NEDGROUP INVESTMENTS

see money differently

Nedgroup Investments Global Equity Fund

Quarter Two, 2026

Marketing Communication

Nedgroup Investments Global Equity Fund

1. Market Overview and Outlook

"Buy when everyone else is selling and hold until everyone else is buying. That's not just a catchy slogan. It's the very essence of successful investing."
- J. Paul Getty

Veritas has followed a clear investment philosophy since inception over 20 years ago and it remains intentionally simple - we aim to identify high quality businesses operating in growing end markets and invest in them when the market offers the opportunity at attractive valuations. The focal point of our analysis continues to be durable competitive advantage and its ability to confer high or improving returns on businesses - it is the compounding of these returns over long periods that creates outsized shareholder value. Whilst this philosophy sounds simple, in practice it is anything but and ultimately requires both patience, in waiting diligently for attractive entry points, and perseverance, in looking to hold for a long period, which allows the compounding effect to prosper. It also typically requires a variant perception.

By definition, buying when people are selling is never in fashion, but it is certainly the case that investing in the quality attributes we look for, does go in and out of favour. When quality is in favour, we can expect the gap to our appraisal of intrinsic value to close quickly once a controversy is positively resolved. We will quickly find euphoric buyers to sell to. When quality investing is out of favour this recognition of intrinsic value will take more time which may lead to a lower IRR as the process of revaluation takes longer and the total return is spread over a longer time period. However, because we invest in high free cash flow generative businesses, we are typically compensated for this elongated period of undervaluation by the company's ability to buy-back stock at depressed prices and our ability to continually recycle capital out of the low IRR parts of the portfolio and into the high IRR areas. These two factors serve to increase the expected total return from the portfolio, if not the IRR.

While the US and Iran were gradually inching towards an uncomfortable peace agreement that has already faltered, first quarter earnings at an index level were astonishingly strong, especially in the US where the S&P 500 delivered EPS growth of 21%, albeit this includes some investment gains from private AI holdings.

According to Empirical Research Partners, the 68 leading AI plays accounted for two-thirds of the gains, growing EPS by 52%. The rest of the market delivered +10% profit growth, higher than the mid-to-high-single-digit compound annual growth rate ('CAGR') we observe over the past several decades, but distinctly pedestrian by comparison. The divergence in performance has been largely driven by the semiconductor sector which has seen bottlenecks emerge this year across the supply chain, most notably in memory.

As AI models have rapidly grown more intelligent and demanding of compute, the need for vast amounts of High Bandwidth Memory to quickly feed GPUs/AIU accelerators has outstripped supply. The oligopoly manufacturing DRAM (Dynamic Random-Access Memory) chips, comprising Samsung, Micron and SK Hynix, saw pricing approximately double in Q1 alone and share prices of each are up several-fold year to date.

Amidst this backdrop, the outperformance of semiconductor stocks accelerated dramatically, and by the end of June, the Philadelphia Stock Exchange Semiconductor (SOX) Index was up 101.7% year to date, compared with +9.69% for the MSCI World Index (both in USD). Only once before has it been this far above trend:

SOX Index % above 200 day moving average

Source: Bloomberg, as at 30 June 2026

Many of the current beneficiaries of the AI infrastructure build-out fall short of our durable quality thresholds. For example, two of the three memory players were loss making at the gross profit level just three years ago. We have focused on more durable service providers who have recurring revenue streams and utilise their own in-house built infrastructure (Amazon), which has meant we have not had direct exposure to the bullwhip impact on their suppliers. Nevertheless, there are several businesses that we do define as investable, that were available at attractive valuations a couple of years ago, but where we equivocated for a variety of reasons. While this has been a painful missed opportunity, Warren Buffett reminds us that 'there are no called strikes in investing'. The strategies sole semiconductor holding, ASML, has almost tripled since we bought it in April last year, but we have had a relatively minor weighting in context. However, we believe that worrying too much about what you don't own and responding to errors of omission is a recipe for poor investment performance and ultimately capital destruction.

Thus far the AI infrastructure bull market has been almost entirely dependent on the capital expenditure decisions of the hyperscalers. These companies have transformed over the last few years from massive cashflow generators to being on the verge of cashflow negative. Who thought we would ever see Alphabet move from being a prodigious buyer of its own stock to a seller? The hyperscalers are starting to be questioned in the stock market with share prices of the big 4 down 3.9% on a cap weighted basis since the start of the year, and yet further growth in AI infrastructure spend will likely be highly reliant on huge external debt and equity finance. We do not know where the limits of willingness to finance this level of spend are and thus when the AI capital cycle ends, but we do see growing fragility.

Many high-quality stocks considered either not to be beneficiaries from AI, or to face business risks from AI, continued to de-rate during the quarter. It is this phenomenon, rather than an absence of profit growth, that explains our negative year to date return. Our portfolio has a weighted average cash flow return on investment of 22% and a free cash flow yield of c.4.5%. We expect our holdings to collectively sustain low double-digit earnings growth over the mid-term which, coupled with a 1.5% dividend yield should deliver attractive absolute returns. It is rare to see the trifecta of returns, valuation and durable growth look as favourable as it does today. This attractiveness is compounded when compared with the wider market and the MSCI World Index constituents offering a 17% cash flow return on investment, but only a 3.1% free cash flow yield. Quality is at a discount.

We continue to see some very attractive risk/reward profiles in certain software and information service businesses where concerns about future disintermediation have driven valuation de-ratings that, in our view, reflect a degree of disruption we consider very unlikely. Conscious of balancing our aggregate exposure around a single theme, we left our overall weighting in this area relatively unchanged in the quarter. However, such businesses have, with few exceptions, declined in unison, and this presents us with the opportunity to upgrade the quality of the portfolio without compromising our valuation discipline. To this end, we added S&P Global to the portfolio, which we have followed for many years and consider among the best large businesses in the world. We exited Salesforce, which was the holding in this area we felt had most AI-related risk.

Elsewhere, Zoetis and Charter Communications were two positions that had disappointed in their operational performance. Full thesis reviews were triggered and, in both cases, we decided that the original thesis had drifted and the correct action was to exit the holdings. Late in the quarter, we added a position in Stryker, a leading medical device manufacturer with an enviable long-term track record that has seen its P/E contract by approximately one-third in the past 18 months.

When analysing quality, in our experience (and Warren Buffett's - see below), there is no characteristic more valuable to shareholders than real pricing power, i.e. the ability to consistently increase prices ahead of general inflation and company costs. Pricing power is the surest indication that a company enjoys durable competitive advantages and the compounding effect of it over long periods can be staggering.

"The single most important decision in evaluating a business is pricing power. If you've got the power to raise prices without losing business to a competitor, you've got a very good business. And if you have to have a prayer session before raising the price by 10%, then you've got a terrible business."
- Warren Buffett.

With this in mind, the third stock added to the portfolio during the quarter is, in our view, an exemplar of this type of real pricing power.

Vulcan Materials

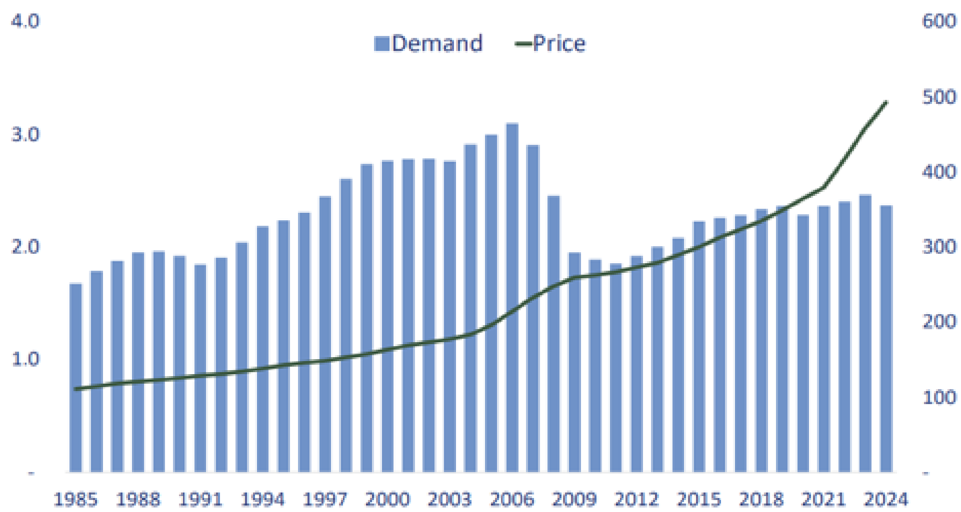
Vulcan is the largest supplier in the US of aggregates. Aggregates are the granular mineral materials (sand, gravel and crushed stone) that get mixed with a binder (cement, asphalt, or lime) to make concrete, asphalt pavement, and other construction materials. Around 50% of revenues is from public infrastructure projects, 30% non-residential construction and 20% residential.

Vulcan has 10% national market share and there is nothing differentiated about the aggregates it produces compared with any of its competitors. However, the industry is blessed with characteristics that result in a seemingly uninteresting endeavour exhibiting several high-quality attributes.

Aggregates are very heavy and transporting them is expensive. The average tonne sells for $23 and ~90% moves to job sites by truck, at $0.10-0.20 per tonne-mile, which is uneconomical much beyond 40-50 miles from the quarry. This gives every operator a local moat. However, Vulcan's is wider given its extensive logistics assets: it reaches Gulf Coast and Eastern Seaboard markets by barge, rail and ship, and even supplies California and Hawaii from a quarry in British Columbia by sea. Further, permitting new quarries is extremely difficult, given geological constraints, local opposition and slow, expensive approval processes.

