

Modern Slavery Act and Human Trafficking Statement for financial year ended 31 March 2026

Introduction

This statement is made by Nomura Asset Management U.K. Limited ("NAM UK") pursuant to section 54(1) of the UK Modern Slavery Act 2015 (the "Act") and constitutes NAM UK's slavery and human trafficking statement for the financial year ended 31 March 2026. It sets out the steps NAM UK has taken during that year to identify and prevent modern slavery and human trafficking in its own business and supply chains.

NAM UK's business

NAM UK is authorised and regulated by the Financial Conduct Authority (FRN: 122703) and is responsible for the management of global equity and fixed income mandates for institutional clients based in the EMEA region and beyond, including a substantial proportion of Japanese-domiciled funds for which NAM UK acts as sub-investment adviser.

NAM UK operates from a single office in London and employed 67 permanent staff as at 31 March 2026, together with 2 contractors or agency workers engaged in operational roles. Our workforce is predominantly professional and salaried, engaged in investment management, distribution, operations and control functions. All staff are required to verify their right to work in the United Kingdom as a condition of employment.

Group structure and intragroup arrangements

NAM UK is a subsidiary of Nomura Asset Management Co., Ltd ("NAM"), a global investment manager headquartered in Tokyo with overseas subsidiaries in London, Singapore, Kuala Lumpur, Hong Kong, New York, Frankfurt, Shanghai and Taipei. NAM is wholly owned by Nomura Holdings, Inc., the ultimate holding company of the Nomura Group.

NAM operates a regional investment management model, under which the management of non-regional mandates is delegated to the relevant regional entity under sub-advisory agreements. NAM UK accordingly delegates Japanese equity mandates to the NAM investment team in Tokyo and Pacific Basin equity mandates to the Singapore and Hong Kong offices, and in turn receives delegated mandates from other NAM offices. These are intragroup arrangements between regulated affiliates operating under a common Nomura Group governance and conduct framework, rather than third-party supply arrangements.

NAM UK shares its London office with Nomura International plc ("Nlp"), although NAM UK is an entirely separate legal entity. Nlp is responsible for the procurement of shared services and amenities including premises, facilities and building services, Human Resources services and the staff restaurant. Nlp is part of the Nomura Europe Holdings plc group, which publishes its own statement under the Act. Any concern relating to shared services identified by NAM UK staff would be escalated through NAM UK management and to the relevant Nomura Europe Holdings plc group function.

Our supply chain

NAM UK's own supply chain is limited. Our contracted third-party relationships consist principally of:

- outsourced investment administration and related middle-office services;
- information technology services, market data and analytics;
- disaster recovery and business continuity provision;
- professional services, including legal, audit and consultancy; and
- other ancillary business services

These services are predominantly provided by established regulated firms or specialist providers operating in the EMEA and Asian Pacific regions and Japan, and are not labour-intensive. NAM UK does not procure goods, manufacturing or physical labour directly, does not operate or contract with facilities in high-risk jurisdictions, and does not engage recruitment agencies for low-skilled or seasonal labour.

NAM UK also enters into distribution and similar agreements under which third parties distribute our products and services. These are distribution channels rather than suppliers to NAM UK, but such counterparties are subject to the same onboarding due diligence described below.

Risk assessment and due diligence

In assessing modern slavery and human trafficking risk we consider the nature of the service to be provided, the extent to which it is labour-intensive, the jurisdictions in which the counterparty and its own workforce operate, the counterparty's regulatory status where applicable, and — for suppliers in scope of the Act — whether the supplier has published its own modern slavery statement.

Given the small number of contracted suppliers, this assessment is conducted on a case-by-case basis at onboarding and at periodic review, rather than through an automated screening programme. We consider this approach proportionate to the size and nature of NAM UK's supply chain.

NAM UK's Vendor Policy, which is owned by the Executive Committee and applies to all NAM UK employees, sets out the framework, standards and procedures to be followed in managing third-party vendor relationships. This includes consideration of relevant international standards to which a provider should adhere and, for UK firms in scope of the Act, whether the vendor has published a modern slavery statement.

Assessment of risk

Having regard to the nature of NAM UK's business as an FCA-authorised investment manager with a small, predominantly professional workforce and a limited number of contracted suppliers, we assess the risk of modern slavery or human trafficking occurring within our own operations as low. We recognise that risk is more likely to arise indirectly, through the extended supply chains of our suppliers and through shared services procured on our behalf, and our due diligence is focused accordingly.

We have not identified any modern slavery or human trafficking concerns in our business or supply chain during the year under review, and no concerns relating to these matters were reported through our whistleblowing channels.

Policies

The following policies and standards support our approach:

- the Nomura Code of Conduct, to which all NAM UK staff are required to adhere;
- the NAM UK Vendor Policy, owned by the Executive Committee;
- the NAM UK Speaking Up (Whistleblowing) Policy; and
- recruitment and right-to-work verification procedures.

These policies are reviewed annually by their respective owners.

Training and awareness

During the last 12 months, staff have refreshed their awareness training on the Modern Slavery Act 2015 and the processes and controls NAM UK has in place to comply with it.

Speaking up

NAM UK has a whistleblowing policy through which staff may report concerns of malpractice without fear of recrimination, and an independent reporting service is available to those wishing to report anonymously. Contractors and personnel of our suppliers working at our premises may also raise concerns through the same channels.

Measuring effectiveness

Reflecting the scale of NAM UK's supply chain, we monitor the following:

- new third-party relationships onboarded, including location, nature and regulatory status
- completion rate for modern slavery awareness training
- number of concerns raised through any channel relating to modern slavery or human trafficking

Changes during the year

During the year under review, the Nomura Group completed its acquisition of Macquarie Group's US and European public asset management business, as a result of which NAM UK acts as distributor for an additional range of funds. NAM UK's own operations, workforce model and contracted supplier arrangements were not materially affected, and the acquisition did not change the nature of the modern slavery risks to which NAM UK is exposed or the controls described in this statement.

Approval

This statement was approved by the Board of Directors of Nomura Asset Management U.K. Limited on 30 September 2026.

Dr Constant Eduard Maria Beckers
Chairman of the Board of Directors, Nomura Asset Management U.K. Limited