NOMURA ASSET MANAGEMENT

Nomura Global Multi-Theme Equity Fund - MYR Class

May 2026

Fund Commentary and Strategy

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

Commentary from the Target Fund Manager

The US economy continues to demonstrate underlying resilience despite the impact of heightened tensions in the Middle East. April CPI rose 3.8% year-on-year, accelerating from 3.3% in March, while real personal consumption edged up 0.1% month-on-month in April as consumers drew down savings to sustain spending. The labour market remained firm, with non-farm payrolls adding 115,000 jobs in April, maintaining a run of solid double-digit gains. Looking ahead, while the Middle East situation poses ongoing risks to both growth and prices, we expect the economy to avoid a material slowdown. Against a backdrop of upward pressure on inflation from elevated energy prices, the number of FOMC participants supporting rate cuts within the year has diminished, and we continue to monitor developments in the Middle East and their implications for monetary policy closely.

Corporate earnings for Q1 2026 have delivered profit growth above the five-year average, and consensus estimates for Q2 have been revised upward since the end of March. That said, we remain attentive to the potential impact of rising oil prices on inflation expectations, the growth outlook, and central bank policy responses globally. Over the longer term, we see broad-based productivity gains from the adoption of AI technologies across industries. Within the portfolio, we continue to focus on companies whose medium-to-long-term strategic positioning supports durable growth, with a particular emphasis on names where current valuations do not yet fully reflect that growth potential.

MYR Class continued its outperformance over the MSCI ACWI Index by 328 bps in May, recording 8.32% against a rise of 5.04% in the benchmark.

Looking at style trends, Growth outperformed Value this month by 4.05% using MSCI ACWI Value/Growth figures including dividends. In terms of size, Large Cap continued its outperformance over Mid and Small Caps using MSCI ACWI Large/Mid/Small Cap figures including dividends.
Attribution analysis showed that this month's performance consisted of positive sector allocation and stock selection effects. Sector allocation contributed the most from an overweight position in Information Technology, alongside underweight positions in Financials and Consumer Staples. As for stock selection, positioning in Information Technology was the sole positive contributor, outperforming all other sectors.

Main contributors to performance included overweight positions in memory chip maker Micron Technology, shale oil and gas producer Devon Energy, cloud monitoring platform Datadog, flash storage solutions provider SanDisk, and semiconductor connectivity specialist Astera Labs. Notable detractors included overweight positions in natural gas exploration company Coterra Energy, defense and power systems conglomerate Mitsubishi Heavy Industries, and auto parts retailer O'Reilly Automotive, alongside non-holdings of consumer electronics giant Apple and memory semiconductor manufacturer SK Hynix.

Cumulative Fund Returns (%)

	YTD 31/12/2025 To 31/05/2026	1 Month 30/04/2026 To 31/05/2026	3 Month 28/02/2026 To 31/05/2026	6 Month 30/11/2025 To 31/05/2026
Fund	-	8.32	18.65	-
Benchmark	-	5.04	9.73	-

Cumulative Fund Returns (%)

	1 Year 31/05/2025 To 31/05/2026	Since Commencement 24/02/2026 To 31/05/2026
Fund	-	18.21
Benchmark	-	10.82

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 Multi-Theme Equity Fund USD-A

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	3-Feb-2026
Fund Category	Feeder Fund (Global Equity)
Year End	31 August
Fund Size	USD 1.78 million
Class Size	MYR 7.025 million
Units in Circulation (MYR Class)	5.943 million
NAV per Unit (MYR Class)	MYR 1.1821
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	Within 9 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 0.03% 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.

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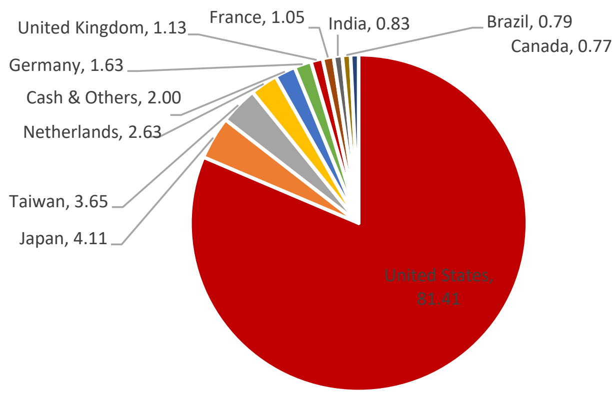
Country Breakdown of Target Fund (%)



Asset Allocation (%)

Target Fund	98.96
Cash and Others*	1.04

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 31 May 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.

Theme Breakdown of Target Fund (%)

1. New Technology	38.68
2. AI/Data Science	17.80
3. Tech Solution	7.42
4. Entertainment/Experience	6.28
5. IoT/Reshoring	15.52
6. Demographic Dividend	1.62
7. Established Brands	3.52
8. Global Aging	4.47
9. Satellite Themes	2.69

Top 5 Holdings of Target Fund (%)

NVIDIA CORP	7.23
ALPHABET INC-CL A	6.14
BROADCOM INC	5.62
AMAZON.COM INC	4.73
WESTERN DIGITAL CORP	4.60

Theme Spotlight

[Investment Theme: Global Aging]
One of the fund's core growth themes is "Global Aging," where we see significant long-term opportunity as rapid global demographic aging drives expansion of the healthcare and elderly care services market. Within the broader healthcare industry, we are also witnessing a paradigm shift away from traditional population-level statistical approaches toward "precision medicine" — an individualised model of care informed by patient-specific data. Against this backdrop, we are particularly focused on areas such as molecular targeted therapies and immunotherapy, where innovation is accelerating.

[Featured Company: Natera]
Natera is a US biotechnology company and a key holding within our Aging Population theme. The company provides testing services that analyse cell-free DNA (cfDNA) — fragments of DNA released into the bloodstream through cell death — enabling more personalised clinical decision-making. Because cfDNA testing is minimally invasive, its applications are expanding rapidly across cancer recurrence monitoring, early detection, and prenatal screening. As a leading player in this growing field, we expect Natera to deliver sustained earnings growth over the medium-to-long term, underpinned by broadening demand for its testing capabilities.