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NOMURA ASSET MANAGEMENT

3-year Fund Volatility
8.5
Moderate
Lipper Analytics
31-Mar-2026

Nomura Global Shariah Strategic Growth Fund - Class B

April 2026

Fund Commentary and Strategy

Global markets staged a furious, V-shaped relief rally in April, reversing the panic of March. Investor sentiment turned as initial fears of a protracted global standstill began to thaw. While the shipping constraints around the Strait of Hormuz remained a logistical hurdle, a highly coordinated release from strategic petroleum reserves alongside blockbusting corporate earnings—spearheaded by an unrelenting surge in tech and AI infrastructure spend—sparked a powerful risk-on wave. Instead of a prolonged energy-induced hangover, global equities saw one of their strongest single-month recoveries in years.

Consequently, the Dow Jones Islamic Market ("DJIM") World Index rose sharply by +9.15%, while the MSCI All Country World Index ("ACWI") surged by +8.50% (both in USD terms), pushing major benchmarks back toward record territory. In fixed income, the manic rush into safe havens completely reversed; US Treasury yields cooled off by 5 basis points to settle at 4.37%, while the USD eased by -1.9% against the MYR as capital aggressively rotated back into emerging markets. Riding this powerful tide, the Fund's NAV for Class B rebounded with a +5.41% gain for the month. Equity investments spearheaded the recovery, contributing +5.56%, while cash, sukuk investments, and currency hedges were a drag -0.15%.

Equity Contribution +5.56%

In April 2026, volatility eased sharply as the US-Iran reached a ceasefire. Despite a permanent resolution to the war remaining elusive, markets were cheered as the "hot" phase of the war ended. All major sectors finished higher for the month, with the sole exceptions of Energy and Healthcare. Energy declined in tandem with retreating oil prices, while Healthcare faced headwinds as institutional capital rotated heavily into high-beta, growth-oriented spaces. Communication Services and Information Technology spearheaded the market recovery, as investors confidently bet on their structural, secular growth drivers to shrug off short-term geopolitical disruptions. However, since the ceasefire has taken hold in early April, risk sentiments have rebounded sharply. Since then, we have scaled up our equity exposure upwards to 70% as risk sentiments improved. We continue to maintain lower exposure to sectors that are vulnerable to elevated oil prices, such as Consumer. On the other hand, we have increased out allocation to Information Technology, with the view that their earnings would remain relatively insulated. Despite the equity rally, lingering post-war inflation expectations have led markets to largely price out Federal Reserve interest rate cuts for the remainder of 2026. However, we do not expect the Fed to pivot to explicit rate hikes, given that oil prices are steadily normalizing. While US labor market conditions showed modest strength leading up to the conflict, we believe any signs of economic softening in the coming months will prompt the Fed to stand pat, looking through transitory, supply-side inflationary pressures.

Fixed Income, FX hedges & Gold Contribution -0.15%

Our sukuk investments via the Collective Investment Scheme ("CIS") namely Dow Jones Global Sukuk ETF which we exited during month end, currency hedges and gold ETF contributed -0.15% as these ordinarily-defensive assets declined following the war. The Dow Jones Global Sukuk ETF saw a decline as credit spreads widened due to rising geopolitical risk in the Middle East. Precious metals succumbed to selling pressure as investors raised liquidity amidst the uncertainty. We have resumed currency hedging, with the view that the de-dollarization trend will resume once the war winds down.

Cumulative Fund Returns (%)

	YTD 31/12/2025 To 30/04/2026	1 Month 31/03/2026 To 30/04/2026	3 Months 31/01/2026 To 30/04/2026	6 Months 31/10/2025 To 30/04/2026
Fund	-0.85	5.41	-0.01	-3.11
Benchmark	1.96	0.49	1.47	2.96

Cumulative Fund Returns (%)

	1 Year 30/04/2025 To 30/04/2026	3 Year 30/04/2023 To 30/04/2026	5 Year 30/04/2021 To 30/04/2026	Since Commencement 2/6/2020 To 30/04/2026
Fund	8.80	22.85	15.19	35.63
Benchmark	6.00	19.10	33.82	41.15

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.

** The Fund was launched as a wholesale fund on 22 May 2020. Following the approval obtained from the unit holders at a unit holders' meeting, the Fund was subsequently converted to a unit trust fund on 1 October 2022. Hence, performance data prior to 1 October 2022 as shown in this material reflects the performance of the Fund as a wholesale fund.*

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

Fund Objectives

The objective of the Fund is to achieve long-term capital growth, primarily through the Fund's investments in foreign Shariah-compliant equities, sukuk, Islamic collective investment schemes and Islamic money market instruments.

Benchmark

Absolute return of 6% per annum

Distribution Policy

Distribution of income, if any, is incidental.

Key Facts

Launch Date	22-May-2020*
Fund Type	Mixed Assets (Shariah-compliant)
Year End	30 September
Fund Size	MYR 31.13 million
Class Size	MYR 29.96 million
Units in Circulation (Class B)	24.13 million units
NAV per Unit (Class B)	MYR 1.2417
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 1.50% per annum of the NAV of the Class.

Trustee fee
Up to 0.04% per annum of the NAV of the Fund, subject to a minimum fee of RM15,000 per annum.

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April 2026

Calendar Year Returns (%)

	2025	2024	2023
Fund	7.03	8.76	12.00
Benchmark	6.00	6.00	6.00

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.

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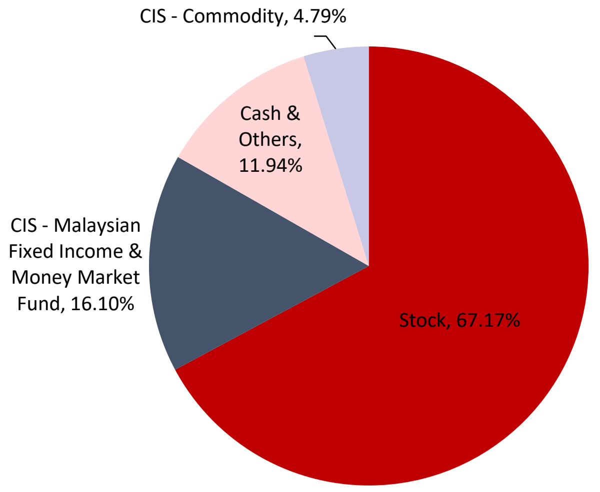
Asset Allocation (%)



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

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

Top 5 Equity Holdings (%)

Broadcom Inc	5.76%
Taiwan Semiconductor-Sp Adr	5.64%
Amazon.Com Inc	5.18%
Alphabet Inc-Cl C	4.20%
Analog Devices Inc	2.94%

Equity Sector Breakdown (%)

Information Technology	21.92%
Consumer Discretionary	13.62%
Industrials	13.28%
Health Care	9.25%
Communication Services	5.98%
Utilities	1.87%
Materials	1.25%

Country Breakdown (%)

United States	45.62%
Malaysia	16.10%
Cash & Others	11.94%
Japan	9.76%
Taiwan	5.64%
Switzerland	3.91%
Ireland	3.34%
United Kingdom	1.52%
Canada	1.31%
Netherlands	0.86%

Distribution By Calendar Year

	2026	2025	2024
Distribution (RM)	0.0067	0.0534	0.0501
Distribution Yield (%)	0.56	4.26	4.08

Disclaimer:
Based on the Fund's portfolio returns as at 31 March 2026, the Volatility Factor (VF) for the Fund is 8.50 and is classified as "Moderate" (Source: LSEG Lipper). "Moderate" includes funds with VF that are above 8.135 but not more than 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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