NOMURA ASSET MANAGEMENT

3-year Fund Volatility
9.0
Moderate
Lipper Analytics
31-May-2026

Nomura Global Shariah Strategic Growth Fund - Class A

June 2026

Fund Commentary and Strategy

Global markets halted their upward trajectory in June, retreating from the strong momentum established during the previous month's relief rally. While the geopolitical landscape stabilized and the initial shocks from earlier in the year fully subsided—evidenced by normalizing shipping lanes around the Strait of Hormuz and global energy markets finding a new equilibrium—investor sentiment ultimately waned. Market attention pivoted squarely back to macroeconomic headwinds, elevated valuations, and shifting interest rate expectations. Despite underlying strength in tech and AI infrastructure spend, the recent risk-on wave lost its momentum. Succumbing to post-rally fatigue, global equities shed their recent gains and pulled back from record territory.

Consequently, the Dow Jones Islamic Market ("DJIM") World Index fell by -1.52%, while the MSCI All Country World Index ("ACWI") slipped by -0.91% (both in USD terms). In fixed income, a hawkish pivot by the Federal Reserve weighed on the asset class; US Treasury yields cooled off by 3 basis points to settle at 4.47%, while the USD strengthened by +3.03% against the MYR. Despite the negative sentiments, the Fund's NAV for Class A advanced with a +3.09% gain for the month. Equity investments spearheaded the portfolio's growth, contributing +2.64%, while cash, sukuk investments, and currency hedges were a drag of -0.68%.

Equity Contribution +3.77%

In June 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 June, 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 -0.68%

Our sukuk investments via the Collective Investment Scheme ("CIS") namely Dow Jones Global Sukuk ETF, currency hedges, and gold ETF contributed -0.68%, 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 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	4.69	3.09	11.20	4.69
Benchmark	2.96	0.49	1.47	2.96

Cumulative Fund Returns (%)

	1 Year	3 Year	5 Year	Since Commencement
	30/06/2025 To 30/06/2026	30/06/2023 To 30/06/2026	30/06/2021 To 30/06/2026	02/06/2020 To 30/06/2026
Fund	6.80	25.88	20.00	45.62
Benchmark	6.00	19.10	33.82	42.53

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*

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 19.63 million
Class Size	MYR 4.11 million
Units in Circulation (Class A)	3.08 million units
NAV per Unit (Class A)	MYR 1.3330
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 10 business days

Sales charge
Nil

Management fee
Up to 1.20% 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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Nomura Global Shariah Strategic Growth Fund - Class A — **June 2026**

Calendar Year Returns (%)

	2025	2024	2023
Fund	7.36	9.08	12.34
Benchmark	6.00	6.00	6.00

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.

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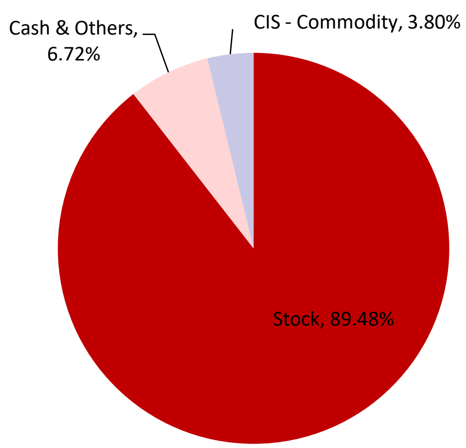
Asset Allocation (%)



Top 5 Equity Holdings (%)

Taiwan Semiconductor-Sp Adr	5.00%
Advantest Corporation	4.23%
Asml Holding Nv	3.53%
Recruit Holdings Co.,Ltd.	3.46%
Micron Technology Inc	3.38%

Equity Sector Breakdown (%)

Information Technology	35.79%
Industrials	20.90%
Health Care	15.00%
Consumer Discretionary	14.95%
Communication Services	1.52%
Consumer Staples	1.32%

Country Breakdown (%)

United States	54.23%
Japan	12.31%
Switzerland	7.53%
Cash & Others	6.72%
Taiwan	5.00%
Ireland	3.80%
United Kingdom	3.72%
Netherlands	3.53%
France	1.74%
Canada	1.42%

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

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

Distribution By Calendar Year

	2026	2025	2024
Distribution (RM)	0.0069	0.0543	0.0508
Distribution Yield (%)	0.57	4.26	4.08

Disclaimer:
Based on the Fund's portfolio returns as at 31 May 2026, the Volatility Factor (VF) for the Fund is 9.01 and is classified as "Moderate" (Source: LSEG Lipper). "Moderate" includes funds with VF that are above 8.735 but not more than 11.955. 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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