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Nomura Global Shariah Semiconductor Equity Fund - USD Class

September 2026

Fund Commentary and Strategy

In September, USD Class rose 9.15% compared to the Nasdaq Global Semiconductor Index which rose 8.91%. The NAV per share continued to recover after the selloff in July. We think the selloff in July was a healthy reset of expectations. Q2 earnings season for the semiconductor sector was good, but expectations ran too far ahead of reality during the first half of the year. The main theme for semiconductors during the month was agentic AI with the successful launch of Meta's Muse personal AI assistant and other AI assistants. We have been writing about agentic AI for several months and are invested in CPUs and DRAM companies to take advantage of this trend. AI agents like Muse need CPUs, not GPUs to manage tasks. CPUs have the logic to complete tasks for the user. GPUs and custom ASICs generate tokens, but do not have the logic required for agentic AI. They serve different, but equally important functions. DRAM is needed as CPUs use DRAM when performing these tasks. As a result of this theme dominating during September, CPU stocks and memory stocks were some of the best performing semiconductor stocks during the month.

Top contributors to relative performance during the month were our overweights in AMD, Arm and Applied Materials. AMD and Arm rose on the back of Meta's Muse personal AI assistant launch. Personal AI agents will see broader adoption over time as they help consumers and businesses get tasks done. Muse is a consumer oriented personal agent that is getting a lot of attention at the moment, but the larger revenue opportunity will be in making companies more productive. AI agents use CPUs and memory to understand what needs to be done. Back in February, AMD signed a deal with Meta to supply $60bn in GPUs and CPUs over 5 years. Arm architecture is different from AMD's x86 architecture with Arm being more energy efficient. Arm receives royalties from companies that are developing their own server CPU for agentic AI. Applied Materials bounced back from a sharp correction in July and August. The weakness in July and August was due to profit taking after a strong first half of 2026. Fundamentally, earnings for semiconductor capital equipment companies such as Applied Materials are very strong. Expectations for the WFE (Wafer Fabrication Equipment) industry continue to be revised upward due to strong AI demand. Top detractors from relative performance during the month were our underweights in Intel, Mediatek and Marvell. Intel rose for the same reasons explained in our AMD and Arm comments above, namely agentic AI leading to more CPU sales going forward as agents need the logic capabilities of CPUs. Mediatek issued a convertible bond and both Nvidia and Alphabet bought some of these convertible bonds which shows confidence these two large AI companies have in Mediatek. Marvell shares rose in anticipation of their Investor Day which should showcase a positive outlook for the company.

October has started off on a positive note for semiconductor shares. Fundamentals for semiconductor companies remains good, especially for companies that are tied to the AI supply chain. Q3 earnings season is starting soon. It is hard to judge how the stocks will react to earnings, but expectations going in feel like they are less elevated than last quarter. The ringgit class NAV per share had a correction of 28.6% from the high of 1.636 on 22 June to the low of 1.168 on 29 July. We will have these corrections from time to time as semiconductor shares are very volatile and this correction was not surprising given the rally in semiconductor stocks in 2025 and 2026. However, this was a "healthy" correction in our opinion as it took some of the froth out of the market. We are rebounding off the lows in September and so far in October. Taking a step back, semiconductor shares have outperformed the MSCI ACWI index over the long term thanks to high growth and low PE ratio. We think semiconductors will enable a lot of the coming innovation which will benefit society. We remain positive on the long term prospects of the semiconductor industry. The fund's strategy remains unchanged. We invest in semiconductor companies that have a solid competitive position within their sub-segment. All of our portfolio companies are global leaders in their field.

Cumulative Fund Returns (%)

	YTD 31/12/2025 To 30/09/2026	1 Month 31/08/2026 To 30/09/2026	3 Months 30/06/2026 To 30/09/2026	6 Month 31/03/2026 To 30/09/2026
Fund	69.81	9.15	-10.42	52.84
Benchmark	88.40	8.91	-10.41	72.66

Cumulative Fund Returns (%)

	1 Year 30/09/2025 To 30/09/2026	3 Year 30/09/2023 To 30/09/2026	Since Commencement 15/8/2022 To 30/09/2026
Fund	98.56	324.58	394.42
Benchmark	120.71	336.42	416.05

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
Nasdaq Global Semiconductor Index

Investment Adviser
Nomura Asset Management U.K. Limited

Distribution Policy
Distribution of income, if any, is incidental.

Key Facts

Launch Date	25-Jul-2022
Fund Category	Equity (Shariah-compliant)
Year End	30 November
Fund Size	USD 299.94 million
Class Size	USD 10.90 million
Units in Circulation (USD Class)	6.93 million
NAV per Unit (USD Class)	USD 1.5718
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 1.80% 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.

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Nomura Global Shariah Semiconductor Equity Fund - USD Class | **September 2026**

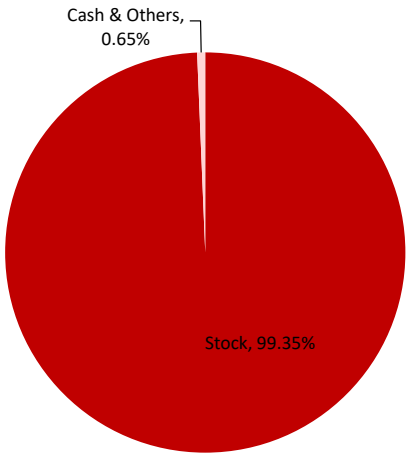
Calendar Year Returns (%)

	2025	2024	2023	2022
Fund	61.15	24.97	67.68	-13.78
Benchmark	58.12	17.98	69.73	-13.49

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 15 August 2022.

Asset Allocation (%)



Top 5 Holdings (%)

Taiwan Semiconductor-Sp Adr	11.52
Micron Technology Inc	10.36
Nvidia Corp	9.42
Broadcom Inc	9.13
Sk Hynix Inc-Adr	9.03

All data presented are as of 30 September 2026 unless otherwise specified.

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

Sector Breakdown (%)

Semiconductor	99.35%
Cash & Others	0.65%

Country Breakdown (%)

United States	57.35%
Taiwan	11.52%
Netherlands	10.08%
Republic Of Korea	9.03%
Japan	8.26%
United Kingdom	2.97%
Cash & Others	0.65%
Germany	0.14%

Disclaimer:

Based on the Fund's portfolio returns as at 31 August 2026, the Volatility Factor (VF) for the Fund is 35.66 and is classified as "Very High" (Source: LSEG Lipper). "Very High" includes funds with VF that are above 16.705. 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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