see money differently

Nedgroup Investments Global Equity Fund

Quarter Three, 2025

Marketing Communication

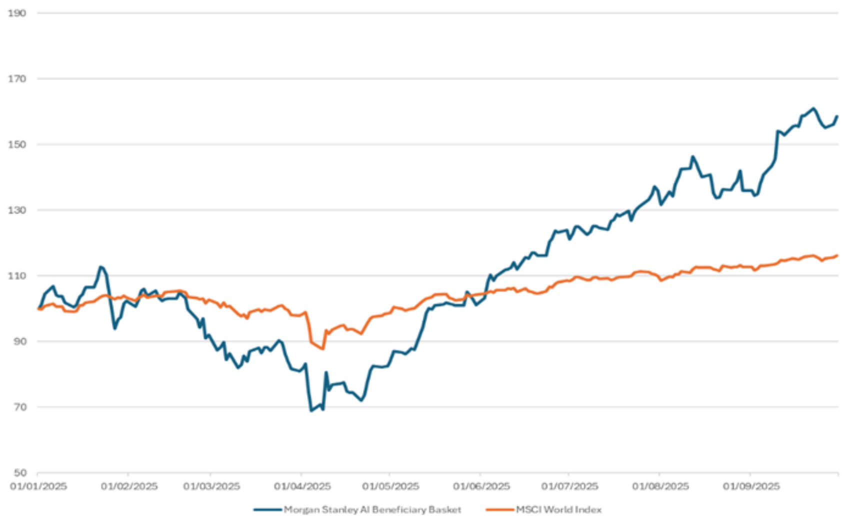
Nedgroup Investments Global Equity Fund

1. Market Overview and Outlook

“When bubbles happen, smart people get overexcited about a kernel of truth”
- Sam Altman OpenAI CEO, August 2025

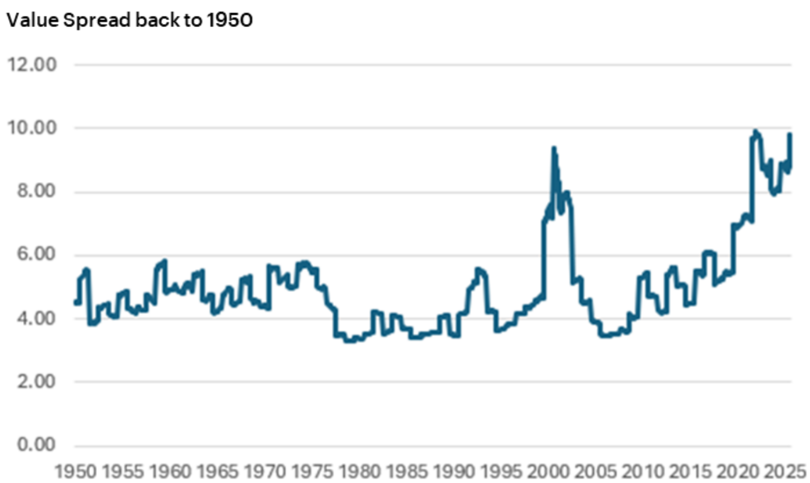
Equity markets continue to deliver strong performance. The MSCI World Index has increased 17.4% year to date, driven upwards by sentiment towards AI and the companies benefitting from its infrastructure build out and deployment. For context, the Morgan Stanley AI beneficiary basket has delivered 59% return since the start of the year, outperforming the index by 42%. Since 1st April, the differential is even more stark with the AI basket having risen 96%, outperforming the wider index by 77%.

AI-related stock performance vs MSCI World Index



Source: Bloomberg. Data to 30 September 2025.

Investor exuberance is palpable, evidenced by all-time highs in retail participation in equity markets at the end of September. From a valuation perspective the cyclically adjusted Shiller PE ratio of the S&P is now over 40x, a level eclipsing 2021 highs and the second highest level in 150 years. It should not be lost on investors that the only time it was higher was during the peak of the dotcom boom. Whilst aggregate valuations remain high in historical terms, the performance of the narrow cohort of AI beneficiaries has driven a large valuation differential between quality and value factors. The chart below shows the ratio of valuations of the most expensive 30% and the cheapest 30% of the S&P500 using Price/Book. It illustrates that momentum driven areas of the market are dragging up aggregate valuations suggesting that, while overall caution is warranted, there continues to be opportunity for mispricing in individual securities.



Source: Kenneth R. French
(https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html)

Data to 31 August 2025

AI infrastructure Optimism

It is not hard to see why there is so much exuberance around AI infrastructure. OpenAI has recently penned a strategic partnership with Nvidia to deploy 10GW of datacentres in return for a $100bn investment from the latter. For context, this single project equates to the electricity demand of New York City! The money spigots are open and the gold rush is on! However, scratch the surface and there are many unanswered questions regarding business models and revenue, returns on capital, and sources of funding.

Last month OpenAI also signed a commitment with Oracle to spend $300bn in return for the provision of AI infrastructure and datacentres. This is effectively OpenAI's cost of goods sold and a thumbnail calculation implies a required revenue base of 2-3x that amount to justify a reasonable return. The information reported that in the first half of 2025 OpenAI generated $4.3bn in revenues and burnt $2.5bn in cash. By any measure, this is a huge unfunded commitment as it stands today. Oracle's stock rose 36%, adding almost $250bn in market capitalisation on the announcement.

Whether OpenAI will be able to fund these commitments remains a critical question. However, it is also important to consider whether the funding is coming from revenue which could make it sustainable or from capital which is not. Consider, that Nvidia will inject $100bn equity finance into OpenAI, which will be used to pay Oracle, who will in turn buy Nvidia GPUs. Nvidia will effectively enhance its revenue from its own cashflow. It is also important to note that there is a multiplier associated with this $100bn as the illusion of easy money, revenue and cashflow draws external capital in like a moth to a flame. Our guess is that it is only a matter of time until Oracle do an equity raise with its newly minted $300 stock price, to fund the purchase of GPUs.

This is not an isolated occurrence. AMD, a NVIDIA competitor, has signed a deal to provide OpenAI with 6GW of compute. In return for their custom, AMD has provided OpenAI with equity warrants amounting to 10% of the share capital of the company. In anticipation of the promised revenue, AMD stock price has increased 60% since the announcement (+200% since the low in March), and OpenAI is already making a quick turn on its warrants. The intention is undoubtably to use the windfall profits from the appreciation in AMD stock to buy AMD chips. Again, this will be money coming from people willing to buy elevated AMD stock from OpenAI (or lend against it) and not from revenue. As we noted at the outset of this memo, retail participation in equity markets is at all-time highs. As Warren Buffett says: "if you have been playing poker for half an hour and you don't know who the patsy is, the patsy is you". Don't complain to Sam Altman, he did warn you.

More broadly, $450bn+ of datacentre capex is forecast to be deployed in 2026 and as of July, Anthropic and OpenAI, which generate the overwhelming majority of AI-native revenues today, were generating a relatively meagre $17bn of annual recurring revenue between them. Undoubtedly, these businesses are seeing exponential growth but there is a gap between current deployments, future deployment plans and the potential returns that can be generated. Whilst the market can see the potential long-term opportunity, these revenues are not a given – a recent study by MIT found that 95% of generative-AI pilots at companies were failing, driven by a large learning gap for organisations.

For investors there is clearly a balance between the longer-term potential opportunity of AI – 'the kernel of truth' and the appraisal of the return on some of these capital commitments - 'overexcitement'.

AI Impacted Pessimism

The counterpoint to the narrative of AI winners are the industries and companies that could potentially see disruption. The table below highlights the relative performance of select sectors since ChatGPT launched in November 2022.

Industry	Total Return (%)	Relative Return (%)
Education Services	-5.7	-73.2
HR & Employment Services	18.6	-49.0
IT Consulting and Services	33.9	-33.7
Research & Consulting Services	36.9	-30.6
Financial Exchanges & Data	53.8	-13.8

Source: Bloomberg. Data from 30 November 2022 to 30 September 2025.

Sectors perceived to be at risk have seen underperformance versus the MSCI World Index of between 14% and 73% since the launch.

Some of these areas are likely to see meaningful change. For example, the Higher Education Policy Institute noted in a February report that 88% of students now use generative AI tools. There are also long-standing concerns that entry level jobs could also see pressure, impacting some areas of employment, but this remains nebulous and with limited factual basis at present.

In other sectors such as information technology services, the impact is much more nuanced. Many of these operators provide consulting services to companies, which are likely vital in terms of setting long-term technology strategy. Conversely, services reliant upon skills like programming currently depend on significant low-cost headcount in offshore locations; AI offers the opportunity to greatly improve efficiency. This potentially presents challenges with pricing for time versus value.

Illustrating the fickle nature of markets, data assets have seen a dramatic shift in perception. In a matter of months, owners of such assets have gone from being perceived AI beneficiaries to being considered impaired. Given models are only as good as the data they are built on, there is a compelling case for the importance of proprietary datasets. For example, if an insurer can get datasets to improve risk assessment, this can lead to better pricing of that risk, which is highly valuable. We believe the key consideration is to assess how proprietary is the data and whether similar quality data can be assimilated and replicated by chatbots.
Given the level of conjecture in some of these areas, declining valuations and overall investor apathy, it favours a stock pickers' approach to discerning between the narrative and the reality. The debate is invariably much more nuanced than the headlines. We believe this undiscerning negative sentiment is creating some mispriced opportunity. One such example, in which the strategy has recently initiated a position, is in London Stock Exchange Group.

