



Nomura Global Shariah Semiconductor Equity Fund - MYR Class

October 2025

Fund Commentary and Strategy

In October, MYR Class returned 15.43% compared to the Nasdaq Global Semiconductor Index which rose 16.23%. Semiconductor stocks continued to climb in October driven by AI investments into semiconductors. OpenAI in particular has been broadening its partnership beyond Microsoft to other hyperscalers such as Oracle, Google and Amazon. OpenAI has been using Nvidia as its main chip partner to train their AI models, but they are broadening their chip partners to include Broadcom and AMD. This broadening out of its investments has benefitted the entire semiconductor supply chain. In addition to the AI chip companies themselves, memory chip companies, semiconductor capital equipment companies and other components are seeing strong demand. On the other hand, it has been a disappointing earnings season for industrial and automotive chip companies. Industrial chip demand will grow in line with seasonality going forward which is a disappointment considering how much revenues have declined for analog and microcontroller companies.

Top contributors to relative performance during the month were our overweights in Advantest and Micron and underweight in Texas Instruments. Advantest is a Japanese chip testing company. AI chips from Nvidia and others are very large and expensive. AI chips embed other components such as HBM (high bandwidth memory) on the same die. Since these chips are so expensive, careful testing during the chip making process is critical to ensure quality. Advantest has benefitted from increased demand for their high end testers. Micron benefitted from an increase in demand for HBM DRAM, conventional DRAM and NAND. OpenAI has requested an increase in HBM capacity to meet their growth goals. In addition, AI servers pull along demand for traditional servers as datacenters need server CPUs, not just GPUs and AI ASICs, which has boosted demand for conventional DRAM. Video generation models such as Sora 2 has led to a plethora of videos generated which need to be stored. Hard disk drives (HDDs) are typically used to store videos, but there is a shortage of HDDs so hyperscalers are ordering eSSDs that use NAND, even though eSSDs are more expensive than HDDs. These trends have favoured memory companies such as Micron. Texas Instruments shares fell during October as they gave weak guidance and said that industrial chip demand has started to slow. Top detractors from relative performance during the month were are underweights in SK Hynix and AMD and overweight in Nvidia. SK Hynix rose for the same reasons as Micron described above. AMD rose on the back of an announcement that they would supply OpenAI with GPUs for its Stargate project with Oracle and Softbank. OpenAI deal will use more of Nvidia and Broadcom AI chips over the long term, but as AMD is a smaller player, the OpenAI deal will increase their AI chip revenues substantially. Nvidia rose 8.5% during the month, but that lagged other chip stocks. Nvidia raised guidance for their Data Center segment which includes its AI chips, but the stock took a breather relative to the sector.

During earnings season, capex commentary for 2026 by the major hyperscalers was better than expected as AI demand is very strong. Backlog for the hyperscalers has grown faster than capex so we think growth in their capex is sustainable. With the announcements made by OpenAI and others, AI chip demand can be sustained for the next several years in our opinion. Recently, there has been scepticism over the ability of OpenAI to fund their investments. We think that if OpenAI can hit their long term revenue targets, profitability and cash flow will follow and they should be able to fund their investments, especially with deep pocketed partners such as Softbank and sovereign wealth funds backing OpenAI. The fund is positioned to benefit from rising AI demand. We continue to believe that the outlook for the industrial and automotive end markets are weak and remain underweight companies that serve these markets. Given the diverging fundamentals for AI semiconductor stocks and non-AI semiconductor stocks, we think the stock market should favour the former going forward. Our investment philosophy for the fund remains unchanged. We stay fully invested in companies with competitive advantages. We are overweight high performance computing and semiconductor capital equipment companies with leading edge technology that other companies cannot mimic. These types of companies should benefit from the current AI infrastructure build out.

Fund Objectives

The Fund aims to achieve long-term capital growth.

Benchmark

Nasdaq Global Semiconductor Index

Investment Adviser

Nomura Asset Management U.K. Limited

Distribution Policy

Distribution of income, if any, is incidental.

Key Facts

Launch Date	25-Jul-2022
Fund Category	Equity (Shariah-compliant)
Year End	30 November
Fund Size	USD 34.79 million
Class Size	MYR 139.15 million
Units in Circulation (MYR Class)	53.68 million
NAV per Unit (MYR Class)	MYR 2.5923
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 10 business days

Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Month
	31/12/2024	30/9/2025	31/7/2025	30/4/2025
	To	To	To	To
31/10/2025	31/10/2025	31/10/2025	31/10/2025	31/10/2025
Fund	49.76	15.43	35.69	81.12
Benchmark	47.66	16.23	32.69	73.51

Cumulative Fund Returns (%)

	1 Year	3 Year	Since Commencement
	31/10/2024	31/10/2022	15/8/2022
	To	To	To
31/10/2025	31/10/2025	31/10/2025	31/10/2025
Fund	54.40	225.91	171.61
Benchmark	51.08	207.06	157.35

Source: LSEG Lipper

Notes:

Performance data is calculated based on the changes in the Fund's NAV price per unit for the specified length of time and on the assumption that any dividends declared are reinvested into the Fund. Performance figures are presented in cumulative basis, unless indicated otherwise.

FUND'S PAST PERFORMANCE IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

Sales charge

Up to 5.00% of the NAV per Unit.

Management fee

Up to 1.80% per annum of the NAV of each Class.

Trustee fee

Up to 0.05% per annum of the NAV of the Fund (including local custodian fees and expenses but excluding foreign custodian fees and charges), subject to a minimum fee of RM15,000 per annum.

Calendar Year Returns (%)

	2024	2023	2022
Fund	21.67	74.90	-14.77
Benchmark	14.81	77.05	-14.26

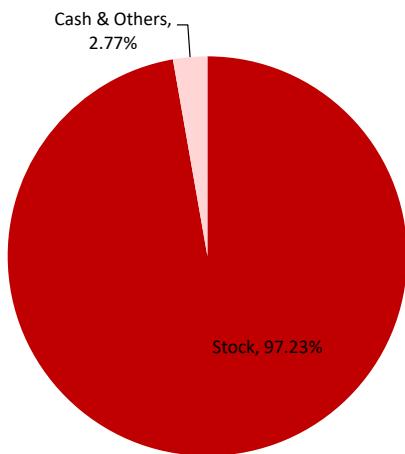
Source: LSEG Lipper

Notes:

Performance data is calculated based on the changes in the Fund's NAV price per unit for the specified length of time and on the assumption that any dividends declared are reinvested into the Fund.

Performance figures are presented in cumulative basis, unless indicated otherwise.

Calendar year returns for 2022 are measured from its commencement date of 15 August 2022.

Asset Allocation (%)**Top 5 Holdings (%)**

Taiwan Semiconductor-Sp Adr	10.88
Asml Holding Nv	10.75
Micron Technology Inc	10.66
Broadcom Inc	10.06
Nvidia Corp	9.86

All data presented are as of 31 October 2025 unless otherwise specified.

Percentages may not add up to 100% due to rounding.

Temporary negative cash balance reflected in the statement is attributable to payable transactions that have been recorded but not yet settled.

Sector Breakdown (%)

Semiconductor	97.23%
Cash & Others	2.77%

Country Breakdown (%)

United States	58.02%
Netherlands	14.52%
Japan	13.09%
Taiwan	10.88%
Cash & Others	2.77%
Germany	0.71%

Disclaimer:

Based on the Fund's portfolio returns as at 30 September 2025, the Volatility Factor (VF) for the Fund is 29.93 and is classified as "Very High" (Source: LSEG Lipper). "Very High" includes funds with VF that are above 14.435. The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by LSEG Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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