NEDGROUP INVESTMENTS

see money differently

Nedgroup Investments Global Equity Fund

Quarter Two, 2024

Marketing Communication

1. Market Overview and Outlook

"To win the Tour de France, you must first finish it." *Greg LeMond*

"In a single instant of time pure performance is all that matters. Over a prolonged period of time, survival dwarfs performance….[therefore] take risks in a way that does not seriously impair your future if things go wrong." *Luca Dellanna "Ergodicity"*

It is impossible to win all stages of the Tour de France because of the degree of specialisation required to optimise for each type of riding. The muscular power required to win a flat sprint stage is no use in the mountains where endurance is key. The ultimate winner of the yellow jersey needs to be sufficiently strong in all terrains and conditions *and* throughout the gruelling three weeks, such that their accumulated time is lowest at the very end. They cannot exhaust themselves in any one stage and burn out, they cannot fall too far behind on a bad day, and they cannot take too much risk and crash out. They must make it to the end.

This makes the Tour de France non-ergodic, and, in this respect, it is just like investing. An ergodic system is one in which "doing *N* random experiments in parallel will give you the same result as doing *N* experiments one after the other." [1] The expected value of rolling dice six times is the same whether we roll six fair dice at once or one fair dice six times. Contrast this with a non-ergodic game where when we roll the numbers one through to five we get a $6 payout, but if we roll a six we lose our winnings and can play no more. The expected value of an individual roll is $5 and indeed if 100 people play this game once their collective expected value is $500. However, if one person rolls 100 times their expected value is effectively zero. A non-ergodic system is one where any form of "game over" nullifies future gains.

One of the most important aspects of our job is to make sure we avoid taking risks which have the potential to result in "game over" situations where capital is permanently impaired. However, the benefit of this prudence may not always be immediately obvious. In his seminal book, Fooled by Randomness, Nassim Taleb reminds us that strategies that work within a given cycle may not be the best for long run success through and across cycles. To put it another way, "competing for first place [in the short term] often means using strategies that reduce your average outcome [in the long term]"[1]. Strategies like selling CDS on subprime mortgages, using excess leverage, buying profitless concept stocks and participating in speculative bubbles have all been winning strategies at various points in time over the last 25 years but ultimately destructive to wealth.

We believe the current market environment is encouraging herd-like behaviour that will ultimately be destructive to wealth. Year to date, the MSCI World has returned 11.7% in USD of which 3.1% has come from Nvidia (25% of the market return), a further 2.9% from the other "Magnificent 7" large cap tech stocks, and 1% from other semi-conductor stocks. These businesses represented a combined 23.4% of the index at the start of the period, which means that the other 76.6% of the market generated only 4.7% of the return, by appreciating 6.2% (vs the 11.7% market return). The pattern is repeated of 1-, 3- and 5-year periods with this narrow band of stocks delivering 59% of the market's return YTD, 49% over 1 year, 60% over 3 years, 48% over 5 years.

Without an outsized position in these select few securities (greater than a 23.4% position at the start of this year for example) the odds have been stacked against beating the market. From a benchmark aware perspective, being underweight these securities is now a substantial risk, and one which many managers are under increasing pressure to close out. However, this impulse is flawed and backwards looking. Being underweight these securities ***was*** *in hindsight* a significant risk to *relative returns* and the more concentrated and leveraged you were to them the better. This ***was*** a winning strategy over the last 5 years, but trying to adopt it now is likely too late and self-defeating. What is more, and to repeat the phrase, "competing for first place [in the short term] often means using strategies that reduce your average outcome [in the long term]" [1].

[1] Ergodicity by Luca Dellanna

Market participants are drawn to what has just worked like moths are drawn to flames. The more concentrated the focus, the greater the number of excellent businesses that are dumped unceremoniously by the wayside because they "aren't keeping up" and "aren't working". While it may not feel so at the time, this is an excellent environment for stock pickers such as ourselves, because great businesses are becoming available at great prices. We have recently had the chance to invest in a number of such opportunities and our pipeline of new ideas is strong.

Amadeus IT

Amadeus is a Spanish software and services company focusing on the airline industry, with the largest IT system in travel. The company has two main businesses – Air Distribution and Airline IT Solutions, which represent 43% and 47% of group profits respectively[2]. The distribution business is over 30 years old and the backbone of airline bookings globally. It is a network that aggregates pricing and availability data between over 400 airlines and thousands of travel management companies and agencies – if you need a fare, you go through its system. The market has consolidated into 3 competitors (ex-China), where Amadeus has a leading 47% market share. Amadeus continues to gain share with strong technology leadership and a competitor base which is relatively indebted, giving it a competitive advantage.

The second part of the business is Airline IT, the backbone of passenger related operations for airlines including ticketing, inventory management and boarding. Amadeus has over 50% market share, and rising, in this market. It is the plumbing of airline IT systems. Typically, contracts are 10-15 years in length, costs of downtime are significant and there is also a high regulatory/technology burden. Amadeus is by far the leading platform and delivers its services for a cost equivalent to c.1 EUR per passenger boarded. The industry dynamics are positive given airline travel continues to see structural growth in passenger volumes and the airline industry itself is highly competitive (for example, pre-COVID, Lufthansa generated a paltry c.1400 EUR profit per flight in 2019). The need for competitive differentiators like technology to increase market share and revenue yields is paramount and this drives structural growth in the market. For context, Amadeus recently guided to 9-12.5% p.a. in the medium term. Network effects, entrenchment of systems, regulatory burden and risk of system failure provide a strong moat.

Nevertheless, the market is concerned that the network in Air Distribution is being eroded. This business has been the backbone of airline bookings for three decades but is reliant on legacy technology as a result. The airline industry is pushing to move to new richer format, modern technology platforms but these remain nascent, less standardised and represent less than 10% of bookings globally. American Airlines, one of the largest players in the airline industry, recently tried to force travel agencies to connect directly to its system to access advantageous fares. This disintermediation threat saw Amadeus shares fall, as it represented a direct challenge to their role as a network / aggregation layer for airline content. Applied broadly, this approach would have forced travel agencies to individually connect with airlines, losing price transparency, increasing IT costs and increasing workflow complexity exponentially.

Whilst disintermediation is the consensus view, we believe that complexity is rising, not falling, and that an aggregator of content becomes more, not less, important in these circumstances. Notably, Amadeus has embraced the new technology standards and is uniquely positioned to provide both the traditional and new distribution paths. We view the risks surrounding the demise of distribution as overstated, resulting in the undervaluation of a strong platform asset in airline IT with continuing double digit growth potential. When assessing the IRR (Internal Rate of Return) we conservatively estimated the distribution business as ex-growth and continuing strong growth in the IT business to achieve a 15% IRR, with a 2.5%+ average dividend yield using a modest valuation framework compared to history. We are also cognisant of the downside risks and stress tested the distribution business being heavily impaired over 5 years and still found a mid-single digit return.

[2] The final 10% is a hotel reservation and IT platform that is immaterial to profits today but has high growth potential and could contribute meaningfully in the future.

On a final note, several months after the American Airlines announcement (and post our deployment of capital) the airline had a profit warning, in part due to the distribution strategy changes which had impacted their market share. They have since rowed back on the strategy, which we believe illustrates the importance of the distribution network. We continue to see a strong opportunity for Amadeus to be the technology partner of choice for the airline industry and to be able to monetise the value they deliver over the coming years.

Zoetis

Zoetis is the world's largest animal health company primarily focused on developing drugs for pets and livestock. They benefit from intellectual property, strong brands and significant scale, most notably in R&D and their direct sales force calling upon veterinarians.

We think that animal health therapeutics benefit from several characteristics that make the industry more attractive than human pharmaceuticals. Drug development begins in the intended species, is faster, cheaper and has a higher probability of success. Furthermore, life cycle innovation typically extends product life beyond initial patent expiry. There are no large government or private payers and products don't achieve the same scale as human drugs, hence generic competition tends to be less severe when it does arrive.

We have followed the progress of Zoetis since 2016. Since then, the company has launched several innovative products which have supported strong sales growth and favourable margin development. The most recent of these being Librela, their monoclonal antibody to treat arthritis in dogs, which launched in Europe in 2021 and was approved by the US FDA in May 2023. Librela launched in the US in late 2023; however, social media stories and news reports about Librela's safety began to emerge in early 2024, linking Librela to a variety of side effects including death. As a result, Zoetis shares declined by almost 30% in March and April 2024.

Adverse events are not surprising given that Librela is used to treat old dogs (average age ~11) and we think these negative headlines have created an opportunity. Librela has been on the market in Europe for 3 years now. Worldwide ~14m dogs have been treated, with the reported adverse event rate being 0.18%. The top 3 adverse events reported are lack of efficacy, frequent drinking and frequent urination. As a veterinarian administered drug, unwarranted fears around safety are not likely to limit use as might be the case with a consumer purchase. Furthermore, non-steroidal anti-inflammatory drugs, which were the standard of care prior to the launch of Librela, have their own safety issues, most notably liver toxicity which restricts use to 2-3 months on average.

