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NOMURA ASSET MANAGEMENT

3-year Fund Volatility 32.1 Very High Lipper Analytics 30-Apr-2026

Nomura Global Shariah Semiconductor Equity Fund - USD Class

May 2026

Fund Commentary and Strategy

In May, USD Class returned +15.31% compared to the Nasdaq Global Semiconductor Index which rose +25.08%. The semiconductor sector continued its strong rally on the hopes of a lasting ceasefire in the Middle East. Q1 earnings season was strong for semiconductor companies, especially for those that have exposure to AI. The Fund was up strongly again in May, but it was tough to keep up with the index. There has been a rotation into the Asian AI supply chain stocks. Our fund invests mainly in global semiconductor stocks which have lagged emerging Asia semiconductor stocks over the past couple of months. For example, Nvidia reported a strong quarter, but the stock did not react to their good earnings. Nvidia's PE ratio is now trading at historic lows. Nvidia also announced an $80bn share buyback programme, on top of their remaining $39bn programme. Several years back, one of Apple's PE multiple expansion catalysts was their expanded shareholder return policy and Nvidia is following the same playbook. Although AI accelerator stocks Nvidia and Broadcom have done well year-to-date, one reason why they have lagged the rest of the semiconductor sector is due to the attention given to CPUs. In the upcoming era of agentic AI when AI agents will be communicating with other AI agents to get tasks done, more CPUs will be needed to manage all the agents. We increased our exposure to CPUs during the month.

Top contributors to relative performance during the month was our overweight in Micron and underweights in Texas Instruments and Analog Devices. Micron shares rose on the back of higher DRAM prices and long term contracts. Conventional DRAM will be in shortage for the foreseeable future as capex was shifted to HBM and agentic AI is increasing demand for memory. Hyperscalers are entering into long term supply agreements for conventional DRAM to ensure supply. These long term agreements will have a floor for the DRAM price which makes the memory industry less volatile. Texas Instruments and Analog Devices saw their stock prices rise in April as analog chips to regulate power in high voltage AI servers are seeing high demand. In May, there were no new catalysts for the analog companies and therefore their share prices rose less than the semiconductor index. Top detractors from relative performance during the month was our underweight in SK Hynix, cash and our overweight in Advantest. SK Hynix rose as large enterprises are broadly experimenting with agentic AI use cases. More memory will be required for agentic AI which will further exasperate the conventional DRAM and NAND shortages. Our exposure to the memory industry is through Micron. Cash hurt us as although we are always fully invested, even a small cash position can act as a drag on relative performance in a strong market like we had in May. Advantest fell on no meaningful news. The stock had gone up in April in anticipation of good results which they announced at the end of April so there was some profit taking in May, but tester demand remains strong and they are expanding capacity to increase tool shipments.

As enterprise demand for agentic AI proliferates, we expect hyperscaler capex to continue increasing. AI capex for AI accelerators such as GPUs and custom ASICs will continue to grow as token usage is spreading to a broader set of enterprise customers. We will need both AI accelerators and CPUs in the agentic era. In addition, more memory will be needed to work with the higher number of CPU cores in AI datacentres. AI accelerators will generate tokens, CPUs and memory will distribute tokens. Over the long term, we expect workplace productivity to improve thanks to AI which will be a meaningful ROI on all this AI capex. We have positioned the fund to benefit from increasing AI use cases across a broad range of semiconductor companies in higher performance computing and semiconductor capital equipment. There will be sub-sector rotation from month-to-month, but we are invested in core global semiconductor companies that we believe will do well over the long term.

Cumulative Fund Returns (%)

	YTD 31/12/2025 To 31/05/2026	1 Month 30/04/2026 To 31/05/2026	3 Months 28/02/2026 To 31/05/2026	6 Month 30/11/2025 To 31/05/2026
Fund	60.02	15.31	29.03	65.82
Benchmark	88.42	25.08	53.84	95.21

Cumulative Fund Returns (%)

	1 Year 31/05/2025 To 31/05/2026	3 Year 31/05/2023 To 31/05/2026	Since Commencement 15/8/2022 To 31/05/2026
Fund	162.33	291.97	365.89
Benchmark	199.16	331.24	416.10

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
Nasdaq Global Semiconductor Index

Investment Adviser
Nomura Asset Management U.K. Limited

Distribution Policy
Distribution of income, if any, is incidental.

Key Facts

Launch Date	25-Jul-2022
Fund Category	Equity (Shariah-compliant)
Year End	30 November
Fund Size	USD 158.05 million
Class Size	USD 5.78 million
Units in Circulation (USD Class)	3.90 million
NAV per Unit (USD Class)	USD 1.4811
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 1.80% 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.

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May 2026

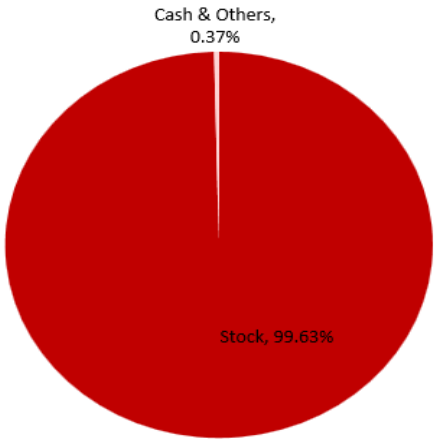
Calendar Year Returns (%)

	2025	2024	2023	2022
Fund	61.15	24.97	67.68	-13.78
Benchmark	58.12	17.98	69.73	-13.49

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 15 August 2022.

Asset Allocation (%)



Top 5 Holdings (%)

Micron Technology Inc	11.80
Taiwan Semiconductor-Sp Adr	10.62
Broadcom Inc	10.04
Asml Holding Nv	9.19
Nvidia Corp	8.96

All data presented are as of 31 May 2026 unless otherwise specified.

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

Country Breakdown (%)

United States	63.82%
Netherlands	14.27%
Taiwan	10.62%
Japan	10.54%
Germany	0.38%
Cash & Others	0.37%

Sector Breakdown (%)

Semiconductor	99.63%
Cash & Others	0.37%

Disclaimer:

Based on the Fund's portfolio returns as at 30 April 2026, the Volatility Factor (VF) for the Fund is 32.09 and is classified as "Very High" (Source: LSEG Lipper). "Very High" includes funds with VF that are above 15.965. 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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