

Nomura Japan Shariah Active Core Fund - USD Class

May 2026

Fund Commentary and Strategy

In May, USD Class returned +9.23%, outperforming the benchmark by 231 bps. The Japanese equity market rose over the month, supported by improving conditions in the Middle East and strong earnings from AI-related companies. In terms of style trends, the Growth index returned +9.59% and the Value index returned +5.07% (Russell/Nomura indices). Growth stocks outperformed value stocks, driven by gains in AI- and semiconductor-related names.

The sector allocation effect was +0.88%, and the stock selection effect was +4.49% (FACTSET basis). In the factor analysis by GICS sectors, sector allocation contributed positively through Information Technology (Overweight), Health Care (Underweight), and Consumer Staples (Underweight), while Industrials (Underweight), Communication Services (Underweight) had negative impacts. In stock selection, Information Technology, Industrials, and Consumer Discretionary contributed positively, while Health Care had a negative impact.

At the individual stock level, MURATA MANUFACTURING CO., LTD., DEXERIALS CORPORATION, and RECRUIT HOLDINGS CO., LTD. contributed positively. Murata Manufacturing rose as expectations increased for higher MLCC prices and an improved product mix at the company, driven by rapidly growing demand for MLCCs used in data centers. Recruit Holdings also rose after reporting strong earnings, which was well received as progress on monetization initiatives helped ease concerns that had weighed on the stock amid fears of AI disruption.

On the other hand, IBIDEN CO., LTD. (not held), HOYA CORPORATION, and RENESAS ELECTRONICS CORPORATION (not held) contributed negatively. As AI- and semiconductor-related stocks were broadly bought, the non-holding of Ibiden, a key supplier, had a negative impact. In addition, the non-holding of Renesas Electronics, which had lagged within semiconductor-related stocks before rising, also detracted from performance.

We increased our position in KEYENCE CORPORATION, as manufacturing capital expenditure appears to be improving and there are signs of better shareholder return policies. We also added to Sumitomo Electric Industries, reflecting its relative lag in the wire and cable sector. Meanwhile, we reduced our position in Fujikura, where company-specific factors raised concerns about slowing earnings growth, and we also reduced the weights of Asahi Intecc and others for rebalancing purposes. 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 To 31/05/2026	30/04/2026 To 31/05/2026	28/02/2026 To 31/05/2026	30/11/2025 To 31/05/2026
Fund	24.86	9.23	9.77	24.80
Benchmark	20.31	6.92	5.25	21.16

Source: LSEG Lipper

Cumulative Fund Returns (%)

	1 Year	Since Commencement
	31/05/2025 To 31/05/2026	7/11/2024 To 31/05/2026
Fund	32.23	31.03
Benchmark	32.93	36.06

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 8.36 million
Class Size	USD 2.78 million
Units in Circulation (USD Class)	2.12 million
NAV per Unit (USD Class)	USD 1.3103
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 10 business days

Sales charge

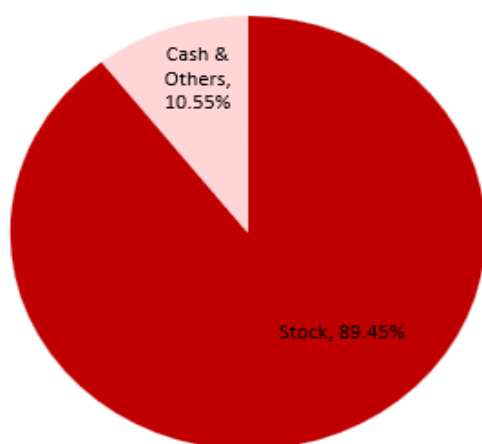
Up to 5.00% of the NAV per Unit.

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 (%)**

Murata Manufacturing Co.,Ltd.	7.81
Hitachi,Ltd.	6.88
Tokyo Electron Limited	6.52
Sumitomo Electric Industries,Ltd.	5.06
Shin-Etsu Chemical Co.,Ltd.	4.94

All data presented are as of 31 May 2026 unless otherwise specified.

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

Sector Breakdown (%)

Information Technology	35.21%
Industrials	26.51%
Consumer Discretionary	13.31%
Cash & Others	10.55%
Health Care	6.18%
Materials	5.49%
Consumer Staples	2.75%

Country Breakdown (%)

Japan	89.45%
Cash & Others	10.55%

Disclaimer:

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