

NOMURA

NO
PLANET B

Nomura Asset Management U.K. Limited

Nomura Global Sustainable Equity Fund Impact Report 2019

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.



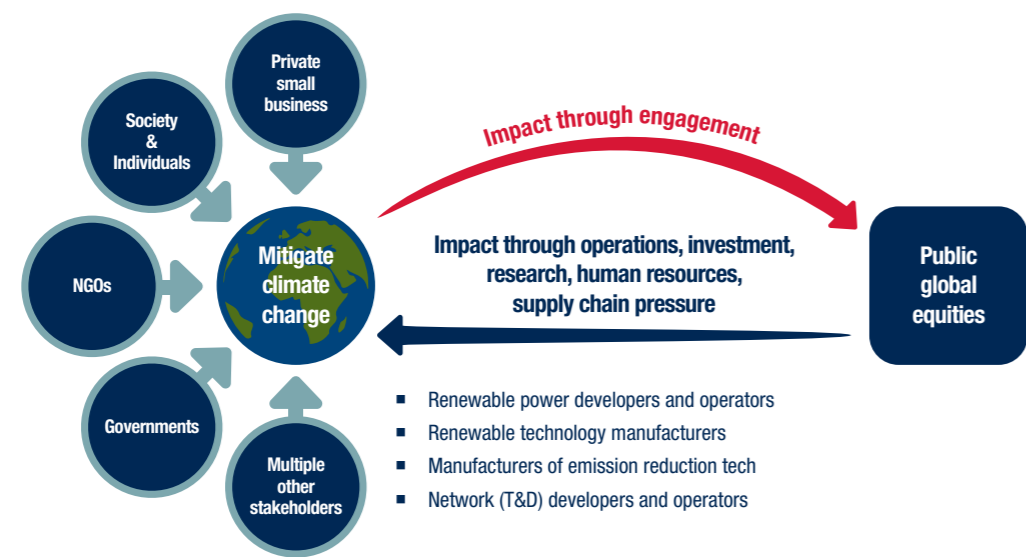
Tom Wildgoose, CFA
Co-Manager, Head of Equity Investment
Tom is the Head of Equity Investment at Nomura Asset Management UK Ltd. and has been with the firm since 2007. He has been an equity investor for 17 years. Tom holds a Masters of Engineering (Univesristy of Durham, First Class), a Masters in Computing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

For your reference, the following definitions will be used throughout this document:

"NAM Group" "NAM" "Our" "We"	These references relate to the whole Nomura Asset Management organisation and will generally be used when referring to matters such as investment philosophy, style, company structure and other policies which are consistent across the Group.
"NAM Tokyo"	This refers to Nomura Asset Management Co., Ltd., the Head Office of the NAM Group based in Tokyo, Japan.
"NAM UK"	This refers to Nomura Asset Management UK Limited, the UK based subsidiary of NAM Tokyo.

Our Impact Investing Philosophy

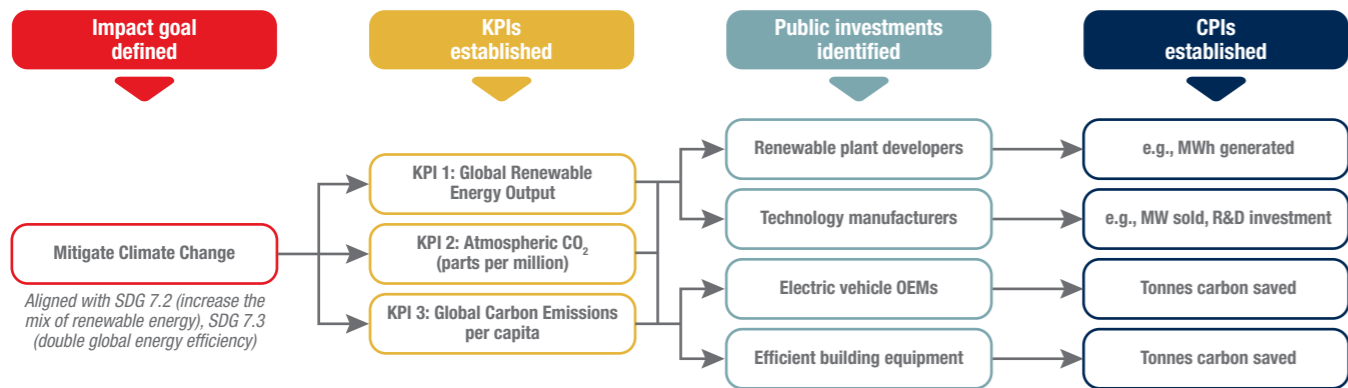
Nomura Asset Management U.K. Limited (NAM UK) is committed to reporting credible impact data to support our clients' understanding of the impact that their capital is having on the world alongside the competitive financial returns. Whilst public equity funds are not traditionally considered vehicles 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.



