

Nomura Global Multi-Theme Equity Fund - USD Class

Fund Commentary and Strategy

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

Commentary from the Target Fund Manager

USD Class returned +12.70% in April, outperforming the benchmark by 459bps. Looking at the style trends, Growth outperformed Value this month by 5.11% using MSCI ACWI Value/Growth figures including dividends. In terms of size, Large cap outperformed the rest using MSCI ACWI Large/Mid/Small Cap figures including dividends.

Attribution analysis showed this month's performance consisted of positive sector allocation and stock selection effects. Sector allocation contributed the most from overweight positions in Information Technology, Energy, and Consumer Staples sectors. As for stock selection, positioning in Information Technology, Consumer Discretionary, and Industrials had positive effects on the performance.

Main contributors to performance included overweight positions in hard disk and flash storage maker Western Digital, memory chip manufacturer Micron Technology, semiconductor and infrastructure software company Broadcom, Google parent Alphabet, and flash memory storage maker Sandisk. Notable detractors included overweight positions in pharmaceutical distribution giant McKesson, streaming entertainment leader Netflix, aerospace and defense equipment maker Safran, and cloud data platform provider Snowflake, along with a non-holding of Google parent Alphabet.

The US economy continues to demonstrate resilience despite headwinds from heightened Middle East tensions. March CPI accelerated sharply to +3.3% year-on-year from +2.4% in February, though real personal consumption remained firm at +0.2% month-on-month in March (February: +0.3%), supported by a drawdown in household savings rates. Non-farm payrolls rebounded strongly to +178,000 in March, reversing the prior month's decline of -133,000. While risks to growth and inflation from the Middle East situation warrant continued vigilance, a sharp economic slowdown appears avoidable. The April FOMC meeting concluded with rates held steady, and we will continue to monitor the evolution of both geopolitical developments and monetary policy direction closely.

Q1 2026 earnings results for major companies have broadly exceeded market expectations. We are also closely watching the potential inflationary and growth implications of rising oil prices, and their knock-on effects on central bank policy globally.

Over the longer term, AI-driven productivity gains are anticipated across a wide range of industries. Within the portfolio, we continue to rigorously assess companies' medium-to-long-term strategies, focusing on names where current valuations appear attractive relative to their growth potential, and will selectively add growth-oriented positions on this basis.

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
Fund	-	12.70	-	-
Benchmark	-	8.11	-	-

Cumulative Fund Returns (%)

	1 Year	Since Commencement
	30/04/2025	24/02/2026
	To	To
	30/04/2026	30/04/2026
Fund	-	6.95
Benchmark	-	3.38

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

April 2026

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 1.20 million
Class Size	USD 0.01 million
Units in Circulation (USD Class)	0.012 million
NAV per Unit (USD Class)	USD 1.0695
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	Within 9 days

Sales charge

Up to 5.00% of the NAV per Unit.

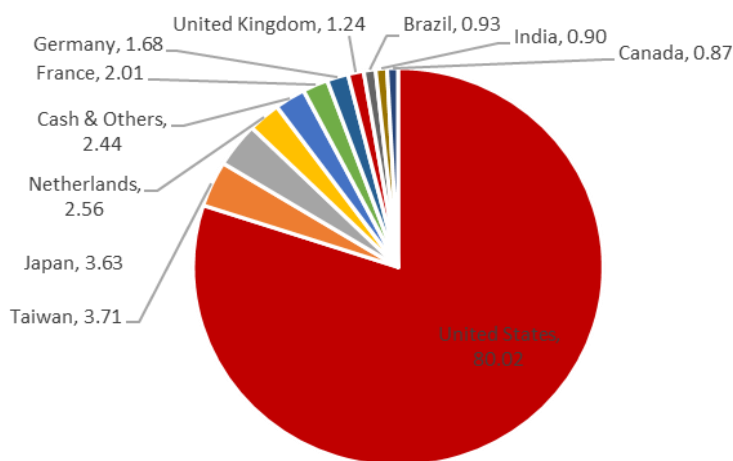
Management fee

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.

Country Breakdown of Target Fund (%)



Asset Allocation (%)

Target Fund	99.66
Cash and Others*	0.34

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 30 Apr 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.

Sector Breakdown of Target Fund (%)

1. New Technology	35.34
2. AI/Data Science	16.41
3. Tech Solution	8.81
4. Entertainment/Experience	5.86
5. IoT/Reshoring	17.59
6. Demographic Dividend	1.84
7. Established Brands	4.60
8. Global Aging	3.88
9. Satellite Themes	3.23

Top 5 Holdings of Target Fund (%)

NVIDIA CORP	7.32
BROADCOM INC	6.67
AMAZON.COM INC	5.64
WESTERN DIGITAL CORP	4.96
ALPHABET INC-CL A	4.22

Theme Spotlight

[Investment Theme: Entertainment/Experience]

Within the Fund's "AI/Big Data" growth theme, we see significant potential for the market to broaden beyond initial hardware investment in data centres, which remain essential infrastructure for AI's ability to process vast datasets, into cloud environments running AI models and machine learning workloads, and further into AI-enhanced software delivering incremental value. As data processing increasingly involves sensitive and confidential information, the importance of cybersecurity is also growing, and we are paying close attention to companies operating in the security space.

[Featured Company: Uber Technologies]

One of the key names within this theme is Snowflake, a US-based software company that provides data warehousing services designed to help organisations efficiently consolidate and utilise large volumes of data generated across internal systems, application software, and cloud services. As the AI era unfolds, many enterprises are actively seeking to leverage AI for operational efficiency and new value-added service development. However, a significant challenge persists: much of the data held by corporations is stored in complex formats that are not immediately usable. Snowflake's platform enables companies to build the foundational data infrastructure needed to work with large and complex datasets efficiently, facilitating more secure AI adoption and application development. For these reasons, we believe Snowflake's medium-to-long-term growth prospects are becoming increasingly compelling.

Disclaimer:

This marketing material was prepared by Nomura Asset Management Malaysia Sdn. Bhd. (Registration No. 200601028939 (748695-A)) ("NAMM") based on data available to NAMM as of 30 April 2026 for information purposes only and is not intended as an offer, solicitation or recommendation with respect to the purchase or sale of any particular investment. This marketing material has not been reviewed by the Securities Commission Malaysia ("SC"). Before investing in Nomura Global Multi-Theme Equity Fund ("Fund"), investors are advised to read and understand the contents of the Fund's Prospectus dated 3 February 2026 and Product Highlights Sheet ("PHS") which highlights the key features and risks of the Fund. Both the Prospectus and PHS have been registered/lodged with the SC. The authorisation of the Fund and the registration/lodgement of the Prospectus and the PHS should not be taken to indicate that SC recommends the Fund. SC takes no responsibility for the contents of the Prospectus, the PHS and this marketing material; makes no representations as to their accuracy or completeness; and expressly disclaims all liability arising from, or in reliance upon the whole or any part of their contents. Though the information contained herein has been obtained from sources believed in good faith to be reliable upon the issuance date, NAMM reserves the right to make changes or corrections to the information herein at any time without notice. Copies of the Prospectus and PHS can be obtained from our office and application for units can only be made on receipt of an application form referred to and accompanying a copy of the Prospectus. Among others, investors should be aware: i) of the risks and costs involved in investing in the Fund; ii) that the price of units (in the Fund) and distributions payable (if any) may go down as well as up; and iii) that past performance of the Fund and target fund (if any) should not be taken as an indication of its future performance. Investors should make their own risk assessment and seek professional advice, where necessary.