The 30% sell-off in Zoetis stock created the opportunity to invest with an expected 13% IRR over our forecast period. We think safety concerns will dissipate in due course, and the quicker this happens the higher the likely IRR. The Librela launch remains on track in the US and will help sustain Zoetis' growth. Their significant ongoing investment in R&D offers optionality from further innovative products that may launch in the next few years.

Long term perspective

In the quarter to 30 June 2024, the Nedgroup Investments Global Equity Fund fell 2.0%, underperforming the MSCI World Index return of 2.6%. The index performance is increasingly being driven by a handful of large US technology companies to which the fund has limited exposure.

Over the longer term, the fund has generated a 5-year annualised rate of return of 7.4%, underperforming our primary target of CPI+6% which equates to an annualised return of 9.9%. Over 5 years, the MSCI World has delivered an annualised return of 11.8% with much of the return driven by a small cohort of stocks.

Since inception of the strategy, our aim to steadily compound absolute returns through investing in high quality companies at attractive valuations has resulted in an annualised return of 8.3% which compares to an 8.2% return from our primary absolute target of CPI+6% and favourably against the MSCI World (7.3% annualised return).

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							
Alphabet	7.4	20.8	1.4	2.9	20.8	0.6	0.7
Unilever PLC	5.3	10.3	0.6	–	–	–	0.4
Amazon.com	6.6	7.1	0.5	2.6	7.1	0.2	0.2
Aena SME	3.9	6.7	0.2	0.0	5.9	0.0	0.1
Moody`s Corp	2.1	7.3	0.1	0.1	7.3	0.0	0.1
Bottom 5 relative stock contributors							
Airbus	3.6	-24.4	-0.9	0.2	-24.3	-0.0	-1.0
Diageo	4.6	-15.0	-0.7	0.1	-14.8	-0.0	-0.8
Vinci	4.3	-15.1	-0.7	0.1	-15.9	-0.0	-0.7
Canadian Pacific Kansas City	4.6	-10.6	-0.5	–	–	–	-0.6
Bio-Rad Laboratories	1.8	-21.0	-0.5	0.0	-21.0	-0.0	-0.5

Portfolio Attribution Commentary

Contributors

Alphabet shares rose as it reported continued growth from Search, YouTube and Cloud, with revenue for the quarter up 15% on last year. Google's parent company also surprised investors with announcement of a $70bn stock buyback and a first ever dividend. The company said it intends to pay quarterly cash dividends in the future. Whilst Google's Cloud unit remains a distant third to Amazon and Microsoft it generated $900 million in operating income which is more than quadruple the year before. In the last six years, Alphabet has gone from $100 billion to more than $300 billion in annual revenue. Whilst Search continues to the dominant factor the company expects YouTube and Cloud to exit 2024 at a combined annual run rate of over $100 billion in revenue. Given the interest in all things AI, the company has been proactive in updating investors on its own efforts. Alphabet has been at the forefront of AI since 2016 and recently further consolidated teams that build AI models under Google DeepMind, to simplify development such as its improved Gemini 1.5 AI model. The model includes a breakthrough in long context understanding (LLM have only been able to handle up to 8K of text) which makes it powerful when combined with its multimodal understanding across audio, video and text code. Alphabet has also built out its infrastructure and had to design purpose-built hardware for search and have the essential high performing data centres, purpose built for training AI models. The company claims to have developed AI models that are 100x more efficient than they were 19 months ago. The company is now using its 5th generation TPU's (Tensor Processing Units) to power AI projects like Gemini.

Alphabet has been through technology shifts before, to the web, to mobile, and to voice technology. Each shift expanded what people can do with Search and led to new growth. There is a similar shift happening now with generative AI. The company has been experimenting with Search Generative Experience (SGE) in search labs across a wide range of queries and starting to bring AI overviews to the main Search page and focusing on areas where gen AI can improve the search experience while also prioritising traffic to websites and merchants. With Circle to Search, people can now circle what they see on their Android screens, ask a question about an image or object in a video and get an AI overview with Lens.

The big question is how companies will monetise and justify spend. Alphabet has 6 products with more than 2 billion monthly users, including 3 billion Android devices, 15 products have 0.5 billion users and they operate across 100-plus countries. They have already brought many new AI features to Pixel, Photos, Chrome, Messages. Arguably, Alphabet has a clear path to AI monetization through Ads and Cloud as well as subscriptions. Its Cloud business continues to grow and Google One Now (extra storage) has crossed 100 million paid subscribers, and the company recently introduced a new AI premium plan with Gemini advanced.

The company claims that more than 60% of funded gen AI start-ups and nearly 90% of gen AI unicorns are Google Cloud customers. It offers over 130 models, including its own models, open-source models and third-party models.

YouTube has also been successful and continues to grow. YouTube ads were up over 20% on the year earlier. On average, viewers are watching over 1 billion hours of YouTube content on TVs daily. AI experiments like Dream Screen will give anyone the ability to make AI-generated backgrounds for YouTube Shorts. In Q1, YouTube surpassed 100 million Music and Premium subscribers globally. YouTube TV now has more than 8 million paid subscribers.

Despite raising prices, **Unilever** reported underlying sales growth of 4.4% with volume growth increasing to 2.2%. It's a positive sign that the brands the company is focussing on (so called Power Brands) are difficult to disrupt. The growth in these Power Brands, were up over 6% in the quarter, with volumes up 3.8%. The continuing double-digit growth of Prestige Beauty and Health & Wellbeing combined already for 13 successive quarters is successfully reshaping the portfolio and increasing the company's exposure to the critical US markets and, in particular, to selected premium and online channels. Within Health and Wellbeing, Nutrafol and Olly are doing particularly well. Olly (vitamins and supplements) performed well on the back of a very successful entry into China, and Liquid IV (post workout electrolyte powder) is poised to benefit from the brand extension to Canada and UK markets. Unilever, under its new CEO Hein Schumacher, instigated a Growth Action Plan (GAP) with three elements intended to deliver faster growth, a more focused and productive way of operating, and a sharper performance edge. The company aims to deliver faster growth by focussing on Power Brands and exiting non -core brands. It is the process of gaining insights from pilots covering nearly 50% of its turnover in granular brand assessments, from which targeted action plans will be developed across all the Power Brands. This is combined with its innovation in key areas, like the launch of Persil's 15-minute Wonder Wash, which they expect to create a new segment in the market by tapping into changing laundry habits. The second element of the GAP, productivity and simplicity includes reductions in cost per tonne, as the company seeks to continue to accelerate gross margin expansion. The third element of the GAP involves sharpening Unilever's performance edge. With a new team in place to lead this, the company has set clearer priorities, with more visible and stretching in-year targets with reward linked more clearly to value creation and more alignment with shareholders. The company claims the market shares in the parts of the business that the company can measure remains too low despite the strong performance of Prestige, Health & Wellbeing and Food Solutions, which is not included in the measure. Unilever will deliver €800 million of cost savings from improved efficiency in the way the company operates. The separation of Ice Cream makes good strategic sense both for Unilever and for the Ice Cream business. Work to separate that business is underway, and the process is expected to be complete by the end of 2025. The priority is to drive organic top line growth, and Unilever expect full year underlying sales growth to be within its multiyear range of 3% to 5%. Within this, they are expecting a higher contribution from volume, a critical indicator of the quality of the growth. Unilever is committed to focus its global sustainability efforts around four key areas: climate, plastic, nature and livelihoods. It published its latest Climate Transition Action Plan with updated targets for achieving net-zero emissions across its value chain. It is doubling down in those areas that most materially impact the business. The Science Based Targets initiative has formally approved its new Scope 3 near-term GHG reduction targets. It had been removed on this measure as the SBTi felt the company's plans did not go far enough.

