

Fund Commentary and Strategy

During the month, the Fund was mainly invested in the Target Fund.

Commentary from the Target Fund Manager

2022 is a very positive year for the strategy in which the differentiated Quality Core approach stood out significantly when compared with many sustainable peers that struggled with growth underperformance headwinds. Having rallied strongly through November the market consolidated into year-end as despite encouraging inflation data both the Federal Reserve and the European Central Bank remained hawkish suggesting that investors had gotten too far ahead of reality with regards to when they might be able to ease off the brakes and the market also shifted to focusing more on the potential for earnings downgrades in 2023 as the global economy shifts into some form of recession. Over the month outperformance was driven primarily by stock selection which was particularly strong in Financials, Healthcare and Technology.

Impact Focus of the Month: Over the course of the year the team have been engaging with those companies in the portfolio that have not set, or committed to set, Science Based Target Initiative (SBTi) approved emissions targets. We were delighted to learn that our US Utility holding Eversource has committed to setting targets. Eversource was initially hesitant about committing to setting targets (due to difficulties associated with measuring its complex emissions profile) however through engaging with the company and connecting the company with CDP, Eversource were encouraged to hire consultants to assess the feasibility of setting targets and ultimately fully committed to doing so. We believe this is a great example of engagement for actual impact and we plan to work with both Eversource and other holdings to push them to commit to SBTi's and learn from Eversource's journey.

Top contributors to performance were Novo Nordisk (+10%) and AiA (+11%). Novo Nordisk rallied on positive news that it believes it has finally managed to get on top of its supply chain issues for its obesity treatment Wegovy whilst AiA benefitted from China stepping away from its zero COVID policy and signalling intent to fully reopen. Top detractors were Alphabet (-13%) and Tesla (-37%). Tesla in particular has suffered from increasingly negative news flow with regards to waiting times coming down rapidly, price cuts and factory shutdowns, which suggests more typical auto demand effects could finally be catching up with the company at a time in which it is aggressively ramping up capacity. Whilst very disappointing the negative impact of Tesla's fall from grace has been limited by very prudent position sizing.

Cumulative Fund Returns (%)

	YTD 31/12/2021 To 31/12/2022	1 Month 30/11/2022 To 31/12/2022	3 Month 30/9/2022 To 31/12/2022	6 Month 30/6/2022 To 31/12/2022
Fund	-18.10	-1.27	11.38	2.75
Benchmark	-17.96	-3.90	9.88	2.51

Cumulative Fund Returns (%)

	1 Year 31/12/2021 To 31/12/2022	Since Commencement 9/7/2021 To 31/12/2022
Fund	-18.10	-16.24
Benchmark	-17.96	-12.94

Source: Refinitiv Lipper

Notes: Performance data is calculated based on the changes in the Fund's NAV price per unit for the specified length of time and on the assumption that any dividends declared are reinvested into the Fund. Performance figures are presented in cumulative basis, unless indicated otherwise.

FUND'S PAST PERFORMANCE IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

Fund Objectives

The Fund aims to achieve long-term capital growth by investing in the Target Fund.

Target Fund

Nomura Funds Ireland – Global Sustainable Equity Fund USD-F

Benchmark

MSCI All Country World Index

Distribution Policy

Incidental. Distribution of income shall be in line with the dividend policy of the Target Fund.

Key facts

Launch Date	18-Jun-2021
Fund Category	Feeder Fund (Global Equity)
Year End	31 July
Fund Size	USD 2.98 million
Class Size	USD 0.027 million
Units in Circulation (USD Class)	0.033 million
NAV per Unit (USD Class)	USD 0.8376
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	Within 10 days

Sales charge

Up to 3.00% of the NAV per Unit.

Management fee

Up to 1.60% per annum of the NAV of each Class.

Trustee fee

Up to 0.03% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), subject to a minimum fee of RM12,000.00 per annum.