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'. Our approach is:

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



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.

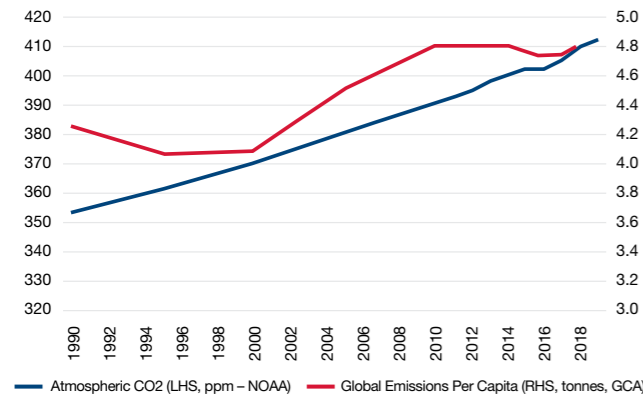
Setting Definable Impact Goals in line with NAM's ESG statement and the UN SDGs

ESG Statement	Environment		Society	
	Climate Change	Natural Capital	Access to Healthcare	Social Responsibility
Impact Goals				
	Mitigate Climate Change: Keep global warming to below 2°C	Mitigate Natural Capital Depletion	Eliminate Communicable Disease Mitigate the Obesity Epidemic	Global Access to Basic Financial Services Global Access to Clean Drinking Water
Key Performance Indicators	Global Renewable Energy Output	Material Consumption per Capita	Deaths due to HIV, TB and Malaria	Percentage of population who are Unbanked
	Atmospheric CO ₂ Levels	Global Annual Tree Cover Loss	Obesity related Death Rate	Percentage of Global Population with Access to Safe Drinking Water
	Global Carbon Emissions per Capita			
Alignment with the UN SDGs	 SDG 7.2 Increase the mix of renewable energy SDG 7.3 Double global energy efficiency	 SDG 12.2 Achieve the sustainable management and efficient use of raw materials	 SDG 3.3 By 2030, end epidemics of AIDS, Tuberculosis and Malaria SDG 3.4 Reduce mortality from non-communicable diseases	 SDG 1.4 By 2030, ensure all have equal rights to economic resources SDG 6.2 Achieve universal access to clean water

Tracking Progress Towards our Environmental and Social Goals

Mitigate Climate Change

Atmospheric CO₂ Levels and Emissions per Capita



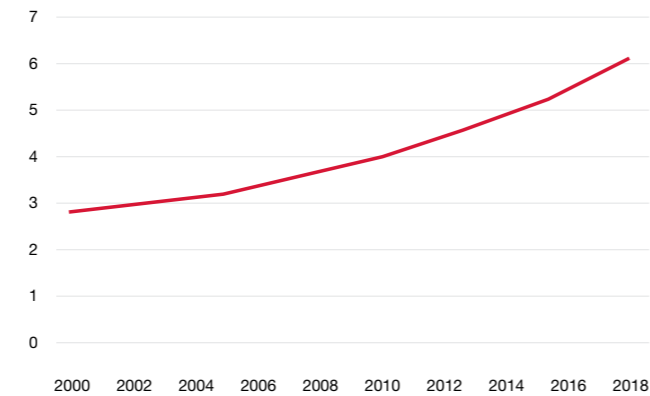
Progression towards our Goal and KPIs

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)

Global Carbon Emissions per Capita Carbon Intensity per Capita: Has plateaued, having peaked in 2008, 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

