

Nomura Japan Shariah Active Core Fund - USD Class
April 2026
Fund Commentary and Strategy

In April, the Fund returned +17.85%, while the benchmark returned +13.89%, outperforming by 396 bps. This was driven by rising semiconductor-related stocks amid broad market speculation that hostilities between the United States and Iran would be brought to an end, as well as strong AI-related demand. The Japanese equity market rose over the month. In terms of style performance, the Growth index returned +12.56%, while the Value index returned +3.35% (Russell/Nomura Index). Growth stocks outperformed Value stocks, driven by gains in AI- and semiconductor-related names. Attribution analysis showed a +0.81% contribution from sector allocation and a +2.99% contribution from stock selection (FACTSET basis). By GICS sector, positive contributions from sector allocation came from Consumer Staples (Underweight), Information Technology (Overweight), and Energy (Underweight), while negative contributions came from Materials (Overweight) and Industrials (Underweight). In terms of stock selection, Information Technology, Industrials, and Consumer Staples contributed positively, while Materials detracted.

At the individual stock level, MURATA MANUFACTURING CO., LTD., MICRONICS JAPAN CO., LTD., and MARUWA CO., LTD. were among the main contributors. Murata Manufacturing rose on expectations that MLCC demand for data centers is expanding rapidly, supporting higher MLCC prices and an improved product mix at the company. Micronics Japan also advanced amid global buying interest in memory-related stocks, as it holds a high share in probe cards for DRAM applications. On the other hand, PAN PACIFIC INTERNATIONAL HOLDINGS CORP., RENESAS ELECTRONICS CORPORATION (not held), and IBIDEN CO., LTD. (not held) were among the main detractors. Although PPIH announced positive catalysts such as its acquisition of Olympic Group, which operates supermarkets in the Tokyo metropolitan area, and solid monthly sales relative to peers, its overweight position lagged as AI-related stocks attracted investor interest. Renesas Electronics also detracted due to our non-holding position, despite relative underperformance among semiconductor-related stocks.

Demand for optical-related products for data centers is tremendous, and with supply and demand expected to tighten, strong growth is anticipated going forward, particularly in optical connectors and optical devices. Judging that the increasing share of the information and communications business in the company's profits would likely lead to an improvement in ROE and a rise in the stock price, we initiated a new position in Sumitomo Electric Industries. In addition, we increased our weighting in Shin-Etsu Chemical's U.S. PVC business, as its feedstock is not naphtha derived from crude oil, which gives us a relatively higher sense of security. On the other hand, amid signs of overheating in global semiconductor-related stocks, including the SOX index's historically sharp rally, we partially sold Disco and Tokyo Electron to realize profits.

The fund seeks to identify companies with strong competitiveness, growth potential, and the ability to achieve sustainably high ROE over the medium to long term, based on thorough analysis of long-term fundamentals, including structural industry trends. We maintain a disciplined investment approach, avoiding distraction from short-term earnings fluctuations or share price movements.

We greatly appreciate your continued support.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2025	31/03/2026	31/01/2026	31/10/2025
	To	To	To	To
	30/04/2026	30/04/2026	30/04/2026	30/04/2026
Fund	14.31	17.85	8.98	12.01
Benchmark	12.53	13.89	6.56	11.92

Source: LSEG Lipper

Cumulative Fund Returns (%)

	1 Year	Since Commencement
	30/04/2025	7/11/2024
	To	To
	30/04/2026	30/04/2026
Fund	26.09	19.96
Benchmark	29.38	27.26

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

90% Dow Jones Islamic Market Japan Index + 10% BNM Islamic Interbank Overnight Rate

Investment Adviser

Nomura Asset Management Co., Ltd

Distribution Policy

Distribution of income, if any, is incidental.

Key Facts

Launch Date	17-Oct-2024
Fund Category	Equity (Shariah-compliant)
Year End	30 June
Fund Size	USD 3.85 million
Class Size	USD 2.50 million
Units in Circulation (USD Class)	2.08 million
NAV per Unit (USD Class)	USD 1.1996
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.

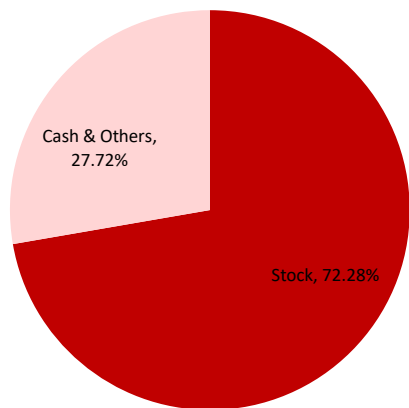
Management fee

Up to 1.80% per annum of the NAV of each Class.

Trustee fee

Up to 0.03% 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 RM12,000 per annum.

Asset Allocation (%)



Top 5 Holdings (%)

Hitachi,Ltd.	7.52
Tokyo Electron Limited	7.38
Shin-Etsu Chemical Co.,Ltd.	5.59
Hoya Corporation	5.27
Recruit Holdings Co.,Ltd.	5.01

All data presented are as of 30 April 2026 unless otherwise specified.
 Percentages may not add up to 100% due to rounding.

Sector Breakdown (%)

Cash & Others	27.72%
Information Technology	26.17%
Industrials	19.98%
Consumer Discretionary	10.59%
Health Care	6.89%
Materials	5.75%
Consumer Staples	2.90%

Country Breakdown (%)

Japan	72.28%
Cash & Others	27.72%

Disclaimer:

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