Introducing the Global Sustainable Equity Fund

The Nomura Global Sustainable Equity (GSE) Fund is a concentrated global equity strategy that seeks to deliver attractive returns by investing in companies that have the greatest total positive impact on society. In keeping with the team’s investment philosophy the strategy has a strong bias towards quality companies and does not invest in companies that have a clear negative impact on our planet and society. The strategy capitalises on Nomura’s successful core global equity investment platform and long standing track record as responsible investors.

The team focuses on individual stock selection with an emphasis on the timely purchase of a select number of high quality businesses trading below their intrinsic values. It implements a unique, collegiate stock selection process combined with proprietary “Total Stakeholder Impact” framework and UN Sustainable Development Goals (UN SDGs) analysis.

Introducing the Team

Portfolio management of the strategy is led by Alex Rowe with Tom Wildgoose as co-manager. The portfolio managers are supported by a team of investment professionals, based in London and Malaysia. The strategy is team based but Alex Rowe has final decision making power.

Alex Rowe, CFA
Lead Portfolio Manager
Alex has been with Nomura Asset Management UK Ltd. since 2014, and has been a professional equity investor for over 8 years. He holds a Masters of Chemistry (University of Oxford, First Class), and is a CFA Charterholder. He is an alumni of the Oxford University Said Business School Impact Investing executive program.

Tom Wildgoose, CFA
Co-Manager, Head of Equity Investment
Tom is the Head of Equity Investment at Nomura Asset Management UK Ltd. and has been with the firm since 2007. He has been an equity investor for 17 years. Tom holds a Masters of Engineering (University of Durham, First Class), a Masters in Computing (Imperial College, London), is a CFA Charterholder and an exam qualified management accountant.
Our Impact Investing Philosophy

Nomura Asset Management U.K. Limited’s (NAM UK) is committed to reporting credible impact data to support our clients’ understanding of the impact that their capital is having on the world alongside the competitive financial returns. Whilst public equity funds are not traditionally considered vehicles for having impact, listed companies have a unique role to play, alongside multiple other stakeholders, in solving many of the problems society faces. Indeed, for certain UN SDGs related targets no other stakeholder can have a greater impact than public companies, which have the resources, scale and investment firepower to bridge the huge funding gaps required to meet the goals. Institutional investors are furthermore uniquely positioned to enhance the impact of public companies through targeted engagement.

Defining Our Goals

The Environmental and Social Goals of NAM UK are focused on the most pressing issues facing our world today. Our “Impact Goals” are closely aligned with the UN SDGs and Nomura Asset Management Group’s previously published Global ESG Statement. We have taken into consideration where we believe listed equities can have a material impact and in which our engagement can support and enhance impact.

Setting Definable Impact Goals in line with NAM’s ESG statement and the UN SDGs

<table>
<thead>
<tr>
<th>Environment</th>
<th>Social Responsibility</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mitigate Climate Change</strong>: Keep global warming to below 2°C</td>
<td><strong>Mitigate Communicable Diseases</strong>: Reduce deaths due to HIV, TB and Malaria</td>
</tr>
<tr>
<td><strong>Mitigate Natural Capital Depletion</strong>: Double global energy efficiency</td>
<td><strong>Eliminate Obesity Epidemics</strong>: Percentage of global population with obesity</td>
</tr>
<tr>
<td><strong>Mitigate Materials Depletion</strong>: Reduce inequality from non-renewable resources</td>
<td><strong>Global Access to Basic Financial Services</strong>: Percentage of population who are unbanked</td>
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<table>
<thead>
<tr>
<th>Key Performance Indicators</th>
<th>Alignment with the UN SDGs</th>
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</thead>
<tbody>
<tr>
<td>Global Renewable Energy Output</td>
<td>SDG 7.2: Increase the use of renewable energy to 30% by 2030</td>
</tr>
<tr>
<td>Atmospheric CO2 Levels</td>
<td>SDG 7.3: Double global energy efficiency</td>
</tr>
<tr>
<td>Global Annual Tree Cover Loss</td>
<td>SDG 12.3: Prevention of loss of ecosystem services</td>
</tr>
<tr>
<td>Tonne carbon saved</td>
<td>SDG 12.4: Achieve the sustainable management and efficient use of all natural resources</td>
</tr>
</tbody>
</table>