Amazon shares continued to rise after it reported $143 billion in revenue, up 13% year over year, and over $15 billion in operating income, up 221% year over year. The ecommerce business highlighted that customers are still shopping but remain cautious, trading down on price. Acknowledging this trend, Amazon announced a collaboration with Hardly Ever Worn It in Europe to offer customers pre-owned items from luxury brands. The company has also made it easier for its third-party sellers to add their products to the store and launched a new generative AI tool that enables sellers to simply provide a URL to their own website. Amazon claim over 100,000 of its selling partners have used one or more of its GenAI tools. Amazon continues to flex its improved logistics network and delivered to Prime customers at the quickest speeds ever. In March, across its top 60 largest US metro areas, nearly 60% of Prime members orders arrived the same or next day. Globally in cities like Toronto, London, and Tokyo, about three out of four items were delivered the same or next day. The ongoing improvement in efficiency is reflected in the fast growth seen in the everyday essentials business. In aiming for profitability in the stores business, Amazon continues to lower the cost to serve, most recently by increasing the consolidation of units into fewer boxes. The Advertising business is extremely profitable, and performance remained strong with ad sales up 24% year over year. The strength in advertising was primarily driven by sponsored products, supported by continued improvements in relevancy and measurement capabilities for advertisers. Prime Video ads is growing and offers measurable value as Amazon can demonstrate impact of streaming TV advertising has on business outcomes like product sales or subscription sign-ups, whether the brands sell on Amazon or not. The jewel in the crown, the AWS business, saw year-over-year revenue growth accelerating to 17% in Q1. Amazon reports that companies have largely completed their cost optimisation and turned their attention to newer initiatives. Pre-pandemic companies were moving from on-premises infrastructure to the cloud to save money and focus on greater productivity. After slowing down due to pandemic and economic concerns, that activity is increasing again. However, customers are also increasingly leveraging GenAI and Amazon has now accumulated a multibillion-dollar revenue run rate in AI related activity. Amazon has a three-layered approach to AI. At the bottom layer, which is for developers and companies building models themselves, they offer NVIDIA chips but demand for their own custom silicon, training, and inference is growing, given its favourable price performance benefits. This is likely to increase with the recently launched Trainium 2 chips. Customers are also using SageMaker, its end-to-end service for developers to prepare their data for AI, managing experiments, training models faster, and lowering inference latency (the time it takes for a model to make predictions after receiving inputs). Workday, for example, reports inference latency has been reduced by 80% using SageMaker. The middle layer of the stack is for developers and companies who prefer not to build models from scratch, but rather seek to leverage an existing large language model, or LLM, customise it with their own data. Amazon Bedrock has the broadest selection of LLMs available to customers, and already has tens of thousands of customers. Amazon recently launched Bedrock Custom Model Import which makes it simple to import models from SageMaker or elsewhere into Bedrock before deploying their applications, as this helps customers build high-quality GenAI apps (essentially it is offering a way to benefit from mixing custom-built models and leveraging existing LLMs). The top of the stack is the GenAI applications being built. Amazon Q, is a generative AI-powered assistant for software development and leverages company's internal data, generates code, tests code, debugs coding conflicts, and transforms code from one form to another. AWS is at a $100 billion-plus annualised revenue run rate, yet 85% or more of the global IT spend remains on-premises. Together with demonstrable AI application, it stands to benefit further from monetising the tech trends today.

Aena operates a total network of 46 airports, the majority in Spain but it has been expanding internationally especially in Brazil. Aena recorded revenue of over €1.2bn for the first quarter of 2024, marking a 20% increase on 2023. There was close to a 58% year-on-year increase in earnings, while profits for the period almost doubled from €134m in the first quarter of 2023 to €261m in 2024. Margins were up sharply from 36% to 47%. Aena continues to benefit from the tailwinds seen for most of 2023, as Aena traffic increased by 12% in the first quarter of 2024, reaching close to 75m passengers passing through its airports. In May, it recorded an all-time high number of passengers (28.2 million), aircraft movements (238,062) and cargo (108,380 tons). The Spanish network, the bulk of the airports, saw traffic up over 13% to 61m passengers. Aena is seeing higher performance than its traffic growth in all its business lines: aeronautical, commercial, real estate, and international. The aeronautical part of the business (e.g. landing fees) is regulated, and the commercial part of the business is non-regulated and been driving profitability. Commercial and real estate led the way, mainly explained by an increase in fixed and variable rents related to e.g. the duty-free shops. There was a significant increase in the Minimum Annual Guaranteed (MAG) rents explained by the new contracts awarded last year kicking in this quarter. Aena also operate VIP services (essentially someone that guides you through check in, immigration, boarding etc without the queues), which grew 35% in the quarter, and they are increasing their capacity for these services in 7 of the 18 airports where it is currently offered. Car parking registered an increase of 15% related to the optimisation of available parking spaces, coupled with improved pricing policies, and car rental, benefitted from higher prices, more contracts and passenger traffic. Aena awarded another 179 licenses at 30 of its airports, increasing the number of parking sites by over 19,000. This could result in a potential increase of 23% in car rental revenue. This is the first quarter in which Aena are fully consolidating the activity of the Brazilian BOAB acquisition, which explained an increase in OpEx. The company aims to develop traffic across Asia. They have already experienced growth in this market, as evidenced by new routes such as Shenzhen Airlines' nonstop service from Shenzhen to Barcelona in 2023. Aena has also seen growth across the Americas with United Airlines' summer program increasing its flights from Spain by 30% in 2024. Regarding European route development, airlines continue to see the potential in Aena airports with easyJet opening its fourth Spanish base at Alicante Airport (ALC) in April 2024 and airBaltic launching a new seasonal base in Gran Canaria during December 2023. The company believes the arrival of Airbus A321 will be a gamechanger for Spain as it will allow further connection from North Atlantic and Middle East by virtue of distance it can fly and size of plane (being smaller the airport infrastructure does not been to be altered). Aena provided an upgrade of its guidance traffic growth in Spain for 2024, which it now forecasts to be +8.3% compared to 2023, compared to its previous estimate of between +3.8 and +7.1%, published last March. This guidance would imply traffic for this year of around 307 million passengers, or +11% over the pre-pandemic 2019 figure.

Moody's delivered an impressive 21% revenue growth, with strong top line growth and margin expansion in both its business divisions. Moody's Investors Service (MIS) recorded its second highest quarterly revenue on record, up 35% year-over-year and an adjusted operating margin of nearly 65% benefitting from its strong global coverage in cross-border and domestic debt markets. It has a growing range of offerings to support growth areas like private credit and transition finance. A key driver of this growth in the quarter was the leveraged finance markets, a real strength for MIS, where revenue was up 144% versus the prior year quarter. Moody's has established a dedicated private credit team in MIS, and that's starting to pay dividends as they are better positioned to service the continued growth of the private credit markets as well as a wave of deals refinancing from the private credit markets into public markets. Issuance in the first quarter benefited from pull-forward given the favourable market environment so the company did not raise issuance and revenue guidance for rest of year as uncertainties remain in the back end of the year in regard to upcoming US elections, ongoing tensions in the Middle East and uncertainty around US inflation and central bank rate cuts. The global economy has demonstrated resilience, and Moody's claim that is going to be reflected in declining high-yield default rates, projected to range between 3% to 3.5% by year-end. They report some strong investor demand for riskier assets that have kept spreads tight. They are also starting to see M&A activity pick up and private equity funds are actively seeking exits and looking to deploy huge pools of capital. The second business is Moody Analytics (MA), which reported another quarter of 10% ARR growth. Moody's aims to be the leading source of insights on exponential risk, and the key driver for the business has been its KYC (Know Your Client) offering. KYC is a really important objective for many of Moody's customers to have a better understanding of who they are doing business with, whether it's making a loan, underwriting an insurance policy, onboarding a customer or monitoring a supplier. The company is tracking its medium-term EPS target of low double-digit growth that will help fund an investment program that will drive future growth.

Client retention rate has held steady at 94% for the last two years and yet again for the first quarter of 2024. The company is successfully managing to cross sell across the two businesses. A good example is RMS (its risk management system) which was growing at low single digit at the time of acquisition, but now growing double digit as it migrates clients to its SaaS platform. It is selling products like its climate models to banks and conversely selling data and analytics to its RMS customer base.

Detractors

Airbus started the quarter with an upbeat trading statement, with orders for another 170 planes, taking the backlog in units to 8626 aircraft at the end of March 2024. Whilst the bulk of orders was for the popular short haul A320 family of planes, there was 74 orders for widebody planes, including the A350, from Korean Air, Viet Jet and Japan Airlines. They also reported delivery of 142 aircraft to 45 customers in Q1 resulting in revenues rising 13% year-on-year, reflecting the higher number of deliveries compared to the previous year. Commercial aircraft deliveries for calendar year 2023 ended at 735 versus 611 in 2022. The company guidance came with a warning that it assumed no additional disruptions to the world economy, air traffic, the supply chain, the company's internal operations, or its ability to deliver products and services. On that basis, it looked to achieve around 800 commercial aircraft deliveries in 2024 and for earnings of between €6.5 billion and €7 billion, and free cash flow of around €4 billion. It was not surprising therefore, that the shares pulled back sharply on the announcement 2 months later that Airbus believed it would now only be able to deliver 770 aircraft this year instead of the 800 previously announced. Additionally, the production rates for the A320, its best-selling aircraft, will not reach 75 units per month until 2027, the company warned, a year later than forecast. The adjustments follow growing scepticism from suppliers, particularly the engine manufacturers, regarding Airbus's initial ambitious targets, although Airbus claims they have been misled on lead times. The group also indicated that it had set aside a provision of €900 million following the review of its space programmes, a charge which will impact the accounts for the first half of 2024. Airbus now expects adjusted operating income of €5.5 billion in 2024 (compared to the € 6.5 billion to €7 billion previously indicated) and adjusted free cash flow before customer financing of around €3.5 billion (compared with €4 billion previously). Whilst it's understandable for investors to react, the operating update does not dimmish the positive traits favouring Airbus. Had they indicated the revised figures initially, the focus would be on the increase in plane deliveries. It operates in an oligopoly with Boeing which is facing a raft of problems, including possible criminal charges over a deferred settlement after two fatal crashes and Boeing would in any case suffer from many of the same supply issues especially for engines; the order book at Airbus continues to grow as Airbus remains the preferred choice and supports the valuation; there is pressure for airline customers to reduce their environmental impact via more efficient aircraft and Airbus is introducing its latest A321XLR, which can fly further on less fuel, maintaining its lead in fuel efficient aircraft. Clearly, the short-term cash generated will be impacted as indicated but modelling 5 years out has limited impact on the IRR.

