

Quarterly Update - Q3 2025

TM Veritas Equity Strategy - USD

30 September 2025



TM Veritas Equity Strategy - USD

Performance

	Q3 2025	YTD	2024	2023	Since 30 Nov 2022 ¹
TM Veritas Equity Strategy USD (Acc)²	-3.0%	-1.4%	10.7%	24.6%	28.2%
OECD G7 CPI +5% ³	1.9%	5.7%	7.7%	9.5%	24.8%
MSCI World Equity Index (\$) ⁴	7.3%	17.4%	18.7%	23.8%	65.2%
IA Global Fund Universe (\$)	4.9%	15.3%	10.7%	19.2%	50.5%

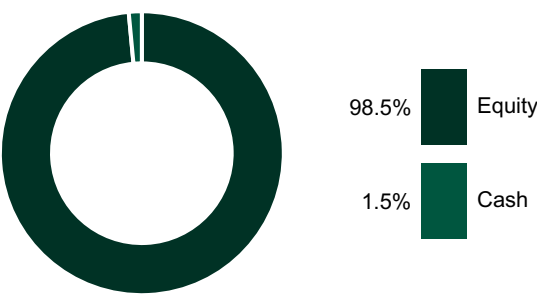
Equity sectors⁵

% Weight	Names
Information Technology	26.5% Accenture, Amphenol, Cadence Design Systems, Intuit, Keyence Corp, Microsoft, Synopsys
Industrials	20.0% AMETEK, Automatic Data Processing, Broadridge Financial Solutions, Bunzl, Experian, RELX, Verisk Analytics
Financials	15.8% Fiserv, London Stock Exchange Group, Marsh & McLennan, Mastercard
Health Care	15.4% Intuitive Surgical, Labcorp Holdings, Roche, Sonova, Thermo Fisher Scientific
Consumer Discretionary	11.0% Amazon, Next, Tractor Supply
Communication Services	3.9% Alphabet
Materials	3.9% Avery Dennison, DSM-Firmenich
Consumer Staples	2.1% Kerry

Investment Mandate

Objective	To protect our clients' assets and grow them significantly above inflation over the long-term
Risk Profile	Medium/high risk with a strategic asset allocation range of up to 100% in equities

Asset Allocation (% of Portfolio)



Morningstar ESG Risk Rating™



¹ Performance since inception. ² TM Veritas Equity Strategy returns are net of all fees and costs. ³ OECD G7 CPI are the most recent figures at the time of publication and obtained from external sources. OECD G7 CPI +5% figures are calculated internally using methodology that may differ from external counterparties. ⁴ All Indices are gross of fees. Figures are in USD, total returns with net dividends reinvested. ⁵ Global Industry Classification Standard (GICS®), as determined by MSCI Inc. and S&P Global Market Intelligence, is used for sector classification of the securities and is shown only for comparability purposes. Source: Northern Trust, Bloomberg, Factset. All figures are unaudited and subject to change. Totals may not add precisely due to rounding.

Out of 8,421 Global Equity Large Cap funds as at 30 September 2025. Based on 100% of eligible corporate AUM and long positions only. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical ESG Risk Score.

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Investment commentary

Everything everywhere all at once

It has been a challenging environment. Naturally, we are disappointed with the performance of the fund in the year to date. Before we get into the specifics, it is worth taking a step back. As the CEO of a S&P 500 company recently summed things up succinctly:

“In every boardroom and every industry, our clients are not facing a single challenge. They are facing **everything at once** – economic volatility, geopolitical complexity and major shifts in customer behaviour.”

The dislocation since the pandemic is still being felt in the form of inflation, higher interest rates and higher levels of government debt. This is feeding into rising protectionism in the form of tariffs. Add in technological disruption (particularly from AI) and the result is that the baseline level of risk in the world has risen. The headwinds companies face have intensified, hampering growth.

Lower economic growth means finding *enough* growth – and *resilient* growth – is more demanding than it once was. In retrospect, we should have been even more questioning of companies' guidance for future growth. This is why we are making changes, with **Align Technology** and **UnitedHealth Group** (hitherto a stalwart portfolio holding) making way for new ideas in the fund.

The markets remain fixated on a handful of AI-related companies, such as Nvidia and Meta. They offer growth, yes. But at any cost? European banks and pure-play defence companies are also in favour. These parts of the market are cyclical and typically do not provide the durable growth that we look for. But with geopolitical risk and defence spending rising, we do hold **AMETEK** and **Amphenol**. Their instrumentation and electrical components will be in increasing demand.

It is sometimes worth stating the obvious: in the short term, share prices don't always reflect the true value of a growing business. This creates opportunities to buy companies with strong tailwinds that position us well for the future. We have recently added **Verisk Analytics**, a leading provider of data and decision-making tools that enable insurers to price risk correctly. It's a good business to own in a world of rising risk.

Companies we own *are* growing and *are* delivering free cash flow. These are essential ingredients for delivering resilient growth, whatever the weather, and inflation-plus returns over the long term.