Our Approach

Impact cannot be claimed without having first established clear environmental and social goals that have a definable objective. The ‘impact’ must be measurable in order to assess progress towards the goals and if required, adapt the approach. At the public company level it is possible to report ‘inputs’ (such as R&D investment) or ‘outputs’ (number of patients receiving HIV treatment) but it is far more difficult to assess true impact without having first established clear environmental and social goals that have a definable objective.

1. Set ‘Impact Goals’ and establish Key Performance Indicators (KPIs) for each goal
2. Identify investee companies that support these goals and set Company Performance Indicators (CPIs)
3. Track both CPIs and KPIs and Engage with Companies to enhance individual impact
4. Report impact data and engagement activity
Mitigate Climate Change

Atmospheric CO₂ Levels and Emissions per Capita

Global Renewable Energy Generation Annual Output (millions GWh – IEA)

Progression towards our Goal and KPIs

Global Renewable Energy Output: Continues to grow rapidly rising to 6.6 million GWh in 2018. Wind has been the primary driver of growth (+14% pa 2015-2018)

Carbon Emissions per Capita: Carbon intensity per capita has plateaued, having peaked in 2006, but this is not enough given our rapidly growing population

Atmospheric CO₂ Levels: Continue to increase at just under 1% per annum driven by global population growth

Examples of Our Investments

NextEra Energy: World’s largest onshore wind energy generator

Eversource Energy: Network investments facilitate the renewables transition

National Grid: Network investments enable renewables transition

Johnson Controls: Efficient HVAC and control systems reduce building emissions

AO Smith: Efficient water heaters reduce emissions

Microsoft, MasterCard, Visa, SAP, Cisco, Apple, Intel: Companies have shown industry leading commitment to being powered by carbon free energy

Eliminate Communicable Disease

Global Deaths from HIV, TB and Malaria (millions)

Progression towards our Goal and KPIs

Deaths due to HIV, TB and Malaria: Deaths from communicable disease are falling steadily, however much remains to be done with almost 800,000 deaths from HIV/AIDS in 2018 and the number of deaths from TB is not coming down fast enough – there were more than 1.2 million in 2018. Africa in particular is in desperate need of a more effective TB vaccine

Examples of our investments

Gilead: The world’s leading HIV treatment pharmaceutical company

GlaxoSmithKline: Largest vaccine manufacturer globally with leading Access strategies

Johnson and Johnson: Pharmaceutical with strong HIV and vaccine franchises

Mitigate The Obesity Epidemic

US Obesity Related Death Rates (Deaths per 100,000)

Progression towards our Goal and KPIs

Obesity Related Death Rate: Within the United States the diabetes death rate has plateaued having been in steep decline whilst cardiovascular death rates are now rising. Medical advancements are being more than offset by the growing obesity epidemic

Examples of our investments

Novo Nordisk: Leading diabetes treatment manufacturer

Reckon Dickinson: Medical equipment applications across diabetes and cardiovascular disease

Medtronic: MedTech company with large cardiovascular and diabetes businesses
Mitigate Natural Capital Depletion

Global Material Consumption per Capital and Global Annual Tree Cover Loss

Progression towards our Goal and KPIs

Material Consumption per Capita: Defined as tonnes of biomass, fossil fuels, metal ores and non-metal ores. This is rising at an alarming rate as rapidly expanding global middle class and consumer technology advances pressure consumption ever higher.

Global Annual Tree Cover Loss: Deforestation is accelerating.

