NEDGROUP INVESTMENTS

see money differently

Nedgroup Investments Global Equity Fund

Quarter Two, 2025

Marketing Communication

1. Market Overview and Outlook

"Many shall be restored that now are fallen and many shall fall that now are in honour."
- Horace's "Ars Poetica" c.19BC

The last four years have seen equity market returns concentrated within a small number of US Technology companies. The 10 largest equities globally now account for 26% of the MSCI World Index, having accounted for less than 10% at the start of 2018. Of this rarefied group, 7 are in technology with the other 3 being Tesla, JP Morgan and Berkshire Hathway. This increasing concentration in tech stocks is the result of their exceptional performance, accounting for over 47-percentage points of the 125-percentage point increase in the MSCI World Index over the last 7 and a half years. Without them, the MSCI World Index would have risen only 78%. In other words, the next 1,490 companies in the MSCI World Index generated 8% annualised performance over the past 7.5 years with the largest 10 companies' contribution increasing overall index performance to 11.4%. If an investor has been fishing outside the top 10, keeping up has been hard, and is likely part of the reason actively managed funds have lost share to passive index funds over the past decade. The increase in concentration is neatly illustrated in the chart below showing the weight in the index of the 5 largest companies.

Source, MSCI

While we are keen to emphasise the heterogeneity of this select group they have typically benefitted from their dominance of high barrier to entry global markets with, critically, very low marginal costs and low capital intensity[1]. This has allowed them to grow whole dollar revenues at remarkable speed, and to previously hard to imagine scales. While much remains uncertain about AI, it is clear that large parts of the playing field are very different: highly contested markets with unclear moats and barriers to entry; extreme capital intensity particularly so relative to ill-defined and nascent revenue models; marginal costs to serve can be significant; the picks and shovels equipment providers are currently making all the money.

The continued outperformance of the mega-cap tech stocks is increasingly reliant on their ability to succeed in this new paradigm and for their investments in artificial intelligence (AI) and supporting infrastructure to continue to drive earnings. As these extremely well capitalised companies race to build their AI capabilities and fortify their moats, we have seen exponential growth in the "picks and shovels" providers to the AI industry, particularly semiconductors and their associated value chain. And yet, while it seems clear that AI will have a significant impact on humanity (rather like the internet) it is not clear what the winning combinations of sustainable

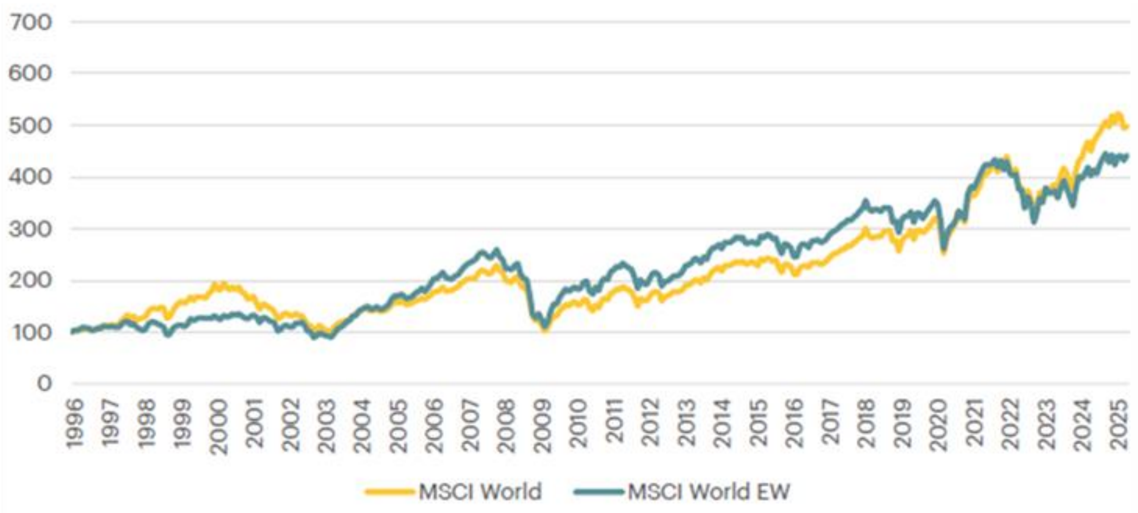
[1] Tesla being the obvious exception, whose financial statements look, unsurprisingly, more like a car company than a software company.

competitive advantage and business model will be, and particularly so when one considers the super-normal returns required to justify the level of investment to date (never mind the ongoing investment).

We believe the current boom has the hallmarks of a "capital cycle". The closest analogy in terms of risk would be the internet bubble of the late 1990s when huge amounts of capital were deployed into the infrastructure of the internet (think routers, switches, fibre etc). This huge investment in optical networks proved to be a classic case of over-investment: by 2002 only a single-digit percentage of the capacity in North America and Europe was in use and the excess capacity was not fully absorbed until almost two decades later. Such low initial utilisation led to significant earnings declines and commensurately severe multiple downgrades.

The internet bubble is most vividly associated with the failure of concept stocks like Pets.com which lost paper wealth as quickly as they had created it. However, the true capital destruction was in the "picks and shovels" providers of the internet infrastructure and their customers, many of whom saw their share prices decline 80% or more (e.g. Nortel, Lucent, Ericsson etc). Indeed, at the peak of the bubble, three of the world's largest companies were beneficiaries of spending on the internet infrastructure (Cisco, Intel and Nokia). Their customers, the large telcos who were doing all the spending, didn't fare much better with their share prices often falling by two thirds or more (e.g. AT&T, Vodafone, Deutsche Telekom etc). Given the hype around the internet, these companies also became very large with NTT Docomo, Nippon Telegraph and Deutsche Telekom also in the top 10 global companies at the time.

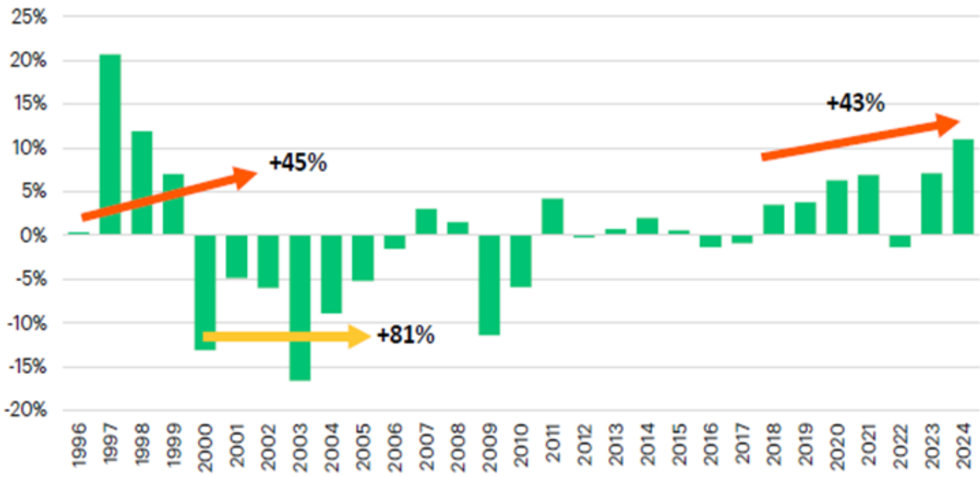
Total return for MSCI World Index and MSCI World EW Index



Source, FactSet, Veritas Asset Management LLP.

To understand the impact of capital cycles on market concentration and returns, we have analysed the performance of the capitalisation weighted MSCI World Index against an equally weighted index of the same constituents. As can be seen from the chart above, the two indices produce broadly the same returns over the long run but with the market-cap weighted index significantly outperforming during periods of market euphoria and especially so when this is related to a new technology (the internet in the late 1990s and cloud / AI spend in the 2020s). The bar chart below breaks out the out and underperformance of the market cap weighted index versus the equally weighted index.

MSCI World Index relative to MSCI World EW Index



Source, FactSet, Veritas Asset Management LLP.

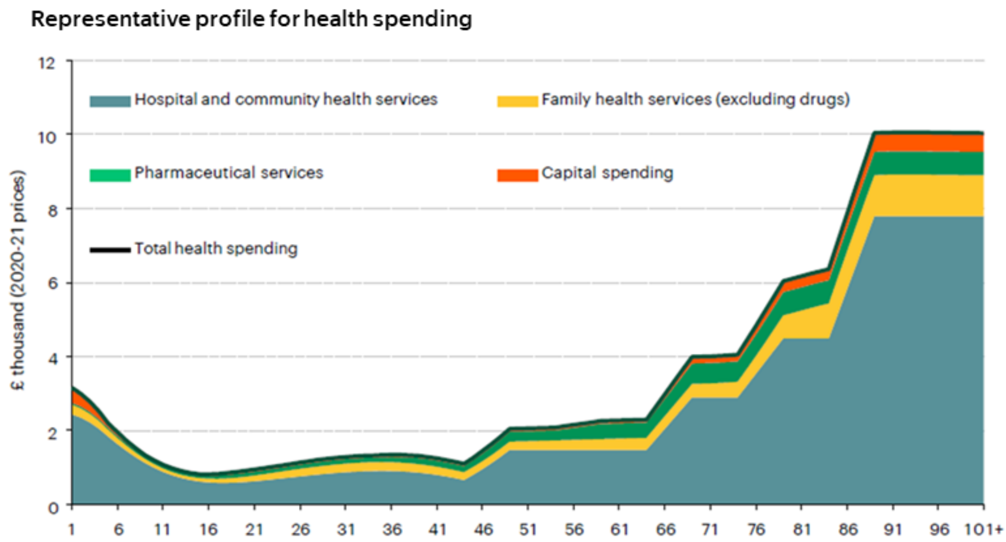
We believe these spells of out and underperformance are cyclical. In the years leading up to the NASDAQ bubble peak in 2000, the market-cap weighted index outperformed the equally weighted index by a cumulative 45 percentage points as large tech companies increasingly dominated the index and performance. In the ensuing bear market as the capital cycle turned down and the internet bubble popped, the smaller index constituents which were much more exposed to the general economy significantly outperformed leading to 7 consecutive years of the equal weighted index outperforming the cap-weighted index (by a cumulative 81 percentage points).

Today, AI dominates the investment debate and yet it is far from clear what the winning business models will be, how much capital they will ultimately require (although it is seemingly a lot), what the returns will be on this capital and so, ultimately, what the impact will be on earnings. In this context, our approach is to identify those companies that have the greatest chances of durable and sustained success in this new paradigm while also being insulated from the significant risk that the fruits of the huge AI investment spend are either lower than currently anticipated (perhaps due to competition or the inability to have a competitive advantage) or are deferred much further into the future than many expect. Heads we win, tails we don't lose very much.