Consequently, the aggregates industry comprises many hundreds of different local oligopolies. Vulcan operates 425 sites in 23 states and 90% of its revenues are derived from markets in which it is either the largest or second largest operator. Within a given market, customers typically have few options in procuring what is an essential and non-substitutable product. Industry pricing has compounded at more than 4% p.a. since the 1980s and even rose through a period of heavy volume declines during the Global Financial Crisis.

Price growth through all parts of a cycle



Source: BLS and Company estimates for U.S. Industry. Demand (L Axis) in billions of tons. (R Axis) is indexed (1982=100)

Some commodities, such as cement or fibreglass, are produced in kilns or furnaces that are expensive to start up and stop. Operators need to keep them running to generate acceptable returns and in times of lower demand or excess supply are effectively forced to sell at whatever the prevailing market price is offering. Aggregates do not face this problem. Vulcan and its peers can happily leave materials in the ground knowing they will not degrade and are therefore not forced sellers. This is an important facet of industry pricing power.

The period of elevated inflation, beginning in 2022, turned out to be perhaps the best thing that could have happened to Vulcan. In order to sustain its margins, Vulcan accelerated price increases into the double digits. Our research showed many of the local markets have consolidated over the past decade and the previously less disciplined, more disruptive operators concluded price discipline was in their best interests. Industry management teams have collectively realised they have more pricing power than was previously thought.

In 2019, Vulcan earned ~$6.7 of gross profit per tonne, which had risen to $11.3 in 2025. Management has set a mid-term goal for $20 per tonne, driven by above-inflation price increases. We think a high teens level is realistic by 2030 which, combined with low single digit volume growth, will enable EPS to compound in at least the mid-teens. We acquired our position at a mid-20s P/E multiple, approximately in line with where the stock has traded on average over the past decade, but with a better pricing outlook today than was true for most of that period.

Vulcan owns or leases aggregate reserves totalling 72-years at 2025 levels of production, or 53 years assuming volumes grow at 1% per annum. If we assume long term pricing of 4% per annum (equal to the industry average of the past four decades), we estimate a net present value of those reserves in place that is ~25% ahead of our entry price. This exercise gives further comfort that we have acquired shares in an outstanding business with no disruption risk and with a margin of safety .

Performance

The strong aggregate earnings growth driven largely by AI plays has made for a difficult backdrop for the strategy which, whilst delivering a positive absolute return of 8.73% in USD for the quarter, trailed the MSCI World Index return of 13.76% (USD terms). Year to date, the Fund has returned -4.1% compared with +9.69% for the MSCI World Index and OECD G7 CPI +6% at 5.75%. The disappointing divergence in relative performance is explained by our limited exposure to the semiconductor value chain.

Whilst the recent performance has been challenging, the aggregate financial attributes of the portfolio remain strong, the positions highly durable and in total are trading at a discount to the wider market on a cash-based valuation basis.

Fund performance contributors & detractors for past quarter

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

Top 5 Contributors & Bottom 5 Detractors

	Portfolio			Index			Attribution
Holding	Average Weight	Total Return	Absolute Contribution	Average Weight	Total Return	Absolute Contribution	Total Effect
Top 5 relative stock contributors							
UnitedHealth	5.0	54.5	2.2	0.4	54.2	0.2	1.5
ASML Holding N.V.	2.6	53.5	1.1	0.7	52.9	0.3	0.7
Hyatt Hotels Corporation	2.9	35.4	0.9	0.0	34.9	0.0	0.6
Safran	4.8	24.5	1.2	0.1	23.6	0.0	0.5
Elevance Health Inc	2.4	32.2	0.7	0.1	32.5	0.0	0.4
Bottom 5 relative stock contributors							
London Stock Exchange	5.2	-6.1	-0.3	0.1	-6.3	-0.0	-1.1
Zoetis	0.9	-39.1	-0.7	0.0	-39.0	-0.0	-0.9
Intercontinental Exchange	2.2	-21.4	-0.5	0.1	-21.5	-0.0	-0.9
Vinci	5.5	2.0	0.2	0.1	1.0	0.0	-0.6
SAP	2.6	-8.2	-0.3	0.2	-8.4	-0.0	-0.6

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

UnitedHealth Group (UNH) shares rose on the back of two noteworthy announcements. The company reported first quarter profits that exceeded Wall Street expectations and also boosted its outlook for the year. The earnings report beat expectations across revenue, EPS, and medical cost control. Adjusted EPS came in at $7.23, comfortably above estimates near $6.76. Revenue reached $111.7 billion, beating forecasts by over $2 billion. But the real story driving the UnitedHealth stock rally was the sharp improvement in medical cost ratio (MCR), the percentage of premiums spent on medical claims, which dropped to 83.9% from a level close to 89%. That single metric eased months of investor anxiety around rising healthcare costs and margin pressure. This improvement came from multiple levers, which included the company repricing contracts, exiting unprofitable Medicare Advantage plans (it dropped close to 1 million patients), and optimising care delivery through its Optum segment. This included deploying artificial intelligence, like the Avery AI chatbot, to optimize care coordination and streamline expenses. The second positive story was the US administration approving a revised 2.48% increase in Medicare Advantage payments for 2027, significantly higher than the initially proposed 0.09% increase. This adjustment helps offset rising medical costs. The decision adds over $13 billion in funding across the sector. For UnitedHealth, it removes a key risk in long-term planning. The company had already reduced exposure by exiting underpriced plans, and now, with improved reimbursement visibility, the earnings outlook looks more stable.

AI remains part of the UnitedHealth story and not yet reflected in the price. The company stated that operating costs increased to 13.8%, up from 12.4% last year, with the rise reflecting ongoing investments in technology, workforce, and AI systems. AI is currently a long-term efficiency tool rather than a short-term margin booster. AI supports claims processing, fraud detection, and administrative efficiency, but its financial impact will likely unfold over multiple quarters.

ASML shares rose over 50% in Q2 2026, primarily due to an upward revision of its full-year financial guidance driven by surging artificial intelligence (AI) infrastructure demand. As the sole provider of advanced Extreme Ultraviolet (EUV) lithography systems, ASML capitalised heavily on semiconductor manufacturers rapidly accelerating their capacity expansion plans. The AI boom bolsters demand for advanced chips and puts AI ‘picks-and-shovels’ plays at centre stage. ASML produces lithography machines essential for advanced semiconductors. It boasts a sticky and valuable customer base, from TSMC to Samsung and Micron, whose chips in turn are driving the AI revolution. ASML's first quarter 2026 results exceeded analyst expectations amid swelling global demand and ongoing shortages of memory chips. Net sales rose 13%, and operating profit increased 15%, with gross margin at 53%. The company also hiked its net sales forecast for the year to EUR 36-40 billion. This signalling proved to investors that high-end chip equipment demand was accelerating faster than Wall Street anticipated. Major memory and logic chipmakers aggressively increased their capital expenditures (capex) throughout the quarter. Demand for ASML's next-generation High-NA and Low-NA EUV tools increased dramatically. In late June, Micron Technology heavily beat earnings expectations and raised its annual capex budget to $27 billion. This confirmed that spending on memory chip infrastructure, which requires massive lithography capacity, was booming. In mid-June, Elon Musk spoke at ASML's technology conference and praised the company. The successful IPO of SpaceX provided funds for his massive "Terafab" semiconductor project, positioning ASML as a key prospective vendor. Strong sentiment was further fuelled by IBM validating its ultra-advanced 0.7-nanometer chip technology using ASML's machinery. ASML secured a historic agreement to supply tools for India's first major commercial semiconductor fab adding to its geographical diversification.

Hyatt Hotels is engaging on a strategic transition toward an asset-light model—generating revenue through management and franchise fees rather than real estate ownership. By expanding into underserved markets and integrating digital platforms to scale, Hyatt has built a record global pipeline of approximately 151,000 rooms and expanded its World of Hyatt loyalty base to over 66 million members. Hyatt acquired brands like Mr & Mrs Smith and The Standard to capture design-forward, affluent demographics. Hyatt Studios is scaling extended-stay offerings in upper-midscale markets (e.g., Huntsville, Alabama). Simultaneously, Hyatt is increasing its European presence, targeting gateway destinations like London and Rome with brands such as Hyatt Regency to meet sustained travel demand. Shifting away from owning real estate, Hyatt now relies on fee-based revenues (franchising and management), allowing the business to take on less financial risk while aggressively funding expansion. Hyatt uses data-driven analytics to identify "white space"—placing specific, relevant brands into markets where competitors are over-concentrated. Integrating platforms like the World of Hyatt app drives cross-brand booking and repeat visits. As a result, Hyatt properties average 30% more loyalty members per hotel than their larger legacy competitors. Streamlined enterprise-wide tech systems allow individual hotels to plug into Hyatt's global infrastructure, lowering owner costs while maximizing the total revenue per available room (RevPAR). RevPAR measures how effectively a hotel generates revenue by filling its rooms at profitable rates. Hyatt reported growth of 5.4% during the quarter, driven by strong demand across the company's global portfolio and continued strength of the high-end traveller. The company's international market expansion contributed significantly to its growth, with RevPAR growing over 8% in international markets, with China up 12%. Hyatt ended the quarter with approximately 66 million World of Hyatt members, an increase of 18% compared to its first quarter of last year, and World of Hyatt members accounted for nearly half of total occupied rooms globally during the quarter. When its members stay with Hyatt, they spend nearly twice as much compared to a non-member, highlighting the engagement from its premium customer base. In the quarter, Hyatt signed a number of new franchise agreements across Hyatt Studios, Hyatt Select, and Unscripted by Hyatt brands in the U.S. and have many more in discussion. In total, the pipeline for new hotels in its Essentials brand group increased nearly 25% compared to the first quarter of 2025. They also see strong momentum in its Essentials brands, entering seven new markets during the quarter. This included the expansion of its upper midscale portfolio with several UrCove by Hyatt openings, as well as the third Hyatt Studios property in the U.S. Hyatt continue to make progress on the plan to sell Hyatt Grand Central New York and could be in a position to close that transaction in the fourth quarter of 2026. Hyatt raised its gross fees outlook for the full year and expect fees to grow between 9%-11%, reflecting stronger performance in its core fee business, and maintained its free cash flow outlook for the full year in the range of $580 million-$630 million, an increase of between 20%-30%, reflecting a conversion of adjusted EBITDA to adjusted free cash flow of at least 50% for the full year. Whilst Hyatt expect performance in Greater China and the rest of Asia to be very strong in the balance of 2026, and some benefit in the US from the World Cup, there will be some impact of the conflict in the Middle East. Hyatt is confident in its ability to deliver continued growth supported by its strong pipeline, differentiated brand portfolio, and disciplined approach to capital allocation. In late May 2026, Hyatt increased its equity buyback authorization by US$1.00 billion, raising the total program to US$4.56 billion.

