Veritas Asset Management

Real Return Investing

Task Force on Climate-related Financial Disclosures 2024

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Veritas Asset Management LLP | Introduction

Veritas Asset Management LLP (“Veritas” or “Firm”) is a long only equity asset manager that seeks to invest in high quality companies at the right price. Rather than compartmentalising environmental, social and governance (“ESG”), these factors are integrated alongside financial metrics when evaluating the quality of a business.

Veritas has been investing in public equity markets since 2003 and has two main investment strategies, Global Equity and Asian Equities. The overall philosophy is to protect and grow client’s capital in real terms by seeking good quality companies at the right entry point. There are four funds run within the global franchise. These include the unconstrained Veritas Global Focus Fund (“VGFF”), a hedged version of the unconstrained fund, the Veritas Global Real Return (“VGRRF”), a premium yield global equity fund, the Veritas Global Equity Income ("VGEIF”) and a highest conviction, unconstrained fund, Veritas Izoard Fund (“VIF”). Within Asia, there are two funds, an Asia ex Japan fund, the Veritas Asian Fund (“VAF”) and the Veritas China Fund (VCF”).

ESG has been considered as part of our assessment of quality since the inception of the Firm but in the last few years there has been increased focus on climate change and associated risks and opportunities.

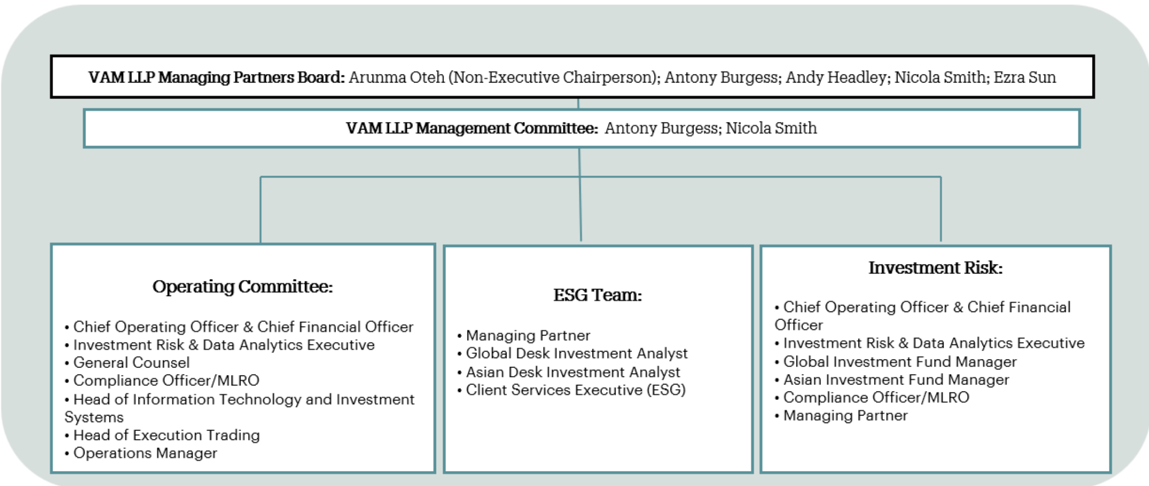
Veritas is a signatory to the Net Zero Asset Managers Initiative (“NZAM”) and the Science Based Targets initiative (“SBTi”). The Firm is committed to align 100% of invested assets to Net Zero by 2050. This commitment entails producing verified interim targets which act as one measurement of the impact from the policies that have been implemented and the actions taken as result from those polices. As a long-only equity manager overseeing daily dealing concentrated funds, we take stewardship seriously, leveraging Voting and Engagement to encourage investee companies to align their disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) framework. Heading into 2025, under an increasingly polarised political landscape, the authenticity of an investment managers commitment will be tested.

Pillar 1 | Governance: Disclose the organization’s governance around climate-related risks and opportunities

Firm Level Governance

The Firm has a flat structure with three broad areas to the business: investment, clients, and operations. Each is headed by a Managing Partner that sits on the Managing Partners Board (“MPB”). The MPB consists of five Managing Partners: Arunma Oteh (Non-Executive Chairperson), Antony Burgess (Head of Clients and Investment Specialists), Nicola Smith (Chief Operating Officer, COO), Andy Headley (Fund Manager and Head of Global), and Ezra Sun (Fund Manager and Head of Asia). The MPB has ultimate responsibility for the consideration and approval of key initiatives that affect the business, including those related to ESG. All members of the MPB hold a range of financial related qualifications and an average of over 25yrs. of industry experience. Whilst the oversight of ESG rests with the MPB, its integration within the investment process rests with the investment teams and overseen by the two investment Managing Partners. The COO presents the annual Internal Capital Adequacy and Risk Assessment (ICARA) which documents the comprehensive risk management strategy, including those related to ESG. Risks within the Firm are monitored via an Operating Committee, which reports to the Management Committee, which in turn reports to the Managing Partners Board. An ESG 'dashboard' is maintained and reported to the Operating Committee quarterly. An annual Business Plan is approved by the MPB, which includes a summary of the key risks.

The MPB have oversight of entity level climate risk management. Veritas is committed to Net Zero as an organisation and is a signatory of NZAM and SBTi. Core Compliance Services Ltd, a third-party organisation, has been appointed to independently calculate and verify carbon emissions of the Firm. From 2022, emissions have been netted off (based on 2019 levels) by helping fund a small hydro power project in India and a biomass cookstoves project in Malawi.



The Environmental, Social and Governance ("ESG") Team

The ESG team consists of four individuals across departments:

- Antony Burgess (Head of Clients and Investment Specialists, and Managing Partner)
- Owen Thomas (Analyst - Global Investment Team)
- Xiaoyu Liu (Co-Manager, Veritas China strategy, and Analyst – Asian Investment Team)
- Natalia Wileman (Client Services Executive - ESG)

The team has two areas of focus. The first is to consider new initiatives and the second is an oversight function. The team will consider initiatives that may be additive to the investment process, and during 2024, this led to an ESG rating score being added to the overall Quality score. Other initiatives include enhancements to client reporting, adjusting to change in regulation and data reliability. The second area of focus is the oversight of specific processes, ESG databases and logs, again ensuring compliance with regulation and ESG education within teams throughout the business.

The team composition ensures clear accountability and oversight. Before anything is endorsed, it will be signed off by the MPB, which includes one member of the ESG team who will present any proposition to the MPB. If the action is agreed, e.g., the introduction of a new policy, this will be communicated to the various teams by the appropriate team leaders, e.g., the Head of Global Investments will inform the analysts within the Global team. Having both a Managing Partner and Investment professionals involved ensures oversight of all business areas. By having a client service executive that is dedicated to ESG, in the team, any impact on reporting can be assessed. There are quarterly meetings at which the ESG team evaluates new initiatives. Members also attend relevant conferences/ webinars.

Pillar 2 | Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

Philosophy and Approach

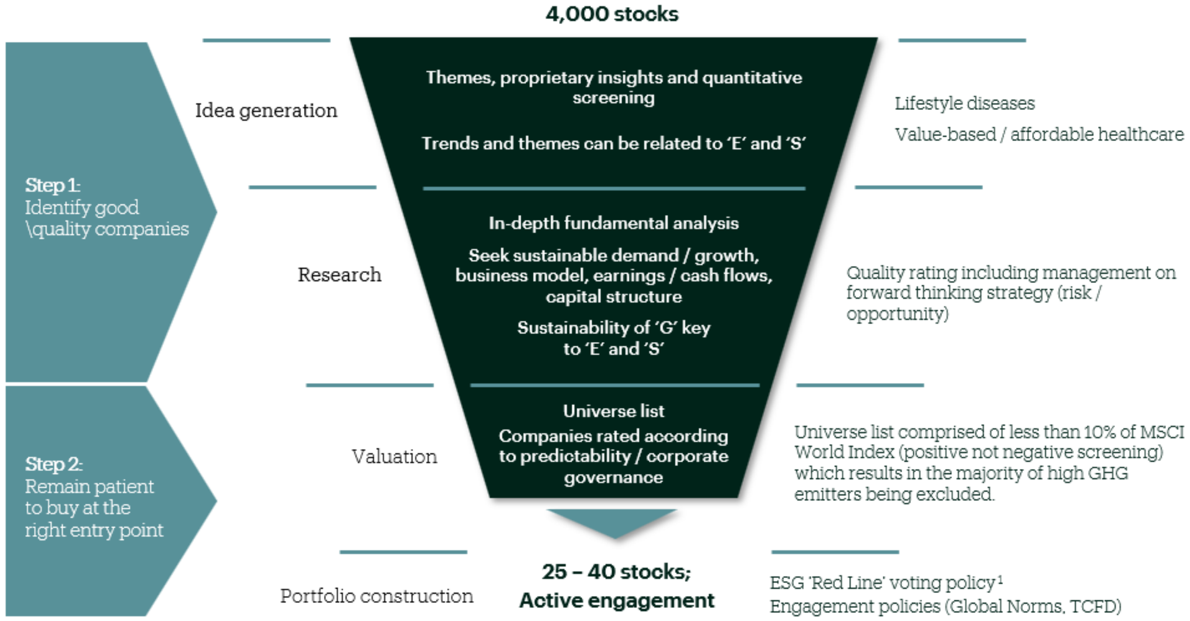
High quality sustainable businesses

Veritas aim to identify high quality companies and remain patient to buy these companies at the right entry point. High quality companies are those which are essentially more predictable and reliable in terms of generating free cash. An ideal business is one that generates a high return on capital, converts this into high free cash flow, which in turn can be invested at equally high rates of return. This compounding affect is protected by high barriers to entry and, run by forward thinking management that can pivot the business according to future risks and opportunities. In short, the overall philosophy is one of buying sustainable businesses and considering climate related factors is embedded within the process rather than compartmentalised.

- **Climate integration**

ESG factors, including climate risks and opportunities, offer the most valuable insight when considered alongside fundamental analysis and is fully integrated throughout the investment process. The diagram below illustrates the integration of ESG throughout the investment process:

ESG Integration | Veritas Global Strategy



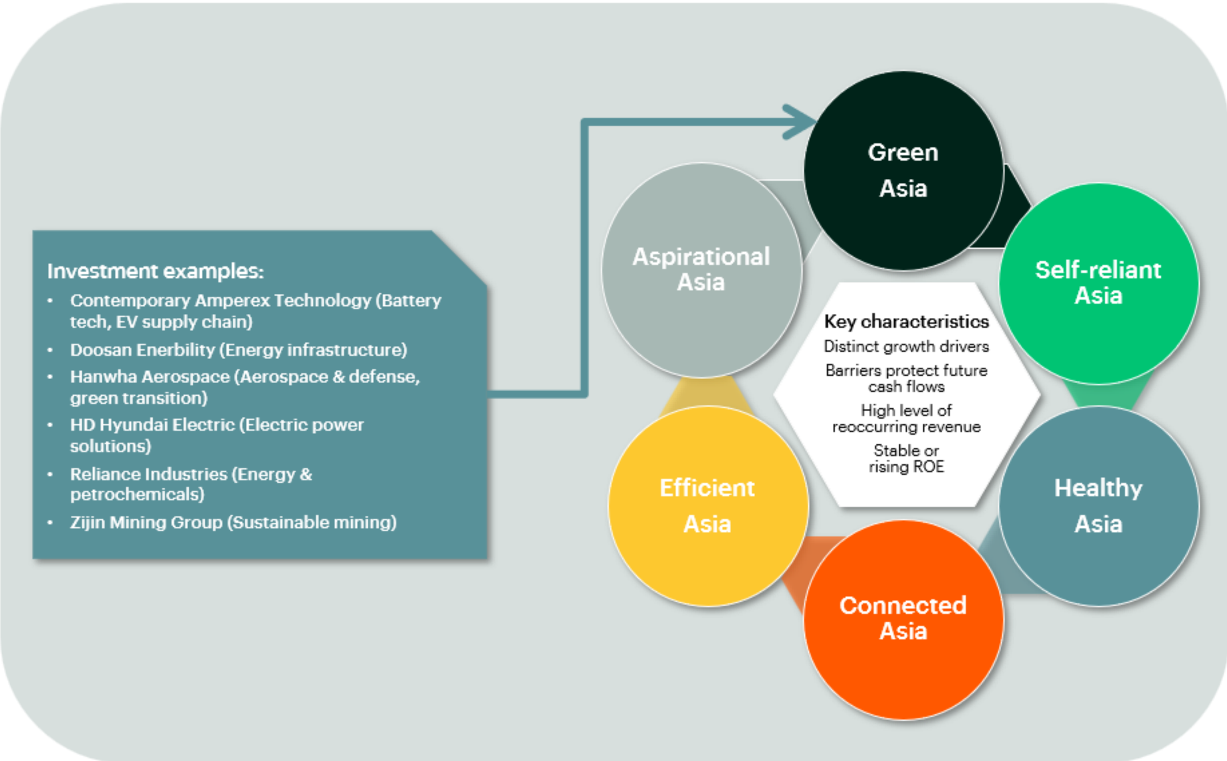
[1] *The Red Lines are a set of tightly drawn voting instructions covering a wide range of environmental, social and governance issues, developed by the Association of the Member Nominated Trustees (AMNT) to enable pension schemes to take a more active asset*

