NOMURA ASSET MANAGEMENT

3-year Fund Volatility
10.0
Moderate
Lipper Analytics
31-May-2026

Nomura Global Sustainable Equity Fund - USD Class

June 2026

Fund Commentary and Strategy

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

Commentary from the Target Fund Manager

USD Class returned -0.30% in June outperforming the MSCI ACWI by 47bps driven by allocation whilst selection detracted. The month was marked by a reversal in prior market trends YTD with IT slightly underperforming the broader benchmark return (-1%) whilst Healthcare (+5%) rebounded and was the strongest sector helping the fund from an allocation perspective. Positive selection in Industrials (+64bps) was offset by IT (-104bps) and Healthcare (-56bps). Looking into the second half of 2026, we think there will be a continued focus on the AI developments that have driven much of the gains in the stock market YTD. The potential IPOs of Anthropic and OpenAI are probably the most interesting catalysts in this regard as the disclosure of their financial metrics would help investors assess the health of the overall AI ecosystem. As the two leading LLMs, much of the committed revenue in other parts of the AI ecosystem derives from their spending. Anthropic, for example, recently committed to $200bn of spend on Google Cloud over 5yrs (equating to 40% of Alphabet's backlog). These two companies also need to demonstrate the ROI of billions of capex already deployed across data centers and so we think the profitability metrics will be closely followed. After a very concentrated rally in the NASDAQ and semiconductor stocks in particular during April/May we have seen a more balanced performance by sector through June. Going into 2H26, although AI will continue to be a mega-theme, we also wonder whether some further broadening in market returns could be on the way as certain out of favour sectors (healthcare, consumer staples) look very inexpensive whilst positioning in AI names is crowded.

The greatest contributors to performance in June were not holding both Apple (-7%) and Amazon (-12%). Apple declined quite sharply towards the end of June after announcing that it would be increasing the price of certain Mac and iPad products by 20% to offset input inflation from memory chips. Amazon declined during the month which helped relative performance as we do not hold the shares on sustainability grounds. AWS revenue has accelerated as backlog converts into revenue, but fears over ROI on AI capex dominated sentiment during the month. Amazon has given a capex guidance of $200bn this year. This will lead to free cash flow turning negative.

The two biggest detractors were Microsoft (-17%) and AIA (-13%). In June, Microsoft suffered its worst monthly performance since the 2008 financial crisis driven by investors' continued concerns over the heavy AI infrastructure spending, with 2026 capital expenditure expected to reach $190bn. Regulatory headwinds compounded the pressure, as towards the end of the month the EU issued preliminary findings, stating that Azure should be subject to Digital Markets Act obligations, and publishers representing nearly 400 newspapers filed suit against Microsoft and OpenAI for content scraping. AIA shares declined in early June after concern around China potentially tightening cross-border investment restrictions and what this could mean for insurers such as AIA based in Hong Kong.

Impact Focus of the Month:

We initiated a position in Novonesis during June. Novonesis is the global leader in biosolutions and develops enzymes and cultures (probiotics and microbial strains) for consumer, industrial, and agricultural applications. We see the company's products range as well aligned to the fund's Climate and Ecological Transition objectives.
Novonesis focusses on planetary health (reduce energy, chemical and water consumption of everyday household products, increase output from raw materials, reduce waste in agriculture) and human health (improve food quality, e.g. prebiotics, enzymes, probiotics, novel vitamins). The company is also a large producer of enzymes for biofuels (ethanol) produced from corn, sugar corn or cellulose and as such, a renewable source replacing fossil fuels.

Products are generally positive for the society/ health. Food enzymes lead to extended shelf life and improve nutritional profiles, boost crop yields and improve livestock digestion and health (e.g. less use of chemicals/ antibiotics in certain applications). A big part of the company's positive impact is 'simplifying labels', which ultimately translates to a reduction in chemical additives from traditional ingredients players needed in food as a result of using their biosolutions in the production process (e.g. natural processes, which will achieve the same end result, while keeping the label cleaner). This is something the team has focussed on in the past and has divested from names overly exposed to ultra processed foods and ingredients.

Novonesis is also impressively well managed operationally from sustainability perspective with limited controversies, good quality of environmental reporting e.g. reporting of Scope 3 categories and SBTi validation.

Cumulative Fund Returns (%)

	YTD 31/12/2025 To 30/06/2026	1 Month 31/05/2026 To 30/06/2026	3 Month 31/03/2026 To 30/06/2026	6 Month 31/12/2025 To 30/06/2026
Fund	-0.40	-0.30	8.47	-0.40
Benchmark	11.49	-0.77	15.06	11.49

Cumulative Fund Returns (%)

	1 Year 30/06/2025 To 30/06/2026	3 Year 30/06/2023 To 30/06/2026	Since Commencement 9/7/2021 To 30/06/2026
Fund	7.72	32.40	22.88
Benchmark	24.16	73.75	72.85

Source: LSEG 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 3.52 million
Class Size	USD 0.017 million
Units in Circulation (USD Class)	0.014 million
NAV per Unit (USD Class)	USD 1.2288
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.

