WS Nomura Global Infrastructure Securities Fund Class B GBP – (acc.)

Factsheet – 30 September 2026 • This is a marketing communication

The performance quoted represents past performance and does not predict future returns.

Investment objective

The WS Nomura Global Infrastructure Securities Fund (the Fund) aims to achieve a total return (the combination of income and capital growth), after all costs and charges have been taken, over any five-year period. There is no guarantee that the objective will be met over any time period, and you may get back less than you invest.

Investment process

The Fund invests in listed companies that own and/or operate physical infrastructure assets such as toll roads, airports, seaports, utilities and pipelines globally, including in the developed and emerging markets of the Americas, Europe and Asia Pacific. The Fund may use financial instruments whose value is linked to one or more rates, indices, share prices or other values (derivatives) to manage its exposure to various investment risks (hedging) and to seek investment gains. The Investment Manager is actively managing the Fund and has all discretion with respect to the composition of the portfolio. Using its own fundamental analysis, the investment manager identifies and selects individual companies whose shares appear to be undervalued.

Rayner Spencer Mills Ratings (RSMR)*

The RSMR "Active Manager" Rating herein was awarded in February 2024 and is the opinion of Rayner Spencer Mills Ratings (RSMR) and not of Nomura. No such person assessing the fund and final rating is affiliated with Nomura or is an investor in Nomura-sponsored vehicles. RSMR fund rating process and methodology considers a number of different quantitative and qualitative measures. More details can be found here.

Fund overview

Benchmark	**S&P Global Infrastructure Index**
ISIN	GB00B1W2BX03
Fund inception date	22 June 2007
Share class inception date	22 June 2007
Investment Manager	Nomura Asset Management U.K. Limited
Portfolio manager	Brad Frishberg
Management fee	0.75% p.a.
Ongoing charge fee (OCF)[3]	0.89% p.a.
Fund size (GBP millions)	336.9
Net asset value per share (GBX)	385.88

Returns[1] (%)

					Annualised			
	1 month	3 month	YTD	1 year	3 year	5 year	10 year	Since inception
Fund	-3.72	-6.49	3.72	6.67	10.97	8.87	7.29	7.25
Benchmark	-3.52	-7.66	2.46	4.81	12.58	9.26	6.72	6.94

Calendar year returns[1] (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	28.97	8.90	-3.86	20.95	-5.13	13.53	15.96	-0.66	10.12	12.40
Benchmark	32.94	8.76	-4.80	20.90	-9.38	12.06	11.49	-0.18	16.09	13.17

Rolling 12-month performance[1] (%)

	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24	30/09/24 to 30/09/25	30/09/25 to 30/09/26
Fund	12.94	-0.89	15.55	10.87	6.67
Benchmark	12.68	-3.15	18.00	15.38	4.81

[1]Inception date is 22 June 2007. Performance is calculated in sterling, net of fees and expenses. Returns less than one year are not annualised. Unless otherwise indicated, source of data is Bloomberg, source of performance data for the benchmark is Bloomberg, S&P. The benchmark is the **S&P Global Infrastructure Index,** which is composed of 75 of the largest publicly listed companies in the global infrastructure industry. The index has balanced weights across three distinct infrastructure clusters: energy, transportation, and utilities. The "net total return" index reinvests regular cash dividends after the deduction of applicable withholding taxes. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged, and one cannot invest directly in an index. The Fund is actively managed, and the benchmark used as a performance reference only. The Fund may bear little resemblance to its benchmark.

Top 10 holdings[2] (%)

	Sector	Weight
Enbridge Inc.	Energy Infrastructure	5.6
United Utilities Group PLC	Water	4.3
Cheniere Energy Inc.	Energy Infrastructure	3.9
Grupo Aeroportuario Adr Representi	Airports	3.8
National Grid PLC	Electric Utility	3.8
Auckland International Airport Ltd.	Airports	3.6
Sempra	Electricity and Gas Distribution	3.5
ADP	Airports	3.4
NextEra Energy Inc.	Electric Utility	3.1
CMS Energy Corp.	Electric Utility	3.0
TOTAL		**38.2**

Top 5 sectors[2] (%)

	Fund	Benchmark
Electric Utility	21.8	29.2
Airports	18.2	22.8
Energy Infrastructure	16.2	20.2
Electricity and Gas Distribution	13.4	6.4
Water	9.1	0.4

Top 5 countries[2] (%)

	Fund	Benchmark
United States	37.5	37.1
United Kingdom	14.1	3.5
Spain	9.9	9.9
Canada	9.4	8.1
China	4.7	5.2

Portfolio characteristics[2]

	Fund	Benchmark
Market cap (weighted avg)	£27.04bn	£40.35bn
Dividend yield[4] (%)	3.6	4.0

[2]Portfolio holdings and characteristics are as of the date indicated and subject to change.

