NOMURA ASSET MANAGEMENT

Nomura Global Multi-Theme Equity Fund - MYR Class

July 2026

Fund Commentary and Strategy

During the month, the Fund was mainly invested in the Target Fund.

Commentary from the Target Fund Manager

The US economy continues to show resilience. June CPI rose 3.5% year on year, slowing from 4.2% in May, while June real household disposable income turned positive at +0.3% month on month and real personal consumption held firm at +0.4%. The July FOMC left the policy rate unchanged, though the decision was not unanimous, with three participants voting for a hike. Should inflation re-accelerate, a hike remains possible, so prices, employment and monetary policy warrant continued attention.

April to June 2026 results for major companies came in ahead of end June expectations, delivering the strongest earnings growth rate since the April to June 2021 quarter. Growth of over 20% is also forecast for the July to September quarter. Against that, the fund is monitoring progress toward normalising transit through the Strait of Hormuz, central bank policy settings, and the policy platforms of each party ahead of the US midterm elections in November. Over the longer term, productivity gains from the adoption of AI technology are expected across a broad range of industries. Within the portfolio, the team scrutinises corporate medium to long term strategy and focuses on names where current valuations look inexpensive relative to growth potential, adding growth stocks accordingly.

MYR Class returned -4.86% in July, underperforming the benchmark by 518bps. However performance since commencement is resilient with 18.44% outperforming the benchmark by 497bps. Looking at style trends, Growth underperformed Value this month by 5.93% using MSCI ACWI Value/Growth figures including dividends. In terms of size, Large Cap was more resilient over its peers using MSCI ACWI Large/Mid/Small Cap figures including dividends.

Attribution analysis showed that this month's performance consisted of negative sector allocation and stock selection effects. Sector allocation detracted the most from overweight position in Information Technology, alongside underweight positions in Financials and Energy. As for stock selection, positioning in Information Technology, Communication Services, and Financial detracted from the portfolio.

Main contributors to performance included overweight positions in industrial automation and aerospace conglomerate Honeywell Technologies, enterprise HR and finance software provider Workday, and e-commerce and cloud computing giant Amazon, along with non-holdings of electric vehicle maker Tesla and memory chipmaker SK Hynix. Notable detractors included overweight positions in NAND flash storage specialist Sandisk, DRAM producer Micron, contract chip foundry leader Taiwan Semiconductor Manufacturing, hard disk drive maker Western Digital, and wafer fabrication equipment supplier Applied Materials.

Cumulative Fund Returns (%)

	YTD 31/12/2025 To 31/07/2026	1 Month 30/06/2026 To 31/07/2026	3 Month 30/04/2026 To 31/07/2026	6 Month 31/01/2026 To 31/07/2026
Fund	-	-4.86	8.53	-
Benchmark	-	0.32	7.53	-

Cumulative Fund Returns (%)

	1 Year 31/07/2025 To 31/07/2026	Since Commencement 24/02/2026 To 31/07/2026
Fund	-	18.44
Benchmark	-	13.47

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 4.02 million
Class Size	MYR 16.039 million
Units in Circulation (MYR Class)	13.542 million
NAV per Unit (MYR Class)	MYR 1.1844
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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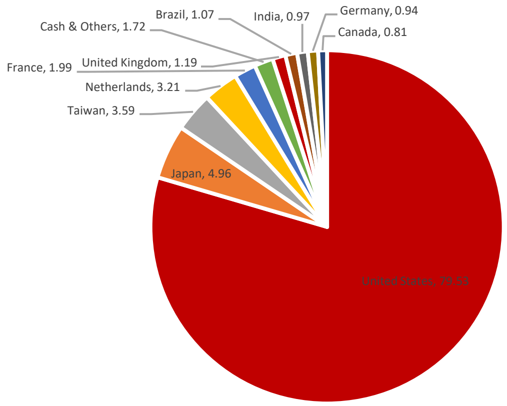
Country Breakdown of Target Fund (%)



Asset Allocation (%)

Target Fund	102.92
Cash and Others*	-2.92

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).

Temporary negative cash balance reflected in the statement is attributable to payable transactions that have been recorded but not yet settled.

All data presented are as of 31 Jul 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	31.03
2. AI/Data Science	21.14
3. Tech Solution	9.24
4. Entertainment/Experience	7.13
5. IoT/Reshoring	14.32
6. Demographic Dividend	2.04
7. Established Brands	4.60
8. Global Aging	5.89
9. Satellite Themes	2.89

Top 5 Holdings of Target Fund (%)

NVIDIA CORP	6.89
ALPHABET INC-CL A	5.78
BROADCOM INC	4.91
AMAZON.COM INC	4.76
TAIWAN SEMICONDUCTOR-SP AI	3.59

Theme Spotlight

[Investment Theme: Established Brand]
One of the growth themes the fund focuses on is "Established Brand". The strength of companies with established brands lies in differentiating themselves from competitors through distinctive branding strategies, earning consumer loyalty and trust, and generating stable profits and growth over the long term. Within this group of firms with firmly established brands, the fund targets companies actively pursuing new consumer-facing services and product development using AI and other technologies, along with improvements in production efficiency, to reflect evolving consumer preferences.

[Featured Company: TJX]
TJX is one stock linked to the "Established Brand" theme. The company is an off-price retailer that sources excess inventory, off-season goods and clearance merchandise across apparel, footwear, accessories and home products at low cost, then sells to consumers at discounted prices. It operates more than 5,000 stores across North America, Europe and Oceania through store brands including TJ Maxx and Marshalls, and attracts support from a wide customer base by offering a treasure-hunt shopping experience where well-known brand goods can be bought at bargain prices. Backed by a global sourcing network and the merchandising expertise of its buyers, the company delivers a broad product assortment that underpins a strong retail brand, and medium to long term earnings growth is expected.