NEDGROUP INVESTMENTS

see money differently

Nedgroup Investments Global Equity Fund

Quarter Four, 2025

Marketing Communication

Nedgroup Investments Global Equity Fund

1. Market Overview and Outlook

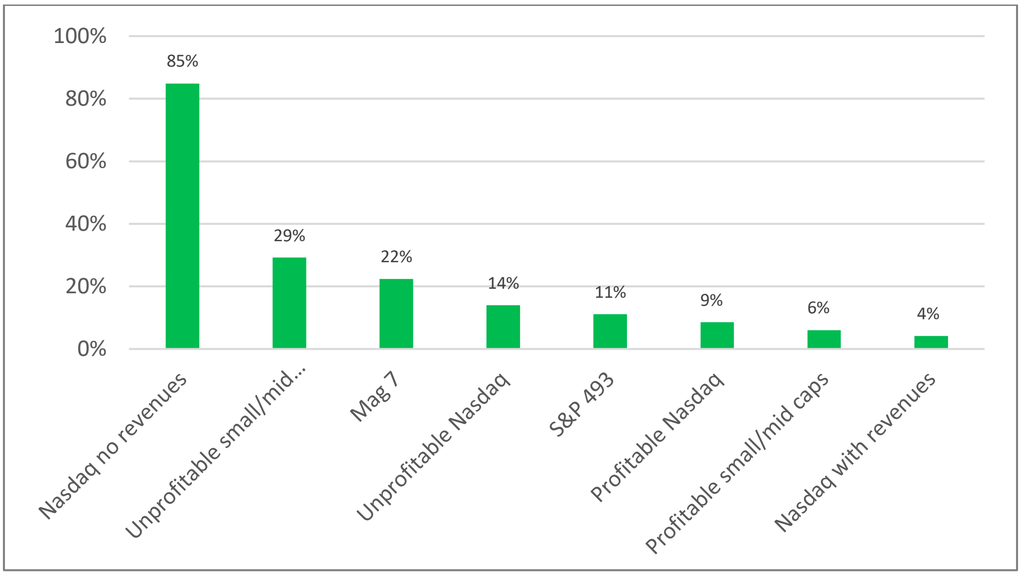
2025 was characterised by above-average gains across most equity indices. However, within that headline strength several dynamics created a challenging backdrop for investors focused primarily on quality and an absolute-return mindset. A 17% drawdown from peak to trough in the MSCI World Index early in the year, triggered by President Trump's tariff announcements, proved to be a buying opportunity, while the remainder of the year saw one of the most pronounced periods of momentum stock outperformance in decades.

The best performing parts of the market were the biggest beneficiaries of current AI-investment, most notably the semiconductor subsector, alongside typically low-return and cyclical sectors such as banks and materials. Our process favours neither of these areas and much of the "in-between" part of the market was fallow territory for stock prices in 2025. Aerospace was the one strongly performing sector where we had meaningful exposure and we opportunistically added TransDigm in the fourth quarter while reducing Airbus. Conversely, our healthcare positions were a significant headwind to performance.

In some cases, we could and should have executed better. We deployed cash into stocks that were more procyclical or had suffered heavy drawdowns in April but, with hindsight, should have done so more aggressively. While it is impossible to know how much longer current market behaviour will persist, several indicators suggest sentiment has become frothy; many investors are heavily exposed to poor risk-reward opportunities, and the set-up for our strategy is increasingly favourable. For example;

- **Forget profitless companies:** Nasdaq-listed stocks with ***no revenues*** rose 85% in 2025.
- **Classic defensive sectors** are collectively trading at their largest P/E discount to the broader market since 2000.
- **In contrast, US TMT stocks** are trading at their widest valuation premium to the rest of the market since the dotcom era on several measures.
- **The proportion of US market capitalisation represented by semiconductors** has approximately quadrupled since 2019.
- **Active global equity funds** experienced by far their largest-ever annual net outflows ($605bn, according to Bank of America), while the number of listed ETFs has increased several-fold over just a few years.

Average performance of companies in each category
(2025 total return, USD terms)



Source: Veritas Asset Management, Bloomberg.

We made eight new investments during the year, more than we normally expect to make. Most are objectively high-quality businesses that have fallen out of favour - some for stock-specific reasons, others whose prospects are perceived as being threatened by AI. A unifying theme for most is (at least in our opinion) the existence of a robust "bond" underpinning long term equity returns and below we discuss two recent new positions through this lens.

SAP

SAP has led the market in Enterprise Resource Planning (ERP) software for decades, with a particularly dominant position among the largest multinational companies and the most complex organisations. An ERP system integrates accounting and financial functions to provide a continuously updated view of core business processes, including customer orders, procurement, cash management, inventory and payroll. This system forms the operational lifeblood of a company, sharing critical data across departments and enabling seamless connections with external vendors and customers. While a wide range of ERP solutions is available to small and medium sized enterprises, options for large organisations operating across multiple business lines, countries and currencies are largely confined to SAP, with Oracle a distant second.

Once SAP is installed and embedded in day-to-day operations, the costs of removing it and adopting an alternative are prohibitive. This results in exceptionally high client retention and a strong moat around the core business (the "bond"). However, these same switching costs have historically impeded SAP's ability to migrate customers from on premise, heavily customised legacy systems to a modern "software as a service (SAAS)" model. As a result, SAP struggled to capture the substantial opportunity associated with enabling clients' digital transformation, including the application of AI to ERP workloads.

Our conversation with the CTO of a major FMCG company a few years ago was typical. While the company remained committed to its existing core system, it had no intention of upgrading to the latest software as a service offering, increasing its spend with SAP, and was actively seeking to move as much activity off the platform as possible. The existence of a bond was clear, but the prospect of it growing was not obvious.

We have therefore watched closely as SAP has rearchitected its software to enable customers to move large parts of their ERP estate from heavily modified on premise code to a standardised template, while retaining those parts of the installation where customisation is genuinely value accretive or prohibitively disruptive to unwind. This pragmatic 80/20 approach delivers the benefits of SAAS without sacrificing historic ERP investment.

These changes allow SAP to provide a much greater range of services, iterated more frequently, and available in the way that customers want to consume them. Our primary research suggests customers are paying two to three times more for the upgraded software and attachment of adjacent modules. Indeed, we recently met the same FMCG company's CFO and were told the business is now going "all in" on the new system, driven by the ability to leverage AI across its accounting and business data.

Importantly, around two thirds of SAP's installed base have yet to make this transition, but most will inevitably have to make the journey soon. SAP is steadily withdrawing support from legacy systems, while the adoption of modern technology architectures has become a strategic necessity rather than a discretionary choice. The bond is no longer static. It is deepening and becoming significantly more valuable.

We invested in SAP underwriting at a low teens IRR, assuming revenue growth of around 10 percent per annum over our forecast period. This is driven primarily by customer migration to the new platform and a conservative uplift in value from the adoption of additional products. There is potential upside to this outcome if the value uplift proves more pronounced than we currently assume.

The business has also been historically undermanaged. In contrast, the current leadership team is high calibre and explicitly focused on benchmarking returns against best-in-class peers. We therefore see a clear path to free cash flow margin expansion from ~22% today to the high 20s over time, still somewhat below the most relevant peer group. SAP is a very high-quality asset, supported by durable structural growth and an increasingly compelling free cash flow per share trajectory over our forecast horizon.

SAP has strong ESG credentials with the company targeting net zero emissions along its entire value chain by 2030. However, as a business it is also integral in helping customers on their ESG journey with products, such as Sustainability Control Tower, that provide significant data insights to aid sustainability management and reporting.

Hyatt Hotels

"Luxury must be comfortable, otherwise it is not luxury".
- (Coco Chanel)

Hyatt is, by room count, the smallest of five global hotel brand franchisors. These businesses originally owned and operated properties but nowadays the significant majority of profits are derived from long term contracts with asset owners for franchising their brands and in many cases also managing the hotels.

Industry demand is driven by the propensity to travel. While cyclical, we believe travel is among the most durable sources of GDP-plus demand growth, supported by the tendency for consumers to allocate an increasing share of income to their holidays as wealth rises. Leading hotel franchise groups typically grow revenues well above the industry average, as most of the new supply is developed under their brands, which offer property owners the highest likelihood of securing financing and achieving acceptable returns once operational.

In any given year, industry health can be gauged by movements in Revenue per Available Room (RevPAR), effectively a like-for-like pricing metric. Cyclical fluctuations in RevPAR can obscure what we view as highly valuable underlying "bonds" in the form of multi-decade contracts with hotel owners. Franchise agreements typically run for around 20 years, with management contracts often longer. Even upon expiry, renewal rates remain very high, whether with the same brand or, in some cases, another brand within the same franchisor's stable.

Because the franchisor does not typically own the underlying property, the economics of these arrangements are, at scale and with the strongest brands, exceptional. Leading brand owners generate very high returns on incremental invested capital, enjoy substantial margins, low operating leverage, and excellent cash conversion. These characteristics support the use of moderate financial leverage and typically enable aggressive share repurchase programmes, allowing both earnings and free cash flow per share to compound at low-to mid-teens rates.

Hyatt is distinguished by having comfortably the highest average chain scale among the large franchisors and, by our estimate, derives more than half of its profits from luxury and lifestyle brands. This segment of the industry has historically exhibited the strongest pricing power, and such brands are also the most difficult to develop from scratch.

