Nomura Funds Ireland plc

Global High Conviction Fund Class S (USD)
Minimum Disclosure Document & General Investor Report

NOMURA

As of 2026/09/30

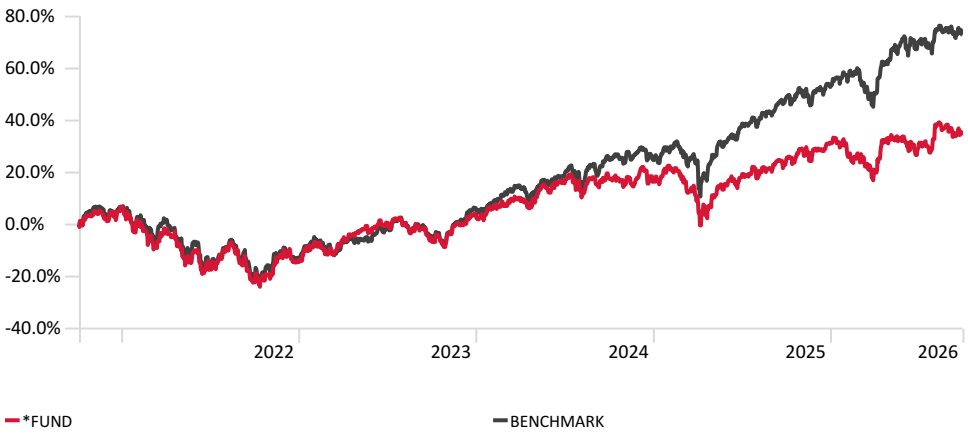
STRATEGY

A highly concentrated, unconstrained global equity strategy. Our approach is bottom-up seeking to invest in quality companies trading at a discount to intrinsic value.

OBJECTIVE

To achieve long-term capital growth through investment in a highly concentrated, actively managed portfolio of global equities. Our approach is bottom-up as we seek to invest in quality companies trading at a discount to intrinsic value. We believe that successful portfolio diversification can be achieved with around 20 stocks.

INVESTMENT GROWTH SINCE CLASS INCEPTION



** Class S launched on 6 October 2021*

ANNUALISED PERFORMANCE

	YTD	1 Year	Since Inception
FUND	3.4	10.2	6.3
BENCHMARK	13.0	16.8	11.6

Performance quoted is net of fees and annualised. Inception date of class is 06/10/2021

HIGHEST AND LOWEST 12M RETURNS

	Highest 12m	Lowest 12m
FUND	21.0	-10.7
BENCHMARK	22.0	-9.9

Data source: Morningstar Direct as of : 2026/10/23

Highest & Lowest Return: *The highest and lowest returns for any 1 year over the period since inception have been shown.*

Historic NAV's

	2026-07	2026-08	2026-09
Fund	33 240 861	34 494 199	31 343 559

VOLATILITY AND RISK

Alpha	-1.3
Beta	1.0
Info Ratio	-0.3
Tracking Error	6.3
Std Dev	15.2

TOP HOLDINGS

	Weight %
Microsoft Corp	8.9
Alphabet Inc Class A	8.6
Amazon.com Inc	7.4
NVIDIA Corp	7.4
Taiwan Semiconductor Manufacturing	6.0

HISTORICAL FEES

Total Expense Ratio (TER)	0.84%

ONGOING FEES

Management Fee	0.60% p.a. (Excluding VAT)
Performance Fee	Not Applicable

FUND FACTS

Fund Size	$31,343,559
Managers	Javier Panizo, CFA
Fund Manager	Nomura Asset Management U.K. Ltd
Inception Date	2015/12/21
Base Currency	US Dollar
Pricing Frequency	Daily
Classification	EAA Fund Global Large-Cap Blend Equity
Benchmark	MSCI ACWI NR
Domicile	Ireland (UCITS)
Morningstar Rating	★★★
Fund Regulator	Central Bank of Ireland

SHARE CLASS DETAILS

ISIN	IE000M3VC5D6
Bloomberg Ticker	NOGHCSU
*Min Investment	1 000 000
Base Currency	US Dollar
Fund NAV	$ 135.05
Units Outstanding	180 625.38
Valuation Time	15:00 GMT
Dealing Cut-Off Time	13:00 GMT
Distribution of Income	Accumulation
Settlement	t+3
MDD Issue Date	2026/10/24

The minimum investment amount can be waived at the discretion of the manager

RISK

Typically lower rewards, lower risk — Typically higher rewards, higher risk

1	2	3	4	5	**6**	7

The table above demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund.

CUSTODY AND ADMIN CONTACT DETAILS

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Past performance is not a guide to future performance. Market movements may cause the value of investments to go down as well as up and you may not get back the amount originally invested. This factsheet is aimed at professional investors only. It is not designed for and should not be used or relied upon by private investors.