Examples of our investments

Inditex: Sustainability leader within apparel retail. Efforts have driven considerable waste reduction with the supply chain

Compass Group: Sustainability leader within the Restaurant space

Global Access To Clean Drinking Water

Progression towards our Goal and KPIs

Percentage of Global Population with Access to Safe Drinking Water: Whilst there has been considerable improvement in the level of global access, still today almost 30% of the world do not have access to safe drinking water

Examples of our investments

Unilever: Very strong water filtration business and commitment to supporting global access

Nestle: Has facilitated access to clean water within it’s supply chain to over 600,000 people that would otherwise not have had access

Pentair: Water filtration business with strong presence in China

Global Access To Basic Financial Services

Progression towards our Goal and KPIs

Percentage of Population who are Unbanked: There are still 1.7 billion people globally who do not have access to a bank account (down 15% since 2014). Large gender imbalances still exist.

Examples of our investments

Safaricom: Mobile payments business is used by over 40% of the population of Kenya, many of whom would not have access to financial services otherwise

HDFC: A significant portion of the group’s mortgage and loan portfolios are focused on the economically weak sector in India

Tracking Progress Towards our Environmental and Social Goals

Global Material Consumption per Capita and Global Annual Tree Cover Loss


Global Material Consumption per Capita (LHS, Tonnes – UN Data)

Global Annual Tree Cover Loss (RHS, Mha – Global Forest Watch)

5 10 15 20 25 30

5 10 15 20 25 30

2011 2013 2015 2017

Men High Income

Men Low/Mid Income

Women High Income

Women Low/Mid Income

73 71 69 67 65 63

73 71 69 67 65 63

Global Material Consumption per Capita (LHS, Tonnes – UN Data)

Global Annual Tree Cover Loss (RHS, Mha – Global Forest Watch)
Engaging for Impact

Institutional investors are uniquely positioned to engage with companies to enhance their impact. We are currently engaging with investee companies to drive:

- Improved approaches to planning for access to crucial medicines
- Greater commitments to efficient and responsible supply chain practices
- Improved carbon emission reporting that is more comparable across peers
- A more active approach to companies reporting the true ‘impact’ of operations

Case Study: Our Engagement with GlaxoSmithKline

In 2019 Nomura Asset Management Group became a signatory to the Access to Medicine Index (ATMI). The Access to Medicine Foundation (ATM) has been engaging with the pharmaceutical industry for over ten years with the core goal of bringing medicine to the poor through improved access strategies within low and middle income countries in which billions of people have not yet benefited from modern medicine advancements. The ATMI ranks the 20 largest pharmaceutical companies with regards to their efforts and achievements in relation to supporting and enabling access globally and is supported by 95 asset managers worldwide, representing greater than US$13trn in AUM, that have committed to using the index as a tool for investment and engagement.

In Q419, NAM UK further established its commitment to engaging for impact and improving global access by taking on the role of co-lead investor collaborator with GlaxoSmithKline (GSK) on behalf of ATMI and its signatories, engaging in an ongoing dialogue with the company to push for even better access outcomes. Access to Medicine’s investor-led company engagement programme is aimed at bringing the investor stakeholder more directly into the access discussions with pharmaceuticals, to throw added weight behind the coordinated push for greater commitment to global access.