London Stock Exchange Group (LSEG)

The company is a leading vendor of global financial markets infrastructure and information services. Listed in 2001, LSEG has transformed from a stock exchange to a well-diversified, primarily recurring revenue business, having acquired a majority stake in London Clearing House in 2013, Russell Indexes in 2015 and Refinitiv in 2021. As a scaled data and workflow solutions supplier to financial services firms, LSEG is a beneficiary of several long-term tailwinds, including increased usage of data in financial markets, the digitisation of fixed income trading, and the shift to greater indexation. The company has attractive financial characteristics, including high margins, high free cash flow conversion and relatively low financial leverage.

LSEG reports its financials across four divisions:

- Data & Analytics. Approaching half of total revenues, Data & Analytics includes Workspace, a desktop application for users across trading, banking, investment management and wealth management; market-leadership in real-time data feeds spanning 100m instruments; a leading position for pricing and reference data across 80m instruments; and analytics with API access. These are largely recurring revenues with typical 1-2 year contract lengths.
- Markets. LSEG operates trading venues and supports capital raising across several asset classes, which contributes over one-third of its revenues. This segment includes LSEG's majority ownership of Tradeweb, a leading beneficiary of the electronification of fixed income trading, and LCH, the dominant market-leader in clearing interest rate swaps. These are mostly transactional, execution-based revenues.
- FTSE Russell. Indices and benchmarks, with $20trn+ linked AUM, accounted for over one-tenth of FY24 revenue at high margin. These typical 3-year contracts include a mix of subscription and asset-based fees.
- Risk Intelligence. Screening and identity verification solutions to protect against fraud and financial crime. This is the smallest but historically fastest growing segment.

Following the announcement that Anthropic's Claude would launch a Financial Services product, concerns mounted that the financial services desktop application market could face meaningful disruption in the coming years. For LSEG, the concerns focused on Workspace, causing the stock to fall, but more than pricing in the risk and in our view creating an attractive entry point.

Over half of Workspace revenue is tied to trading desks and therefore deeply integrated into customer workflows that are highly sensitive to data accuracy, limiting the new entrant risk. For the remaining revenues mostly linked to research workflows, which have somewhat lower switching costs, we still expect the market to only change gradually. We expect LSEG's 10-year Microsoft partnership to help Workspace become more deeply embedded into Microsoft applications, with the potential to increase its addressable market and customer retention. LSEG is also increasingly partnering with AI applications, and employs bundled pricing for its larger customers, which reduces the impact of potential headcount reduction.

LSEG's Data business has also been subject to some AI-related concerns, but these revenues are likely even more resilient - LSEG aggregates data from 550+ venues, uniquely has almost 30 years of tick history, and sanitises the data in a value-add manner that even its large bank customers are reluctant to replicate. The company's data sales may even benefit from the growth in AI use cases.

We deployed capital at an attractive absolute valuation (6% free cash flow yield) for a durable, high return, high barrier to entry business. Given our focus on downside protection, we also considered scenarios where the workflow business was materially impaired and found the valuation to be underwritten at the levels at which we deployed capital.

Long-Term Perspective

Strong equity markets continued in the third quarter with the MSCI World index rising 7.3% in USD terms and the fund lagging materially against this performance at 0.37%. The drivers of this divergence continue to be a narrow cohort of companies driving total equity returns, where we do see increasing risks. Whilst we have exposure to some of these wider themes, we are invested in the most durable and recurring business models in line with our longstanding investment philosophy. Healthcare has continued to be a significant drag on performance but has encouragingly seen an improvement in the industry context more recently.

Year to date, the portfolio returned 6.7% versus 17.4% for MSCI World index in USD terms. The Industrials overweight and stock selection contributed + 4.5% relative performance, with the top 5 contributors all Industrials names, with heavy emphasis on aerospace - Airbus, Safran, Siemens, Vinci, and Aena. Aena (airports) has been sold on valuation. Airbus and Siemens have been trimmed.

The overweight and stock selection in Healthcare has cost the portfolio over the same period a –5.34% relative return, with United Health (UNH), Becton Dickinson and ThermoFisher the main detractors.

Whilst these two sectors cancelled each other out, the swing into negative relative territory over the 9-month period, was a combination of the holdings in Diageo, Salesforce, Charter Communications and cash (which given the 17% rise in markets will have been a drag when looked at in isolation).

The spread in valuation between most expensive top 30% and bottom 30% is at a multidecade extreme as seen in the chart below. Opportunities are available in defensive sectors and those software companies believed to be at risk from AI disruption.

Source: Chart of the week – Drift Risk Rising, Calum Thomas, 01 Oct 2025. www.entrylevel.topdowncharts.com. Additional claims reflect the view and opinion of Veritas Asset Management LLP.

The tenets of aging demographics, disease prevalence and rising healthcare costs continue to underscore the long-term thematic investment case, and we continue to see highly favourable risk/rewards in our holdings. The fund continues its approach of targeting absolute returns of CPI + 6-10% annually over the long-term and we believe that this will beat the equity benchmark with a lower risk profile over time. Our long-term performance has demonstrated this with total return for the strategy since inception of 610% vs MSCI World Index (USD) net return of 527%. The fund remains consistent in its absolute return philosophy, long-term focus and high conviction approach. We continue to find idiosyncratic opportunities but remain disciplined and patient to achieve attractive risk/rewards.

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							
Thermo Fisher Scientific	3.2	19.7	0.5	0.2	19.7	0.0	0.3
Alphabet	3.5	38.1	1.2	2.9	38.0	1.0	0.2
Airbus	5.9	11.4	0.7	0.2	11.5	0.0	0.2
UnitedHealth	5.1	10.9	0.6	0.4	11.2	0.0	0.2
Bio-Rad Laboratories	1.7	16.2	0.2	–	–	–	0.1
Bottom 5 relative stock contributors							
Charter Communications	2.8	-32.7	-1.2	0.0	-32.7	-0.0	-1.5
Salesforce	3.7	-12.8	-0.6	0.3	-13.0	-0.0	-0.8
Vinci	5.0	-5.6	-0.3	0.1	-5.6	-0.0	-0.7
Canadian Pacific Kansas City	4.2	-5.9	-0.3	0.1	-5.9	-0.0	-0.6
Elevance Health Inc	1.9	-16.6	-0.4	0.1	-16.6	-0.0	-0.5

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

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

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

Portfolio Attribution Commentary

Contributors

Thermo Fisher Scientific (TMO) operates through four segments: Analytical Technologies, Specialty Diagnostic Products, Life Science Solutions, and Lab Products and Services. 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. TMO exceeded both EPS and revenue forecasts, and the company raised its full-year guidance for both, indicating the potential to accelerate growth once through this tricky economic environment. They now expect revenue in the range of $43.6bn to $44.2bn and adjusted EPS in the range of $22.22 to $22.84 per share, a $0.23 increase at the midpoint. 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. Over the quarter, the company launched two next generation Orbitrap mass spectrometers, the Astro Zoom and the Excedian Pro. TMO are an industry leader in this space, and these cutting-edge analytical instruments will enable researchers to further advance precision medicine and drive significant insights to help pioneer new therapies for complex diseases like Alzheimer's and cancer. Customer feedback has been incredibly positive with some claiming the instruments to be gamechangers. TMO also launched the Thermo Scientific Cryo S5 cryo transmission electron microscope, which further enhances its leadership in electron microscopy and empowers researchers to uncover critical biological insights and to support the development of new therapeutics. Its accelerated drug development solution is an example of how TMO is delivering value to its customers. Accelerated drug development is the integration of its pharma services and clinical research capabilities with the goal of taking time and cost out of the drug development process. During the quarter, the Tufts Centre for the Study of Drug Development validated the power and benefit of TMO's unique capabilities. Because of the unique relationship TMO has with its customers, it can help tailor how they navigate the current environment. For some customers, this means expanding US capacity for drug production and supporting their reshoring efforts. For others, it's about accelerating clinical research timelines by aggressively adopting AI into processes. TMO announced an expansion of its strategic partnership with Sanofi to enable additional U. S. drug product manufacturing. Under the agreement, they will acquire the Sanofi sterile fill finish site in Ridgefield, New Jersey and continue to manufacture a portfolio of therapies for Sanofi. They will also invest in expanding production at the site to meet the growing demand for U. S. manufacturing capacity from its pharma and biotech customers. The long-term drivers of the industry remain very compelling, and as shorter term headwinds (high interest rates, research funding, China demand, tariffs) moderate, TMO will emerge stronger and expect to deliver 7% plus organic revenue growth after the next 2 years.

Airbus delivered a stronger-than-expected 73 jets in September, a record for that month of the year. The breakthrough in September deliveries, up from 50 in the same month last year, brings the cumulative total since January above 2024's running year-to-date tally for the first time. The strong delivery figures suggested that recent disruptions in engine supplies, primarily from manufacturer CFM, were beginning to subside. This indicated that Airbus was getting a better handle on its supply chain challenges. Airbus has seen production of its A320 single aisle aircraft held back by delayed engines, while also struggling with plans to increase output of its best-selling model to 75 a month. Airbus is on the cusp of making industry history as the total A320 deliveries look set to reach 12,250 aircraft and become the most-sold commercial jetliner. The company's strong performance, backlog of orders, and diversified growth in its defence and space divisions have reinforced investor optimism. News of "Project Bromo," a potential satellite joint venture with Leonardo and Thales, emerged mid-September. While still in the works, the initiative would strengthen Airbus's defence and space business, reinforcing its diversification beyond commercial aircraft. Airbus appears to be navigating a tough political landscape. It is set to inaugurate a second US assembly line on October 13th, followed by expansion of a similar facility in China several days later, in back-to-back ceremonies designed to avoid falling foul of a tricky trade climate. Airbus has also been negotiating the sale of up to 500 planes to China and is likely to secure part of the planned order to coincide with the factory expansion. Airbus is increasing capacity as it seeks a sharp increase in production of the top-selling A320neo family to 75 jets a month in 2027. Plans include doubling capacity at Mobile, Alabama, and Tianjin, China. India has called for an assembly line to match huge orders for Airbus jets from Indian airlines, matching the plane maker's commercial factory investment in its strategic and economic rival China. Airbus is focusing instead on military transporter assembly and said it would also locate a planned helicopter plant in Vemagal, Karnataka, jointly with Tata Advanced Systems.

