

Fund Commentary and Strategy

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

Commentary from the Target Fund Manager

February was notable for the continued outperformance of the Semiconductor sector with Nvidia's strong 4Q results and outlook sparking a further rally. Though GSE has exposure to semiconductor names such as ASML and TSMC, the concentrated nature of the rally still created a moderate headwind in selection within the Information Technology (IT) sector.

In February, Schneider (+14%) and JCI (+12%) were the greatest contributors. Schneider shares rose as they reported strong 2023 results and produced an outlook that topped investor expectations with demand from data centres remaining robust. JCI rebounded after poor share price performance in January (-8%) with sentiment amongst investors becoming too negative in our view. Adobe (-9%) and HDFC (-4%) were the largest detractors. Adobe declined after OpenAI launched Sora, a text to video generator, that some investors thought could provide a competitive challenge. We think Adobe should be an artificial intelligence (AI) beneficiary as it natively integrates generative AI with its market leading editing tools such as Illustrator, Photoshop, Premiere Pro, etc., which should allow the company to maintain market share and increase pricing over time. HDFC shares underperformed broader Financials in February. Slowing deposit growth in 4Q raised questions from investors over the probability of net interest margin expansion post the HDFC Ltd merger. We think these concerns are overdone and the long-term prospects of HDFC are still attractive.

Impact Focus of the Month:

Cybersecurity is an increasingly important topic for sustainability investors as sophisticated attacks from hackers emerge with greater frequency. This field has always been part of our sustainability framework and, in the past year, we have worked with a third party vendor, Bitsight, to assess the preparedness of companies to this threat. In this way we are trying to leverage data to provide us with a level of cyber risk ratings. This remains a challenging area to assess and this month, one of our investee companies (UnitedHealth Group) suffered a sophisticated attack that disrupted Change Healthcare leaving many medical companies temporarily unable to process payments. We were disappointed to hear this as we had previously engaged with the company on potential weaknesses that had arisen in our earlier research. Going forward, we aim to learn more from this specific event and continue our engagements on this issue across companies that could be vulnerable (healthcare, financials) as well as businesses that can help to defend/ remediate activity in IT.

Cumulative Fund Returns (%)

	YTD 31/12/2023 To 29/2/2024	1 Month 31/1/2024 To 29/2/2024	3 Month 30/11/2023 To 29/2/2024	6 Month 31/8/2023 To 29/2/2024
Fund	4.66	2.80	9.41	8.02
Benchmark	4.96	4.33	10.04	11.88

Cumulative Fund Returns (%)

	1 Year 28/2/2023 To 29/2/2024	Since Commencement 9/7/2021 To 29/2/2024
Fund	17.77	0.62
Benchmark	23.76	12.22

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 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 2.60 million
Class Size	USD 0.043 million
Units in Circulation (USD Class)	0.042 million
NAV per Unit (USD Class)	USD 1.0062
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 (%)

	2023	2022	2021
Fund	14.78	-18.10	2.27
Benchmark	22.81	-17.96	6.12

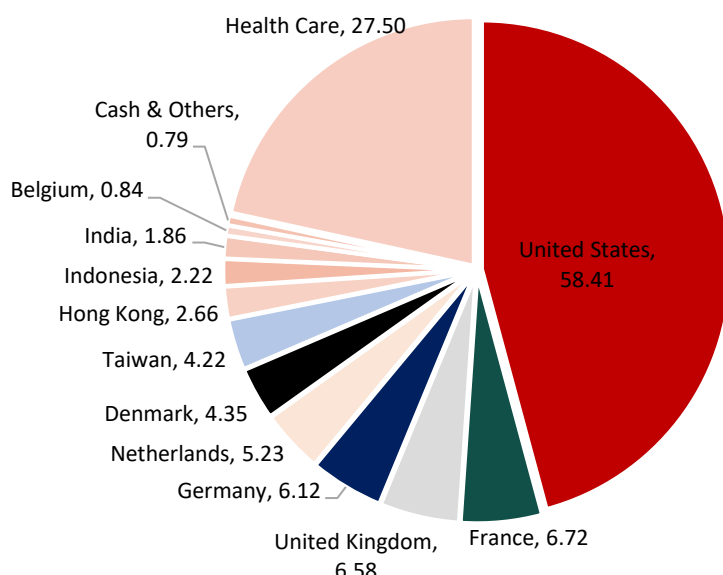
Source: Refinitiv Lipper

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 (%)

Microsoft Corporation	5.35
ASML Holding NV	4.71
Mastercard Incorporated Class A	4.49
Novo Nordisk A/S Class B	4.35
Taiwan Semiconductor Manufacturin	4.22

Country Breakdown of Target Fund (%)



All data presented are as of 29 February 2024 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.

Asset Allocation (%)

Target Fund	99.07
Cash and Others*	0.93

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).

Sector Breakdown of Target Fund (%)

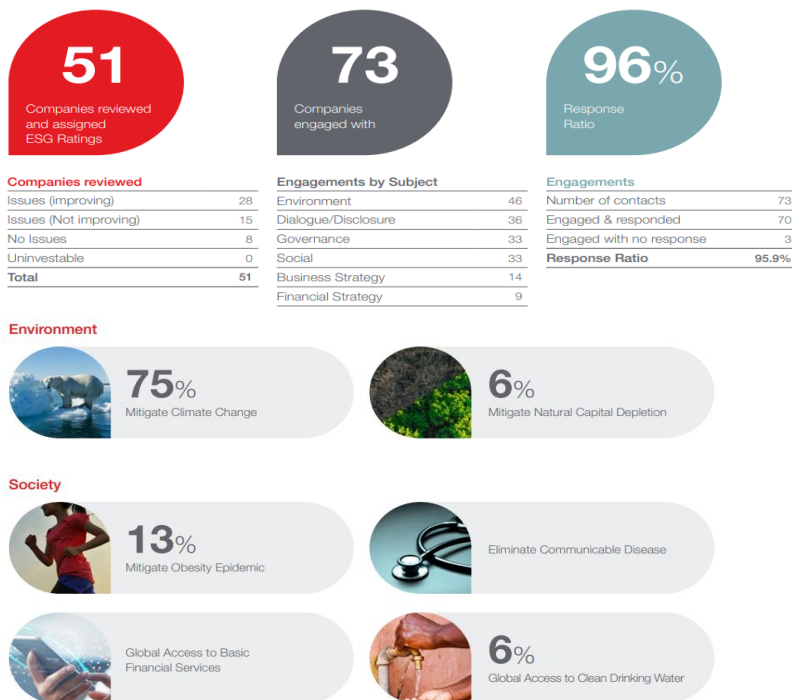
Health Care	27.50
Financials	22.20
Information Technology	21.96
Industrials	18.50
Utilities	4.75
Communication Services	2.92
Materials	1.37
Cash & Others	0.79

Nomura Asset Management's 6 Impact Goals

In 4Q23, 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. In 4Q23, 32 of our total engagements were directly aligned to our 6 impact goals outlined below. 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.

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

Engagement in Numbers



Source: Nomura Asset Management U.K. Ltd. - Responsible Investing Report Q4 2023

Disclaimer:

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