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



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

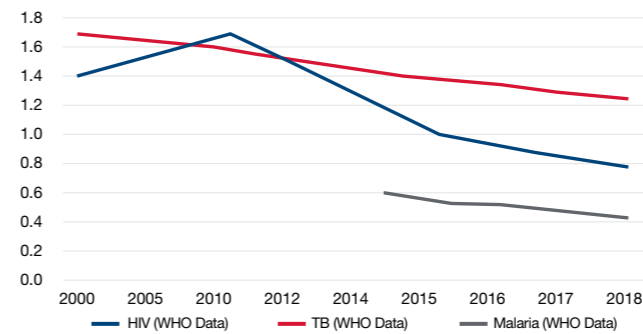
AO Smith: Efficient water heaters reduce emissions

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

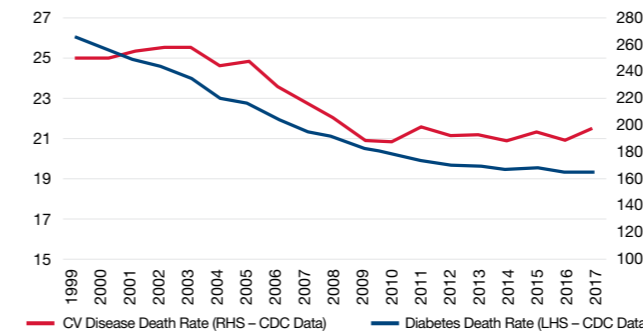
Gilead: The world's leading HIV treatment pharmaceutical company

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

Becton Dickinson: Medical equipment applications across diabetes and cardiovascular disease

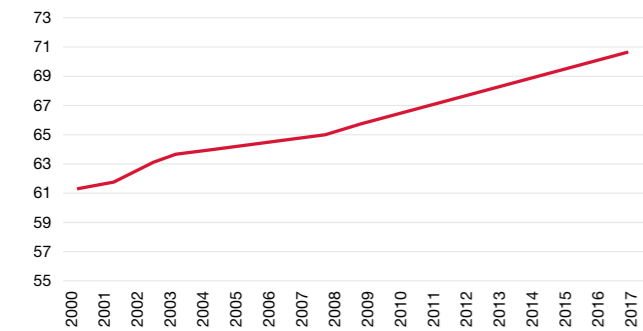
Medtronic: MedTech company with large cardiovascular and diabetes businesses



Tracking Progress Towards our Environmental and Social Goals

Global Access To Clean Drinking Water

Percentage of Global Population with Access to Safe Drinking Water (Worldbank)



Progression towards our Goal and KPIs

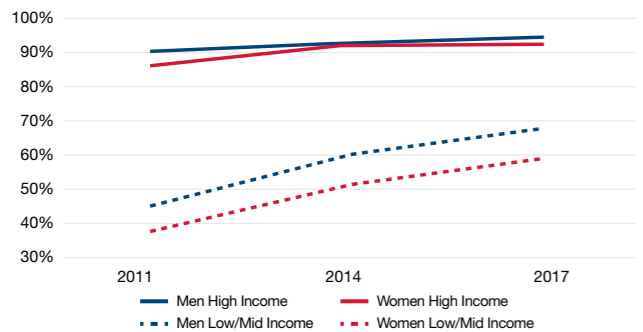
Percentage of Global Population with Access to Safe Drinking Water: Whilst there has been considerable improvement in the level of global access, still today almost 30% of the world do not have access to safe drinking water

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

Percent of Population with Bank Account Access (WorldBank)