Key strategic points

- **Enduring themes/trends**

The first part of the process, idea generation, involves identifying high quality companies to add to the Universe List. One of the most important ways to reduce the number of companies on which to focus is via themes. These are enduring trends that are likely to exceed an investment horizon of more than 10 years. Some of the themes/trends focus on clear environmental and social impacts which have been recognised by the management teams of investee companies. Examples within the Global franchise include Affordable Healthcare and Climate Transition. The diagram below highlights the six themes relevant to the Asian strategies. Green Asia has been an investment theme for nearly 10 years. At its peak the companies identified and invested within the portfolio represented more than 20% of Asian equity AUM. Regulatory and shareholder pressure has led more companies to set Net Zero targets, and to have those targets independently verified. Against a geo-political backdrop that has become more complex, polarised and unhelpful, this presents both risks and opportunities,

Veritas Asian Strategy | High conviction investment themes[2]



ownership role and to become more responsible investors. For further information on sustainability related aspects please visit https://www.vamllp.com/sustainability/

[2] *The positions above illustrate important subsector trends within the portfolio and does not include all securities held within the portfolio. In addition, we may not necessarily hold all the securities referred to above. The securities listed have been selected in an objective and nonperformance-based way and serve as an example of investment style over an annual cycle. The above does not constitute a recommendation or endorsement to buy or sell any referenced security or other financial instrument. Source: Veritas Asset Management LLP*

- **Quality Rating of Companies**

The resulting short list of companies identified are those that at first sight look as if they may be attractive long-term investments and warrant further analysis. The appropriate analyst(s) will analyse the company in further depth and at this stage, include any consideration that may affect the sustainability of the business. Within the Global and Asian equity portfolios, each company is assigned a Quality rating. Within the Global strategies, this historically was made up of a Business Quality score and a Management Quality score. Over the last 12 months, an ESG score has been added.

The diagram below illustrates an example of how the Quality Rating is structured and where ESG is applied. The overall business quality is assessed using a Quality Score rated out of 10, which comprises a Business Quality Score (out of 7), and a Management Score (out of 3). The score out of 10 will determine the Internal Rate of Return (IRR) sought from the investment, with a 9 or 10 score only requiring a 12% IRR and a 6 rating a higher margin of safety and a 20% IRR. Anything below a 6 is deemed not suitable for investment. The ESG rating is marked out of 3 and binary A: 1 rating is unacceptable for investment, while 2 and 3 are Acceptable for investment, with 3 being the strongest conviction. If a company's ESG rating drops to 1, a review is triggered which will include any relevant engagement and/or voting. The stock may ultimately be eliminated from portfolios.

Investment Process: Quality and Margin of Safety

- **Business Quality Score:** Assesses the predictability and reliability of a company's ability to generate free cash flow. High-quality companies excel in generating high returns on capital, converting these into substantial free cash flows, and maintaining significant barriers to entry to protect these flows. They also benefit from enduring trends.

- **Management Team Score:** Evaluates past and present stewardship, effectiveness in managing shareholder expectations, ability to clearly demonstrate the company's long-term vision. We seek companies with forward-thinking, transparent management teams capable of adapting to future risks and opportunities while making decisions that enhance long-term profitability and align with the best interests of shareholders.

- **ESG Performance Rating:** The ESG Rating Model is built on in-house research and a proprietary framework that incorporates up to 100 fields. We draw from multiple sources, including Bloomberg ESG Data, MSCI Research, and third-party platforms like Glassdoor, covering topics such as climate, human rights, and board composition. We focus on primary ESG data, that hasn't been influenced by external parties or their assessments, ensuring our analysis is based solely on original data sources. Any subsequent evaluations and judgments are reserved for our investment analysts. Governance is given a minimum weighting of 50% in the final ESG rating, with Environmental and Social scores then weighted depending on the materiality to the business.

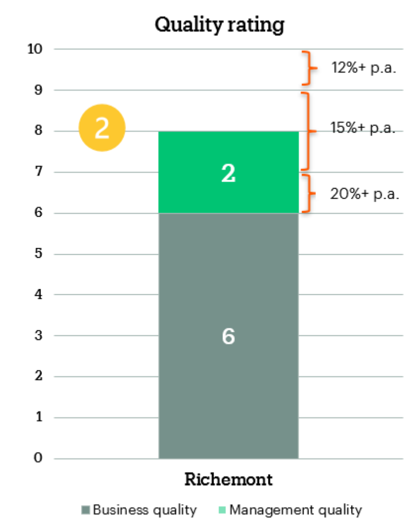
- It should be noted that the Management quality score essentially can be decomposed into two things - operational competence and capital allocation. Governance within the ESG score would be the framework that allows/encourages them to exercise that expertise to the benefit of shareholders and other stakeholders.

Compagnie Financiere Richemont SA – Case Study

Richemont SA is a leading global luxury goods company specialising in high-end watches and jewellery. With a strong portfolio of prestigious brands including Cartier and Van Cleef & Arpels, the company is known for its commitment to craftsmanship, heritage, and brand exclusivity. Founded by Johann Rupert, the business has maintained a long-term, patient approach to brand evolution, reinforcing its position as a key player in the luxury industry. Its global presence, strong pricing power, and focus on timeless design continues to drive its success.

The diagram below illustrates the methodology applied to Richemont SA, which scores an overall Quality rating of 8/10 and an acceptable ESG Rating of 3/3, these two combined deem the company acceptable for investment at this stage.

Evaluation Criteria	Richemont SA
Quality Rating: Scored out of 7	**6**
Management Rating: Scored out of 3	**2**
ESG Rating: Scored out of 3	**3**



The table below outlines the binary ESG framework assessment, with each analyst providing rationale for the scores assigned to the individual components E, S and G. Given the focus of this report, we have included the rationale specifically supporting the environmental score for this company.

ESG RATING SCALE		
Poor	Average	Excellent
1	2	3

ESG Rating	**3**		
Component	E	S	G
Score	3	3	2
Weight	20%	30%	50%
Environmental Score Justification	Richemont demonstrates strong climate performance, earning an A- rating from CDP for climate change. While it has no ultimate net zero goal, it has established SBTi validated interim targets, aiming to reduce Scope 1 & 2 emissions by 46% and Scope 3 emissions by 55% by 2030 (from a 2019 base year). In 2023, 97% of its electricity came from renewable sources, with a target to reach 100% by 2025, supported by its participation in the RE100 initiative. The company already outperforms peers in emissions and water intensity per unit of revenue, though its CDP Water Security rating of C indicates room for improvement. Richemont recycles 37% of its waste, below peers, but an additional 41% is incinerated with energy recovery. It is actively shifting towards sustainable packaging and has committed to phasing out PVC. Since 2023, the Chief Sustainability Officer has been part of the senior executive committee, reflecting a greater strategic focus on sustainability. In 2023, Richemont conducted its first biodiversity materiality risk assessment, identifying key risks in raw material extraction and textile production. The company plans to align its biodiversity strategy with recognized frameworks, including the Global Biodiversity Framework and Science-Based Targets for Nature (SBTN).		

- **Positive Screening**

Once companies have been identified and pass the threshold of suitable quality, they are added to the Universe List. The Universe List that results is composed of less than 10% of the relevant equity index. Within the Global franchise, approximately 250 names and 75 within the Asian equity Universe List. This integrated approach has meant low representation of carbon-intensive sectors such as oil and gas, coal, mining, cement, and steel, on the Universe Lists. By way of illustration, of the 568 companies covered to date by the Transition pathway Initiative ("TPI"), only 2 companies appear in portfolios (both with high management quality scores). As a result, the carbon intensity of portfolios is significantly lower than the equity benchmarks. This has not been achieved by negatively screening out companies.

- **Portfolio Construction**

The Universe List of approved quality companies will have the quality rating described above, assigned with the relevant IRR. This will determine the entry point required and position sizing. A 3 rated company requiring a 20% IRR, is unlikely to represent more than 3% of the Global Focus Fund or be included in the Izoard Fund. A 1 or 2 Rated company can represent 5-6% and be allowed to grow to 8% of a global portfolio.

- **Stewardship**

Once a position is held, there are policies covering Voting and Engagement (covered in the next section) to challenge management on climate transition disclosure.

Climate Scenario analysis

Investment Risk | Climate

Veritas considers all risks and opportunities over a 10-year time horizon, with the aim of holding companies for at least five years. Much of the process involves assessing management over these time periods and examining key performance indicators and incentives to ensure alignment with shareholders. Systemic risks such as climate change are considered prior to initiating an investment in a company by mapping companies against TCFD guidelines.

Where it is deemed to be a material risk to the business, individual company scenario analysis is important. For example, the Global franchise considered buying Vail resorts, the number one North American Ski Resort company. The investment team carried out scenario testing to underwrite climate risk. Assumptions were made of varying greenhouse gas concentration pathways, e.g., no-levelling off GHG emissions and an aggressive increase and effect on resorts of different altitudes. Vail are trying to exploit greater risk from climate change by focusing on resorts at high altitude, introducing summer holidays at its resorts and allowing flexibility to switch from one resort to another. Any company deemed to be at significant risk from climate change will not be added to the Universe List.

That said, the impacts of climate are widespread, and whilst carbon intensity is to a large degree a gating consideration during the assessment of quality, most sectors will be impacted. Scenario analysis is therefore undertaken on both Global and Asian Equities products but also on Firm assets, given the commitment of 100% of AUM aligned with Net Zero.

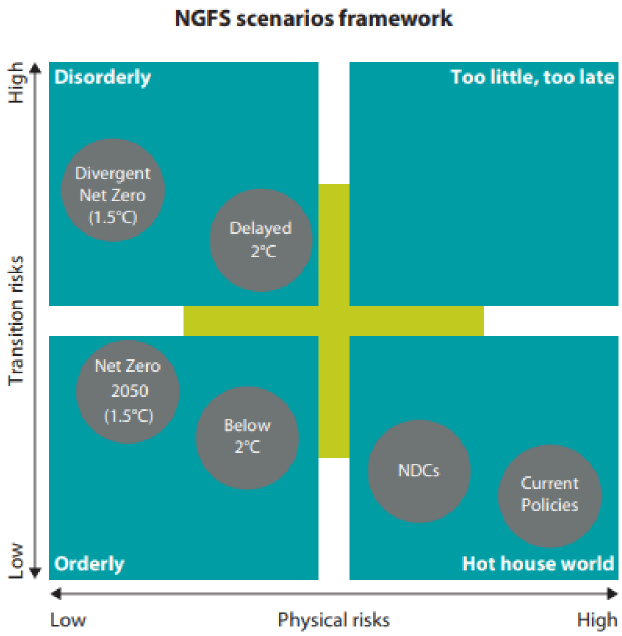
It is difficult to ascertain the actual and potential impacts of climate-related risks aggregated to the firm level due to the duration of which these risks will play out. Providing accurate forecasts over a 5yr time horizon is challenging, let alone a forecast to 2050. Furthermore, multiple variables must be considered in scenario analysis models, many of which require more accurate data points if this information is to be relied upon. Value-at-risk (VAR) scenario analysis is still in its infancy. Therefore, the outputs of the following scenario analysis are not relied upon, it is simply a tool to provide a high-level assessment of the potential impact of climate-related risks across the entire business.