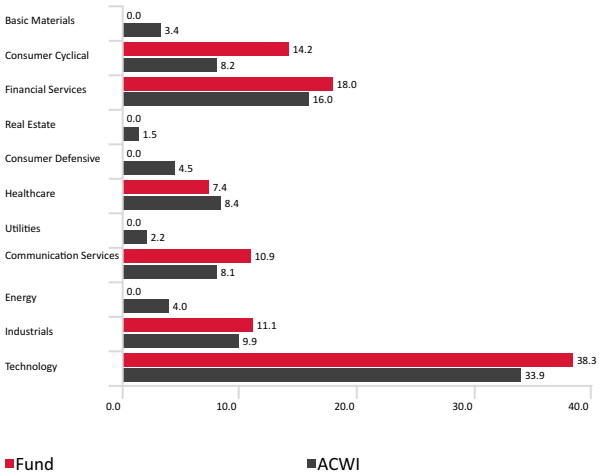
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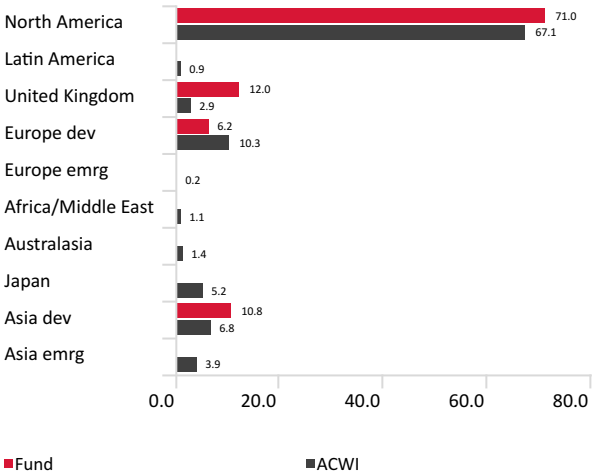
NOMURA

As of 2026/09/30

SECTOR EXPOSURE



GEOGRAPHICAL EXPOSURE



ASSET ALLOCATION

Equity	99.1
Cash	0.9
Bonds	0.0
Other	0.0

PORTFOLIO CHANGES & COMMENTARY

The Nomura Global High Conviction Fund delivered a positive return of +4.42% in the third quarter of 2026, outperforming the broader global equity market by 2.83% (gross of fees). This was the Fund's strongest quarter of relative performance since the first quarter of 2020, when quality was rewarded in the early stages of the Covid dislocation, and it was earned across three very different market environments: July brought a sharp reversal of the narrow, AI-led trade that had dominated the first half, with the US hyperscalers recovering strongly from their June de-rating; August saw leadership rotate again toward Materials and commodity-linked names on renewed geopolitical tension; and September delivered an unusually narrow market in which only Information Technology and Communication Services finished in positive territory, as coordinated rate increases from the Federal Reserve, the ECB and the Bank of Japan pushed long-end yields higher and weighed on everything outside the AI complex.

Global equity markets were led by Energy (+14.7% in USD), Information Technology (+4.4%), Health Care (+3.7%), Communication Services (+2.8%) and Financials (+2.4%), while the weakest areas were Utilities (-8.8%), Industrials (-5.7%), Real Estate (-4.8%), Consumer Discretionary (-3.6%) and Consumer Staples (-2.6%).

The Fund's outperformance was driven entirely by security selection (+2.99%), while sector allocation was a modest headwind (-0.16%). Within allocation, our zero weightings in Utilities and Consumer Staples were the largest positives. These were more than offset by our lack of exposure to Energy, the quarter's strongest sector by a wide margin, and by our overweights in Industrials and Consumer Discretionary, both of which lagged materially. This pattern, giving up ground to sectors where we find few high-quality, long-duration business models at attractive valuations, has been a recurring feature of 2026, and we are content to accept it as the cost of our discipline.

INVESTMENT PROFESSIONALS



Javier Panizo, CFA

Javier has been with Nomura Asset Management UK Ltd since 2013 and has over 19 years of experience as an equity investor and is the lead fund manager of the Nomura Global High Conviction Fund. He holds a BSc and MEng from Universidad Politécnica de Madrid, Spain, Chartered Alternative Investment Analyst (CAIA), and a Masters in Finance (London Business School).

ADHERENCE TO FUND'S SUPPLEMENT

The portfolio has adhered to its policy objective as stated in the fund's supplement.