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

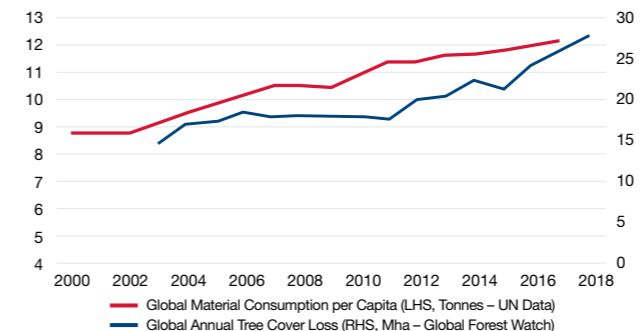
Examples of our investments

- 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



Mitigate Natural Capital Depletion

Global Material Consumption per Capital and Global Annual Tree Cover Loss



Progression towards our Goal and KPIs

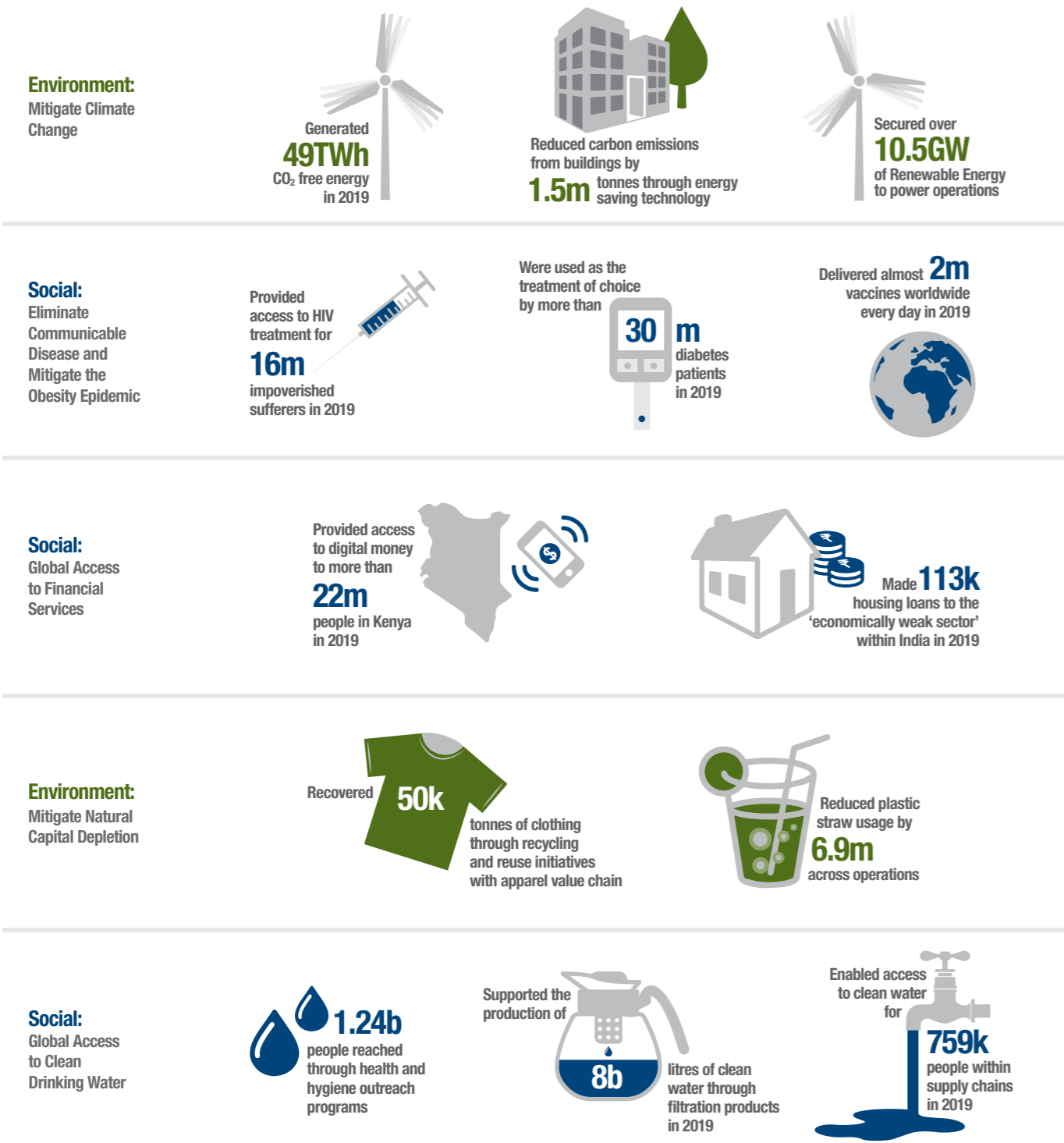
Material Consumption per Capita: Defined as tonnes of biomass, fossil fuels, metal ores and non-metal ores. This is rising at an alarming rate as rapidly expanding global middle class and consumer technology advances pressure consumption ever higher

- 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



The Global Sustainable Equity Fund Investee Company Impact

Collectively, the companies that the GSE Fund has invested into have achieved the following. More details on individual company contribution are available on pages 10-13.



