NOMURA ASSET MANAGEMENT

3-year Fund Volatility 9.5 Moderate Lipper Analytics 30-Jun-2026

Nomura Global Sustainable Equity Fund - MYR Class B

July 2026

Fund Commentary and Strategy

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

Commentary from the Target Fund Manager

MYR Class B returned +1.04% in July outperforming the MSCI ACWI by 72bps driven by selection with allocation dragging. Selection was driven by IT as we saw a sharp reversal in many of the hardware names that had outperformed significantly in 1H26 whereas hyperscalers and chip designers (NVIDIA, Broadcom) were more resilient. Selection was also positive in both Industrials and Healthcare through the month. For Industrials this was mostly driven by the rebound of several out of favour names such as Paychex and Tetra Tech. Meanwhile in Healthcare, results season helped to boost several names such as Thermo Fisher and Boston Scientific. The backdrop in July was a risk-off environment driven by continued geopolitical instability with fresh US-Iran strikes around mid-month exacerbating the fears of further Strait of Hormuz disruptions. This led to a reversal in oil prices from June (up >20%) accompanied by ~30 bps creep up in the US 10yr yield. Our belief is that investor sentiment tends to swing more wildly than the reality of monetary policy, in either direction. We therefore remain focused on a building and maintaining a balanced portfolio from a risk perspective, with high quality names that should ultimately thrive on account of secular drivers underpinning their growth.

The greatest contributors to performance in July were Microsoft (+25%) and Paychex (+20%). Microsoft shares were strong during July on the back of better-than-expected quarterly results and guidance. Azure grew 43% in constant currency during the June quarter and was guided to grow 45% in the September quarter, both better than market expectations. Microsoft did not raise their capex guidance, relieving concerns about free cash flow. For Paychex, after a decent earnings result and Investor Day presentation in June, the shares continued to experience a strong performance in July, benefitting from the counter-AI trade. We did take advantage of this to trim our exposure based on valuation grounds.

The two biggest detractors were Micron (-29%) and not holding Amazon (+14%). Micron shares declined due to some profit taking after a very significant rally in 1H26 and also after a slight miss at its competitor (SK Hynix) on DRAM in the quarter. We also think that Micron was heavily wrapped up in a broader rotation from hardware names into other areas of the market as the momentum factor underperformed through July. Amazon shares were strong during July on better-than-expected AWS growth. AWS grew 37% in constant currency during Q2 which was an acceleration from the 28% growth in Q1. AWS growth is accelerating as data centre capacity comes online. Amazon raised their capex guidance, but the CEO went into detail on how he thinks about ROI on their capex which eased concern over free cash flow generation. We do not hold Amazon in the fund so this detracted in July.

Impact Focus of the Month

During July, the team engaged with several Industrials companies (not all held in the portfolio), in relation to the federal antitrust lawsuits filed since March 2026 in the US, which allege coordinated pricing practices among major HVAC manufacturers since January 2020. We understand the litigation is at an early stage and that no court has made findings of wrongdoing. However, given the scale of the allegations, involving the majority of the US HVAC equipment players and potential treble damages, we believe it is prudent for us as shareholders to understand how the company is approaching this matter from a governance and risk management perspective. Some of the areas of interest for us were companies' antitrust compliance frameworks and more specifically, governance controls and compliance programmes put in place to oversee pricing conduct, competitive intelligence practices, and collaborations with industry bodies. Amongst other topics, we also enquired about the extend to which the Board of Directors (or relevant committee) has been engaged with the litigation and any internal review of pricing practices as well as any early remediation actions taken by the companies.

We view this engagement as part of our broader responsible investment programme, through which we seek to ensure that portfolio companies maintain robust governance standards that protect long-term shareholder value. We would be happy to arrange a call at your convenience to discuss these topics.

Cumulative Fund Returns (%)

	YTD 31/12/2025 To 31/7/2026	1 Month 30/6/2026 To 31/7/2026	3 Month 30/4/2026 To 31/7/2026	6 Month 31/1/2026 To 31/7/2026
Fund	1.27	1.04	5.77	4.05
Benchmark	12.38	0.32	7.53	12.34

Cumulative Fund Returns (%)

	1 Year 31/7/2025 To 31/7/2026	3 Year 31/7/2023 To 31/7/2026	5 Year 31/7/2021 To 31/7/2026	Since Commencement 9/7/2021 To 31/7/2026
Fund	2.93	18.73	19.77	21.65
Benchmark	17.46	52.02	65.77	69.08

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 Sustainable Equity Fund USD-F

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	18-Jun-2021
Fund Category	Feeder Fund (Global Equity)
Year End	31 July
Fund Size	USD 3.54 million
Class Size	MYR 14.42 million
Units in Circulation (MYR Class B)	11.85 million
NAV per Unit (MYR Class B)	MYR 1.2165
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	Within 10 days

Sales charge
Up to 3.00% of the NAV per Unit.