We believe Microsoft, Amazon and Alphabet (Google) are the franchises most likely to sustainably capture value and create durable recurring businesses in AI. These three holdings have significant core businesses that can be enhanced by AI and remain the bedrock of valuation. The outlook across the rest of the value chain is far less clear. For example, in a capacity constrained setting, chip makers are taking considerable price on their AI products (GPUs), a particularly risky strategy when the major buyers are starting to develop their own competing products. This doesn't tend to end well. Equally, while any pause or hiatus in CAPEX spending will have a deleterious impact on the semi-conductor value chain, our companies should see an inflection in free cash flow driven by their underlying core franchises and utilisation of their capacity.

The market's attention is drawn to powerful get rich quick narratives like a moth to a flame. During these periods of exuberance, those businesses that aren't seen to benefit get ignored and left behind. This is why market concentration is a cyclical phenomenon. While we are pleased to have some exposure to the AI theme, what we do have is consistent with our valuation discipline and absolute return mindset. That said, we suspect that the best opportunities today are those furthest away from the excitement, in areas like healthcare.

Large parts of the healthcare market are currently suffering from the lack of an AI narrative as well as significant post Covid headwinds including a destocking cycle, weaker government spending on healthcare and depressed demand from China. However as long-term investors we see significant potential for excellent absolute returns within this industry driven by the underlying trend of aging populations and the increased demand for healthcare as one ages (see chart below).



Source: Office for Budget Responsibility (OBD), Fiscal sustainability analytical paper: Fiscal sustainability and public spending on health, Mirko Licchetta and Michal Stelmach, September 2016

This positive tailwind together with the potential for significant competitive advantages within the industry (including scale, intellectual property, switching costs etc.) leads us to continue to have a large exposure to healthcare despite the short-term difficulties. Despite their often-exceptional values many of these companies are being largely ignored by momentum and shorter-term investors as their near-term performance has been occluded and they do not capture the current AI zeitgeist.

With this backdrop in mind, we recently added to our long-held investment in UnitedHealth Group (UNH), following a spell of bad news and disappointing results.

UnitedHealth Group

UNH is the leading US health insurer. It has diversified with its strongly growing Healthcare Services business Optum, which represents more than half of operating profit. As the largest insurer, UNH benefits from a number of competitive advantages. Over the long-term this should result in the company outperforming its competition, something that we have enjoyed over our holding period since September 2007. While the weight in the portfolio has changed over the intervening period, since that date UNH has delivered a total shareholder return of 661% (including the recent decline in share price) which equates to an annualised return of 12.2%. This return has largely been driven by earnings which grew by 509% over the period (or c.11% annualised) with the remaining return being generated by a 1.5% annual dividend. This total shareholder return compares very favourably with the MSCI World Index which over the same period (in USD) has delivered a total shareholder return of 283% (7.9% annually).

The company's competitive advantages can be summarized as scale and proprietary data:

- Scale in insurance – here UNH has two advantages: 1) national scale and covered lives allows strong negotiating position with providers; 2) UNH leverages scale in its insurance business to test and scale Optum solutions and uses Optum solutions to drive lower costs of medical care in its insurance business. A virtuous circle.

- Scale in care delivery – UNH owns much of its own care delivery including ambulatory care as well as the largest physician practice in the US. Again, the scale of UNH allows them to both acquire and fully utilise this resource to provide better quality care at lower cost than their competitors.

- Proprietary data – UNH owns the leading healthcare IT solutions business (Optum Insight) and one of the largest Pharmacy Benefits Managers (Optum Rx) in the US. These businesses serve other health plans, corporates and the US Government and as a consequence UNH has a gigantic data set which it can analyse to provide insights into many facets of care to help provide both better services and to reduce costs.

While UNH's health insurance business has compounded revenues at 7.8% over the last 10 years, it is the Optum Health business that has driven revenue growth at 25% on the same metric. UNH, in Optum Health, has relentlessly amassed by far the largest primary care network in the US over the last 10 years. Optum now employs or is affiliated with >90,000 physicians, or c.18% of all primary physicians in the US. Such a footprint would be extremely difficult to replicate given the strength of regional health systems not to mention potential regulatory intervention. Revenue growth has been fuelled in the past 5 years by Optum Health converting patients served into value-based arrangements from fee-for-service arrangements and the continued conversion of such patients – be they insured by UNH or over 90 other health insurers – is a key earnings growth driver of UNH for the next decade.

It was this distinctive diversified earnings profile that enabled UNH shares to trade at a significant premium to its managed care peers until very recently, when a confluence of events intervened. A high profile cyberattack to their critical infrastructure asset Change Healthcare distracted management attention at a time when material changes to the government funding of Medicare Advantage required focus. This temporarily weak underwriting discipline came home to roost in Q125 with a material earnings downgrade and a subsequent change in CEO. Despite our obvious disappointment in performance, we were reassured to see Stephen Hemsley returning from the Chairman to the CEO role he had had such exceptional success with between 2006-17 (during which we first established our investment).

The Medicare Advantage insurance book is a short-tail business and will re-price in January 2026, indeed the incoming CEO was clear he would rather cede some covered lives and return to target margins than grow less profitably. Optum Health's value-based contracts with numerous health insurers will take a little longer to re-write, however, improved oversight and execution can minimise pressure through the remainder of 2025 and beyond. Moreover, Optum Health continues to provide UNH a competitive advantage and superior growth driver. With high conviction in the demand for health insurance, durable growth in healthcare costs, strategy & moats around UNH's businesses coupled with Stephen Hemsley returning, we added to our position at a compelling valuation.

Longer Term Perspective

In the second quarter of 2025, the Nedgroup Investments Global Equity Fund gained +5.5% in USD, lagging the MSCI World Index, which rose 11.5%. The current bull market has delivered excellent returns for investors albeit largely driven by a handful of companies as described earlier in this letter. At Veritas, we continue to believe that if we can deliver our target absolute returns of CPI + 6-10% annually over the long-term we will deliver benchmark beating performance at lower risk than a global equity index. While the long-term performance of the strategy demonstrates this (total return since inception of 606%) vs MSCI World Index (USD) net return of 485%, in the more recent period we have failed to outperform the global equity index. This is due to both the significant returns delivered by a narrow set of companies that we do not invest in (or where we invest we scale position sizes on an absolute basis rather than relative to their large weightings in an index so will be "structurally" underweight) and due to the drag we are suffering in some of our healthcare positions. Our analysis of these healthcare positions strongly implies that our returns here are deferred rather than foregone and so we anticipate strong performance over the next few years as these businesses return to normal.

2. Fund performance contributors & detractors for past quarter

Top 5 contributors and 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							
Safran	4.7	25.6	1.1	0.1	24.9	0.0	0.6
Microsoft	7.2	32.4	2.2	4.4	32.7	1.3	0.5
Airbus	5.0	20.6	1.0	0.1	20.6	0.0	0.4
Vinci	5.0	20.6	1.0	0.1	19.6	0.0	0.4
Aena SME	0.7	8.4	0.2	0.0	17.9	0.0	0.3
Bottom 5 relative stock contributors							
UnitedHealth	4.5	-41.9	-1.8	0.5	-40.1	-0.3	-2.0
Becton Dickinson	2.6	-24.6	-0.8	0.1	-24.5	-0.0	-1.1
Thermo Fisher Scientific	2.9	-18.5	-0.7	0.2	-18.5	-0.1	-1.0
Aon PLC	3.6	-10.4	-0.5	0.1	-10.5	-0.0	-0.8
Diageo	4.2	-3.7	-0.1	0.1	-3.7	-0.0	-0.6

Source: Veritas Asset Management

Portfolio Attribution Commentary

Contributors

Safran operates under several divisions including Aerospace propulsion, Aircraft equipment, Aircraft Interiors, Defence and Space. As well as manufacturing equipment, they provide parts and aftermarket service. Revenues in the quarter reached a better than expected €7.26 billion, with contributions from propulsion, equipment, and aftermarket services. The civil aftermarket continued to benefit from higher flight hours and sustained demand for spare parts. Given the high margins on parts and service, the longer planes fly, the better it is for Safran. Management responded by upgrading full-year guidance: organic sales growth is now expected to be approximately +10%, up from the prior mid-to-high single-digit range, with recurring operating income guided to between €4.8 billion and €4.9 billion. Alongside solid fundamentals, external developments added to investor optimism. Notably, Safran confirmed that Chinese authorities had granted tariff exemptions on a range of key aerospace components including engines, nacelles (the housings for aircraft engines), and landing gear. This outcome removes a meaningful source of uncertainty and underscores the value of Safran's longstanding commercial relationships in China. The company has also continued to show agility in its global footprint, capitalising on its manufacturing presence in North America and warehousing capacity to ensure supply chain resilience and cost competitiveness. This operational flexibility is increasingly viewed as a differentiator in an industry still navigating geopolitical and logistical complexity. Safran is also hedged to some extent against supply chain issues, in that it benefits if there are delays in Airbus and Boeing delivering new planes, as the old planes keep flying and with it comes more parts and servicing. Capital return was another positive theme in the quarter, with a proposed dividend of €2.90 per share, up 32% year-on-year. The company is targeting free cash flow of €3.4 billion for the year and maintains a disciplined approach to balancing reinvestment with capital return. Demand for Safran's current product suite remains strong, with the company's order backlog reaching record highs in 2025, driven by momentum in the LEAP engine programme (LEAP powers three types of narrow body aircraft -Airbus A320neo, Boeing 737 MAX, and COMAC C919). This multi-year backlog offers high visibility on future revenues and adds weight to the company's upgraded guidance and free cash flow targets. Safran remains well-positioned to capture growth in both narrowbody engine demand and the ongoing recovery of the widebody market. The LEAP engine programme continues to scale effectively, with deliveries on track. Meanwhile, the company's defence and space segments, while smaller, are benefiting from heightened geopolitical spending and a renewed focus on sovereign capabilities across Europe and the Middle East. At the Paris Air show, the company signed an agreement with Babcock, enhancing their collaboration on high tech solutions on products from submarines to satellites. Sustainability and innovation remain core pillars of Safran's strategy. During the quarter, the company accelerated investment in sustainable aviation technologies, including compatibility with Sustainable Aviation Fuel (SAF) and the development of hybrid-electric propulsion systems.

