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NOMURA ASSET MANAGEMENT

3-year Fund Volatility 9.5 Moderate Lipper Analytics 31-Aug-2026

Nomura Global Sustainable Equity Fund - USD Class

September 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 -0.69% in September outperforming the MSCI ACWI by 39bps showing a rebound after a challenging period in the first half of the year. During September, the fund benefited from positive allocation and selection. Allocation was mostly driven by the non-held sectors of Materials, Energy and Consumer Discretionary. Selection was also positive driven by the IT and Healthcare Sectors. Within IT, we benefited from Dell and AMD that are seen as beneficiaries of the move to agentic AI. The launch of Instinct, an AI powered personal assistant, in August was followed by Muse from Meta in September that has encouraged investors to take this theme more seriously. For Healthcare, the fund has been strongly positioned in several life science tools names that have benefited over 3Q from a more constructive backdrop with biotech funding improvements, China recovery and AI tailwinds all providing a healthy narrative. The macro-economic backdrop has been complicated in September by a further rise in the price of oil (+5%) that has led to a pronounced rise in US 10yr treasury yields (+50 bps) as inflation expectations mount. Although this has been digested fairly well by markets in general with the S&P 500 only off -0.5% through the month, a higher rates for longer scenario could begin to cause more anxiety amongst equity investors as would any further rises in commodity prices. We continue to focus on bottom-up fundamentals and higher quality companies that we think are best equipped to navigate this more uncertain backdrop.

The greatest contributors to performance in September were AMD (+30%) and Dell (+18%), both initiated in recent months. AMD shares rallied in September due to the spotlight shone on agentic AI after the successful launch of Meta's Muse personal AI assistant and other competing personal AI assistants. AI agents require CPUs to manage tasks, and a key tenet of our buy thesis on AMD. AMD signed a 5 year, $60bn deal with Meta to supply them with GPUs and CPUs. Dell shares were strong in September as the company raised FY1/27 revenue guidance by $25bn when they reported results in early September. Within this increase of $25bn, only $14bn was for AI servers which implied a broad base increase in guidance across traditional servers, storage and even PCs.

The two biggest detractors were Paychex (-23%) and not owning Meta (+27%). Paychex shares were weak in September as the company missed expectations for their largest segment, Management Solutions, when they reported earnings in September. We think a shift in sales efforts from Management Solutions to their other segment PEO and Insurance Solutions accounted for the miss in Management Solutions as overall sales were in line with expectations. We continue to think that AI has limited impact on small business service companies such as Paychex as the cost of AI outstrips what companies like Paychex charge. Meta shares gained in September on the popularity of their new personal AI assistant called Muse. Meta has done a good job at hiring AI researchers and developing the Muse personal AI assistant. We are not invested in Meta as we think Meta's social media platforms harm some children. We are invested in agentic AI through our CPU holding AMD.

Impact Focus of the Month:

In September, we held a call on a variety of sustainability topics with an ESG Engagement Director at a leading IT company. We took advantage of the rare opportunity to speak to the company directly to discuss climate targets and emissions' trajectory, especially with the backdrop of demand growth driven by the AI thematic. We communicated to the company that the investment team is increasingly worried about the viability of climate goals of big tech as a result of the AI buildout. The company explained that at present, there are no changes to their targets and those remain the goal so far, however, we did get the sense that the path to getting to Net Zero in such a short timeframe (2030) is becoming much more unclear and that it would not be surprising if at the next refresh of those targets (probably around 2028) there are negative changes. Unfortunately, we believe this is inevitable and what we would ultimately encourage companies to do would be to postpone and not completely cancel targets, ensuring we are still on the path for Net Zero even if with some milder delay.

Cumulative Fund Returns (%)

	YTD 31/12/2025 To 30/09/2026	1 Month 31/08/2026 To 30/09/2026	3 Month 30/06/2026 To 30/09/2026	6 Month 31/03/2026 To 30/09/2026
Fund	3.45	-0.69	3.87	12.67
Benchmark	13.37	-1.08	1.69	17.01

Cumulative Fund Returns (%)

	1 Year 30/09/2025 To 30/09/2026	3 Year 30/09/2023 To 30/09/2026	5 Year 30/09/2021 To 30/09/2026	Since Commencement 9/7/2021 To 30/09/2026
Fund	8.50	44.64	29.78	27.63
Benchmark	17.19	82.72	76.84	75.77

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 3.70 million
Class Size	USD 0.011 million
Units in Circulation (USD Class)	0.009 million
NAV per Unit (USD Class)	USD 1.2763
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.