[Individual Company Contributions]

Company	Alignment with NAM Impact Goal	Direct Intentionality	Company CPI 1			
			Measurement	Value 2019	Value 2018	Value 2017
MICROSOFT CORP	Mitigate Climate Change	No	Renewable energy secured under Power Purchase Agreements (GW)	1.6GW	1.3GW	
SAFARICOM PLC	Global Access to Basic Financial Services	Yes	Number of active customers (M-Pesa)	22.6mm	20.5mm	19.0mm
NOVO NORDISK A/S-B	Mitigate the Obesity Epidemic	Yes	Number of patients that received Novo Nordisk treatment for diabetes (2019)	30mm	29.2mm	28mm
ALPHABET INC-CL C	Mitigate Climate Change	No	Renewable energy secured under PPA's (GW)	Envt 2019 not out	3.9GW	3.0GW
WATERS CORP	Eliminate Communicable Disease	Yes	Track R&D spend as we engage for better data	\$143mm	\$143mm	\$132mm
PAYPAL HOLDINGS INC	Global Access to Basic Financial Services	No	Small-medium business working capital loans (USD, total since 2013)	CSR 2019 not out	\$7bn	\$4.5bn
APPLE INC	Mitigate Climate Change	No	Renewable energy secured under PPA's (GW -including under develop)	Envt 2019 not out	5.3GW	3GW
BECTON DICKINSON	Mitigate the Obesity Epidemic	Yes	R&D expenditure used as a proxy	\$1.1bn	\$1.0bn	\$0.8bn
GILEAD SCIENCES INC	Eliminate Communicable Disease	Yes	HIV sufferers receiving GILD drugs in low/ mid income countries	AR 2019 not out	11.5mm	11mm
INTEL CORP	Mitigate Climate Change	No	Energy savings from conservation projects (since 2012)	CSR 2019 not out	4bn kWh	3.2bn kWh
ALLIANZ SE-REG	Mitigate Climate Change	No	Revenue from insuring 'sustainable solutions' (pa)	CSR 2019 not out	€1.56bn	€1.10bn
AXA SA	Mitigate Climate Change	No	Divestments from coal and oil sands	CSR 2019 not out	€3.7bn & €750mm	€3.7bn & €750mm
MEDTRONIC PLC	Mitigate the Obesity Epidemic	Yes	R&D expenditure used as a proxy	\$2.3bn	\$2.3bn	\$2.2bn
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	Reported from 2018
SMITH (A.O.) CORP	Mitigate Climate Change	Yes	Tonnes carbon saved from AOS' efficient technology (pa)	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	£925mm	£999mm	£1000mm
JOHNSON CONTROLS	Mitigate Climate Change	Yes	Carbon saved as a result of performance contracting (tonnes pa and total since 2000)	1.5mm (29.4 mm total)	27.9mm total	
MASTERCARD INC - A	Global Access to Basic Financial Services	Yes	Number of people reached previously excluded from financial services	CSR 2019 not out	400mm	330mm
UNILEVER NV	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	1.30bn	1.24bn	0.6bn
AIA GROUP LTD	Global Access to Basic Financial Services	Yes	Number of individual life insurance policies	CSR 2019 not out	33mm	30mm
ADECCO GROUP AG-REG	-	-	-	-	-	-