Safran shares rose primarily due to record-breaking demand for jet engine maintenance (MRO) as airlines kept aging fleets flying during new production delays. The company reported strong first-quarter revenue, upgraded long-term financial guidance, reported a wave of defence-sector partnerships, and a proposed takeover of Exail Technologies. First-quarter adjusted revenue rose 18.8% to €8.62bn, clearing forecasts of €8.28bn. LEAP engine deliveries (used in the popular A320 series) surged by more than 60% and sales of spare parts and services (where the company makes its highest margins) rose by 29% and 43% respectively. With airlines extending the operational lifespan of existing aircraft due to persistent new plane delivery delays across the sector, demand for Safran's spare parts and maintenance skyrocketed. Within defence, order intake continued its good momentum, driven by strong demand, notably throughout Europe. The company saw a massive ramp-up in the production of its AASM Hammer air-to-ground weapons. It also partnered with MBDA on the THUNDART solution for the French Multiple Launch Rocket System (MLRS) and announced a €50 million investment for a new defence equipment facility in Germany. The proposed 2.5bn Euro takeover of Exail is seen as positive and enhances the defence business. Exail describes itself a high-tech defence company specialising in the fields of autonomous robotics and navigation systems, with a strong maritime drone offering.

Safran is best known for its propulsion business, where the CFM joint venture with GE Aerospace supplies the CFM56 and LEAP engines that power a large portion of the global narrow-body fleet. This partnership has enabled Safran to participate directly in aircraft programs such as the Airbus A320neo family and the Boeing 737 MAX, which are expected to represent the bulk of single-aisle deliveries over the coming decade. Alongside engines, Safran generates substantial revenue from aircraft equipment, including landing gear, wiring, nacelles and interiors, which diversifies the business away from a single product line. The company also maintains a meaningful presence in defense and space-related activities, ranging from optronics to guidance systems, providing a balancing pillar when civil air traffic is temporarily weaker. The civil aviation market has been on a multi-year path of recovery, with global passenger traffic steadily rebuilding toward and in many regions surpassing pre-pandemic levels. Airlines have been ordering new narrow-body aircraft to replace older, less efficient fleets, which directly supports demand for Safran-powered LEAP engines as Airbus and Boeing work through large backlogs. This framework provides investors with a degree of long-term volume visibility, particularly on the installed base that will later drive aftermarket revenue. In practice, these aircraft orders translate into a growing installed base for LEAP engines, which are designed to be more fuel-efficient and environmentally efficient than prior generations. As the installed base grows, Safran increases its exposure to high-margin services revenue from maintenance and spare parts over the lifetime of the engines, often spanning decades. This recurring revenue component provides a stabilizing effect on cash flows compared with the more cyclical original equipment sales. As the global flight hours of LEAP and legacy CFM56 engines increase, service intervals shorten and component replacements become more frequent, contributing to relatively predictable revenue streams. Even during short-term airframe delivery delays, the installed base of engines continues to operate and require servicing. That dynamic can soften the impact of production adjustments by Airbus and Boeing, both of which are key customers for Safran.

Formerly known as Anthem until its 2022 rebranding, **Elevance Health** is one of America's largest health insurers, serving approximately 47 million medical members through its network-based managed care plans. Elevance Health reported its Q1 2026 results in April, delivering strong results and management raised its full-year 2026 adjusted diluted EPS guidance to at least $26.75 (up from $25.50), backed by underlying business strength and effective medical cost management. The company reaffirmed its 2026 operating cash flow expectation of at least $5.5 billion. Elevance returned $1.5 billion of capital to shareholders during the first quarter. Elevance has realigned its health benefits segment and subsidiary Carelon to integrate pharmacy, specialty benefits and behavioural health. As a result, hospital readmissions have been reduced by 20%, and clients using integrated medical-pharmacy benefits generated savings of more than $100 per member per month. Predictive analytics supported by AI is identifying members at risk for health concerns, including substance use disorder. AI is embedded in clinical operational workflows and is scaled across the organisation. This is allowing for earlier preventions and has reduced administrative expenses through automation. In the commercial market, the company is seeing an uptick in employer interest in 2027 due to disciplined pricing.

Elevance Health has been navigating a government-mandated enrolment freeze that threatened its Medicare Advantage business. On February 27, the Centers for Medicare and Medicaid Services notified Elevance of its intent to impose intermediate sanctions suspending new enrolment in its Medicare Advantage prescription drug plans, citing non-compliant risk-adjustment data submissions. This initial sanction notice stemmed from a technical dispute where Elevance had repeatedly submitted required regulatory data via encrypted external USB flash drives. CMS explicitly rejected this method. Favourable updates in the quarter showed Elevance successfully transitioned its compliance reporting to CMS-approved secure transmission channels, satisfying regulatory obligations. Elevance confirmed that the operational adjustments would not alter its 2026 capital deployment priorities or 2026 financial guidance.

Most critically, management reaffirmed the target of at least 12% adjusted EPS growth in 2027, a commitment that frames this year explicitly as a trough and positions 2027 as a step-change recovery.

Detractors

Shares in **London Stock Exchange** (LSEG) fell after a strong run and highlight the flip flop nature of the AI narrative. Two brokers set out their concerns that advances in artificial intelligence could increase pressure on parts of LSEG's Data & Analytics business, particularly areas exposed to changing customer behaviour and evolving methods of data consumption. Redburn described LSEG's earnings profile as becoming "increasingly bar-belled," arguing that some of the group's businesses remain highly resilient while others face growing structural challenges.

According to the broker, operations such as real-time market data, index services and post-trade infrastructure continue to benefit from strong competitive positions and high barriers to entry. However, it warned that products linked to workflow tools, terminals and segments of non-real-time data services may be more vulnerable to technological disruption. A shift toward modular, API- and AI-driven data consumption may prove structurally deflationary for parts of the model. Instead of navigating massive, slow databases, this approach treats data like Lego bricks—easily plugged in, automated by Artificial Intelligence, and shared instantly via Application Programming Interfaces (APIs). The broker estimated that approximately 30% of LSEG's earnings before interest, taxes, depreciation and amortisation could face downside risk under what it described as a realistic base-case scenario. They argue as clients increasingly access information through AI-enabled tools and application programming interfaces, some traditional data aggregation and workflow products could experience pricing and demand pressures over time. Other brokers like UBS have removed LSEG from a basket of companies it believed could be disrupted by AI, and like us argue the potential AI impacted part of the business is nowhere near 30%, and likely mid-single digit. Management is also demonstrating it has the ability to navigate these changes. LSEG has abandoned the idea of building a proprietary standalone large language model (LLM) to compete with Big Tech. Instead, through its "LSEG Everywhere" initiative, the company is embedding its decades of licensed data directly into the ecosystems where developers and financial institutions already work. LSEG announced a collaboration with Anthropic granting access to data licensed through LSEG products, like Workspace and Financial Analytics, for Claude customers. LSEG is setting the standard for secure, scalable AI in financial services with its open, LLM-agnostic, and infrastructure-oriented partnership approach enabling workflows through open protocols such as MCP (Model Context Protocol). LSEG uses Model Context Protocol (MCP) infrastructure to provide structured, trustworthy data feeds directly to AI agents. They have signed major data-licensing partnerships across the AI industry, not only with Anthropic but OpenAI, allowing users to access and analyse LSEG financial market data directly inside ChatGPT, as well as active integrations with Microsoft, Databricks, Snowflake, and Rogo. Whilst there is fear that AI would cannibalise existing workspace terminals, LSEG's MCP server has revealed a massive pipeline of over 300 prospective enterprise users who were blocked from using AI financial data because they didn't own a license. This allows LSEG to charge incremental licensing fees to power third-party AI agents, tapping into fresh, non-cannibalistic revenue streams. Following pressure from activist investor Elliott Management to better articulate its AI strategy, LSEG has intensified the rollout of its multi-billion-dollar Microsoft partnership. This includes launching the Open Directory and integrating deep analytics inside Microsoft Teams to make their data stickier. To protect profit margins, LSEG is building internal tools like an AWS-backed generative AI market-abuse surveillance prototype using Anthropic's Claude 3.5 Sonnet to filter price-sensitive news automatically. Financial markets are remarkably complex, hosting increasingly dynamic investment strategies across new asset classes and interconnected venues. Accordingly, regulators place great emphasis on the ability of market surveillance teams to keep pace with evolving risk profiles. However, the landscape is vast; London Stock Exchange alone facilitates the trading and reporting of over £1 trillion of securities by 400 members annually. Effective monitoring must cover all MiFID asset classes, markets and jurisdictions to detect market abuse, while also giving weight to participant relationships, and market surveillance systems must scale with volumes and volatility. As a result, many systems are outdated and unsatisfactory for regulatory expectations, requiring manual and time-consuming work. To address these challenges, London Stock Exchange Group (LSEG) has developed an innovative solution using Amazon Bedrock, a fully managed service that offers a choice of high-performing foundation models from leading AI companies, to automate and enhance their market surveillance capabilities. LSEG's AI-powered Surveillance Guide helps analysts efficiently review trades flagged for potential market abuse by automatically analysing news sensitivity and its impact on market behaviour.

