

Nomura Global Multi-Theme Equity Fund

Target Fund	Nomura Funds Ireland – Global Multi-Theme Equity Fund
Launch Date	3 February 2026
Type of Product	Feeder fund (Global equity) / Growth
Product Suitability	The Fund is for investors who are seeking for long-term capital growth through investment in an actively managed portfolio of global equity securities and have a high-risk tolerance.
Base Currency	USD
Sales Charge	MYR Class: Up to 5.00% of the NAV per Unit USD Class: Up to 5.00% of the NAV per Unit
Annual Management Fee	MYR Class: Up to 1.80% per annum of the NAV of the Fund USD Class: Up to 1.80% per annum of the NAV of the Fund
Minimum Initial Investment	MYR Class: RM1,000.00 USD Class: USD1,000.00
Minimum Additional Investment	MYR Class: RM500.00 USD Class: USD500.00
Benchmark	MSCI All Country World Index

Capturing a world in motion

In an uncertain and volatile world, and faced with a vast global opportunity set, how can investors best focus their analysis to build a resilient portfolio that keeps pace with change?

We believe the key is to focus on companies with significantly higher growth potential than the broader market, using themes as a lens to help capture three persistent long-term drivers of growth: **breakthroughs in technology, structural changes in society, and emerging-market opportunities.**



Solving the “thematic timing” problem: many investors struggle with when to enter or exit specific themes. The Target Fund removes that burden by entrusting the judgment of thematic shifts to experienced portfolio managers/theme specialists.



Unique team structure: each portfolio manager is a “Theme Specialist” who conducts research on companies within each theme and creates a theme portfolio for adjustment in the final portfolio.



Time-tested approach: since its strategy inception in 2013, the strategy has navigated multiple market shocks and economic cycles, testing its ability to capture upside in rising markets and manage risk at times of turbulence.

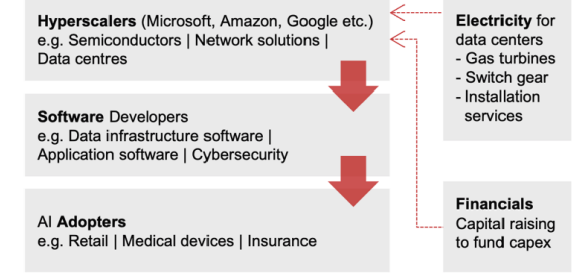
Three long-term structural growth drivers in action

1. Technological breakthroughs

Example: Winners from AI are expected across multiple sectors

Potential winners from the AI revolution include not just technology companies but, for example, power suppliers providing the energy solutions for data centres. Further downstream, businesses in a wide array of sectors from retail to health care are applying AI to their business models.

Figure 1. Roadmap of the AI revolution

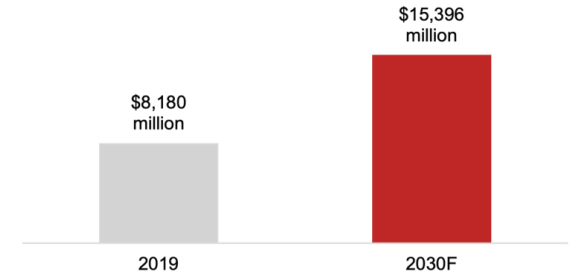


2. Societal change

Example: Global ageing is creating new opportunities for precision medicine

As cancer rates rise, the tumour testing market is growing, creating opportunities for companies developing cell-free DNA testing (liquid biopsies). Because of its non-invasiveness, early-detection capability and convenience, cell-free DNA testing is an attractive complement to standard testing methods like CT and MRI.

Figure 2. US solid tumour testing market size



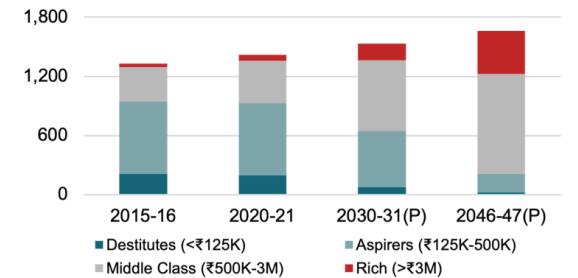
Source: Statista, BIS Research

3. Emerging market opportunities

Example: Demographic dividend – the rise of the Indian middle class

India’s middle class is projected to make up as much as 61% of its population by 2047. Millions of households are catching up with developed-country peers in how they consume a wide range of goods and services, from banking services to leisure and lifestyle activities like domestic and international travel.









