

Nomura Global Shariah Semiconductor Equity Fund - MYR Class
April 2026
Fund Commentary and Strategy

In April, MYR Class returned +22.46% compared to the Nasdaq Global Semiconductor Index which rose +35.41%. Trump's ceasefire headlines resulted in a very strong month for semiconductor stocks. The fund did well on an absolute basis, but it was tough to keep up with the semiconductor index as the semiconductor stocks that rose the most were high beta names that were driven more by headlines rather than earnings. More fundamentally driven stories did not go up as much. Our overweights continued to report robust earnings during the month, and all our holdings rose more than double digits for the month.

Top contributors to relative performance during the month were our overweights in Micron and underweights in Analog Devices and Teradyne. Micron rose as fundamentals remain favourable for the memory sector. AI is driving demand for HBM (high bandwidth memory) and agentic AI will require more conventional DRAM. Micron and other DRAM companies are signing LTAs (long term agreements) with customers which gives memory companies more visibility. Analog Devices rose, but less than the index. There was no market moving news on Analog Devices during the month. Teradyne rose less than the semiconductor sector because their full year guidance was less than expected. Top detractors from relative performance during the month were our underweights in Intel, SK Hynix and AMD. Intel rose after Elon Musk said Intel would be the foundry partner for Terafab. Terafab is Elon Musk's project to make chips that would supply a terawatt of AI compute per year to his companies, Tesla, SpaceX and xAI. SK Hynix rose for similar reasons as Micron above. AMD rose as server CPU demands remains strong and agentic AI will increasingly use more CPUs to manage multiple agents.

The fundamentals of the semiconductor sector remain strong. Semiconductor shares have reflected the good fundamentals by outperforming the broader market. While we did not go up as much as the index during April, our holdings are reporting good earnings. Given the strong sentiment towards semiconductor shares, the higher beta names went up, but we prefer to stick to our process of staying invested in blue chip semiconductor companies that dominate their fields. The market is very short term trading oriented right now, buying stocks that are working. We are long term investors and prefer not to chase what is working. We focus on buying chip companies with the best intellectual property which acts as a barrier to entry. Most of our investments are supplying leading edge technology that cannot be mimicked. This philosophy does not change even if semiconductor shares rally like they did during April.

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 94.94 million
Class Size	MYR 355.86 million
Units in Circulation (MYR Class)	310.62 million
NAV per Unit (MYR Class)	MYR 1.1457
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.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Month
	31/12/2025	31/03/2026	31/01/2026	31/10/2025
	To	To	To	To
	30/04/2026	30/04/2026	30/04/2026	30/04/2026
Fund	35.73	22.46	15.86	32.59
Benchmark	47.43	35.41	28.04	43.28

Cumulative Fund Returns (%)

	1 Year	3 Year	Since Commencement
	30/04/2025	30/04/2023	15/8/2022
	To	To	To
	30/04/2026	30/04/2026	30/04/2026
Fund	140.14	251.96	260.13
Benchmark	148.61	255.40	268.72

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

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Calendar Year Returns (%)

	2025	2024	2023	2022
Fund	46.29	21.67	74.90	-14.77
Benchmark	43.50	14.81	77.05	-14.26

Source: LSEG Lipper

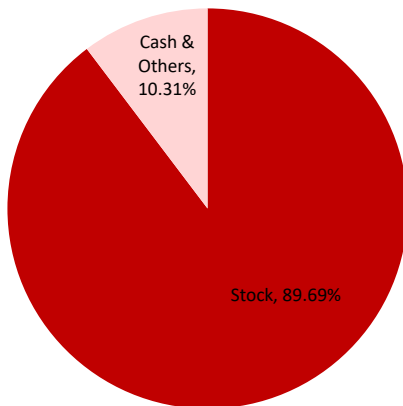
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Calendar year returns for 2022 are measured from its commencement date of 15 August 2022.

Asset Allocation (%)



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

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

Sector Breakdown (%)

Semiconductor	89.69%
Cash & Others	10.31%

Top 5 Holdings (%)

Taiwan Semiconductor-Sp Adr	11.64
Broadcom Inc	10.63
Nvidia Corp	9.55
Asml Holding Nv	9.17
Micron Technology Inc	9.05

Country Breakdown (%)

United States	52.49%
Netherlands	12.92%
Japan	12.24%
Taiwan	11.64%
Cash & Others	10.31%
Germany	0.40%

Disclaimer:

Based on the Fund's portfolio returns as at 31 March 2026, the Volatility Factor (VF) for the Fund is 30.56 and is classified as "Very High" (Source: LSEG Lipper). "Very High" includes funds with VF that are above 14.295. 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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