There were three factors that impacted the **Intercontinental Exchange** (ICE) stock over the quarter. Firstly, recent energy futures volumes have been weak. However, open interest is the leading indicator, and trends remain solid while comparisons get easier in the near term. This remains a core business with demonstrable long term pricing power. Secondly, higher interest rate expectations have impacted mortgage volumes. More recently, the softer inflation and falling rates indicate rate sentiment can change quickly. Most importantly, volumes remain depressed versus long term trends and even if rates remain high, volumes should still gradually improve due to purchase activity. Thirdly, Kalshi received approval to launch perpetual futures in the US which has caused concerns about new competitive threats to the exchanges. Yet perpetual futures are more akin to swaps so there is an argument they should be regulated as such (CME has been more vocal than ICE on this and sued the CFTC), perpetuals do not have the hedging characteristics that institutional investors require since the funding mechanism means costs are unknown upfront and have thus far been aimed at retail investors looking for high leverage particularly in crypto. ICE has minimal retail customer exposure, so perpetuals present a total addressable market (TAM) expansion opportunity rather than a threat. The CEO is on top of this and has made minority investments and partnerships with OKX and Polymarket to pursue this opportunity. Disruption threats do emerge from time to time, but the liquidity and cross margining benefits of the incumbents have a track record of winning out. The CME / FMX is the most recent example. BGC launched FMX to challenge CME's long-standing monopoly on US interest rate and Treasury futures with FMX undercutting on fees. CME has defended its turf by offering unmatched liquidity, which translates to tight bid-ask spreads for traders. Funding costs of trade at a premium to traditional dated futures (as they eliminate expiration dates and rollover friction necessary with dated futures). Overall, we see little to concern on this front.

Valuation at c15x forward PE sits at historical lows despite the moats of the business remaining completely intact. The business should continue compounding EPS at attractive c10% levels. A return to an average historical multiple yields a c20% IRR so we have added to the position.

Zoetis operates as the global leader in the animal health industry, focusing on the development and commercialisation of veterinary medicines and vaccines. Unlike human pharmaceutical companies that face patent cliffs and heavy reliance on government payers, Zoetis benefits from a diverse, fragmented customer base consisting of veterinarians and livestock producers who primarily pay out-of-pocket. This creates a more stable revenue stream characterised by brand loyalty and longer product lifecycles, as veterinary products are less susceptible to generic competition compared to human drugs. The company's operations are broadly categorized into two primary divisions: companion animals and livestock.

The companion animal segment, which includes products for dogs, cats and horses, has become the primary growth engine, fuelled by the humanisation of pets' trend and an increasing willingness of owners to spend on advanced medical care. The livestock segment focuses on cattle, swine, poultry and fish, providing essential solutions to ensure a healthy and sustainable food supply. The Zoetis pipeline and overall strategy are centred on continuum of care, which integrates prediction, prevention, detection and treatment. The company invests heavily in research and development to pioneer therapies, defending its core blockbusters while expanding into high-margin niches like veterinary diagnostics and genetic testing. The global animal health market is currently valued at approximately $50B and is projected to reach between $85B and $95B by 2035.

The shares fell over the quarter as increasing macroeconomic pressures on pet owners, led to a notable 8% year-over-year decline in U.S. revenue and an 11% drop in U.S. companion animal sales. Consumers showed higher price sensitivity and reduced frequency of routine veterinary visits. Zoetis faced growing generic and alternative product competition, which impacted the pricing power and market share of its premium franchises, including its dermatology (Apoquel and Cytopoint) and parasiticide product lines. Zoetis generated an adjusted operating margin of 33.5%, down 6.4 percentage points year on year. The highly anticipated launches of monoclonal antibodies Librela (for dogs) and Solensia (for cats) have slowed down. The total addressable market for osteoarthritis pain is fundamentally smaller than Zoetis's core areas (parasites and dermatology), making it difficult for these products to replace previous growth rates. Zoetis historically dominated the market with massive blockbusters like Simparica (parasiticides) and Apoquel (dermatology). However, as aggressive competitors (like Elanco and Merck) introduce alternative or generic options, and whilst Zoetis receives approval like the European Commission Marketing Authorisation for Poulvac Procerta HVT-ND, a single-dose recombinant poultry vaccine, it does not have a massive new therapeutic category ready to immediately offset those market-share losses. The fundamentals at Zoetis have been disappointing versus our investment thesis. We expected Zoetis to grow revenue organically at mid to high single digits mid-term, but it is falling short of that. One of its key drugs (Librela) suffered some adverse safety signals which slowed its growth, which we felt gave the original opportunity to invest in 2024. We believed the safety signals were misleading and Librela would recover prior trend, but this has not happened. More broadly, our thesis was predicated on Zoetis continuing to be the best-in-class operator within the animal health pharmaceutical industry, which has been the case over the past decade. However, it now appears to have fallen behind somewhat on product innovation, leading to much greater competitive intensity than we anticipated at a time when animal owners are facing a squeeze on disposable income and therefore more price sensitive. Organic growth came in at zero in Q1 and 2026 guidance was downgraded. However, the results were flattered by an accounting change and on an apples-to-apples basis the organic growth was -5% making even the lowered full year guidance (2-5%) look very challenging. On the Q1 call management obfuscated in answering questions on the accounting change, which is a red flag for us on management quality. The position has been sold.

VINCI operates critical mobility infrastructure globally, including major motorways and international airports. Concession contracts often feature built-in pricing mechanisms linked to inflation, providing a powerful hedge during macroeconomic uncertainty. The integration of its Cobra IS division positions VINCI as a dominant player in the global shift to renewable energy, heavily targeting over 12 GW of capacity by 2030. Earnings generated from infrastructure cash cows are directly re-deployed into high-growth, long-term engineering and green power transmission projects. A highly diversified order book grants excellent structural visibility, shielding the company from single-project disruptions. Vinci shares fell during the quarter after a strong run, on revenue that missed analyst forecasts as a sharp drop in construction activity offset gains in energy and concessions, though the group left its full-year guidance unchanged and posted a record order book. Construction revenue fell 5.3%, hurt by project phasing, adverse weather in central Europe and unfavourable currency movements. Vinci said the weather impact amounted to around 6% on the affected construction division, which generates around €400 million in quarterly revenue. The construction division runs at a 4.2% EBIT margin against a 12.8% group average, meaning the earnings impact of the miss was smaller than the headline revenue figure implied. Energy Solutions revenue rose 4.1% to €5 billion, while Cobra is growing 6.7% to €1.9 billion. Concessions (airports, toll-roads, railways) revenue edged up 1.3% to €2.6 billion. Within the airport business, revenue per passenger declined year-on-year, as some of the high-spending international traffic was constrained due to the conflict in the Middle East. This directly hit London Gatwick (passenger traffic down 9%) which typically generates high retail and aeronautical revenue per passenger. Tensions between China and Japan slowed the recovery of high-yield international passenger spending at Kansai Airports. The majority of traffic momentum shifted to locations in Latin America (such as Mexico, Brazil, and the Dominican Republic) and specific European regional hubs (such as Portugal, Cape Verde, Belgrade, and Budapest). These markets generally feature different aeronautical tariff structures and lower average per-passenger commercial spend compared to premier long-haul hubs.

Looking ahead the order intake rose 5% to €17.4 billion, the strongest quarterly reading in five quarters. Cobra IS orders surged 68% year-on-year to €2.2 billion, including electrolyzer contracts in Spain and offshore platform work in Germany. Vinci Energies orders rose 7% to €6.8 billion, which reflected structural demand driven by energy security challenges. The order book reached a record €74.9 billion, up 4% year-on-year. Vinci reiterated full-year 2026 guidance for a further increase in revenue and earnings and a free cash flow target of approximately €6 billion.

The primary catalyst for the stock decline in **Becton Dickinson** (BD) was the company's downward revision of its annual adjusted profit outlook. BD adjusted its FY 2026 profit range down to between $12.35 and $12.65 per share from its prior view of $14.75 to $15.05. The company completed the spin-off and combination of its Life Sciences and Diagnostic Solutions business with Waters Corporation, and whilst a strategic long-term move, this divestiture removed a meaningful revenue segment from BD's top line, creating near-term reported revenue and margin noise. Following the separation of its Biosciences and Diagnostic Solutions business and combination with Waters, the company is executing its New BD strategy as a focused MedTech company.

