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NOMURA ASSET MANAGEMENT

Nomura Japan Shariah Active Core Fund - USD Class

July 2026

Fund Commentary and Strategy

In July, USD Class returned -8.06% underperforming the benchmark by 292bps.

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 To 31/07/2026	30/06/2026 To 31/07/2026	30/04/2026 To 31/07/2026	31/01/2026 To 31/07/2026
Fund	17.10	-8.06	2.43	11.63
Benchmark	15.23	-5.14	2.40	9.12

Source: LSEG Lipper

Cumulative Fund Returns (%)

	1 Year	Since Commencement
	31/07/2025 To 31/07/2026	7/11/2024 To 31/07/2026
Fund	22.45	22.88
Benchmark	25.40	30.32

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	USD 2.81 million
Units in Circulation (USD Class)	2.36 million
NAV per Unit (USD Class)	USD 1.2288
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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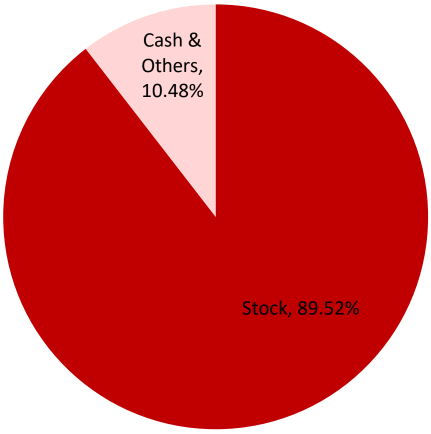
Asset Allocation (%)



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

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

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

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:

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