The newest addition to the A320 range is the Airbus A321XLR which has enabled new nonstop transatlantic routes from mid-sized U.S. cities, such as Indianapolis and Nashville, to Europe, supporting local tourism and economic growth. This single-aisle aircraft is praised for its modern interiors and comfort, offering a passenger experience comparable to larger wide-body planes. Capable of flying about 180 passengers up to 5,400 miles, it is the latest member of the popular Airbus A321neo family, heralded for its ability to open new, longer, "thinner" (markets with latent demand but not enough to warrant traditional 200-plus-seat wide-body) routes. The aircraft gained praise at the Routes World conference in Hong Kong.

Alphabet shares received a boost in September after a long-awaited ruling in the US, concluding an antitrust case that had lasted nearly five years. The US Department of Justice had previously demanded that Alphabet's Google sell its Chrome browser business and potentially its Android operating system amid competition concerns. Google's search business accounts for more than half of the company's revenue.

However, a US federal judge has ruled that it does not have to sell either, though the company must share data with competitors. Alphabet will still be able to pay to have its browser set as the default on some platforms (like the iPhone), which maintains its standard operating practices. The judge's ruling was partly as a result of the belief that this is a difficult time for Alphabet, as it faces new challenges from generative AI companies, such as OpenAI's ChatGPT. This is the primary bear case against Alphabet, as some believe Google could be disrupted by generative AI technologies as they become more widespread. While some have defected from Google to generative AI models, Google remains the dominant search engine, used by billions worldwide. Google has been successful in creating a hybrid platform that incorporates generative AI-powered summaries at the top of each search result, which will likely bridge the gap needed to prevent users from defecting to another platform. This was largely vindicated in its second quarter results when the Google Search division reported sales growth of 12%. In addition, Alphabet released a new image generator called "Nano Banana" through its Gemini AI tool. The image creator has gone viral, sending the Gemini App to the top of the App Store rankings, surpassing

ChatGPT in the process. This trend indicates that Alphabet is catching up to ChatGPT in customer usage, leading the way in consumer AI innovations.

Alphabet's prospects appear to be promising, as the second-quarter earnings showed that demand for artificial intelligence products is lifting sales. Revenues were up 15%, better than expected.

Google has also flipped the script on the narrative that AI - and specifically ChatGPT - is destroying its traditional search business. The company is aggressively integrating AI into search through its AI Mode, ramping up Gemini usage and leaning into multimodal search with the Nano Banana image editor.

Google is arguably well placed to monetize AI through its advertising business thanks to its Performance Max ad product, extensive amounts of consumer data and unrivalled distribution channels. YouTube is also a compelling source of monetization in the future, with room for AI to improve the user experience and ad relevance. Beyond ads, Google Cloud is set to benefit greatly from increasing AI workloads, especially as inference demand ramps up in the next several years. Alphabet also offers an industry-leading data-centre infrastructure, which includes both Nvidia chips and Google's own custom Tensor Processing Units.

United Health (UNH) rose as it reaffirmed its previously disclosed 2025 earnings outlook released in July, of at least $16 per share and projected revenue between $445.5 billion and $448 billion. The company also confirmed that its Medicare Advantage business remains stable. Coming off the back of Warren Buffet's Berkshire Hathaway taking a stake in the company, investors are starting to believe there has been a turning point in the fortunes of the company. UnitedHealth noted that its outlook also factors in the $3.3bn acquisition of Amedisys which closed in August. The company expects this acquisition to be "modestly dilutive" to adjusted earnings per share due to financing costs and integration-related investments. The positive market reaction suggests investors are encouraged by the company's confidence in maintaining its earnings guidance despite the short-term financial impact of the Amedisys acquisition. Amedisys will be added to UnitedHealth's health services division Optum, and marks a significant expansion of UnitedHealth's home health capabilities, one so large that the Department of Justice sued to block the deal late last year, arguing it would decimate competition for the services in hundreds of U.S. markets. After two years of negotiations the deal has finally closed. Whilst Amedisys will only be a modest contributor to UnitedHealth's earnings, it will help the company's vertical integration strategy, where UnitedHealth benefits from the interplay between its UnitedHealthcare insurance arm and its healthcare delivery assets. United Health already owns LHC Group, which offers home health and hospice care in dozens of states, after acquiring the provider for $5.4 billion in 2023. Similarly, Amedisys provides the services to more than 465,000 patients each year across 38 states and Washington, D.C.

United Health reported that 78% of its Medicare Advantage members will be enrolled in highly rated plans with quality ratings of at least four stars next year, a target set earlier in the year. The company's revenue is directly tied to the star level of its enrollees: Better plans earn UnitedHealth more money (higher rebates). Whilst the figure is only in line with the average from past years, investors are reassured considering how much the insurer has been struggling to meet targets. CMS ratings are Centres for Medicare and Medicaid Services Star Ratings, developed to help patients compare hospital and nursing home quality, with ratings ranging from 1 (lowest) to 5 (highest) stars. They are based on operational measures such as call center metrics, pharmacy data and complaints, as well as standardised reports and surveys, including the Healthcare Effectiveness Data & Information Set (HEDIS) data and the Consumer Assessment of Healthcare Providers & Systems (CAHPS) measures. The primary goal is to help patients and their families understand and compare the quality of different healthcare providers and encourage healthcare facilities to improve their processes and outcomes to achieve higher ratings.

ASML maintains a near-monopoly on extreme ultraviolet (EUV) lithography, which is essential for producing advanced chips at 3nm and below. Its EUV systems are crucial for leading chipmakers such as TSMC, Samsung and Intel. ASML Holding's High Numerical Aperture (NA) EUV technology represents the next frontier in chip manufacturing. Designed for sub-2nm nodes, these advanced systems will be critical for the industry's future. While the adoption of High-NA EUV has been slower than expected, the long-term potential remains enormous. As chipmakers ramp up production of smaller, more powerful chips, ASML's High-NA EUV tools will play a pivotal role, driving sustained demand. ASML made substantial progress in High NA EUV during the second quarter with the shipment and installation of the first EXE:5200B system. This platform is critical for enabling the 1.4nm node and beyond. Customers are validating the performance, and ASML sees High NA insertion into high-volume manufacturing, beginning in 2026-2027, offering a major long-term revenue and margin driver. Additionally, ASML Holding is well-positioned to capitalize on the artificial intelligence (AI) revolution, which is driving massive demand for advanced semiconductors. With AI workloads requiring cutting-edge GPUs, highbandwidth memory and AI accelerators, the demand for smaller and more powerful chips is rising. This trend plays directly into ASML's hands, as its EUV and High-NA EUV machines are vital for manufacturing these advanced chips. ASML Holding projects 30% growth in EUV revenues in 2025. ASML Holding had a strong first-half 2025 with robust top and bottom-line growth in the first two quarters. The company's latest financial results for the second quarter of 2025 saw a 23% surge in revenues and a 47% jump in EPS. However, on the second-quarter call, the company said that it "cannot confirm growth in 2026," pointing to customer hesitation and ongoing market uncertainty. ASML Holding acknowledged that ongoing U.S.-China tariff discussions, including the Section 232 tariff review, are negatively impacting customer capital spending timelines. This hesitation may delay orders and revenue recognition in late 2025 and 2026, casting doubt on near-term growth continuity. ASML Holding along with this cautious note issued disappointing guidance for the third quarter. The company expects third-quarter revenues between €7.4 billion and €7.9 billion. This indicates a year-over-year increase of merely 2%, which is significantly lower than previous quarters. Also, ASML Holding expects the third-quarter gross margin in the 50-52% range, depicting a significant decline from 53.7% in the second quarter. This sequential drop is expected mainly due to margin-dilutive High NA system revenues and fewer upgrade orders. Ordinarily this may have dampened spirits but news of Nvidia's $5 billion investment in Intel and a new partnership between the two semiconductor companies ensured shares continued to rise. ASML counts Intel, one of the world's biggest chip manufacturers, as a major customer, along with TSMC and Samsung. Though Intel has struggled in recent years, the Nvidia partnership could breathe new life into Intel, boosting its foundry and creating new demand for ASML. Bank of America raised its price target from $724 to $941 and reiterated a buy rating on the stock, noting that a more competitive Intel should be a positive for semiconductor equipment companies. ASML also announced a strategic partnership with Mistral AI, leading a €1.3 billion investment in the AI company. This collaboration is aimed at integrating AI applications across ASML's operations to enhance its lithography systems. ASML's stock has gained momentum recently after lagging during much of the AI boom. The company missed earlier gains that benefited other semiconductor stocks.

Detractors

Charter Communications is one of the US's biggest players in broadband and cable, running the Spectrum brand. Charter's core business is a mix: high-speed internet, cable TV, mobile wireless, and voice services, with some ad sales and business support. Most of its money comes from subscriber and on-demand fees. With coverage across 41 states and over 57 million homes and businesses passed, Charter goes toe-to-toe with Comcast, plus fiber competitors like Verizon Fios and AT&T, and now a wave of fixed wireless newcomers. Thanks to its massive network, hybrid-fiber investments, and expansion into rural markets, Charter sticks out as the US's second-largest cable operator by subscribers. Charter's shares fell as revenue inched up just 0.6% year-over-year, and EPS landed at $9.18, undercutting the expected $9.58. The earnings miss on July 25th kicked off the biggest single-day sell-off in Charter's history, with concerns especially about broadband subscriber losses and uncertainty around the impending $34.5 billion Cox merger. The real bright spot is mobile: residential mobile revenue jumped 24.9%, and the company added 500,000 mobile lines. Internet revenue crawled up a more modest 2.8%. But the core broadband business is losing ground, with 117,000 subscribers lost in Q2, showing a clear pivot to wireless bundles. Looking ahead, Charter is betting on pricing power, network upgrades with advanced DOCSIS and fiber tech in underserved markets, deeper cross-selling of mobile lines, and (if the Cox deal completes) a big shot of scale—adding 6.5 million customers and $34.5 billion in annual revenue.