Whilst its Q1 earnings report was a head of expectations, it also guided second-quarter adjusted profit to around $2.75 per share, below estimates of $3.28. It's unsurprising that the management team was choosing to stay overly conservative as it moves through the separation of its Life Sciences business at the same time there had been ongoing challenges from China, and its Alaris pump. China introduced a Volume-Based Procurement (VBP) policy, a government-led initiative forcing the bulk purchasing of medical supplies at heavily discounted prices, significantly compressing profit margins for medical consumables. The Alaris infusion pump line fell year-on-year even as BD's market share neared 60%, with growth pressured amid the company's large multi-year upgrade wave tied to earlier technical fixes.

Despite the early-quarter volatility, BD's Q2 earnings release drove a strong recovery later in the quarter. The company reported an adjusted EPS of $2.90 ahead of its own previous guidance, prompting management to raise its full-year earnings forecast, and initiating a massive $2.0 billion accelerated share repurchase (ASR) program. More than 90% of Becton Dickinson's portfolio delivered mid-single-digit growth, while key growth platforms such as biologic drug delivery, Advanced Patient Monitoring, PureWick (a non-invasive urine collection system), and advanced tissue regeneration posted double-digit gains. The company has also achieved $150 million of its $200-million cost-out program, supporting profitability and cash flow generation.

Becton Dickinson continues to invest heavily in R&D, clinical development and regulatory capabilities to strengthen its product pipeline and competitive position and also strengthening its market position through collaborations. Recent partnerships with Wellstar Health System and Sinteco are enhancing medication management and pharmacy automation capabilities.

2. Current Positioning

Top 10 Portfolio Holdings

Holding	Sector	Country	Portfolio %
Safran	Industrials	France	5.7
Amazon.com	Consumer Discretionary	United States	5.7
Vinci	Industrials	France	5.3
Airbus	Industrials	France	5.2
Canadian Pacific Kansas City	Industrials	Canada	5.1
Mastercard	Financials	United States	4.8
London Stock Exchange	Financials	United Kingdom	4.7
Thermo Fisher Scientific	Health Care	United States	4.5
Aon PLC	Financials	United States	4.4
Microsoft	Information Technology	United States	4.4
Total			49.8

Source: Veritas Asset Management LLP, as at 30 June 2026

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

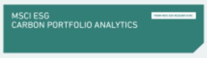
3. Responsible Investment

ESG: Environmental, Social and Governance

International Norms and Standards

Proxy Voting Report

Carbon Portfolio Analytics Report



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

The United Nations Global Compact Screen (“UNGC”) identifies companies involved in controversies where the company’s alleged actions constitute a violation of one or more of the ten principles that cover environmental, anti-corruption, human rights and labour standards. The framework encourages signatories to share best practices in order to become better, more sustainable organisations.

On a monthly basis, utilising MSCI ESG Research data and an alert system, Veritas reviews all investee companies to determine if a company fails any of the global compact principles. If there are notable changes during the month, our system will distribute an email alert to the Investment Team, Compliance Team, and ESG Team. Veritas will identify which principle has been violated, assess the materiality of the violation, and engage with the business if required.

Fail	The company is implicated in one or more controversy cases where there are credible allegations that the company or its management inflicted serious large-scale harm in violation of global norms.
Watch List	The company is implicated in one or more controversy cases that are serious and warrant ongoing monitoring. However, based on information available to date, it does not constitute a significant breach of global norms according to the methodology.
Pass	According to the methodology, the company has not been implicated in any controversy case constituting a significant breach of global norms within the last three years.

As illustrated in the diagram below, during the three months to 30 June 26, 0% of companies held in the Fund "Failed" the UN Global Compact screen. Five companies in the Fund (20.5%) were listed on the Global Compact "Watchlist". For example, UnitedHealth Group, is listed on the watchlist for a potential breach of **Principle 10 – Businesses should work against corruption in all its forms, including extortion and bribery,** specifically concerning related to its administration of the Medicare Advantage program. 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.

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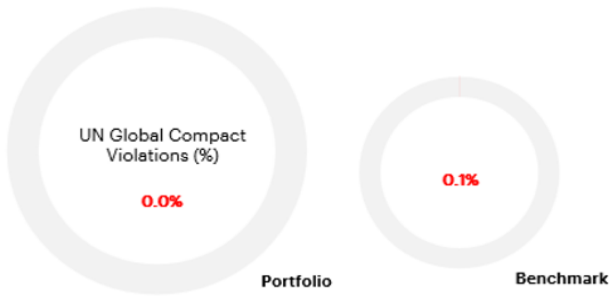
United Nations Global Compact Violations (%)



Activity	Portfolio	Benchmark	Active
Global Compact Compliance Violation (%)	0.0%	0.1%	-0.1%
Global Compact Compliance Violation or Watch List (%)	20.5%	16.5%	4.0%

Additional Global Norms Framework Violations (%) [1]

Human Rights Norms Violation (%)	0.0%	0.1%	-0.1%
Human Rights Norms Violation or Watch List (%)	13.3%	9.4%	3.9%
Labor Norms (%)	0.0%	0.0%	0.0%
Labor Norms Violation or Watch List (%)	5.8%	5.4%	0.3%

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

Proxy Voting

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 24 meetings and 380 votable resolutions across the companies: Airbus SE, Amadeus IT Group SA, Amazon.com, Inc., Aon Plc, ASML Holding NV, Bio-Rad Laboratories, Inc., Canadian Pacific Kansas City Limited, Charter Communications, Inc., Dassault Systemes SE, Elevance Health, Inc., Hyatt Hotels Corporation, Intercontinental Exchange, Inc., London Stock Exchange Group plc, Mastercard Incorporated, Safran SA, Salesforce, Inc., SAP SE, The Magnum Ice Cream Co. N.V., Thermo Fisher Scientific Inc., Unilever Plc, UnitedHealth Group Incorporated, VINCI

Voting statistics	
Meetings voted	24
Votes Cast	380
Votes "FOR" Management	346
Votes "AGAINST" Management	34

Votes by Country	**%**
United States	45.5
France	19.7
United Kingdom	11.8
Netherlands	9.7
Spain	5.5
Canada	4.5
Germany	3.2

Votes by Industry sector [1]	**%**
Software	14.7
Semiconductors & Semiconductor Equipment	3.9
Pharmaceuticals	4.2
Media	4.5
Life Sciences Tools & Services	8.4
Insurance	5.0
Hotels, Restaurants & Leisure	7.1
Health Care Providers & Services	4.7
Construction & Engineering	5.3
Capital Markets	10.3
Aerospace & Defense	7.6
Food Products	5.8
Broadline Retail	4.5
Personal Care Products	5.5
Financial Services	3.9
Ground Transportation	4.5

"FOR" Management

"AGAINST" Management

[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	Bio-Rad Laboratories, Inc.	United States	Health Care	Advisory Vote to Ratify Named Executive Officers' Compensation	"FOR"	"AGAINST"	A vote AGAINST the management recommendation is warranted as it breaches the following Red Lines: - Red Line G20: Performance-based awards account for less than 50% of the total LTI awards. - Red Line G23: The CEO's remuneration package does not include criteria for awards to be linked to relevant sustainability targets including those in relation to climate change.
2	SAP, SE.	Germany	Information Technology	Election of supervisory Board Member	"FOR"	"AGAINST"	A vote AGAINST the management recommendation is warranted as it breaches the following Red Lines: - Red Line S4: The level of gender diversity on board is below 40% and has not improved compared to the previous year. - Red Line G7: At least one director will have served continuously as such for more than three years without having been re-elected at a general meeting.
3	Amazon.com, Inc.	United States	Consumer Discretionary	Director Election	"FOR"	"AGAINST"	A vote AGAINST the management recommendation is warranted as it breaches the following Red Lines: - Red Line E3: The company has failed to commit to introducing and disclosing science-based emission reduction targets with a coherent strategy and action plan in line with a 1.5-degree scenario. - Red Line S7: The company has breached labour standards or law.

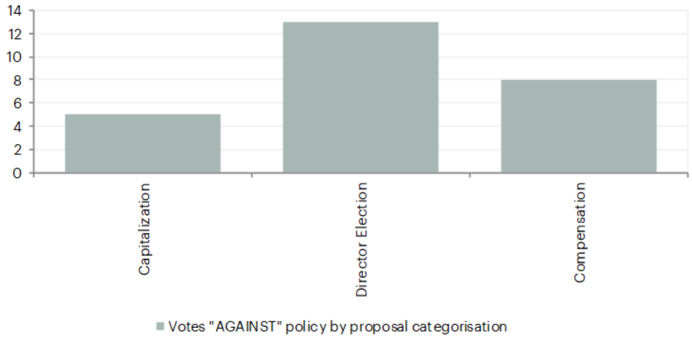
Proxy Voting – ESG Red Lines

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

Across the 380 resolutions voted during the period, the overall number of resolutions which triggered the Red Line element of our customised policy was 50. We voted in line ("FOR") on 26 resolutions and contrary to ("AGAINST") for the remaining 24 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	26	354
Number of votes "AGAINST" Policy	24	26
Total	**50**	**380**



[1] Number of Red Lines triggered and votes "FOR" or "AGAINST".

