15.1%	9.0%
	>0% - 20%	14.1%	28.9%
	Any Revenue	**29.2%**	**45.6%**

Top 10 by Estimated Percent of Revenue Generated from Clean Technology Solutions

	Company	Sector	Country	Portfolio Weight	Clean Technology Solution	Estimated Revenue from Clean Tech
1	SAP SE	Info Tech	Germany	3.99%	Energy Efficiency	32%
2	VINCI SA	Industrials	France	5.18%	Energy Efficiency	21%
3	MICROSOFT CORPORATION	Info Tech	United States of America	5.96%	Energy Efficiency	21%
4	DASSAULT SYSTEMES SE	Info Tech	France	0.23%	Energy Efficiency	9%
5	AMAZON.COM, INC.	Consumer Disc	United States of America	6.52%	Energy Efficiency	2%
6	THERMO FISHER SCIENTIFIC I	Health Care	United States of America	4.57%	Energy Efficiency	2%
7	STRYKER CORPORATION	Health Care	United States of America	2.79%	Energy Efficiency	0%
8	MASTERCARD INCORPORATED	Financials	United States of America	5.46%	Alternative Energy	0%
9	LONDON STOCK EXCHANGE GROU	Financials	United Kingdom	5.45%	Alternative Energy	0%
10	AIRBUS SE	Industrials	Netherlands	5.39%	Alternative Energy	0%





Data as at 30 September 2026
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, where the prospectus is available in English and the KIIDs/KIDs in English and the official languages of each country of registration.

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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 price of shares may go down or up depending on fluctuations in financial markets outside of the control of the Investment Manager meaning an investor may not get back the amount invested.
Past performance is not indicative of future performance and does not predict future returns.
Risks and fees are outlined in the relevant Sub-Fund supplement.
Prices are published on the Investment Manager's website.

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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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