Fixed wireless broadband, provided via excess capacity on the mobile carriers' networks, has in recent years been competing fiercely with cable, steadily adding subscribers as cable continues to shed them. Fixed wireless is up to about 13.5 million subscribers in total, adding more than 900,000 last quarter. That is still dwarfed in size by Charter and Comcast, who each count about 30 million broadband subscribers, but Comcast posted worst-ever losses of 226,000 last quarter. Charter fared better at 117,000 lost subscribers, but it was worse than expected. Charter knows that fixed wireless is sticking around and would have a "permanent" role in the cheaper end of the market. But the service can only keep growing for so long, as spectrum capacity is finite before the risk of undermining its core market. The mobile carriers and cable operators are leaning into converged offers, which keep customers around longer. Mobile has been a bright spot for the cable giants, who count about 18.8 million such subscribers between them. While broadband subscriber growth may take time to improve, Charter has the advantage of much larger wireline footprints in which to offer their increasingly successful mobile services. There needs to be signs that the wireless offering is peaking, at which point Charter may be able to raise prices. In the meantime, it shows resilience. Its adjusted EBITDA margin hit 23.1% in Q2 2025, well ahead of its five-year average (21.7%) and comfortably above the industry norm (18.0%). Its return on invested capital is 8.90%, just above its own five-year average. The company throws off hefty free cash flow, with a yield of 15.78% versus a market average of 2.15%, backing ongoing debt repayments and buybacks.

In its latest report, **Salesforce** projected revenue between £10.24 billion and £10.29 billion, in line with expectations, but shares dropped over concerns about AI monetisation. Salesforce has made significant investments in AI, particularly with its Agentforce platform, which automates tasks and aims to improve margins. Despite this, investors are growing impatient for signs of returns. The company disclosed that AI now handles between 30 and 50 per cent of the company's work and has contributed to 4,000 job cuts in customer support. This bold shift, however, has not yet translated into accelerated revenue growth. Salesforce recently acquired Informatica for $8 billion, a US-based software company specialising in data management for enterprise environments. Informatica's products support data integration, quality, and governance, and the acquisition aims to enhance Salesforce's database, which the company sees as critical to implementing agent AI and driving the next phase of growth.

The entire software sector is under strain amid concerns about disruption from AI-driven competitors. Salesforce has two major levers for growth. Firstly, through better bundling of its cloud products and improved use of its wealth of data. There is a clear correlation between annual recurring revenue per customer and the number of cloud products they adopt. The trick is to tie customers into the ecosystem, so it becomes very hard to ever leave. Salesforce, with its huge breadth of interlinked products from sales and marketing to customer service, is well-placed to do that. AI is the other major growth lever, and the Agentforce platform allows customers to build AI agents that can work alongside humans to analyse data, make decisions, and take actions autonomously.
The headlines read well with 12,500 Agentforce deals including 6,000 paid contracts, with 40% of bookings coming from existing clients. Of all the AI tech, agents are the newest innovation, and it will take time before the impact is felt. Cost controls mean cash flow is in a much better place than it was a few years ago, and the balance sheet gives scope to support ongoing buybacks (the company announced a $20 billion increase to its share buyback programme), a recently introduced dividend, and acquisitions.

Despite the turbulent macroeconomic and geopolitical environment, **Vinci** posted revenue growth, driven by Concessions and Energy Solutions (particularly outside France) as well as an increase in operating earnings across all businesses, in terms of both value and margin. Net income was close to that seen in the first half of 2024, despite the significant increase in the French corporate income tax in 2025. Energy Solutions continued to benefit from highly favourable market trends in electricity generation and transmission infrastructure, data centres, digitalisation of industrial processes and building solutions, but also in business areas related to defence and sovereignty. Vinci shares have been performing well but fell along with other European equities, and French stocks in particular, as investors assessed the risk that the confidence vote on September 8th could topple French Prime Minister Bayrou's Government (which it did). The prospect that France's minority Government could collapse triggered a sharp sell-off in French stocks and bonds. The three main opposition parties said they would not back the confidence vote over his plans for sweeping budget cuts. Analysts had anticipated a return in French political risk come the autumn as the Government tries to secure support for steps to improve France's fiscal position, but this announcement came as a surprise.

Sébastien Lecornu was appointed Prime Minister on 9th September 2025 by President Emmanuel Macron. Vinci shares have largely traded sideways since that date. As a construction and concessions conglomerate, Vinci relies heavily on stable Government policy, and Lecornu's challenges in parliament could disrupt the Government's ability to fund and advance infrastructure projects.

The main risk to Vinci from Government is tax – with Bayrou losing there may be pressure to charge large companies in France more tax. Clearly a negative (although it depends on what the tax is and what it is charged on, as to whether Vinci can reclaim the tax through toll road increases). There is already a one-off payment in 2025 from all large corporates to help with France's fiscal deficit but realistically it doesn't touch the sides. France really needs to reduce Government spending, but this feels unlikely as the confidence vote was largely based on Bayrou's proposals to reduce spending. Specifically on the toll roads, they are subject to contracts so quite difficult for the Government to do much. In addition to the one-off tax above, they have also imposed a tax on long distance travel infrastructure (only the toll roads and Paris airport affected). Vinci is confident that they can reclaim this tax in toll rate increases but have not yet proven this, so some risk here. The French MPs (especially the left) have talked about taking the toll roads back into public ownership, but this would be very costly as they would need to pay the market price, and this is open to appeal to the European Courts (taking it outside French control). Given the Government debt position and fiscal deficit, we doubt they could take them back. In addition, the toll roads concessions expire between 2032 and 2035. One possible positive is that there is an EU Directive (Directive 2011/76/EU) which implies that the Government would no longer be allowed to take a share of toll road payments on any NEW contract. Given the state of French finances, this could imply that they would be better off extending the existing contracts rather than allowing the contracts to end and retendering them. As a loyal ally of President Macron and a long-serving minister, Lecornu is a known entity within the Government. This provides Vinci with a familiar political landscape in a time of institutional turmoil, as Lecornu's pro-business leanings are consistent with the current administration's stance.

Canadian Pacific Kansas City (CPKC) is in a unique position when it comes to the railway system in Canada and indeed across North America. After a merger with Kansas City Southern, CPKC is now the only rail network that connects Canada, the United States and Mexico, giving it a huge advantage. This is especially true as supply chains reconfigure under the new trade dynamics. These include the U.S.-Mexico-Canada Agreement (USMCA) near-shoring, as well as the shift away from Asia for certain goods. Therefore, CPKC is directly aligned with growing trade flow in North America. Its reach to Mexico is incredibly important, as manufacturing investment accelerates in the country, allowing Canada to export faster into the heart of the U.S. The company reported its second-quarter earnings, with earnings up 36% year over year, and 40% operating profit. Furthermore, debt remains well in hand, despite the multi-billion-dollar merger a few years back. Its debt-to-equity (D/E) ratio sits at 47%, clearly reasonable for such a capital-intensive industry. This also leaves room to invest further in both capacity and infrastructure. CPKC's trailing revenue for the last year hit $14.92 billion, with operating cash flow of $5.5 billion and leveraged free cash flow of $2.3 billion. CPKC reaffirmed its 2025 outlook, projecting 10-14% growth in core adjusted diluted EPS compared to 2024's core adjusted diluted EPS of $4.25. The company plans capital expenditures of $2.6 to $2.8 billion per year and expects adjusted free cash conversion of core adjusted income of approximately 90%.

There was some uncertainty on capital spend after activist investor Arcona made public its call for Canadian Southern (CSX) to seek a merger with CPKC or Burlington Northern Santa Fe (BNSF), following Union Pacific's announcement of its plan to merge with Norfolk Southern. CPKC said it is not interested in participating in immediate rail industry consolidation, 'despite the suggestions by some that it take part'. CPKC said the existing six major railways in the USA are capable of offering their customers high quality and near-seamless transport services across the continent, and there are opportunities for further co-operation between 'willing' railways to improve services while preserving options for shippers. Union Pacific Corporation's $72 billion agreement to purchase Norfolk Southern Corporation would form the first coast-to-coast U.S. rail operator and has stoked investor interest in potential follow-up deals across the industry. CPKC emphasised that interline arrangements and strategic partnerships, such as its Southeast Mexico Express venture with CSX, offer railroads the ability to deliver service improvements without consolidation. "This will likely result in an unnecessary wave of railway mergers that today is not the best way to support American businesses nor the public interest and has the potential to create more issues than it solves". While the company did not directly address the Union Pacific-Norfolk Southern proposal, its statement represents one of the clearest critiques of the merger trend from within the industry. Shares in CPKC picked up following the announcement, signalling investor confidence in the standalone strategy amid broader industry upheaval. The company's resistance comes at a moment when other players may face growing pressure to follow Union Pacific's lead or quickly reaffirm their independence.