Carbon Portfolio Analytics

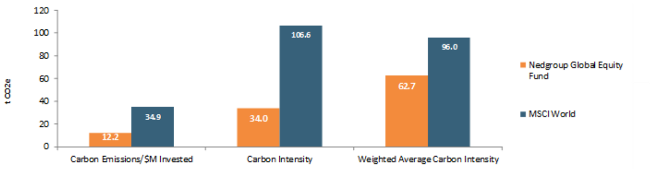
Carbon Portfolio Analysis – Overview

	Carbon Footprint				
	Carbon Emissions	Total Carbon Emissions*	Carbon Intensity	Weighted Average Carbon Intensity	Carbon Emissions Data Availability
Nedgroup Global Equity Fund	**12.2**	14,941	34.0	62.7	100.0%
MSCI World	34.9	2,866,884,320	106.6	96.0	99.8%
	t CO2e / $M Invested	t CO2e	t CO2e / $M Sales		Market Value

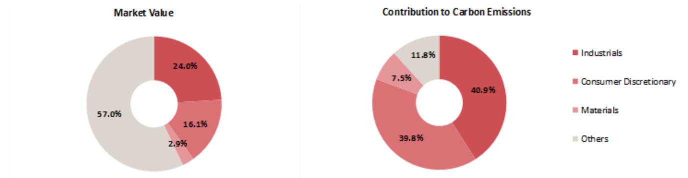
This report analyzes a portfolio of securities in terms of the carbon emissions, fossil fuel reserves, and other carbon carbon-related characteristics of the entities that issue those securities. It compares this data to the performance of a portfolio replicating a market benchmark. The data below represents 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 $1,228,805,568 and Benchmark 1 investment of $82,148,381,485,483

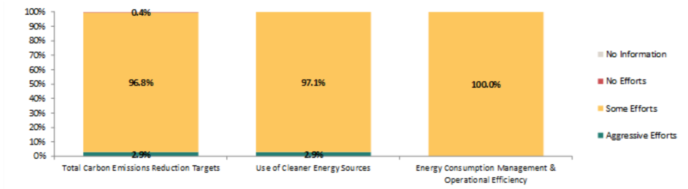


The Nedgroup Global Equity Fund portfolio Carbon Emissions are 65.2% lower than the MSCI World, Carbon Intensity is 68.1% lower, and Weighted Average Carbon Intensity is 34.7% lower. (Pages 3, 5 and 6)



The Industrials, Consumer Discretionary, and Materials sectors in the Nedgroup Global Equity Fund portfolio contribute 43% of the weight versus 88.2% of the carbon emissions. (Page 3)

The Nedgroup Global Equity Fund portfolio is 0.3% underweight, relative to the MSCI World, in companies that own Fossil Fuel Reserves, and 18.3% underweight in companies offering Clean Technologies Solutions. (Pages 8 and 13)



2.9% of the weight of the Nedgroup Global Equity Fund portfolio has Aggressive Efforts in Use of Cleaner Energy Sources, but 0.4% has No Efforts in Carbon Reduction Targets. (Page 12)

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

Carbon Footprint – Carbon Emissions

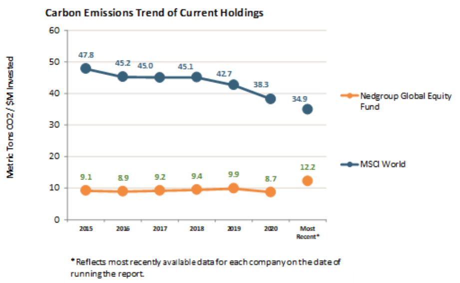
The timeline compares the historical and most recent emissions of the portfolio to the benchmarks based on the current constituents and weights of each.

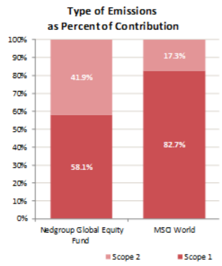
The column chart in the lower right shows the composition by sector of the portfolio and benchmarks by market capitalization as well as by each sector's contribution to emissions. This highlights that dominant sectors, in terms of emissions, tend to be Energy, Utilities, and Materials.

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

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

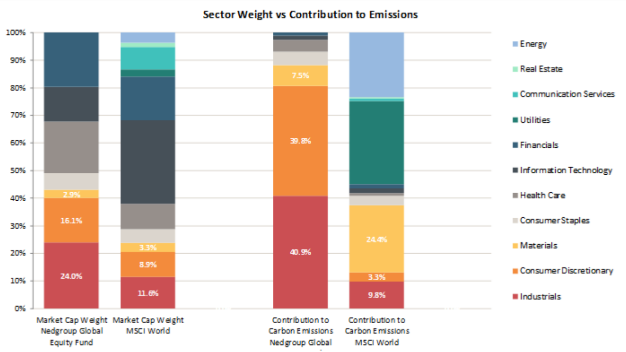
The company tables on the following page show emissions in two ways: 1) total emissions of the companies whose securities are in the portfolio, which provides an order of magnitude in an absolute sense, and 2) contribution of companies to the portfolio-level emissions. The tables also indicate whether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





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
Materials	31.8	258.2	-87.7%
Consumer Discretionary	30.0	12.7	135.8%
Industrials	20.7	29.7	-30.2%
Consumer Staples	9.7	23.6	-58.9%
Health Care	2.9	3.2	-11.6%
Information Technology	1.5	2.0	-26.3%
Financials	0.6	3.6	-83.4%
Real Estate	N/A	9.3	N/A
Utilities	N/A	403.5	N/A
Communication Services	N/A	3.9	N/A
Energy	N/A	227.7	N/A
Overall	12.2	34.9	-65.2%

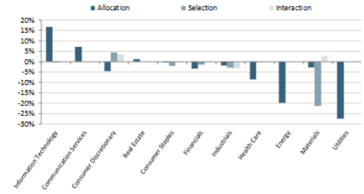
Key 403.5 34.9 0



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

Carbon Footprint – Carbon Emissions (Attribution Analysis and Key Holdings)

Nedgroup Global Equity Fund vs MSCI World	Portfolio Weight	Active Weight*	Portfolio Carbon Emissions	Benchmark Carbon Emissions	Absolute Attribution: Sector Allocation	Absolute Attribution: Stock Selection	Absolute Attribution: Interaction	Absolute Attribution: Total	Percentage Attribution: Sector Allocation	Percentage Attribution: Stock Selection	Percentage Attribution: Interaction	Percentage Attribution: Total
Information Technology	12.6%	-17.8%	1.5	2.0	5.8	-0.2	0.1	5.8	16.7%	-0.5%	0.3%	16.5%
Communication Services	0.0%	-8.1%	N/A	3.9	2.5	0.0	0.0	2.5	7.2%	0.0%	0.0%	7.2%
Consumer Discretionary	16.1%	7.2%	30.0	12.7	-1.6	1.5	1.2	1.2	-4.6%	4.4%	3.6%	3.4%
Real Estate	0.0%	-1.7%	N/A	9.3	0.4	0.0	0.0	0.4	1.2%	0.0%	0.0%	1.2%
Consumer Staples	6.2%	1.2%	9.7	23.6	-0.1	-0.7	-0.2	-1.0	-0.4%	-2.0%	-0.5%	-2.8%
Financials	19.7%	3.8%	0.6	3.6	-1.2	-0.5	-0.1	-1.8	-3.4%	-1.4%	-0.3%	-5.1%
Industrials	24.0%	12.5%	20.7	29.7	-0.6	-1.0	-1.1	-2.8	-1.9%	-3.0%	-3.2%	-8.0%
Health Care	18.6%	9.5%	2.9	3.2	-3.0	0.0	0.0	-3.1	-8.6%	-0.1%	-0.1%	-8.8%
Energy	0.0%	-3.6%	N/A	227.7	-6.9	0.0	0.0	-6.9	-19.8%	0.0%	0.0%	-19.8%
Materials	2.9%	-0.4%	31.8	258.2	-1.0	-7.5	1.0	-7.5	-2.8%	-21.4%	2.8%	-21.4%
Utilities	0.0%	-2.6%	N/A	403.5	-9.6	0.0	0.0	-9.6	-27.5%	0.0%	0.0%	-27.5%
Total	100%		12.2	34.9	-15.3	-8.3	0.9	-22.7	-43.8%	-23.9%	2.5%	-65.2%



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	5.77%	3.18%	17,930,000	3.22%	Reported	Low
2	MICROSOFT CORPORATION	Info Tech	United States of America	4.46%	1.51%	10,098,878	1.28%	Reported	Modest
3	CANADIAN PACIFIC KANSAS CITY LTD	Industrials	Canada	5.19%	5.11%	4,705,037	25.51%	Reported	Modest
4	HYATT HOTELS CORPORATION	Consumer Disc	United States of America	3.26%	3.25%	2,395,251	35.26%	Reported	Modest
5	VINCI SA	Industrials	France	5.36%	5.29%	2,242,000	11.95%	Reported	Modest
6	VULCAN MATERIALS COMPANY	Materials	United States of America	2.87%	2.82%	1,236,948	7.49%	Reported	Modest
7	AIRBUS SE	Industrials	Netherlands	5.24%	5.10%	822,000	1.92%	Reported	Modest
8	THERMO FISHER SCIENTIFIC INCORPORATED	Health Care	United States of America	4.57%	4.36%	767,525	1.50%	Reported	Modest
9	UNILEVER PLC	Consumer Staples	United Kingdom	2.90%	2.75%	690,000	1.22%	Reported	Modest
10	DIAGEO PLC	Consumer Staples	United Kingdom	2.90%	2.85%	521,000	2.67%	Reported	Modest
	Top 10 Companies			42.53%			92.02%		

