NOMURA | ASSET MANAGEMENT

3-year Fund Volatility
31.3
Very High
Lipper Analytics
31-May-2026

Nomura Global Shariah Semiconductor Equity Fund - USD Class

June 2026

Fund Commentary and Strategy

In June, USD Class delivered +18.47% compared to the Nasdaq Global Semiconductor Index which rose +11.62%. Semiconductor shares continued their rise and have been strong since talks of a ceasefire in the Middle East began in April. We recovered some of our relative performance during the month as global semiconductor stocks outperformed Asian supply chain semiconductor stocks. Semiconductor capital equipment stocks had been lagging in performance but outperformed in June. Agentic AI remained a key theme for the stock market which is benefitting products such as CPUs and DRAM. Micron gave details of their LTAs (long term agreements) that are being signed with customers. These LTAs include a floor price for DRAM which is an industry first. As you can see, there has been a lot of positive catalysts that are driving semiconductor stocks higher. That said, July is beginning with profit taking in semiconductor shares. It is difficult to predict how long this correction will last. We remain positive on the semiconductor sector long term.

Top contributors to relative performance during the month were our overweights in semiconductor capital equipment stocks Applied Materials and KLA Corp and our underweight in Qualcomm. Semiconductor capital equipment stocks had been lagging the semiconductor index as the market has been rotating amongst different sub-segments of the semiconductor sector. Semiconductor capital equipment found themselves in favour in June as expectations for WFE (Wafer Fabrication Equipment) rose for this year and next. Strongest areas of WFE are in DRAM and advanced logic. Advanced packaging equipment demand is also strong. Qualcomm held their Investor Day in June. Whilst the company raised their Data Center segment outlook, the stock had run up in anticipation of this catalyst in April and May. Top detractors from relative performance during the month was cash, our overweight in Broadcom and underweight in Marvell. We are fully invested at all times, but even a small cash position can act as a drag on performance when the market rises substantially. Broadcom fell despite better than expected results because the company did not raise their outlook for 2027 AI semiconductor revenue. We believe the company is being conservative and our estimates are higher than their guidance. Marvell rose in June on the back of casual comments made by Nvidia CEO Jensen Huang that he thought Marvell could be a trillion dollar market capitalisation company one day.

Semiconductor stocks appear to have entered a correction in late June / early July. Whilst it is difficult to predict how long this correction will last, we remain positive on semiconductor shares over the long term. AI demand is structural in our opinion, and not vulnerable to demand destruction caused by high inflation like some other sectors. Therefore, when looking for areas of growth, semiconductor companies stand out relative to the overall market in our view. We believe multiple AI agents working together to complete workplace tasks will be a key theme for the stock market for the next few years. Investing in semiconductors is a good way to play this theme in our opinion. Within the semiconductor sector, there has been rotation from one sub-segment of semiconductors to the next on a monthly basis. It is difficult to say which sub-segment of semiconductors will perform the best on any given month. The AI supply chain is broad and we continue to invest in companies that should benefit. Our strategy remains unchanged in that we invest in semiconductor companies that have a solid competitive position within their sub-segment. All of our portfolio companies are global leaders in their field. Semiconductor stocks have outperformed the rest of the market by a large margin and therefore, could give back some of gains in the short term, but we remain optimistic on the semiconductor industry over the long term.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	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	89.57	18.47	70.62	89.57
Benchmark	110.31	11.62	92.73	110.31

Cumulative Fund Returns (%)

	1 Year	3 Year	Since Commencement
	30/06/2025 To 30/06/2026	30/06/2023 To 30/06/2026	15/8/2022 To 30/06/2026
Fund	161.25	344.34	451.95
Benchmark	185.65	354.08	476.04

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 214.82 million
Class Size	USD 9.83 million
Units in Circulation (USD Class)	5.60 million
NAV per Unit (USD Class)	USD 1.7547
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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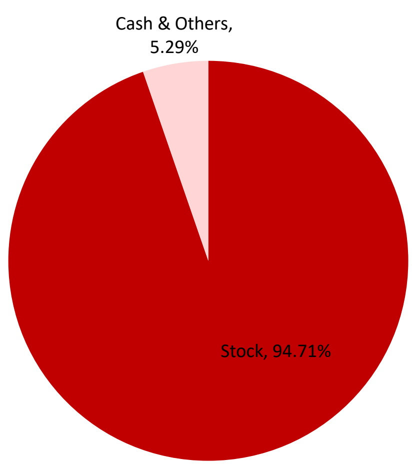
Calendar Year Returns (%)

	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 (%)



All data presented are as of 30 June 2026 unless otherwise specified.

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

Top 5 Holdings (%)

Taiwan Semiconductor-Sp Adr	10.14
Micron Technology Inc	9.84
Nvidia Corp	8.91
Applied Materials Inc	8.65
Broadcom Inc	8.30

Country Breakdown (%)

United States	59.54%
Netherlands	12.12%
Taiwan	10.14%
Japan	8.86%
Cash & Others	5.29%
United Kingdom	3.78%
Germany	0.26%

Sector Breakdown (%)

Semiconductor	94.71%
Cash & Others	5.29%