Measurement	Company CPI 2			Notes and Engagement Requirements
	Value 2019	Value 2018	Value 2017	
Tonnes of carbon avoided from emissions reduction efforts (mm tonnes, total)	15.6mm			Commitment to renewables and removing all carbon ever produced not core but has huge impact (in \$\$ and carbon tonnes)
Volume of payments processed by M-Pesa (Kenyan Shillings)	11720	91799	7385	Mobile payments business M-Pesa supports greatly improved financial inclusion in Kenya
Diabetes sufferers treated with human insulin (at a cost <\$4/ vial) through access programme	2.9mm	0.3mm	-	Number one pharmaceutical player in diabetes
Metric tonnes of Carbon offset (Total not annual)	Envt 2019 not out	19mm	-	Commitment to renewables not core to purpose, or our primary thesis, but has huge impact given the size of company
-	-	-	-	Testing equipment is core enabler of pharmaceutical R&D. Engaging to improve reporting on true positive impact
-	-	-	-	Not core to PayPal's operations but has a positive secondary impact on financial inclusion through a number of programmes
Carbon saved from Apple and Suppliers using renewables	Envt 2019 not out	3.5mm tonnes	1.5mm tonnes	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 CV medical equipment)
R&D Expense	\$4.1bn	\$3.9bn	\$3.7bn	Global number one for HIV treatment, leader with regards to Access (first to donate patents to MPP)
Total installed capacity of alternative energy and green power (onsite)	CSR 2019 not out	48MW	34MW	Commitment to lowering emissions not core to purpose, or our primary thesis, but has huge impact given the size of company
Total investment in 'sustainable investments'	CSR 2019 not out	€5.4bn (€25.1bn tot)	€10.3bn (€19.7bn tot)	Allianz is a leader with regards to managing its impact in both its insurance underwriting business and investment arm
Total 'Green investments'	CSR 2019 not out	€350mm	Announced in 2017	Axa is 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 CV medical equipment)
Metrics tonnes of carbon saved from efficient pumps (total since 2007)	CSR 2019 not out	14mm tonnes (since 2007)	18.2mm (since 2005)	Primary business is aquatics, but has strong water filtration franchise supporting access to clean water in emerging nations
Vaccines distributed on a daily basis globally	1.9mm/ day	2mm/ day		Largest vaccine company with market leading approach to Access
-	-	-	-	Water heater technology is substantial more efficient than peers saving considerable emissions
Engaging for MW of Renewables connected (a company target but not reported on)	-	-	-	In order for the world to transition to renewables huge investment is required in the grid. Engaging for data on MW of renewables connected
-	-	-	-	HVAC manufacturer - commercial buildings ~30% of energy consumed; impact of efficient tech is huge. Engaging for better data
-	-	-	-	MasterCard is playing a huge role increasing financial inclusion globally and is a large investor in supporting financial inclusion
Estimated litres of safe drinking water provided from Pureit devices (total & annual)	114bn (8bn in 2019)	106bn (10bn in 2019)	96bn	World leader with regards to managing the impact of its enormous supply chain and its customers
-	-	-	-	AiA's life insurance business supports expanding access to basic financial services across emerging Asia
-	-	-	-	Doesn't fit specifically within our Impact Goal buckets, but does add value to society through facilitating recruitment (blue collar)

[Individual Company Contributions]

Company	Alignment with NAM Impact Goal	Direct Intentionality	Company CPI 1			
			Measurement	Value 2019	Value 2018	Value 2017
CISCO SYSTEMS INC	Mitigate Climate Change	No	Cumulative (from FY16) tonnes of GHG emissions reduced in supply chain	1.15mm tonnes	0.91mm tonnes	0.71mm tonnes
JOHNSON & JOHNSON	Eliminate Communicable Disease	Yes	JNJ target & report patients reached through donations (16-18 total)	Report not out 2019	306mm	218mm
SAP SE	Mitigate Climate Change	No	Total GHG Emissions offset & avoided from renewables investment (pa)	494k tonnes	423k tonnes	353k tonnes
NETWORK INTERNATIONAL	Global Access to Basic Financial Services	Yes	Total processed volumes (\$mm)	\$44bn	\$40bn	\$36bn
COMPASS GROUP PLC	Mitigate Natural Capital Depletion and Mitigate the Obesity Epidemic	No	Number of restaurants offering healthy food alternatives	CSR 2019 not out	18.2k	18k
INDUSTRIA DE DISEÑO TEXTIL	Mitigate Natural Capital Depletion	No	Tonnes of clothing recovered as part of closing the loop strategy (2016-2019)	50k tonnes	34k tonnes	19k tonnes
EVERSOURCE ENERGY	Mitigate Climate Change	Yes	Carbon emissions saved as a result of efficiency measures (Annual mm tonnes)	CSR 2019 not out	349mm	359mm
VISA INC-CLASS A SHARES	Global Access to Basic Financial Services	Yes	Number of previously unbanked customers who received a first-time account from Visa (annual)	115mm	107mm	-
ORANGE	-	-	-	-	-	-
NEXTERA ENERGY INC	Mitigate Climate Change	Yes	TWh of carbon free energy generated from wind capacity	48.6TWh	44.5TWh	44.2TWh
NESTLE SA-REG	Mitigate Natural Capital Depletion & Global Access to Clean Drinking Water	No	Water saved from water saving projects in factories (Annual)	CSR 2019 not out	3.7mm m3	5.4mm m3
CIGNA CORP	Mitigate the Obesity Epidemic	No	Number of plan members	17mm	17mm	16mm
HUMANA INC	Mitigate the Obesity Epidemic	No	Number of plan members	17mm	16mm	16mm
HDFC	Global Access to Basic Financial Services	Yes	Number of loans to 'economically weak' sector within India	113k	100k	96k
CVS HEALTH CORP	Mitigate the Obesity Epidemic	No	Number of medical plan members (Aetna)	22.1mm	22.1mm	22.2mm