There are several factors putting pressure on the **Diageo** share price in the short term. One fear is that growth has stalled due to a weak economic environment in the US. Whilst the entire beverage alcohol sector has been hit, driven by a consumer downturn created by inflation and higher interest rates, rivals such as Brown Forman, Constellation Brands, Remy Cointreau and Moet Hennessy have all reported a difficult North American spirits market which is Diageo's single largest source of profits. Drinkers knocked back more high-end alcohol during lockdowns and the reopening, thanks to the savings they had built up and some analysts fear that the boom has now come to an end, and Diageo's 5-7%pa growth target too ambitious. That comes on top of last November's surprise profits warning of a projected 20% sales slump in a region which accounts for 11% of its business, LatAm and the Caribbean. Add in concerns about consumer demand in China, especially of Western luxury goods and the uncertainty around GLP-1 weight loss drugs such as Wegovy and Ozempic which apparently reduce the desire to consume alcohol, and concern that younger generations today are quite focused on their health and want to look good on social media, and thus drinking less than generations before them, sentiment towards Diageo is at a historic low point. There has been some questions asked of management which has been going through some change, which started with the appointment of Debra Crew, as CEO, who has tried to convince shareholders the problems in Latam and Caribbean where confined to the region. Diageo's chief financial officer, Lavanya Chandrashekar, has now stepped down, and will be replaced by Nik Jhangiani, CFO at Coca-Cola's largest bottler Coca-Cola Europacific Partners (CCEP). Diageo's weak share price performance has, in part, reflected questions around financial communication and some perceived missteps from senior management, so the appointment is positive. He has a strong communication style, focus on cash, returns, and growth.

While the macro environment will continue to present challenges, the company is well-positioned and resilient for the long term and there is overly pessimistic appraisal brought about by the number of short-term concerns. What looks like a drop in demand is actually destocking at the distributor and wholesaler parts of the supply chain, where buying was overdone on the back of COVID demand. People are still buying alcohol and once supply falls, orders to restock will resume. Diageo is diversified by category, price point and region and will continue to invest behind its iconic brands to maintain its position as an industry leader in total beverage alcohol. Some of Diageo brands stretch back to the 17th-19th century, including Haig whisky (1627), Guinness (1759) and Johnnie Walker (1820). Its unlikely people will stop drinking these, and drinking better quality, less often, plays to the Diageo portfolio. Likewise, if there is any truth in Ozempic impacting alcohol consumption, it's more likely to be volume drinks like beer that are impacted, and the likes of Coca Cola. The company is not discounting on the price of its premium brands in the US. This could be part of the reason for loss of some market share in the near term, but long term, it will protect brand equity. Today, the company now has a world-leading portfolio of 200 of mass-market and premium brands that are sold in nearly 180 countries. As part of the focus on core brands in Whisky and Tequila, it has sold Safari, the dodgy fruit-flavoured liqueur that is predominantly sold in

Belgium, the Netherlands, and Luxembourg (Benelux). The predictability of Diageo's financial performance through the years, allied to its high profit margins, brand strength and a proven ability to generate free cash flow (its increased dividends consistently), means the stock's forward multiples rarely, if ever, point to mispricing based on consensus expectations. It is for this reason a position was taken and has been added to on weakness.

Despite good numbers including revenues rising nearly 5% in Q1 2024 (versus last year), **Vinci** fell sharply following the strong results for the far-right National Rally party in European Parliament elections and French President Emmanuel Macron's decision to call a snap national elections. Vinci arguably faces the most direct threat from National Rally policies. One of the party's goals is to nationalise motorways. Vinci's construction business may be the main source of revenues, accounting for 46% last year, but its motorway concessions are by far the biggest source of profits. Last year, €3.4bn of the group's €8.4bn earnings before interest and tax, about two fifths, came from its autoroutes division. This is an unlikely outcome, especially given the actual result of the French election, which is more likely to bring paralysis to any change. Vinci's shares looked good value before the recent fall. The shares are priced at 11 times forecast next 12-month earnings. Over the last 10 years, they've only been cheaper during the height of the pandemic on this measure. Much of the income that underpins the dividend payout, equivalent to a 5% forecast yield, is linked to inflation and Vinci is well positioned for many of the enduring trends in digitalisation, electrification and move toward smart cities/ decarbonisation. Order intake at VINCI Energies, Cobra IS and VINCI Construction rose by 19% in the first quarter to €18.5 billion. As a result, the order book hit a new all-time high of €66.7 billion at 31 March 2024. Marking increases of 11% year on year and 9% since 31 December 2023, it represents almost 14 months of average business activity in the Energy and Construction businesses. The Group therefore has good visibility, enabling it to maintain a selective approach to new business in markets. In a continuation of its pivot toward benefitting from transition, Vinci concluded an agreement to acquire 100% of Helios, a Swedish company specialising in developing solar farms and batteries to store energy. Helios operates in northern Europe (primarily in Sweden and the Baltic countries) and develops projects until they become Ready to Build (RTB). Vinci has been responsible for building out of much of the Olympic Village, which will accommodate the athletes at the upcoming Olympic Games, as well as a number of venues for staging events.

Canadian Pacific Kansas City (CPKC) shares fell back on muted quarterly earnings, which saw revenue up 2%, operating income flat, and EPS increasing 3%. CPKC freight volume increased 1% in the quarter based on revenue ton- miles. The short-term results disguise the longer-term benefit to CPKC of increasing its competitive moat by the continuing integration of its merger with Kansas City Southern. Post the Canadian Pacific (CP) and Kansas City Southern (KCS) merger, Canadian Pacific Kansas City (CPKC) is the first and only single-line transnational railway linking Canada, the United States and Mexico, with access to major ports from Vancouver to Atlantic Canada to the Gulf of Mexico to Lázaro Cárdenas, Mexico. Stretching approximately 20,000 route miles, CPKC provides North American customers a rail service and network to reach key markets across the continent. CPKC is starting to achieve one of its key objectives, which is the growth in the average length of its rail haul miles per train. Prior to the merger, Canadian Pacific and, even more so, Kansas City Southern's intermodal business was characterised by the dominance of short-haul routes serving the automotive industry. The former CP had multiple connections to auto plants and component manufacturers in Southern Ontario, but then handed this traffic off to US railroads at the US border. Likewise, KCS originated auto industry cargo at 16 plants in Mexico but could only take it as far as the American border, where a US railroad would take the cargo for a much more lucrative long-haul leg. Combining the CP and KCS networks has given CPKC the ability to haul automotive cargo and finished products from Mexico to more destinations in the US and to Canada. Subsequently, its intermodal business is changing. CPKS has exited a lot of "short haul" business in Mexico to focus on longer haul routes. In Q1 2024, its average intermodal length of haul increased 12%. CPKC is utilising 'premium ride' and a seamless connection at the border up into the upper Midwest into Canada. CPKC will gain additional long-haul business from its recently (June) opened auto ramp in Wylie, Texas, in the Dallas-Fort Worth area. The facility will enable the company to haul finished vehicles from Ontario assembly plants to Texas rather than interchange the business at Chicago. The longer lengths of haul were also helped by energy, chemicals, and plastics traffic moving from Alberta to the Gulf Coast and Mexico, along with growth in international intermodal, grain and potash traffic. International intermodal volume was up 14% in the quarter due to a surge in imports through Vancouver, as well as Lazaro Cardenas in Mexico.

In terms of items amount of goods transported, these fluctuate from quarter to quarter and Q1 was impacted by poor weather in January. Canadian grain volumes were down 15% year-over-year as a result of a weaker 2023 harvest, but this was offset by a strong performance in the US Grain franchise in an example of how the combined network is adding resilience to the overall book of business.

With the successful mapping of a single individuals genome last year (previously only a composite picture was built from several individuals) and applications of AI, coupled with ageing populations, the demand and ability to produce improved therapeutics and early diagnosis is rising. There are also cost and time-to market pressures in drug discovery and development. Likewise global threats to food and water purity rise with changing weather patterns. With these enduring trends comes demand for cheaper, more efficient versatile analytical instruments and a rising bar for clinical evidence and compliance. However, in the short term, companies are having to navigate macroeconomic and geopolitical trends impacting the short-term demand from their client base.

Bio-Rad is split into two divisions, Life Sciences (47%) and Clinical Diagnostics (53%). The former provides tools to separate, purify and characterise biological materials such as digital droplet PCR (ddPCR) used in a wide range of fields including gene and cell therapy, pre-natal testing, oncology and wastewater and food testing/security. Once the kit is installed, BioRad makes most of its money from consumables and servicing the equipment. Over time, the enduring trends should mean the company will see revenue increase from a growing installed base of equipment. The Clinical Diagnostics division provides test kits, informatics systems and specialised quality controls for labs and the global diagnostic market. It provides more than 3000 different products covering over 300 clinical diagnostic tests, and as more complex drugs are developed, suitable tests need to run alongside. Again, the company will make a high percentage from reoccurring revenue generated from consumables.