Nomura Global Sustainable Equity Fund - USD Class

September 2026

Calendar Year Returns (%)

	2025	2024	2023
Fund	15.69	10.92	14.78
Benchmark	22.87	18.02	22.81

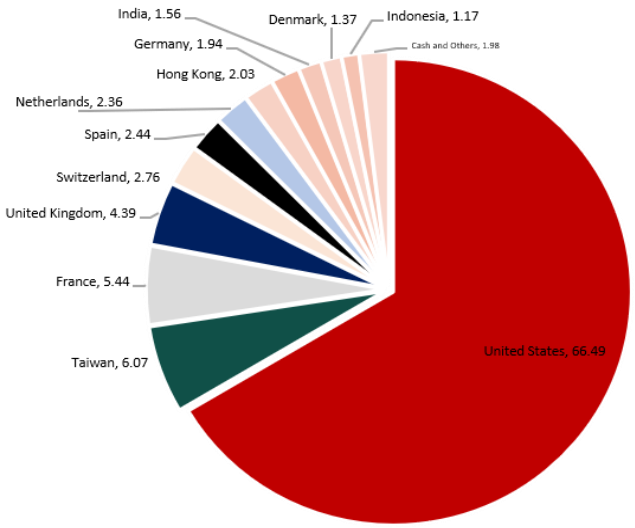
Source: LSEG Lipper

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	7.23
Alphabet Inc. Class A	6.44
Microsoft Corporation	6.35
Taiwan Semiconductor Manufacturir	6.07
Mastercard Incorporated Class A	3.70

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 September 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	33.39
Industrials	18.40
Financials	16.45
Health Care	15.58
Communication Services	6.44
Utilities	6.38
Materials	1.37
Cash and Others	1.98

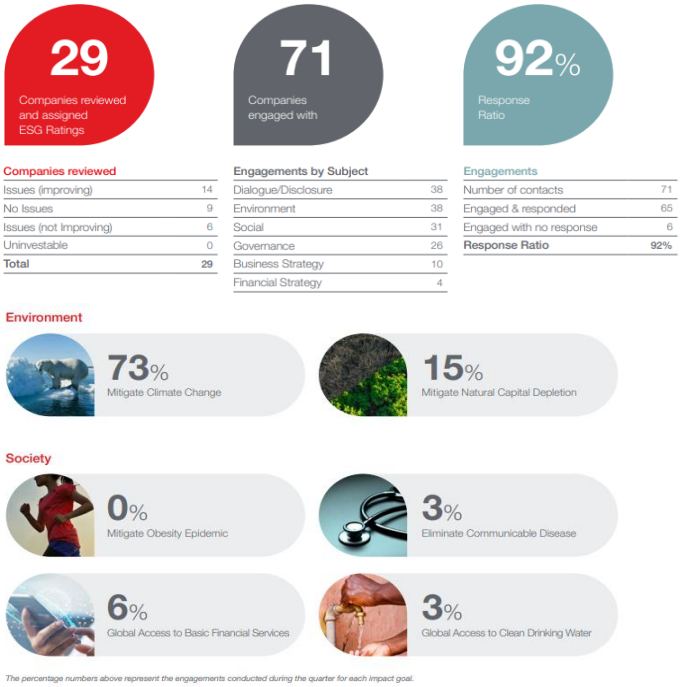
Nomura Asset Management's 6 Impact Goals

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 2Q26, 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_2Q26_RI_Report.pdf

Engagement in Numbers



Source: Nomura Asset Management U.K. Ltd. - Responsible Investing Report 2Q2026.

Disclaimer:

Based on the Fund's portfolio returns as at 31 August 2026, the Volatility Factor (VF) for the Fund is 9.53 and is classified as "Moderate" (Source: LSEG Lipper). "Moderate" includes funds with VF that are between 8.66 and 11.86. The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by LSEG Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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