CONTACT DETAILS

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GLOSSARY

Annualised performance: shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

An equity or share represents an institution/individual's ownership in a listed company and is the vehicle through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase and this translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares/equities are usually considered to have the potential for the highest return of all the investment classes, but with a higher level of risk i.e. share investments have the most volatile returns over the short term. An investment in this type of asset should be viewed with a 7 to 10 year horizon.

Volatility is a statistical measure of the dispersion of returns for a given security or market index.

Tracking error is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.

Information ratio, is a measure of the risk-adjusted return of a portfolio. In this case, it measures the active return of the manager's portfolio divided by the amount of risk that the manager takes relative to the benchmark.

Sharpe Ratio is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Alpha is a measure of the active return on an investment. It represents the excess returns of a fund relative to the return of a suitable benchmark.

Market Risk Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the unit trust, thereby affecting the overall value of the CIS.

Currency Risk / Foreign Exchange Risk This risk is associated with investments that are denominated in foreign currencies. When the foreign currencies fluctuate against the USD, the investments face currency gains or losses.

Concentration Risk CIS investment vehicle pools the assets of many investors and use the proceeds to buy a portfolio of securities. There are regulations in place which limit the amount that a CIS may invest in securities, thereby spreading the risk across securities, asset classes and companies.

Liquidity Risk This relates to the ability of the CIS to trade out of a security held in the portfolio at or near to its fair value. This may impact on liquidity and in the case of foreign securities, the repatriation of funds.

Inflation Risk The risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices.

Political Risk The risk that investment returns could suffer as a result of a country's political changes or instability in the country. Instability could come from changes in the country's government, policy makers or military.

Tax Risk This risk relates to any change to tax laws or to the interpretation of existing tax laws which has an impact on the manner in which unit trusts are taxed.

Compliance Risk This refers to the risk of not complying with the legislation, regulations, prescribed investment limits and internal policies and procedures by the manager or the portfolio manager.

DISCLAIMER

The 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 shares in the fund have not been and will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. This document is 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. Before purchasing any investment fund or product, you should read the related prospectus and fund documentation, including full details of all the risks associated with it, to form your own assessment and judgement on whether this investment is suitable in light of your financial knowledge and experience, investment objectives and financial or tax situation and whether to obtain specific advice from an investment professional. The prospectus and Key Investor Information Document are available from the Nomura Asset Management U.K. Ltd website at www.nomura-asset.co.uk. A summary of investor rights in English and information on collective redress mechanisms are available at https://www.nomura-asset.co.uk/download/funds/how-to-invest/Summary_of_investor_rights.pdf. Nomura Asset Management U.K. Limited may at any time decide to terminate arrangements it may have made for the marketing of units of a fund in a member state other than its home member state. The EU Sustainable Finance Disclosure Regulation ("SFDR") requires investment firms to formalise how sustainability is integrated into their business and processes, and to make new public and client-facing disclosures on sustainability matters. The aforementioned disclosures relating to Nomura Asset Management U.K. Limited are published on the website. Product related disclosures regarding Nomura Funds Ireland PLC, its sub-funds can be found in the prospectus. This fund is an Article 8 fund according to SFDR. Nomura Asset Management U.K. Ltd. is authorised and regulated by the Financial Conduct Authority.

The sub-fund has been approved by the Financial Services Conduct Authority (FSCA) as a section 65 fund. Collective Investment Schemes (CIS's) are generally medium- to long-term investments. The value of participatory interests or the investment may go down as well as up, and therefore the manager does not make any guarantees with respect to the protection of capital or returns of the investment. Past performance is not necessarily a guide to future performance. CIS's are traded at ruling process and can engage in borrowing and scrip lending. The portfolio may include underlying foreign investments, and may as a result be exposed to macroeconomic, political, foreign exchange, tax, settlement, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. The underlying foreign investments may also be adversely affected by foreign investment policies, restrictions on repatriation of investments and other restrictions and controls that may be imposed by the relevant authorities of the relevant countries. The manager reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate.

Performance is calculated for the portfolio and that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date. Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. The performance displayed on this disclosure document are based on the NAV values published by Morningstar from one time period to the next.

Total Expense Ratio (TER) is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the fund is included. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

The manager does not provide financial advice. Prospective investors should seek appropriate professional advice before making any investment decision. If you choose to appoint an adviser, advice fees are contracted directly between you and the adviser. This is a Minimum Disclosure Document (MDD) and intended for information purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information. Additional information such as daily fund prices, brochures, application forms, a schedule of fund fees and charges and a schedule of similarities and differences is available on request from the manager at info@nomura-asset.co.uk.

Representative Office: Prescient Management Company (RF) (Pty) Ltd is a registered Collective Investment Schemes Manager in terms of Section 5 of the Collective Investment Schemes Control Act (CISCA) and the South African representative office for this fund.

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