ADVERTISEMENT

NOMURA ASSET MANAGEMENT

Nomura Global Multi-Theme Equity Fund - USD Class

September 2026

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 +0.15% in September while the benchmark returned -1.08%, resulting in an outperformance of 123bps.

The U.S. equities firmed early in the month after a Federal Reserve Board governor signalled support for holding rates steady provided inflation pressure stayed contained. Sentiment turned by mid-month as the August PPI pointed to building price pressure, and although AI-led technology names lent intermittent support, a stronger than expected September composite PMI lifted Treasury yields late in the period and left valuations looking stretched. The market closed lower over the month.

In European equity markets, higher crude prices fed through to inflation expectations early in the month, reinforcing the case for further ECB tightening, while sovereign yields rose with France at the centre of renewed fiscal concern. Both weighed on equities. Optimism around diplomatic efforts to end the US and Iran conflict then drove a recovery, but with no clear path to a ceasefire emerging and oil moving higher again into month end, the market gave back those gains and finished down.

Stock selection was effective for the month, as positioning in Health Care, Financials, and Industrials contributed positively. The month's main trade was a switch within Industrials. We initiated a position in Quanta Services, a US construction and engineering name, believing the market underestimated the medium- to long-term growth in power infrastructure work driven by rising electricity demand and the need to upgrade transmission and distribution networks. On the other hand, we fully exited our position in Uber Technologies on a less compelling medium- to long-term growth outlook.

Top individual stock contributors during the quarter included overweight positions in cancer and prenatal genetic testing specialist Natera, enterprise HR and finance software provider Workday, cloud data warehousing company Snowflake, IT service management software maker ServiceNow, and AI accelerator chip designer NVIDIA. On the other hand, overweight positions in hard disk drive maker Western Digital, NAND flash memory and SSD maker SanDisk, semiconductor production equipment maker Applied Materials, and data centre power and cooling equipment maker Vertiv, alongside the non-holding of consumer electronics giant Apple, detracted from performance.

Portfolio rebalancing during the quarter involved increasing allocations to the Health Care, Financials, and Consumer Discretionary sectors. These changes were funded through reductions in Information Technology, Industrials, and Materials. From a thematic perspective, we increased exposure to AI/Data Science, Global Aging, Tech Solutions, and Established Brands, while primarily reducing New Technology and IoT/Reshoring.

Cumulative Fund Returns (%)

	YTD 31/12/2025 To 30/09/2026	1 Month 31/08/2026 To 30/09/2026	3 Month 30/06/2026 To 30/09/2026	6 Month 31/03/2026 To 30/09/2026
Fund	-	0.15	-1.47	25.52
Benchmark	-	-1.08	1.69	17.01

Cumulative Fund Returns (%)

	1 Year 30/09/2025 To 30/09/2026	Since Commencement 24/02/2026 To 30/09/2026
Fund	-	16.83
Benchmark	-	9.76

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 5.94 million
Class Size	USD 0.20 million
Units in Circulation (USD Class)	0.17 million
NAV per Unit (USD Class)	USD 1.1683
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.

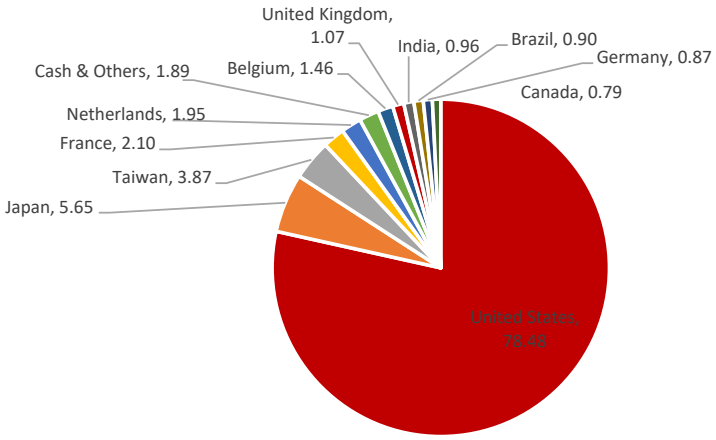
ADVERTISEMENT

NOMURA ASSET MANAGEMENT

Nomura Global Multi-Theme Equity Fund - USD Class

September 2026

Country Breakdown of Target Fund (%)



Asset Allocation (%)

Target Fund	99.67
Cash and Others*	0.33

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 30 September 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	32.09
2. AI/Data Science	20.82
3. Tech Solution	9.74
4. Entertainment/Experience	5.63
5. IoT/Reshoring	12.32
6. Demographic Dividend	1.87
7. Established Brands	5.43
8. Global Aging	7.44
9. Satellite Themes	2.76
Cash & Others	1.89

Top 5 Holdings of Target Fund (%)

NVIDIA CORP	7.45
ALPHABET INC-CL A	5.32
MICRON TECHNOLOGY INC	4.25
AMAZON.COM INC	4.19
BROADCOM INC	3.98

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:

This marketing material was prepared by Nomura Asset Management Malaysia Sdn. Bhd. (Registration No. 200601028939 (748695-A)) ("NAMM") based on data available to NAMM as of 30 September 2026 for information purposes only and is not intended as an offer, solicitation or recommendation with respect to the purchase or sale of any particular investment. This marketing material has not been reviewed by the Securities Commission Malaysia ("SC"). Before investing in Nomura Global Multi-Theme Equity Fund ("Fund"), investors are advised to read and understand the contents of the Fund's Prospectus dated 3 February 2026 and Product Highlights Sheet ("PHS") which highlights the key features and risks of the Fund. Both the Prospectus and PHS have been registered/lodged with the SC. The authorisation of the Fund and the registration/lodgement of the Prospectus and the PHS should not be taken to indicate that SC recommends the Fund. SC takes no responsibility for the contents of the Prospectus, the PHS and this marketing material; makes no representations as to their accuracy or completeness; and expressly disclaims all liability arising from, or in reliance upon the whole or any part of their contents. Though the information contained herein has been obtained from sources believed in good faith to be reliable upon the issuance date, NAMM reserves the right to make changes or corrections to the information herein at any time without notice. Copies of the Prospectus and PHS can be obtained from our office and application for units can only be made on receipt of an application form referred to and accompanying a copy of the Prospectus. Among others, investors should be aware: i) of the risks and costs involved in investing in the Fund; ii) that the price of units (in the Fund) and distributions payable (if any) may go down as well as up; and iii) that past performance of the Fund and target fund (if any) should not be taken as an indication of its future performance. Investors should make their own risk assessment and seek professional advice, where necessary.