

Nomura Global Multi-Theme Equity Fund - USD Class
Fund Commentary and Strategy

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

Commentary from the Target Fund Manager

USD Class returned +3.43% in August, outperforming the benchmark by 73bps. Looking at style trends, there was no clear winner this month as Growth edged out Value by just 0.01% using MSCI ACWI Value/Growth figures including dividends. In terms of size, Small Cap outperformed its larger peers using MSCI ACWI Large/Mid/Small Cap figures including dividends.

Attribution analysis showed that this month's performance consisted of positive sector allocation and negative stock selection effects. Sector allocation contributed positively from an overweight position in Information Technology, along with underweight positions in Consumer Staples and Financials. As for stock selection, positioning in Information Technology, Consumer Discretionary and Materials made the largest negative contributions to the portfolio.

Main contributors to performance included overweight positions in database provider MongoDB, enterprise workflow software provider ServiceNow, prenatal and cancer genetic testing specialist Natera, cloud HR and finance software provider Workday, and memory chip maker Micron Technology. Notable detractors included overweight positions in hard disk drive maker Western Digital, cloud observability software provider Datadog, search and digital advertising giant Alphabet, AI networking chip designer Broadcom, and semiconductor production equipment maker Applied Materials.

The US economy continues to show underlying resilience. July nonfarm payrolls fell 23,000 from the previous month, but the decline was concentrated in specific industries and we judge that the labour market as a whole is not weakening. On prices, July CPI rose 3.4% year on year, extending the moderation in the rate of increase seen in June. The minutes of the July FOMC meeting confirmed that many participants expect inflation to slow as the effects of additional tariffs and higher energy prices fade. That said, a reacceleration in inflation could still prompt a rate hike, so we continue to monitor prices, employment and monetary policy closely. That said, concerns over reacceleration in inflation prompted a rate hike in September, and the participants signalled potential further rate hikes. As such, we continue to monitor prices, employment and monetary policy closely.

April to June 2026 results came in ahead of prior expectations, led by the major AI-related companies, and earnings growth of more than 20% is forecast for the July to September quarter as well. At the same time, we are watching progress towards the normalisation of transit through the Strait of Hormuz, central bank policy decisions, and the economic implications of the policy platforms put forward by each party ahead of the US midterm elections in November. From a longer-term perspective, the application of AI technology is expected to lift productivity across a wide range of industries. Within the portfolio we scrutinise companies' medium to long-term strategies and focus on stocks whose current valuations we judge to be inexpensive relative to their growth potential.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2025	31/07/2026	31/05/2026	28/02/2026
	To	To	To	To
	31/08/2026	31/08/2026	31/08/2026	31/08/2026
Fund	-	3.43	0.59	17.08
Benchmark	-	2.70	2.01	9.85

Cumulative Fund Returns (%)

	1 Year	Since Commencement
	31/08/2025	24/02/2026
	To	To
	31/08/2026	31/08/2026
Fund	-	16.65
Benchmark	-	10.95

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

August 2026
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 5.23 million
Class Size	USD 0.20 million
Units in Circulation (USD Class)	0.17 million
NAV per Unit (USD Class)	USD 1.1665
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.

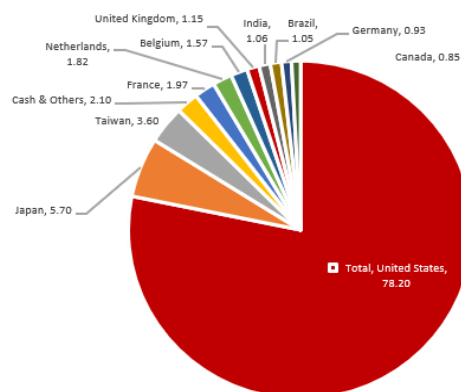
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Nomura Global Multi-Theme Equity Fund - USD Class

August 2026

Country Breakdown of Target Fund (%)



Asset Allocation (%)

Target Fund	99.60
Cash and Others*	0.40

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 28 Aug 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 (%)

1. New Technology	31.20
2. AI/Data Science	21.39
3. Tech Solution	8.51
4. Entertainment/Experience	6.99
5. IoT/Reshoring	13.11
6. Demographic Dividend	2.11
7. Established Brands	5.24
8. Global Aging	6.37
9. Satellite Themes	2.98

Top 5 Holdings of Target Fund (%)

NVIDIA CORP	7.28
ALPHABET INC-CL A	5.30
BROADCOM INC	4.49
AMAZON.COM INC	4.43
MICRON TECHNOLOGY INC	3.86

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.

Disclaimer:

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