In recent years, Hyatt has undertaken acquisitions to become by far the largest operator of luxury all-inclusive resorts in the Caribbean and other Atlantic destinations, a high-growth segment driven by increasing demand from wealthy consumers for premium experiences. In early 2025, Hyatt announced the acquisition of Playa Hotels & Resorts, one of the largest standalone operators in this segment.

The transaction initially involved acquiring the entire business, including ownership of the underlying properties, followed by the divestment of those properties to a third party while entering into 50-year management agreements. With management having articulated a strategy to move further away from hotel ownership, many investors reacted negatively to the deal and voted with their feet.

We took the opposite view. Following two meetings with management, we concluded that the market was offering an opportunity to acquire an outstanding business at an attractive valuation, driven by a temporary increase in capital intensity that we believe will ultimately strengthen Hyatt's competitive position. The second leg of the transaction was completed shortly before year-end, leaving Hyatt with a purely asset-light management fee stream.

Hyatt has several commendable environmental initiatives such as a 50% reduction in food waste to landfill/incineration for managed hotels between 2019 and 2030. We will encourage management to quantify goals for other important areas such as water conservation and reducing single use-plastics.

Performance

In the final quarter of 2025, the Nedgroup Investments Global Equity Fund returned +2.0% in USD, lagging the MSCI World Index return of +3.1%. For 2025, fund returns were +8.8%, compared the MSCI World return of 21.1% and OECD G7 CPI + 6% return of 9.0%.

Performance since inception of the strategy remains ahead of both benchmarks, but we are naturally dissatisfied with our underperformance in 2025 and aspire to deliver better outcomes. While it would have been very difficult to outperform global indices without changing our longstanding philosophy, we have examined where we can improve and have implemented some process enhancements that, together with the market backdrop outlined above, believe position us to deliver stronger returns in the years ahead.

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	3.8	19.4	0.7	0.3	19.5	0.0	0.5
Waters Corporation	2.6	26.3	0.5	0.0	26.7	0.0	0.4
Salesforce	4.2	11.9	0.5	0.3	11.9	0.0	0.3
Hyatt Hotels Corporation	1.8	15.4	0.3	0.0	13.0	0.0	0.2
Bio-Rad Laboratories	1.7	8.0	0.2	–	–	–	0.1
Bottom 5 relative stock contributors							
Charter Communications	2.2	-24.1	-0.6	0.0	-24.1	-0.0	-0.7
Dassault Systemes SE	2.6	-16.4	-0.5	0.0	-16.4	-0.0	-0.6
Amadeus IT Holding	3.9	-6.9	-0.3	0.0	-6.9	-0.0	-0.4
Diageo	3.6	-7.3	-0.3	0.1	-7.4	-0.0	-0.4
UnitedHealth	5.0	-4.0	-0.2	0.4	-3.9	-0.0	-0.3

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

Three of the top 5 contributors over the quarter were healthcare equipment manufacturers, in a sign that some of the converging headwinds have started to moderate.

Revenue at **ThermoFisher** (TMO) grew 5% in the quarter beating expectations. This, together with better-than-expected operating income and margins and management raising full-year guidance, led to shares appreciating. 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. As with all healthcare equipment companies, TMO had been under pressure from the converging of a number of headwinds (e.g. destocking, research demand post US policy, Chinese demand etc.), which collectively weighed on the stock. Performance in the quarter was led by its bioproduction and analytical instruments businesses, as well as its research and safety market channel. The company manufacturers mission critical equipment and whilst waiting for the headwinds (largely out of its control) to subside, it has increased its barriers to entry through its growth strategy. TMO run a three-pillar growth strategy, which aims to achieve high-impact innovation and launch new critical products, enhancing what it calls its ‘trusted partner status’ with customers and in so doing, make those customers more reliant on TMO, further reinforcing its commercial engine. It was another busy quarter for the company in terms of innovation/new products. In clinical next-generation sequencing, for example, TMO continues to expand its offerings, strengthening its ability to help clinicians and researchers advance targeted care for patients. One launch provides clinical research labs with an all-in-one comprehensive genomic profiling solution that delivers next-day results. This capability provides clinical researchers with faster, more actionable insights to advance precision medicine. Within proteomics (study of the protein profile), they launched the Olink Target 48 neurodegeneration panel to advance research into conditions such as Alzheimer's, Parkinson's, and multiple sclerosis. The new panel helps address the need for reliable detection and measurement of biomarkers that can unlock insights into these and other complex neurological diseases, while also enabling researchers to monitor disease progression and therapeutic responses. Elsewhere, they introduced the Thermo Scientific Skyos 3 Focused Ion Beam Scanning Electron Microscope, which accelerates material science research and supports the development of new materials used across clean energy, aerospace, and digital devices. The company's trusted partner status provides it with unique insights to guide its strategy and continually strengthen its capabilities, further locking in those relationships. One example is its strategic collaboration with OpenAI. TMO is embedding OpenAI advanced technology into critical areas of its business, including product development, service delivery, customer engagement, and operations. Its initial focus is on clinical research to help improve the speed and success of drug development, ultimately enabling customers to get medicines to patients faster and more cost-effectively. They are deploying these capabilities to improve the cycle time of clinical trials. TMO strategy on capital deployment, is a combination of strategic M&A and returning capital to its shareholders. It recently completed the acquisition of the filtration and separation business from Solventum, which is now part of its life sciences solutions segment. This business expands its bioprocessing offering for pharma and biotech, as well as industrial filtration capabilities. They also closed the acquisition of the Ridgefield, NJ, Sterile Fill Finish site from Sanofi, expanding its U.S. drug product manufacturing. At this site, they will continue to manufacture a portfolio of Sanofi's therapies and will invest in additional production lines to meet the growing demand for U.S. manufacturing from its pharma and biotech customers as they reshore more activity to the U.S. TMO repurchased $1 billion of its own shares in the quarter, bringing the total repurchases to $3 billion for the year.

Waters Corporation reported robust financial results for Q3 2025, surpassing analysts' expectations for both earnings (up 16% year-on-year) and revenue (up 8% year-on-year). The company raised its full-year 2025 guidance for both sales' growth and adjusted EPS. Waters had signalled the start of a new instrument replacement cycle about a year ago, and since then, sales activity has surged. The company sees a meaningful runway ahead as customers progress through the multi-year process of replacing their aged instrument fleets. Instrument growth is currently tracking at a low single-digit CAGR versus 2019, reflecting steady mean reversion toward the long-term historical rate of 5%. Beyond replacement activity, customers are increasingly choosing Waters for new capacity investments. Amongst the growth drivers, are GLP-1 testing, PFAS testing, and Indian Generics. Instrument sales grew 11% quarter over quarter, representing the largest third-quarter ramp in the company's history outside of the 2020 COVID year, with orders exceeding shipments. GLP-1 testing-related revenue more than doubled reflecting continued wins in development and manufacturing settings in the Americas and Europe, along with expanding demand from generic semaglutide manufacturing buildouts in India. Waters is basically benefiting from the demand for GLPs and is indifferent as to who the winners in this space will be. They all need the equipment it produces, whoever makes the drug, and however it is administered. Per - and polyfluoroalkyl substances (PFAS) growth also remains robust, with orders growing approximately 30%. PFAS are a large class of thousands of synthetic chemicals that are used throughout society. However, they are increasingly detected as environmental pollutants and some are linked to negative effects on human health. An example of strong demand was from Japan as labs prepare for new drinking water regulations. India delivered excellent performance, with revenue up in the high teens driven by strong demand from generics manufacturers and CDMOs (Contract Development Manufacturers), as Waters continues to benefit from volume growth trends tied to the ongoing patent cliff of blockbuster drugs. As drugs go off patent, generics can be produced cheaply, and at the same time the search for replacements via pre- and post-clinical development and manufacturing applications of novel large molecule therapeutics increases. As well as benefiting from existing growth drivers, Waters' launch of innovative products is solving clear unmet needs in bioanalytical characterisation and gaining adoption. New products launched over the past five years grew approximately 50% in the quarter and have been a key contributor to its 11% year-to-date chemistry growth. Waters essentially takes complex technology that meets clear unmet needs and turns them into simple and easy-to-use instruments without losing the sophistication of the measurement. For example, its Xevo CDMS (Charge Detection Mass Spectrometer), enables direct, high-resolution measurement of largest and most complex therapeutics in high-volume applications. The system is a major advancement, offering faster results, easier operation, and requiring much smaller sample sizes than traditional methods such as ultracentrifugation. Processing is 10 times faster while requiring 1% of the sample volume, accelerating what was previously days of analysis. This launch is relevant for 40% of the large molecule pharmaceutical pipeline (essentially medicines derived from living organisms) and serves a total addressable market of approximately $350 million, which is growing between high single digits and low double digits. In Asia, Waters saw particularly strong growth in China, where pharma sales grew by more than 20%, reflecting continued spending improvement amongst Chinese CDMOs and biotech customers. At the same time, its pending combination with Becton Dickinson's (BD) Bioscience and Diagnostic Solutions business represents a powerful catalyst for near-term synergy realisation and long-term value creation.

They remain on track to complete the combination of BD's Biosciences and Diagnostic Solutions business around the end of the first quarter of calendar year 2026.