As part of this engagement NAM UK met with the company in person and also chaired a collaborative engagement call with the company alongside 13 other global asset managers. The group had a highly engaging back and forth discussion with the company, focusing on issues ranging from more closely aligning compensation with access goals, to the right stage of the R&D process to begin access planning and the different access strategies required for nations at different stages of economic development. Through this collaborative engagement the importance to the investor community of corporate responsibility with regards to access is being reinforced and also supporting ATM’s vital work in improving global outcomes. We look forward to continuing our efforts collaboratively engaging with both GSK and the other constituents of the Index to reinforce the importance of access to the investment community.
Company | Direct Intentionality | Measurement | Value 2019 | Value 2018 | Value 2017
--- | --- | --- | --- | --- | ---
MICROSOFT CORP | Mitigate Climate Change | No | 1.65GW | 1.9GW | 2.15GW
SAPFARCOM PLC | Global Access to Basic Financial Services | Yes | 22.6mm | 20.3mm | 19.0mm
NOVO NORDEK A/S | Mitigate the Obesity Epidemic | Yes | 30mm | 29.2mm | 28mm
ALPHAFT INC - CL C | Mitigate Climate Change | No | 3.9GW | 3.9GW | 3.9GW
WATERPRO CORP | Eliminate Communicable Disease | No | Track R&D spend as we engage for better data | $143mn | $150mn
PAPAL HOLDINGS INC | Global Access to Basic Financial Services | No | Small-medium business working capital loans (USD, total since 2013) | $7bn | $4.5bn
APPLE INC | Mitigate Climate Change | No | Renewable energy secured under PPA’s (GW) | $1.5bn | $1.0bn
BECTON DICKINSON | Eliminate Communicable Disease | Yes | R&D expenditure used as a proxy | $1.0bn | $0.8bn
BENGALO SE - REG | Mitigate Climate Change | No | Revenue from issuing ‘sustainable solutions’ (pa) | $1.3bn | $1.0bn
ALLIANZ SE - REG | Mitigate Climate Change | No | Reinvestments from coal and oil sands | $3.7bn & $750mn | $3.7bn & $750mn
MEDTRONIC PLC | Mitigate the Obesity Epidemic | Yes | R&D expenditure used as a proxy | $2.3bn | $2.3bn
PENTAIR PLC | Global Access to Clean Drinking Water | No | Engaged for better data on impact of filtration products | - | -
GLAXOSMITHKLINE PLC | Eliminate Communicable Disease | Yes | Underserved patients receiving treatment through access programme | 193mm | 102mm
SMITH (A. O.) CORP | Mitigate Climate Change | Yes | Tonnes carbon saved from AOS’ efficient technology | 220k tonnes | 220k tonnes
NATIONAL GRID PLC | Mitigate Climate Change | Yes | Capital expenditure within transmission is one proxy for network role in supporting energy transition | £950mm | £990mm
JOHNSON CONTROLS | Mitigate Climate Change | Yes | Carbon saved as a result of performance contracting tonnnes pa and total since 2000 | 1.5mm (29.4 mm total) | 27.0mm total
MASTERCARD INC - A | Global Access to Basic Financial Services | Yes | Number of people reached previously excluded from financial services | 400mm | 330mm
UNILEVER N.V | Global Access to Clean Drinking Water | No | Number of people reached through health and hygiene push - note a large portion of this is through TV | 3.0bn | 2.9bn
AIA GROUP LTD | Global Access to Basic Financial Services | Yes | Number of Individual life insurance policies | 33mn | 33mn
AEGCO GROUP AG - REG | Global Access to Basic Financial Services | - | - | - | -

Company CPI 2 | Measurement | Value 2019 | Value 2018 | Value 2017
--- | --- | --- | --- | ---
Tonnnes of carbon avoided from emissions reduction efforts (mm tonnes, total) | 15.6mm | - | -
Volume of payments processed by M-Pesa (Kenyan Shillings) | 117.2bn | 91.5bn | 73.8bn
Diabetes sufferers treated with human insulin (at a cost <$44/ vial) through access programme | 2.9bn | 0.3bn | -
Metric tonnes of Carbon effort (Total not annual) | 19mm | - | -
Carbon saved from Apple and Suppliers using renewables | - | - | -
Total installed capacity of alternative energy and green power (kW) | - | - | -
Total investment in ‘sustainable investments’ | - | - | -
Total ‘Green investments’ | - | - | -
Vaccines distributed on a daily basis globally | 1.9mm/day | 2mm/day | -
Primary business is aquatic, but has strong water filtration franchise supporting access to clean water in emerging nations | - | - | -
Engaging for MW of Renewables connected (a company target but not reported on) | - | - | -
Primary business is aquatic, but has strong water filtration franchise supporting access to clean water in emerging nations | - | - | -
Water heater technology is substantially more efficient than peers | - | - | -