[3]Climate Scenario Analysis Model

Veritas has used the NGFS ("Network for Greening the Financial System") scenarios, which encompass a comprehensive set of six scenarios aligned with the NGFS framework, to conduct the firm level assessment encompassing the financed emissions.

These scenarios cover various dimensions related to climate change:

- **Orderly scenarios:** These two scenarios assume the early implementation of climate policies, gradually becoming more stringent. Both physical and transition risks associated with climate change are limited in these scenarios. The results of the two scenarios are illustrated below under 1.5°C Remind NGFS Orderly (aligned with NGFS Net-Zero 2050 model) and 2°C scenario Remind NGFS Orderly (aligned with NGFS Below 2°C scenario).



- **Disorderly scenarios:** These two scenarios explore higher transition risks resulting from delays or divergence in the implementation of climate policies across countries and sectors. For instance, carbon prices tend to be higher to achieve a specific temperature outcome. The results of the 2°C Remind NGFS Disorderly scenario (aligned with NGFS delayed transition model) are illustrated below.

- **Hot house world scenarios:** These two scenarios consider the implementation of climate policies in certain jurisdictions; however, global efforts are deemed insufficient to effectively curb significant global warming. These scenarios present severe physical risks, including irreversible consequences such as sea-level rise. The results of the 3°C Remind NGFS Scenario (aligned with NDCs model) are illustrated below.

[3] *Source: Network for Greening the Financial System (NGSF), NGFS Scenarios, 2022*

The following assumptions are made for each scenario:

	1.5°C Remind NGFS Orderly	1.5°C Remind NGFS Disorderly	2°C Remind NGFS Orderly	2°C Remind NGFS Disorderly	3°C Remind NGFS NDC
Population					
World Population Peak	2070	2070	2070	2070	2070
World Population in 2100 (million)	9,019	9,019	9,019	9,019	9,019
GDP					
Real GDP Growth 2020-2100 (CAGR)		2.0%	2.0%	2.0% 2.0%	2.0%
Electricity generation by fuel source					
2030 fuel mix					
%renewables	72%	71%	58%	41%	46%
%nuclear	6%	6%	6%	6%	5%
%gas	17%	18%	22%	26%	25%
%coal	4%	5%	14%	28%	23%
2050 fuel mix					
%renewables	94%	93%	92%	94%	80%
%nuclear	3%	4%	4%	4%	3%
%gas	3%	3%	3%	3%	16%
%coal	0%	0%	0%	0%	1%
Carbon sequestration (MtCO2/yr)					
Year Uptake surpasses 5000 Mt/yr	2037	2045	2050	2050	2090
Carbon sequestration (Mt/yr)	8,779	7,645	7,498	5,926	5,342
Low carbon fuel sources in transport					
2050 low carbon fuel sources (%)	26%	46%	18%	26%	14%
GHG Emissions					
Peak year	2020	2020	202	2030	2025
90% reduction achieved by	2045	2045	2055	2049	N/A
Zero Emissions achieved by	2055	2055	2100	2060	N/A
Annual change -2020-2030 (CAGR)	-7.1%	-7.1%	-3.5%	+0.7%	+0.2%
Annual change -2020-2050 (CAGR)	-11.7%	-10.6%	-4.7%	-8.1%	-1.2%
Global warming temperature					
Global warming temperature 2100	1.66°C	1.63°C	1.90°C	1.84°C	2.63°C
Carbon Price (US$2010/tC02)					
2020 Carbon Price	2.99	2.99	2.99	2.99	2.99
2030 Carbon Price	184.07	278.40	57.89	2.49	9.97
2050 Carbon Price	672.71	783.16	193.37	621.92	34.05
Annual change – 2020-2030 (CAGR)	51%	57.4%	34.5%	-1.8%	12.8%
Annual change – 2020-2050 (CAGR)	6.7%	5.3%	6.2%	31.8%	6.3%

*Source: Faigle, Nathan. *Introduction to Climate Scenarios: Introduction to the Integrated Assessment Models and Shared Socioeconomic Pathways Used in the MSCI Climate Value-at-Risk Model (March 2022).*

Impact of climate scenarios

The table above indicates, the invested Firm assets would be impacted less than the benchmark by the various climate scenarios. The most positive relative impact is seen under the 1.5-degree scenario, which may be expected given the data becomes increasingly unpredictable with increases in temperature. The table also indicates that invested assets are less exposed to technology -related climate opportunities. To better understand climate-related opportunities, the green revenues were considered in both Global and Asia portfolios and VAM LLP assets[4].

3°C NGFS	3°C NGFS NDC		
	Portfolio	Benchmark	Active
Policy Climate Var (Scope 1, 2, 3)	-0.6%	-2.3%	1.7%
Technology Opportunities Climate VaR	0.1%	0.2%	-0.1%
Physical Climate VaR Aggressive	-1.8%	-3.4%	1.5%
Aggregated Climate VaR	-2.3%	-5.4%	3.2%

2°C NGFS	2°C NGFS Disorderly			2°C NGFS Orderly		
	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active
Policy Climate Var (Scope 1, 2, 3)	-1.3%	-4.5%	3.2%	-0.7%	-2.4%	1.7%
Technology Opportunities	0.2%	0.4%	-0.2%	0.2%	0.3%	-0.2%
Physical Climate VaR Aggressive	-1.4%	-2.6%	1.2%	-1.4%	-2.6%	1.2%
Aggregated Climate VaR	-2.5%	-6.7%	4.2%	-1.9%	-4.6%	2.7%

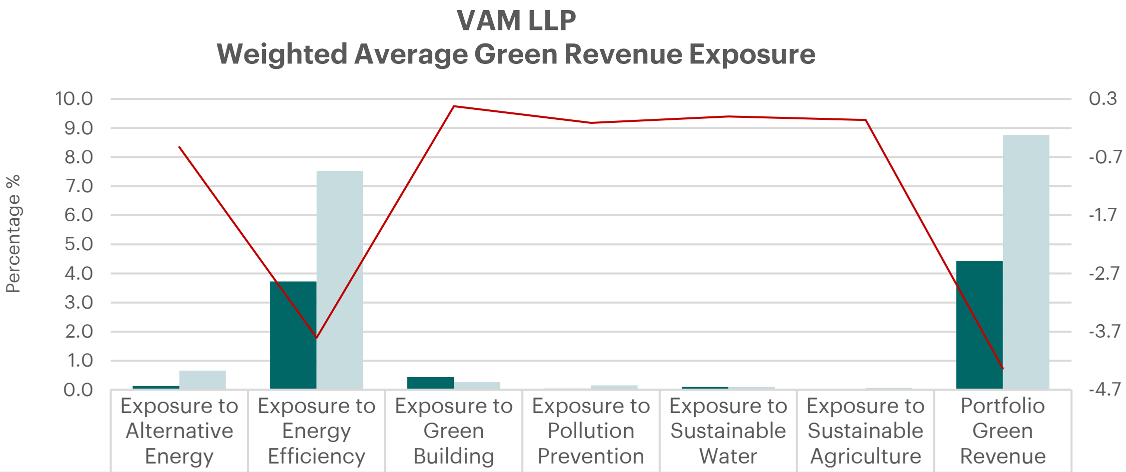
1.5°C NGFS	1.5°C NGFS Disorderly			1.5°C NGFS Orderly		
	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active
Policy Climate Var (Scope 1, 2, 3)	-4.9%	-11.7%	6.7%	-3.9%	-9.8%	5.9%
Technology Opportunities	1.1%	2.1%	-0.9%	0.8%	1.5%	-0.7%
Physical Climate VaR Aggressive	-0.9%	-1.8%	0.9%	-0.9%	-1.8%	0.9%
Aggregated Climate VaR	-4.8%	-11.4%	6.6%	-4.1%	-10.2%	6.1%

Climate Transition Efforts

[4] *Data Source: MSCI ESG Research LLC. 31 December 2024.*

Climate Investment Opportunities | Green Revenue Exposure[5]

The diagram below illustrates Veritas' investments in companies whose products and operations are well positioned for the transition as quantified by MSCI. (e.g., renewable-energy producers and electric-vehicle manufacturers) that will see increased demand for their products and services in the low-carbon transition. In reality, the true picture is more nuanced. CATL is a leading EV battery manufacturer but is also a high carbon emitter. CPKC (a Canadian Class 1 railroad company) is a higher than average carbon emitter but no credit is given for taking trucks off the road (rail is 4 times more energy efficient than trucks).



	Exposure to Alternative Energy	Exposure to Energy Efficiency	Exposure to Green Building	Exposure to Pollution Prevention	Exposure to Sustainable Water	Exposure to Sustainable Agriculture	Portfolio Green Revenue
VAM LLP	0.1	3.7	0.4	0.0	0.1	0.0	4.4
MSCI World	0.7	7.5	0.3	0.2	0.1	0.1	8.8
Active	-0.5	-3.8	0.2	-0.1	0.0	-0.1	-4.3

- **Veritas Fund level assets | Top 5 Companies with Highest Proportion of Green Revenues**

Num.	Company	Green Revenue Theme	Green Revenue
1	Contemporary Amperex Technology	Alternative Energy	96.4%
2	BYD	Alternative Energy	77.5%
3	Wiwynn Corporation	Energy Efficiency	47.4%
4	Samsung SDI	Alternative Energy, Energy Efficiency	36.0%
5	Dassault Systemes	Energy Efficiency	35.9%

[5] Data provided under this section is sourced from MSCI ESG Research LLC.

- **Veritas Global Focus Fund | Top 5 Companies with Highest Proportion of Green Revenues**

Num.	Company	Green Revenue Theme	Green Revenue
1	Dassault Systemes	Energy Efficiency	35.9%
2	Microsoft	Energy Efficiency	22.7%
3	Salesforce	Energy Efficiency	19.0%
4	Vinci	Alternative Energy	16.4%
5	Siemens	Energy Efficiency	12.4%

- **Veritas Asian Fund | Top 5 Companies with Highest Proportion of Green Revenues**

Num.	Company	Green Revenue Theme	Green Revenue
1	Contemporary Amperex Technology	Alternative Energy	96.4%
2	Wiwynn Corporation	Energy Efficiency	47.4%
3	LG Chem Ord	Alternative Energy	30.6%
4	Delta Electronics	Alternative Energy	22.5%
5	Nextdc	Energy Efficiency	12.4%

Global Investment Desk Case Study -Dassault Systemes

Company's Mission Statement

Dassault Systèmes 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. The company develops software for 3D product design, simulation, and manufacturing. In a generalised sense, Dassault Systèmes is in the business of selling end-to-end software that is used to digitize, model and simulate the real world. It's hard to find a better business model than decades long customer relationships involving workflow, mission-critical software that is core to the customers' product development programme yet only c. 3% of the R&D budget. Barriers are high due to high switching costs and how critical the offering is to its customers. Dassault is expanding its end markets. In 2004, Automotive + Aerospace + Industrial Equipment comprised 83% of DSY's revenue. A decade ago, this was 62% and last year it was 54%. Dassault has incrementally added new sectors, most notably Consumer Goods (P&G, Unilever are example customers), Home & Lifestyle (customers include IKEA, Shiseido) and Life Sciences (via the Medidata acquisition). The company is aligned with many enduring trends including the need for energy investment and decarbonisation, the reshoring of manufacturing, the increasing virtualisation of life sciences. The agility and flexibility of its products to span so many sectors is a core strength of the firm. For example, its 3DEXPERIENCE platform is capable of modelling sustainable cities and environments across the globe.

Product Offering

The 3DEXPERIENCE platform is the foundation for all of Dassault Systèmes' offerings. It serves as a platform that connects and supports the company's entire suite of applications. The platform provides an environment for design, simulation, manufacturing, and collaboration, enabling users across multiple industries to innovate seamlessly. Virtual twins are a cornerstone of Dassault Systèmes' 3DEXPERIENCE platform, offering real-time digital replicas of physical products, systems, or processes. They enable users to design, simulate, analyse, and optimise virtually, reducing costs, time, and environmental impact before physical implementation. By leveraging virtual twins, businesses can drive innovation, enhance operational efficiency, and support a circular economy by prioritising resource efficiency, waste reduction, and long-term sustainability.