While **Hyatt** missed its financial targets, it continued to expand its global footprint with new brand launches and strategic partnerships, and investors focussed on the visibility of growth in system-wide RevPAR (revenue per available room) and gross fees. Hyatt reported an EPS of -$0.30, in contrast to the forecasted $0.49, and revenue also fell short. The company is increasingly moving to an asset light model, and investors were pleased with progress and the visibility of future earnings. First there was the sale of the hotels acquired as a part of its acquisition of Playa Hotels & Resorts. It acquired 15 properties from Playa Hotels & Resorts and expects to complete the sale of 14 properties under the transaction. Alongside this sale, the company plans to enter 50-year management agreements for 13 of these properties. One property will be managed under a different agreement, and one was sold to a separate third-party buyer. Hyatt's all-inclusive portfolio delivered strong results, with net package RevPAR up 7.6% compared to the third quarter of 2024, demonstrating the strength of luxury all-inclusive travel. Group RevPAR declined 4.9%, which was in line with the company's expectations, based on difficult year-over-year comparisons, including the Olympics in Paris and the Democratic National Convention in Chicago, and the shift of Rosh Hashanah into the third quarter of 2025 compared to the fourth quarter of 2024. Group pace for full-service U.S. hotels remains up in the high single digits and is expected to benefit from special events like the World Cup and America 250 celebrations. Hyatt expect average rates to increase in the low to mid-single digit range in 2026 compared to 2025. Pace for its all-inclusive resorts in the Americas, excluding Jamaica, was up over 10%, reflecting the continued prioritisation of leisure travel. Turning to growth, Hyatt achieved net rooms growth of over 12% during the quarter, or 7% when excluding acquisitions. Notable openings included the Park Hyatt Kuala Lumpur, located in the tallest skyscraper in Asia-Pacific, along with the Park Hyatt Johannesburg. In the United States, there was the Hyatt Regency Times Square, marking the first Hyatt Regency property in Manhattan and 30th property in New York City. The company ended the quarter with a strong development pipeline of approximately 141,000 rooms, an increase of more than 4% to last year. Momentum across its essentials portfolio (hotels that are upper mid-market and bridge the gap between budget and full service) continues to build, following the introduction of the Hyatt Select and Unscripted by Hyatt brands. They signed a number of new deals for each brand during the quarter and have many more in discussion. In addition, they signed a master franchise agreement with Home Inns Hotel Group to develop Hyatt Studios across China, further expanding its upper mid-scale brand presence in China. Under this agreement, Home Inns plans to open 50 new Hyatt Studios hotels over the coming years while building a robust pipeline to fuel future growth across China. At the end of the third quarter, upper mid-scale brands now represent 13% of its pipeline, up from 10% at the end of 2024, and more than half of Hyatt Select, Hyatt Studios, and Unscripted by Hyatt opportunities are in markets where they currently have no brand representation, helping to drive organic capital-light growth and increased network effect across its global portfolio. The strong pipeline and the momentum Hyatt are seeing in its upscale and upper mid-scale brands underscore the significant white space that they believe will support strong growth for years to come. One of the most powerful strategic assets of the business, is its loyalty program, World of Hyatt. During the quarter, World of Hyatt surpassed 61 million members, an increase of 20% year-over-year. The program goes beyond transactional awards to create an experiences platform that delivers meaningful personal connections, including its guest of honour program, which allows members to gift their top-tier status to others. Hyatt announced an expanded agreement with JP Morgan Chase that enhances rewards for World of Hyatt card members staying at properties across its portfolio. The company projects that related credit card programme economics will more than double their contribution to adjusted EBITDA between 2025 and 2027. The company is optimistic about future growth, anticipating a 6%-7% net rooms increase in 2026 and positive RevPAR trends globally. In short, with a high-end customer base, robust pipeline with significant white space for growth, and rapidly expanding loyalty programme, Hyatt is positioned to drive sustained growth.

Salesforce reported its Q3 results for fiscal year 2026, which exceeded analyst expectations and caused the stock to jump significantly. EPS reached $3.25, surpassing estimates by $0.39, and revenue was $10.26 billion, a 9% year-over-year increase. Current Remaining Performance Obligations (CRPO) climbed to $29.4 billion, indicating a strong pipeline for future revenue. A major driver for investor confidence was the "explosive" momentum of its AI products, particularly the Agentforce platform, which generated nearly $1.4 billion in annual recurring revenue (ARR). At the end of the period, the company had 9,500 customers paying for the service, up from 6,000 at the end of Q2. In Q3, the company reported 362 customers "refilled the tank" versus just three customers in Q1. The stock had previously come under some pressure as investors sought signs that the AI strategy was bearing fruit, and prior to that believing Salesforce may be disrupted by AI driven CRM products elsewhere. Salesforce raised its fiscal year 2026 revenue guidance based on AI revenues which was welcomed by investors. Salesforce dominates Client Relationship Management (CRM) automation but still only controls 30% in a highly fragmented market that continues to grow double digits each year, suggesting there is still room to run. The company has added legs to the overall growth story, including customer service, marketing automation, e-commerce, and analytics.

Bio-Rad Laboratories has two main divisions, Clinical Diagnostic (everything from blood tests, diabetes, auto-immune diagnosis) and Life Science (instruments used in cell biology, gene therapy, drug discovery). Like many healthcare companies, Bio-Rad shares have been impacted by what appeared to be a never-ending list of challenges, including its China exposure, tariffs, high interest rates impacting small research companies that buy BioRad equipment, and research funding in the US. Despite the difficult macroeconomic environment, both revenue and operating margin exceeded consensus expectations. Whilst the clinical diagnostics business remained stable, the life science segment benefited from the strength in the process chromatography portfolio. The company continues to face headwinds in the academic market due to constrained government funding, but they reported signs of stabilisation, particularly in consumables. This resilience highlights the enduring demand for Bio-Rad's assays and reagents, including droplet digital PCR (ddPCR) consumables, which saw high single-digit revenue growth versus 2024. When Bio-Rad sells equipment, it achieves visibility in future subscription revenue as customers use its reagents and consumables for the equipment they bought. Interest in assays for oncology and cell and gene therapy applications remains high and should continue to grow with the development of drugs for unmet medical needs, especially given the number of patent cliffs pending at many of the large pharmaceutical companies, who must develop drugs to replace lost revenue. The company has focussed on increasing its moat to competition by building out its ddPCR offering. It recently completed the acquisition of droplet digital PCR developer Stilla Technologies, and together with the development of its Droplet Digital PCR platform QX Continuum system they can now offer a droplet digital PCR portfolio for customers requiring a simplified workflow and flexibility at various budget levels. Many of its ddPCR partners are making progress using the technology in the diagnostic market. Insight Molecular Diagnostics, announced positive clinical data for its assay in kidney transplant monitoring, and Genioscopy advanced its ColiSense colon cancer screening test, both powered by BioRad ddPCR technology. The assay was recently included in the National Comprehensive Cancer Network guidelines, a critical enabler for clinical adoption and reimbursement. Strength outside of China helped offset local reimbursement pressures in China (there has been reimbursement change for diabetes testing in China which impacted BioRad), resulting in 3.7% growth in the rest of world markets.

Detractors

Charter Communications showed a larger-than-expected loss of internet customers and revenue that missed analyst estimates. The company is facing pressure from increased competition, particularly from fixed-wireless and fiber providers. A significant concern was the loss of 109,000 internet customers during the quarter, which was worse than the 83,000 anticipated by Wall Street. Overall, total customer relationships fell by 149,000 to 31.1 million. On a more positive note, Charter's mobile division continued to expand, adding 493,000 new lines and pushing its total mobile base to 11.4 million lines. Adjusted EBITDA for the third quarter slipped 1.5% year-over-year to $5.6 billion, but free cash flow held steady at $1.6 billion. Wireless carriers' aggressive promotion of fixed-wireless access (FWA) home internet services as a viable alternative to traditional cable internet has heightened pressure on Charter. Charter has been pushing its converged bundles that combine high-speed internet with competitively priced Spectrum Mobile plans. It has also expanded into rural areas to boost its broadband reach and service offerings. Charter's biggest short-term risk is defending its broadband market share from aggressive competitors, while the most important catalyst remains the expansion of its converged network and mobile services. Amid these challenges, Charter's launch of The Spectrum App Store stands out, aiming to add value for current TV subscribers and encourage those shifting to streaming to remain within the company's service ecosystem. Many consumers are switching to fixed wireless internet, which is cheaper than traditional internet services provided by cable companies. Phone carriers such as Verizon, AT&T, and T-Mobile all offer fixed wireless internet, also known as 5G home internet. Although 5G home internet technically is not faster than cable or fiber internet, internet packages are typically sold at fixed rates, with no extra fees for installation or equipment, and you often get other perks too like unlimited data and bundle discounts when you pair it with a cell phone plan from the same provider. Setup is easier because you do not need to run any cable or wiring through your house, and usually customers can get solid speeds to cover common needs like streaming TV, online gaming, and making video calls. The issue is the limited capacity of the network, so the competitive threat should subside, but may have more quarters before 5G firms near capacity.

Dassault Systèmes is the global market leader for model-based industrial design and manufacturing software. The company was founded in 1981, when a team of engineers that was developing 3D surface modelling software for wind tunnel design and testing was spun-out of Dassault Aviation. Via acquisition, a similar approach is being taken in the life sciences and consumer goods segments.