Elevance Health, is the largest health insurer in the U.S. based on medical membership, with a strong base of 45 million members. It is a leading player in the Medicare Advantage and Medicaid segments, demonstrating its breadth across both public and private health insurance sectors. The company is facing two short term headwinds which combined have had a larger than expected impact. The first is the redetermination process. The redetermination process is one used by states to ensure that Medicaid enrollees are still eligible for coverage. More than 25 million people have been removed from the Medicaid rolls since early 2023, when states were allowed to resume disenrolling people who were no longer eligible for the program. A pandemic-era law previously gave states extra federal funding in exchange for keeping people enrolled in Medicaid. The Medicaid "unwinding" process has been a major sticking point for some top health insurers. The second headwind is the rise in the benefit-expense ratio, also known as a medical-loss ratio - a measure of how much in premiums is spent on medical treatment versus administrative costs, where a lower number is better. This is driven mostly by the timing mismatch between Medicaid rates and the higher acuity of members. Acuity refers to the severity of a patient's medical condition and the amount of care they will need. State customer rate actions in Medicaid do not yet reflect the higher acuity of members who remain in Medicaid following the redetermination process. Additionally, there has been a pronounced upshift in coding intensity by hospitals. Certain entities have been notably and persistently aggressive, having up shifted their coding intensity factors by more than 20%. A hospital upshift in coding intensity is when a hospital increases the number of diagnoses it records to receive higher reimbursement. This practice is known as upcoding, and it can contribute to rising costs. A contributing factor in the acceleration was the Inflation Reduction Act, which eliminated the individual coinsurance requirement during the catastrophic coverage phase. Elevance shares fell on the release of second-quarter earnings and a full-year outlook that missed analyst expectations. Revenue for the quarter climbed to $49.4 billion, up from $43.2 billion in the same period last year and surpassing the anticipated $48.14 billion. Operating margin, however, fell to

4.9%, down from 6.4% a year earlier. However, Elevance's benefit expense ratio, rose 260 bps from a year ago to 88.9%, while the company's adjusted diluted EPS dropped ~14% YoY to $8.84, falling short of consensus by $0.08.
Elevance said that elevated cost trends in the Affordable Care Act (ACA) exchanges and Medicaid market have forced it to revise its forecast for adjusted net income to $30 per diluted share from $34.15–$34.85. The company is focused on the areas within its control—managing healthcare costs, deploying targeted investments in advanced technology and value-based care delivery, and reinforcing the operational foundation that supports long-term value creation. Sentiment was not helped when the U.S. Commerce Department initiated a national security investigation into medical equipment and devices, raising concerns about potential tariffs. The probe, conducted under Section 232 of the Trade Expansion Act, examines whether imports of items like syringes, infusion pumps, and surgical instruments pose a national security risk. Such investigations can pave the way for new import duties, creating a significant overhang for the sector. The goal of potential tariffs would be to boost domestic manufacturing by increasing the cost of foreign goods. This development has introduced new uncertainty for the industry, leading to broad-based declines in the stocks of major manufacturers.

3. Current Positioning

Top 10 Portfolio Holdings

Holding	Sector	Country	Portfolio %
Microsoft	Information Technology	United States	6.5
Amazon.com	Consumer Discretionary	United States	6.0
Airbus	Industrials	France	5.6
Unilever PLC	Consumer Staples	United Kingdom	5.2
UnitedHealth	Health Care	United States	5.1
Vinci	Industrials	France	4.9
Safran	Industrials	France	4.7
Canadian Pacific Kansas City	Industrials	Canada	4.1
Aon PLC	Financials	United States	4.1
Amadeus IT Holding	Consumer Discretionary	Spain	4.0
Total			50.3

Source: Veritas Asset Management LLP, as at 30 September 2025

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”)

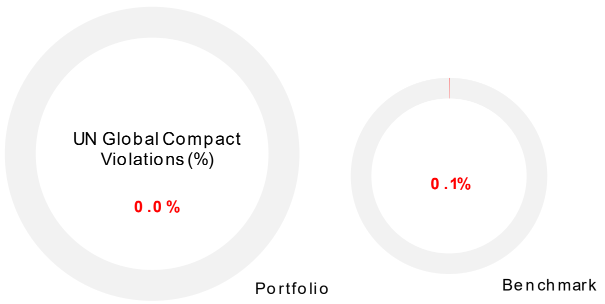
The United Nations Global Compact Screen (“UNGC”) identifies companies involved in controversies where the company’s alleged actions constitute a violation of one or more of the ten principles that cover environmental, anti-corruption, human rights and labour standards. The framework encourages signatories 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 below, during the three months to 30 September 25, 0% of companies held in the Fund "Failed" the UN Global Compact screen. Three companies in the Fund (16.6%) were listed on the Global Compact "Watchlist". For example, Amazon.com, inc., is listed on the watchlist for a potential breach of **Principle 3 – Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining,** specifically for the retaliation against workers for unionising after a dismissal of more than 150 unionized workers employed by its third-party contractor. 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 (%)	16.6%	17.0%	-0.4%

Additional Global Norms Framework Violations (%) [1]

Human Rights Norms Violation (%)	0.0%	0.1%	-0.1%
Human Rights Norms Violation or Watch List (%)	15.4%	15.7%	-0.3%
Labor Norms (%)	0.0%	0.0%	0.0%
Labor Norms Violation or Watch List (%)	6.6%	10.7%	-4.2%

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

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

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

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

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

During the period there were 2 meetings and 37 votable resolutions across the companies: Charter Communications, Inc. and Compagnie Financiere Richemont SA.

Voting statistics	
Meetings voted	2
Votes Cast	37
Votes "FOR" Management	31
Votes "AGAINST" Management	6

Votes by country	%
Switzerland	81.1
United States	18.9

Votes by Industry sector [1]	%
Textiles, Apparel & Luxury Goods	81.1
Media	18.9

[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	Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	Approve Remuneration of Executive Directors and/or Non-Executive Directors	“FOR”	“AGAINST”	A vote AGAINST the management recommendation is warranted for the following reasons: - The report continues to refrain from disclosing specific targets and results underlying variable payouts. - Vested LTI payouts are reported as an aggregate figure for the entire executive committee and without any individualized disclosure. - Qualitative targets have a significant weighting under both the STI and LTI plans, though there is no indication of what metrics are applied. - The compensation committee has various options to apply discretion, though it is not clearly disclosed if they were utilized. - Last year's variable compensation proposal only received support of 76.3 percent, implying very low free float support (c. 37 percent), and the report does not directly address this beyond a high-level reference to a shareholder dialogue.
2	Compagnie Financiere Richemont SA Plc	Switzerland	Consumer Discretionary	Reappoint Jasmine Whitbread as Member of the Compensation Committee	“FOR”	“AGAINST”	A vote AGAINST the management recommendation is warranted as it breaches the following Red Lines: - Red Line E5 - The company has failed to disclose quantitative and qualitative environmental information through CDP's climate change, water and forests questionnaires. - Red Line S2 - The company has not committed itself to publish within the next 12 months' equality monitoring data for its workforce covering at minimum gender, race and disability, and including management and board.

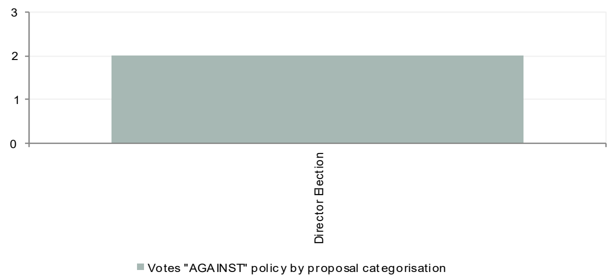
Proxy Voting: ESG Red Lines

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

Across the 37 resolutions voted during the period, the overall number of resolutions which triggered the Red Line element of our customised policy was 5. We voted in line ("FOR") on 4 resolutions and contrary to ("AGAINST") for the remaining 1 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	4	35
Number of votes "AGAINST" Policy	1	2
Total	5	37



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

Report Item	Company	Country	Sector	Proposal	Red Line Vote Recommendation	VAM LLP Vote	Voter Rationale
1	Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	Re-elect Johann Rupert as Director and Board Chair	“AGAINST”	“FOR”	The Policy recommended a vote against the re-election of Johann Rupert as he is a beneficiary of the company's unequal voting structure. Veritas however, voted CONTRARY to the Policy Recommendation for the following reason: • The Rupert family has always enjoyed voting control over Richemont thanks to a dual share class with unequal voting rights. We think the family's judgment, whilst not blemish-free, has over several decades been largely excellent and helped deliver outstanding returns for minority shareholders. Johann Rupert, Richemont's founder, is in our view the main reason the group has successfully eschewed short-termism and instead patiently built brand equity, which is what underpins long term success in this industry. We therefore think the family's ongoing voting control is very likely to benefit long term shareholders.

