

Nomura Global Sustainable Equity Fund - MYR Class B

August 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 2.00% outperforming the benchmark by 82bps in August. Global equities were driven by better performance in the Materials (+10%) and Energy (+4%) sectors as commodity prices began increasing again with the resumption of geopolitical tensions. IT (+6%) and Health Care (+4%) also outperformed whilst several more rates sensitive sectors underperformed (Utilities, Real Estate). August started with an optimistic tone following the release of supportive jobs data and continued strength of the AI thematic. Towards mid-month, we saw a sell-off driven by multiple macro and geopolitical instability and tensions in the Middle East that caused long-end yields and oil prices to surge. Investors were also anxiously awaiting Nvidia's results (26/08) where the company surprised to the upside with a bullish revenue growth forecast for fiscal year 2028, which far exceeded current consensus. As a result, confidence in the sustainability of current capex programmes across the value chain was reinforced, which boosted the sector more broadly into the month-end. Despite the revived optimism around AI winners, the team now expects a slightly more challenging macro backdrop for the remainder of the year, driven by a hawkish tone at the Jackson Hole Economic Policy Symposium, a reiteration of the 2% inflation target and expected increased volatility around the upcoming mid-term elections in the US. Based on Fed funds futures, market participants now expect at least one 25bps rate hike until year end, while at time of writing we see persistently elevated brent crude prices above \$100. The team remains focused on fundamentals 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 August were Micron (+16%) and Microsoft (+9%). Micron rebounded in August after selling off quite substantially in July, which we think was helped by strong results broadly in the IT sector during the month. Microsoft delivered strong 4Q26 results towards the end of July and we think the positive momentum continued into August with a supportive backdrop for the hyperscalers more broadly.

The two biggest detractors were JCI (-6%) and Xylem (-6%). JCI – despite reporting a very strong Q2 beat and raise at the end of July, JCI shares have been a notable underperformer in August largely reflecting a disconnect from solid fundamentals. The underperformance was largely driven by a month of elevated macro uncertainty but also coincided with investor repositioning including broadening out from the crowded AI/datacentre beneficiaries in the Industrial sector which have performed strongly YTD. We remain confident that JCI is a long-term winner and expect shares to recovery as market volatility subsides. Xylem underperformed in August even after a reassuring Q2 earnings beat and modest guidance raise. While the company has been navigating 80/20 and China headwinds for much of this year, share price underperformance last month was seemingly driven by the surprise departure of their CFO, Bill Grogan, who resigned to pursue another opportunity at GE Healthcare. Although, Bill was well liked by investors and was perceived as a key figure in the 80/20 transformation, we recently met with management and remain confident in execution for the remainder of the transformation, with the 80/20 blueprint largely embedded across Xylem's general managers and leadership.

Impact Focus of the Month:

Following a refresh of the broader team's SBTi validation analysis in July, during August we engaged with several Industrial holdings held across the strategy to get their latest thinking and progress towards achieving an SBTi validation. We reached out to names that are significant contributors to portfolio's WACI, so from our side we see it as crucial to continue emphasising on the importance of climate commitments especially with the backdrop of deteriorated sustainability sentiment. None of those engagements were new in the quarter but rather a continuation of ongoing dialogues we have with the corporates over the years. Similar to the deep dives we did around the launch of the strategy, we tend to periodically re-engage on crucial subjects such as third-party climate commitments validation. Beyond SBTi validation, we also engaged with a leading chip designer during the month, to enquire about their emissions trajectory and associated degree warming, which is currently being flagged as a significant overshoot by our climate data provider.

Cumulative Fund Returns (%)

	YTD 31/12/2025 To 31/8/2026	1 Month 31/7/2026 To 31/8/2026	3 Month 31/5/2026 To 31/8/2026	6 Month 28/2/2026 To 31/8/2026
Fund	3.30	2.00	5.83	7.97
Benchmark	13.70	1.18	3.58	13.66

Cumulative Fund Returns (%)

	1 Year 31/8/2025 To 31/8/2026	3 Year 31/8/2023 To 31/8/2026	5 Year 31/8/2021 To 31/8/2026	Since Commencement 9/7/2021 To 31/8/2026
Fund	5.46	19.68	21.31	24.08
Benchmark	17.02	53.70	66.05	71.07

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 3.69 million
Class Size	MYR 14.79 million
Units in Circulation (MYR Class B)	11.92 million
NAV per Unit (MYR Class B)	MYR 1.2408
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.

Nomura Global Sustainable Equity Fund - MYR Class B
August 2026
Calendar Year Returns (%)

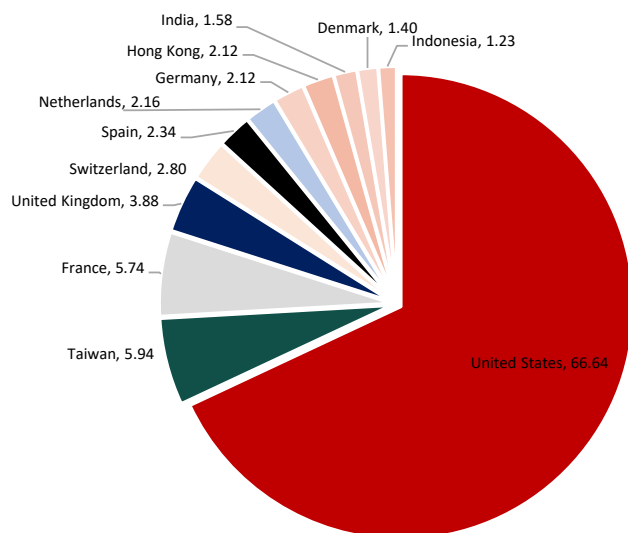
	2025	2024	2023
Fund	5.03	7.97	19.74
Benchmark	11.51	14.84	28.10

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	6.92
Microsoft Corporation	6.22
Alphabet Inc. Class A	6.05
Taiwan Semiconductor Manufacturing	5.94
Mastercard Incorporated Class A	3.91

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 28 August 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	32.38
Industrials	19.51
Financials	17.07
Health Care	15.20
Utilities	6.34
Communication Services	6.05
Materials	1.40
Cash and Others	2.05

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.

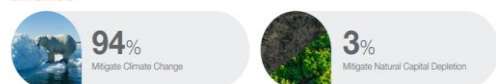
Click below for more details on the report:

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

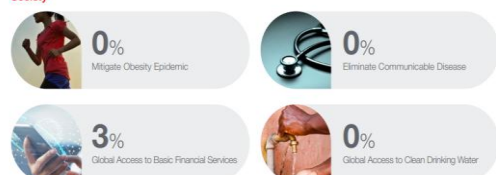
Engagement in Numbers



Environment



Society



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.

Disclaimer:

Based on the Fund's portfolio returns as at 31 July 2026, the Volatility Factor (VF) for the Fund is 9.44 and is classified as "Moderate" (Source: LSEG Lipper). "Moderate" includes funds with VF that are between 8.725 and 11.88. 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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