The company reports in three segments; Industrial Innovation (54% of software revenue) including software brands like CATIA, offered under the 3DEXPERIENCE platform, which provides end-to end product portfolio within a single environment. Customers range from all industries from aerospace and defence, automotive, to healthcare and construction: Mainstream Innovation (24% of software revenue). 90% of the segment is midmarket 3D Design software SOLIDWORKS and the remainder is CENTRIC PLM software – product lifecycle management software for the Home & Lifestyle, Consumer Packaged Goods & Retail end markets; and Life Sciences (22% of software revenue). 90% of the segment is Medidata, which is predominantly Clinical Data Management System ('CDMS') software. Here the Rave EDC (electronic data capture) software is the flagship product and incumbent industry default. Beyond CDMS, Medidata has a full suite of clinical trial software, including Clinical Operations and Patient Engagement software. The ultimate objectives of Dassault's software are to (1) reduce the cost and time of product development, (2) improve collaboration across engineers / technicians and, more recently, the organisation and third parties, (3) be the single source of design and qualification data, even more so for industries with stringent regulatory requirements, and (4) capture real world data to feed back into the product development cycle and/or product monitoring and control.

Dassault Systemes sank after it warned of lower sales than anticipated this year, citing economic 'volatility' and slow growth for its healthcare businesses. The 3D modelling specialist reported sales growth of five percent (against the company's 5-8% target) in the third quarter to 1.46 billion euros, while earnings per share (EPS) climbed 10 percent. However, analysts focused on a three percent slide in the Life Sciences division, which provides software tools for drugmakers and healthcare providers. The company claimed growth was "slower than expected" for its Medidata software due to a "continued decline in new drug trials". The company also noted "growing macroeconomic volatility" that was likely to delay the closing of "significant deals". The company now expects full-year sales to rise four to six percent, compared with six to eight percent previously. While the company reiterated its outlook for earnings per share growth, investors want to see top-line growth, not earnings optimisation.

The subscriptions business is up 16%, accounting for almost half of the recurrent part of the revenue. Management laid out an expectation for 55% of software revenue to be subscription in 2028. The issue in the short term is the transition impacts Free Cash Flow (FCF) due to the way contracts in transition are accounted (i.e. what is booked as license and what is reoccurring). It is this, together with the drop in Medidata revenues, that spooked investors. Some investors are concerned that DS is losing market share to Viva, that also provides a data collection system (Electronic Data Collection EDC) used by drug companies for regulatory approval of new drugs. However, DS won back Abbie who claim that DS is 10x faster and more cost effective. It is likely the company wins back further large clients it lost given feedback. Elsewhere, the company is performing very well. Industrial Innovations, especially Transportation & Mobility, they continue to expand their footprint, with growth at 18%. Ford announced it is expanding its relationship during the quarter and DS won Stellantis as a major new client. In Infrastructure & Cities, demand continues to keep growing, especially in the energy space. One area is nuclear decommissioning. Many reactors around the world are aging, and customers are using DS virtual twin as a service to manage the safety and the efficiency of this process and to manage the end of life of those nuclear reactors. For example, Korea Hydro & Nuclear Power, which is the largest energy public enterprise in Korea, are decommissioning of 26 reactors, progressively replacing with new generation reactors.

Diageo shares fell in December 2025 as a continuation of a challenging year marked by a 37% overall decline in share price throughout 2025, driven by ongoing macroeconomic pressures, shifting consumer trends, and a cut in sales guidance in November. The primary cause for the overall 2025 decline was the ongoing cost-of-living crisis impacting sales and profits in key markets like North America and China. Consumers are trimming spending on non-essentials, and alcoholic drinks for the first time appear to be included. In addition, there is the argument that there is a trend of younger generations consuming less alcohol due to fitness and health consciousness (potentially aided by the rise of weight-loss drugs like Ozempic) which is impacting long-term sales expectations. In November 2025, the business cut its guidance, expecting organic net sales for the financial year (to June 2026) to be "flat to slightly down", and only low to mid-single-digit operating profit growth. It had earlier forecast annual sales performance similar to last year, when sales grew 1.7%, along with mid-single-digit operating profit growth in 2026. The decision to revise the outlook came despite a better-than-expected, albeit flat, first-quarter sales performance. Diageo flagged a double-digit decline in sales in China, driven by a drop in consumption of national spirit baijiu where there have been policy changes. The drop negatively impacting total group net sales by approximately 2.5% in the last quarter. In addition, in the United States, its largest market, organic net sales declined 2.7%, with U.S. spirits down 4.1% with a steep drop in tequilas such as Don Julio, which has been a critical growth engine for Diageo. Whilst Diageo had planned for a cautious U.S. environment, the quarter was weaker than expected as the economic environment continued to weigh on consumer sentiment. There has been increased competitive pressure, with some consumers trading down, and increased promotional intensity. The impact of these two regions offset solid performances in Europe, Latin America (net sales growth was 10.9%) and Africa. There was specifically good growth in scotch, notably Johnnie Walker, and in beer with Guinness, as well as the Ready To Drink (RTD) market. In Europe, for example, there was organic net sales growth of 3.5%, driven by momentum in Guinness Draft and Guinness 00. The restructuring of some markets in Europe to be closer to the consumer and customer are showing some encouraging early results. This forms part of the company's Accelerate program where Diageo is attempting to build foundations for long-term sustainable growth and deliver $3 billion free cash flow in fiscal 2026 onwards. The company indicated that 40% of the $625 million commitment of savings made under the Accelerate program will be delivered in fiscal 2026. Given seasonality, these savings will be more pronounced in the second half. Diageo updated fiscal 2026 expected CapEx to the lower end of the guidance range of $1.2-$1.3 billion, and commitment to returning to well within target leverage ratio range of 2.5-3 times, no later than fiscal 2028. This will be supported by appropriate and selective disposals over the coming years. In November, they announced the strategic review of their investment in Royal Challengers Bengaluru (RCB), which is non-core to its Alcohol business in India. They will also be looking to accelerate growth in RTDs, Guinness, and Guinness 00, promoting these brands in both NAM and LAC during FIFA 2026.

Looking ahead, critically for the company, US economic growth smashed forecasts in Q3, hitting two-year highs of 4.3%. Diageo makes roughly 40% of revenues from North American drinkers, so this should help in sales recovering. Sales volumes could also benefit in the US (and further afield) if, as widely expected, central banks continue trimming interest rates. In addition, under new CEO, Dave Lewis's appointment from 1 January 2026, the company should continue to adapt to changing consumer tastes including non-alcoholic drinks. The rollout of Guinness 0.0 has surpassed all expectations, with sales rising by double-digit percentages last year. Grand View Research expects Asia Pacific to drive average annual growth of 8.4% in the global drinks market to 2033, so emerging markets remains a long-term positive. The stock trades on a multi-year low PE and offers a 5% yield.

Amadeus IT Group delivered third-quarter earnings that topped expectations, with both revenue and profit coming in ahead of consensus. The company's outperformance was supported by stronger travel bookings and consistent growth across key markets. Amadeus operates three business segments: airline distribution, airline IT and hospitality IT, and all three reported improved operating income. The distribution business, which includes its global distribution system (GDS), connects travel agents and airlines. Prior to the internet transforming the industry, GDS networks were the go-to central platform for booking flights, but now account for about 30% of air travel bookings. Fears of further disruption are over blown but the assumption made is this business declines in importance. The exciting parts are the two other divisions, which collectively already account for 60 % of profits. Amadeus operates a Passenger Service System (PSS) which helps airlines to manage various passenger-related activities, including reservations, ticketing, check-in, and boarding, as well as inventory management and departure control. Whilst it works well enough and will remain important, airlines need to become better retailers to increase their revenue. Amadeus has developed Nevio, its AI-powered next-generation airline IT platform for better, smarter, and more open airline technology and solutions, offering advanced retailing capabilities, allowing airlines to focus on the traveller experience. It is a new generation of simplified and modular retailing technology, that works completely independently of the existing PSS system, but Amadeus can provide airlines with 'smart bridging' to support airlines to move across, rather than face the disruption of moving to another system with another provider. Nevio harnesses artificial intelligence (AI) to impress travellers with hyper-contextualized, relevant offers. If disruption happens to your flight, you are sent alternative flight and hotel options on your mobile with the option to adjust them if you wish. With Amadeus Nevio, an airline can package an offer covering every step of a journey. Including vast possible combinations of its own and partner inventory. It is able to propose a compelling family holiday package. It knows you will value extra-legroom seats, that you have been browsing luxury beachfront hotels, you never rent a car and prefer private transfers. The offer you receive is exactly what you are looking for and is competitively priced. You can settle it with a single click, making payment truly invisible and frictionless. Its first partnership was with Finnair, and since it has signed up British Airways, Saudia, and Air France – KLM. Within the hospitality division, the company announced Ascott Limited as a new customer for Amadeus IT Group SA Central Reservation System. Ascott-C Singapore, spans more than 230 cities in over 40 countries through Asia, EMEA, and North America. Amadeus will empower Ascott to deliver uniquely personalised merchandising, enhanced guest experiences, and drive growth across its portfolio. Ascott joins existing relationships with Accor, IHG and Marriott International. Some large and mid-sized hotel groups are sitting on their own in-house technology. It is phenomenally complex and expensive to develop these things, and there is a trend toward outsourcing. This division is emerging as another strong growth engine, contributing 16 per cent of sales and 10 per cent of profits. The company is applying the same strategy that made it a leader in airline IT to the hospitality sector. Amadeus's central reservations system is used by major hotel chains like IHG and Marriott and enables hotels to manage bookings more efficiently and provide customised pricing options. Amadeus has deployed over 1 billion euros in R&D (approx. 20% of sales) into its technologies over the year including AI to optimise airplane usage to reduce the impact of disruption on passengers, to improve hotel occupancy forecasting, and to improve the creation of shopping recommendations, among others.