[3]Based on expenses for the year ended 31 March 2026.

[4]The quoted dividend yield is calculated by dividing the Fund's forecast gross distributions for the next 12 months by the current net asset value per share. This figure is not guaranteed and may change. Short-term market movements can cause the income received and the capital value of the shares to fluctuate and rising or falling interest rates may affect the sustainability of the yield.

Contact information

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The Fund is subject to the following risks:

- Investing involves risk including the possible loss of principal; equity securities are subject to price fluctuation and possible loss of principal.
- Diversification may not protect against market risk.
- Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs, high leverage, economic slowdowns, surplus capacity, increased competition, commodity prices, regulatory and political developments, difficulty raising capital, and terrorist acts or political actions, and general changes in market sentiment.
- New project risk: Where an infrastructure issuer invests in new infrastructure projects, it is likely to retain some residual risk that the project will not be completed within budget, within the agreed time frame and to the agreed specification.
- Strategic asset risk: Infrastructure assets may include strategic assets, that is, assets that have a national or regional profile, and may have monopolistic characteristics. The nature of these assets may generate additional risk given the national/regional profile and/or their irreplaceable nature and may constitute a higher risk target for terrorist acts or political actions.
- Documentation risk: Infrastructure assets are often governed by a complex series of legal documents and contracts. As a result, the risk of a dispute over interpretation or enforceability of the documentation may be higher than for other issuers.
- Operation risk: Should an infrastructure issuer fail to maintain and operate the assets efficiently, the ability to maintain payments of dividends or interest to shareholders may be impaired. Failure by the infrastructure issuer to carry adequate insurance or to operate the asset appropriately could lead to significant losses and damages.
- Concentration in a particular industry will cause a Fund to be more exposed to developments affecting that industry or industry group and could cause the Fund to experience greater volatility than a more broadly diversified fund.
- Investments in derivatives may involve additional expenses and are subject to significant loss if they perform differently than anticipated. Derivatives are also subject to the risk that the counterparty may fail to perform its obligations.
- Preferred stock and hybrid securities and the risks associated with both, including distribution deferrals, liquidity, voting rights and redemption by the issuer could impact the Fund.
- Market risk is the risk that all or a majority of the securities in a certain market – like the stock market or bond market – will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.
- The value of securities in a particular industry or sector will decline because of changing expectations for the performance of that industry or sector.
- Liquidity risk is the possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them.
- The risk that the value of a security believed by the Manager to be undervalued may never reach what is believed to be its full value; such security's value may decrease, or such security may be appropriately priced. Value stocks are stocks of companies that may have experienced adverse business or industry developments or may be subject to special risks that have caused the stocks to be out of favor and, in the opinion of the Manager, undervalued.
- The risk that the securities selected by a fund's management will underperform the markets, the relevant indices, or the securities selected by competitors with similar investment objectives and investment strategies. The securities and sectors selected may vary from the securities and sectors included in the relevant index.
- Fluctuations in exchange rates between currencies may cause the value of an investment to decline. Some currencies may have low liquidity which may prevent a fund from effecting positions at favorable rates, thus subjecting the Fund to substantial losses.
- International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. Investing in emerging markets involves greater risk due to currency fluctuations less stable political and economic environments, information about issuers may be less available or of a lesser quality, and securities markets may be smaller, less liquid, and subject to greater price volatility.
- A foreign government or government-related issuer may be unable to make timely payments on its external debt obligations.
- Markets in the greater China region can experience significant volatility due to social, economic, regulatory, and political uncertainties.
- Investments in small and/or mid-cap companies may be more volatile than those of larger companies.

Please refer to the prospectus, fund supplement, and KIIDs for more detail regarding specific risk considerations.

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