Management fee
Up to 1.60% per annum of the NAV of each Class.

Trustee fee
Up to 0.03% 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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July 2026

Calendar Year Returns (%)

	2025	2024	2023
Fund	5.03	7.97	19.74
Benchmark	11.51	14.84	28.10

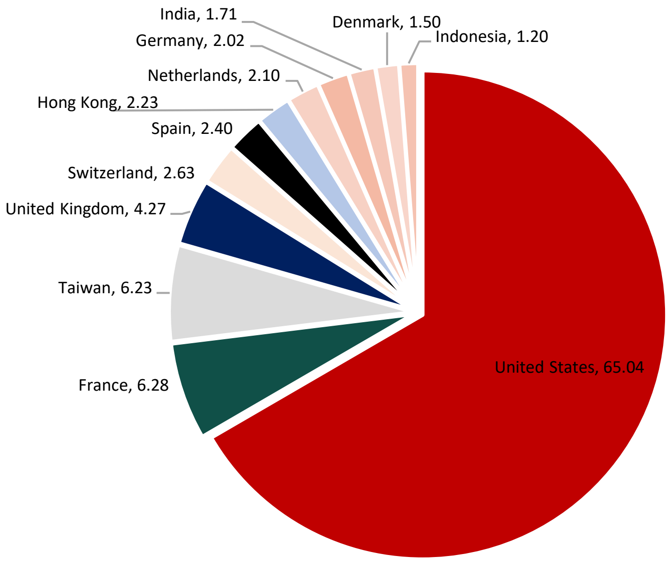
Source: LSEG Lipper

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.

Top 5 Holdings of Target Fund (%)

NVIDIA Corporation	6.69
Alphabet Inc. Class A	6.39
Taiwan Semiconductor Manufacturing Co.	6.23
Microsoft Corporation	5.73
Mastercard Incorporated Class A	3.82

Country Breakdown of Target Fund (%)



Asset Allocation (%)

Target Fund	99.89
Cash and Others*	0.11

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 31 July 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.

Sector Breakdown of Target Fund (%)

Information Technology	30.94
Industrials	19.96
Financials	17.09
Health Care	15.16
Utilities	6.58
Communication Services	6.39
Materials	1.50
Cash and Others	2.38

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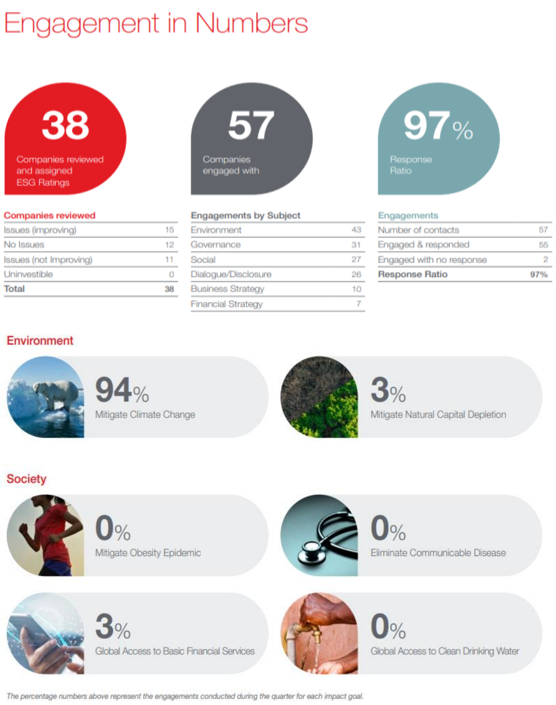
July 2026

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



Source: Nomura Asset Management U.K. Ltd. - Responsible Investing Report 1Q2026.

Disclaimer:

Based on the Fund's portfolio returns as at 30 June 2026, the Volatility Factor (VF) for the Fund is 9.49 and is classified as "Moderate" (Source: LSEG Lipper). "Moderate" includes funds with VF that are between 8.66 and 11.915. 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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