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NOMURA ASSET MANAGEMENT

3-year Fund Volatility 9.5 Moderate Lipper Analytics 31-Aug-2026

Nomura Global Shariah Strategic Growth Fund - Class B

September 2026

Fund Commentary and Strategy

Global equities navigated a complex macroeconomic backdrop in September, characterized by persistent rate volatility and sharp performance divergence across sectors. Market breadth narrowed sharply in September, with only Information Technology and Communication ending the month in positive territory. Interest rates-sensitive sectors such as Financials and Real Estate slumped on tighter monetary policy. A dramatic surge in sovereign bond yields, led by a 50-plus basis point spike in the 10-year U.S. Treasury yield, tightened financial conditions and disproportionately pressured small-cap equities, value-oriented sectors, and rate-sensitive segments like financials and REITs. In contrast, large-cap growth resumed relative leadership, anchored by continued resilience and capital deployment around enterprise AI and infrastructure in technology and communication services.

Consequently, the Dow Jones Islamic Market ("DJIM") World Index returned +0.52%, while the MSCI All Country World Index ("ACWI") returned -1.26% (both in USD terms). In fixed income, anxiety surrounded tighter monetary policy by major central banks amid loose fiscal policy; US Treasury yields rose by 53 basis points to close at 5.28%, while the USD appreciated by +1.32% against the MYR. The Fund's NAV for Class B recorded a return of +0.67% for the month. Equity investments contributed +0.91%, while cash, sukuk investments, and currency hedges contributed -0.24%.

Equity Contribution: +0.91%

In September 2026, equity markets navigated a shift from late-summer broad-based rotation toward more selective positioning as macroeconomic policy and yield curve dynamics took center stage. Information Technology and Communication Services saw sharp rebounds, with mega-cap tech and semiconductor names reasserting relative leadership.

Meanwhile, the healthcare rally that surged on Moderna's personalized cancer vaccine trial results entered a consolidation phase, with capital flows turning more discerning across large-cap pharma and clinical-stage biotech. Excitement surrounding AI-assisted drug discovery further drove capital flows into the Life Science Tools subsector. Energy declined as easing crude oil prices offered some relief to the consumer sector.

Our strategic equity exposure at 74.92% throughout September, reducing the concentration on the AI-trade while diversifying into non-AI growth stocks. The portfolio benefited from the focus, particularly our allocations to high-quality, cash-generative businesses such as healthcare, professional services and consumer staples that offer visibility independent of the AI semiconductor cycle.

Fixed Income & FX Hedges: -0.24%

Our defensive allocations was a drag, at -0.24% on the back of a surge in global yields. The currency hedges were a drag as an increasingly hawkish Federal Reserve led to a stronger USDMYR.

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 Months 31/03/2026 To 30/09/2026
Fund	1.49	0.67	-2.90	7.89
Benchmark	4.47	0.49	1.47	2.96

Cumulative Fund Returns (%)

	1 Year 30/09/2025 To 30/09/2026	3 Year 30/09/2023 To 30/09/2026	5 Year 30/09/2021 To 30/09/2026	Since Commencement 2/6/2020 To 30/09/2026
Fund	0.55	23.59	15.91	38.82
Benchmark	6.00	19.10	33.82	44.64

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.

** The Fund was launched as a wholesale fund on 22 May 2020. Following the approval obtained from the unit holders at a unit holders' meeting, the Fund was subsequently converted to a unit trust fund on 1 October 2022. Hence, performance data prior to 1 October 2022 as shown in this material reflects the performance of the Fund as a wholesale fund.*

FUND'S PAST PERFORMANCE IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

Fund Objectives

The objective of the Fund is to achieve long-term capital growth, primarily through the Fund's investments in foreign Shariah-compliant equities, sukuk, Islamic collective investment schemes and Islamic money market instruments.

Benchmark

Absolute return of 6% per annum

Distribution Policy

Distribution of income, if any, is incidental.

Key Facts

Launch Date	22-May-2020*
Fund Type	Mixed Assets (Shariah-compliant)
Year End	30 September
Fund Size	MYR 18.06 million
Class Size	MYR 14.07 million
Units in Circulation (Class B)	11.24 million
NAV per Unit (Class B)	MYR 1.2515
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 1.50% per annum of the NAV of the Class.

Trustee fee

Up to 0.04% per annum of the NAV of the Fund, subject to a minimum fee of RM15,000 per annum.

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September 2026

Calendar Year Returns (%)

	2025	2024	2023
Fund	7.03	8.76	12.00
Benchmark	6.00	6.00	6.00

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.

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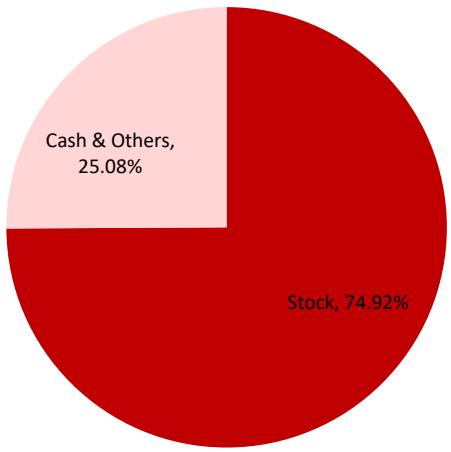
Top 5 Equity Holdings (%)

Taiwan Semiconductor-Sp Adr	3.39%
Advantest Corporation	3.23%
Analog Devices Inc	3.17%
Seagate Technology Holdings	2.60%
Waters Corp	2.48%

Equity Sector Breakdown (%)

Information Technology	30.90%
Health Care	17.75%
Industrials	13.26%
Consumer Discretionary	8.78%
Consumer Staples	2.12%
Financials	2.11%

Asset Allocation (%)



Country Breakdown (%)

United States	41.84%
Cash & Others	25.08%
Japan	11.46%
Switzerland	6.21%
Ireland	4.06%
United Kingdom	3.41%
Taiwan	3.39%
Netherlands	2.04%
Canada	1.52%
France	0.99%

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

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

Distribution By Calendar Year

	2026	2025	2024
Distribution (RM)	0.0255	0.0534	0.0501
Distribution Yield (%)	2.17	4.26	4.08

Disclaimer:
Based on the Fund's portfolio returns as at 31 August 2026, the Volatility Factor (VF) for the Fund is 9.51 and is classified as "Moderate" (Source: LSEG Lipper). "Moderate" includes funds with VF that are above 8.66 but not more than 11.86. 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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