Notes and Engagement Requirements

- Commitment to renewables not core to purpose, or our primary thesis, but has huge impact given the size of company
- MedTech companies are crucial stakeholders for mitigating obesity ranging from drug administration to CM medical equipment
- Global number one for HIV treatment, leader with regards to Access (not to donate patents to MPP)
- MedTech companies are crucial stakeholders for mitigating obesity ranging from drug administration to CM medical equipment
- Due to a leader with regards to managing its impact in both its insurance underwriting business and investment arm
- MedTech companies are crucial stakeholders for mitigating obesity ranging from drug administration to CM medical equipment
- Largest vaccine company with market leading approach to Access
- In order for the world to transition to renewables huge investment is required in the grid. Engaging for data on MW of renewables connected
- Water heater technology is substantially more efficient than peers ranging considerable emissions
- In order for the world to transition to renewables huge investment is required in the grid. Engaging for data on MW of renewables connected
- MasterCard is playing a huge role increasing financial inclusion globally and is a large investor in supporting financial inclusion
- World leader with regards to managing the impact of its enormous supply chain and its customers
- Doesn’t fit specifically within our Impact Goal buckets, but does add value to society through facilitating recruitment (blue collar)
## [Individual Company Contributions]

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Alignment with NAM Impact Goal</th>
<th>Direct Intentionality</th>
<th>Measurement</th>
<th>Value 2019</th>
<th>Value 2018</th>
<th>Value 2017</th>
<th>Notes and Engagement Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>CISCO SYSTEMS INC</td>
<td>Mitigate Climate Change</td>
<td>No</td>
<td>Cumulative (from FY16) tonnes of GHG emissions reduced in supply chain</td>
<td>1.15mm tonnes</td>
<td>0.91mm tonnes</td>
<td>0.71mm tonnes</td>
<td>- Commitment to renewables not core to purpose, or our primary thesis, but has huge impact given the size of company</td>
</tr>
<tr>
<td>JOHNSON &amp; JOHNSON</td>
<td>Eliminate Communicable Disease</td>
<td>Yes</td>
<td>JNJ target &amp; report patients reached through donations (16-18 total)</td>
<td>Report not out</td>
<td>2019</td>
<td>218mm</td>
<td>- JNJ's drugs and medtech core to our Health goals, company has embarked on a huge programme to donate VERMOX</td>
</tr>
<tr>
<td>SAP SE</td>
<td>Mitigate Climate Change</td>
<td>No</td>
<td>Total GHG Emissions offset &amp; avoided from renewables investment (pa)</td>
<td>494k tonnes</td>
<td>423k tonnes</td>
<td>353k tonnes</td>
<td>- Commitment to renewables not core to purpose, or our primary thesis, but has huge impact given the size of company</td>
</tr>
<tr>
<td>NETWORK INTERNATIONAL</td>
<td>Global Access to Basic Financial Services</td>
<td>Yes</td>
<td>Total processed volumes ($mm)</td>
<td>$44bn</td>
<td>$40bn</td>
<td>$38bn</td>
<td>Network International supports financial inclusion across the MENA region (global payment processing business)</td>
</tr>
<tr>
<td>COMPASS GROUP PLC</td>
<td>Mitigate Natural Capital Depletion and Mitigate the Obesity Epidemic</td>
<td>No</td>
<td>Number of restaurants offering healthy food alternatives</td>
<td>CSR 2019 not out</td>
<td>10.3k</td>
<td>18k</td>
<td>- Company has shown a strong commitment to reducing its impact from waste (alongside promoting healthier choices)</td>
</tr>
<tr>
<td>INDUSTRIA DE DISENO TEXTIL</td>
<td>Mitigate Natural Capital Depletion</td>
<td>No</td>
<td>Tonnes of clothing recovered as part of closing the loop strategy (2016-2019)</td>
<td>50k tonnes</td>
<td>34k tonnes</td>
<td>19k tonnes</td>
<td>- World leader with regards to managing the impact of the clothing industry which is vastly underappreciated</td>
</tr>
<tr>
<td>EVERSOURCE ENERGY</td>
<td>Mitigate Climate Change</td>