The primary driver of **UnitedHealth's** stock's year-long decline was a higher-than-expected use of medical services by Medicare Advantage members, particularly for outpatient and physician services. This caused the MCR (medical expenses relative to premium revenue) to jump from around 82% in 2022 to nearly 89.9% by the third quarter of 2025, eating directly into profits. Due to the increased costs, UnitedHealth's management was forced to drastically cut its 2025 adjusted EPS guidance from an initial range of $29.50-$30.00 to at least $16.25 per share. The disruption in MCR impacted that predictability causing a derating. Stephen Hemsley has stepped back into the CEO position and is driving the turnaround. The company admitted it underestimated medical claims by about $6.5 billion in 2025, forcing it to make difficult decisions like narrowing networks, exiting unprofitable PPO markets (preferred provider organisations), and revaluing policies in its Medicare Advantage portfolio. These actions resulted in the planned exit of more than 600,000 participants and a temporary squeeze on margins. Unlike, say, technology or industrial companies, UnitedHealth operates under a predictable annual repricing mechanism that reprices most of its portfolio on January 1st. The company has already repriced more than 80% of its premiums for 2026, fully accounting for the increased utilisation seen over the past eighteen months. As a result, the management now expects margins to return to the 7-9% range in commercial and 2-4% in Medicare in 2026. These numbers represent a significant recovery from the lows of 2025 and set the stage for sustained earnings growth in 2027. At the same time, despite this improved visibility, the market sentiment remains focused on the turbulence of 2025. However, in the last quarter, UnitedHealth's revenues rose 12.3% year-over-year to $113.2 billion. Also, one of the most persistent concerns among investors is the company's temporary suspension of share buybacks. UnitedHealth did not repurchase shares in the last quarter, despite being authorised to buy back 21 million shares. The company reiterated that share buybacks are on hold until the company reduces its debt-to-equity ratio to about 40%. That has created a narrative that the balance sheet, along with the liquidity, is tight. The company generated $18.6 billion in operating cash flow through the first 9 months of 2025. Even after accounting for capital expenditures and dividends, UnitedHealth is generating more than $4 billion in excess annual cash flow. Net income in 2026 is expected to approach $15 billion, with a dividend obligation of about $8 billion, and retained earnings alone will add significantly to equity. The debt-to-equity target requires UnitedHealth to reduce debt by about $7.7 billion by the end of 2026. Based on the projected cash surplus and retained earnings, the gap to be bridged is about $3.3 billion. UnitedHealth's insurance subsidiaries have significant authorised capital that cannot be freely moved until margins normalise. In 2024 and 2023, the subsidiaries sent $9.2 billion and $8 billion to the parent company, respectively. In the first 9 months of 2025, that figure fell to just $841 million as margins deteriorated. This is a temporary effect driven by regulatory capital requirements, not a structural liquidity issue. Once margins recover in 2026, in part thanks to higher premiums, targeted plan exits, network optimisation, and improved STARS ratings, then the subsidiaries should be able to earn substantially higher dividends again. This captured capital can be unlocked, not lost. As it begins to flow in, debt-to-equity ratios will fall rapidly, opening up opportunities for a resumption of asset buybacks in late 2026.

In addition, other factors support a margin recovery in 2026. The most important is the repricing of Medicare Advantage and commercial portfolios. Unlike in 2025, 2026 pricing reflects true utilisation trends. UnitedHealth has filed for double-digit premium increases in the ACA markets and has already agreed to approximately 60% of its employer-sponsored plans for next year. These adjustments create a more profitable risk pool and position the company for sustained earnings growth. Secondly, the rebalancing of benefits and targeted exits from plans is eliminating unprofitable contracts and concentrating the member base around higher-cost cohorts. Management expects Medicare Advantage enrolment to decline by approximately 1 million in 2026, which reflect exits from low or negative margin plans that have been holding back profitability. Thirdly, STARS ratings have become a key differentiator. In 2027, the majority of UnitedHealth Medicare Advantage members will be enrolled in plans rated 4 stars or higher. Higher star ratings directly translate to higher bonus payments and improved economic performance starting in 2026.

3. Current Positioning

Top 10 Portfolio Holdings

Holding	Sector	Country	Portfolio %
Amazon.com	Consumer Discretionary	United States	6.3
Microsoft	Information Technology	United States	6.0
Vinci	Industrials	France	5.0
Safran	Industrials	France	4.7
Salesforce Inc	Information Technology	United States	4.5
Unilever PLC	Consumer Staples	United Kingdom	4.5
UnitedHealth	Health Care	United States	4.4
Aon PLC	Financials	United States	4.3
Canadian Pacific Kansas City	Industrials	Canada	4.3
London Stock Exchange	Financials	United Kingdom	4.2
Total			48.2

Source: Veritas Asset Management LLP, as at 31 December 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")

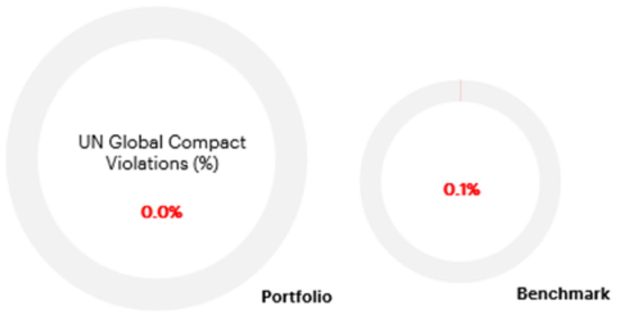
The United Nations Global Compact Screen ("UNGC") identifies companies involved in controversies where the company's alleged actions constitute a violation of one or more of the ten principles that cover environmental, anti-corruption, human rights and labour standards. The framework encourages signatories 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 below, during the three months to 31 December 25, 0% of companies held in the Fund "Failed" the UN Global Compact screen. Three companies in the Fund (15.2%) were listed on the Global Compact "Watchlist". For example, Becton, Dickinson and Company, is listed on the watchlist for a potential breach of **Principle 1 – Businesses should support and respect the protection of internationally proclaimed human rights**, specifically concerning legal proceedings relating to alleged adverse health effects of the company's emissions. Veritas will continue to monitor the company's progress in this area. Should this flag escalate to a "Fail", we will have cause to engage.

United Nations Global Compact Violations (%)



Activity	Portfolio	Benchmark	Active
Global Compact Compliance Violation (%)	0.0%	0.1%	-0.1%
Global Compact Compliance Violation or Watch List (%)	15.2%	16.9%	-1.8%

Additional Global Norms Framework Violations (%) [1]

Human Rights Norms Violation (%)	0.0%	0.1%	-0.1%
Human Rights Norms Violation or Watch List (%)	14.9%	15.6%	-0.6%
Labor Norms (%)	0.0%	0.0%	0.0%
Labor Norms Violation or Watch List (%)	6.4%	10.8%	-4.5%

[1] The table includes the United Nations Guiding Principles for Business and Human Rights ("UNGP") and the International Labour Organization's Fundamental Principles ("ILO") Data Source: MSCI ESG Research LLC. Data as at 31 December 2025.

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 3 meetings and 44 votable resolutions across the companies: Diageo Plc, Microsoft Corporation and Unilever Plc.

Voting statistics	
Meetings voted	3
Votes Cast	44
Votes "FOR" Management	41
Votes "AGAINST" Management	3

Votes by country	%
United Kingdom	52.3
United States	47.7

Votes by Industry sector [1]	%
Software	47.7
Beverages	47.7
Personal Care Products	4.5

[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	Microsoft Corp	United States	Technology	Report on Risks of Operating in Countries with Significant Human Rights Concerns	“AGAINST”	“FOR”	A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is assessing the implications of siting data centers in countries of significant human rights concern.
2	Microsoft Corp	United States	Technology	Human Rights Risk Assessment	“AGAINST”	“FOR”	A vote FOR this resolution is warranted. The recent controversy related to the misuse of the company’s Azure technology — which Microsoft identified only after external reporting and public scrutiny — raises questions about the effectiveness of its HRDD processes and exposes the company to legal, reputational, operational and financial risks. The company and its shareholders would benefit from a report assessing the effectiveness of Microsoft’s human rights due diligence processes in preventing, identifying, and addressing customer misuse of its artificial intelligence and cloud products or services.

