

Nomura Global Sustainable Equity Fund - MYR Class B

April 2026

Fund Commentary and Strategy

During the month, the Fund was mainly invested in the Target Fund.

Commentary from the Target Fund Manager

MYR Class B returned +4.54% in April underperforming the MSCI ACWI by 357bps. During the month allocation was a headwind (-108 bps) driven by our overweight in Healthcare (-130 bps) and Utilities (-23 bps) as markets rallied – leaving behind these defensive sectors. Stock selection was -220 bps driven predominantly by several sectors lagging with Industrials (-90 bps) a particularly large headwind. The month was dominated by a very strong Information Technology outperformance (+20%) with some particularly large moves in the semiconductor equipment space. Following the drawdown in March, as investors looked to discount the potential disruption caused by the war in Iran, equity markets saw a significant relief rally following the news on 8th April that a tentative ceasefire had been reached. Whilst there continues to be ongoing flare-ups and threats from both sides, investors are starting to look through the geopolitical tensions here and return back to the opportunities underpinning AI.

The greatest contributors to performance in April were Broadcom (+35%) and TSMC (+22%). Both names benefited from the general enthusiasm surrounding the semiconductor equipment space. Broadcom stock rose after they extended their TPU agreement with Google for five years. Google developing their own AI chip with MediaTek had been the biggest overhang on the stock. Google will still develop their own chip with MediaTek, but renewing their partnership with Broadcom is a signal that Broadcom's TPU will remain a core product for Google for years to come. TSMC raised 2026 guidance at their 1Q results, which was taken well by investors.

The two biggest detractors were Boston Scientific (-18%) and not owning Amazon (+27%). Boston Scientific underperformed through the month. Management reset the guidance for 2026 bringing down the expectations for group organic growth to 6.5-8% (from 10-11%) driven by lower performance in Electrophysiology and Watchman. The shares performed strongly on the day of this release but then faded in subsequent sessions as investors remain nervous on the group's prospects after this course change. On top of these company specific issues, we note that the risk-on market environment was also a headwind with US MedTech underperforming the S&P 500 by 8pts in April. Amazon performed strongly through the month as several positive announcements relating to AI (Anthropic partnership, revenue discussion) boosted investors' hopes and the business delivered a strong quarter at the end of the month. We do not own Amazon in the fund, which detracted from fund performance this month.

Impact Focus of the Month

In April, we had a meeting with one of our holdings in pharmaceuticals to discuss recent 4Q results as well as a new ESG focus for the team in pharmaceuticals: clinical trial diversity. We think this is an incredibly important ESG issue for drugmakers given the historic underrepresentation of women in trials as well as certain racial groups. Not only is this important from a fairness perspective but it is also crucial in developing efficacious medicines that target real world problems. The in-person meeting led to a more dedicated virtual meeting on the topic. Through our discussions, we were encouraged that the company have already adopted important targets so that 75% of new Phase 3 trials started in any given year have protocols to recruit diverse trial participants in line with the disease epidemiology. Several peer-reviewed papers have also been helpful in assessing where under-representation continues compared to the epidemiology of different diseases and we think our learnings from this engagement will help enhance our future discussions with other pharmaceutical holdings.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2025	31/3/2026	31/1/2026	31/10/2025
	To	To	To	To
	30/4/2026	30/4/2026	30/4/2026	30/4/2026
Fund	-4.25	4.54	-1.63	-5.50
Benchmark	4.51	8.11	4.47	2.37

Cumulative Fund Returns (%)

	1 Year	3 Year	Since Commencement
	30/4/2025	30/4/2023	9/7/2021
	To	To	To
	30/4/2026	30/4/2026	30/4/2026
Fund	4.69	19.27	15.01
Benchmark	21.08	55.29	57.25

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 by investing in the Target Fund.

Target Fund

Nomura Funds Ireland – Global Sustainable Equity Fund USD-F

Benchmark

MSCI All Country World Index

Distribution Policy

Incidental. Distribution of income shall be in line with the dividend policy of the Target Fund.