Bio-Rad reported its Q1 2024 results, showing overall revenue dropped close to 10% (compared to previous year), primarily driven by the Life Sciences business, where revenue fell close to 17%. The diagnostics business actually reported increased revenue of close to 5%. On balance the results were slightly better than guidance, but concern among investors is when the end markets for Life Sciences improve. Bio-Rad manufacturers equipment such as chromatography machines (to separate molecules) in bioprocessing used in areas such as drug development or converting wastewater into clean water. The Life Sciences division was impacted from a general destocking of consumables amongst clients using Bio-Rad’s kit. While the company reported indications of some customers starting to forecast purchase improvements, there is still uncertainty as to when this occurs. Within the division, ddPCR was also soft but the company continues to announce deals which will further improve longer term outlook. One deal was with Allegheny Health Network, which is focussed on generating clinical evidence across a range of cancer types using Bio Rad’s ddPCR technology. There have also been positive signs for capital raises flowing into biotech and biopharma markets, after higher interest rates had an negative impact (customers include stat ups in the biotech space that had to put projects on hold as rates rose). That bodes well for a stronger second half when demand translates into orders. Bio-Rad suffers from a ‘double whammy’, in that it owns a 38% stake in Sartorius, which also makes bio-processing equipment, but the stake is valuable and a potential source of shareholder value looking forward. Additionally, it does have exposure to a softer China market, but there has been incremental stimulus in that market, which should help demand for mission critical equipment later in the year. The diagnostics division performed well partly as it has benefitted from equipment sales in 2023 and the increase in consumables used as a consequence. Areas such as diabetes have been particularly strong, and the division gives an insight to what should occur in Life Sciences, especially in ddPCR, where the company continues to announce deals. Lastly, Bio-Rad has seen unusually high senior staff turnover, which has not helped sentiment. They have now recruited for 3 of the 4 positions.

3. Current Positioning

Top 10 Portfolio Holdings

Holding	Sector	Country	Portfolio %
Alphabet	Communication Services	United States	8.1
Amazon.com	Consumer Discretionary	United States	7.0
Unilever PLC	Consumer Staples	United Kingdom	4.9
Diageo	Consumer Staples	United Kingdom	4.9
Canadian Pacific Kansas City	Industrials	Canada	4.4
UnitedHealth	Health Care	United States	4.2
Safran	Industrials	France	3.8
Fiserv	Financials	United States	3.8
Aena SME	Industrials	Spain	3.8
Microsoft	Information Technology	United States	3.5
Total			48.4

Source: Veritas Asset Management LLP, as at 30 June 2024

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

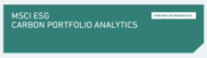
4. Responsible Investment

ESG: Environmental, Social and Governance

International Norms and Standards

Proxy Voting Report

Carbon Portfolio Analytics Report



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

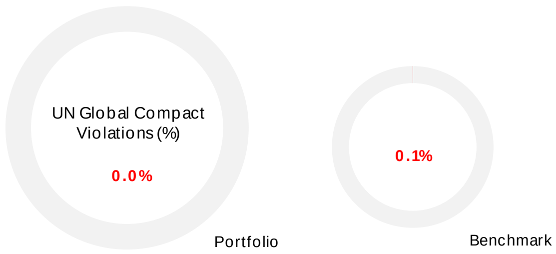
The United Nations Global Compact Screen (“UNGC”) identifies companies involved in controversies where the company’s alleged actions constitute a violation of one or more of the ten principles that cover environmental, anti-corruption, human rights and labour standards. The framework encourages signatories 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 June 24, 0% of companies held in the Fund "Failed" the UN Global Compact screen. Four companies in the Fund (15.1%) 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 an ongoing class action over alleged injuries and health risks related to a facility in Georgia, US. 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 (%)	15.1%	17.0%	-1.9%

Additional Global Norms Framework Violations (%) [1]

Human Rights Norms Violation (%)	0.0%	0.0%	0.0%
Human Rights Norms Violation or Watch List (%)	14.3%	17.2%	-2.9%
Labor Norms (%)	0.0%	0.0%	0.0%
Labor Norms Violation or Watch List (%)	11.5%	13.0%	-1.5%

Source: MSCI ESG Research LLC

1 The table includes the United Nations Guiding Principles for Business and Human Rights ("UNGP") and the International Labour Organization's Fundamental Principles ("ILO")

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.

The Association of Member Nominated Trustees ("AMNT") developed the Red Line initiative to enable pension schemes to take a more active ownership role. Whilst segregated clients own the underlying shares and can direct managers on how to vote, pooled fund investors own units in an underlying Fund, making it challenging to direct voting. We have mandated ISS to construct a customised screen for various ESG issues, which incorporates the AMNT ESG Red Lines, applied globally on a best endeavours basis.

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 22 meetings and 333 votable resolutions across the companies: Aena S.M.E. SA, Airbus SE, Alphabet Inc., Amadeus IT Group SA, Amazon.com, Inc., Aon Plc, BAE Systems Plc, Bio-Rad Laboratories, Inc., Canadian Pacific Kansas City Limited, Catalent, Inc., Charter Communications, Inc., Elevance Health, Inc., Equifax Inc., Fiserv, Inc., Intercontinental Exchange, Inc., Mastercard Incorporated, Moody's Corporation, Safran SA, Thermo Fisher Scientific Inc., Unilever Plc, UnitedHealth Group Incorporated and VINCI SA.

Voting statistics	
Meetings voted	22
Votes Cast	333
Votes "FOR" Management	305
Votes "AGAINST" Management	28

Votes by country	%
United States	58.9
France	14.4
United Kingdom	13.5
Spain	8.7
Canada	4.5

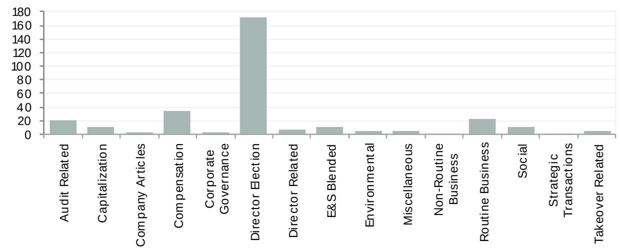
Votes by Industry sector [1]	%
Aerospace & Defense	17.1
Financial Services	9.3
Broadline Retail	8.4
Capital Markets	8.1
Interactive Media & Services	6.9
Personal Care Products	6.6
Health Care Providers & Services	5.7
Life Sciences Tools & Services	5.4
Insurance	5.4
Media	5.4
Hotels, Restaurants & Leisure	5.1
Ground Transportation	4.5
Construction & Engineering	4.2
Transportation Infrastructure	3.6
Professional Services	3.3
Pharmaceuticals	0.9

Proxy Voting: Proposal Categorisation

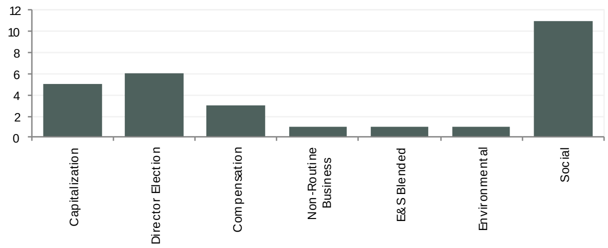
Vote categorisation [1]

Category	Votes "FOR" Management	Votes "AGAINST" Management	Total
Audit Related	21	–	21
Capitalization	11	5	16
Company Articles	2	–	2
Compensation	34	3	37
Corporate Governance	2	–	2
Director Election	171	6	177
Director Related	6	–	6
E&S Blended	10	1	11
Environmental	5	1	6
Miscellaneous	4	–	4
Non-Routine Business	1	1	2
Routine Business	22	–	22
Social	11	11	22
Strategic Transactions	1	–	1
Takeover Related	4	–	4
Total	305	28	333

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

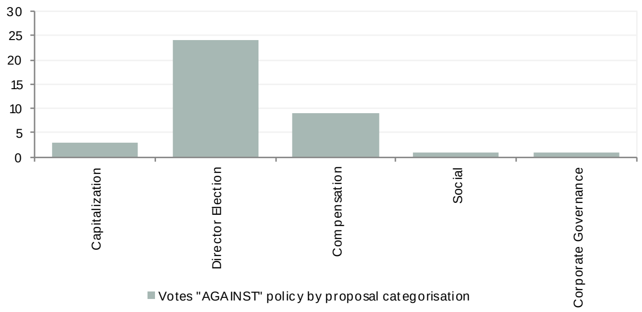
VAM LLP Rationale – Votes “Against” Management Recommendation

Report Item	Company	Country	Sector	Proposal	Management Vote Recommendation	VAM LLP Vote	Voter Rationale
1	Alphabet Inc.	United States	Communication Services	Publish Human Rights Risk Assessment on the AI-Driven Targeted Ad Policies	"AGAINST"	"FOR"	A vote FOR this proposal was warranted because an independent human rights assessment on the impacts would help shareholders better evaluate the company's management of risks related to the human rights impacts of its targeted advertising policies and practices.
2	Unilever Plc	United Kingdom	Consumer Staples	Authorise Issue of Equity	"FOR"	"AGAINST"	Veritas believe it is important for Unilever to improve its operational performance before engaging in substantial M&A which is made possible by the ability to issue up to 33% of ISC. Management themselves have stated that they agree with this position.
3	Amazon.com, Inc.	United States	Consumer Discretionary	Report on Efforts to Reduce Plastic Use	"AGAINST"	"FOR"	A vote FOR this proposal was warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.