Calendar Year Returns (%)

	2022	2021
Fund	-18.10	2.27
Benchmark	-17.96	6.12

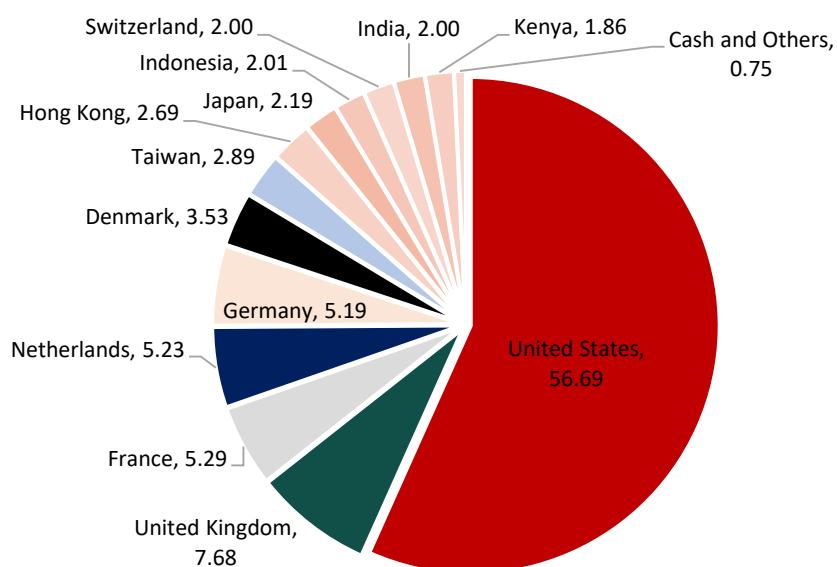
Source: Refinitiv Lipper

Notes: Performance data is calculated based on the changes in the Fund's NAV price per unit for the specified length of time and on the assumption that any dividends declared are reinvested into the Fund. Performance figures are presented in cumulative basis, unless indicated otherwise. Calendar year returns for 2021 are measured from its commencement date of 9 July 2021.

Top 5 Holdings of Target Fund (%)

Thermo Fisher Scientific Inc.	4.32
Mastercard Incorporated Class A	4.29
NextEra Energy, Inc.	4.10
Johnson Controls International plc	3.87
Microsoft Corporation	3.74

Country Breakdown of Target Fund (%)



Asset Allocation (%)

Target Fund	99.21
Cash and Others*	0.79

Included in 'Cash and Others' are cash on hand and net current assets / liabilities. Net current liabilities include amounts which are accrued (but not due and payable).

All data presented are as of 30 December 2022 unless otherwise specified.

Data in relation to the Target Fund is sourced from Nomura Asset Management U.K. Ltd.

Percentages may not add up to 100% due to rounding.

Sector Breakdown of Target Fund (%)

Information Technology	26.99
Health Care	25.04
Industrials	14.35
Financials	12.17
Utilities	7.43
Communication Services	4.97
Consumer Staples	3.74
Materials	3.62
Consumer Discretionary	0.95
Cash	0.75

Nomura Asset Management's 6 Impact Goals

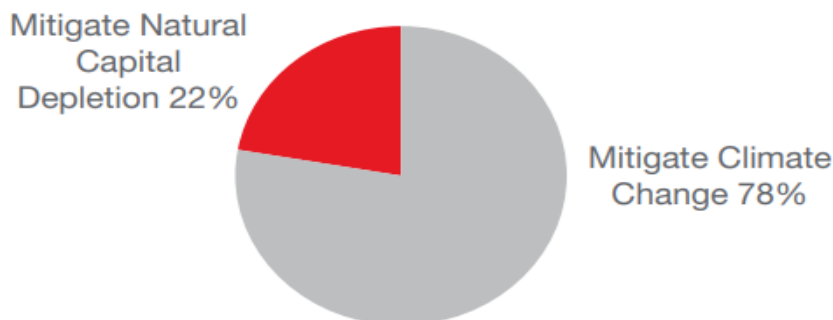
In 3Q22 we continued to work on progressing towards our 6 Impact Goals focused around the most pressing issues facing our world and where we as investors believe we can have the greatest positive impact. The impact goals are closely aligned with the United Nations Sustainable Development Goals (UN SDGs), and NAM's Global ESG Statement.

As part of our commitment to deeply integrate our 6 Impact Goals into our processes we strive to further increase our engagements with companies on the selected goals and work together towards achieving progress. In 3Q22, 25 of our total engagements were directly aligned to our Mitigate Climate Change goal and 7 with Mitigate Natural Capital Depletion goal.

Click [here](#) for more details on the report.

Engagements by NAM Impact Goals

Mitigate Climate Change	25
Mitigate Natural Capital Depletion	7
Eliminate Communicable Disease	0
Mitigate the Obesity Epidemic	0
Global Access to Basic Financial Services	0
Global Access to Clean Drinking Water	0
Total	32



Source: Nomura Asset Management U.K. Ltd. - Responsible Investing Report Q3 2022

Disclaimer:

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