Proxy Voting: ESG Red Lines

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

Across the 44 resolutions voted during the period, the overall number of resolutions which triggered the Red Line element of our customised policy was 1. We voted in line ("FOR") on 1 resolutions and contrary to ("AGAINST") for the remaining 0 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	1	44
Number of votes "AGAINST" Policy	–	–
Total	**1**	**44**

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

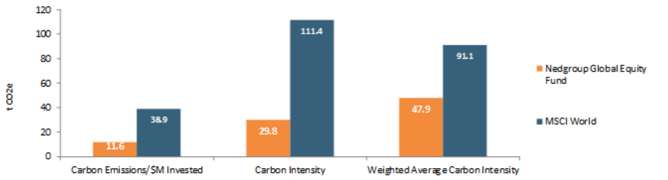
Carbon Portfolio Analysis: Overview

	Carbon Footprint				
	Carbon Emissions	Total Carbon Emissions*	Carbon Intensity	Weighted Average Carbon Intensity	Carbon Emissions Data Availability
Nedgroup Global Equity Fund	11.6	19,317	29.8	47.9	99.7%
MSCI World	38.9	3,192,668,194	111.4	91.1	99.8%
	t CO2e / $M Invested	t CO2e	t CO2e / $M Sales		Market Value

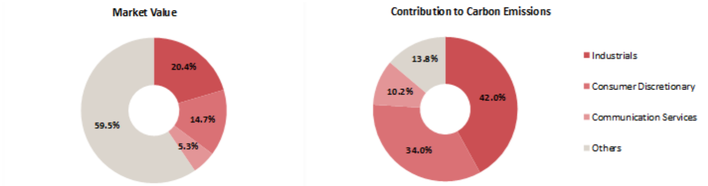
This report analyzes a portfolio of securities in terms of the carbon emissions, fossil fuel reserves, and other carbon carbon-related characteristics of the entities that issue those securities. It compares this data to the performance of a portfolio replicating a market benchmark. The data below represents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

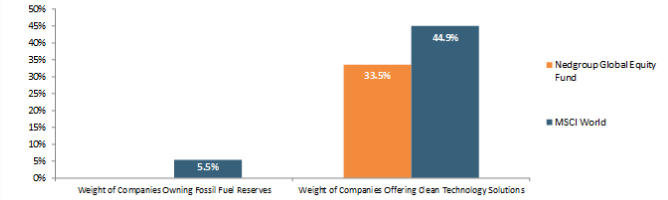
*Based on Portfolio investment of $1,670,271,580 and Benchmark 1 investment of $82,148,381,485,483



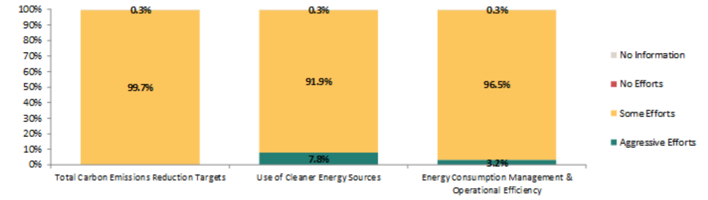
The Nedgroup Global Equity Fund portfolio Carbon Emissions are 70.2% lower than the MSCI World, Carbon Intensity is 73.2% lower, and Weighted Average Carbon Intensity is 47.4% lower. (Pages 3, 5 and 6)



The Industrials, Consumer Discretionary, and Communication Services sectors in the Nedgroup Global Equity Fund portfolio contribute 40.5% of the weight versus 86.2% of the carbon emissions. (Page 3)



The Nedgroup Global Equity Fund portfolio is 5.5% underweight, relative to the MSCI World, in companies that own Fossil Fuel Reserves, and 11.4% underweight in companies offering Clean Technologies Solutions. (Pages 8 and 13)



7.8% of the weight of the Nedgroup Global Equity Fund portfolio has Aggressive Efforts in Use of Cleaner Energy Sources, but 0% has No Efforts in Carbon Reduction Targets. (Page 12)

Data as at 31 December 2025.

Source: MSCI, Veritas Asset Management LLP

Carbon Footprint: Carbon Emissions

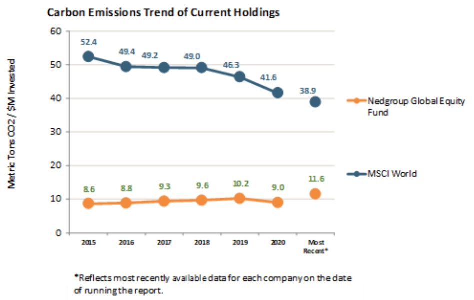
The timeline compares the historical and most recent emissions of the portfolio to the benchmarks based on the current constituents and weights of each.

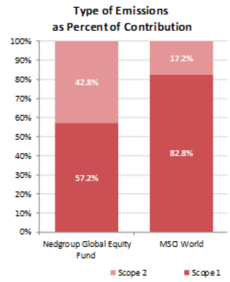
The column chart in the lower right shows the composition by sector of the portfolio and benchmarks by market capitalization as well as by each sector's contribution to emissions. This highlights that dominant sectors, in terms of emissions, tend to be Energy, Utilities, and Materials.

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

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

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

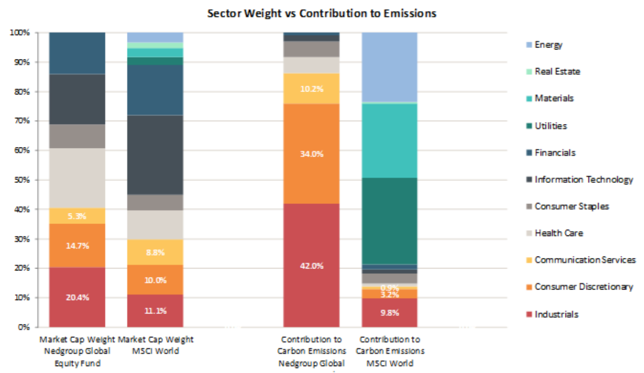




Carbon Emissions by Sector	Nedgroup Global Equity Fund	MSCI World
	t CO2e/$M Invested	
Consumer Discretionary	26.6	12.2
Industrials	23.8	34.3
Communication Services	22.1	4.0
Consumer Staples	7.4	25.9
Health Care	3.2	3.5
Information Technology	1.5	2.0
Financials	0.7	3.7
Real Estate	N/A	10.2
Utilities	N/A	444.5
Materials	N/A	304.4
Energy	N/A	273.3
Overall	11.6	38.9

Nedgroup Global Equity Fund vs MSCI World
Comparison of t CO2e/$M Invested
118.1%
-30.6%
447.1%
-71.3%
-10.6%
-25.4%
-80.3%
N/A
N/A
N/A
N/A
-70.2%

Key 444.5 38.9 0



Data as at 31 December 2025

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	Absolute Attribution: Stock Selection	Absolute Attribution: Interaction	Total	Percentage Attribution: Sector Allocation	Percentage Attribution: Stock Selection	Percentage Attribution: Interaction	Total
Information Technology	17.0%	-10.0%	1.5	2.0	3.7	-0.1	0.1	3.6	9.5%	-0.4%	0.1%	9.3%
Communication Services	5.3%	-3.5%	22.1	4.0	1.2	1.6	-0.6	2.2	3.1%	4.1%	-1.6%	5.6%
Consumer Discretionary	14.7%	4.7%	26.6	12.2	-1.3	1.4	0.7	0.9	-3.2%	3.7%	1.7%	2.2%
Financials	14.1%	-2.9%	0.7	3.7	1.0	-0.5	0.1	0.6	2.7%	-1.3%	0.2%	1.6%
Real Estate	0.0%	-1.8%	N/A	10.2	0.5	0.0	0.0	0.5	1.3%	0.0%	0.0%	1.3%
Consumer Staples	8.1%	2.8%	7.4	25.9	-0.4	-1.0	-0.5	-1.9	-0.9%	-2.5%	-1.3%	-4.8%
Industrials	20.4%	9.3%	23.8	34.3	-0.4	-1.2	-1.0	-2.6	-1.1%	-3.0%	-2.5%	-6.6%
Health Care	20.3%	10.5%	3.2	3.5	-3.7	0.0	0.0	-3.8	-9.6%	-0.1%	-0.1%	-9.8%
Energy	0.0%	-3.3%	N/A	273.3	-7.8	0.0	0.0	-7.8	-20.2%	0.0%	0.0%	-20.2%
Materials	0.0%	-3.2%	N/A	304.4	-8.6	0.0	0.0	-8.6	-22.1%	0.0%	0.0%	-22.1%
Utilities	0.0%	-2.6%	N/A	444.5	-10.4	0.0	0.0	-10.4	-26.8%	0.0%	0.0%	-26.8%
Total	100%		11.6	38.9	-26.2	0.2	-1.3	-27.3	-67.3%	0.6%	-3.5%	-70.2%

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	6.37%	3.70%	17,930,000	3.98%	Reported	Modest
2	MICROSOFT CORPORATION	Info Tech	United States of America	6.10%	1.98%	10,098,878	1.52%	Reported	Low
3	CANADIAN PACIFIC KANSAS CITY LTD	Industrials	Canada	4.33%	4.25%	4,705,037	27.07%	Reported	Modest
4	ALPHABET INC.	Comm Svcs	United States of America	3.24%	-0.81%	3,132,200	0.23%	Reported	Modest
5	VINCI SA	Industrials	France	5.03%	4.95%	2,272,000	12.00%	Reported	Modest
6	HYATT HOTELS CORPORATION	Consumer Disc	United States of America	2.41%	2.40%	2,173,573	29.14%	Reported	Modest
7	CHARTER COMMUNICATIONS, INC.	Comm Svcs	United States of America	2.08%	2.06%	1,500,947	9.95%	Reported	Modest
8	AIRBUS SE	Industrials	Netherlands	4.10%	3.93%	769,000	1.42%	Reported	Modest
9	THERMO FISHER SCIENTIFIC INCORPORATED	Health Care	United States of America	3.59%	3.32%	767,525	1.04%	Reported	Low
10	UNILEVER PLC	Consumer Staples	United Kingdom	4.56%	4.38%	690,000	1.97%	Reported	Robust
	Top 10 Companies			41.80%			88.32%		