Contribution to Sustainable Development Goals (SDGs)

Dassault Systèmes aligns its offerings with the United Nations Sustainable Development Goals (SDGs) by contributing through the following product offerings:

SDG 7 (Affordable and Clean Energy)
Supporting renewable energy solutions via platforms like CATIA and SOLIDWORKS.

- CATIA (Computer-Aided Three-Dimensional Interactive Application) is a 3D design, engineering, and manufacturing platform used primarily in industries like aerospace, automotive, and industrial machinery. It provides advanced tools for 3D modelling, design, simulation, and analysis, allowing engineers to create and test complex products virtually. CATIA is known for its scalability and customisation, enabling collaboration across teams via the 3DEXPERIENCE platform. By integrating mechanical, electrical, and systems engineering, it supports the design of intricate structures and streamlines the development process, reducing the need for physical prototypes.

- SOLIDWORKS is a CAD solution tailored for 3D design, simulation, and manufacturing, favoured by small to medium sized businesses. It features design tools, simulation capabilities for stress and motion analysis, and drafting for 2D drawings. SOLIDWORKS simplifies workflows, from concept to production, and offers cost estimation tools to enhance efficiency. It empowers businesses to make adjustments quickly and bring products to market efficiently, making it a cost-effective solution for startups and smaller teams.

SDG 13 (Climate Action)

Driving climate-focused innovations through tools such as SIMULIA and DELMIA.

- SIMULIA is a suite of simulation applications that enable engineers and designers to predict and optimise product performance in real-world conditions. It offers tools for finite element analysis (FEA), fluid dynamics, electromagnetics, and multibody simulations, helping users address engineering challenges. By simulating scenarios such as structural stress, thermal effects, and motion dynamics, SIMULIA reduces the need for physical testing and aids innovation.

- DELMIA is a digital manufacturing and operations solution designed to optimise production processes, supply chains, and factory operations. It provides tools for virtual factory modelling, process planning, logistics optimisation, and production monitoring. DELMIA empowers manufacturers to simulate and analyse workflows, ensuring resource efficiency and minimising waste. By bridging the gap between design and production, it enhances flexibility and productivity, supporting initiatives like lean manufacturing and the circular economy.

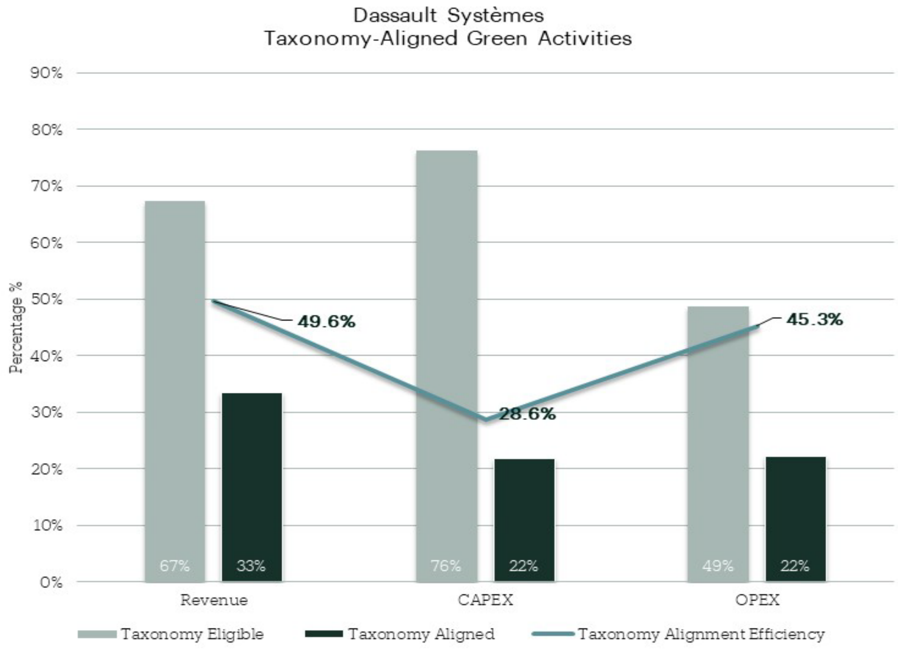
Key Sustainability Drivers

Dassault Systèmes has identified 14 key sustainability drivers aimed at reducing environmental impact throughout product lifecycles. These include promoting renewable energy adoption, minimising waste in construction through industrialised processes, and optimising designs to reduce material use and transport emissions. By replacing physical prototypes with virtual models, the company conserves resources and lowers environmental footprints. Advanced simulations enhance product performance, while efficient manufacturing processes reduce waste and inefficiencies. These drivers address specific lifecycle stages, such as improving performance during the use phase, while also spanning the entire lifecycle, from design to end-of-life tracking.

Sustainability Drivers	Design	Manufacturing & Sourcing	Use	End of Life
New forms of energy			✓	✓
Industrializing the construction sector		✓		
Tracking sustainability requirements	✓		✓	✓
Light weighting products	✓		✓	✓
Replacing physical prototypes	✓			
Improving product performance	✓		✓	
Designing for manufacturing	✓			
Improving efficiency in the design process	✓			
Keeping material in use				✓
Manufacturing process optimization		✓		
Optimize output (produce more with less)		✓		
Logistics flow and supply chain optimization		✓		
Waste electric and electronic equipment recovery				✓
Factory virtual twins reduce need for physical mock-ups		✓		

Measurement of Taxonomy-Aligned Green Business Activities

The EU Taxonomy offers a globally recognised framework to measure a company's alignment with specific environmental objectives and its contribution to sustainable activities, enabling comparability with other businesses providing similar disclosures. As evidenced in the chart below, Dassault Systèmes showcases a strong commitment to sustainability, with a significant portion of its activities contributing to environmental objectives. A total of 67% of its revenue and 76% of its capital expenditure (CAPEX) are Taxonomy Eligible, demonstrating substantial potential to align with the EU Taxonomy framework. Additionally, 49% of its operating expenditure (OPEX) supports eligible activities, reflecting the company's focus on integrating green practices into its operations. With 33% of revenue, 22% of CAPEX, and 22% of OPEX already aligned with the stringent Taxonomy criteria. These figures highlight Dassault's position as a leader in sustainable business practices, with a strong foundation to further enhance its alignment and environmental contributions.



Revenue	Capital Expenditure (CAPEX)	Operating Expenditure (OPEX)
Definition: Refers to the portion of income derived from economic activities that conform to recognized taxonomies.	**Definition:** Refers to the portion of investments directed toward assets or projects that are aligned with sustainable practices.	**Definition:** The portion of operational expenses that pertains directly to sustaining or enhancing activities aligned with the taxonomy.
Purpose: Highlights the extent to which a company's profits stem from sustainable practices. Relevance: Important for assessing a company's ongoing operations and its contribution to environmental objectives.	**Purpose:** It demonstrates a company's dedication to evolving towards sustainable operations through investments that focus on future growth.	**Purpose:** Reflects the short-term, ongoing costs essential for a business to uphold or improve sustainable practices
Relevance: Indicates the extent to which a company's revenue aligns with sustainable economic activities, aiding in the assessment of its long-term sustainability strategy.	**Relevance:** It underscores the initiatives aimed at enhancing or expanding sustainable operations or converting non-aligned activities into compliant ones.	**Relevance:** Aids in evaluating the daily operational emphasis on sustainability.
Example: A business dedicated to renewable energy that generates revenue from wind or solar projects can classify this income as aligned with the taxonomy.	**Example:** Investments aimed at modernising production facilities to lower emissions or constructing new infrastructure for renewable energy sources.	**Example:** Costs incurred for the upkeep of energy-efficient systems or educating employees on environmentally friendly practices.

Forward Looking Analysis | Implied Temperature Rise (ITR)

The Implied Temperature Rise ("ITR") metric serves as an indicator of how effectively public companies align with global temperature goals. Expressed in degrees Celsius, it provides a forward-looking assessment of a company's alignment with the objectives set forth in the Paris Climate Accord. The Agreement aims to limit the global temperature rise this century to well below 2°C above pre-industrial levels and to pursue efforts to further limit the increase to 1.5°C.

During the reporting period, MSCI ESG Research data was utilised to measure the ITR of each Global and Asian equity portfolio compared to their respective benchmark as well as a Firm level ITR.

The ITR compares the projected greenhouse gas ("GHG") emissions attributed to the "owned" holdings within the fund against the corresponding carbon budgets for those holdings. The difference between the portfolio's total estimated carbon budget overshoot or undershoot is then converted into a measure of temperature rise (°C) using the concept of the Transient Climate Response to Cumulative Emissions (TCRE). The ownership base used in determining "owned" emissions and carbon budgets is the Enterprise Value including Cash (EVIC).

MSCI's Implied Temperature Rise (ITR) metric provides a useful gauge of climate alignment but relies on company disclosures and estimates, making it sensitive to assumptions. Transparency challenges, sectoral biases, and aggregation complexities mean it should be interpreted alongside additional data metrics.

It should also be noted that the ITR calculation at the fund level using MSCI data, is separate to the Firm level ITR data described under Pilar 4 in assessing impact of stewardship activity.

- **VAM LLP | Portfolio & Top 5 Companies with Highest Implied Temperature Rise ("ITR")**

2.9°C

2.5°C

Company Name	Weight	ITR
Safran SA	5.0%	6.2°C
Airbus SE	5.1%	4.6°C
Canadien Pacifique Kansas City Limitee	4.4%	4.0 °C
Amzon Inc.com	6.4%	2.6°C
Vinci SA	3.9%	2.6°C

- **Veritas Global Focus Fund | Portfolio & Top 5 Companies with Highest Implied Temperature Rise ("ITR")**

2.9°C

2.5°C

Company Name	Weight	ITR
Safran SA	5.0%	6.2°C
Airbus SE	5.1%	4.6°C
Canadien Pacifique Kansas City Limitee	4.4%	4.0 °C
Amzon Inc.com	6.4%	2.6°C
Vinci SA	3.9%	2.6°C

- **Veritas Asian Fund | Portfolio & Top 5 Companies with Highest Implied Temperature Rise ("ITR")**

2.8°C

2.9°C

Company Name	Weight	ITR
Contemporary Amperex Technology Co., Ltd.	2.0%	10.0°C
NEXTDC Limited	0.9%	10.0°C
Doosan Enerbility Co., Ltd.	0.6%	8.6 °C
HD Hyundai Electric Co., Ltd.	4.2%	7.7°C
Korea Aerospace Industries, Ltd.	0.7%	6.2°C

Asian Investment Desk: Company Highlight: Contemporary Amperex Technology Co. Limited (CATL)

CATL has one of the highest ITR scores among the companies listed in the Top 5 tables above. The company is a leading Chinese manufacturer of lithium-ion batteries for electric vehicles (EVs) and energy storage systems, dominates the global EV battery market with a 50% share in China. Founded in 2011, CATL specializes in battery management systems and advanced energy storage solutions.

In 2023, CATL began mass production of its new "Qilin" battery, which offers a range exceeding 1,000 kilometers (620 miles) on a single charge, an energy density of up to 255 watt-hours per kilogram, and improved safety and durability. The Qilin battery is 13% more powerful than Tesla's planned next-generation battery, underscoring CATL's competitive edge. Major Chinese EV start-ups, including Li Auto Inc. and Hozon New Energy Automobile Co., are among the first adopters of this technology.

Despite its market leadership and technological advancements, CATL's environmental impact is a concern. MSCI's implied temperature rise (ITR) model assigns the company a stark 10°C trajectory—far exceeding global climate targets. This highlights significant sustainability challenges despite its role in electrifying transportation. As competition intensifies from both domestic and international players such as BYD, LG Energy Solution, and Panasonic Holdings, CATL faces growing pressure to innovate while addressing its carbon footprint.

Pillar 3 | Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks.

