NOMURA ASSET MANAGEMENT

3-year Fund Volatility
14.0
High
Lipper Analytics
31-May-2026

Nomura Global Shariah Sustainable Equity Fund - MYR Class A

June 2026

Fund Commentary and Strategy

Fourth month into US-Iran war as of end of June, multiple ceasefire negotiations were negotiated, and memorandum of understanding was executed between US and Iran. While these diplomatic efforts succeeded in mitigating the more severe implications of Middle Eastern tensions, they did not achieve a definitive resolution to the conflict, as evidenced by the volume of oil barrels transiting the Strait of Hormuz remaining substantially below pre-war levels. Investors attentions gradually shifted away from this macro event with market participants adopting an optimistic assessment of developments and expressing confidence that the situation would eventually stabilize. This sentiment contributed to major developed market indices reaching all-time highs during the second quarter of 2026. This development served as a timely reminder that macroeconomic events should not constitute the sole consideration for investment decisions, as the record market were substantially supported by robust earnings growth revisions, driven primarily by AI demand. We maintain a positive outlook regarding these developments while simultaneously implementing enhanced risk management protocols, given our observation of limited room for error in the downside risk and elevated expectations of earnings per share growth being incorporated into the valuations of selective stocks. The extent of pricing power upside will be tested by the event of major demand destruction or slowdown. Furthermore, the resurgence in inflation data introduced additional complexities on the macro level, attracting heightened attention as market participants anticipate US Fed subsequent interest rate decision throughout the remainder of the year. For the month under review, MYR Class A delivered strong +5.44% outperform DJIDEV by 399bps attributed to some portfolio changes made in previous month.

By region, allocation and selection were positive across major developed markets. While North America market mainly contributed to the outperformance with better selection, Asia Pacific market continued to demonstrate exceptionally strong contributions from both allocation and selection. By sector, the strong outperformance was mainly contributed to overweight in IT mainly Semi industry and Healthcare and strong selection in IT. While Semi performance within IT stood out with strong growth ahead, we have observed increasing interest in broadening out the investment universe to encompass relatively value-oriented companies, whether cyclical or defensive in nature, driven by portfolio repositioning and macro shifts. Absence of exposure to Materials and Energy sectors helped as these sectors relinquished portions of of their YTD outperformance due to declining commodity prices.

The top contributors to the relative performance were Micron and Taiwan Semiconductor Manufacturing. Escalating AI demand supported continued appreciation of DRAM and HBM pricing with Micron reporting results that exceeded their Q3 earnings, demonstrating 3.5x yoy revenue yoy growth, record gross margin of 85% and more than 10x free cash flow yoy growth. Prospectively, HBM4 negotiations and dividend payment in 2H26 would be key events for Micron. Multiples re-rating as a less cyclical name is being debated as Micron announced 16 strategic customer agreement that to secure longer-term visibility in expense of memory price upside while agentic AI transition would spur further memory demand growth. TSMC announced 5-10% across its product portfolio and even more for the leading-edge nodes. TSMC's leadership in advanced semiconductor manufacturing technology has been insufficiently appreciated by the market, as reflected in its year-to-date underperformance relative to the broader semiconductor industry. We believe the company's performance could steadily converge with industry leaders alongside upward earnings revisions, attributable to superior execution, innovation, and high manufacturing yields, while competitors endeavor to narrow the technological gap. On the other hand, the bottom contributors to the relative performance were Hitachi and Broadcom. In the latest IR day, Hitachi delivered no major positive surprise and failed to impress investors by providing only upward revision in energy segment revenue growth. Broadcom despite delivering better than expected earnings left investors with more questions given CEO cautious tone on ASIC chip opportunities and remarks concerning market share competition from Taiwan competitor MediaTek.

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	13.92	5.32	24.08	13.92
Benchmark	14.73	1.33	20.14	14.73

Cumulative Fund Returns (%)

	1 Year	3 Year	Since Commencement
	30/06/2025 To 30/06/2026	30/06/2023 To 30/06/2026	13/06/2022 To 30/06/2026
Fund	27.06	47.69	90.11
Benchmark	24.80	50.65	89.14

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 24.97 million
Class Size	MYR 62.03 million
Units in Circulation (MYR Class A)	32.63 million
NAV per Unit MYR Class A)	MYR 1.9011
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.

