

## Nomura Global Shariah Semiconductor Equity Fund - USD Class

February 2026

### Fund Commentary and Strategy

In February, USD Class delivered 2.79% compared to the Nasdaq Global Semiconductor Index which rose 3.33%. Semiconductor stocks continued to outperform other sub-sectors of technology such as software stocks. While software companies are seen as being disrupted by AI models from companies such as Anthropic and OpenAI, semiconductor companies should be seen as beneficiaries. The market is worried about AI eating the world and at the same time, worried that there will not be a return on investment. One of these worries has to be wrong as they contradict each other. We think AI disruption will occur in consumer applications and low end business applications. High end business applications should be less impacted from AI as large businesses have complex business processes that need to be audited. However, consumer applications and simple business applications for small businesses have a lower hurdle for AI adoption in our opinion. We think that Anthropic and OpenAI starting to make inroads into enterprise applications is a positive for the entire AI semiconductor supply chain.

Top contributors to relative performance during the month was our underweight in AMD and our overweights in TSMC and Applied Materials. AMD shares fell during the month due to AI chip revenue guidance that disappointed investors. In addition, although AMD's traditional server CPU revenue outlook was better than expected for 2026, their gaming business will be weaker than expected. Hence, 2026 consensus estimates did not increase after results which was a disappointment. TSMC shares rose as their January sales report showed growth of 36.8% year-over-year which is tracking ahead of their 32.5% guidance for Q1. TSMC continues to benefit from broad exposure to AI demand as they make virtually all the AI chips in the industry. Applied Materials gave an upbeat outlook for 2026 WFE (wafer fabrication equipment) and their own revenue growth. Top detractors from relative performance during the month was our underweight in SK Hynix and our overweights in Nvidia and Broadcom. SK Hynix benefitted from a rally in South Korean shares driven by corporate governance reform in the country. Nvidia shares fell despite giving revenue guidance that was much better than expected. Although sentiment towards Nvidia has been poor year-to-date, the fundamentals remain strong. Broadcom fell in sympathy with Nvidia as Broadcom is the second largest AI chip company behind Nvidia.

The conflict in Iran has put the entire market in a defensive posture in the early part of March. Higher oil prices will likely lead to higher than anticipated inflation this year. While it is difficult to predict the eventual outcome of the conflict, from a fundamental point of view, semiconductor companies will see a limited impact unless the conflict begins to slow the global economy. Within the market, sectors such as travel will see the biggest impact as the Middle East is a popular tourist destination. However, the region has very little in the way of semiconductor fabs (fabrication plants) and little AI training activity at datacentres. If the global macro slows down, it will impact demand in cyclical industries, an area the fund has little exposure to. Demand for AI should continue despite the conflict in Iran. Share prices of semiconductor stocks may remain volatile during this conflict, but we think fundamentals will win out in the end. Our investment philosophy for the fund remains unchanged. We invest aggressively into what we believe are the best semiconductor companies in the world. We try to find the companies that have the best technological advantage that will act as a barrier to entry within their areas of expertise. A lot of these companies are benefiting from investments into AI because AI requires leading edge technology. This investment philosophy has led to the fund being overweight high performance computing and semiconductor capital equipment. On the other hand, we are underweight analog and microcontroller stocks as the end markets of industrial and automotive are growing slower than the overall semiconductor industry.

### Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Month
	31/12/2025	31/01/2026	30/11/2025	31/08/2025
	To	To	To	To
	28/02/2026	28/02/2026	28/02/2026	28/02/2026
<b>Fund</b>	24.02	2.79	28.52	74.64
<b>Benchmark</b>	22.48	3.33	26.89	64.15

### Cumulative Fund Returns (%)

	1 Year	3 Year	Since Commencement
	28/02/2025	28/02/2023	15/8/2022
	To	To	To
	28/02/2026	28/02/2026	28/02/2026
<b>Fund</b>	110.05	257.89	261.08
<b>Benchmark</b>	97.58	229.73	235.48

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**

### 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 85.24 million
Class Size	USD 3.21 million
Units in Circulation (USD Class)	2.79 million
NAV per Unit (USD Class)	USD 1.1479
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 10 business days

### 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 (%)

	2025	2024	2023	2022
<b>Fund</b>	61.15	24.97	67.68	-13.78
<b>Benchmark</b>	58.12	17.98	69.73	-13.49

Source: LSEG Lipper

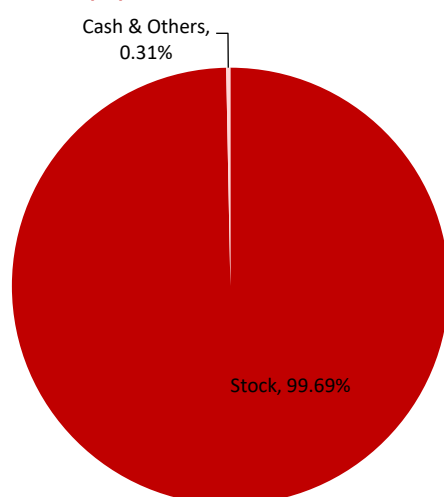
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Performance figures are presented in cumulative basis, unless indicated otherwise.

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

### Asset Allocation (%)



All data presented are as of 28 February 2026 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	99.69%
Cash & Others	0.31%

### Top 5 Holdings (%)

Taiwan Semiconductor-Sp Adr	12.61
Asml Holding Nv	10.26
Micron Technology Inc	10.21
Broadcom Inc	9.48
Lam Research Corp	9.40

### Country Breakdown (%)

United States	56.63%
Japan	15.35%
Netherlands	14.73%
Taiwan	12.61%
Germany	0.39%
Cash & Others	0.31%

### Disclaimer:

Based on the Fund's portfolio returns as at 31 January 2026, the Volatility Factor (VF) for the Fund is 30.08 and is classified as "Very High" (Source: LSEG Lipper). "Very High" includes funds with VF that are above 13.595. 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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