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

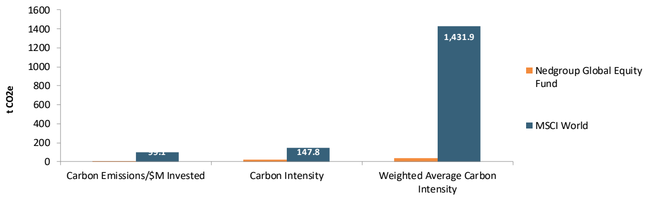
Carbon Portfolio Analysis: Overview

Carbon Footprint	Carbon Emissions	Total Carbon Emissions*	Carbon Intensity	Weighted Average Carbon Intensity	Carbon Emissions Data Availability
Nedgroup Global Equity Fund	**8.8**	285	22.5	36.6	100.0%
MSCI World	99.1	8,513,887,619	147.8	1431.9	99.8%
	t CO2e / $M Invested	t CO2e	t CO2e / $M Sales		Market Value

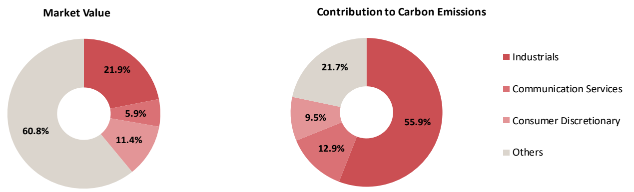
This report analyzes a portfolio of securities in terms of the carbon emissions, fossil fuel reserves, and other carbon carbon-related characteristics of the entities that issue those securities. It compares this data to the performance of a portfolio replicating a market benchmark. The data below represents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

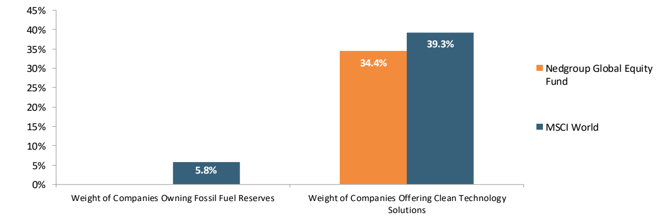
*Based on Portfolio investment of $1,609,661,957 and Benchmark 1 investment of $80,561,071,020,213



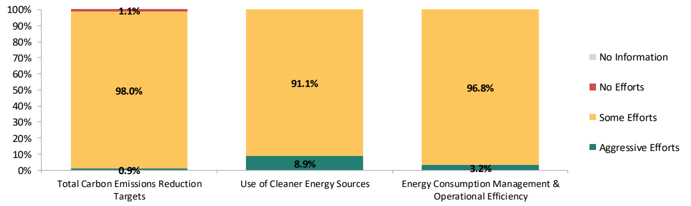
The Mercer_CIT portfolio Carbon Emissions are 78.2% lower than the MSCI World, Carbon Intensity is 79.9% lower, and Weighted Average Carbon Intensity is 60.6% lower. (Pages 3, 5 and 6)



The Industrials, Communication Services, and Consumer Discretionary sectors in the Mercer_CIT portfolio contribute 39.2% of the weight versus 78.3% of the carbon emissions. (Page 3)



The Mercer_CIT portfolio is 5.4% underweight, relative to the MSCI World, in companies that own Fossil Fuel Reserves, and 10.6% underweight in companies offering Clean Technologies Solutions. (Pages 8 and 13)



8.9% of the weight of the Nedgroup Global Equity Fund portfolio has Aggressive Efforts in Use of Cleaner Energy Sources, but 1.1% 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.

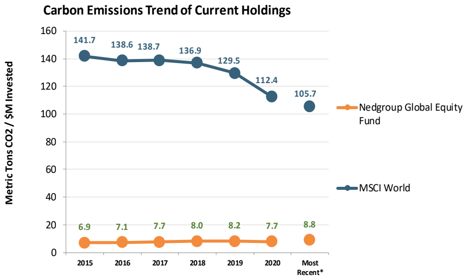
The column chart in the lower right shows the composition by sector of the portfolio and benchmarks by market capitalization as well as by each sector's contribution to emissions. This highlights that dominant sectors, in terms of emissions, tend to be Energy, Utilities, and Materials.

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.

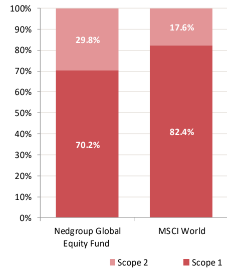
The company tables on the following page show emissions in two ways: 1) total emissions of the companies whose securities are in the portfolio, which provides an order of magnitude in an absolute sense, and 2) contribution of companies to the portfolio-level emissions. The tables also indicate whether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

Carbon Emissions Trend of Current Holdings



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

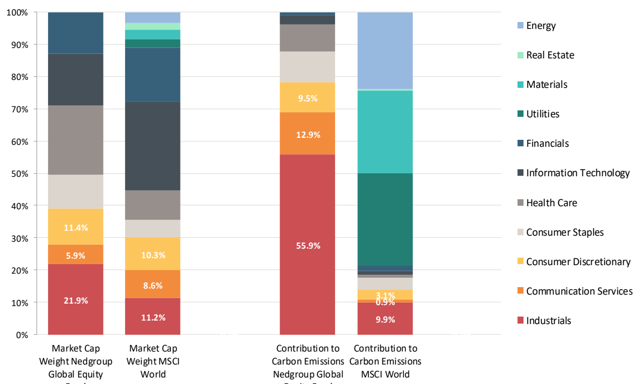
Type of Emissions as Percent of Contribution



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	22.5	35.9	-37.1%
Communication Services	19.3	4.3	344.3%
Consumer Staples	8.0	27.2	-70.7%
Consumer Discretionary	7.4	12.3	-39.9%
Health Care	3.5	4.0	-12.9%
Information Technology	1.5	1.9	-17.1%
Financials	0.7	3.9	-81.8%
Real Estate	N/A	10.5	N/A
Utilities	N/A	449.6	N/A
Materials	N/A	320.4	N/A
Energy	N/A	284.1	N/A
Overall	8.8	99.1	-78.2%

Key 449.6 99.1 0

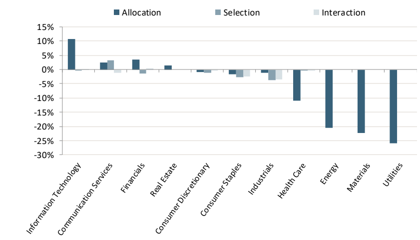
Sector Weight vs Contribution to Emissions



Source: MSCI, Veritas Asset Management LLP, Data as at 30 September 2025

Carbon Footprint: Carbon Emissions - Attribution Analysis and Key Holdings

Nedgroup Global Equity Fund vs MSCI World	Portfolio Weight	Active Weight*	Portfolio Carbon Emissions	Benchmark Carbon Emissions	Absolute Attribution: Sector Allocation	Absolute Attribution: Stock Selection	Absolute Attribution: Interaction	Total	Percentage Attribution: Sector Allocation	Percentage Attribution: Stock Selection	Percentage Attribution: Interaction	Total
Information Technology	16.2%	-11.2%	1.5	1.9	4.3	-0.1	0.0	4.3	10.7%	-0.2%	0.1%	10.6%
Communication Services	5.9%	-2.7%	19.3	4.3	1.0	1.3	-0.4	1.9	2.4%	3.2%	-1.0%	4.6%
Financials	12.9%	-3.9%	0.7	3.9	1.4	-0.5	0.1	1.0	3.5%	-1.3%	0.3%	2.5%
Real Estate	0.0%	-1.9%	N/A	10.5	0.6	0.0	0.0	0.6	1.4%	0.0%	0.0%	1.4%
Consumer Discretionary	11.4%	1.1%	7.4	12.3	-0.3	-0.5	-0.1	-0.9	-0.7%	-1.2%	-0.1%	-2.1%
Consumer Staples	10.4%	5.0%	8.0	27.2	-0.7	-1.0	-1.0	-2.7	-1.6%	-2.6%	-2.4%	-6.6%
Industrials	21.9%	10.7%	22.5	35.9	-0.5	-1.5	-1.4	-3.4	-1.2%	-3.7%	-3.5%	-8.4%
Health Care	21.3%	12.2%	3.5	4.0	-4.5	0.0	-0.1	-4.6	-11.0%	-0.1%	-0.2%	-11.3%
Energy	0.0%	-3.4%	N/A	284.1	-8.3	0.0	0.0	-8.3	-20.5%	0.0%	0.0%	-20.5%
Materials	0.0%	-3.2%	N/A	320.4	-9.1	0.0	0.0	-9.1	-22.3%	0.0%	0.0%	-22.3%
Utilities	0.0%	-2.6%	N/A	449.6	-10.6	0.0	0.0	-10.6	-26.0%	0.0%	0.0%	-26.0%
Total	100%		8.8	99.1	-26.6	-2.4	-2.7	-31.7	-65.5%	-6.0%	-6.8%	-78.2%



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	6.50%	3.90%	17,060,000	5.18%	Reported	Modest
2	MICROSOFT CORPORATION	Info Tech	United States of America	7.28%	2.74%	10,098,878	2.15%	Reported	Low
3	CANADIAN PACIFIC KANSAS CITY LTD	Industrials	Canada	4.37%	4.28%	4,705,037	33.47%	Reported	Modest
4	ALPHABET INC.	Comm Svcs	United States of America	3.24%	0.00%	3,132,200	0.39%	Reported	Modest
5	HILTON WORLDWIDE HOLDINGS INC.	Consumer Disc	United States of America	0.06%	-0.01%	2,577,822	0.31%	Reported	Modest
6	VINCI SA	Industrials	France	5.25%	5.17%	2,272,000	17.60%	Reported	Modest
7	HYATT HOTELS CORPORATION	Consumer Disc	United States of America	0.21%	0.21%	2,173,573	3.79%	Reported	Modest
8	CHARTER COMMUNICATIONS, INC.	Comm Svcs	United States of America	2.66%	2.63%	1,500,947	12.51%	Reported	Modest
9	AIRBUS SE	Industrials	Netherlands	6.23%	6.05%	769,000	2.89%	Reported	Modest
10	THERMO FISHER SCIENTIFIC INCORPORATED	Health Care	United States of America	3.81%	3.58%	759,367	1.62%	Reported	Low
	Top 10 Companies			39.62%			79.90%		