Measurement	Company CPI 2			Notes and Engagement Requirements
	Value 2019	Value 2018	Value 2017	
-	-	-	-	- Commitment to renewables not core to purpose, or our primary thesis, but has huge impact given the size of company
-	-	-	-	- JNJ's drugs and medtech core to our Health goals, company has embarked on a huge programme to donate VERMOX
-	-	-	-	- Commitment to renewables not core to purpose, or our primary thesis, but has huge impact given the size of company
Number of transactions (mm)	752mm	681mm	523mm	Network International supports financial inclusion across the MENA region (digital payment processing business)
Plastic straws and cutlery removed (2018 just UK & NA data, from 2019 will be groupwide figure)	CSR 2019 not out	6.9mm	-	- Compass has shown a strong commitment to reducing its impact from waste (alongside promoting healthier choices)
-	-	-	-	- World leader with regards to managing the impact of the clothing industry which is vastly underappreciated
-	-	-	-	- Recognized in supporting energy efficiency and a large investor in T&D to support renewables transition
-	-	-	-	- Visa is playing a huge role to increase financial inclusion globally and is a large investor in supporting financial inclusion
-	-	-	-	- Doesn't fit specifically within our Impact Goal buckets, but does add value to society through sustainability leadership
GW of Renewable Energy capacity (including contracted under construction)	26GW	23GW	-	NextEra is the largest onshore wind investor globally and operates the largest fleet
Beneficiaries receiving direct access to water through WASH programme	CSR 2019 not out	759k	722k	Enormous supply chain across emerging economies; track record of limiting its impact and positively impacting communities
-	-	-	-	- Health insurers supports access to healthcare
-	-	-	-	- Health insurer that supports access to healthcare in particular Humana's impact is magnified by Medicare advantage position
-	-	-	-	- HDFC supports financial inclusion through mortgages and loans to the 'economically weak' sector in India
-	-	-	-	- Aetna health insurer business supports access to healthcare

This document represents an advertisement material and is for information purposes only and is not to be construed as an offer for the sale or purchase of securities or other instruments under capital market legislation. This document does not contain all the relevant information required by an investor to make an investment decision. This document does not constitute an offer to conclude a contract or an invitation to submit a contractual offer. Equally no re-commendation is made to conclude a specific transaction.

The information contained in this document is only intended for use by eligible counterparties within the meaning of Section 67 paragraph 4 of the German Securities Trading Act (Wertpapierhandelsgesetzb "WpHG") or professional customers within the meaning of Section 67 paragraph 2 WpHG. It is not intended for use by private customers within the meaning of Section 67 paragraph 3 WpHG.

The evaluations presented in this document are based on information from various sources which are considered to be trustworthy by Nomura Asset Management Europe KVG mbH (collectively with other group companies "Nomura"). No guarantee is given in relation to the accuracy, completeness or currentness of the information, calculations and forecasts. Nomura does not accept liability for any loss, damage, cost or expense resulting from the use of or reliance on the document or other written or verbal notices and information by the recipient, including his/ her executive bodies, employees, advisors or representatives or other entities.

