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NOMURA ASSET MANAGEMENT

# Nomura Global Multi-Theme Equity Fund - USD Class

**June 2026**

## 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 +2.24% outperformed its benchmark by 301bps in June.

The U.S. equity market slipped early in the month as robust May employment data stoked rate-hike expectations, hitting technology shares hardest. Sentiment improved mid-month as hopes built for an interim agreement to end the US-Iran conflict, a development that lifted markets well beyond US borders, helped along by a strong major IPO debut. The mood soured again after the June FOMC hinted at a possible rate hike, and a pullback in richly valued semiconductor names pulled the market lower for the month.

European equity markets also opened on the back foot, weighed down by the same Middle East tensions unsettling investors elsewhere. But the tone turned constructive from mid-month: even as the ECB raised rates, easing energy prices and the growing prospect of a US-Iran ceasefire won out, carrying the market higher into month-end.

Stock selection made a strong contribution for the month, primarily from positions in Information Technology, supported by Industrials and Health Care. Key portfolio transactions during the month included a new entry into a US-based broker Robinhood Markets, which was designated as one of the financial institutions supporting the "Trump Account" (a tax-advantaged investment account scheme for children). We judged this role to drive substantial new account acquisition and, in turn, medium-to-long-term earnings growth. As for sales, we trimmed US HDD manufacturer Western Digital, primarily for portfolio risk-management purposes.

## Cumulative Fund Returns (%)

| | YTD | 1 Month | 3 Month | 6 Month |
|---|---|---|---|---|
| | 31/12/2025 To 30/06/2026 | 31/05/2026 To 30/06/2026 | 31/03/2026 To 30/06/2026 | 31/12/2025 To 30/06/2026 |
| **Fund** | - | 2.24 | 27.39 | - |
| **Benchmark** | - | -0.77 | 15.06 | - |

## Cumulative Fund Returns (%)

| | 1 Year | Since Commencement |
|---|---|---|
| | 30/06/2025 To 30/06/2026 | 24/02/2026 To 30/06/2026 |
| **Fund** | - | 18.57 |
| **Benchmark** | - | 7.93 |

*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 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 1.48 million |
| Class Size | USD 0.029 million |
| Units in Circulation (USD Class) | 0.024 million |
| NAV per Unit (USD Class) | USD 1.1857 |
| 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.

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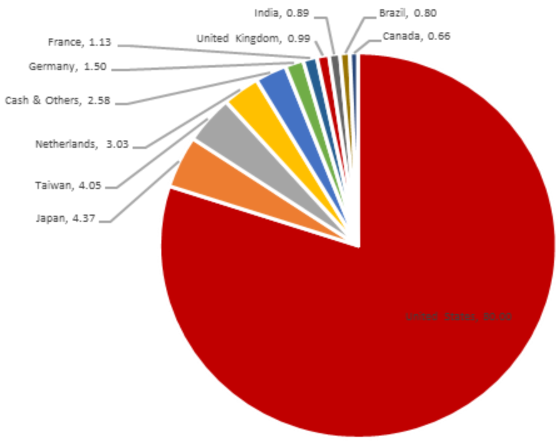
## Nomura Global Multi-Theme Equity Fund - USD Class

**June 2026**

### Country Breakdown of Target Fund (%)




### Asset Allocation (%)

| | |
|---|---|
| Target Fund | 99.22 |
| Cash and Others* | 0.78 |

*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 June 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.*

### Theme Breakdown of Target Fund (%)

| | |
|---|---|
| 1. New Technology | 36.85 |
| 2. AI/Data Science | 17.48 |
| 3. Tech Solution | 7.56 |
| 4. Entertainment/Experience | 6.23 |
| 5. IoT/Reshoring | 16.88 |
| 6. Demographic Dividend | 1.69 |
| 7. Established Brands | 3.44 |
| 8. Global Aging | 4.86 |
| 9. Satellite Themes | 2.42 |

### Top 5 Holdings of Target Fund (%)

| | |
|---|---|
| NVIDIA CORP | 6.59 |
| ALPHABET INC-CL A | 5.56 |
| MICRON TECHNOLOGY INC | 4.64 |
| BROADCOM INC | 4.57 |
| WESTERN DIGITAL CORP | 4.42 |

**Theme Spotlight**

**[Investment Theme: AI/Big Data]**
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: Snowflake]**
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:*

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