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Nomura Global Sustainable Equity Fund - USD Class

June 2026

Calendar Year Returns (%)

	2025	2024	2023
Fund	15.69	10.92	14.78
Benchmark	22.87	18.02	22.81

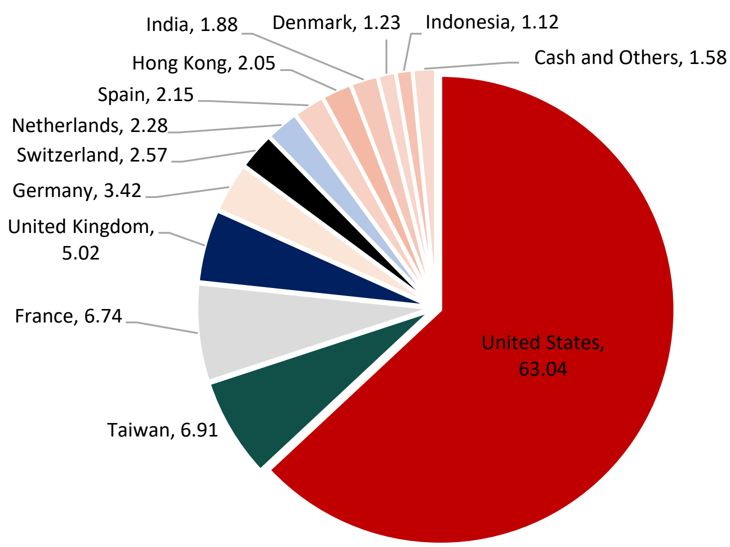
Source: LSEG Lipper

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

Top 5 Holdings of Target Fund (%)

NVIDIA Corporation	6.93
Taiwan Semiconductor Manufacturir	6.91
Alphabet Inc. Class A	6.37
Microsoft Corporation	4.64
Schneider Electric SE	3.56

Country Breakdown of Target Fund (%)



Asset Allocation (%)

Target Fund	99.89
Cash and Others*	0.11

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 June 2026 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	32.07
Industrials	20.44
Financials	16.99
Health Care	14.94
Utilities	6.38
Communication Services	6.37
Materials	1.23
Cash and Others	1.58

NOMURA

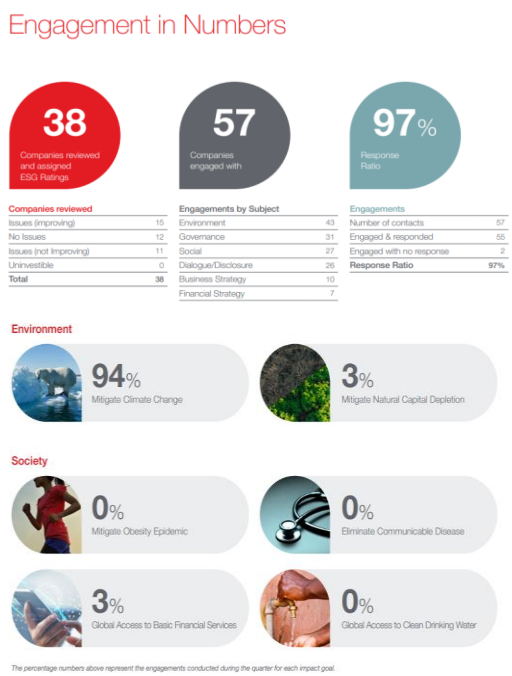
Nomura Global Sustainable Equity Fund - USD Class | **June 2026**

Nomura Asset Management's 6 Impact Goals

This quarter we continued to work on progressing towards our 6 Impact Goals (as below) focused around the most pressing issues facing our world and where we as investors believe we can have a positive impact across various stakeholders. In 1Q26, 31 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 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 below for more details on the report:

https://www.nomura-asset.co.uk/download/past_docs/Past_Responsible_Investing_Reports/NAM_UK_3Q25_RI_Report.pdf



Engagement in Numbers

Companies reviewed	
Issues (improving)	15
No Issues	12
Issues (not Improving)	11
Uninvestible	0
Total	**38**

Engagements by Subject	
Environment	43
Governance	31
Social	27
Dialogue/Disclosure	26
Business Strategy	10
Financial Strategy	7

Engagements	
Number of contacts	57
Engaged & responded	55
Engaged with no response	2
Response Ratio	**97%**

The percentage numbers above represent the engagements conducted during the quarter for each impact goal.

Source: Nomura Asset Management U.K. Ltd. - Responsible Investing Report 1Q2026.