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	4.37%	4.28%	4,705,037	33.47%	Reported	Modest
2	VINCI SA	Industrials	France	5.25%	5.17%	2,272,000	17.60%	Reported	Modest
3	CHARTER COMMUNICATIONS, INC.	Comm Svcs	United States of America	2.66%	2.63%	1,500,947	12.51%	Reported	Modest
4	DIAGEO PLC	Consumer Staples	United Kingdom	4.58%	4.51%	640,000	6.25%	Reported	Modest
5	AMAZON.COM, INC.	Consumer Disc	United States of America	6.50%	3.90%	17,060,000	5.18%	Reported	Modest
6	HYATT HOTELS CORPORATION	Consumer Disc	United States of America	0.21%	0.21%	2,173,573	3.79%	Reported	Modest
7	BECTON, DICKINSON AND COMPANY	Health Care	United States of America	4.22%	4.15%	416,373	3.67%	Reported	Modest
8	UNILEVER PLC	Consumer Staples	United Kingdom	5.84%	5.66%	690,000	3.16%	Reported	Robust
9	AIRBUS SE	Industrials	Netherlands	6.23%	6.05%	769,000	2.89%	Reported	Modest
10	MICROSOFT CORPORATION	Info Tech	United States of America	7.28%	2.74%	10,098,878	2.15%	Reported	Low
	Top 10 Contributors			47.14%			90.66%		

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

Carbon Efficiency: Carbon Intensity

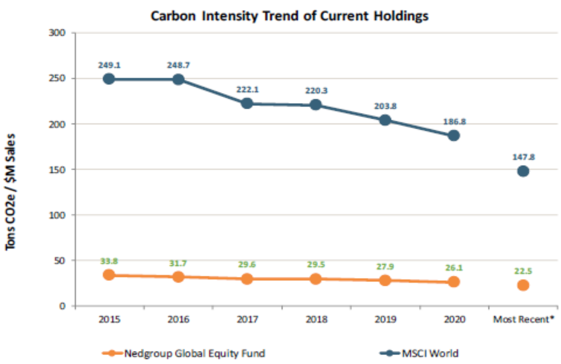
Carbon Intensity measures the carbon efficiency of a company as total carbon emissions normalized by total sales. At a portfolio level, carbon intensity is the ratio of portfolio carbon emissions normalized by the investor's claims on sales. This method expresses portfolio carbon efficiency and allows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

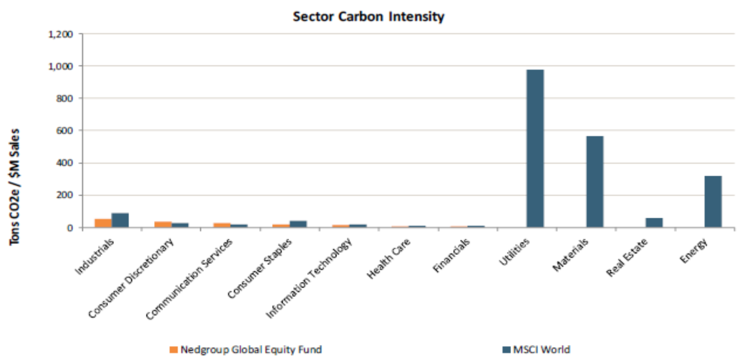
The attribution analysis presented on the next page evaluates how stock selection and sector weighting drive the portfolio carbon footprint versus the benchmarks.

Carbon Intensity by Sector	Nedgroup Global Equity Fund: Weight	Nedgroup Global Equity Fund: t CO2e/$M Sales	MSCI World: Weight	MSCI World: t CO2e/$M Sales	Nedgroup Global Equity Fund vs MSCI World: Comparison of t CO2e/$M Sales
Industrials	21.9%	52.5	11.2%	85.6	-38.7%
Consumer Discretionary	11.4%	34.0	10.3%	27.1	25.4%
Communication Services	5.9%	25.9	8.6%	18.7	38.4%
Consumer Staples	10.4%	18.6	5.4%	39.2	-52.6%
Information Technology	16.2%	14.6	27.4%	20.1	-27.3%
Health Care	21.3%	5.0	9.1%	7.9	-37.0%
Financials	12.9%	4.6	16.8%	8.6	-47.1%
Utilities	0.0%	N/A	2.6%	979.2	N/A
Materials	0.0%	N/A	3.2%	565.8	N/A
Real Estate	0.0%	N/A	1.9%	56.8	N/A
Energy	0.0%	N/A	3.4%	317.8	N/A
Overall	100%	22.5	107%	147.8	-79.9%

Key 979.2 147.8 0



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



Source: MSCI, Veritas Asset Management LLP, Data as at 30 September 2025

Carbon Risk: Weighted Average Carbon Intensity

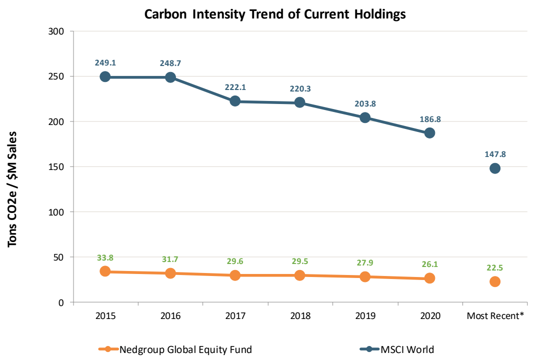
Carbon Intensity measures the carbon efficiency of a company as total carbon emissions normalized by total sales. At a portfolio level, carbon intensity is the ratio of portfolio carbon emissions normalized by the investor's claims on sales. This method expresses portfolio carbon efficiency and allows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

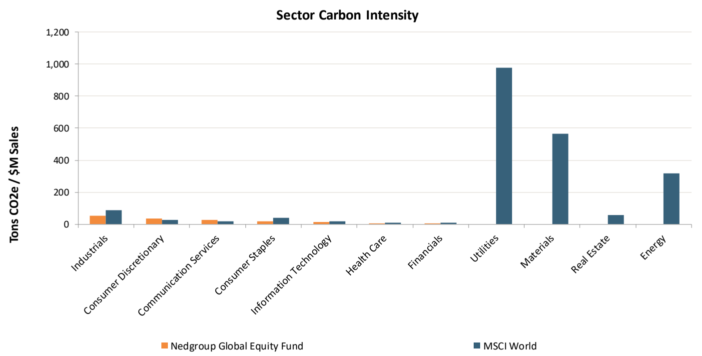
The attribution analysis presented on the next page evaluates how stock selection and sector weighting drive the portfolio carbon footprint versus the benchmarks.

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	21.9%	52.5	11.2%	85.6	-38.7%
Consumer Discretionary	11.4%	34.0	10.3%	27.1	25.4%
Communication Services	5.9%	25.9	8.6%	18.7	38.4%
Consumer Staples	10.4%	18.6	5.4%	39.2	-52.6%
Information Technology	16.2%	14.6	27.4%	20.1	-27.3%
Health Care	21.3%	5.0	9.1%	7.9	-37.0%
Financials	12.9%	4.6	16.8%	8.6	-47.1%
Utilities	0.0%	N/A	2.6%	979.2	N/A
Materials	0.0%	N/A	3.2%	565.8	N/A
Real Estate	0.0%	N/A	1.9%	56.8	N/A
Energy	0.0%	N/A	3.4%	317.8	N/A
Overall	100%	22.5	107%	147.8	-79.9%

Key 979.2 147.8 0

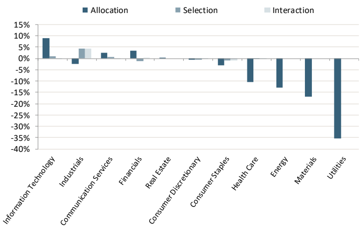


*Reflects the most recently available data for each company on the date of running the report.



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	Total	Percentage Attribution: Sector Allocation	Percentage Attribution: Stock Selection	Percentage Attribution: Interaction	Total
Information Technology	16.2%	-11.2%	20.9	17.5	8.4	0.9	-0.4	9.0	9.1%	1.0%	-0.4%	9.7%
Industrials	21.9%	10.7%	107.4	70.4	-2.4	4.1	3.9	5.7	-2.6%	4.5%	4.3%	6.1%
Communication Services	5.9%	-2.7%	17.3	9.8	2.3	0.7	-0.2	2.7	2.4%	0.7%	-0.2%	2.9%
Financials	12.9%	-3.9%	4.4	10.9	3.2	-1.1	0.3	2.3	3.4%	-1.2%	0.3%	2.5%
Real Estate	0.0%	-1.9%	N/A	76.5	0.3	0.0	0.0	0.3	0.3%	0.0%	0.0%	0.3%
Consumer Discretionary	11.4%	1.1%	32.2	36.8	-0.6	-0.5	0.0	-1.1	-0.6%	-0.5%	-0.1%	-1.2%
Consumer Staples	10.4%	5.0%	19.0	33.4	-3.0	-0.8	-0.7	-4.5	-3.2%	-0.8%	-0.8%	-4.8%
Health Care	21.3%	12.2%	11.7	12.9	-9.7	-0.1	-0.1	-10.0	-10.5%	-0.1%	-0.2%	-10.8%
Energy	0.0%	-3.4%	N/A	445.8	-12.1	0.0	0.0	-12.1	-13.0%	0.0%	0.0%	-13.0%
Materials	0.0%	-3.2%	N/A	576.0	-15.6	0.0	0.0	-15.6	-16.9%	0.0%	0.0%	-16.9%
Utilities	0.0%	-2.6%	N/A	1,368.7	-32.9	0.0	0.0	-32.9	-35.5%	0.0%	0.0%	-35.5%
Total	100%		36.6	1,431.9	-62.1	3.3	2.7	-56.2	-67.0%	3.5%	2.9%	-60.6%