All forecasts and calculations (or statistical evaluations) are for explanatory purposes only. They are dependent upon evaluations, models and historical data, as well as interpretation by Nomura. The forecasts and calculations are based on subjective estimates and assumptions and do not constitute a prediction of future developments, and should not be construed to mean that the occurrence of one possible future result is more likely than the occurrence of another possible future result. The content of this document is considered as minor non-monetary benefit in the meaning of MiFID II and not to be construed as legal, business or tax advice or as a recommendation of any kind. By issuing and distributing this document Nomura does not commit to concluding a transaction. Distribution and duplication, even in parts for the purpose of forwarding the information to third parties is only permitted after obtaining the prior consent of Nomura Asset Management Europe KVG mbH. This document may not be distributed to persons who are citizens of a country, or who are domiciled in a country in which a special licence to distribute this document is required or where the distribution of this document is forbidden. In particular, this document may not be distributed or transmitted to US persons or persons residing in the USA, nor be distributed in the USA.Full information on the NFI – Global Sustainable Equity Fund , which is relevant for an investment decision can be found in the sales prospectus, supplemented by the most recent annual and semiannual report, and constitutes the only relevant basis in the event of purchasing units in the fund. The fund’s prospectus and Key Investor Information Document (KIIDs) in German are available free of charge at www.nomura-asset.co.uk or from Nomura Asset Management U.K. Ltd, 1 Angel Lane, London EC4R 3AB, England.

Performance in the past is no guarantee of future success. Exchange rate fluctuations may also affect the value of the funds. An investment in securities is associated with risks, which may include the potential total loss of the invested capital.

This fund displays higher volatility due to its composition / the techniques used by the fund management, i.e. unit prices can fluctuate upwards or downwards within short periods of time. The opinions of and statements from Nomura Asset Management Europe KVG mbH contained in this document represent the current assessment at the time of publication and may change at any time without advance notice.

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.



Source: Nomura Asset Management as at 31st December 2019



DISCLOSURES

This information was prepared by Nomura Asset Management U.K. Limited (NAM UK) from sources reasonably believed to be accurate. This document is for information purposes only on the general environment of investment conditions and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. This report may not be relied upon by any person in any jurisdiction where unlawful or unauthorised.

As with any forms of investment, they carry risks and this material does not have regard to the specific objectives, financial situation or needs of the recipient. Unless otherwise stated, all statements, figures, graphs and other information included in this presentation are as of the date of this presentation and are subject to change without notice. Although this report is based upon sources we reasonably believe to be reliable, we do not guarantee its accuracy or completeness. The contents are not intended in any way to indicate or guarantee future investment results as the value of investments may go down as well as up. Values may also be affected by exchange rate movements and investors may not get back the full amount originally invested. Further, this report is not intended as a solicitation, or recommendation with respect to the purchase or sale of any investment fund or product. Before purchasing any investment fund or product, you should read the related prospectus and/or documentation in order to form your own assessment and judgment and, to make an investment decision.

To the extent permitted by law, NAM UK does not accept liability for any statement, opinion, information or matter (express or implied) arising out of, contained in or derived from, or any omission from this document, whether negligent or otherwise.

This report may not be reproduced, distributed or published by any recipient without the written permission of NAM UK.

The UCITS fund is a sub-fund of Nomura Funds Ireland plc, which is authorised by the Central Bank of Ireland as an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds, established as an undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. The UCITS fund is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

NAM UK is authorised and regulated by the Financial Conduct Authority.

Nomura Funds Ireland plc is authorised by the Central Bank of Ireland as an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds, established as an undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

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.

NOMURA

Nomura Asset Management U.K. Ltd.
1 Angel Lane
London
EC4R 3AB
+44 (0) 20 7521 2000

Alex Rowe, CFA
Nomura Asset Management U.K. Ltd.
alex.rowe@nomura-asset.co.uk
+44 (0) 20 7521 1059

Copyright © 2020 Nomura

This document is the sole property of Nomura. No part of this document may be reproduced in any form or by any means – electronic, mechanical, photocopying, recording or otherwise – without the prior written permission of Nomura.