NOMURA ASSET MANAGEMENT

Nomura Japan Shariah Active Core Fund - USD Class

June 2026

Fund Commentary and Strategy

In June, USD Class returned +2.00%, while the benchmark returned +0.97%, resulting in an outperformance of +1.03%. The Japanese equity market rose over the month, driven by growing expectations of easing tensions in the Middle East and gains in AI- and semiconductor-related stocks. In terms of style trends, the Growth index returned +3.49%, while the Value index returned +0.34% (Russell/Nomura indices). Growth stocks outperformed Value stocks, supported by the rise in semiconductor-related shares. The sector allocation effect was +0.73%, and the stock selection effect was +0.84% (FACTSET basis).

At the GICS sector level, the factor analysis showed that sector allocation contributed positively through Information Technology (Overweight), Health Care (Underweight), and Materials (Overweight), while Consumer Staples (Underweight) had negative impacts. In stock selection, Information Technology, Consumer Staples, and Health Care contributed positively, while Consumer Discretionary, Industrials, and Materials detracted.

Among individual holdings, TOKYO ELECTRON LIMITED, MURATA MANUFACTURING CO., LTD., and MITSUBISHI ELECTRIC CORPORATION (not held) contributed positively. Tokyo Electron rose on expectations that investment in semiconductor manufacturing equipment would increase, supported by higher memory chip prices. Murata Manufacturing also rose, as rapidly growing demand for MLCCs used in data centers led to expectations of higher MLCC prices and improved product mix at the company.

On the other hand, HITACHI, LTD., ASICS CORPORATION, and SUMITOMO ELECTRIC INDUSTRIES, LTD. detracted. Hitachi and Asics lagged and were not broadly favored in the risk-on market, which weighed on performance.

We initiated a new position in Kioxia Holdings, which was newly added to the benchmark, as we judged that the tightening supply-demand balance in semiconductor memory could support strong earnings growth over the medium term. We also increased the weight in Nissan Chemical Corporation, which has a stable earnings base in agrochemicals and animal health products and also holds a high share in semiconductor materials, while its share price still appears to have lagged.

On the other hand, we reduced the weights of Murata Manufacturing and Tokyo Electron, as we believe that although their high-growth earnings potential is unquestionable, their recent sharp share price increases have diminished their valuation appeal.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 30/06/2026	31/05/2026 To 30/06/2026	31/03/2026 To 30/06/2026	31/12/2025 To 30/06/2026
Fund	27.36	2.00	31.30	27.36
Benchmark	21.48	0.97	22.94	21.48

Source: LSEG Lipper

Cumulative Fund Returns (%)

	1 Year	Since Commencement
	30/06/2025 To 30/06/2026	7/11/2024 To 30/06/2026
Fund	29.57	33.65
Benchmark	30.53	37.38

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 7.89 million
Class Size	USD 2.91 million
Units in Circulation (USD Class)	2.18 million
NAV per Unit (USD Class)	USD 1.3365
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.

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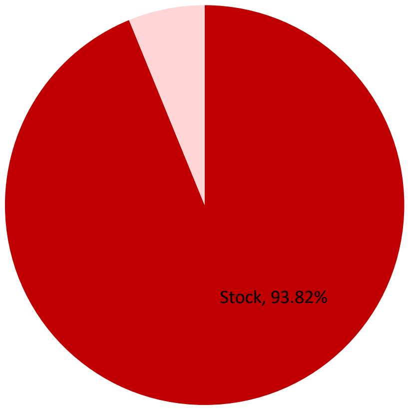
Asset Allocation (%)



Top 5 Holdings (%)

Tokyo Electron Limited	6.42
Murata Manufacturing Co.,Ltd.	6.04
Hitachi,Ltd.	5.18
Recruit Holdings Co.,Ltd.	4.63
Keyence Corporation	4.29

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

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

Sector Breakdown (%)

Information Technology	37.23%
Industrials	27.04%
Consumer Discretionary	12.86%
Health Care	8.18%
Cash & Others	6.18%
Materials	5.62%
Consumer Staples	2.89%

Country Breakdown (%)

Japan	93.82%
Cash & Others	6.18%