Key Facts

Launch Date	18-Jun-2021
Fund Category	Feeder Fund (Global Equity)
Year End	31 July
Fund Size	USD 3.43 million
Class Size	MYR 13.53 million
Units in Circulation (MYR Class B)	11.76 million
NAV per Unit (MYR Class B)	MYR 1.1501
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	Within 10 days

Sales charge

Up to 3.00% of the NAV per Unit.

Management fee

Up to 1.60% per annum of the NAV of each Class.

Trustee fee

Up to 0.03% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), subject to a minimum fee of RM12,000.00 per annum.

Calendar Year Returns (%)

	2025	2024	2023
Fund	5.03	7.97	19.74
Benchmark	11.51	14.84	28.10

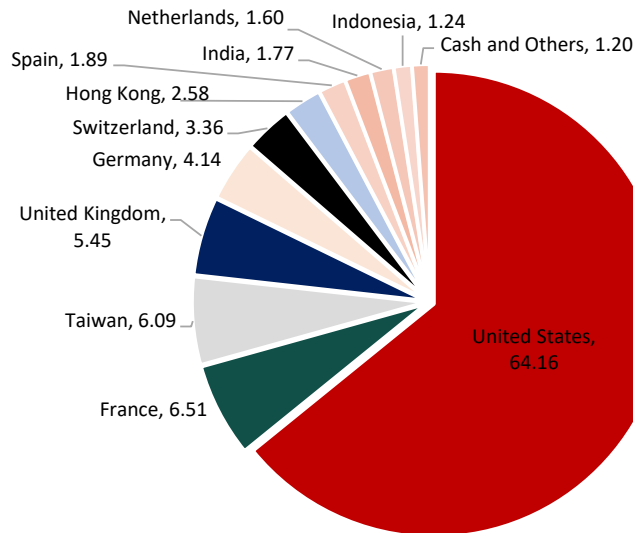
Source: LSEG Lipper

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.

Top 5 Holdings of Target Fund (%)

Alphabet Inc. Class A	6.78
NVIDIA Corporation	6.45
Taiwan Semiconductor Manufacturing Co.	6.09
Microsoft Corporation	5.14
Broadcom Inc.	3.86

Country Breakdown of Target Fund (%)



Asset Allocation (%)

Target Fund	99.89
Cash and Others*	0.11

Included in 'Cash and Others' are cash on hand and net current assets / liabilities. Net current liabilities include amounts which are accrued (but not due and payable).

All data presented are as of 30 April 2026 unless otherwise specified.

Data in relation to the Target Fund is sourced from Nomura Asset Management U.K. Ltd.

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

Sector Breakdown of Target Fund (%)

Information Technology	26.68
Industrials	21.56
Health Care	20.02
Financials	17.20
Communication Services	6.78
Utilities	6.56
Cash and Others	1.20

Nomura Asset Management’s 6 Impact Goals

This quarter we continued to work on progressing towards our 6 Impact Goals (as below) focused around the most pressing issues facing our world and where we as investors believe we can have a positive impact across various stakeholders. In 3Q25, 35 of our total engagements were directly aligned to our 6 Impact Goals outlined below. The impact goals are closely aligned with the United Nations Sustainable Development Goals (UN SDGs), and NAM’s ESG Statement. As part of our commitment to deeply integrate our 6 Impact Goals into our processes we strive to further increase our engagements with companies on the selected goals and work together towards achieving progress.

Within the area of engagement, we are shifting more of our focus from what we have done to what we have actually influenced, hence as part of our process we classify our engagement work as either one-off or ongoing. For all the engagements that the teams across the different offices initiate and classify as ongoing, we establish a milestone goal and track the progress of over time.

Click below for more details on the report:

https://www.nomura-asset.co.uk/download/past_docs/Past_Responsible_Investing_Reports/NAM_UK_3Q25_RI_Report.pdf

Engagement in Numbers



Environment



Society



The percentage numbers above represent the engagements conducted during the quarter for each impact goal.

Source: Nomura Asset Management U.K. Ltd. - Responsible Investing Report 3Q2025.

Disclaimer:

Based on the Fund’s portfolio returns as at 31 March 2026, the Volatility Factor (VF) for the Fund is 9.76 and is classified as “Moderate” (Source: LSEG Lipper). “Moderate” includes funds with VF that are between 8.135 and 10.965. 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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