Figure 3. Indian population by income level (millions)



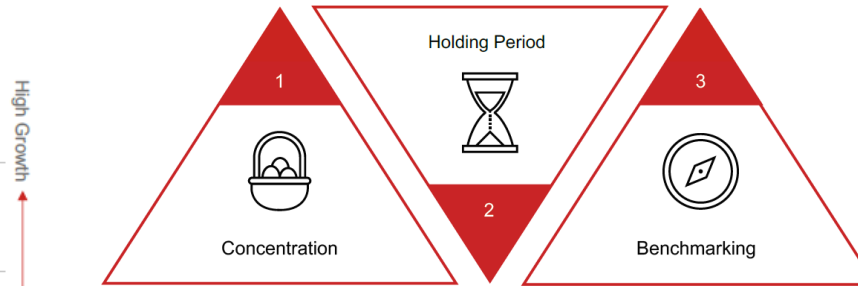
Source: People Research on India’s Consumer Economy (PRICE)

Eight themes currently in focus

Technological breakthroughs, societal change and emerging-market opportunities are three long-term structural drivers of growth. What kind of companies do we currently think are exploiting those growth drivers most successfully? (Note that themes are not tied to specific sectors, so the examples below are illustrative only.)

	<p>New Technology Focus: The infrastructure behind the tech revolution, innovation in semiconductors and hardware. Representative sectors: Information technology Growth driver: Breakthrough technology</p>
	<p>AI / Data Science Focus: Big data and the software behind the tech revolution, including data infrastructure software, application software and cybersecurity Representative sectors: Information technology, communication services Growth driver: Breakthrough technology</p>
	<p>Tech Solutions Focus: The application of AI across industries. This theme, introduced in 2023, is unique in that it deliberately cuts across the other themes, seeking to identify knock-on effects of the AI revolution Representative sectors: Health care, finance, consumer discretionary Growth driver: Breakthrough technology</p>
	<p>Entertainment / Experience Focus: Companies addressing increasing demand for experiences over material items, e.g. fast-growing streaming or ticketing services that are not the typical stable and cyclical consumer stocks Representative sectors: Communication services, consumer discretionary Growth drivers: Societal change, breakthrough technology</p>
	<p>Internet of Things / Reshoring Focus: Supply chain changes and the automation of manufacturing that enables them. This theme also taps into the deepening trend towards deglobalisation and sovereignty Representative sectors: Industrials, IT, utilities, consumer discretionary, materials Growth drivers: Breakthrough technology, societal change</p>
	<p>Demographic Dividend Focus: Companies that benefit from the rising prosperity and population growth in emerging countries and the business opportunities arising from different stages of development Representative sectors: Consumer discretionary, consumer staples, financials Growth drivers: Societal change, emerging-market opportunities</p>
	<p>Global Ageing Focus: For example, molecular targeted drugs, immunotherapy, and the paradigm shift towards precision medicine where treatments are individualised based on patient-specific information Representative sectors: Health care, consumer discretionary Growth driver: Societal change</p>
	<p>Established Brands Focus: Companies with high customer loyalty that are reinventing themselves, introducing new consumer-orientated services using AI, and improving production efficiency Representative sectors: Consumer discretionary, consumer staples Growth drivers: Societal change, emerging-market opportunities</p>

Three dimensions for comparing active global growth equity strategies



1. What is the optimal number of portfolio holdings?

Our view: Closer to 40-60 stocks than 10-20

Historically, some active growth funds have succeeded with portfolios of less than 20 stocks. But ultra-concentrated strategies can have pitfalls, including process fragility: a drift in philosophy, key-person risk or behavioural error can have outsized portfolio impact. Today, many managers follow a middle way, with enough names to tame single-stock risk, but few enough that each position can add meaningfully to return and be researched in genuine depth.

2. What is the optimal holding period?

Our view: It depends on what will achieve the optimal risk-return balance.

It's sometimes said that the optimal holding period is forever, but "forever" is an aspiration, not a literal target: the optimal period is as long as the research thesis stays intact. Investors need holding periods long enough to let a successful thesis play out, but they need the flexibility to respond to disruption, external events or unsustainably high valuations. Ultimately, whether a stock is held for a few months or several years should be driven by the optimal risk-return balance in the portfolio.

3. To benchmark or not to benchmark?

Our view: Be benchmark-aware, but not benchmark bound

Unconstrained or benchmark-agnostic strategies are widespread, particularly in the active, high-conviction space. We think a benchmark supports clear objectives and accountability, risk control and portfolio discipline. But portfolio managers should also have the courage of their convictions and be ready to take off-benchmark positions or diverge meaningfully from benchmark weights when the opportunities (or risks) call for it.

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DISCLOSURE DOCUMENTS

Nomura Global Multi-Theme Equity Fund's Prospectus dated 3 February 2026 and Product Highlights Sheet.

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