Approach to risk

There are two critical areas of concern for asset managers like Veritas. Firstly, there is a significant risk within the investment industry of disregarding the growing recognition of climate change and tightening regulations. This has been made more significant by the recent polarisation of opinion regarding climate disclosure and watering down of commitments by some quoted companies. Clients are generally reluctant to invest in funds that lack clear climate policies, and companies may struggle to attract investment from fewer asset management firms, potentially hindering their capital-raising efforts. It is not a favourable outcome if the risk simply transfers "off balance sheet" to private companies. Furthermore, there is a pressing need for robust evidence to support the analysis of ESG risks and opportunities, driven by regulatory change. Veritas has been well prepared for these industry changes, as the integration of ESG factors has been a fundamental part of research since the inception of the investment strategies. As highlighted previously and detailed below, efforts specific to climate-related risk management have been enhanced over the last few years. This leads to the second risk which stems directly from investment activities and the companies held in the funds, which results in a thorough climate assessment of each company before making an investment.

For each strategy, the investment team track a range of climate related data and will use voting and engagement to address shortfalls or seek change. Given the relatively small size of the organization, the greatest exposure to climate-related risk is with our investments. This is particularly pertinent given the long-term nature of the funds.

Data sources

Given the concentrated nature of portfolios, the analysts are responsible for in-depth analysis including a company’s exposure to climate risk. To help assess risk, data is used from several sources including the Carbon Disclosure Project (“CDP”), Science Based Targets Initiative (SBTi), Transition Pathway Initiative (“TPI”), Bloomberg, and MSCI ESG Research, as well as information obtained directly from the business.

Climate | Pre-Investment Assessment

Prior to investing in a business, the team assesses the materiality of risks posed by climate change and, where necessary, the financial impact of physical risks.

Disclosure framework adopted by regulators and accounting bodies.	Disclosure framework that aids investment analysis.	Independent verification of targets that consider the global carbon budget.
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	CDP DISCLOSURE INSIGHT ACTION	SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

More specifically the team are trying to identify how the business is positioned in their transition to a low carbon economy. This includes identifying the following:

- Does the board have oversight of the company's climate strategy?
- Irrespective of materiality, what risks and opportunities does the business face?
- Has the company reviewed their entire carbon inventory and are disclosures independently verified?
- Where in the value chain are the bulk of emissions produced and does the business have the ability to make meaningful changes to reduce emissions?
- Has the business identified carbon emission reduction targets that are science-based?
- What temperature trajectory are these targets aligned with?
- Does the business have the ability to achieve Net Zero or is further innovation required within the sector?
- Will carbon offsets play a significant role in the business's transition strategy?
- What progress has the business made in reducing absolute emissions year-on-year?

By implementing a process that assesses all companies held, the team are not only capturing material climate related risks from a bottom-up perspective during the initial research, but the team are also ensuring that companies that are not materially impacted by climate change are keeping abreast with any changes, irrespective of the business sector, activity, or location.

Each company is assessed against TCFD guidelines prior to investment and on an ongoing basis. The grid below gives a high-level summary of some of the criteria assessed for the Top 10 holdings within the Global Focus Fund as of 31 Dec 2024. For example, if a company does not complete the CDP questionnaire, or if their targets are not science based etc., the analysts want to understand why and will use voting and engagement accordingly. It is unlikely a company deemed to have significant material climate shortfalls, will progress to further research. This approach was introduced to the Asian Strategy in 2023. There are additional headwinds when it comes to Asian equities as entities like the SBTi are not recognised in all jurisdictions.

Climate Risk Management | Net Zero & Carbon Management Oversight

Key	Validated	Committed	Removed	Not available	High Risk	Moderate Risk	Low Risk	Not available
	✓	◊	⦸	×	↑	→	↓	-

- **Veritas Global Focus Fund (Top 10)**[6]

Climate Risk Management | Post Investment

			TCFD Framework									
Portfolio Holdings			Governance			Strategy		Risk	Metrics & Targets			
Top 10	Security name	Portfolio Weighting %	CDP Score 2023 [4]	Governance Oversight	Executive remuneration linked to climate	R&D required to align product or service	Climate Scenario Analysis	Imminent Climate Risks Identified	SBTi Near-Term Target Status [3]	Near Term Target Ambition °C	Company Claims Net Zer Emissions Target [2]
1	Alphabet Inc	5.9	A	✓	✓	×	✓	×	◊	-	✓
2	Amazon.com Inc	5.9	B	✓	✓	×	×	×	⦸	-	✓
3	Diageo PLC	5.2	A	✓	✓	×	✓	×	✓	1.5	✓
4	Airbus SE	4.7	A-	✓	✓	×	✓	×	✓	1.5	✓
5	Safran SA	4.7	A	✓	✓	×	✓	×	✓	1.5	✓
6	Microsoft Corp	4.3	-	×	✓	×	×	×	✓	1.5	×
7	Canadian Pacific Kansas City	4.1	A-	✓	×	×	×	×	✓	Well-below 2	✓
8	Unilever PLC	4.0	A-	✓	✓	×	✓	×	✓	1.5	✓
9	Aon PLC	4.0	C	✓	×	×	✓	×	◊	-	✓
10	Salesforce Inc	3.9	A	✓	✓	×	×	×	✓	1.5	✓

In addition to tracking TCFD alignment, post-investment companies held are subject to a specific ESG Red Lines Voting Policy and ESG triggered engagement.

- **ESG Red Line Voting Policy**

Introduced in 2017, the ESG Red Line Voting Policy integrates disclosure standards from the Carbon Disclosure Project (CDP) and the UN Global Compact (UNGC). Initially applied to Global mandates, we customised the policy to include the Asian Mandate in 2024. The policy guidance undergoes a formal annual review to ensure its continued relevance and effectiveness.

Within the Global Investment Desk, five ESG Red Lines specifically address environmental issues. These Red Lines trigger a 'comply or explain' mechanism, requiring either a vote against management or a justification for support. While escalation through voting against management is an option, engaging with management to drive meaningful change is often more effective. The five climate-related Red Lines are outlined in the table below.

Global Investment Desk			
Environmental	E1	Climate Change: Requirement for an Environmental Sustainability Committee	If the company does not have a sustainability committee with responsibility for environmental issues including climate change chaired by a board director, or if the company is outside the FTSE 350 and does not have a named board member with responsibility for this area as evidence of appropriate concern, vote against the chair of the board.
	E2	Climate change: Task Force on Climate-related Financial Disclosures"	If the company does not report in line with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") vote against the chair of the board.

[6] [1] *Task Force on Climate Related Financial Disclosures (TCFD), the company has formally committed to the TCFD reporting framework.* [2] *Carbon Disclosure Project (CDP), the company has submitted responses to the CDP for the 2022 reporting cycle.* [3] *A net-zero target must consist of two main elements; a target to reduce value chain emissions by an amount consistent with net-zero in global scenarios that limit.*

	E3	Climate change: introduction and disclosure of emission reduction targets	If the company has failed to commit to introduce and disclose science-based emission reduction targets, a coherent strategy and action plan in line with a 1.5°C scenario, vote against the chair of the board.
	E5	Climate change: disclosure of information via CDP questionnaires	If the company has failed to disclose quantitative and qualitative environmental information through for example CDP's water and forests questionnaires or similar, vote against the re-election of the chair of the sustainability committee or, in the absence of such a committee, against the re-election of the chair of the main board.
	E6	Environmental damage	If the company has a history of major incidents of environmental damage, or a major incident in the year under report, and the directors' report does not include a substantial account of how it is responding to resulting criticism and of the ways in which it proposes to minimise the risks of repetition, vote against the reappointment of the chair.
Asian Investment Desk			
Material ESG Failures	MF ESG 1	ESG failures	Material failures of governance, stewardship, risk oversight, including demonstrably poor risk oversight of environmental and social issues, including climate change, or fiduciary responsibilities at the company, including failure to adequately manage or mitigate environmental, social and governance (ESG) risks; ▪ A lack of sustainability reporting in the company's public documents and/or website in conjunction with a failure to adequately manage or mitigate ESG risks; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to the director(s)' service on the boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company.
Environmental	E1	GHG Emissions Disclosure	The company has detailed disclosure of climate-related risks, such as according to the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), including: - Board governance measures; - Corporate strategy; - Risk management; and - Metrics and targets.
	E2	Net Zero	The company has declared a target of Net Zero by 2050 or sooner and the target includes scope 1, 2, and relevant Scope 3 emissions.
	E3	Decarbonisation Interim Target	The company has set a medium-term target for reducing its GHG emissions.

Thematic Engagement

Engagement is applied across two broad categories. Tier one engagement is where the investment teams deem there to be financially material sustainability issues. Material issues differ from company to company. The team focuses on material issues relevant to a particular company. Tier two focuses on Thematic engagement, classified as interactions with a company to promote good business practices. For example, companies should have their transition plans independently verified by an organisation like the Science Based Targets Initiative ("SBTi"), irrespective of whether the company is a high carbon emitter. Whilst the Funds have a lower carbon footprint than the index, disclosure of climate credentials is essential if any sense is to be made at the portfolio level and across the industry.

As highlighted above, Veritas also apply a specific TCFD engagement framework, whereby all investee companies are mapped against the TCFD framework and engagement will be initiated with companies where there is a shortfall.

From December 2023 to January 2024, we conducted a thematic engagement initiative targeting 18 companies across our Asian portfolios. Our objective was to encourage improved climate disclosures and the adoption of science-based decarbonisation targets and independent verification.

- 10 companies were flagged for lacking science-based targets (SBTs), with Alibaba Group being the only one to make meaningful progress. However, SBTi later revised its Scope 3 methodology requirements, affecting Alibaba. As a result, the company has been temporarily removed from the SBTi Net Zero signatories.

- 8 companies were the subject of engagement for their lack of climate disclosures through the CDP, with only HDFC Bank to date successfully responding to engagement efforts.

Several companies have chosen to either obtain SBTi verification or complete the CDP questionnaire, rather than pursuing both. While we recognize that each process is administratively demanding and time-intensive, we believe both are essential for a comprehensive climate strategy. Third-party verification ensures that climate targets are robust and independently assessed, while CDP disclosures provide investors with a comparable framework to evaluate corporate climate strategies.

The results indicate a low uptake of climate-related commitments, underscoring the need for ongoing engagement to strengthen climate leadership. Given the SBTI is not recognised amongst many emerging market companies, there is a need to demonstrate equivalence. The table below shows each companies commitments that were part of the thematic engagement initiative.

Company	Engagement Objective	CDP	Company Claims Net Zero Target	SBTi signatory	Engagement Objective Status
Apollo Hospitals	CDP	No	No	No	Unsuccessful
Hygiea Healthcare	CDP	No	No	No	Unsuccessful
Meituan	CDP	No	No	No	Unsuccessful
Titan Company	CDP	No	No	No	Unsuccessful

HDFC Bank	CDP	Yes	Yes	No	Successful
BYD.Co	CDP	No	No	Yes	Unsuccessful
NARI Technology Co Ltd	CDP	No	No	No	Unsuccessful
Wuliangye Yibin	CDP	No	No	No	Unsuccessful
Reliance Industries	SBT	No	Yes	No	Unsuccessful
Samsung Electronics	SBT	Yes	Yes	No	Unsuccessful
Samsung SDI	SBT	Yes	Yes	No	Unsuccessful
SK Hynix	SBT	Yes	Yes	No	Unsuccessful
TSMC	SBT	Yes	Yes	No	Unsuccessful
Mindray	SBT	Yes	No	No	Unsuccessful
Netease	SBT	Yes	No	No	Unsuccessful
Ping An	SBT	No	No	Yes	Unsuccessful
Kweichow Moutai	SBT	No	No	No	Unsuccessful
Alibaba Group	SBT	Yes	Yes	Yes	Successful

Engagement outcomes on climate objectives

These activities have an impact on achieving the Firm Level targets set and discussed in the next section of this report. The percentage of companies that are SBTi aligned continue to increase and with it the SBTI approved NZAM targets Veritas has set within its transition plan. It is likely that the successful drop in ITR to date will face two hurdles. One is the increasing political divide and secondly, the need for Asian companies that have lagged, to improve verified disclosure. The 100% of AUM commitment, ensures VAM is aligned to achieving true net zero.