Performance

+ **Alphabet's** strong quarterly results (total revenue up 14%) set the stage for further share price gains during the quarter. With its core search business remaining steady, Google continues to defy concerns that it is vulnerable to AI disruption. Across its wider business, Alphabet is an innovation powerhouse in multiple areas, from Google Cloud to robotics (Waymo robotaxis), quantum computing (Willow chips) and AI (Nano Banana AI image editor). Initial outcomes in its US anti-trust cases are better than expected.

+ **Thermo Fisher Scientific's** quarterly results exceeded expectations for revenues and earnings per share, and full-year guidance was increased. Investors also welcomed the management's proactive approach to addressing their concerns about the outlook for Thermo's core biopharmaceutical market, outlining the company's accelerating cost efficiency and setting realistic multi-year targets. The US political environment began to ease in Q3 with National Institutes of Health grants (a major source of biomedical research funding) resuming. This was a shift from previous quarters and served as a reminder of the virtue of patience and cool heads during short-term volatility.

+ **Amphenol's** strong set of quarterly results included record sales (up 57%), orders and margins. The company exceeded expected revenues by 10% and earnings per share by 20%. The AI revolution is a unique opportunity for

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Amphenol, which is a trusted manufacturer and supplier of choice of critical components in next-generation networks. It is increasingly selling higher-margin products, reflecting the growing complexity of technological innovation.

- Despite delivering solid results, **London Stock Exchange Group (LSEG)** has been caught in an indiscriminate pullback in information services stocks believed to be susceptible to AI disruption. We believe this is misguided in LSEG's case: its customers are unlikely to swap mission-critical LSEG data feeds for unproven and potentially unreliable AI-sourced data. Meanwhile, LSEG continues to embed its own AI tools in partnership with Microsoft.

- **Fiserv** continues to suffer from weak investor sentiment after marginally missing revenue expectations early in the year. The company is growing its revenues at 9% per annum, with its core businesses providing good recurring revenues. Clover, its point-of-sale solution, is a substantial growth opportunity. A recovery in the share price needs better communication with investors from Fiserv's new leadership and evidence that future growth opportunities are being captured.

- High demand for **Intuitive Surgical's** new da Vinci 5 robot in the US has raised concerns that trade-ins of older robots will limit growth in the overall installed base. However, Intuitive Surgical plans to refurbish trade-in robots for sale in international markets, which should accelerate growth and market share in under-served countries. Intuitive Surgical continues to be the market leader in a growing market for robotic surgery. Having taken profits in January, we took advantage of the recent share price weakness to top up.

Transactions

We introduced a position in **Verisk Analytics**, a leading data analytics company that enables insurers to price risk. Verisk is a mission-critical supplier to insurance companies, providing predictive analytics, risk assessment and solutions that improve underwriting, pricing, claims management and regulatory compliance.

We continued to build the position in **RELX**, a global provider of data and analytical tools with a front-footed approach to integrating AI tools. These enable its users in sectors such as insurance, legal and healthcare to be more productive.

Align Technology continues to be the undisputed leader in clear dental aligners. However, our continual channel checking, including with international orthodontists in the real world, highlighted Align's continuing reliance on orthodontists to distribute its products makes it uncertain how quickly the shift to clear aligners from traditional wires and brackets will occur.

UnitedHealth Group's difficulties stem from a rare operational error in pricing new business, compounded by material management changes and negative press coverage. Its most recent results announcing lower guidance and further management changes underscore the uncertainty as to when it will return to growth. We reallocated sale proceeds across existing fund holdings that offer better places to grow our clients' capital ahead of inflation.

Portfolio activity – engagement

Demonstrating the hard economic benefits of reducing carbon emissions is important. Some initiatives do show immediate financial results, benefitting companies and their shareholders. By switching to LED lights, **LSEG** saves £9m per year at its Bangalore offices and **Next** saves almost £4m in its stores. On-site solar panels save **Avery Dennison** \$900k each year.

We have met our overall 2030 carbon intensity reduction targets for our in-scope assets. More information is available in our 2024 [Climate Report](#), together with examples of our work with companies to help reduce emissions.

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Top 10 Equity Holdings

Holding	% Weight
Microsoft	5.3
Experian	5.3
Mastercard	4.8
Marsh & McLennan	4.4
Intuit	4.4
Amazon	4.4
Tractor Supply	4.1
Labcorp Holdings	4.1
Cadence Design Systems	3.9
Alphabet	3.9
Top 10 Equity Total	44.7

Important Information

Fund manager	Navera Investment Management Limited
Ongoing charges	0.75%
Inception date	30 November 2022
Fund base currency	GBP
Fund size	GBP 132.1m
Pricing	Daily
Fund type	UK UCITS
Structure	ICVC
Domicile	UK
Custodian bank	Northern Trust
Dividend paid	January / May
Previous dividend rate (Jan 2025 / May 2025)	USD 0.0076 / USD 0.0055
USD Share Classes (Dis / Acc)	ISIN GB00BNV0FJ33 / GB00BNV0FH19

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Registered in England & Wales. Reg. No: 12516583

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The TM Veritas Equity Strategy fund does not have a sustainability investment objective.

Sources

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