Portfolio Issuers with Highest Carbon Intensity

	Company	Sector	Country	Portfolio Weight	Active Weight*	**Carbon Intensity**	Contribution to Wtd Ave Carbon Intensity	Total Carbon Emissions Source	Carbon Risk Management
1	HYATT HOTELS CORPORATION	Consumer Disc	United States of America	0.21%	0.21%	595	3.48%	Reported	Modest
2	HILTON WORLDWIDE HOLDINGS INC.	Consumer Disc	United States of America	0.06%	-0.01%	543	0.95%	Reported	Modest
3	CANADIAN PACIFIC KANSAS CITY LTD	Industrials	Canada	4.37%	4.28%	465	55.56%	Reported	Modest
4	MICROSOFT CORPORATION	Info Tech	United States of America	7.28%	2.74%	41	8.20%	Reported	Low
5	VINCI SA	Industrials	France	5.25%	5.17%	30	4.35%	Reported	Modest
6	AMAZON.COM, INC.	Consumer Disc	United States of America	6.50%	3.90%	30	5.27%	Reported	Modest
7	DIAGEO PLC	Consumer Staples	United Kingdom	4.58%	4.51%	29	3.68%	Reported	Modest
8	CHARTER COMMUNICATIONS, INC.	Comm Svcs	United States of America	2.66%	2.63%	27	2.00%	Reported	Modest
9	ZOETIS INC.	Health Care	United States of America	2.14%	2.06%	24	1.38%	Reported	Modest
10	BECTON, DICKINSON AND COMPANY	Health Care	United States of America	4.22%	4.15%	21	2.48%	Reported	Modest
	Top 10 Companies			37.28%			87.35%		

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	4.37%	4.28%	465	55.56%	Reported	Modest
2	MICROSOFT CORPORATION	Info Tech	United States of America	7.28%	2.74%	41	8.20%	Reported	Low
3	AMAZON.COM, INC.	Consumer Disc	United States of America	6.50%	3.90%	30	5.27%	Reported	Modest
4	VINCI SA	Industrials	France	5.25%	5.17%	30	4.35%	Reported	Modest
5	DIAGEO PLC	Consumer Staples	United Kingdom	4.58%	4.51%	29	3.68%	Reported	Modest
6	HYATT HOTELS CORPORATION	Consumer Disc	United States of America	0.21%	0.21%	595	3.48%	Reported	Modest
7	BECTON, DICKINSON AND COMPANY	Health Care	United States of America	4.22%	4.15%	21	2.48%	Reported	Modest
8	SAFRAN SA	Industrials	France	5.20%	5.04%	16	2.33%	Reported	Modest
9	CHARTER COMMUNICATIONS, INC.	Comm Svcs	United States of America	2.66%	2.63%	27	2.00%	Reported	Modest
10	THERMO FISHER SCIENTIFIC INCORPORATED	Health Care	United States of America	3.81%	3.58%	18	1.85%	Reported	Low
	Top 10 Contributors			44.08%			89.20%		

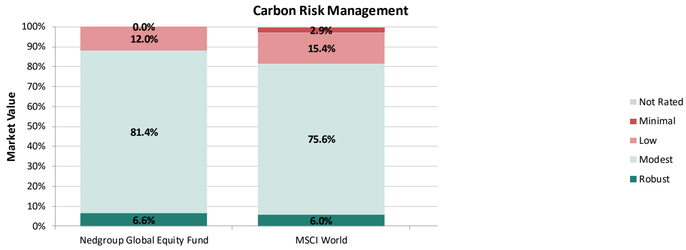
*Security weight in Nedgroup Global Equity Fund relative to security weight in MSCI World

Source: MSCI, Veritas Asset Management LLP, Data as at 30 September 2025

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*	10 (Best) - 0 (Worst) Carbon Risk Management Score	Carbon Risk Management	Carbon Intensity
1	MICROSOFT CORPORATION	Info Tech	United States of America	7.28%	2.74%	4.8	Low	41.2
2	AMAZON.COM, INC.	Consumer Disc	United States of America	6.50%	3.90%	7.0	Modest	29.7
3	AIRBUS SE	Industrials	Netherlands	6.23%	6.05%	6.3	Modest	10.7
4	UNILEVER PLC	Consumer Staples	United Kingdom	5.84%	5.66%	8.0	Robust	10.7
5	UNITEDHEALTH GROUP INCORP	Health Care	United States of America	5.63%	5.24%	7.2	Modest	1.5

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	1.11%	0.90%	4.0	Low	4.2
2	MICROSOFT CORPORATION	Info Tech	United States of America	7.28%	2.74%	4.8	Low	41.2
3	THERMO FISHER SCIENTIFIC	Health Care	United States of America	3.81%	3.58%	4.8	Low	17.7
4	INTERCONTINENTAL EXCHANGE	Financials	United States of America	2.13%	2.01%	5.2	Modest	6.3
5	ALPHABET INC.	Comm Svcs	United States of America	3.24%	0.00%	5.8	Modest	9.0

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	0.83%	0.57%	8.7	Robust	5.2
2	UNILEVER PLC	Consumer Staples	United Kingdom	5.84%	5.66%	8.0	Robust	10.7
3	UNITEDHEALTH GROUP INCORP	Health Care	United States of America	5.63%	5.24%	7.2	Modest	1.5
4	AMADEUS IT GROUP, S.A.	Consumer Disc	Spain	4.50%	4.46%	7.2	Modest	2.4
5	LONDON STOCK EXCHANGE GRO	Financials	United Kingdom	3.11%	3.05%	7.2	Modest	6.8

*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.

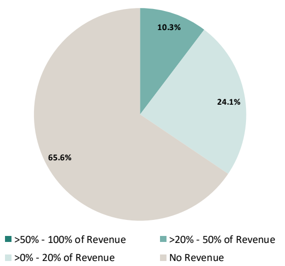
Weight of Companies Offering Clean Technology Solutions

		Nedgroup Global Equity Fund	MSCI World
Theme	Alternative Energy	5.4%	16.1%
	Energy Efficiency	34.4%	24.9%
	Green Building	5.4%	7.3%
	Pollution Prevention	5.4%	7.2%
	Sustainable Agriculture	0.0%	1.3%
	Sustainable Water	5.4%	7.7%
	Any Strategy	**34.4%**	**39.3%**
Estimated Revenue Generated	>50% - 100%	0.0%	2.4%
	>20% - 50%	10.3%	5.5%
	>0% - 20%	24.1%	31.4%
	Any Revenue	**34.4%**	**39.3%**

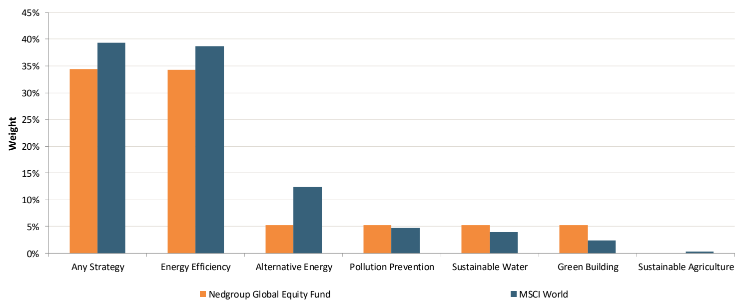
Top 10 by Estimated Percent of Revenue Generated from Clean Technology Solutions

	Company	Sector	Country	Portfolio Weight	Clean Technology Solution	Estimated Revenue from Clean Tech
1	DASSAULT SYSTEMES SE	Info Tech	France	3.00%	Energy Efficiency	36%
2	MICROSOFT CORPORATION	Info Tech	United States of America	7.28%	Energy Efficiency	23%
3	SALESFORCE, INC.	Info Tech	United States of America	4.31%	Energy Efficiency	19%
4	VINCI SA	Industrials	France	5.25%	Green Building	19%
5	SIEMENS AKTIENGESELLSCHAFT	Industrials	Germany	0.83%	Energy Efficiency	15%
6	AMAZON.COM, INC.	Consumer Disc	United States of America	6.50%	Energy Efficiency	8%
7	ALPHABET INC.	Comm Svcs	United States of America	3.24%	Energy Efficiency	3%
8	THERMO FISHER SCIENTIFIC I	Health Care	United States of America	3.81%	Energy Efficiency	2%
9	AIRBUS SE	Industrials	Netherlands	6.23%	Alternative Energy	0%
10	UNILEVER PLC	Consumer Staples	United Kingdom	5.84%	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, Data as at 30 September 2025

Disclaimer

This is a marketing communication. Please refer to the prospectus, the key investor information documents (the **KIIDs/PRIIPS KIDs**) and the financial statements of Nedgroup Investments Funds plc (the **Fund**) before making any final investment decisions.

These documents are available from Nedgroup Investments (IOM) Ltd (the **Investment Manager**) or via the website: www.nedgroupinvestments.com, where the prospectus is available in English and the KIIDs/KIDs in English and the official languages of each country of registration.

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The Fund is authorised and regulated in Ireland by the Central Bank of Ireland. The Fund is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and as may be amended, supplemented, or consolidated from time -to-time and any rules, guidance or notices made by the Central Bank which are applicable to the Fund. The Fund is domiciled in Ireland. Nedgroup Investment (IOM) Limited (reg no 57917C), the Investment Manager and Distributor of the Fund, is licensed by the Isle of Man Financial Services Authority. The Depositary of the Fund is Citi Depositary Services Ireland DAC, 1 North Wall Quay, Dublin 1, Ireland. The Administrator of the Fund is Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

The sub-funds of the Fund (the **Sub-Funds**) are generally medium to long-term investments and the Investment Manager does not guarantee the performance of an investor's investment and even if forecasts about the expected future performance are included the investor will carry the investment and market risk, which includes the possibility of losing capital.

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

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 in English for the prospectus and in English together with the relevant local languages for the KIIDs/KIDs from the country representative, the Investment Manager, or at www.nedgroupinvestments.com. 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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For further information on the fund please visit: www.nedgroupinvestments.com

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