Airbus had a successful Paris Air Show although it was unusual in that Boeing were not present due to the recent Air India crash. Airbus received orders from Saudi Arabian customers valued at up to $17 billion, including 77 freighter and passenger aircraft from AviLease and 50 A350-1000 widebody jets from Riyadh Air. These moves signal Saudi Arabia's growing ambition to become a key player in the global aviation and aircraft leasing markets, leveraging its strategic location and strong international ties. Riyadh Air, which is preparing to launch its first commercial flights by the end of 2025, has spent the past three years building toward its debut. Poland's LOT Airlines has also ordered 40 A220 airliners from Airbus, with an option to extend the accord to 84 units (its first ever order with Airbus), VietJet Aviation JSC is to order about 100 additional Airbus SE narrowbody jets, and Air India will order around 100 planes. Excitement later in the quarter was on reports of a potential 'mega-deal' with China for up to 300 narrowbody and widebody aircraft. The deal could be sealed when European and Chinese leaders hold a summit in Beijing in July and could rise to as many as 500 aircraft. French President Emmanuel Macron and Chancellor Friedrich Merz of Germany are among leaders who may visit Beijing in July to mark 50 years of diplomatic relations between China and the European Union. Their countries are the two biggest owners of Airbus. There has been growing interest in the defence business as Europe ramps up military spending. For example, Airbus has signed a contract to install infrared protection systems on 23 German Air Force A400M transport aircraft, which will protect the aircraft from heat seeking missiles. The company has struck a cautious tone on supply-chain hurdles as procuring engines and cabin equipment remains difficult and has meant 40 aircraft stranded without engines at its factories. However, Airbus did confirm its guidance for 2025 and said it would target sustainable dividend growth and boost the upper end of its dividend payout range to 50%, from 30% to 40% previously. Airbus reaffirmed its commitment to profitable growth and a cash conversion target of around 1 over a 5-year period, a metric that tracks how effectively it turns profit into free cash. The company claims that since early 2025, it has experienced 40% less disruptions by delayed components at its production facilities. However, while easing engine bottlenecks would bring relief, strike-related disruptions at supplier sites deepens the short-term vulnerability of the supply chain. The company maintains its 2025 target of 820 aircraft deliveries.

Microsoft's third-quarter results topped expectations, with revenue up 13% year over year to $70.1 billion, and operating margin at 45.7%, over 1% higher than expected. Whilst the positive results were across all divisions, the standout was its Cloud Azure offering, growing 35%, with both traditional and artificial intelligence workloads increasing. Microsoft 365 commercial products and cloud services revenue increased 11 percent year over year, and even office consumer was up 10 percent in revenue. Microsoft 365 consumer subscribers are now up to 87.7 million. Microsoft bundled its Office AI features into Microsoft 365 Personal and Family subscriptions earlier this year and raised prices. Previously, Microsoft 365 subscribers had to pay an extra $20 per month to get Copilot inside Office apps like Word, Excel, and PowerPoint as part of a Copilot Pro subscription, but Microsoft now offers these AI features inside Microsoft 365 apps for an extra $3 per month. Microsoft notes that it has seen growth in revenue per user from the January price increase, indicating many subscribers have taken on the AI enhanced service. Microsoft shares had been subdued as investors weigh up the monetisation opportunity from the AI spend. Microsoft is in a position to use AI both in its own operations and within the products and services it offers. They argue that cloud and AI are the essential inputs for every business to expand output, reduce costs, and accelerate growth, and the company has framed its investments in AI as putting it at the forefront of a world-changing technology it claims is crucial to the future of American industry. "Not since the invention of electricity has the United States had the opportunity it has today to harness new technology to invigorate the nation's economy." The company claims that 20% to 30% of the company's code was now written by AI and predicted that 95% of code would be AI-generated within the next five years. It also reported that it saw an increase of 175% year over year in AI related business, although this is not formally split out in results. The company said more than 15 million people are now using its GitHub Copilot assistant, four times more than last year. In an example of direction of travel, Microsoft AI Diagnostic Orchestrator (MAI-DxO), its medical AI system, successfully diagnosed 85% of cases in the New England Journal of Medicine (NEJM). NEJM cases are particularly complex and often require several specialists. This rate of diagnosis is more than four times higher than human physicians.

For now, demand for AI related product and services is outstripping capacity, so investment in new infrastructure is being targeted to meet that demand. The company has been seeking to expand Azure throughout Europe, with the company looking to expand its European data centres by 40% over the next two years. The other businesses also performed well with revenue in the More Personal Computing unit, containing Windows, search advertising, devices and video game consoles, rising 6% to $13.37 billion. The company is getting a lift from the Activision Blizzard acquisition, helping offset weaker hardware sales in a tough consumer environment. Sales of PCs, laptops and of Windows operating licenses to device makers increased 3%, as inventory levels remained elevated because of tariff uncertainty. Microsoft also expect increased commercial traction as they approach the end of support for Windows 10. Support for the operating system introduced in 2015 will end in October 2025.

Deployments of the next-generation Windows 11 among commercial clients were up around 75%. The company issued fourth quarter revenue guidance of $73.7bn at the midpoint, with Azure expected to grow at 34-35%.

Vinci's share price advanced in the second quarter of 2025, supported by strength in its core operating businesses, record order backlog, and visibility on cash flows. While macroeconomic and tax headwinds in France remain challenging, Vinci's diversified business model demonstrates resilience with performance strong across the company's three key businesses. Within the Concessions business, Airports continue to perform well post-pandemic with individuals' desire to travel not impacted as might be expected by tougher economic conditions. For example, Vinci's airports in Japan and Cambodia are benefiting from China's post-pandemic travel boom. Chinese routes to Osaka alone jumped 35% year on year above 2019 levels. Meanwhile, Cambodia's Phnom Penh and Sihanoukville airports saw traffic increase 20% driven by Chinese inbound tourism—a market Vinci is uniquely positioned to capitalise on through its regional network. Mexico's airports also saw a jump fuelled by low-cost carriers like Volaris and Vivaaerobus expanding capacity on U.S.-bound routes. Europe's airports under Vinci are thriving thanks to low-cost carriers and strategic investments e.g. investment in Budapest saw Hungary traffic up 17%, and Ryanair's route expansions in Portugal has also increased traffic. In short, Vinci's Airports division offers the advantage of geographical diversification with exposure to high-growth markets (China, Mexico, Hungary), which mitigates regional risks, and operational resilience, with strong demand from low-cost carriers and post-pandemic travellers supporting steady revenue. Also, within Concessions, Autoroute traffic held up well, despite disruption from intermittent labour protests and broader political uncertainty in France. The long-distance infrastructure tax, introduced earlier this year, still weighed on Autoroutes' profitability, but the effect was largely as expected and already incorporated into full-year forecasts. The Energy segment, made up of Vinci Energies and Cobra IS, was again the engine of growth in Q2. Representing close to 40% of the company's business, this segment is supported by key structural drivers, including the energy transition, digitalisation, and the modernisation of electricity networks. Vinci confirmed that its renewables development pipeline remains on track, with the goal of building or operating 5GW of capacity by year-end. Notably, Vinci Energies continued to expand internationally, adding to its capabilities through bolt-on acquisitions, particularly in IT services and cybersecurity. Construction activity was similarly solid in the quarter, with this segment's international footprint growing further with the recent acquisition of UK-based FM Conway.

Vinci's decentralised structure, allowing operating companies to stay agile in their local markets, is increasingly seen as a competitive advantage in a volatile geopolitical environment. Combined, the Energy and Construction divisions closed the quarter with a record order backlog of €72 billion, up 8% year-on-year and equivalent to over 14 months of activity. This provides multi-year visibility and underpins the company's confidence in sustaining earnings and free cash flow growth, despite external pressures. Vinci now generates 58% of revenue, and the majority of its earnings, outside France, with international operations accounting for over 70% of the order book. This shift improves resilience and reduces exposure to domestic fiscal and regulatory changes.

Aena operates a total network of 46 airports, the majority in Spain (accounts for approx. 87% of revenue) but it has been expanding internationally especially in Brazil. Its business falls into aeronautical and commercial, but it also reports on real estate and international. The aeronautical part of the business (e.g. landing fees) is regulated and the commercial part of the business (e.g. duty free) is non-regulated and has been driving profitability. Group traffic increased year on year by 4.9%, reaching 78.3m passengers, of which 63.6m were within the Spanish network. Total revenue rose by 7.5% in the quarter but at a faster rate of 10% within the commercial business. Revenue from fixed and variable rents invoiced in the period increased by 15.8% compared to the first quarter of 2024. The new contracts awarded 12 months ago are kicking in and tenants are finishing their units, adding more renovated spaces and a more complete offer of new brands. Aena has awarded 23 tenders over the last 9 months in food and beverage with an increase of the minimum annual guaranteed rents in 2025 and in 2026 of 30% and 32%, respectively, compared to 2024. And in specialty shops, the tenders saw an increase of 70% and 74%. These rises are also due to some additional premises coming on stream for the first time in comparison to 2024. In Palma, Mallorca, new premises will enter into operation from the end of Q2 2025 until mid-2026. It was the first quarter where the duty-free business in the Canary Islands operated above the minimum annual guarantee rent level. There was particularly strong performance from the car rental and VIP services (these are services where someone guides you through check in, immigration, boarding etc, without the queues and provides access to VIP lounges). The car rental revenue increased by nearly 33% year on year, reflecting the improved conditions of the new contracts that are entering into operation. Real estate revenue also increased 10% year on year, and the company announced they had received proposals to develop the land plot for logistic purposes at Barcelona Airport. This is a 50-year contract in which China will be collecting a monthly rent, and the logistic operator will be responsible for the CapEx investments. Aena did caution that the current aircraft shortage, spare parts supply chain issues, economic and political uncertainty, rising airfare and accommodation prices, especially in Spain, could all affect the demand and supply in the travel industry and therefore, changes in the traffic forecast.

Detractors

UnitedHealth Group (UNH) had delivered ‘beat and raise’ results for 66 quarters consecutively before a surprise suspension in FY25 guidance from the company. This suspension came after the company indicated a 12% drop in earnings per share (EPS) only a month earlier, and with Andrew Witty stepping down as CEO with immediate effect. During the quarter there was some debate in the market as to the reasons and whether this was largely a UNH issue or if there is an additional wider Medicare Advantage cost trend issue within the industry. Investor sentiment was compounded by unsubstantiated news of a DOJ fraud investigation in the Wall Street Journal. Following the update sell side analysts were making cuts to financial year 2025 (FY 25) EPS on the premise that Medicare Advantage margins will no longer be in target range of 3-5% for FY 25, resulting in the shares trading at 12x multiple, compared to an average of 21x earnings for the last 10 years. Historically, UNH’s underwriting has been superior and produced far fewer shocks than peers. So, in this context, a suspension of FY 25 EPS guidance is a shock. While Medicare is a US government-run health insurance program for older and disabled people, Medicare Advantage is a program under which private health insurers contract with the Medicare program to provide health benefits.

