

Nomura Global Shariah Sustainable Equity Fund - USD Class A
August 2026
Fund Commentary and Strategy

In the first half of 2026, the IT Semiconductor industry rally represented the brightest market development, driven by stronger fundamental growth and amplified by massive leverage until a steep retracement in July. The industry only partially recovered through the rebalancing of predominantly leveraged positions as indicated by the news that Situational Awareness sold its entire public equity portfolio which were consisted primarily of AI-related positions to Citadel at a steep discount coupled with a shrinking AUM size of leveraged AI-related ETFs. Semiconductor company earnings reports with beat and raise outcomes failed to support a return to all-time high levels, with the AI "picks and shovels" trades broadening out to Software as US hyperscalers demonstrated accelerated cloud growth and a change in sentiment indicating that the "SaaS Apocalypse" narrative had been oversold. With the Q2 earnings season concluding, greater attentions shifted to macroeconomic events as softer employment and inflation data was reflected in a weaker USD and hard commodity price rally. Initial market expectations of fewer than one rate hike by 2026 reversed to 1.5 rate hike with Jackson Hole Economic symposium takeaways at the end of month being hawkish. Fed Chairman Kevin Warsh emphasized the importance on limiting Fed Funds Rate guidance commentary to accommodate capital markets going forward, a shift which would result in more diverse market interpretations and uncertainties. This, alongside reiteration of 2% as a strict inflation target increased the likelihood of more rate hikes ahead. This suggested a more challenging US macro backdrop for the rest of 2026 as we head into US mid-term election. Political risk also rose across the EU including Germany and France extending into 2027. Macroeconomic concerns were, in summary, reflected in 10-year yields across global developed market climbing to 52-week high pressuring risky asset valuation. Lastly, US NOAA has updated in August with very high chance of Super El-Nino developing in late 2026 and early 2027 in which the economic implications could result in lower GDP growth. For the month under review, USD Class A rose +3.11%, underperforming the DJIDEV index benchmark by 41 basis points. While efforts were made to diversify away from AI exposure, we aim to further enhance diversifications in considerations of near-term macro uncertainties.

By region, fund underperformance was attributed mainly to Asia Pacific. Asia Pacific recovered the most given its steepest most retracement back in July. However, the recovery was selective where our holdings did not experience such similar recovery through August in the absence of earnings catalyst. By sector, negative selection in Industrials were the main detractor to the underperformance given underperformance of non-AI related capital goods holdings and limited exposures of IT or recruitment related services exposure in the commercial services industry. Not owning miners in the Materials sector was a drag as commodity prices rallied on the back of weaker USD until Jackson Hole Economic Policy Symposium event.

The top contributors to the relative performance were Micron and Gilead. With no major fundamental development where memory supply tightness remain, Micron managed to recoup some losses alongside memory peers from deleveraging and repositioning in the space since June. Micron CFO stated 100% of excess FCF through share repurchase but the exact plan hopefully would be much clearer post Chips Act lock up period in Dec 2026 whether it would be at least in-line with Korean peers' total shareholder return updates. On the other hand, the bottom contributors to the relative performance were Johnson Control and Murata Manufacturing. While broad market has seen some recovery post massive sell-off in July, AI baskets recovery were seen very to be selective and both of these companies with crowded investor positioning did not experience similar recovery.

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	11.01	3.11	0.48	10.78
Benchmark	15.42	3.52	-0.39	11.82

Cumulative Fund Returns (%)

	1 Year	3 Year	Since Commencement
	31/08/2025	31/08/2023	13/06/2022
	To	To	To
	31/08/2026	31/08/2026	31/08/2026
Fund	20.98	61.48	97.57
Benchmark	24.85	72.83	106.42

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.

Benchmark

Dow Jones Islamic Market Developed Markets Index

Investment Adviser

Nomura Asset Management U.K. Limited

Distribution Policy

Distribution of income, if any, is incidental and may be made from realised gains, realised income and/or out of capital.

Key Facts

Launch Date	23-May-2022
Fund Category	Equity (Shariah-compliant)
Year End	31 May
Fund Size	USD 26.82 million
Class Size	USD 9.59 million
Units in Circulation (USD Class A)	4.85 million
NAV per Unit (USD Class A)	USD 1.9757
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 10 business days

Sales charge

Up to 5.00% of the NAV per Unit.

Management fee

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

Trustee fee

Up to 0.05% per annum of the NAV of the Fund (including local custodian fees and expenses but excluding foreign custodian fees and charges), subject to a minimum fee of RM15,000 per annum.

Calendar Year Returns (%)

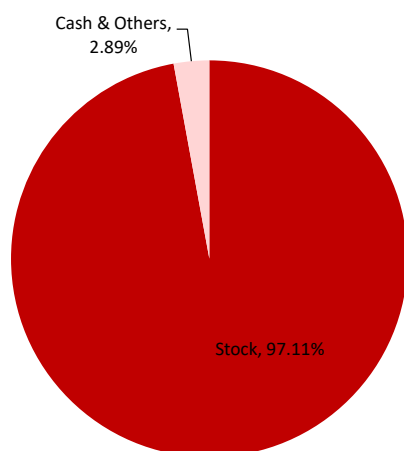
	2025	2024	2023	2022
Fund	18.05	19.32	25.77	0.47
Benchmark	19.16	18.48	29.37	-2.08

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.

Calendar year returns for 2022 are measured from its commencement date of 13 June 2022.

Asset Allocation (%)**Top 5 Holdings (%)**

Nvidia Corp	8.30
Alphabet Inc-Cl A	7.58
Microsoft Corp	6.70
Taiwan Semiconductor-Sp Adr	5.56
Micron Technology Inc	5.35

All data presented are as of 28 August 2026 unless otherwise specified.

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

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

Sector Breakdown (%)

Information Technology	48.21%
Health Care	20.28%
Industrials	14.06%
Communication Services	7.58%
Financials	4.90%
Cash & Others	2.89%
Materials	2.07%

Country Breakdown (%)

United States	69.01%
Taiwan	5.56%
Japan	4.47%
Ireland	4.10%
Netherlands	3.31%
Cash & Others	2.89%
Italy	2.41%
France	2.38%
United Kingdom	2.12%
Denmark	2.07%
Switzerland	1.68%

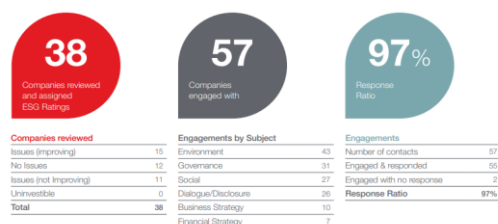
Nomura Asset Management's 6 Impact Goals

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.

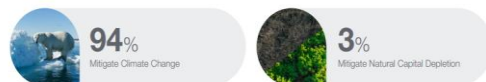
Click below for more details on the report:

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

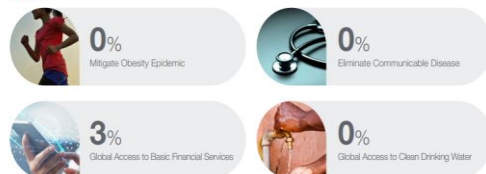
Engagement in Numbers



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 13.95 and is classified as "High" (Source: LSEG Lipper). "High" includes funds with VF that are between 11.88 and 16.675. 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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