

Nomura Global Shariah Sustainable Equity Fund - USD Class A

May 2026

Fund Commentary and Strategy

Déjà vu moment in current strong market rally as compared to 2025 where macro event developments from US-Iran conflict gathered less market concerns albeit some sharp swings in the oil price and long-term government bond yields. The current market rally was fuelled by both stronger earnings and market FOMO sentiment which was very concentrated in both existing and new areas of AI supply chain within the IT sector ranging from CPU, optic networking, memory, and electronic components. Handful of electrification companies within the Industrial sector underperformed even though they are the AI beneficiary. While we acknowledge that investors could get more cautious of potential near-term tactical corrections with more rallies implying lesser rooms of errors to meet investors' expectations, we believe that the structural trend is stronger with updates from Alphabet I/O keynote event and Nvidia GTC Taipei event. Going forward, we would closely navigate the upcoming IPO events by SpaceX, Anthropic and OpenAI for both opportunities and risk management given this amount of mega-cap IPOs would be unprecedented and might lead to potential massive liquidity movement due to index rebalancing. USD Class A deliver strong +8.67 outperform DJIDEV by 110bps. While has been rough to keep up with the YTD market performance and May to be the first month in 2026 for GSSE to deliver the outperformance, we are glad about the latest changes made and hopeful to continue delivering strong performance with the belief that AI structural trend remains however this time with the transition into inferencing and agentic stage.

By region, our overweight in Japan fully contributed to the outperformance with selection and allocation to be positive. Asia Pacific was the best performing market followed by North America and Europe. Out allocation from Europe to Asia Pacific helped the fund performance meaningfully as we identified higher conviction opportunities that would benefit from AI and less impacted by oil price. By sector, strong allocation and selection in IT were the main contributor to the outperformance while offset by overweight in Industrials.

The top contributors to the relative performance were Murata Manufacturing and Palo Alto Networks. Supply chain for AI compute is very broad within the IT space including but not limited to GPU, CPU, optic networking, memory, and electronic components. In 2Q26, investors' attention started to shift more towards one of the new areas which is the electronic components including multilayer capacitor component (MLCC) as AI value chain beneficiary where Murata has the market leadership alongside Samsung Electro-Mechanics. In the latest quarterly earnings, Murata suggested +85-90% yoy growth in server related MLCC in which we believe still has the opportunity for upward revision. More importantly, the close to 100% utilization rate across all MLCC companies suggested tighter bottleneck which sparked narratives around pricing boost across both AI and non-AI related MLCC despite Japanese MLCC companies reiterating reluctance on additional rounds of price revision in 2026. Palo Alto Networks enjoyed a strong rally with very positive read thru from its firewall peer Fortinet which reported a strong wave of firewall product renewal. In addition, the recovery of software space with both better earnings, pick up in AI contribution and short coverings helped to support share price of Palo Alto Networks. On the other hand, the bottom contributors to the relative performance were Alphabet and Johnson Control. Alphabet conducted I/O keynote event where Co unveiled new model update, agentic applications and smart glasses failed to impress investors to urgently deploy more capital into investing Alphabet which have done considerably well YTD among the other Mag-7 companies. Similarly to Johnson Control which HVAC system is positioned to benefit from more AI spending, the lack of near-term update excitement resulted in underperformance. Non-holdings such as SK Hynix, Samsung Electronics and Advanced Micro Devices were major relative performance drag.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2025	30/04/2026	28/02/2026	30/11/2025
	To	To	To	To
	31/05/2026	31/05/2026	31/05/2026	31/05/2026
Fund	10.47	8.67	10.24	9.60
Benchmark	15.87	7.57	12.26	16.27

Cumulative Fund Returns (%)

	1 Year	3 Year	Since Commencement
	31/05/2025	31/05/2023	13/06/2022
	To	To	To
	31/05/2026	31/05/2026	31/05/2026
Fund	30.26	71.23	96.62
Benchmark	37.47	85.48	107.23

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

Dow Jones Islamic Market Developed Markets Index

Investment Adviser

Nomura Asset Management U.K. Limited

Distribution Policy

Distribution of income, if any, is incidental and may be made from realised gains, realised income and/or out of capital.