A Risk Adjustment Factor (RAF) score is based on an individual’s health conditions, care needs, and their funding coverage needs. In other words, individuals with complex health conditions or more than one condition requires additional care and funding, which is represented by a higher RAF score. The RAF score determines how much funding is allocated by the Centre for Medicare and Medicaid Services (CMS) to the Medicare Advantage Organizations (MAOs) like UNH per patient. Medicare Advantage organisations will receive more funding for higher RAF patients, enabling them to provide targeted interventions and comprehensive management. This additional funding supports earlier detection of conditions such as Mild Cognitive Impairment (MCI) and dementia, allowing for tailored treatment plans, and ongoing care strategies. A new Health Conditions Category Model (HCC) called version 28 (V28) was introduced under the Biden administration and designed to better reflect utilisation, cost, and diagnostic patterns observed in the Medicare population. This updated model which replaced v24, aimed to provide a more accurate representation of patient health status and resource needs, thereby improving the precision of risk adjustment and payment calculations. The enhanced V28 model introduced refinements in how conditions are categorised and weighted, ensuring that the risk scores more accurately correlated with the actual healthcare costs incurred by different patient populations. This enhanced accuracy was expected to lead to fairer and more equitable payment distributions, reducing the risk of overpayments or underpayments to Medicare Advantage (MA) plans. The V28 model, replaced the V24 model over a 3-year period, from 2024 to 2026. The new model reflected changes to ICD-10, or the International Classification of Diseases, 10th Revision, which is a system of codes used to classify diseases and other health problems. These changes primarily involved adjustments to the number of health condition categories (went up from 86 to 115), the number of ICD-10 codes associated with each HCC (approx. 2000 fewer), and the specific ICD-10 codes themselves. Approximately 2300 codes were deleted, and 270 codes were added, resulting in a net decrease in the number of relevant ICD-10 codes. Since MA plans are paid based on the risk-adjusted rates for their enrolees, changes in HCC coding can affect these rates. MA plans and their providers needed to update their coding practices to reflect the new V28 model and ensure accurate coding of diagnoses, which can impact the RAF scores. Management acknowledged they needed to execute better but essentially laid the blame for the reduced guidance for FY 25 on the complexities of navigating the previous Administration’s phased Medicare Advantage reimbursement cuts (v28). 2025 is year 2, and UNH contend they are now experiencing the second order effects in both their UHC Medicare Advantage book of business (essentially their own insured book of business) and in Optum Health (which provides some of the health benefits). UNH has become too aggressive in taking on new patients, and running too hard, for example while the MA operating model is undergoing the transitions required under v28.

The issue in our view is that in FY 25 they took on far too many new MA patients - off-loaded by other payers – that were not effectively coded for risk and in addition, poorly implemented the v28 transition. MA costs the government less and is a better solution for seniors, but it doesn’t need any further rate pressure. Public managed care has a demonstrated a track record of exiting businesses that are not going to be profitable. We have seen that with various managed care companies exiting states in Medicare the last few years (including Elevance). We also saw that when the exchanges were initially launched. We don't see Managed Care companies pursuing business long term that is below cost of capital. The MA plans will re-price in the autumn for 1st January 2026, so the pressure on UNH is likely temporary in that regard.

Becton Dickinson's (BD) shares came under pressure during the second quarter, largely in response to its May earnings release. While the immediate market reaction was negative, driven by tariff-related adjustments and softer demand in select areas, the underlying fundamentals of the business remains robust, and the long-term investment case continues to be well supported. The company delivered solid results, reporting 4.5% organic revenue growth for the quarter. Adjusted earnings per share (EPS) came in at $3.35, ahead of consensus expectations, and management modestly raised full-year revenue guidance. However, the EPS outlook was reduced by $0.25 to reflect the expected impact of newly announced US tariffs on Chinese imports. While this triggered a negative response from the market, the revision was not the result of operational weakness. Instead, it reflected external cost pressures, most notably in sourcing and logistics, that the company moved quickly to quantify and incorporate into guidance.

BD operates at the heart of global healthcare delivery. With products used daily in hospitals, laboratories, and clinics around the world, the company plays a vital role in medication delivery, diagnostics, and clinical safety. Its business is structured across three segments: Medical, Life Sciences, and Interventional. What sets BD apart is the essential nature of its portfolio. From syringes and IV catheters to blood collection tubes and diagnostic platforms, the company provides critical tools that support routine care and complex procedures alike. BD have over 70% market share in the syringe and prefilled syringe market. More than 70% of sales are derived from consumables and thus reoccurring, a particularly attractive feature in periods of macroeconomic uncertainty. In Q2, the Medical segment, which includes injection systems, vascular access devices, and infusion pumps, continued to perform well. Demand for safety-engineered products remained strong, driven by procedural volumes returning to trend and structural investments in healthcare safety. Margin expansion in the segment reflected continued progress on cost control, procurement discipline, and improved operational leverage. Management's focus on supply chain efficiency also began to yield benefits, helping to offset inflationary input pressures. The Life Sciences division experienced temporary softness, driven by reduced funding availability across research and academic institutions, particularly in North America and Europe. These pressures are cyclical and should ease as budgetary conditions normalise, particularly given the ongoing importance of diagnostics in public health systems. Importantly, the business is not reliant on a single product or funding source, allowing it to absorb such fluctuations without impairing overall earnings quality. The tariff-related impact, while meaningful in the near term, is external and transitory in nature. It reflects broader geopolitical shifts in US-China trade relations rather than company-specific missteps. BD has the scale, global manufacturing footprint, and customer relationships to gradually absorb these costs through pricing adjustments and supply chain rationalisation. Management has reaffirmed its longer-term margin improvement targets, underpinned by ongoing productivity initiatives and portfolio optimisation.

Longer-term, BD is structurally well positioned. The company benefits from secular trends in ageing populations, rising healthcare access across emerging markets, and increasing emphasis on infection prevention and clinical safety. Its leadership in areas like medication delivery, lab automation, and point-of-care diagnostics provides a durable competitive moat. Moreover, BD's reputation for quality and regulatory compliance makes it a partner of choice for hospitals, governments, and life science companies globally. The company's strong balance sheet, disciplined capital allocation, and consistent cash generation support ongoing investment in innovation and shareholder returns.

Thermo Fisher Scientific (TMO) operates through four segments: Analytical Technologies, Specialty Diagnostic Products, Life Science Solutions, and Lab Products and Services. These segments contribute 17%, 10%, 23%, and 54% of sales, respectively. The company's diverse portfolio allows it to serve a broad range of scientific and healthcare needs, from diagnostics to life sciences research. Its end clients span a wide range of industries including pharmaceutical and biotech companies, hospital, clinical diagnostic labs, universities, research institutes, and government agencies. They also provide end to end solutions to biotech and pharma companies on vaccine development. Less appreciated are its customers in areas like environmental (e.g. air, food quality), industrial quality (e.g. semiconductors), and forensic DNA analysis for law enforcement. TMO run a three-pillar growth strategy, which aims to achieve high-impact innovation and launch new mission critical products, enhancing its trusted partner status with customers and at the same time, make those customers more reliant on TMO, further reinforcing an enduring commercial engine. Despite short term headwinds which investors have focussed on, the company continues to innovate and invest more than competitors, further raising the moat around the business. Within the first pillar of their growth strategy, they have launched new products that are strengthening its industry leadership, some of which embrace AI. For example, in electron microscopy, they introduced the Thermo Scientific Vulcan automated lab, a fully integrated AI-enabled solution that combines robotics and electron microscopy, helping to advance process development and control in semiconductor manufacturing. The Vulcan system speeds up transmission electron microscopy workflows, reduces labour, and delivers consistent high-quality data. This innovation improves manufacturing yields,

enhances productivity, and connects lab and fabrication operations. In chromatography and mass spectrometry, they introduced the next-generation Thermo Scientific Transcend, a new ultra-high-performance liquid chromatography platform helping high-volume laboratories simplify sample preparation and increase efficiency in clinical research, forensic toxicology, food safety, and environmental testing applications.
TMO has a proven capital deployment strategy, which has been a combination of strategic M&A and returning capital to shareholders. The company has a wide economic moat supported by its ongoing acquisition strategy. Only a handful of other life sciences companies have the balance sheet to support comparable large deals. Strategically, acquisitions have been an enormous boost for the company's competitive positioning as it allows the firm to steadily gain wallet share. Its large pharma clients see significant benefits in the simplified procurement process that it offers. As a result, its penetration and entrenchment in the pharma end market are expanding. TMO have most recently agreed to acquire SOVENTUM's purification and filtration business for $4.1 billion. This business, which generated about $1 billion in revenue last year and is expected to grow sales at mid- to high-single-digit percentages in the future, will be integrated with TMO's bioproduction business, which supports the development and manufacturing of biological-based therapeutics and vaccines. The Solventum technologies being acquired include filters and membranes used in the manufacturing of biopharmaceutical products, medical technologies and microelectronics, as well as food, beverage products and drinking water. TMO's bioproduction business sits within the company's Life Sciences Solutions segment. The financial returns on the transaction are very compelling with a double-digit internal rate of return. In terms of return of capital, during the quarter, TMO repurchased $1 billion of shares and increased its dividend by 10%. The short-term impact on shares over the quarter is uncertainty brought about by sensible guidance. The two main elements of the macro environment the company highlighted were tariffs and the changes driven by the current policy focus of the US administration. TMO is actively managing its business to mitigate the impact and capitalise on new opportunities. Non-China-related tariffs for example, are assumed to have no net impact on the adjusted EPS for the full year 2025, as mitigation actions offset the gross impact of the new costs within the year. The guidance is prepared using tariff rates that are in place today and assumes no change in the current U.S. policy focus. There will be an impact on the sales of products in China that are produced by its facilities in the U.S. In guidance, they have assumed a $400 million revenue headwind for the year. These tariffs are also expected to increase the cost of China-sourced parts and subassemblies. The pull-through on the lower volumes and higher costs, net of the aggressive mitigation actions, is assumed to be a headwind of adjusted operating income in 2025 of $375 million versus the prior guide. A partial offset to the impact of these tariffs is foreign exchange, as the increase in tariffs has caused a significant weakening of the US dollar. As a result, there's no net adjusted EPS impact for 2025 from the non-China-related tariffs. In terms of the changes in US policy focus, the largest impact is likely to be on US academic and government customers. Proposed cuts to research funding, especially from the National Institutes of Health (NIH), can lead to fewer research projects, which in turn reduces the demand for TMO's offerings. The NIH could see its annual budget shrink 18% from $31.8 billion to $26 billion. The expectation is for TMO customers in this segment to be more muted in 2025, especially for instruments and equipment, as they evaluate the impact of potential changes to government funding and work out how to access new funding sources to continue their critical work. TMO are assuming a lower level of clinical trials work also related to vaccine studies.