Across the 333 resolutions voted during the period, the overall number of resolutions which triggered the Red Line element of our customised policy was 36. We voted in line ("FOR") on 9 resolutions and contrary to ("AGAINST") for the remaining 27 resolutions. 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	9	295
Number of votes "AGAINST" Policy	27	38
Total	36	333



Report Item	Company	Country	Sector	Proposal	Red Line Vote Recommendation	VAM LLP Vote	Voter Rationale
1	Amadeus IT Group SA	Spain	Consumer Discretionary	Reelect William Connelly as Director	"AGAINST"	"FOR"	Veritas voted contrary to the guidance provided by Red Line G19 - Failure to use service contracts in relation to executive directors, which should be no more than one rolling year in duration and in the case of termination be subject to mitigation. Veritas has reviewed the documentation and believes it does not stipulate this feature. The remuneration policy, which includes measurable performance criteria (e.g., operating cash flow), a long-term focus, and TSR (with reasonable comparisons), is well-aligned and includes sustainability metrics. Overall, the policy is sound and aligned with shareholder interests, and Veritas will vote in favour. ISS also recommends voting in favour.
2	VINCI SA	France	Industrials	Reelect Benoit Bazin as Director	"AGAINST"	"FOR"	Veritas voted contrary to the guidance provided by Red Line E3 - The company has failed to commit to introducing and disclosing science-based emission reduction targets with a coherent strategy and action plan in line with a 1.5-degree scenario. Voting against management solely due to the absence of science-based targets aligned with 1.5°C may not be the most appropriate decision at this juncture. VINCI has established Near Term targets to reduce Scopes 1+2 GHG emissions by 40% and Scope 3 GHG emissions by 20% by 2030, consistent with a Well-Below 2°C pathway and approved by the SBTi. While it is preferable for all companies, including VINCI, to revise their targets to align with more ambitious climate goals, it is important to consider the complexities involved in such a transition, particularly for a business such as VINCI. Operating across a wide range of areas, VINCI is subject to numerous climate related regulations, mandating compliance to avoid financial penalties and maintain its reputation. VINCI has drafted a climate transition plan aligned with a 1.5°C temperature pathway, although it's yet to receive third-party verification. Nonetheless, this reflects the company's ambition to align its operations with 1.5°C, which includes investments in environmentally beneficial projects and exploration of CCS technologies to address residual emissions. While more ambitious climate targets are preferable, VINCI's proactive approach to emission reductions and compliance underscores its commitment to environmental stewardship. Hence, voting against management may overlook the broader context of VINCI's efforts and is not warranted at this stage.
3	Canadian Pacific Kansas City Limited	Canada	Industrials	Elect Director Isabelle Courville	"AGAINST"	"FOR"	Veritas voted contrary to the guidance provided by Red Line S4 - The level of gender diversity on board is below 40% and has not improved compared to the previous year. ,There have been no changes in the directors over the past year and we do not believe that change should be made simply for the sake of change and meeting a pre-ordained target. Veritas will continue to assess this as directors retire and would expect to see improved gender diversity at board level over time.

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

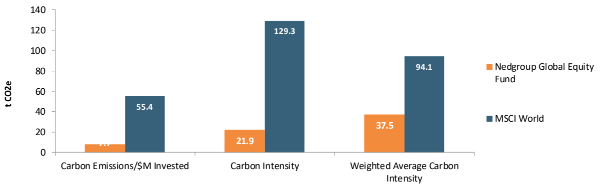
Carbon Portfolio Analysis: Overview

	Carbon Footprint				
	Carbon Emissions	Total Carbon Emissions*	Carbon Intensity	Weighted Average Carbon Intensity	Carbon Emissions Data Availability
Nedgroup Global Equity Fund	**7.7**	13,185	21.9	37.5	100.0%
MSCI World	55.4	3,664,924,958	129.3	94.1	99.9%
	t CO2e / $M Invested	t CO2e	t CO2e / $M Sales		Market Value

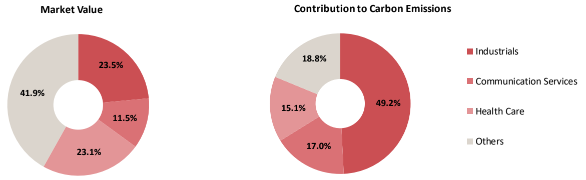
This report analyzes a portfolio of securities in terms of the carbon emissions, fossil fuel reserves, and other carbon carbon-related characteristics of the entities that issue those securities. It compares this data to the performance of a portfolio replicating a market benchmark. The data below represents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

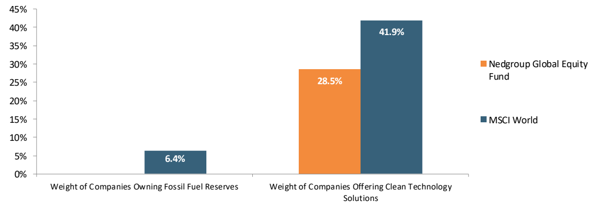
*Based on Portfolio investment of $1,712,775,880 and Benchmark 1 investment of $66,195,500,117,895



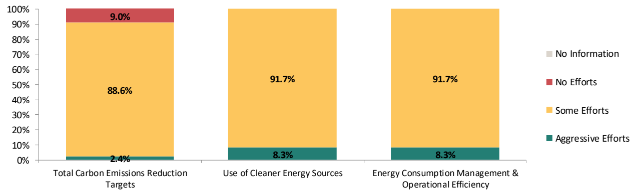
The Nedgroup Global Equity Fund portfolio Carbon Emissions are 86.1% lower than the MSCI World, Carbon Intensity is 83% lower, and Weighted Average Carbon Intensity is 60.2% lower. (Pages 3, 5 and 6)



The Industrials, Communication Services, and Health Care sectors in the Nedgroup Global Equity Fund portfolio contribute 58.1% of the weight versus 81.2% of the carbon emissions. (Page 3)



The Nedgroup Global Equity Fund portfolio is 6.4% underweight, relative to the MSCI World, in companies that own Fossil Fuel Reserves, and 13.4% underweight in companies offering Clean Technologies Solutions. (Pages 8 and 12)



8.3% of the weight of the Nedgroup Global Equity Fund portfolio has Aggressive Efforts in Use of Cleaner Energy Sources, but 9% has No Efforts in Carbon Reduction Targets. (Page 12)

Carbon Footprint: Carbon Emissions

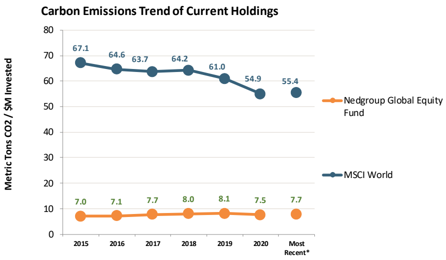
The timeline compares the historical and most recent emissions of the portfolio to the benchmarks based on the current constituents and weights of each.

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.

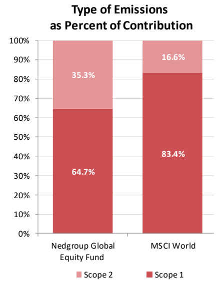
The sector table shows the comparison of the portfolio sector emissions to those of each benchmark.

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.

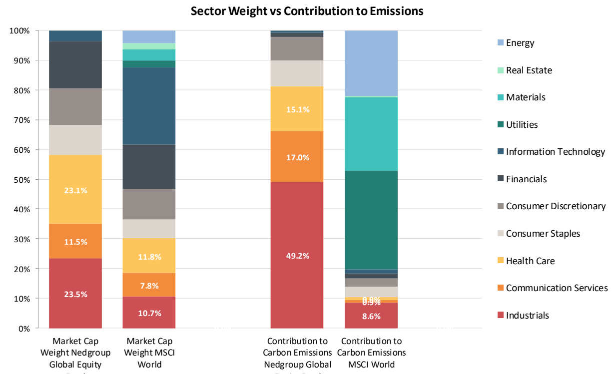


*Reflects most recently available data for each company on the date of running the report.



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	16.1	44.4	-63.7%
Communication Services	11.3	6.1	86.8%
Consumer Staples	6.7	30.4	-78.0%
Health Care	5.0	4.3	16.2%
Consumer Discretionary	4.9	15.9	-69.4%
Information Technology	1.9	2.8	-33.1%
Financials	0.7	6.3	-89.5%
Real Estate	N/A	12.2	N/A
Utilities	N/A	749.1	N/A
Materials	N/A	374.7	N/A
Energy	N/A	285.7	N/A
Overall	7.7	55.4	-86.1%

Key 749.1 55.4 0



Source: MSCI, Veritas Asset Management LLP

NEDGROUP INVESTMENTS

Carbon Footprint: Carbon Emissions - Attribution Analysis and Key Holdings

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

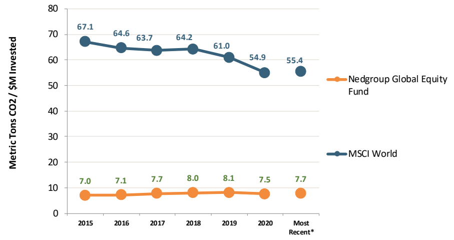
The column chart in the lower right shows the composition by sector of the portfolio and benchmarks by market capitalization as well as by each sector's contribution to emissions. This highlights that dominant sectors, in terms of emissions, tend to be Energy, Utilities, and Materials.