Largest Contributors to Portfolio Emissions

	Company	Sector	Country	Portfolio Weight	Active Weight*	Carbon Emissions	Contribution to Portfolio Emissions	Carbon Emissions Source	Carbon Risk Management
1	HYATT HOTELS CORPORATION	Consumer Disc	United States of America	2.41%	2.40%	2,173,573	29.14%	Reported	Modest
2	CANADIAN PACIFIC KANSAS CITY LTD	Industrials	Canada	4.33%	4.25%	4,705,037	27.07%	Reported	Modest
3	VINCI SA	Industrials	France	5.03%	4.95%	2,272,000	12.00%	Reported	Modest
4	CHARTER COMMUNICATIONS, INC.	Comm Svcs	United States of America	2.08%	2.06%	1,500,947	9.95%	Reported	Modest
5	AMAZON.COM, INC.	Consumer Disc	United States of America	6.37%	3.70%	17,930,000	3.98%	Reported	Modest
6	DIAGEO PLC	Consumer Staples	United Kingdom	3.51%	3.45%	521,000	3.23%	Reported	Modest
7	BECTON, DICKINSON AND COMPANY	Health Care	United States of America	4.23%	4.16%	390,982	2.53%	Reported	Modest
8	UNILEVER PLC	Consumer Staples	United Kingdom	4.56%	4.38%	690,000	1.97%	Reported	Robust
9	MICROSOFT CORPORATION	Info Tech	United States of America	6.10%	1.98%	10,098,878	1.52%	Reported	Low
10	AIRBUS SE	Industrials	Netherlands	4.10%	3.93%	769,000	1.42%	Reported	Modest
	Top 10 Contributors			42.71%			92.81%		

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

Data as at 31 December 2025

Source: MSCI, Veritas Asset Management LLP

Carbon Efficiency: Carbon Intensity

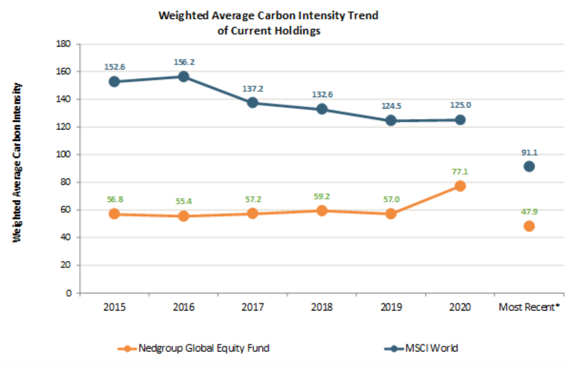
Carbon Intensity allows comparison of emissions across companies of different sizes and in different industries. At a company level, MSCI ESG Research calculates Carbon Intensity as carbon emissions per dollar of sales. The portfolio-level Weighted Average Carbon Intensity is the sum product of the constituent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

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

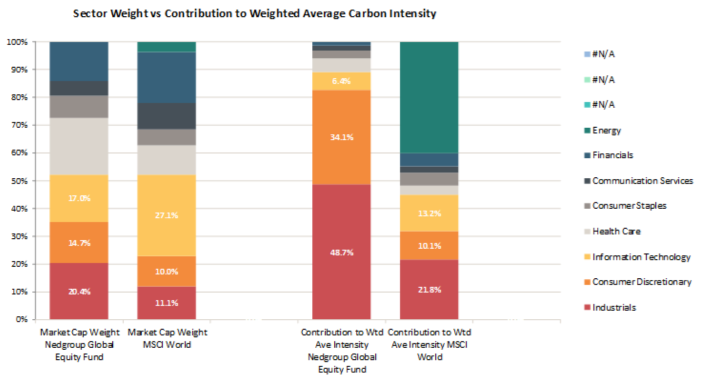
The company tables on the following page show Carbon Intensity in two ways: 1) portfolio issuers with the highest Carbon Intensity, and 2) contribution of companies to the portfolio-level Weighted Average Carbon Intensity. The tables also indicate whether the emissions data is reported or estimated,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

Weighted Average Carbon Intensity by Sector	Nedgroup Global Equity Fund	MSCI World	Nedgroup Global Equity Fund vs MSCI World
	t CO2e / $M Sales		Comparison of t CO2e/$M Sales
Industrials	114.3	73.4	55.7%
Consumer Discretionary	110.8	37.6	194.9%
Information Technology	18.0	18.3	-1.8%
Consumer Staples	16.7	32.3	-48.3%
Communication Services	16.2	9.8	65.8%
Health Care	11.4	12.4	-7.6%
Financials	4.6	10.6	-56.7%
Utilities	N/A	1,294.9	N/A
Materials	N/A	586.3	N/A
Real Estate	N/A	74.1	N/A
Energy	N/A	447.6	N/A
Overall	47.9	91.1	-47.4%

Key: 1,294.9 — 91.1 — 0



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



Data as at 31 December 2025

Source: MSCI/Veritas Asset Management LLP

NEDGROUP INVESTMENTS

Carbon Risk: Weighted Average Carbon Intensity

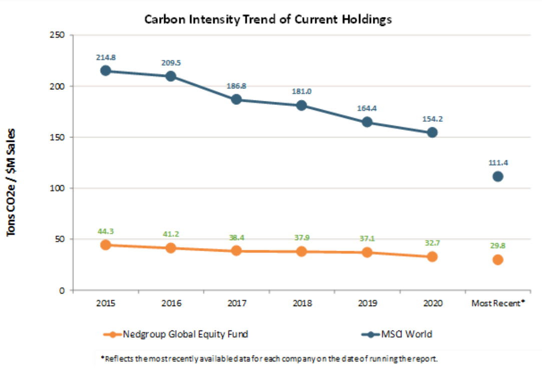
Carbon Intensity measures the carbon efficiency of a company as total carbon emissions normalized by total sales. At a portfolio level, carbon intensity is the ratio of portfolio carbon emissions normalized by the investor's claims on sales. This method expresses portfolio carbon efficiency and allows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

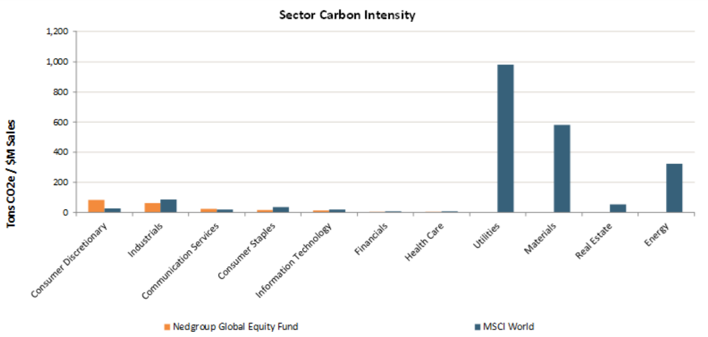
The timeline below compares the historical and most recent Carbon Intensity of the portfolio to the benchmarks based on the current constituents and weights of each. The table and chart to the right show sector weights and Carbon Intensity levels.

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
Consumer Discretionary	14.7%	84.6	10.0%	27.1	212.3%
Industrials	20.4%	61.9	11.1%	85.5	-27.6%
Communication Services	5.3%	26.3	8.8%	18.7	40.7%
Consumer Staples	8.1%	16.5	5.3%	38.3	-57.1%
Information Technology	17.0%	13.1	27.1%	20.4	-35.7%
Financials	14.1%	4.8	17.0%	8.8	-45.6%
Health Care	20.3%	4.5	9.8%	7.5	-39.6%
Utilities	0.0%	N/A	2.6%	980.4	N/A
Materials	0.0%	N/A	3.2%	581.5	N/A
Real Estate	0.0%	N/A	1.8%	54.4	N/A
Energy	0.0%	N/A	3.3%	324.8	N/A
Overall	100%	29.8	100%	111.4	-73.2%

Key 980.4 111.4 0



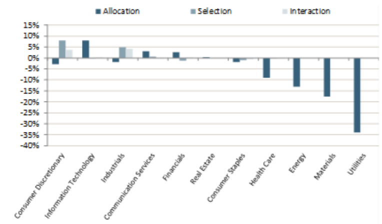


Data as at 31 December 2025

Source: MSCI, Veritas Asset Management LLP

Carbon Risk: Attribution Analysis and Key Holdings

Nedgroup Global Equity Fund vs MSCI World	Portfolio Weight	Active Weight*	Portfolio Wtd Ave Intensity	Benchmark Wtd Ave Intensity	Absolute Attribution: Sector Allocation	Absolute Attribution: Stock Selection	Absolute Attribution: Interaction	Total	Percentage Attribution: Sector Allocation	Percentage Attribution: Stock Selection	Percentage Attribution: Interaction	Total
Consumer Discretionary	14.7%	4.7%	110.8	37.6	-2.5	7.4	3.4	8.3	-2.8%	8.1%	3.8%	9.1%
Information Technology	17.0%	-10.0%	18.0	18.3	7.3	-0.1	0.0	7.2	8.0%	-0.1%	0.0%	7.9%
Industrials	20.4%	9.3%	114.3	73.4	-1.7	4.5	3.8	6.7	-1.8%	5.0%	4.2%	7.4%
Communication Services	5.3%	-3.5%	16.2	9.8	2.8	0.6	-0.2	3.2	3.1%	0.6%	-0.2%	3.5%
Financials	14.1%	-2.9%	4.6	10.6	2.4	-1.0	0.2	1.5	2.6%	-1.1%	0.2%	1.7%
Real Estate	0.0%	-1.8%	N/A	74.1	0.3	0.0	0.0	0.3	0.3%	0.0%	0.0%	0.3%
Consumer Staples	8.1%	2.8%	16.7	32.3	-1.7	-0.8	-0.4	-2.9	-1.8%	-0.9%	-0.5%	-3.2%
Health Care	20.3%	10.5%	11.4	12.4	-8.3	-0.1	-0.1	-8.5	-9.1%	-0.1%	-0.1%	-9.3%
Energy	0.0%	-3.3%	N/A	447.6	-11.9	0.0	0.0	-11.9	-13.1%	0.0%	0.0%	-13.1%
Materials	0.0%	-3.2%	N/A	586.3	-16.0	0.0	0.0	-16.0	-17.6%	0.0%	0.0%	-17.6%
Utilities	0.0%	-2.6%	N/A	1,294.9	-31.1	0.0	0.0	-31.1	-34.1%	0.0%	0.0%	-34.1%
Total	100%		47.9	91.1	-60.3	10.4	6.7	-43.2	-66.2%	11.4%	7.4%	-47.4%