Aon is a leading insurance broker that provides access to commercial customers for insurance underwriters and therefore exposure to dependable growth in net premium growth, without any of the claims risk. The company operates across 4 key areas (reinsurance, health, wealth and commercial risk). Despite its long-term record, investors focussed on slightly disappointing quarterly numbers. The company posted a profit of $965 million, or $4.43 a share, down from $1.09 billion, or $5.35 a share, a year earlier with revenue of $4.73 billion, which despite rising 16% on the year, was a little lower than expectations. The company generated $80 million in free cash flow and returned $397 million in capital to shareholders. Aon also announced that it is increasing its quarterly dividend by 10%, the fifteenth consecutive year of dividend growth.

Aon is experiencing increased demand for its risk advisory services as clients address tariff uncertainty and supply chain challenges under the Trump administration. While tariffs do not directly affect Aon's core operations, they drive demand for risk management consulting as companies rethink global trade strategies. Inflation is boosting brokerage revenues by increasing insured asset values, such as building materials, labour, and healthcare costs. Ahead of hurricane season, clients are seeking updated insurance coverage due to recent catastrophe loss trends. The company has emphasised sustainable organic growth, margin expansion, and portfolio optimisation, with Aon divesting 16 non-core assets to focus on high-growth areas like commercial risk, reinsurance, health, and wealth solutions. Mid-single-digit growth is projected for commercial risk in the second half of 2025. Aon is also aiding government clients with data-driven risk insights amid workforce and budget pressures. Two megatrends are highlighted: rising climate-related risks, with insured losses from wildfires and hurricanes pressuring reinsurers and potentially increasing pricing, and workforce transformation, with AI potentially impacting 40% of jobs. The NFP acquisition continues to add high-quality middle market earnings through targeted acquisitions with a strong pipeline for the remainder of 2025. Aon has reaffirmed its 2025 full-year guidance, including mid-single-digit or greater organic revenue growth, margin expansion, strong earnings growth, and double-digit free cash flow growth.

Diageo reported its third-quarter trading update, with reported net sales up 2.9% year over year. Organic revenue growth of 5.9% was partially offset by foreign-exchange headwinds and disposals. North American sales increased 6%, with US spirits revenue growth of 7%. Latin American sales grew 29%, reflecting market stabilization and the lapping of substantial inventory destocking in the year-ago period. Despite what appeared good news, the company claimed top-line organic growth in the quarter was boosted by a pull forward of shipments into North America in anticipation of tariffs. The consumer environment remains soft, but they do still see pockets of growth across markets. The firm continues to expect year-over-year margin deterioration in the second half of fiscal 2025, in line with the decline in the first half. A 10% tariff on UK and European imports into the US is estimated to have a $150 million negative impact on profitability on an annualized basis, before mitigating action. Diageo expects it can mitigate about half of this impact before taking pricing action but has also introduced a $500 million cost cutting initiative. Sentiment toward Diageo is at a low with the conflation of a number of factors which on the surface makes for grim reading. As well as the impact of tariffs, there is post-pandemic distributor destocking following the destocking of in-home drinks cabinets, broad belt-tightening among consumers as cost of living rises, health-conscious Gen-Z not touching a drop of alcohol, and the perceived panacea that is GLPs (Glucagon-like Peptides) turning people off alcohol. Whilst each has its merits, we believe the concerns are overdone. The longer-term thesis remains underpinned by the strength of Diageo’s brands and its ability to leverage scale across production, marketing, and distribution. The company owns some of the world’s most recognisable spirits, including Johnnie Walker, Tanqueray, Guinness, and Don Julio, brands with pricing power, global reach, and consumer loyalty. The company’s fundamentals also remain sound. Operating margins have dipped modestly but are still supported by a strong gross margin base and high returns on invested capital. Investment in maturing spirits stock and capacity, particularly in tequila, has been front-loaded in recent years, but much of this is now complete. Capital expenditure is expected to decline over the coming periods, supporting improved cash generation in FY26 and beyond. While leverage remains elevated, with net debt to EBITDA around 3.6x, the company has reaffirmed its dividend commitment and is exploring non-core disposals to enhance balance sheet flexibility.

3. Current Positioning

Top 10 Portfolio Holdings

Holding	Sector	Country	Portfolio %
Microsoft	Information Technology	United States	8.1
Amazon.com	Consumer Discretionary	United States	5.8
Airbus	Industrials	France	5.7
UnitedHealth	Health Care	United States	5.3
Unilever PLC	Consumer Staples	United Kingdom	5.1
Vinci	Industrials	France	5.1
Safran	Industrials	France	5.0
Alphabet	Communication Services	United States	4.4
Canadian Pacific Kansas City	Industrials	Canada	4.2
Amadeus IT Holding	Consumer Discretionary	Spain	4.0
Total			52.7

Source: Veritas Asset Management as at 30 June 25

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")

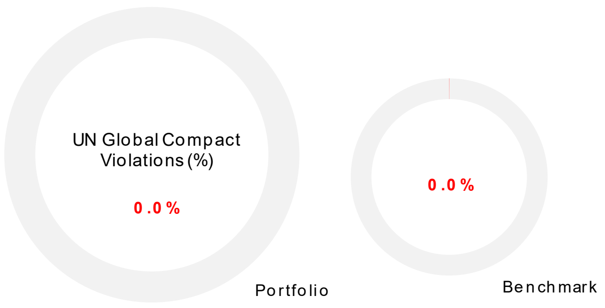
The United Nations Global Compact Screen ("UNGC") identifies companies involved in controversies where the company's alleged actions constitute a violation of one or more of the ten principles that cover environmental, anti-corruption, human rights and labour standards. The framework encourages signatories 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 to the right, during the three months to 30 June 25, 0% of companies held in the Fund "Failed" the UN Global Compact screen. Three companies in the Fund (14.5%) were listed on the Global Compact "Watchlist". For example, Unilever PLC, is listed on the watchlist for a potential breach of **Principle 7 – Businesses should support a precautionary approach to environmental challenges,** specifically concerning criticisms by NGOs over the alleged contribution to global plastic pollution. Veritas will continue to monitor the company's progress in this area. Should this flag escalate to a "Fail", we will have cause to engage.

United Nations Global Compact Violations (%)



Activity	Portfolio	Benchmark	Active
Global Compact Compliance Violation (%)	0.0%	0.0%	0.0%
Global Compact Compliance Violation or Watch List (%)	14.5%	17.0%	-2.5%

Additional Global Norms Framework Violations (%) [1]

Human Rights Norms Violation (%)	0.0%	0.0%	0.0%
Human Rights Norms Violation or Watch List (%)	8.9%	15.2%	-6.3%
Labor Norms (%)	0.0%	0.0%	0.0%
Labor Norms Violation or Watch List (%)	6.3%	10.3%	-4.0%

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

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

Our Voting Policy is made up of two parts, one of which is ESG specific. We vote on all resolutions and our third-party proxy advisor, Institutional Shareholder Services ("ISS"), will provide vote recommendations and vote execution services. We also follow a custom ESG Red Line policy. The Red Lines contain 29 guidelines covering topics associated with ESG.
Where a red line is breached, the ESG vote recommendation will take precedence over the standard policy recommendation. If we choose not to vote against management, we will explain the rationale for why not (comply or explain). Often, we will set management targets in writing and agree a timeline for these to be achieved. We will then vote with management but explain that if the targets are not met, we will vote against them at the next Annual General Meeting ("AGM").

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

During the period there were 22 meetings and 370 votable resolutions across the companies: Aena S.M.E. SA, Airbus SE, Alphabet Inc., Amadeus IT Group SA, Amazon.com, Inc., Aon Plc, Bio-Rad Laboratories, Inc., Canadian Pacific Kansas City Limited, Charter Communications, Inc., Dassault Systemes SE, Elevance Health, Inc., Intercontinental Exchange, Inc., Mastercard Incorporated, Safran SA, Salesforce, Inc., The Charles Schwab Corporation, The Cooper Companies, Inc., Thermo Fisher Scientific Inc., Unilever Plc, UnitedHealth Group Incorporated, VINCI SA and Zoetis Inc..

Voting statistics	
Meetings voted	22
Votes Cast	370
Votes "FOR" Management	347
Votes "AGAINST" Management	23

Votes by country	%
United States	53.2
France	27.6
Spain	9.7
United Kingdom	5.1
Canada	4.3

Votes by Industry sector [1]	%
Transportation Infrastructure	4.6
Software	11.4
Pharmaceuticals	4.1
Media	4.3
Life Sciences Tools & Services	5.1
Insurance	5.1
Hotels, Restaurants & Leisure	5.1
Health Care Providers & Services	4.9
Health Care Equipment & Supplies	2.7
Construction & Engineering	7.6
Capital Markets	5.7
Aerospace & Defense	12.7
Interactive Media & Services	6.2
Broadline Retail	5.9
Personal Care Products	5.1
Financial Services	5.1
Ground Transportation	4.3

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

Proxy Voting: Vote Statistics

VAM LLP Rationale – Votes “Against” Management Recommendation

Report Item	Company	Country	Sector	Proposal	Management Vote Recommendation	VAM LLP Vote	Voter Rationale
1	Unilever Plc	United Kingdom	Consumer Staples	Approve Remuneration Report	“FOR”	“AGAINST”	A vote AGAINST this item was warranted as: - Unilever has disapplied time pro-rating in respect of former Executive Director's FY2022 PSP awards vesting. Former CEO Alan Jope and former CFO Graeme Pitkethly will receive PSP awards for the 2022-24 (Jope) and 2022-24 + 2023-25 (Pitkethly) plans that will not be pro-rated for time served. The justification given is they are both treated as good leavers and the PSP rules allow for some discretion to do this. We find this unacceptable and will therefore vote against Item 2. Operating and share price performance were disappointing under these executives and Jope was awarded a generous severance package. Shareholders are effectively being asked to pay twice for two sets of CEO/CFOs over the same period, one set of whom delivered underwhelming results.
2	Canadian Pacific Kansas City	Canada	Industrials	Require Advance Notice for Shareholder Proposals/Nominations	“FOR”	“AGAINST”	A vote AGAINST this resolution is warranted as the Advance Notice Requirement provides the board with flexibility and authority to request additional disclosure from nominees.
3	Thermo Fisher Scientific Inc.	United States	Healthcare	Advisory Vote to Ratify Named Executive Officers' Compensation	“FOR”	“AGAINST”	A vote AGAINST this proposal is warranted. Despite lowering year-over-year targets in the Short-Term Incentive (“STI”) program, target bonus opportunities were not commensurately lowered, and payouts were earned well-above target. The Long-Term Incentive (“LTI”) program also largely utilizes one-year performance periods as well as an identical metric from the STI program. Further, a majority of non-CEO NEO equity was in time-vesting equity. Executives also received a one-time award and, though the award was entirely in multi-year performance equity, a portion could be earned based on one-year performance.

