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NOMURA ASSET MANAGEMENT

3-year Fund Volatility 14.0 High Lipper Analytics 31-Aug-2026

Nomura Global Shariah Sustainable Equity Fund - USD Class A

September 2026

Fund Commentary and Strategy

In early September, market was predominantly driven by market expectations into monetary policy announcements from major central banks. The US Federal Reserve, European Central Bank, and Bank of Japan each implemented rate increases, with outcomes broadly aligned to market expectations. While market relieves took place post the rate hike announcements, central banks' data-dependent frameworks, combined with persistent upside inflation risks stemming from resilient aggregate demand and the extraordinary strength in artificial intelligence end-markets, suggest an elevated probability of consecutive rate hikes in the near term. We observe the broad economy to remain resilient; however, this resilience has not been accompanied by multiple expansion, a characteristic typically associated with mid-to-late cycle positioning. As monetary aggregates, particularly M1 money supply, begin to contract, we anticipate a gradual deceleration in business investment activity, with capital projects subject to postponement or disruption. This slowdown will likely be compounded by elevated operational costs, evidenced by elevated freight rates, energy costs, and material input prices. We will closely monitor the implications of these macro developments through Q3 company earnings commentary and policy announcements, particularly given the US mid-term elections scheduled for early November. The intersection of monetary tightening, operational cost pressures, and political uncertainty warrants heightened vigilance. Despite diversifying our information technology exposures across both security selection and tactical allocation, we continue to view the IT sector as the primary area of strategic focus. The recent introduction of AI agents—exemplified by Meta Platforms' Muse—represents a potential inflection point in enterprise and consumer applications. However, we maintain a measured perspective on the pace and magnitude of compute demand that markets have priced in, given the absence of clearly defined, sustainable monetization models at scale. We would be further encouraged if we could see more evidence that AI applications are extended beyond cost savings or productivity gains. For the month under review, USD Class A rose +1.68%, outperforming the DJIDEV index benchmark by 107 basis points.

By region, fund underperformance was attributed mainly to Nort America given strong allocation. This is followed by better selections in weaker regional performance of Asia Pacific and Europe. By sector, both selection and allocation were positive across most sectors except for Financials and Communication Services. Stronger outperformance was attributed to overweight in IT sector and underweight in Consumer Discretionary. Outperformance with underweight in Materials as gold price reversed post Fed rate hike.

The top contributors to the relative performance were Taiwan Semiconductor and Micron. Taiwan Semiconductor reported strong monthly sales numbers which support the upside ahead of street expectation. Both companies being related to AI trades were well supported by Muse which Meta Platforms introduced as their AI agent. While we think AI agents are tools that would bring great values to enterprise and consumers, we acknowledge that AI agents could also be commoditized like LLM space where we have observed open-source models gaining larger market share from frontier models. On the other hand, the bottom contributors to the relative performance were Novonesis and non-holdings including Meta Platforms and Intel.

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	12.87	1.68	-0.07	22.73
Benchmark	16.12	0.61	1.71	21.34

Cumulative Fund Returns (%)

	1 Year 30/09/2025 To 30/09/2026	3 Year 30/09/2023 To 30/09/2026	Since Commencement 13/06/2022 To 30/09/2026
Fund	18.48	75.36	100.88
Benchmark	20.78	83.37	107.68

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 28.48 million
Class Size	USD 9.75 million
Units in Circulation (USD Class A)	4.85 million
NAV per Unit (USD Class A)	USD 2.0088
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.

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

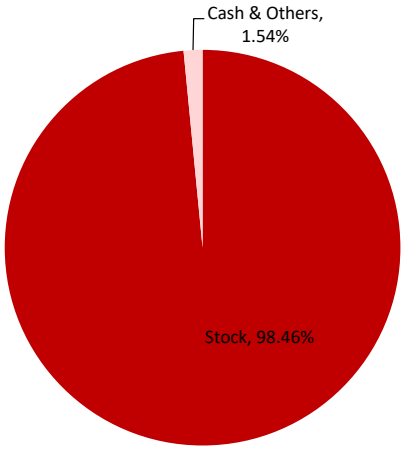
Calendar Year Returns (%)

	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	9.08
Alphabet Inc-Cl A	8.16
Microsoft Corp	7.56
Taiwan Semiconductor-Sp Adr	5.74
Apple Inc	4.83

All data presented are as of 30 September 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	49.54%
Health Care	19.63%
Industrials	14.14%
Communication Services	8.16%
Financials	5.27%
Materials	1.73%
Cash & Others	1.54%

Country Breakdown (%)

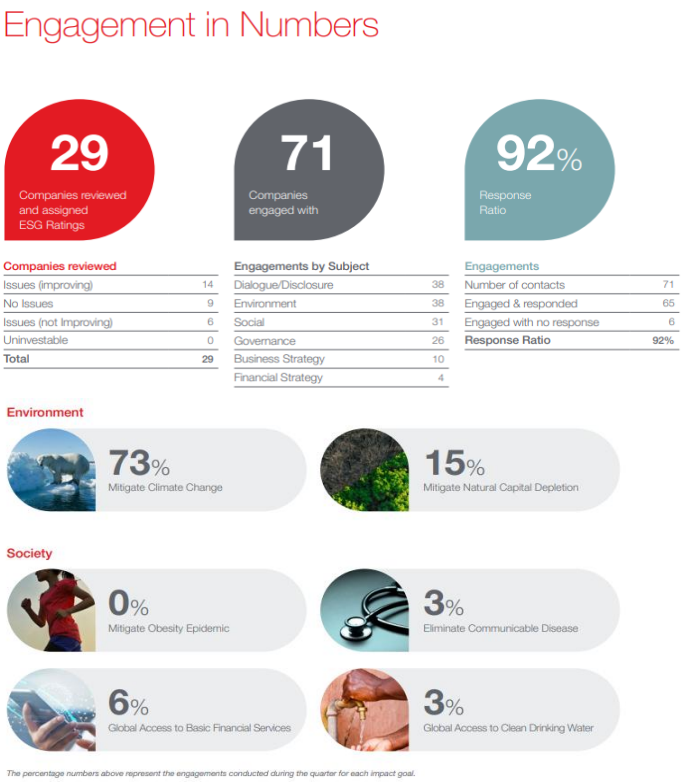
United States	67.99%
Japan	6.25%
Taiwan	5.74%
Ireland	4.08%
Netherlands	3.34%
United Kingdom	2.59%
Switzerland	2.29%
Italy	2.29%
France	2.17%
Denmark	1.73%
Cash & Others	1.54%

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 2Q26, 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_2Q26_RI_Report.pdf



Source: Nomura Asset Management U.K. Ltd. - Responsible Investing Report 2Q2026.

Disclaimer:

Based on the Fund's portfolio returns as at 31 August 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 11.86 and 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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