Key Facts

Launch Date	23-May-2022
Fund Category	Equity (Shariah-compliant)
Year End	31 May
Fund Size	USD 24.67 million
Class Size	USD 9.54 million
Units in Circulation (USD Class A)	4.85 million
NAV per Unit (USD Class A)	USD 1.9662
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 1.60% 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.

Calendar Year Returns (%)

	2025	2024	2023	2022
Fund	18.05	19.32	25.77	0.47
Benchmark	19.16	18.48	29.37	-2.08

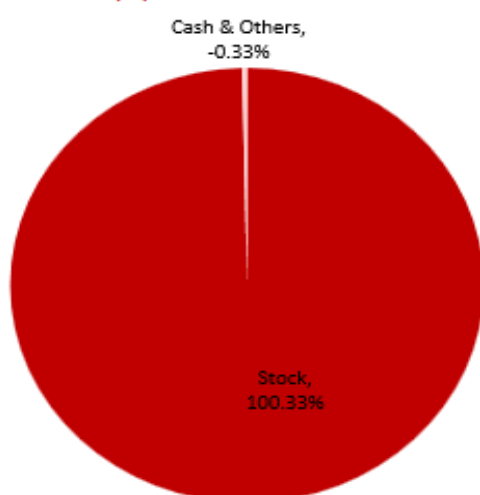
Source: LSEG Lipper

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 13 June 2022.

Asset Allocation (%)



Top 5 Holdings (%)

Alphabet Inc-CI A	10.38
Nvidia Corp	9.70
Taiwan Semiconductor-Sp Adr	7.27
Micron Technology Inc	6.75
Broadcom Inc	6.63

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

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

Temporary negative cash balance reflected in the statement is attributable to payable transactions that have been recorded but not yet settled.

Sector Breakdown (%)

Information Technology	57.28%
Health Care	16.05%
Industrials	14.25%
Communication Services	10.38%
Financials	2.37%
Cash & Others	-0.33%

Country Breakdown (%)

United States	68.21%
Japan	10.38%
Taiwan	7.27%
Ireland	3.51%
Netherlands	3.00%
France	2.92%
United Kingdom	2.57%
Switzerland	2.30%
Germany	0.18%
Cash & Others	-0.33%

Nomura Asset Management's 6 Impact Goals

This quarter we continued to work on progressing towards our 6 Impact Goals (as below) focused around the most pressing issues facing our world and where we as investors believe we can have a positive impact across various stakeholders. In 3Q25, 35 of our total engagements were directly aligned to our 6 Impact Goals outlined below. The impact goals are closely aligned with the United Nations Sustainable Development Goals (UN SDGs), and NAM's ESG Statement. As part of our commitment to deeply integrate our 6 Impact Goals into our processes we strive to further increase our engagements with companies on the selected goals and work together towards achieving progress.

Within the area of engagement, we are shifting more of our focus from what we have done to what we have actually influenced, hence as part of our process we classify our engagement work as either one-off or ongoing. For all the engagements that the teams across the different offices initiate and classify as ongoing, we establish a milestone goal and track the progress of over time.

Click below for more details on the report:

https://www.nomura-asset.co.uk/download/past_docs/Past_Responsible_Investing_Reports/NAM_UK_3Q25_RI_Report.pdf

Engagement in Numbers



Environment



Society



The percentage numbers above represent the engagements conducted during the quarter for each impact goal.

Source: Nomura Asset Management U.K. Ltd. - Responsible Investing Report 3Q2025.

Disclaimer:

Based on the Fund's portfolio returns as at 30 April 2026, the Volatility Factor (VF) for the Fund is 13.33 and is classified as "High" (Source: LSEG Lipper). "High" includes funds with VF that are between 11.775 and 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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