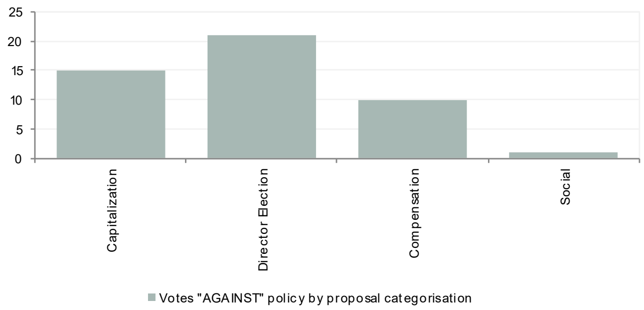
Proxy Voting: ESG Red Lines

The second part of the voting report focuses on the custom Red Line element of our policy.

Across the 370 resolutions voted during the period, the overall number of resolutions which triggered the Red Line element of our customised policy was 52. We voted in line ("FOR") on 11 resolutions and contrary to ("AGAINST") for the remaining 41 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	11	323
Number of votes "AGAINST" Policy	41	47
Total	52	370



VAM LLP Rationale – Votes “Contrary to” VAM LLP Policy Recommendation

Report Item	Company	Country	Sector	Proposal	Red Line Recommendation	VAM LLP Vote	Voter Rationale
1	Dassault Systemes SE	France	Information Technology	Approve Remuneration Policy of Corporate Officers	“AGAINST”	“FOR”	Veritas voted contrary to the guidance provided in 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. The vote cast was contrary as, while Veritas notes the absence of service contracts, it would be disproportionate to vote against the Remuneration Policy in this instance but would raise this matter during future engagements with the company.
2	Dassault Systemes SE	France	Information Technology	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 13 Million	“AGAINST”	“FOR”	Veritas voted contrary to the guidance provided in Red Line G15 - The resolution requests the disapplication of pre-emptive rights. The vote cast was contrary on the basis that the amounts specified are less than 10% of the existing outstanding share capital and the maximum discount is 10%.

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

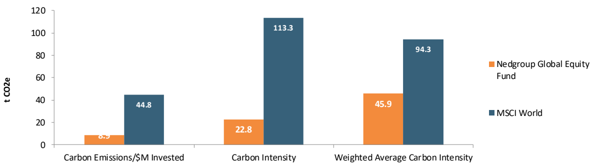
Carbon Portfolio Analysis: Overview

	Carbon Footprint				
	Carbon Emissions	Total Carbon Emissions*	Carbon Intensity	Weighted Average Carbon Intensity	Carbon Emissions Data Availability
Nedgroup Global Equity Fund	**8.9**	15,040	22.8	45.9	100.0%
MSCI World	44.8	3,370,804,802	113.3	94.3	99.9%
	t CO2e / $M Invested	t CO2e	t CO2e / $M Sales		Market Value

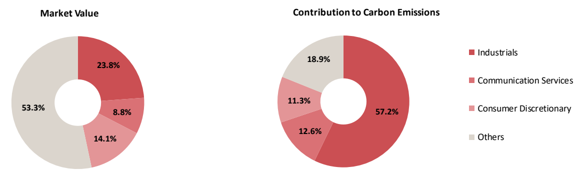
This report analyzes a portfolio of securities in terms of the carbon emissions, fossil fuel reserves, and other carbon carbon-related characteristics of the entities that issue those securities. It compares this data to the performance of a portfolio replicating a market benchmark. The data below represents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

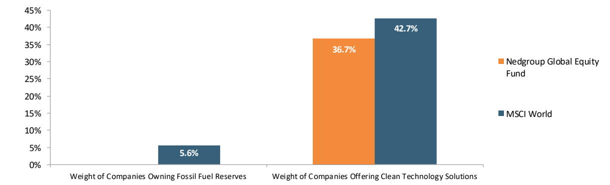
*Based on Portfolio investment of $1,692,867,265 and Benchmark 1 investment of $75,324,744,590,158



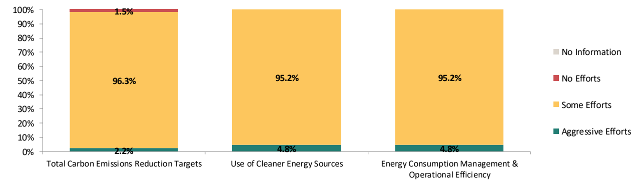
The Nedgroup Global Equity Fund portfolio Carbon Emissions are 80.1% lower than the MSCI World, Carbon Intensity is 79.9% lower, and Weighted Average Carbon Intensity is 51.4% lower. (Pages 3, 5 and 6)



The Industrials, Communication Services, and Consumer Discretionary sectors in the Nedgroup Global Equity Fund portfolio contribute 46.7% of the weight versus 81.1% of the carbon emissions. (Page 3)



The Nedgroup Global Equity Fund portfolio is 5.6% underweight, relative to the MSCI World, in companies that own Fossil Fuel Reserves, and 6.1% underweight in companies offering Clean Technologies Solutions. (Pages 8 and 13)



4.8% of the weight of the Nedgroup Global Equity Fund portfolio has Aggressive Efforts in Use of Cleaner Energy Sources, but 1.5% has No Efforts in Carbon Reduction Targets. (Page 12)

Carbon Footprint: Carbon Emissions

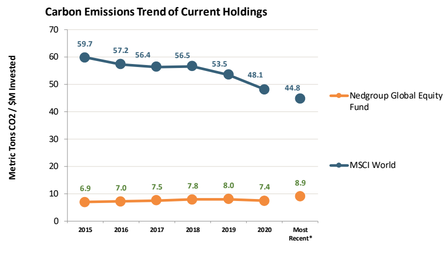
The timeline compares the historical and most recent emissions of the portfolio to the benchmarks based on the current constituents and weights of each.

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.

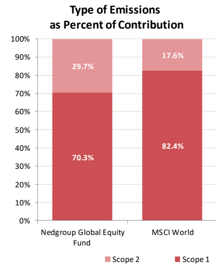
The sector table shows the comparison of the portfolio sector emissions to those of each benchmark.

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.

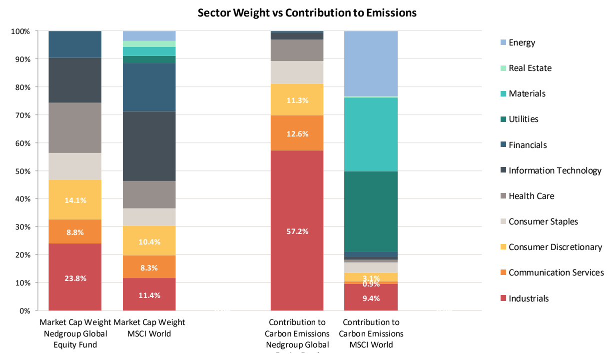


*Reflects most recently available data for each company on the date of running the report.



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	21.3	36.8	-42.0%
Communication Services	12.8	5.0	157.3%
Consumer Staples	7.4	26.4	-71.8%
Consumer Discretionary	7.1	13.5	-47.1%
Health Care	3.8	4.2	-9.8%
Information Technology	1.5	2.2	-31.6%
Financials	0.5	4.2	-88.8%
Real Estate	N/A	11.4	N/A
Utilities	N/A	483.2	N/A
Materials	N/A	356.0	N/A
Energy	N/A	299.1	N/A
Overall	8.9	44.8	-80.1%

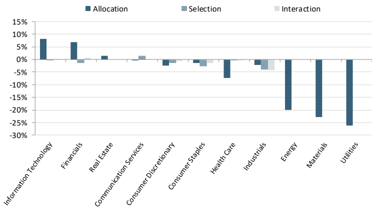
Key 483.2 44.8 0



Source: MSCI, Veritas Asset Management LLP

Carbon Footprint: Carbon Emissions - Attribution Analysis and Key Holdings

Nedgroup Global Equity Fund vs MSCI World	Portfolio Weight	Active Weight*	Portfolio Carbon Emissions	Benchmark Carbon Emissions	**Absolute Attribution** Sector Allocation	Stock Selection	Interaction	Total	**Percentage Attribution** Sector Allocation	Stock Selection	Interaction	Total
Information Technology	16.3%	-8.7%	1.5	2.2	3.7	-0.2	0.1	3.6	8.3%	-0.4%	0.1%	8.0%
Financials	9.6%	-7.6%	0.5	4.2	3.1	-0.6	0.3	2.7	6.8%	-1.4%	0.6%	6.0%
Real Estate	0.0%	-2.1%	N/A	11.4	0.7	0.0	0.0	0.7	1.6%	0.0%	0.0%	1.6%
Communication Services	8.8%	0.5%	12.8	5.0	-0.2	0.6	0.0	0.5	-0.5%	1.4%	0.1%	1.1%
Consumer Discretionary	14.1%	3.6%	7.1	13.5	-1.1	-0.7	-0.2	-2.0	-2.5%	-1.5%	-0.5%	-4.5%
Consumer Staples	9.6%	3.2%	7.4	26.4	-0.6	-1.2	-0.6	-2.4	-1.3%	-2.7%	-1.4%	-5.4%
Health Care	17.9%	8.0%	3.8	4.2	-3.3	0.0	0.0	-3.3	-7.3%	-0.1%	-0.1%	-7.5%
Industrials	23.8%	12.4%	21.3	36.8	-1.0	-1.8	-1.9	-4.7	-2.2%	-4.0%	-4.3%	-10.4%
Energy	0.0%	-3.5%	N/A	299.1	-8.9	0.0	0.0	-8.9	-19.9%	0.0%	0.0%	-19.9%
Materials	0.0%	-3.3%	N/A	356.0	-10.3	0.0	0.0	-10.3	-22.9%	0.0%	0.0%	-22.9%
Utilities	0.0%	-2.7%	N/A	483.2	-11.7	0.0	0.0	-11.7	-26.2%	0.0%	0.0%	-26.2%
Total	100%		8.9	44.8	-29.6	-3.8	-2.4	-35.9	-66.2%	-8.6%	-5.4%	-80.1%