Climate Risk | Physical

Physical risk will form part of the scenario analysis when assessing individual companies. At the firm level, MSCI ESG data has been utilised to calculate the physical risk on 100% of invested assets. Whilst this gives an indication, the underlying data is incomplete. In some cases, it's not possible to assess the potential damage from an extreme weather event due to incomplete data on a company's assets in each of its locations. Understandably, there has been more pressure on high emitting industries like oil and gas to disclosure more granular data but less so in sectors like healthcare, which is a significant percentage of portfolios. A firm wide figure will have the added complication of estimating and aggregating climate risk across developed and emerging geographies. The table below illustrates the breakdown of Physical Climate VaR based on the Below 2°C NGFS Orderly Scenario (aligned with NGFS Below 2°C) for all assets management by Veritas. With the caveats above, the data indicates invested assets at Firm level would be impacted less than the benchmark.

Transition Risk[7]

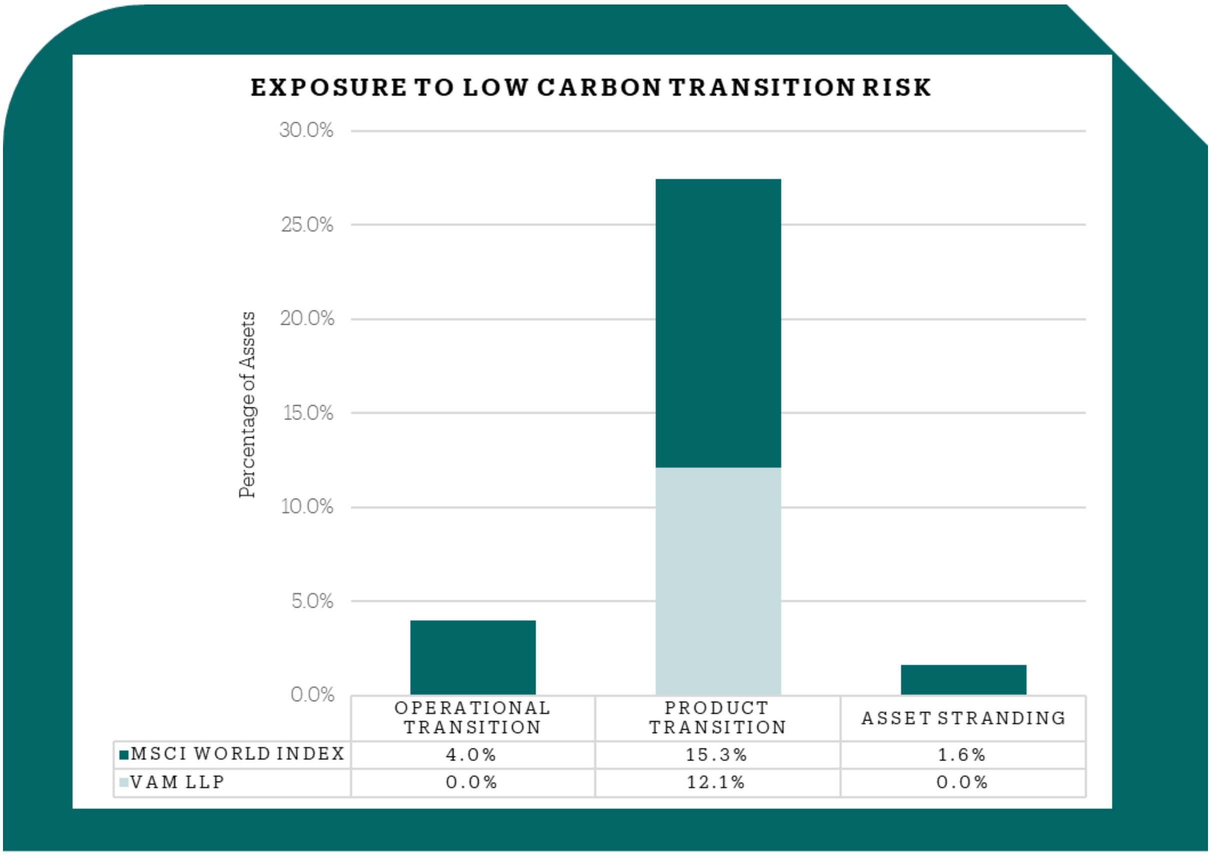
Chronic Risks				
Extreme Heat -1.0%	Extreme Cold 0.2%	Wind Gusts 0.0%	Heavy Snowfall 0.0%	Heavy Precipitation -0.1%

Acute Risk s				
Tropical Cyclones -0.2%	Coastal Flooding -0.4%	Fluvial Flooding 0.0%	River Low Flow 0.0%	Wildfires 0.0%

Aggregate Physical Climate VaR	Benchmark Aggregate Physical Climate VaR
-1.4%	-2.6%

Transition risk refers to the assessment of the market value within a portfolio that is exposed to companies facing increased operational and/or capital costs (operational transition). It also takes into account companies that may experience reduced demand for carbon-intensive products (product transition). Additionally, transition risk considers companies that could face the stranding of physical or natural assets due to regulatory changes, market dynamics, or advancements in technology. By evaluating transition risk, the aim is to identify potential vulnerabilities and opportunities arising from the transition to a low-carbon economy. Again, the output, would suggest invested assets are at lower climate transition risk than the benchmark.

[7] *Data Source: MSCI ESG Research LLC. 31 December 2024.*



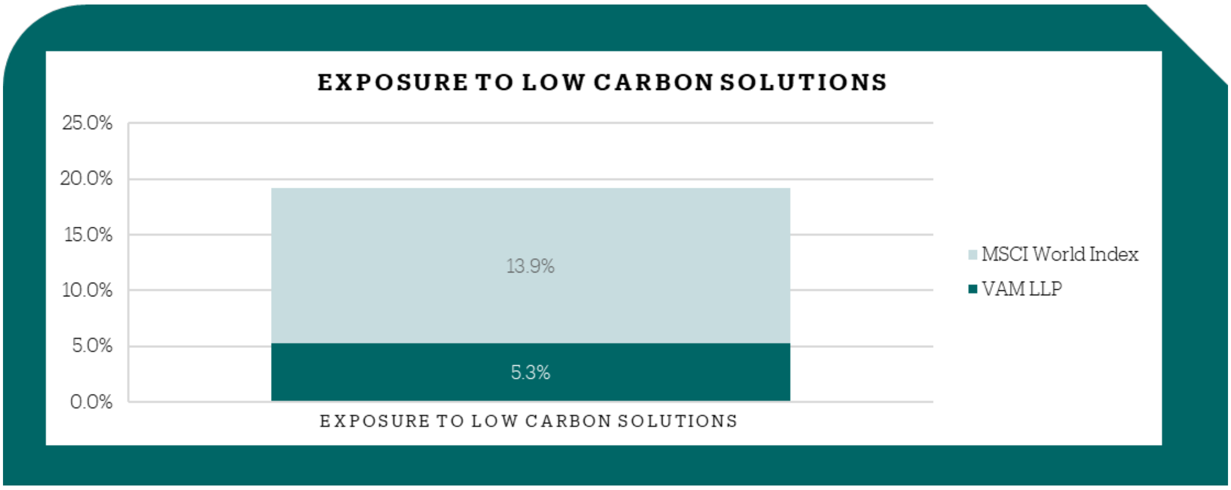
- Operation Transition: Companies with increased operation and/or capital cost due to carbon taxes and/or investment in carbon emission mitigation measures leading to lower profitability of the companies. Examples include fossil fuel-based power generation, cement, steel etc.

- Product Transition: Companies that face reduced demand for carbon-intensive products and services. Leaders and laggards are defined by the ability to shift product portfolio to low-carbon products. Examples include Oil & gas exploration & production; Petrol/diesel-based automobile manufacturers, thermal power plant turbine manufacturers etc.

- Asset Stranding: Potential to experience "stranding" of physical/natural assets due to regulatory, market or technological forces arising from low-carbon transition. Examples include coal mining & coal-based power generation; Oil sands exploration/production.

Carbon Solutions

Companies that have potential to benefit through the growth of low-carbon products and services. Examples include renewable electricity, electric vehicles, solar cell manufacturers etc. The chart shows the portfolio's market value exposed to companies that have potential to benefit through the growth and demand for low carbon products and services. These typically include companies that offer renewable electricity, electric vehicles, solar cell manufacturers. The invested assets at Firm level have a slightly lower exposure to Carbon solutions providers compared to the benchmark.



Pillar 4 | Metrics & Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Veritas has set several environmental targets, and these are likely to be added to in future years as disclosure and data improves. In line with the Net Zero target that is consistent with NZAM and the SBTi requirements, the Firm has chosen a SBTi approved transition pathway.

Veritas appointed the company Carbon Trust to assist with calculating the implied temperature rise (ITR) of all assets to determine an overall pathway to Net Zero. Carbon Trust are respected advisors to organisations and governments on climate transition pathways and use SBTi approved methodology.

The ITR model assembled by Carbon Trust only incorporates companies with targets that use approved SBTI methodology, and these targets have been submitted to the CDP. Companies that do not submit their targets to the CDP receive a default score of 3.2°C.

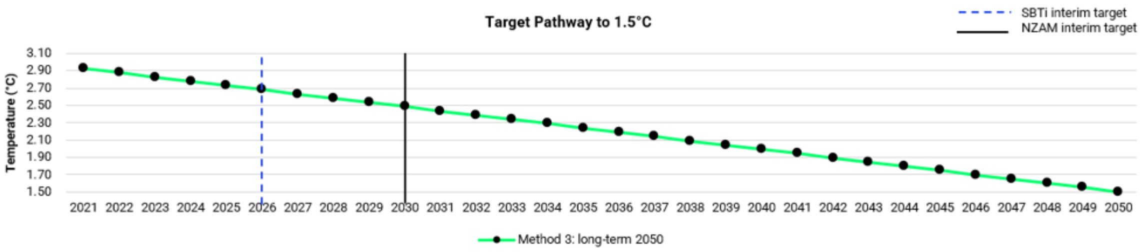
Whilst the model uses the weighted average approach (the respective weighting is the invested value in a company divided by the total value of all portfolios), this hardline default approach impacts the overall implied temperature rating, which in turn ensures ongoing risk assessment and stewardship actions referred to in the sections on Strategy and Risk. The ITR will reduce by encouraging companies to commit to having their targets approved and submitted to the CDP. Given the Target is Net Zero by 2050 on 100% of AUM, the measurements below are for Firm level invested assets.

NZAM 2030 Interim Target

The 2030 target submitted to NZAM is consistent with the SBTi Financial Institutions Target Methodology, which incorporates the IPCC pathway to 1.5°C. The Temperature Rating methodology is used to determine the firm's targets for financed emissions. The baseline year set was 2021, at which point the firm-level metrics were 2.76°C (Scopes 1+2) and 2.93°C (Scopes 1+2+3). The interim targets for 2030 are 2.37°C (Scopes 1+2) and 2.48°C (Scopes 1+2+3). The main target set is to achieve 1.5°C by 2050 by aiming for an annual temperature reduction of 0.04°C (Scopes1+2) and 0.05°C (Scopes 1+2+3).