<td>Yes</td>
<td>Carbon emissions saved as a result of efficiency measures (Annual mmt tonnes)</td>
<td>CSR 2019 not out</td>
<td>349m</td>
<td>359m</td>
<td>- Recognized in supporting energy efficiency and a large investor in T&amp;D to support renewables transition</td>
</tr>
<tr>
<td>VISA INC-CLASS A SHARED</td>
<td>Global Access to Basic Financial Services</td>
<td>Yes</td>
<td>Number of previously unbanked customers who received a first-time account from Visa (annual)</td>
<td>115m</td>
<td>107m</td>
<td>-</td>
<td>- Visa is playing a huge role to increase financial inclusion globally and in a large investor in supporting financial inclusion</td>
</tr>
<tr>
<td>ORANGE</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>- Doesn't fit specifically within our Impact Goal buckets, but does add value to society through sustainability leadership</td>
</tr>
<tr>
<td>NEXTERA ENERGY INC</td>
<td>Mitigate Climate Change</td>
<td>Yes</td>
<td>TWh of carbon free energy generated from wind capacity</td>
<td>46.87TWh</td>
<td>44.57TWh</td>
<td>44.27TWh</td>
<td>- Neftexia is the largest onshore wind investor globally and operates the largest fleet</td>
</tr>
<tr>
<td>NESTLE SA-REG</td>
<td>Mitigate Natural Capital Depletion &amp; Global Access to Clean Drinking Water</td>
<td>No</td>
<td>Water saved from water saving projects in factories (Annual)</td>
<td>CSR 2019 not out</td>
<td>5.7m m3</td>
<td>5.4m m3</td>
<td>- Enormous supply chain across emerging economies, track record of limiting its impact and positively impacting communities</td>
</tr>
<tr>
<td>CGS CORP</td>
<td>Mitigate the Obesity Epidemic</td>
<td>No</td>
<td>Number of plan members</td>
<td>17mm</td>
<td>17mm</td>
<td>16mm</td>
<td>- Health insurers supports access to healthcare</td>
</tr>
<tr>
<td>HUMANARA INC</td>
<td>Mitigate the Obesity Epidemic</td>
<td>No</td>
<td>Number of plan members</td>
<td>17mm</td>
<td>16mm</td>
<td>16mm</td>
<td>- Health insurer that supports access to healthcare in particular HUMANARA's impact is magnified by Medicare advantage position</td>
</tr>
<tr>
<td>HDFC</td>
<td>Global Access to Basic Financial Services</td>
<td>Yes</td>
<td>Number of loans to &quot;economically weak&quot; sector within India</td>
<td>11.9k</td>
<td>10.0k</td>
<td>9.6k</td>
<td>- HDFC supports financial inclusion through mortgages and loans to the &quot;economically weak&quot; sector in India</td>
</tr>
<tr>
<td>CVS HEALTH CORP</td>
<td>Mitigate the Obesity Epidemic</td>
<td>No</td>
<td>Number of medical plan members (Aetna)</td>
<td>20.1m</td>
<td>22.1m</td>
<td>22.3m</td>
<td>- Aetna health insurer business supports access to healthcare</td>
</tr>
</tbody>
</table>
About Nomura Asset Management

The Nomura Asset Management Group is a leading global investment manager with over US$490 billion of assets under management. Headquartered in Tokyo, Nomura has additional investment offices throughout the world including London, Singapore, Malaysia, Hong Kong, Shanghai, Taipei, Frankfurt and New York. With a global workforce of over 1,300 employees it has been operating in Europe for over 30 years.

Today Nomura Asset Management provides its clients with a wide range of innovative investment strategies including global, regional and single country equities, high yield bonds, alternative investments and global fixed income strategies.

| US$ 494 bn | 1,333 | 238 |
| assets under management globally | staff employed across 15 offices | portfolio managers located strategically around the world |
| 113 | 1959 | 30 years |
| dedicated professionals committed to fundamental and quantitative research | Our investment management capability was established in Japan over 50 years ago | Operating in Europe for over 30 years |

Source: Nomura Asset Management as at 31st December 2019
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The prospectus, key investor information document (KIID) and other fund related materials are available on the NAM UK website at www.nomura-asset.co.uk.