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	6.26%	3.59%	17,060,000	5.14%	Reported	Modest
2	MICROSOFT CORPORATION	Info Tech	United States of America	8.76%	4.28%	8,222,363	2.22%	Reported	Low
3	CANADIAN PACIFIC KANSAS CITY LTD	Industrials	Canada	4.60%	4.50%	4,828,417	33.94%	Derived from Reported Data	Modest
4	ALPHABET INC.	Comm Svcs	United States of America	4.76%	2.19%	3,502,800	0.88%	Reported	Modest
5	HILTON WORLDWIDE HOLDINGS INC.	Consumer Disc	United States of America	1.27%	1.18%	2,584,382	5.76%	Reported	Modest
6	VINCI SA	Industrials	France	5.48%	5.39%	2,440,968	17.53%	Reported	Modest
7	CHARTER COMMUNICATIONS, INC.	Comm Svcs	United States of America	4.02%	3.97%	1,500,947	11.75%	Reported	Modest
8	AIRBUS SE	Industrials	Netherlands	6.15%	6.00%	769,000	3.31%	Reported	Modest
9	THERMO FISHER SCIENTIFIC INCORPORATED	Health Care	United States of America	2.95%	2.74%	759,367	1.58%	Reported	Low
10	UNILEVER PLC	Consumer Staples	United Kingdom	5.57%	5.35%	730,000	3.04%	Reported	Robust
	Top 10 Companies			49.83%			85.13%		

Largest Contributors to Portfolio Emissions

	Company	Sector	Country	Portfolio Weight	Active Weight*	Carbon Emissions	**Contribution to Portfolio Emissions**	Carbon Emissions Source	Carbon Risk Management
1	CANADIAN PACIFIC KANSAS CITY LTD	Industrials	Canada	4.60%	4.50%	4,828,417	33.94%	Derived from Reported Data	Modest
2	VINCI SA	Industrials	France	5.48%	5.39%	2,440,968	17.53%	Reported	Modest
3	CHARTER COMMUNICATIONS, INC.	Comm Svcs	United States of America	4.02%	3.97%	1,500,947	11.75%	Reported	Modest
4	HILTON WORLDWIDE HOLDINGS INC.	Consumer Disc	United States of America	1.27%	1.18%	2,584,382	5.76%	Reported	Modest
5	AMAZON.COM, INC.	Consumer Disc	United States of America	6.26%	3.59%	17,060,000	5.14%	Reported	Modest
6	DIAGEO PLC	Consumer Staples	United Kingdom	4.02%	3.94%	640,000	5.01%	Reported	Modest
7	AIRBUS SE	Industrials	Netherlands	6.15%	6.00%	769,000	3.31%	Reported	Modest
8	UNILEVER PLC	Consumer Staples	United Kingdom	5.57%	5.35%	730,000	3.04%	Reported	Robust
9	BECTON, DICKINSON AND COMPANY	Health Care	United States of America	2.62%	2.55%	416,373	2.41%	Reported	Modest
10	MICROSOFT CORPORATION	Info Tech	United States of America	8.76%	4.28%	8,222,363	2.22%	Reported	Low
	Top 10 Contributors			48.76%			90.10%		

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

Carbon Efficiency: Carbon Intensity

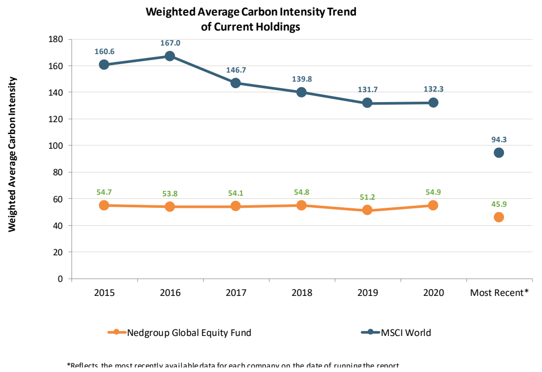
Carbon Intensity allows comparison of emissions across companies of different sizes and in different industries. At a company level, MSCI ESG Research calculates Carbon Intensity as carbon emissions per dollar of sales. The portfolio-level Weighted Average Carbon Intensity is the sum product of the constituent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

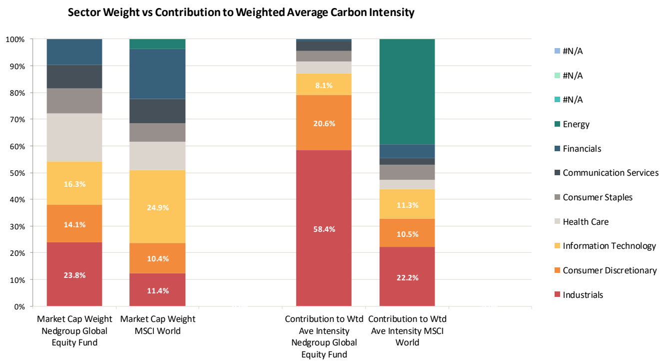
The timeline below compares the historical and most recent Weighted Average Carbon Intensity of the portfolio to the benchmarks based on the current constituents and weights of each. The table to the right shows sector weights and Weighted Average Carbon Intensity. And the column chart shows the composition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

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

Weighted Average Carbon Intensity by Sector	**Nedgroup Global Equity Fund**	**MSCI World**	**Nedgroup Global Equity Fund vs MSCI World**
	t CO2e / $M Sales		Comparison of t CO2e/$M Sales
Industrials	112.3	74.0	51.8%
Consumer Discretionary	67.3	38.3	75.6%
Information Technology	22.9	17.2	33.1%
Consumer Staples	18.8	33.6	-44.2%
Communication Services	18.8	11.3	65.8%
Health Care	11.8	13.3	-11.4%
Financials	3.7	11.6	-68.2%
Utilities	N/A	1,323.8	N/A
Materials	N/A	574.6	N/A
Real Estate	N/A	84.0	N/A
Energy	N/A	429.5	N/A
Overall	45.9	94.3	-51.4%

Key: 1,323.8 — 94.3 — 0





Source: MSCI, Veritas Asset Management LLP

NEDGROUP INVESTMENTS

Carbon Risk: Weighted Average Carbon Intensity

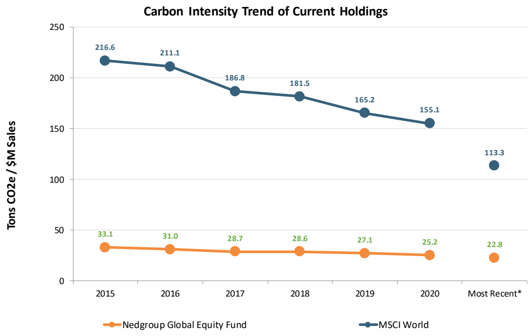
Carbon Intensity measures the carbon efficiency of a company as total carbon emissions normalized by total sales. At a portfolio level, carbon intensity is the ratio of portfolio carbon emissions normalized by the investor's claims on sales. This method expresses portfolio carbon efficiency and allows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

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

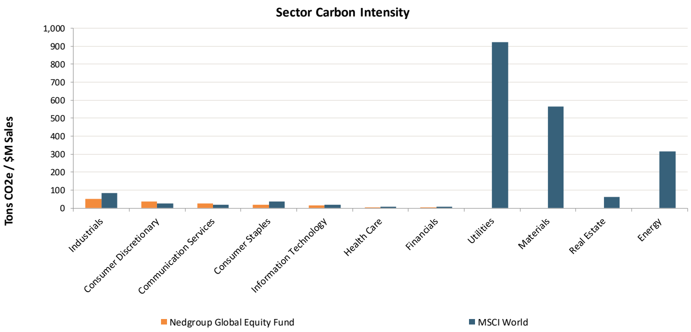
The attribution analysis presented on the next page evaluates how stock selection and sector weighting drive the portfolio carbon footprint versus the benchmarks.

Carbon Intensity by Sector	Nedgroup Global Equity Fund		MSCI World		Nedgroup Global Equity Fund vs MSCI World
	Weight	t CO2e/$M Sales	Weight	t CO2e/$M Sales	Comparison of t CO2e/$M Sales
Industrials	23.8%	50.0	11.4%	83.8	-40.3%
Consumer Discretionary	14.1%	36.5	10.4%	26.7	36.4%
Communication Services	8.8%	25.0	8.3%	19.7	27.2%
Consumer Staples	9.6%	18.1	6.4%	38.3	-52.8%
Information Technology	16.3%	16.3	24.9%	19.9	-17.7%
Health Care	17.9%	4.5	9.9%	8.4	-46.2%
Financials	9.6%	3.8	17.2%	9.1	-58.2%
Utilities	0.0%	N/A	2.7%	923.9	N/A
Materials	0.0%	N/A	3.3%	564.3	N/A
Real Estate	0.0%	N/A	2.1%	63.5	N/A
Energy	0.0%	N/A	3.5%	314.2	N/A
Overall	100%	22.8	100%	113.3	-79.9%

Key: 923.9 — 113.3 — 0

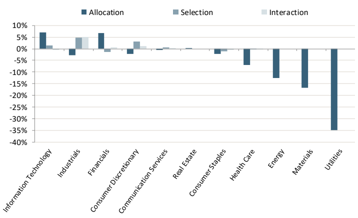


*Reflects the most recently available data for each company on the date of running the report.