This methodology has the advantage of impacting the suppliers of the investee companies as the SBTi requires companies to set a Scope 3 target if this portion of emissions accounts for over 40% of their total carbon inventory. Given the importance of SBTi alignment, portfolios will be monitored, and targets set for the percentage of AUM that is SBTI aligned. [8]

[8] *Data Source: Carbon Trust. 31 December 2021.*

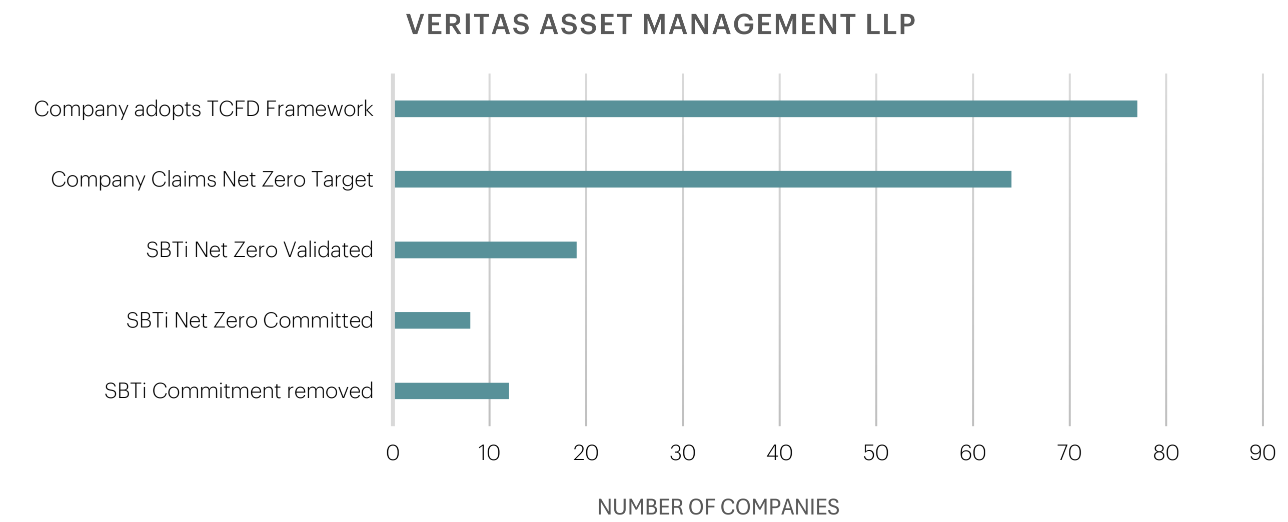


Target setting	Long-term target 2050
Baseline Year (t1)	2021
Longer-term target	**2050**
Interim Target (NZAMI)	**2030**
Interim Target (SBTi)	**2026**
Current Temp Scoring S1&2	2.93
Target Temp Scoring S1&2	**1.50**
Δ Temp Reduction t1 + n	0.05

Interim Target	Year	Long-term target 2050
The Net Zero Asset Managers	2030	NZAMI interim target is 2030 so time frame is 9 years so [2.93°C - (9 x 0.05)] = **2.48°C temperature score by 2030**
Science-based target	2026	SBTi interim target is 2026 so time frame is 5 years so [2.93°C - (5 x 0.05)] = **2.68°C temperature score by 2026**

The diagram below illustrates those investee companies within the Global portfolio that have disclosed Net Zero targets through CDP or SBTi, and the number of companies with targets (Short Term, Long Term & Net Zero) that are SBTi aligned, both verified and committed.

Climate Transition[9]

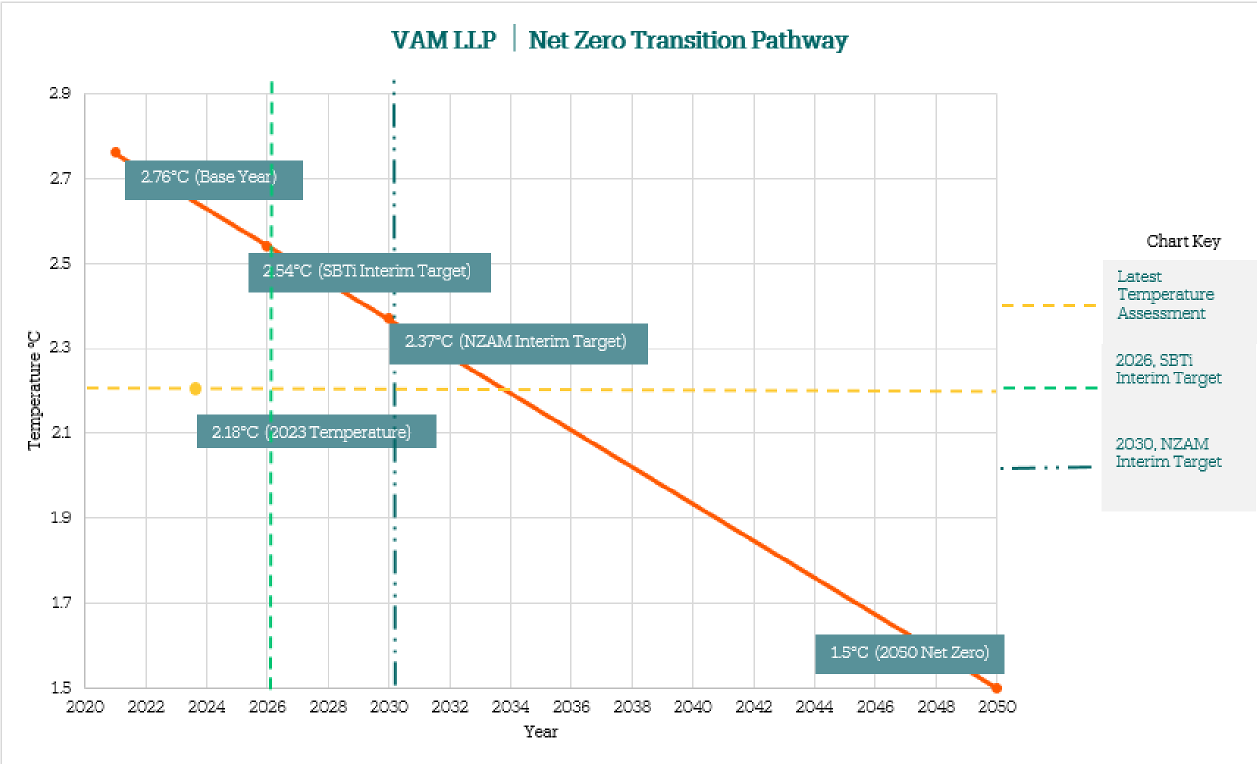


Company adopts TCFD Framework	Company Claims Net Zero Target	SBTi Net Zero Validated	SBTi Net Zero Committed	SBTi Commitment removed
77	64	19	8	12
57%	47%	14%	6%	9%
				**Portfolio Holdings as of 31 December 2023*

[9] *Data Source: Bloomberg LLP. 31 December 2024.*

2023

The Carbon Trust ran the data for 2023 and compared this with the base year assessment for 2021. This is shown in the diagram below[10]. It shows that using SBTI approved methodology, the transition towards Net Zero of 100% invested assets is well ahead of target.



Sustainable Finance Disclosure Regulation ("SFDR")

Climate Related Binding Elements

The EU Commission has implemented the first ESG regulation of its kind within the financial industry, the Sustainable Finance Disclosure Regulation ("SFDR"). All strategies at Veritas are categorized under Article 8 of SFDR. Meaning they may be regarded as promoting, among other characteristics, environmental and social characteristics provided that the companies in which the investments are made follow good governance practices. The Funds do not have a sustainable investment objective. Veritas intends to invest a minimum of 60% of each Fund's NAV in investments which attain the environmental and/or social characteristics promoted by the Fund. The remaining 40% of investments will be in investments that seek to achieve the broader objectives of the Fund, including those which may not match the Fund's ESG criteria in its entirety. Two of three binding elements relate to climate objectives[11]: THIS ONLY DESCRIBES GLOBAL BUT THE TABLE SHOWS ALL FUNDS> THE NARRATIVE NEEDS TO BE BROADER>

[10] *Data source is Carbon Trust Ltd*
[11] *The investment limits stated are in reference to the Veritas Global Focus Fund. For information on other products, please refer to the Fund Prospectus available at www.vamllp.com.*

1. The Fund (GLOBAL BUT NOT ASIA)will ensure that a minimum of 30% of net assets are invested in companies committed to achieving Net Zero. Compliance will be measured using verification and commitments aligned with Science-Based Net Zero Target methodologies and/or pledges to the Business Ambition for 1.5 °C campaign, each as promoted by the SBTi.

2. The Fund will be managed to achieve an overall carbon footprint (calculated with regard to Scopes 1+2) that is a minimum of 50% lower than that of the MSCI World (Net dividends Reinvested) Index.

Blended Methodology: Binding Element Limits, as defined in the Annex II Supplement.									
Binding Element	**% Binding element weight**	**VGFF**	**VGEIF**	**VGFCCF**	**VGRRF**	**VAF**	**VCF**	**VIF**	**VTEF**
Overall Fund alignment with E&S Characteristics	60%								
Net Zero[1]	33%	30%	30%	30%	30%	15%	5%	25%	30%
Controversial Weapons[12]	33%	100%	100%	100%	100%	100%	100%	100%	100%
Carbon Footprint [2]	33%	50%	50%	50%	50%	50%	50%	50%	50%

Measurement of Attainment

Annually, the firm reports on the attainment of binding elements and the portfolio's overall alignment with E&S characteristics in a supplement titled Annex IV, which is included in the year-end financial statements. The table below presents the reported figures on environmental factors as of September 30, 2024.

Fund	YE 24 Av. E/S Attainment (12-month period)	Net Zero	Carbon Footprint
Veritas Global Focus Fund	81%	45%	86%
Veritas Global Equity Income Fund	89%	70%	89%
Veritas Global Focus Common Contractual Fund	81%	44%	86%
Veritas Global real Return Fund	80%	42%	86%
Veritas Asian Fund	77%	35%	80%
Veritas China Fund	74%	25%	93%
Veritas Izoard Fund	81%	44%	84%

[12] *A set of fixed exclusion criteria is in place to exclude companies or issuers from consideration for investment where their revenue is significantly derived from controversial weapons (for example. anti- personnel mines, cluster munitions, chemical weapons, and biological weapons).*

Appendix 1 Metrics | Veritas Asset Management LLP

Enterprise Value Including Cash (EVIC) is an alternate measure to Enterprise Value (EV) to estimate the value of a company by adding back cash and cash equivalents to EV. EVIC = Market capitalization at fiscal year-end date + Preferred Stock + Minority Interest + Total Debt The underlying data used for EVIC calculation is sourced from a company's accounting year-end annual filings. EVIC is updated and reflected once a year as the data is sourced annually.		
Financed Carbon Emissions tons CO2e / $M invested	Allocated emissions to all financiers (EVIC) normalized by $m invested. Measures the carbon emissions, for which an investor is responsible, per USD million invested, by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).	$\frac{\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{issuer's\ EVIC_i} \times issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i\right)}{current\ portfolio\ value\ (\$M)}$
Total Financed Carbon Emissions tons CO2e	Allocated emissions to all financiers (EVIC). Measures the total carbon emissions for which an investor is responsible by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).	$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{issuer's\ EVIC_i} \times issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i\right)$

Financed Carbon Intensity tons CO2e / $M sales	Allocated emissions per allocated sales. Measures the carbon efficiency of a portfolio, defined as the ratio of carbon emissions for which an investor is responsible to the sales for which an investor has a claim by their equity ownership. Emissions and sales are apportioned based on equity ownership (% market capitalization).	$\frac{\sum_n^i \left(\frac{current\ value\ of\ investment_i}{issuer's\ EVIC_i} \times issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i\right)}{\sum_n^i \left(\frac{current\ value\ of\ investment_i}{issuer's\ EVIC_i} \times issuer's\ \$M\ revenue_i\right)}$
Weighted Average Carbon Intensity tons CO2e / $M sales	Measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' Carbon Intensity (emissions/sales).	$\sum_n^i \left(\frac{current\ value\ of\ investment_i}{current\ portfolio\ value} \times \frac{issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i}{issuer's\ \$M\ revenue_i}\right)$

The first table is applicable to Veritas' Scope 1, 2 and 3 (business travel) Emissions. The Firm has reported on all the emission sources required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, which includes the Streamlined Energy and Carbon Reporting (SECR) requirements. These sources fall within our consolidated financial statement. The GHG Protocol Corporate Accounting and Reporting Standard (revised edition), and emission factors from the UK Government's GHG Conversion Factors for Company Reporting have been used in the calculations. Veritas has identified relevant activity data for Scope 1, 2 and 3 emissions with the support of independent consultants, Core Compliance Services Ltd. Data from all emission sources has been collected and the validity and completeness of the data set was checked by Core Compliance Services Ltd. The second table onwards is in reference to Veritas' financed emissions.

