

Nomura Global Shariah Strategic Growth Fund - Class B

May 2026

Fund Commentary and Strategy

Global markets continued their upward trajectory in May, building on the strong momentum established during the previous month's relief rally. Investor sentiment remained highly resilient as the geopolitical landscape stabilized and the initial shocks from earlier in the year fully subsided. With shipping lanes around the Strait of Hormuz normalizing and global energy markets finding a new equilibrium, market attention pivoted squarely back to fundamentals. Blockbusting corporate earnings—spearheaded by an unrelenting surge in tech and AI infrastructure spend—sustained a powerful risk-on wave. Rather than succumb to post-rally fatigue, global equities extended their gains and marched further into record territory.

Consequently, the Dow Jones Islamic Market ("DJIM") World Index rose sharply by +7.47%, while the MSCI All Country World Index ("ACWI") surged by +4.98% (both in USD terms). In fixed income, the unwinding of safe-haven trades continued; US Treasury yields cooled off by 6 basis points to settle at 4.44%, while the USD eased by -0.2% against the MYR as capital rotated back into emerging markets. Riding this powerful tide, the Fund's NAV for Class B advanced with a +2.28% gain for the month. Equity investments spearheaded the portfolio's growth, contributing +2.60%, while cash, sukuk investments, and currency hedges were a drag of -0.32%.

Equity Contribution +2.60%

In May 2026, market volatility remained subdued as the April ceasefire between the US and Iran held firm. With the "hot" phase of the conflict firmly in the rearview mirror, institutional capital confidently rotated into high-beta, growth-oriented spaces. Information Technology was a notable outperformer as investors remained sanguine on the prospects of the AI buildout. Consumer discretionary also rose as US consumers saw support from tax refunds, limiting the fallout of the war. Energy declined in tandem with retreating and normalizing oil prices.

Risk sentiments have remained robust throughout May, validating the scale-up of our equity exposure to 70% earlier in the quarter. Despite markets viewing the war as being largely over, sticky post-war inflation expectations have led markets to pricing in a Federal Reserve interest rate hike in the later part of 2026. However, we expect a single hike at most, given that oil prices have been steadily normalizing which will provide inflationary relief. Economic conditions in the US remain positive, with labour market conditions showing an inflection point following a prolonged period of stagnation.

Fixed Income, FX Hedges & Gold Contribution -0.32%

Our sukuk investments via the Collective Investment Scheme ("CIS") namely Dow Jones Global Sukuk ETF, currency hedges, and gold ETF contributed -0.32%, as these ordinarily-defensive assets faced headwinds in a persistent risk-on environment. The Dow Jones Global Sukuk ETF saw slight pressure as global credit spreads adjusted to the sustained "higher-for-longer" rate expectations. Precious metals remained subdued as the unwinding of Middle Eastern geopolitical risk premiums reduced the immediate demand for safe-haven stores of value. We have reduced our currency hedges, with the view that a more hawkish Federal Reserve could provide a short-term boost to the USD.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Months
	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	1.41	2.28	2.10	0.24
Benchmark	2.46	0.49	1.47	2.96

Cumulative Fund Returns (%)

	1 Year	3 Year	5 Year	Since Commencement
	31/05/2025	31/05/2023	31/05/2021	2/6/2020
	To	To	To	To
	31/05/2026	31/05/2026	31/05/2026	31/05/2026
Fund	6.84	23.76	17.58	38.72
Benchmark	6.00	19.10	33.82	41.81

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.

* The Fund was launched as a wholesale fund on 22 May 2020. Following the approval obtained from the unit holders at a unit holders' meeting, the Fund was subsequently converted to a unit trust fund on 1 October 2022. Hence, performance data prior to 1 October 2022 as shown in this material reflects the performance of the Fund as a wholesale fund.

FUND'S PAST PERFORMANCE IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

Fund Objectives

The objective of the Fund is to achieve long-term capital growth, primarily through the Fund's investments in foreign Shariah-compliant equities, sukuk, Islamic collective investment schemes and Islamic money market instruments.

Benchmark

Absolute return of 6% per annum

Distribution Policy

Distribution of income, if any, is incidental.

Key Facts

Launch Date	22-May-2020*
Fund Type	Mixed Assets (Shariah-compliant)
Year End	30 September
Fund Size	MYR 26.60 million
Class Size	MYR 22.32 million
Units in Circulation (Class B)	17.58 million units
NAV per Unit (Class B)	MYR 1.2700
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 1.50% per annum of the NAV of the Class.

Trustee fee

Up to 0.04% per annum of the NAV of the Fund, subject to a minimum fee of RM15,000 per annum.

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Calendar Year Returns (%)

	2025	2024	2023
Fund	7.03	8.76	12.00
Benchmark	6.00	6.00	6.00

Source: LSEG Lipper

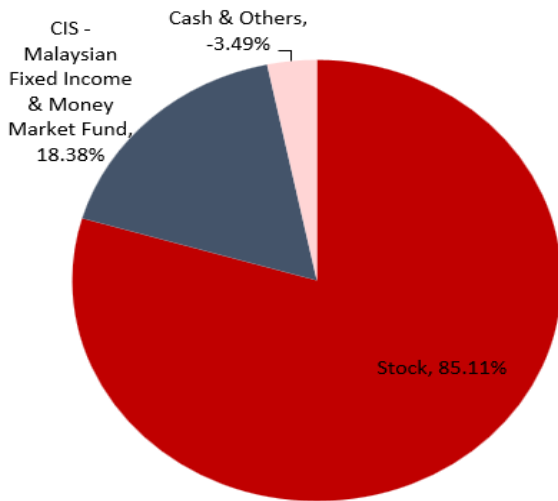
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Asset Allocation (%)



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.

Distribution By Calendar Year

	2026	2025	2024
Distribution (RM)	0.0067	0.0534	0.0501
Distribution Yield (%)	0.56	4.26	4.08

Top 5 Equity Holdings (%)

Broadcom Inc	6.52%
Taiwan Semiconductor-Sp ADR	6.43%
Amazon.Com Inc	6.09%
Alphabet Inc-Cl C	5.70%
Advantest Corporation	3.63%

Equity Sector Breakdown (%)

Information Technology	34.63%
Consumer Discretionary	17.20%
Industrials	12.44%
Health Care	10.50%
Communication Services	7.68%
Materials	1.58%
Utilities	1.08%

Country Breakdown (%)

United States	55.17%
Malaysia	18.38%
Japan	8.63%
Taiwan	6.43%
Switzerland	5.83%
Ireland	3.72%
Netherlands	2.29%
United Kingdom	2.06%
Canada	0.99%
Cash & Others	-3.49%

Disclaimer:

Based on the Fund's portfolio returns as at 30 April 2026, the Volatility Factor (VF) for the Fund is 8.97 and is classified as "Moderate" (Source: LSEG Lipper). "Moderate" includes funds with VF that are above 8.585 but not more than 11.775. 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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