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	HYATT HOTELS CORPORATION	Consumer Disc	United States of America	2.41%	2.40%	595	29.94%	Reported	Modest
2	CANADIAN PACIFIC KANSAS CITY LTD	Industrials	Canada	4.33%	4.25%	465	42.18%	Reported	Modest
3	MICROSOFT CORPORATION	Info Tech	United States of America	6.10%	1.98%	41	5.26%	Reported	Low
4	VINCI SA	Industrials	France	5.03%	4.95%	30	3.19%	Reported	Modest
5	AMAZON.COM, INC.	Consumer Disc	United States of America	6.37%	3.70%	28	3.75%	Reported	Modest
6	CHARTER COMMUNICATIONS, INC.	Comm Svcs	United States of America	2.08%	2.06%	27	1.20%	Reported	Modest
7	DIAGEO PLC	Consumer Staples	United Kingdom	3.51%	3.45%	24	1.79%	Reported	Modest
8	ZOETIS INC.	Health Care	United States of America	1.72%	1.65%	24	0.85%	Reported	Modest
9	BECTON, DICKINSON AND COMPANY	Health Care	United States of America	4.23%	4.16%	19	1.71%	Reported	Modest
10	THERMO FISHER SCIENTIFIC INCORPORATED	Health Care	United States of America	3.59%	3.32%	18	1.34%	Reported	Low
	Top 10 Companies			39.37%			91.20%		

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	4.33%	4.25%	465	42.18%	Reported	Modest
2	HYATT HOTELS CORPORATION	Consumer Disc	United States of America	2.41%	2.40%	595	29.94%	Reported	Modest
3	MICROSOFT CORPORATION	Info Tech	United States of America	6.10%	1.98%	41	5.26%	Reported	Low
4	AMAZON.COM, INC.	Consumer Disc	United States of America	6.37%	3.70%	28	3.75%	Reported	Modest
5	VINCI SA	Industrials	France	5.03%	4.95%	30	3.19%	Reported	Modest
6	DIAGEO PLC	Consumer Staples	United Kingdom	3.51%	3.45%	24	1.79%	Reported	Modest
7	BECTON, DICKINSON AND COMPANY	Health Care	United States of America	4.23%	4.16%	19	1.71%	Reported	Modest
8	SAFRAN SA	Industrials	France	4.76%	4.61%	16	1.64%	Reported	Modest
9	THERMO FISHER SCIENTIFIC INCORPORATED	Health Care	United States of America	3.59%	3.32%	18	1.34%	Reported	Low
10	CHARTER COMMUNICATIONS, INC.	Comm Svcs	United States of America	2.08%	2.06%	27	1.20%	Reported	Modest
	Top 10 Contributors			42.41%			92.00%		

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

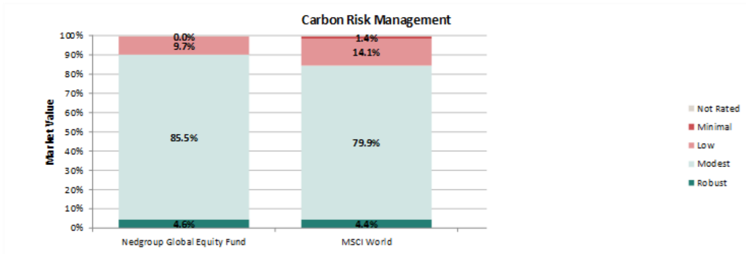
Data as at 31 December 2025

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.



10 (Best) - 0 (Worst)

	Largest Positions in Portfolio Company	Sector	Country	Portfolio Weight	Active Weight*	Carbon Risk Management Score	Carbon Risk Management	Carbon Intensity
1	AMAZON.COM, INC.	Consumer Disc	United States of America	6.37%	3.70%	7.0	Modest	28.1
2	MICROSOFT CORPORATION	Info Tech	United States of America	6.10%	1.98%	4.8	Low	41.2
3	VINCI SA	Industrials	France	5.03%	4.95%	7.0	Modest	30.3
4	SAFRAN SA	Industrials	France	4.76%	4.61%	7.0	Modest	16.4
5	SALESFORCE, INC.	Info Tech	United States of America	4.61%	4.31%	6.5	Modest	7.9

	Lowest Portfolio Carbon Risk Management Scores 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	6.10%	1.98%	4.8	Low	41.2
2	THERMO FISHER SCIENTIFIC	Health Care	United States of America	3.59%	3.32%	4.8	Low	17.9
3	INTERCONTINENTAL EXCHANGE	Financials	United States of America	2.76%	2.65%	5.2	Modest	6.3
4	ALPHABET INC.	Comm Svcs	United States of America	3.24%	-0.81%	5.8	Modest	9.0
5	CANADIAN PACIFIC KANSAS C	Industrials	Canada	4.33%	4.25%	6.2	Modest	465.2

	Highest Portfolio Carbon Risk Management Scores Company	Sector	Country	Portfolio Weight	Active Weight*	Carbon Risk Management Score	Carbon Risk Management	Carbon Intensity
1	UNILEVER PLC	Consumer Staples	United Kingdom	4.56%	4.38%	8.0	Robust	10.7
2	UNITEDHEALTH GROUP INCORP	Health Care	United States of America	4.48%	4.12%	7.2	Modest	1.2
3	LONDON STOCK EXCHANGE GRO	Financials	United Kingdom	4.27%	4.20%	7.2	Modest	6.8
4	BECTON, DICKINSON AND COM	Health Care	United States of America	4.23%	4.16%	7.2	Modest	19.4
5	AMADEUS IT GROUP, S.A.	Consumer Disc	Spain	3.91%	3.87%	7.2	Modest	2.4

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

Data as at 31 December 2025

Source: MSCI, Veritas Asset Management LLP

Opportunities: Clean Technology Solutions

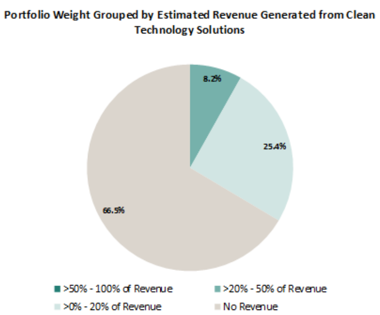
MSCI ESG Research analyzes companies involved in clean technology solutions based on their sales in the following categories: Alternative Energy, Energy Efficiency, Green Building, Pollution Prevention, and Sustainable Water. The table and chart show the percent of the portfolio and benchmarks that are represented by companies with sales from these activities. Also included are the top ten holdings of the portfolio based on the estimated percent of revenue from these activities.

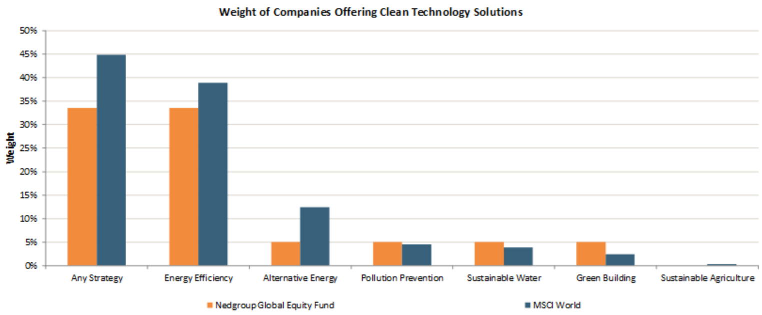
Weight of Companies Offering Clean Technology Solutions

		Nedgroup Global Equity Fund	MSCI World
Theme	Alternative Energy	5.0%	12.4%
	Energy Efficiency	33.5%	39.0%
	Green Building	5.0%	2.4%
	Pollution Prevention	5.0%	4.6%
	Sustainable Agriculture	0.0%	0.3%
	Sustainable Water	5.0%	3.9%
Estimated Revenue Generated	**Any Strategy**	**33.5%**	**44.9%**
	>50% - 100%	0.0%	7.6%
	>20% - 50%	8.2%	8.1%
	>0% - 20%	25.4%	29.1%
	Any Revenue	**33.5%**	**44.9%**

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

	Company	Sector	Country	Portfolio Weight	Clean Technology Solution	Estimated Revenue from Clean Tech
1	SAP SE	Info Tech	Germany	2.07%	Energy Efficiency	29%
2	MICROSOFT CORPORATION	Info Tech	United States of America	6.10%	Energy Efficiency	21%
3	SALESFORCE, INC.	Info Tech	United States of America	4.61%	Energy Efficiency	19%
4	VINCI SA	Industrials	France	5.03%	Green Building	19%
5	DASSAULT SYSTEMES SE	Info Tech	France	2.52%	Energy Efficiency	9%
6	AMAZON.COM, INC.	Consumer Disc	United States of America	6.37%	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	3.59%	Energy Efficiency	2%
9	SAFRAN SA	Industrials	France	4.76%	Alternative Energy	0%
10	UNILEVER PLC	Consumer Staples	United Kingdom	4.56%	Alternative Energy	0%





Data as at 31 December 2025

Source: MSCI, Veritas Asset Management LLP

Disclaimer

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

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

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

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

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

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.

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

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