

**Nomura Global Shariah Sustainable Equity Fund - USD Class A**
**April 2026**
**Fund Commentary and Strategy**

Amid the ongoing ceasefire between US and Iran following a month-long conflict, the Q1 earnings season delivered broadly positive results, with the majority of earnings exceeding expectations. This was particularly evident among IT companies and non-IT companies within the AI value chain, which experienced growth acceleration from AI adoption, translating into increased investment spending. Despite elevated crude oil prices remaining above \$100 and exhibiting volatility in response to geopolitical headlines, risk concerns moderated as most markets delivered one of the sharpest V-shaped recoveries in less than a month, reaching new all-time highs. Management teams from earnings calls expressed limited concerns regarding elevated inflation and direct implications from the Strait of Hormuz blockage. We anticipate these effects may emerge with typical lag effects, though they could appear to be temporary based on current Middle East conflict developments. USD Class A delivered strong +10.54% but still underperformed DJIDEV index benchmark by 202bps in which positive allocation was more than offset by selection.

By region, APAC market demonstrated the strongest performance, with the fund's higher allocation contributing positively to overall performance. The primary drag on relative performance stemmed from security selection in North American and European markets, where Industrial and Healthcare investments in those markets failed to keep pace with the broad market rally. By sector, the overweight position in Healthcare, despite being lower than in previous quarters, was the main contributor to underperformance. Security selection within Industrial and IT sectors was negative, as several fund holdings disappointed in their earnings results. We acknowledge our lack of exposure to market-favored segments during the period, including analog and memory chips, as well as power generation and data center-related Industrial companies while on the other hand we would scrutinize and examine the elevated valuation more closely to have a better risk-reward.

The top contributors to the relative performance were Alphabet and Broadcom. Alphabet distinguished itself among the Magnificent 7 earnings with cloud growth acceleration of 15 percentage points from the previous quarter to +63% year-over-year growth. Its backlog nearly doubled qoq exceeding \$460B highlighting a strong growth outlook. As Following Alphabet's earnings, Broadcom rallied strongly as a value chain beneficiary, helping to design Google TPU chips and announcing a multi-generation partnership with Meta to support their AI compute infrastructure. On the other hand, the bottom contributors to the relative performance were Astrazeneca, Boston Scientific and Gilead – all healthcare sector holdings. Unfavorable market sentiment persisted around defensive sector specifically healthcare, where companies delivering in-line or slightly better-than-expected earnings results experienced disproportionately negative market reactions, significantly underperforming other sectors during the V-shaped market recovery. The fund's lack of exposure to Amazon was also a significant drag on relative performance.

**Cumulative Fund Returns (%)**

|                  | YTD        | 1 Month    | 3 Month    | 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 |
| <b>Fund</b>      | 1.66       | 10.54      | 0.34       | 1.42       |
| <b>Benchmark</b> | 7.72       | 12.56      | 4.71       | 7.74       |

**Cumulative Fund Returns (%)**

|                  | 1 Year     | 3 Year     | Since Commencement |
|------------------|------------|------------|--------------------|
|                  | 30/04/2025 | 30/04/2023 | 13/06/2022         |
|                  | To         | To         | To                 |
|                  | 30/04/2026 | 30/04/2026 | 30/04/2026         |
| <b>Fund</b>      | 26.54      | 57.88      | 80.93              |
| <b>Benchmark</b> | 36.10      | 74.68      | 92.65              |

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**

Dow Jones Islamic Market Developed Markets Index

**Investment Adviser**

Nomura Asset Management U.K. Limited

**Distribution Policy**

Distribution of income, if any, is incidental and may be made from realised gains, realised income and/or out of capital.

**Key Facts**

|                                    |                            |
|------------------------------------|----------------------------|
| Launch Date                        | 23-May-2022                |
| Fund Category                      | Equity (Shariah-compliant) |
| Year End                           | 31 May                     |
| Fund Size                          | USD 23.53 million          |
| Class Size                         | USD 8.78 million           |
| Units in Circulation (USD Class A) | 4.85 million               |
| NAV per Unit (USD Class A)         | USD 1.8093                 |
| 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 1.60% 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 (%)**

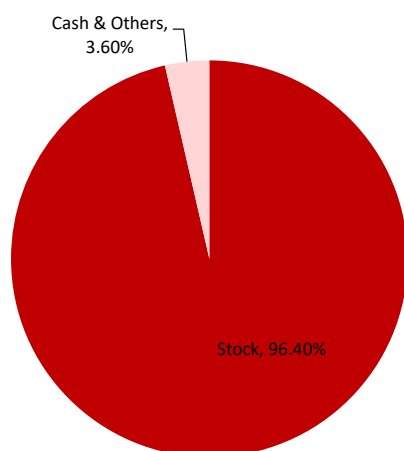
|                  | 2025  | 2024  | 2023  | 2022  |
|------------------|-------|-------|-------|-------|
| <b>Fund</b>      | 18.05 | 19.32 | 25.77 | 0.47  |
| <b>Benchmark</b> | 19.16 | 18.48 | 29.37 | -2.08 |

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 13 June 2022.

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

|                             |       |
|-----------------------------|-------|
| Alphabet Inc-Cl A           | 11.24 |
| Nvidia Corp                 | 10.03 |
| Taiwan Semiconductor-Sp Adr | 6.97  |
| Microsoft Corp              | 6.60  |
| Broadcom Inc                | 6.35  |

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

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

**Sector Breakdown (%)**

|                        |        |
|------------------------|--------|
| Information Technology | 47.40% |
| Industrials            | 19.09% |
| Health Care            | 14.85% |
| Communication Services | 11.24% |
| Financials             | 3.82%  |
| Cash & Others          | 3.60%  |

**Country Breakdown (%)**

|                |        |
|----------------|--------|
| United States  | 63.23% |
| Japan          | 8.35%  |
| Taiwan         | 6.97%  |
| Ireland        | 5.32%  |
| Netherlands    | 3.73%  |
| France         | 3.70%  |
| Cash & Others  | 3.60%  |
| United Kingdom | 2.68%  |
| Switzerland    | 2.24%  |
| Germany        | 0.17%  |

### 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](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 12.66 and is classified as "High" (Source: LSEG Lipper). "High" includes funds with VF that are between 10.965 and 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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