Carbon Risk: Attribution Analysis and Key Holdings

Nedgroup Global Equity Fund vs MSCI World	Portfolio Weight	Active Weight*	Portfolio Wtd Ave Intensity	Benchmark Wtd Ave Intensity	Absolute Attribution: Sector Allocation	Absolute Attribution: Stock Selection	Absolute Attribution: Interaction	Absolute Attribution: Total	Percentage Attribution: Sector Allocation	Percentage Attribution: Stock Selection	Percentage Attribution: Interaction	Percentage Attribution: Total
Information Technology	16.3%	-8.7%	22.9	17.2	6.7	1.4	-0.5	7.6	7.1%	1.5%	-0.5%	8.1%
Industrials	23.8%	12.4%	112.3	74.0	-2.5	4.4	4.7	6.6	-2.7%	4.7%	5.0%	7.0%
Financials	9.6%	-7.6%	3.7	11.6	6.3	-1.4	0.6	5.5	6.6%	-1.4%	0.6%	5.8%
Consumer Discretionary	14.1%	3.6%	67.3	38.3	-2.0	3.0	1.1	2.0	-2.2%	3.2%	1.1%	2.2%
Communication Services	8.8%	0.5%	18.8	11.3	-0.4	0.6	0.0	0.2	-0.5%	0.7%	0.0%	0.2%
Real Estate	0.0%	-2.1%	N/A	84.0	0.2	0.0	0.0	0.2	0.2%	0.0%	0.0%	0.2%
Consumer Staples	9.6%	3.2%	18.8	33.6	-2.0	-0.9	-0.5	-3.4	-2.1%	-1.0%	-0.5%	-3.6%
Health Care	17.9%	8.0%	11.8	13.3	-6.5	-0.1	-0.1	-6.8	-6.9%	-0.2%	-0.1%	-7.2%
Energy	0.0%	-3.5%	N/A	429.5	-11.7	0.0	0.0	-11.7	-12.4%	0.0%	0.0%	-12.4%
Materials	0.0%	-3.3%	N/A	574.6	-15.8	0.0	0.0	-15.8	-16.8%	0.0%	0.0%	-16.8%
Utilities	0.0%	-2.7%	N/A	1,323.8	-32.9	0.0	0.0	-32.9	-34.9%	0.0%	0.0%	-34.9%
Total	100%		45.9	94.3	-60.8	7.0	5.3	-48.4	-64.4%	7.4%	5.7%	-51.4%



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	HILTON WORLDWIDE HOLDINGS INC.	Consumer Disc	United States of America	1.27%	1.18%	586	16.18%	Reported	Modest
2	CANADIAN PACIFIC KANSAS CITY LTD	Industrials	Canada	4.60%	4.50%	507	50.90%	Derived from Reported Data	Modest
3	MICROSOFT CORPORATION	Info Tech	United States of America	8.76%	4.28%	39	7.41%	Reported	Low
4	ZOETIS INC.	Health Care	United States of America	2.10%	2.00%	34	1.55%	Reported	Modest
5	VINCI SA	Industrials	France	5.48%	5.39%	32	3.80%	Reported	Modest
6	AMAZON.COM, INC.	Consumer Disc	United States of America	6.26%	3.59%	30	4.05%	Reported	Modest
7	DIAGEO PLC	Consumer Staples	United Kingdom	4.02%	3.94%	29	2.58%	Reported	Modest
8	CHARTER COMMUNICATIONS, INC.	Comm Svcs	United States of America	4.02%	3.97%	27	2.41%	Reported	Modest
9	BECTON, DICKINSON AND COMPANY	Health Care	United States of America	2.62%	2.55%	21	1.23%	Reported	Modest
10	SONIC HEALTHCARE LIMITED	Health Care	Australia	0.35%	0.33%	18	0.14%	Reported	Modest
	Top 10 Companies			39.49%			90.26%		

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	4.60%	4.50%	507	50.90%	Derived from Reported Data	Modest
2	HILTON WORLDWIDE HOLDINGS INC.	Consumer Disc	United States of America	1.27%	1.18%	586	16.18%	Reported	Modest
3	MICROSOFT CORPORATION	Info Tech	United States of America	8.76%	4.28%	39	7.41%	Reported	Low
4	AMAZON.COM, INC.	Consumer Disc	United States of America	6.26%	3.59%	30	4.05%	Reported	Modest
5	VINCI SA	Industrials	France	5.48%	5.39%	32	3.80%	Reported	Modest
6	DIAGEO PLC	Consumer Staples	United Kingdom	4.02%	3.94%	29	2.58%	Reported	Modest
7	CHARTER COMMUNICATIONS, INC.	Comm Svcs	United States of America	4.02%	3.97%	27	2.41%	Reported	Modest
8	SAFRAN SA	Industrials	France	5.40%	5.25%	17	1.97%	Reported	Modest
9	ZOETIS INC.	Health Care	United States of America	2.10%	2.00%	34	1.55%	Reported	Modest
10	AIRBUS SE	Industrials	Netherlands	6.15%	6.00%	11	1.44%	Reported	Modest
	Top 10 Contributors			48.07%			92.30%		

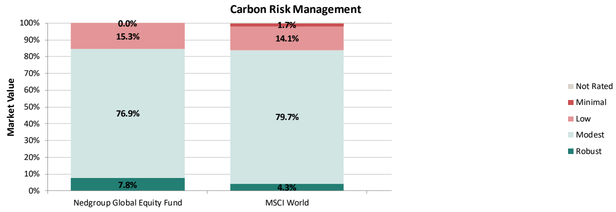
*Security weight in Nedgroup Global Equity Fund relative to security weight in MSCI World

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

10 (Best) - 0 (Worst)

	Company	Sector	Country	**Portfolio Weight**	Active Weight*	Carbon Risk Management Score	Carbon Risk Management	Carbon Intensity
1	MICROSOFT CORPORATION	Info Tech	United States of America	8.76%	4.28%	4.8	Low	38.8
2	AMAZON.COM, INC.	Consumer Disc	United States of America	6.26%	3.59%	7.0	Modest	29.7
3	AIRBUS SE	Industrials	Netherlands	6.15%	6.00%	6.3	Modest	10.7
4	UNITEDHEALTH GROUP INCORP	Health Care	United States of America	5.74%	5.36%	7.2	Modest	1.5
5	UNILEVER PLC	Consumer Staples	United Kingdom	5.57%	5.35%	8.0	**Robust**	11.1

Lowest Portfolio Carbon Risk Management Scores

	Company	Sector	Country	Portfolio Weight	Active Weight*	**Carbon Risk Management Score**	Carbon Risk Management	Carbon Intensity
1	THE CHARLES SCHWAB CORPOR	Financials	United States of America	1.46%	1.25%	4.0	Low	4.2
2	COMPAGNIE FINANCIERE RICH	Consumer Disc	Switzerland	2.14%	2.00%	4.7	Low	3.4
3	MICROSOFT CORPORATION	Info Tech	United States of America	8.76%	4.28%	4.8	Low	38.8
4	THERMO FISHER SCIENTIFIC	Health Care	United States of America	2.95%	2.74%	4.8	Low	17.7
5	INTERCONTINENTAL EXCHANGE	Financials	United States of America	2.19%	2.05%	5.2	Modest	5.4

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	2.20%	1.95%	8.7	**Robust**	5.2
2	UNILEVER PLC	Consumer Staples	United Kingdom	5.57%	5.35%	8.0	**Robust**	11.1
3	UNITEDHEALTH GROUP INCORP	Health Care	United States of America	5.74%	5.36%	7.2	Modest	1.5
4	AMADEUS IT GROUP, S.A.	Consumer Disc	Spain	4.38%	4.33%	7.2	Modest	2.5
5	DASSAULT SYSTEMES SE	Info Tech	France	3.20%	3.16%	7.2	Modest	1.1

*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.

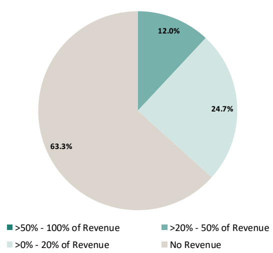
Weight of Companies Offering Clean Technology Solutions

		Nedgroup Global Equity Fund	MSCI World
Theme	Alternative Energy	5.5%	12.0%
	Energy Efficiency	36.7%	36.5%
	Green Building	5.5%	2.4%
	Pollution Prevention	5.5%	5.0%
	Sustainable Agriculture	0.0%	0.3%
	Sustainable Water	5.5%	4.0%
Estimated Revenue Generated	**Any Strategy**	**36.7%**	**42.7%**
	>50% - 100%	0.0%	6.5%
	>20% - 50%	12.0%	8.6%
	>0% - 20%	24.7%	27.6%
	Any Revenue	**36.7%**	**42.7%**

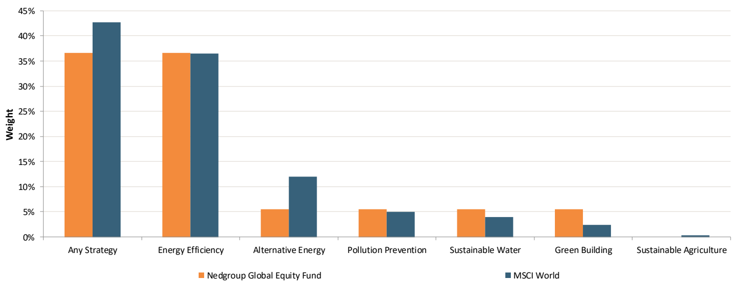
Top 10 by Estimated Percent of Revenue Generated from Clean Technology Solutions

	Company	Sector	Country	Portfolio Weight	Clean Technology Solution	**Estimated Revenue from Clean Tech**
1	DASSAULT SYSTEMES SE	Info Tech	France	3.20%	Energy Efficiency	36%
2	MICROSOFT CORPORATION	Info Tech	United States of America	8.76%	Energy Efficiency	23%
3	SALESFORCE, INC.	Info Tech	United States of America	3.07%	Energy Efficiency	19%
4	VINCI SA	Industrials	France	5.48%	Green Building	19%
5	SIEMENS AKTIENGESELLSCHAFT	Industrials	Germany	2.20%	Energy Efficiency	15%
6	AMAZON.COM, INC.	Consumer Disc	United States of America	6.26%	Energy Efficiency	8%
7	ALPHABET INC.	Comm Svcs	United States of America	4.76%	Energy Efficiency	3%
8	THERMO FISHER SCIENTIFIC I	Health Care	United States of America	2.95%	Energy Efficiency	2%
9	AIRBUS SE	Industrials	Netherlands	6.15%	Alternative Energy	0%
10	UNITEDHEALTH GROUP INCORPO	Health Care	United States of America	5.74%	Alternative Energy	0%

Portfolio Weight Grouped by Estimated Revenue Generated from Clean Technology Solutions



Weight of Companies Offering Clean Technology Solutions



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.

The documents applicable to the fund are available from Nedgroup Investments (IOM) Ltd (the Investment Manager) or via the website: www.nedgroupinvestments.com.

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The Fund is domiciled in Ireland, authorised and regulated by the Central Bank of Ireland. The Fund is a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended. 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.

Distribution: 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 2009/65/EC and Art 32a of Directive 2011/61/EU.

U.K: Nedgroup Investments (UK) Limited (reg no 2627187), authorised and regulated by the Financial Conduct Authority, is the facilities agent. The Fund and certain of its sub-funds are recognised in accordance with Section 264 of the Financial Services and Markets Act 2000.

Isle of Man: The Fund has been recognised under para 1 sch 4 of the Collective Investments Schemes Act 2008 of the Isle of Man. Isle of Man investors are not protected by statutory compensation arrangements in respect of the Fund.

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