Largest Contributors to Portfolio Emissions

	Company	Sector	Country	Portfolio Weight	Active Weight*	Carbon Emissions	Contribution to Portfolio Emissions	Carbon Emissions Source	Carbon Risk Management
1	HYATT HOTELS CORPORATION	Consumer Disc	United States of America	3.26%	3.25%	2,395,251	35.26%	Reported	Modest
2	CANADIAN PACIFIC KANSAS CITY LTD	Industrials	Canada	5.19%	5.11%	4,705,037	25.51%	Reported	Modest
3	VINCI SA	Industrials	France	5.36%	5.29%	2,242,000	11.95%	Reported	Modest
4	VULCAN MATERIALS COMPANY	Materials	United States of America	2.87%	2.82%	1,236,948	7.49%	Reported	Modest
5	AMAZON.COM, INC.	Consumer Disc	United States of America	5.77%	3.18%	17,930,000	3.22%	Reported	Low
6	DIAGEO PLC	Consumer Staples	United Kingdom	2.90%	2.85%	521,000	2.67%	Reported	Modest
7	AIRBUS SE	Industrials	Netherlands	5.24%	5.10%	822,000	1.92%	Reported	Modest
8	BECTON, DICKINSON AND COMPANY	Health Care	United States of America	2.32%	2.28%	390,982	1.74%	Reported	Modest
9	THERMO FISHER SCIENTIFIC INCORPORATED	Health Care	United States of America	4.57%	4.36%	767,525	1.50%	Reported	Modest
10	MICROSOFT CORPORATION	Info Tech	United States of America	4.46%	1.51%	10,098,878	1.28%	Reported	Modest
	Top 10 Contributors			41.95%			92.54%		

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

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

Carbon Risk (Weighted Average Carbon Intensity)

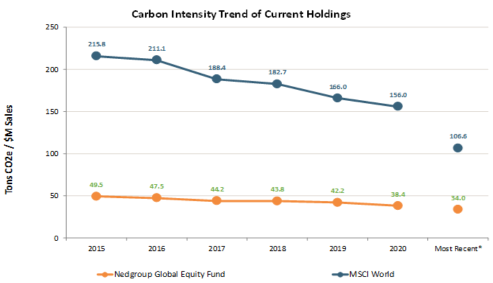
Carbon Intensity measures the carbon efficiency of a company as total carbon emissions normalized by total sales. At a portfolio level, carbon intensity is the ratio of portfolio carbon emissions normalized by the investor's claims on sales. This method expresses portfolio carbon efficiency and allows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

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

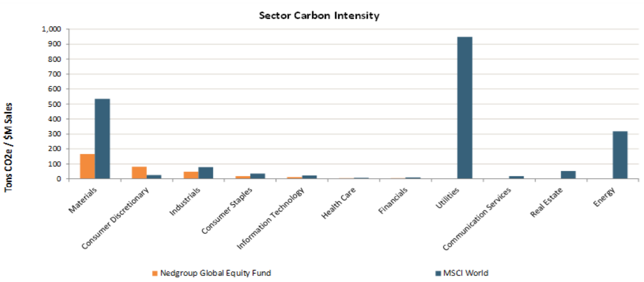
The attribution analysis presented on the next page evaluates how stock selection and sector weighting drive the portfolio carbon footprint versus the benchmarks.

Carbon Intensity by Sector	Nedgroup Global Equity Fund: 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
Materials	2.9%	166.8	3.3%	535.1	-68.8%
Consumer Discretionary	16.1%	81.0	8.9%	27.0	199.5%
Industrials	24.0%	48.1	11.6%	79.8	-39.6%
Consumer Staples	6.2%	19.9	5.0%	36.4	-45.4%
Information Technology	12.6%	11.2	30.3%	23.9	-53.3%
Health Care	18.6%	4.7	9.1%	6.8	-31.0%
Financials	19.7%	4.1	15.9%	8.5	-52.2%
Utilities	0.0%	N/A	2.6%	948.6	N/A
Communication Services	0.0%	N/A	8.1%	17.8	N/A
Real Estate	0.0%	N/A	1.7%	53.7	N/A
Energy	0.0%	N/A	3.6%	316.9	N/A
Overall	100%	34.0	100%	106.6	-68.1%

Key: 948.6 – 106.6 – 0



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



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

Carbon Efficiency (Carbon Intensity)

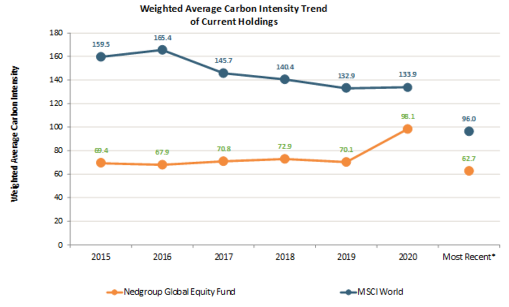
Carbon Intensity allows comparison of emissions across companies of different sizes and in different industries. At a company level, MSCI ESG Research calculates Carbon Intensity as carbon emissions per dollar of sales. The portfolio-level Weighted Average Carbon Intensity is the sum product of the constituent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

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

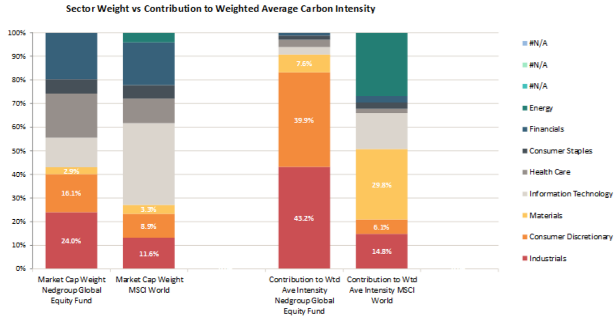
The company tables on the following page show Carbon Intensity in two ways: 1) portfolio issuers with the highest Carbon Intensity, and 2) contribution of companies to the portfolio-level Weighted Average Carbon Intensity. The tables also indicate whether the emissions data is reported or estimated,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

Weighted Average Carbon Intensity by Sector	Nedgroup Global Equity Fund	MSCI World	Nedgroup Global Equity Fund vs MSCI World
	t CO2e / $M Sales		Comparison of t CO2e/$M Sales
Materials	166.8	537.1	-69.0%
Consumer Discretionary	155.4	40.6	282.5%
Industrials	112.8	76.2	48.1%
Consumer Staples	19.0	31.3	-39.2%
Information Technology	15.9	30.1	-47.3%
Health Care	10.2	11.7	-12.5%
Financials	3.6	10.6	-66.2%
Utilities	N/A	1,322.4	N/A
Communication Services	N/A	9.9	N/A
Real Estate	N/A	79.4	N/A
Energy	N/A	443.6	N/A
Overall	62.7	96.0	-34.7%

Key: 1,322.4 — 96.0 — 0



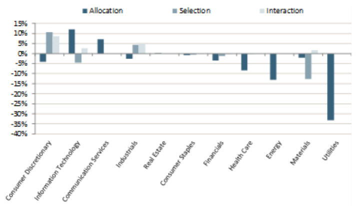
*Reflects the most recently available data for each company on the date of running the report



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

Carbon Risk (Attribution Analysis and Key Holdings)

Nedgroup Global Equity Fund vs MSCI World	Portfolio Weight	Active Weight*	Portfolio Wtd Ave Intensity	Benchmark Wtd Ave Intensity	Absolute Attribution: Sector Allocation	Absolute Attribution: Stock Selection	Absolute Attribution: Interaction	Absolute Attribution: Total	Percentage Attribution: Sector Allocation	Percentage Attribution: Stock Selection	Percentage Attribution: Interaction	Percentage Attribution: Total
Consumer Discretionary	16.1%	7.2%	155.4	40.6	-4.0	10.2	8.3	14.5	-4.1%	10.7%	8.6%	15.1%
Information Technology	12.6%	-17.8%	15.9	30.1	11.7	-4.3	2.5	9.9	12.2%	-4.5%	2.6%	10.3%
Communication Services	0.0%	-8.1%	N/A	9.9	7.0	0.0	0.0	7.0	7.3%	0.0%	0.0%	7.3%
Industrials	24.0%	12.5%	112.8	76.2	-2.5	4.2	4.6	6.3	-2.6%	4.4%	4.8%	6.6%
Real Estate	0.0%	-1.7%	N/A	79.4	0.3	0.0	0.0	0.3	0.3%	0.0%	0.0%	0.3%
Consumer Staples	6.2%	1.2%	19.0	31.3	-0.7	-0.6	-0.1	-1.5	-0.8%	-0.6%	-0.1%	-1.6%
Financials	19.7%	3.8%	3.6	10.6	-3.3	-1.1	-0.3	-4.7	-3.4%	-1.2%	-0.3%	-4.8%
Health Care	18.6%	9.5%	10.2	11.7	-8.0	-0.1	-0.1	-8.3	-8.4%	-0.1%	-0.1%	-8.6%
Energy	0.0%	-3.6%	N/A	443.6	-12.5	0.0	0.0	-12.5	-13.0%	0.0%	0.0%	-13.0%
Materials	2.9%	-0.4%	166.8	537.1	-1.9	-12.2	1.6	-12.5	-2.0%	-12.7%	1.7%	-13.0%
Utilities	0.0%	-2.6%	N/A	1,322.4	-31.9	0.0	0.0	-31.9	-33.2%	0.0%	0.0%	-33.2%
Total	100%		62.7	96.0	-45.8	-3.9	16.4	-33.4	-47.7%	-4.1%	17.1%	-34.7%