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.

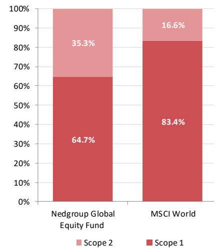
The company tables on the following page show emissions in two ways: 1) total emissions of the companies whose securities are in the portfolio, which provides an order of magnitude in an absolute sense, and 2) contribution of companies to the portfolio-level emissions. The tables also indicate whether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

Carbon Emissions Trend of Current Holdings



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

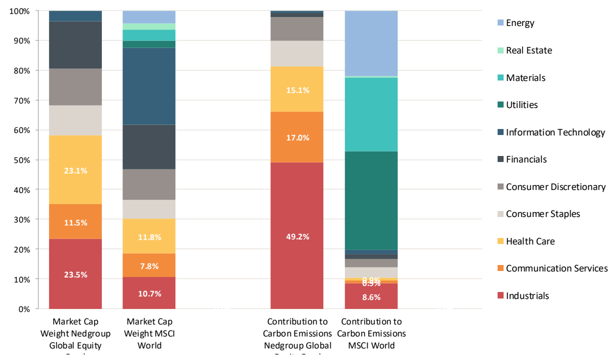
Type of Emissions as Percent of Contribution



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	16.1	44.4	-63.7%
Communication Services	11.3	6.1	86.8%
Consumer Staples	6.7	30.4	-78.0%
Health Care	5.0	4.3	16.2%
Consumer Discretionary	4.9	15.9	-69.4%
Information Technology	1.9	2.8	-33.1%
Financials	0.7	6.3	-89.5%
Real Estate	N/A	12.2	N/A
Utilities	N/A	749.1	N/A
Materials	N/A	374.7	N/A
Energy	N/A	285.7	N/A
Overall	7.7	55.4	-86.1%

Key 749.1 55.4 0

Sector Weight vs Contribution to Emissions



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.

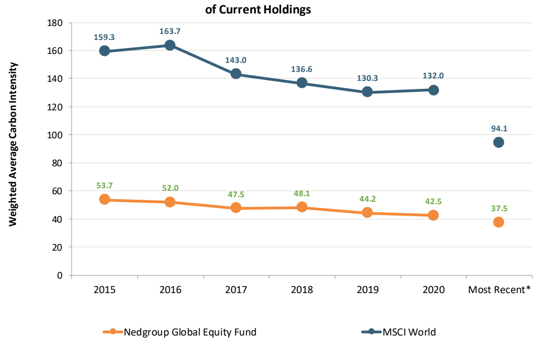
The timeline below compares the historical and most recent Weighted Average Carbon Intensity of the portfolio to the benchmarks based on the current constituents and weights of each. The table to the right shows sector weights and Weighted Average Carbon Intensity. And the column chart shows the composition 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	108.7	85.9	26.6%
Information Technology	32.9	17.7	86.3%
Consumer Staples	19.7	38.3	-48.5%
Consumer Discretionary	19.7	43.7	-54.9%
Health Care	16.8	14.0	19.8%
Communication Services	15.0	11.0	35.8%
Financials	4.3	17.3	-75.4%
Utilities	N/A	1,359.2	N/A
Materials	N/A	528.2	N/A
Real Estate	N/A	84.9	N/A
Energy	N/A	331.8	N/A
Overall	37.5	94.1	-60.2%

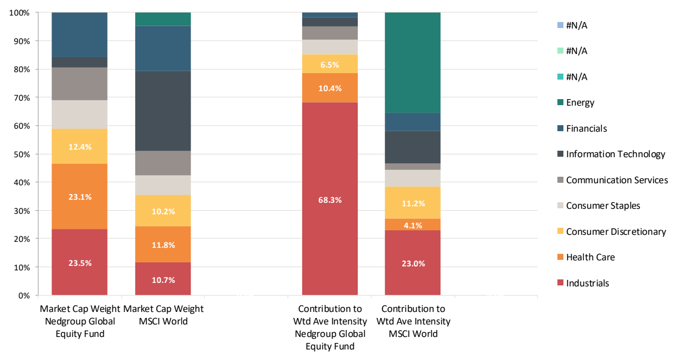
Key 1,359.2 94.1 0

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.

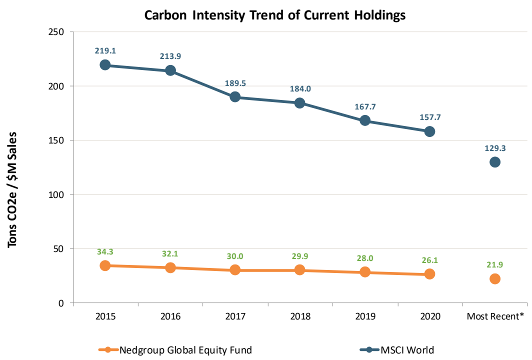
The timeline below compares the historical and most recent Carbon Intensity of the portfolio to the benchmarks based on the current constituents and weights of each. The table and chart to the right show sector weights and Carbon Intensity levels.

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	
	Weight	t CO2e/$M Sales	Weight	t CO2e/$M Sales
Industrials	23.5%	44.0	10.7%	84.7
Information Technology	3.6%	32.9	26.0%	24.2
Communication Services	11.5%	25.9	7.8%	20.5
Consumer Discretionary	12.4%	21.6	10.2%	29.7
Consumer Staples	10.0%	17.9	6.3%	41.7
Health Care	23.1%	9.3	11.8%	9.5
Financials	15.9%	4.8	14.8%	13.7
Utilities	0.0%	N/A	2.4%	1,015.8
Materials	0.0%	N/A	3.7%	516.7
Real Estate	0.0%	N/A	2.1%	60.2
Energy	0.0%	N/A	4.3%	257.5
Overall	100%	21.9	100%	129.3

Key 1,015.8 129.3 0

Nedgroup Global Equity Fund vs MSCI World
Comparison of t CO2e/$M Sales
-48.0%
35.8%
26.6%
-27.2%
-57.2%
-2.2%
-64.7%
N/A
N/A
N/A
N/A
-83.0%



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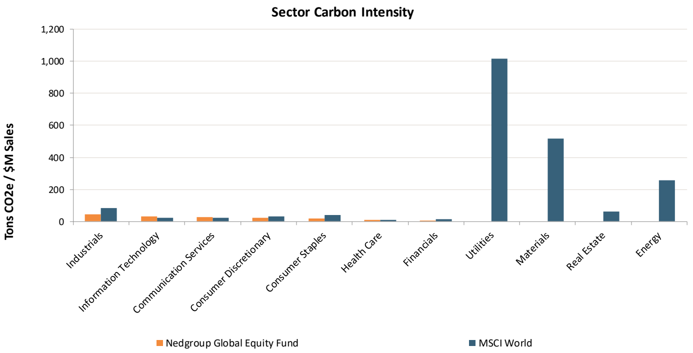
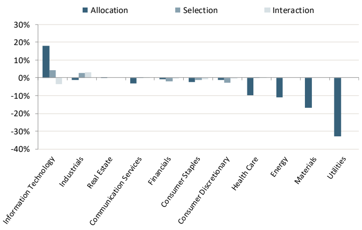


Carbon Risk: Attribution Analysis and Key Holdings

Nedgroup Global Equity Fund vs MSCI World	Portfolio Weight	Active Weight*	Portfolio Wtd Ave Intensity	Benchmark Wtd Ave Intensity	Absolute Attribution: Sector Allocation	Stock Selection	Interaction	Total	Percentage Attribution: Sector Allocation	Stock Selection	Interaction	Total
Information Technology	3.6%	-22.3%	32.9	17.7	17.1	4.0	-3.4	17.6	18.1%	4.2%	-3.6%	18.7%
Industrials	23.5%	12.8%	108.7	85.9	-1.1	2.4	2.9	4.3	-1.1%	2.6%	3.1%	4.6%
Real Estate	0.0%	-2.1%	N/A	84.9	0.2	0.0	0.0	0.2	0.2%	0.0%	0.0%	0.2%
Communication Services	11.5%	3.7%	15.0	11.0	-3.1	0.3	0.1	-2.6	-3.3%	0.3%	0.2%	-2.8%
Financials	15.9%	1.1%	4.3	17.3	-0.8	-1.9	-0.1	-2.9	-0.9%	-2.1%	-0.1%	-3.1%
Consumer Staples	10.0%	3.7%	19.7	38.3	-2.1	-1.2	-0.7	-3.9	-2.2%	-1.2%	-0.7%	-4.2%
Consumer Discretionary	12.4%	2.2%	19.7	43.7	-1.1	-2.4	-0.5	-4.1	-1.2%	-2.6%	-0.6%	-4.3%
Health Care	23.1%	11.3%	16.8	14.0	-9.1	0.3	0.3	-8.4	-9.6%	0.3%	0.3%	-8.9%
Energy	0.0%	-4.3%	N/A	331.8	-10.2	0.0	0.0	-10.2	-10.8%	0.0%	0.0%	-10.8%
Materials	0.0%	-3.7%	N/A	528.2	-15.9	0.0	0.0	-15.9	-16.8%	0.0%	0.0%	-16.8%
Utilities	0.0%	-2.4%	N/A	1,359.2	-30.9	0.0	0.0	-30.9	-32.8%	0.0%	0.0%	-32.8%
Total	100%		37.5	94.1	-56.8	1.5	-1.4	-56.7	-60.3%	1.6%	-1.4%	-60.2%



