

ADVERTISEMENT

Nomura Japan Shariah Active Core Fund - MYR Class

July 2026

Fund Commentary and Strategy

In July, MYR Class returned -7.96% underperforming the benchmark by 303bps.

The Japanese equity market declined over the month, led by technology stocks, due to concerns over intensifying competition following the rise of major Chinese semiconductor companies, as well as the renewed deterioration of the situation in the Middle East. In terms of style performance, the Growth Index returned -5.99%, while the Value Index returned +3.54% (Russell/Nomura Index). Growth stocks underperformed value stocks, as highly valued AI semiconductor-related stocks declined sharply.

The sector allocation effect was -0.21%, while the stock selection effect was -2.14% (FactSet basis). Based on a GICS sector attribution analysis, sector allocation contributed positively through Consumer Discretionary (Overweight), Industrials (Overweight), and Materials (Underweight), among others. On the other hand, Information Technology (Overweight), Consumer Staples (Underweight), and Health Care (Underweight), among others, had a negative impact. In terms of stock selection, Industrials and other sectors contributed positively, while Information Technology, Consumer Discretionary, and Consumer Staples detracted.

At the individual stock level, PAN PACIFIC INTERNATIONAL HOLDINGS CORPORATION, HITACHI, LTD., and ASICS CORPORATION were among the positive contributors. As funds flowed from technology stocks into other sectors, consumer-related holdings such as PPIH and ASICS contributed positively. Hitachi also contributed positively, as its order environment remained favorable across all businesses, including its Energy segment, prompting the company to revise its earnings outlook upward.

On the other hand, MURATA MANUFACTURING CO., LTD., DEXERIALS CORPORATION, and SUMITOMO ELECTRIC INDUSTRIES, LTD. were among the negative contributors. Stocks such as Murata Manufacturing, Dexerials, and Sumitomo Electric, whose share prices had risen on expectations for AI-related investment, declined significantly and detracted from performance.

We decreased the position in Murata Manufacturing, whose share price had risen on expectations of increased MLCC demand from AI data centers, as well as Shin-Etsu Chemical, whose share price had risen on expectations of higher wafer prices. Meanwhile, we purchased FANUC as part of the portfolio rebalancing. We also initiated a new position in JEOL, which manufactures scientific and analytical instruments as well as electron-beam lithography systems for semiconductor applications, as we judged that its valuation was particularly attractive. 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	30/06/2026	30/04/2026	31/01/2026
	To	To	To	To
	31/07/2026	31/07/2026	31/07/2026	31/07/2026
Fund	18.03	-7.96	5.72	16.37
Benchmark	16.04	-4.93	5.37	13.12

Source: LSEG Lipper

Cumulative Fund Returns (%)

	1 Year	Since Commencement
	31/07/2025	7/11/2024
	To	To
	31/07/2026	31/07/2026
Fund	16.81	13.75
Benchmark	20.15	20.93

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 8.78 million
Class Size	MYR 24.42 million
Units in Circulation (MYR Class)	22.10 million
NAV per Unit (MYR Class)	MYR 1.1375
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 10 business days

Sales charge

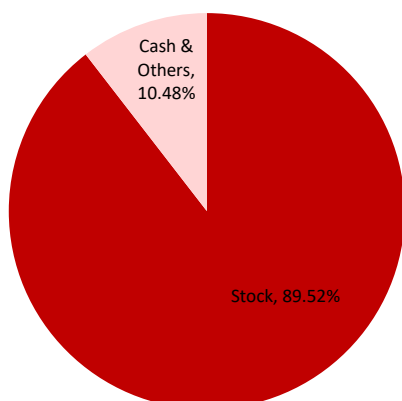
Up to 5.00% of the NAV per Unit.

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.	5.67
Tokyo Electron Limited	5.08
Advantest Corporation	5.03
Murata Manufacturing Co.,Ltd.	4.80
Recruit Holdings Co.,Ltd.	4.77

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

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

Sector Breakdown (%)

Information Technology	33.65%
Industrials	28.22%
Consumer Discretionary	12.86%
Cash & Others	10.48%
Health Care	7.12%
Materials	4.84%
Consumer Staples	2.83%

Country Breakdown (%)

Japan	89.52%
Cash & Others	10.48%

Disclaimer:

This marketing material was prepared by Nomura Asset Management Malaysia Sdn. Bhd. (Registration No. 200601028939 (748695-A)) ("NAMM") based on data available to NAMM as of 31 July 2026 for information purposes only and is not intended as an offer, solicitation or recommendation with respect to the purchase or sale of any particular investment. This marketing material has not been reviewed by the Securities Commission Malaysia ("SC"). Before investing in Nomura Japan Shariah Active Core Fund ("Fund"), investors are advised to read and understand the contents of the Fund's Prospectus dated 17 October 2024 ("Prospectus") and Product Highlights Sheet ("PHS") which highlights the key features and risks of the Fund. Both the Prospectus and PHS have been registered/lodged with the SC. The authorisation of the Fund and the registration/lodgement of the Prospectus and the PHS should not be taken to indicate that SC recommends the Fund. SC takes no responsibility for the contents of the Prospectus, the PHS and this marketing material; makes no representations as to their accuracy or completeness; and expressly disclaims all liability arising from, or in reliance upon the whole or any part of their contents. Though the information contained herein has been obtained from sources believed in good faith to be reliable upon the issuance date, NAMM reserves the right to make changes or corrections to the information herein at any time without notice. Copies of the Prospectus and PHS can be obtained from our office and application for units can only be made on receipt of an application form referred to and accompanying a copy of the Prospectus. Among others, investors should be aware: i) of the risks and costs involved in investing in the Fund; ii) that the price of units (in the Fund) and distributions payable (if any) may go down as well as up; and iii) that past performance of the Fund and target fund (if any) should not be taken as an indication of its future performance. Investors should make their own risk assessment and seek professional advice, where necessary.