NOMURA ASSET MANAGEMENT

Nomura Global Shariah Sustainable Equity Fund - MYR Class A

June 2026

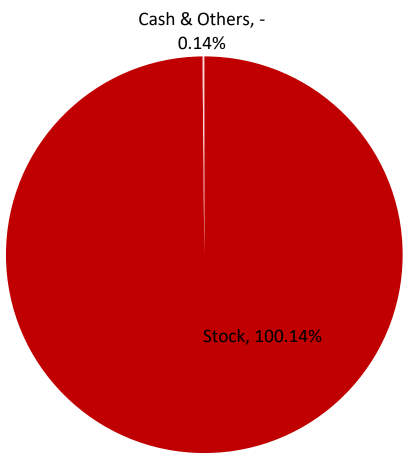
Calendar Year Returns (%)

	2025	2024	2023	2022
Fund	9.42	16.15	31.18	0.09
Benchmark	8.14	15.30	34.94	-2.01

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 (%)

Nvidia Corp	8.07
Micron Technology Inc	7.61
Alphabet Inc-Cl A	7.55
Taiwan Semiconductor-Sp Adr	7.05
Microsoft Corp	5.29

All data presented are as of 30 June 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	53.29%
Health Care	19.13%
Industrials	16.72%
Communication Services	7.55%
Financials	3.45%
Cash & Others	-0.14%

Country Breakdown (%)

United States	65.66%
Japan	10.45%
Taiwan	7.05%
Ireland	5.23%
Netherlands	3.59%
United Kingdom	3.32%
France	2.97%
Switzerland	1.73%
Germany	0.15%
Cash & Others	-0.14%

NOMURA

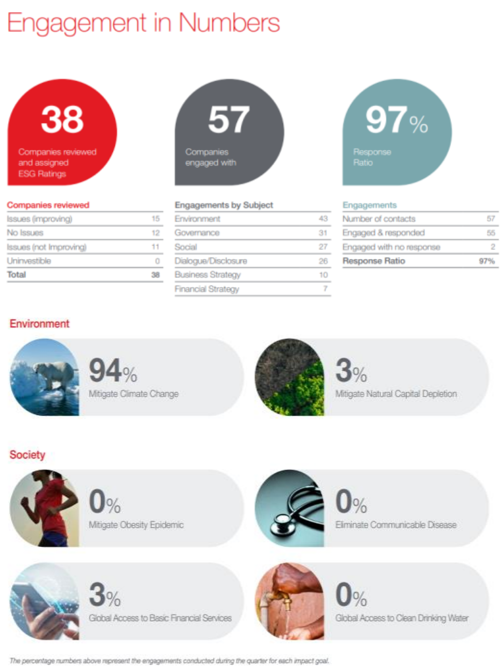
Nomura Global Shariah Sustainable Equity Fund - MYR Class A | **June 2026**

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 1Q26, 31 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.

Click below for more details on the report:

https://www.nomura-asset.co.uk/download/past_docs/Past_Responsible_Investing_Reports/NAM_UK_1Q26_RI_Report.pdf



Engagement in Numbers

38 Companies reviewed and assigned ESG Ratings

57 Companies engaged with

97% Response Ratio

Companies reviewed	
Issues (improving)	15
No Issues	12
Issues (not Improving)	11
Uninvestible	0
Total	**38**

Engagements by Subject	
Environment	43
Governance	31
Social	27
Dialogue/Disclosure	26
Business Strategy	10
Financial Strategy	7

Engagements	
Number of contacts	57
Engaged & responded	55
Engaged with no response	2
Response Ratio	**97%**

Environment

94% Mitigate Climate Change

3% Mitigate Natural Capital Depletion

Society

0% Mitigate Obesity Epidemic

0% Eliminate Communicable Disease

3% Global Access to Basic Financial Services

0% Global Access to Clean Drinking Water

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 1Q2026.