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	4.52%	4.41%	469	56.56%	Reported	Modest
2	ZOETIS INC.	Health Care	United States of America	2.31%	2.19%	42	2.59%	Reported	Modest
3	AENA SME, S.A.	Industrials	Spain	3.85%	3.83%	41	4.26%	Reported	Modest
4	VINCI SA	Industrials	France	3.59%	3.51%	33	3.19%	Reported	Modest
5	MICROSOFT CORPORATION	Info Tech	United States of America	3.62%	-1.15%	33	3.18%	Reported	Modest
6	THE COOPER COMPANIES, INC.	Health Care	United States of America	1.76%	1.73%	32	1.51%	Reported	Low
7	AMAZON.COM, INC.	Consumer Disc	United States of America	7.21%	4.48%	32	6.10%	Reported	Modest
8	CHARTER COMMUNICATIONS, INC.	Comm Svcs	United States of America	3.22%	3.18%	30	2.60%	Derived from Reported Data	Modest
9	DIAGEO PLC	Consumer Staples	United Kingdom	5.00%	4.89%	29	3.92%	Reported	Modest
10	CATALENT, INC.	Health Care	United States of America	1.65%	1.63%	27	1.20%	Reported	Modest
	Top 10 Companies			36.73%			85.11%		

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	4.52%	4.41%	469	56.56%	Reported	Modest
2	AMAZON.COM, INC.	Consumer Disc	United States of America	7.21%	4.48%	32	6.10%	Reported	Modest
3	AENA SME, S.A.	Industrials	Spain	3.85%	3.83%	41	4.26%	Reported	Modest
4	DIAGEO PLC	Consumer Staples	United Kingdom	5.00%	4.89%	29	3.92%	Reported	Modest
5	VINCI SA	Industrials	France	3.59%	3.51%	33	3.19%	Reported	Modest
6	MICROSOFT CORPORATION	Info Tech	United States of America	3.62%	-1.15%	33	3.18%	Reported	Modest
7	CHARTER COMMUNICATIONS, INC.	Comm Svcs	United States of America	3.22%	3.18%	30	2.60%	Derived from Reported Data	Modest
8	ZOETIS INC.	Health Care	United States of America	2.31%	2.19%	42	2.59%	Reported	Modest
9	SAFRAN SA	Industrials	France	3.93%	3.82%	21	2.22%	Reported	Modest
10	ALPHABET INC.	Comm Svcs	United States of America	8.30%	5.26%	9	2.02%	Reported	Modest
	Top 10 Contributors			45.55%			86.63%		

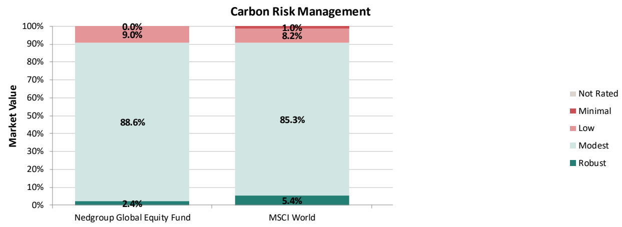
*Security weight in Nedgroup Global Equity Fund relative to security weight in MSCI World

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	ALPHABET INC.	Comm Svcs	United States of America	8.30%	5.26%	5.8	Modest	9.1
2	AMAZON.COM, INC.	Consumer Disc	United States of America	7.21%	4.48%	7.0	Modest	31.7
3	UNILEVER PLC	Consumer Staples	United Kingdom	5.03%	4.82%	7.0	Modest	10.1
4	DIAGEO PLC	Consumer Staples	United Kingdom	5.00%	4.89%	7.0	Modest	29.4
5	CANADIAN PACIFIC KANSAS C	Industrials	Canada	4.52%	4.41%	6.2	Modest	468.9

	Lowest Portfolio Carbon Risk Management Scores Company	Sector	Country	Portfolio Weight	Active Weight*	Carbon Risk Management Score	Carbon Risk Management	Carbon Intensity
1	INTERCONTINENTAL EXCHANGE	Financials	United States of America	3.35%	3.23%	4.0	Low	5.7
2	FISERV, INC.	Financials	United States of America	3.91%	3.77%	4.7	Low	7.6
3	THE COOPER COMPANIES, INC	Health Care	United States of America	1.76%	1.73%	4.7	Low	32.3
4	ALPHABET INC.	Comm Svcs	United States of America	8.30%	5.26%	5.8	Modest	9.1
5	CANADIAN PACIFIC KANSAS C	Industrials	Canada	4.52%	4.41%	6.2	Modest	468.9

	Highest Portfolio Carbon Risk Management Scores Company	Sector	Country	Portfolio Weight	Active Weight*	Carbon Risk Management Score	Carbon Risk Management	Carbon Intensity
1	SIEMENS AKTIENGESELLSCHAF	Industrials	Germany	2.44%	2.22%	8.7	Robust	8.3
2	MASTERCARD INCORPORATED.	Financials	United States of America	2.91%	2.36%	7.2	Modest	2.5
3	AMADEUS IT GROUP, S.A.	Consumer Disc	Spain	2.91%	2.86%	7.2	Modest	2.7
4	AUTOMATIC DATA PROCESSING	Industrials	United States of America	1.86%	1.71%	7.2	Modest	5.1
5	AMAZON.COM, INC.	Consumer Disc	United States of America	7.21%	4.48%	7.0	Modest	31.7

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

Opportunities: Clean Technology Solutions

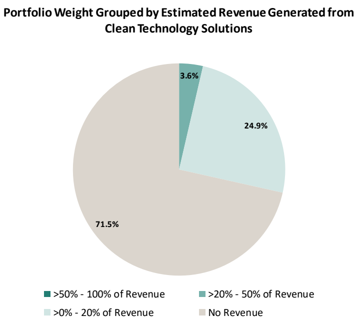
MSCI ESG Research analyzes companies involved in clean technology solutions based on their sales in the following categories: Alternative Energy, Energy Efficiency, Green Building, Pollution Prevention, and Sustainable Water. The table and chart show the percent of the portfolio and benchmarks that are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

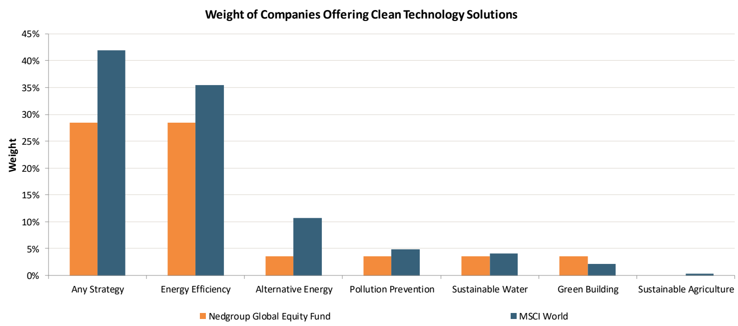
Weight of Companies Offering Clean Technology Solutions

		Nedgroup Global Equity Fund	MSCI World
Theme	Alternative Energy	3.6%	10.7%
	Energy Efficiency	28.5%	35.5%
	Green Building	3.6%	2.2%
	Pollution Prevention	3.6%	4.9%
	Sustainable Agriculture	0.0%	0.3%
	Sustainable Water	3.6%	4.1%
Estimated Revenue Generated	**Any Strategy**	**28.5%**	**41.9%**
	>50% - 100%	0.0%	6.1%
	>20% - 50%	3.6%	8.6%
	>0% - 20%	24.9%	27.2%
	Any Revenue	**28.5%**	**41.9%**

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	MICROSOFT CORPORATION	Info Tech	United States of America	3.62%	Energy Efficiency	23%
2	VINCI SA	Industrials	France	3.59%	Green Building	14%
3	SIEMENS AKTIENGESELLSCHAFT	Industrials	Germany	2.44%	Energy Efficiency	12%
4	AMAZON.COM, INC.	Consumer Disc	United States of America	7.21%	Energy Efficiency	6%
5	ALPHABET INC.	Comm Svcs	United States of America	8.30%	Energy Efficiency	3%
6	BAE SYSTEMS PLC	Industrials	United Kingdom	0.41%	Energy Efficiency	2%
7	THERMO FISHER SCIENTIFIC I	Health Care	United States of America	2.94%	Energy Efficiency	2%
8	UNILEVER PLC	Consumer Staples	United Kingdom	5.03%	Alternative Energy	0%
9	DIAGEO PLC	Consumer Staples	United Kingdom	5.00%	Alternative Energy	0%
10	CANADIAN PACIFIC KANSAS CI	Industrials	Canada	4.52%	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.

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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.

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