Veritas Asset Management LLP (Scope 1,2 and 3 Business Travel)[13]			
Emissions	Tonnes of CO2e (t/CO2e)		
	2024	2023	2022
Scope 1	0.00	0.00	0.00
Scope 2	9.62	10.33	10.74
Scope 3 (Business Travel)	14.37	13.87	9.15
Total Emissions	23.99	24.24	19.89

Veritas Asset Management LLP (Scope 3 Financed Emissions)[14]

Allocation Base	EVIC	Portfolio	Coverage	Benchmark	Coverage	Excess
Financed Carbon Emissions tCO2e / $M invested Investor Allocation: EVIC	Scope 1 + 2	7.35	100%	33.45	100%	-78.0%
	Scope 3 Upstream	63.38	100%	73.99	100%	-14.3%
	Scope 3 Downstream	216.66	100%	192.07	100%	12.8%
Total Financed Carbon Emissions tCO2e Investor Allocation: EVIC	Scope 1 + 2	148713.91	100%	96863.54	100%	53.5%
	Scope 3 Upstream	1282667.76	100%	214257.66	100%	498.7%
	Scope 3 Downstream	4385014.54	100%	556187.90	100%	688.4%
Weighted Average Carbon Intensity Corporate constituents tCO2e / $M revenue	Scope 1 + 2	40.04	100%	92.14	100%	-56.5%
	Scope 3 Upstream	208.75	100%	238.43	100%	-12.4%
	Scope 3 Downstream	525.23	100%	421.17	100%	24.7%

Veritas Global Focus Fund Common Contractual

Allocation Base	EVIC	Portfolio	Coverage	Benchmark	Coverage	Excess
Financed Carbon Emissions tCO2e / $M invested Investor Allocation: EVIC	Scope 1 + 2	5.74	100%	33.45	100%	-82.8%
	Scope 3 Upstream	56.85	100%	73.99	100%	-23.2%
	Scope 3 Downstream	213.00	100%	192.07	100%	10.9%
Total Financed Carbon Emissions tCO2e Investor Allocation: EVIC	Scope 1 + 2	1508.82	100%	96863.54	100%	-98.4%
	Scope 3 Upstream	14943.66	100%	214257.66	100%	-93.0%
	Scope 3 Downstream	55989.00	100%	556187.90	100%	-89.9%
Weighted Average Carbon Intensity Corporate constituents tCO2e / $M revenue	Scope 1 + 2	36.36	100%	92.14	100%	-60.5%
	Scope 3 Upstream	200.91	100%	238.43	100%	-15.7%
	Scope 3 Downstream	526.91	100%	421.17	100%	25.1%

[13] *The reporting period is 1st January 2022 to 31st December 2022. Data from all emission sources has been collected and the validity and completeness of the data set was checked by Alphacello Ltd. Please refer to the VAM LLP Audited financial statements (Company number: OC392918) for the year ended 31 December 2022, available on the UK Companies House Website.*
[14] *Veritas Asset Management LLP (Scope 3 Financed Emissions) is for 100% of AUM as of the 31 December 2022. Data sourced is based on reported and estimated emissions provided by MSCI ESG Research LLC.*

Veritas Global Focus Fund						
Allocation Base	EVIC	Portfolio	Coverage	Benchmark	Coverage	Excess
Financed Carbon Emissions tCO2e / $M invested Investor Allocation: EVIC	Scope 1 + 2	5.74	100%	33.45	100%	-82.8%
	Scope 3 Upstream	56.88	100%	73.99	100%	-23.1%
	Scope 3 Downstream	212.53	100%	192.07	100%	10.7%
Total Financed Carbon Emissions tCO2e Investor Allocation: EVIC	Scope 1 + 2	16634.91	100%	96863.54	100%	-82.8%
	Scope 3 Upstream	164719.38	100%	214257.66	100%	-23.1%
	Scope 3 Downstream	615463.39	100%	556187.90	100%	10.7%
Weighted Average Carbon Intensity Corporate constituents tCO2e / $M revenue	Scope 1 + 2	36.34	100%	92.14	100%	-60.6%
	Scope 3 Upstream	201.00	100%	238.43	100%	-15.7%
	Scope 3 Downstream	525.81	100%	421.17	100%	24.8%

Veritas Global Equity Income Fund						
Allocation Base	EVIC	Portfolio	Coverage	Benchmark	Coverage	Excess
Financed Carbon Emissions tCO2e / $M invested Investor Allocation: EVIC	Scope 1 + 2	5.03	98%	33.45	100%	-85.0%
	Scope 3 Upstream	90.52	98%	73.99	100%	22.3%
	Scope 3 Downstream	143.70	98%	192.07	100%	-25.2%
Total Financed Carbon Emissions tCO2e Investor Allocation: EVIC	Scope 1 + 2	1294.87	98%	96863.54	100%	-98.7%
	Scope 3 Upstream	23284.93	98%	214257.66	100%	-89.1%
	Scope 3 Downstream	36966.01	98%	556187.90	100%	-93.4%
Weighted Average Carbon Intensity Corporate constituents tCO2e / $M revenue	Scope 1 + 2	12.28	98%	92.14	100%	-86.7%
	Scope 3 Upstream	239.34	98%	238.43	100%	0.4%
	Scope 3 Downstream	371.77	98%	421.17	100%	-11.7%

Veritas Global Real Return Fund						
Allocation Base	EVIC	Portfolio	Coverage	Benchmark	Coverage	Excess
Financed Carbon Emissions tCO2e / $M invested Investor Allocation: EVIC	Scope 1 + 2	5.60	100%	33.45	100%	-83.3%
	Scope 3 Upstream	55.72	100%	73.99	100%	-24.7%
	Scope 3 Downstream	206.32	100%	192.07	100%	7.4%
Total Financed Carbon Emissions tCO2e Investor Allocation: EVIC	Scope 1 + 2	1753.84	100%	96863.54	100%	-98.2%
	Scope 3 Upstream	17444.32	100%	214257.66	100%	-91.9%

	Scope 3 Downstream	64598.41	100%	556187.90	100%	-88.4%
Weighted Average Carbon Intensity Corporate constituents tCO2e / $M revenue	**Scope 1 + 2**	35.31	100%	92.14	100%	-61.7%
	Scope 3 Upstream	200.92	100%	238.43	100%	-15.7%
	Scope 3 Downstream	518.58	100%	421.17	100%	23.1%

Veritas Izoard Fund						
Allocation Base	EVIC	Portfolio	Coverage	Benchmark	Coverage	Excess
Financed Carbon Emissions tCO2e / $M invested Investor Allocation: EVIC	Scope 1 + 2	6.17	100%	33.45	100%	-81.6%
	Scope 3 Upstream	58.69	100%	73.99	100%	-20.7%
	Scope 3 Downstream	287.53	100%	192.07	100%	49.7%
Total Financed Carbon Emissions tCO2e Investor Allocation: EVIC	Scope 1 + 2	388.78	100%	96863.54	100%	-99.6%
	Scope 3 Upstream	3700.57	100%	214257.66	100%	-98.3%
	Scope 3 Downstream	18129.78	100%	556187.90	100%	-96.7%
Weighted Average Carbon Intensity Corporate constituents tCO2e / $M revenue	Scope 1 + 2	38.64	100%	92.14	100%	-58.1%
	Scope 3 Upstream	207.65	100%	238.43	100%	-12.9%
	Scope 3 Downstream	709.88	100%	421.17	100%	68.5%

Veritas Asian Fund						
Allocation Base	EVIC	Portfolio	Coverage	Benchmark	Coverage	Excess
Financed Carbon Emissions tCO2e / $M invested Investor Allocation: EVIC	Scope 1 + 2	20.07	100%	103.16	100%	-80.5%
	Scope 3 Upstream	110.28	100%	114.48	100%	-3.7%
	Scope 3 Downstream	184.72	100%	309.29	100%	-40.3%
Total Financed Carbon Emissions tCO2e Investor Allocation: EVIC	Scope 1 + 2	36509.47	100%	187692.70	100%	-80.5%
	Scope 3 Upstream	200655.52	100%	208297.11	100%	-3.7%
	Scope 3 Downstream	336089.05	100%	562744.01	100%	-40.3%
Weighted Average Carbon Intensity Corporate constituents tCO2e / $M revenue	Scope 1 + 2	69.74	100%	251.58	100%	-72.3%
	Scope 3 Upstream	258.51	100%	275.61	100%	-6.2%
	Scope 3 Downstream	345.53	100%	722.82	100%	-52.2%

Veritas China Fund						
Allocation Base	EVIC	Portfolio	Coverage	Benchmark	Coverage	Excess
Financed Carbon Emissions tCO2e / $M invested Investor Allocation: EVIC	Scope 1 + 2	22.29	99%	122.92	100%	-81.9%
	Scope 3 Upstream	97.23	99%	125.99	100%	-22.8%
	Scope 3 Downstream	130.18	99%	308.52	100%	-57.8%
Total Financed Carbon Emissions tCO2e Investor Allocation: EVIC	Scope 1 + 2	431.40	99%	2378.98	100%	-81.9%
	Scope 3 Upstream	1881.80	99%	2438.30	100%	-22.8%
	Scope 3 Downstream	2519.46	99%	5971.01	100%	-57.8%
Weighted Average Carbon Intensity Corporate constituents tCO2e / $M revenue	Scope 1 + 2	44.26	99%	212.10	100%	-79.1%
	Scope 3 Upstream	215.00	99%	225.42	100%	-4.6%
	Scope 3 Downstream	246.99	99%	508.39	100%	-51.4%

Partnership for Carbon Accounting Financials (PCAF)

Availability & Quality of Data

This section outlines the availability and quality of the numerical data used to calculate the metrics provided and financed emissions of the assets held in the Funds. The PCAF data quality scoring system, developed by the Partnership for Carbon Accounting Financials, which is now widely adopted across the financial sector and regarded as the standard for measuring and disclosing financed emissions. The framework builds on the GHG Protocol's guidance, promoting transparency, traceability, and continuous improvement. While double counting is permitted at the portfolio level, it is discouraged in target setting.

Disclosing data quality scores provides investors with greater transparency into the reliability of reported emissions, enabling more meaningful comparisons across asset managers. This also reinforces ongoing efforts to improve data quality over time. As shown in the table below, the aggregate quality score across 100% of assets held is 2, indicating a high level of confidence in the reported data.

PCAF Scoring System

Score 1
(Highest Quality)
Emissions data is verified and calculated using primary data in strict accordance with the GHG Protocol. This involves using verified primary data emission factors multiplied by mass or energy consumption to ensure the utmost accuracy and reliability.

Score 2
(High Quality)
Emissions data is unverified but calculated using primary data following the GHG Protocol guidelines. The calculation uses primary data emission factors and energy consumption metrics to provide high-quality, albeit unverified, emissions estimates.

Score 3
(Medium Quality)
This category uses emission factors specific to primary data, where the emission factor is multiplied by the quantity consumed. It represents a medium level of data quality that relies on more general but still specific data sources.

Score 4
(Low Quality)
Emissions data in this category is based on category average data, utilizing category emission factors multiplied by revenue. This approach offers lower quality due to the generalized nature of the data used.

Score 5
(Lowest Quality)
This score is assigned to emissions data calculated using industry average data or competing data providers, marked by the lowest quality and reliability. It involves sector emission factors multiplied by revenue, providing the broadest and least precise emissions estimates.

VAM LLP								
Total securities	Securities covered for S1&2 footprint, fossil fuel exposure, power gen, LCT, green revenues, target data		Securities covered for Scope 3 estimates		Securities covered for ITR		Securities covered for Climate VaR (note climate var results are security specific)	
	Number of securities covered	Percent of total securities	Number of securities covered	Percent of total securities	Number of securities covered	Percent of total securities	Number of securities covered	Percent of total securities
139	132	95%	132	95%	132	95%	132	95%

Scope 1 & 2	Reported			Estimated		No data	Quality
	Audited emission data	Non-audited emission data	Production model/Physical activity based	Emission factor per unit of revenue	Emission factor per unit of EVIC		PCAF Weighted Score
	PCAF SCORE 1	PCAF SCORE 2	PCAF SCORE 3	PCAF SCORE 4	PCAF SCORE 5		
No of Securities	0	119	0	13	0	7	**2.02**
% of Securities	0%	86%	0.0%	9.4%	0.0%	0.0%	**2.02**

Disclaimer

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Statement of Compliance

On behalf of Veritas Asset Management LLP, we confirm that the disclosures contained in this report have been prepared in compliance with the requirements set out in Chapter 2 of the FCA ESG Handbook.

Antony Burgess, Managing Partner of VAM LLP

For further information please contact:

Veritas Asset Management LLP
1 Smart's Place, London, WC2B 5LW

T +44 (0)20 3758 9900
F +44 (0)20 3070 0990