Portfolio Issuers with Highest Carbon Intensity

	Company	Sector	Country	Portfolio Weight	Active Weight*	Carbon Intensity	Contribution to Wtd Ave Carbon Intensity	Total Carbon Emissions Source	Carbon Risk Management
1	HYATT HOTELS CORPORATION	Consumer Disc	United States of America	3.26%	3.25%	712	36.98%	Reported	Modest
2	CANADIAN PACIFIC KANSAS CITY LTD	Industrials	Canada	5.19%	5.11%	465	38.56%	Reported	Modest
3	VULCAN MATERIALS COMPANY	Materials	United States of America	2.87%	2.82%	167	7.63%	Reported	Modest
4	THE MAGNUM ICE CREAM COMPANY N.V.	Consumer Staples	Netherlands	0.37%	0.36%	42	0.25%	Reported	Low
5	MICROSOFT CORPORATION	InfoTech	United States of America	4.46%	1.51%	41	2.93%	Reported	Modest
6	AMAZON.COM, INC.	Consumer Disc	United States of America	5.77%	3.18%	28	2.59%	Reported	Low
7	VINCI SA	Industrials	France	5.36%	5.29%	25	2.17%	Reported	Modest
8	DIAGEO PLC	Consumer Staples	United Kingdom	2.90%	2.85%	24	1.13%	Reported	Modest
9	BECTON, DICKINSON AND COMPANY	Health Care	United States of America	2.32%	2.28%	19	0.72%	Reported	Modest
10	THERMO FISHER SCIENTIFIC INCORPORATED	Health Care	United States of America	4.57%	4.36%	18	1.31%	Reported	Modest
	Top 10 Companies			37.08%			94.26%		

Largest Contributors to the Portfolio's Weighted Average Carbon Intensity

	Company	Sector	Country	Portfolio Weight	Active Weight*	Carbon Intensity	Contribution to Wtd Ave Carbon Intensity	Total Carbon Emissions Source	Carbon Risk Management
1	CANADIAN PACIFIC KANSAS CITY LTD	Industrials	Canada	5.19%	5.11%	465	38.56%	Reported	Modest
2	HYATT HOTELS CORPORATION	Consumer Disc	United States of America	3.26%	3.25%	712	36.98%	Reported	Modest
3	VULCAN MATERIALS COMPANY	Materials	United States of America	2.87%	2.82%	167	7.63%	Reported	Modest
4	MICROSOFT CORPORATION	InfoTech	United States of America	4.46%	1.51%	41	2.93%	Reported	Modest
5	AMAZON.COM, INC.	Consumer Disc	United States of America	5.77%	3.18%	28	2.59%	Reported	Low
6	VINCI SA	Industrials	France	5.36%	5.29%	25	2.17%	Reported	Modest
7	THERMO FISHER SCIENTIFIC INCORPORATED	Health Care	United States of America	4.57%	4.36%	18	1.31%	Reported	Modest
8	SAFRAN SA	Industrials	France	5.78%	5.63%	12	1.14%	Reported	Modest
9	DIAGEO PLC	Consumer Staples	United Kingdom	2.90%	2.85%	24	1.13%	Reported	Modest
10	AIRBUS SE	Industrials	Netherlands	5.24%	5.10%	10	0.80%	Reported	Modest
	Top 10 Contributors			45.41%			95.23%		

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

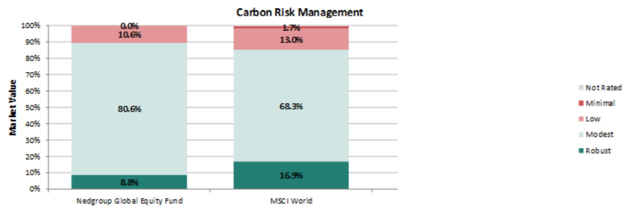
Data as at 30 June 2026.
Source: MSCI, Veritas Asset Management LLP

NEDGROUP INVESTMENTS

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			Portfolio Weight	Active Weight*	Carbon Risk Management Score (10 (Best) - 0 (Worst))	Carbon Risk Management	Carbon Intensity
	Company	Sector	Country					
1	SAFRAN SA	Industrials	France	5.78%	5.63%	6.8	Modest	12.3
2	AMAZON.COM, INC.	Consumer Disc	United States of America	5.77%	3.18%	3.8	Low	28.1
3	VINCI SA	Industrials	France	5.36%	5.29%	7.1	Modest	25.3
4	AIRBUS SE	Industrials	Netherlands	5.24%	5.10%	7.4	Modest	9.5
5	CANADIAN PACIFIC KANSAS C	Industrials	Canada	5.19%	5.11%	5.2	Modest	465.2

	Lowest Portfolio Carbon Risk Management Scores			Portfolio Weight	Active Weight*	Carbon Risk Management Score	Carbon Risk Management	Carbon Intensity
	Company	Sector	Country					
1	AMAZON.COM, INC.	Consumer Disc	United States of America	5.77%	3.18%	3.8	Low	28.1
2	THE MAGNUM ICE CREAM COMP	Consumer Staples	Netherlands	0.37%	0.36%	4.3	Low	41.8
3	INTERCONTINENTAL EXCHANGE	Financials	United States of America	2.35%	2.27%	4.3	Low	6.3
4	STRYKER CORPORATION	Health Care	United States of America	2.15%	2.03%	4.7	Low	9.6
5	TRANSDIGM GROUP INCORPORA	Industrials	United States of America	2.44%	2.35%	5.1	Modest	14.7

	Highest Portfolio Carbon Risk Management Scores			Portfolio Weight	Active Weight*	Carbon Risk Management Score	Carbon Risk Management	Carbon Intensity
	Company	Sector	Country					
1	ASML HOLDING N.V.	Info Tech	Netherlands	3.39%	2.53%	8.5	Robust	0.7
2	COMPASS GROUP PLC	Consumer Disc	United Kingdom	3.40%	3.34%	7.8	Robust	4.8
3	DASSAULT SYSTEMES SE	Info Tech	France	1.97%	1.95%	7.6	Robust	0.7
4	AIRBUS SE	Industrials	Netherlands	5.24%	5.10%	7.4	Modest	9.5
5	UNITEDHEALTH GROUP INCORP	Health Care	United States of America	4.35%	3.92%	7.1	Modest	1.2

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

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

Opportunities (Clean Technology Solutions)

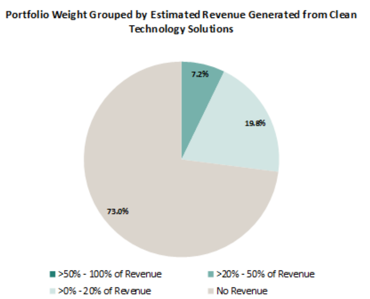
MSCI ESG Research analyzes companies involved in clean technology solutions based on their sales in the following categories: Alternative Energy, Energy Efficiency, Green Building, Pollution Prevention, and Sustainable Water. The table and chart show the percent of the portfolio and benchmarks that are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

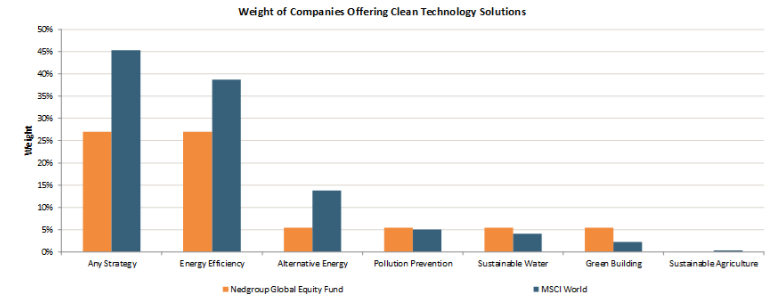
Weight of Companies Offering Clean Technology Solutions

		Nedgroup Global Equity Fund	MSCI World
Theme	Alternative Energy	5.4%	13.8%
	Energy Efficiency	27.0%	38.7%
	Green Building	5.4%	2.3%
	Pollution Prevention	5.4%	5.0%
	Sustainable Agriculture	0.0%	0.3%
	Sustainable Water	5.4%	4.1%
	Any Strategy	**27.0%**	**45.4%**
Estimated Revenue Generated	>50% - 100%	0.0%	7.3%
	>20% - 50%	7.2%	7.8%
	>0% - 20%	19.8%	30.2%
	Any Revenue	**27.0%**	**45.4%**

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	2.74%	Energy Efficiency	32%
2	MICROSOFT CORPORATION	Info Tech	United States of America	4.46%	Energy Efficiency	21%
3	VINCI SA	Industrials	France	5.36%	Green Building	19%
4	DASSAULT SYSTEMES SE	Info Tech	France	1.97%	Energy Efficiency	9%
5	AMAZON.COM, INC.	Consumer Disc	United States of America	5.77%	Energy Efficiency	2%
6	THERMO FISHER SCIENTIFIC I	Health Care	United States of America	4.57%	Energy Efficiency	2%
7	STRYKER CORPORATION	Health Care	United States of America	2.15%	Energy Efficiency	0%
8	SAFRAN SA	Industrials	France	5.78%	Alternative Energy	0%
9	AIRBUS SE	Industrials	Netherlands	5.24%	Alternative Energy	0%
10	CANADIAN PACIFIC KANSAS CI	Industrials	Canada	5.19%	Alternative Energy	0%





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

NEDGROUP INVESTMENTS

Disclaimer

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

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

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

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

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

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

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