NOMURA

Nomura Japan Shariah Active Core Fund

Annual Report and Audited Financial Statements for the Financial Year Ended 30 June 2026

MANAGER:
NOMURA ASSET MANAGEMENT MALAYSIA SDN. BHD.
Business Registration No.: 200601028939 (748695-A)

TRUSTEE:
SCBMB Trustee Berhad
Business Registration No.: 201201021301 (1005793-T)

AUDITOR:
Pricewaterhouse Coopers PLT
Business Registration No.: LLP0014401-LCA & AF1146

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This Annual Report is available, upon request, to unit holders without charge

1. FUND PROFILE

1.1 Fund Name
Nomura Japan Shariah Active Core Fund ("**Fund**")

1.2 Type and Category of Fund
Growth – Equity (Shariah-compliant)

1.3 Duration of the Fund
The Fund is an open-ended fund.

1.4 Investment Objectives
The Fund aims to achieve long-term capital growth.

1.5 Distribution Policy
Distribution of income, if any, is incidental.

1.6 Performance Benchmark
90% DJIM Japan Index + 10% BNM Islamic Interbank Overnight Rate ("**Benchmark**").

2. FUND PERFORMANCE

2.1 Key Fund Performance Data

Asset Allocation / Portfolio Composition	30 June 2026	30 June 2025
Equities	96.70%	94.12%
Cash and Others	3.30%	5.88%
Total	**100.00%**	**100.00%**

Fund – MYR Class

Category	1 July 2025 to 30 June 2026	Since Commencement, 7 November 2024 to 30 June 2025
Highest NAV per Unit (RM)[1]	1.3178	1.0395
Lowest NAV per Unit (RM)[1]	0.9069	0.8191
Total Return (%)[2]		
- Capital growth (%)	25.03	(1.15)
- Income (%)	-	-
Gross/Net Distribution per unit (RM)	-	-
Total NAV (USD)[1]	4,978,875	1,290,331
NAV per Unit (RM)	1.2359	0.9885
Unit in Circulation	16,417,650	5,492,098

Fund – USD Class

Category	1 July 2025 to 30 June 2026	Since Commencement, 7 November 2024 to 30 June 2025
Highest NAV per Unit (USD)[1]	1.4028	1.0315
Lowest NAV per Unit (USD)[1]	0.9792	0.8032
Total Return (%)[2]		
- Capital growth (%)	29.57	3.15
- Income (%)	-	-
Gross/Net Distribution per unit (USD)	-	-
Total NAV (USD)[1]	2,908,591	2,076,097
NAV per Unit (USD)	1.3365	1.0315
Unit in Circulation	2,176,311	2,012,702

Category	1 July 2025 to 30 June 2026	Since Commencement, 7 November 2024 to 30 June 2025
Total Expense Ratio (%)[3]	2.18	1.21
Portfolio Turnover Ratio (time)[4]	2.31	1.00

Notes:

(1) *Figures shown as ex-distribution.*

(2) *Total Return of the Fund and its Benchmark for a period are calculated based on the absolute return of the Fund for that period. The calculation of the Total Return of the Fund is based on NAV-to-NAV basis, and is sourced from LSEG Lipper. Fund performances include reinvestment of income distributions into the Fund. The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distributions payable (if any) during the stipulated period:*

- ***Capital Return****= {NAV per Unit End / NAV per Unit Beginning – 1} x 100*
- ***Income Return****= {Income Distribution per Unit / NAV per Unit Ex-Distribution} x 100*

(3) *Total Expense Ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average net asset value of the Fund for the financial period calculated on daily basis.*

(4) *Portfolio Turnover Ratio ("PTR") is calculated based on the total acquisitions and total disposals of investment securities of the Fund for the financial period divided by the average net asset value of the Fund for the financial period calculated on daily basis.*

2.2 Average Total Return of the Fund

Fund – MYR Class

	1 Year to 30 June 2026	Since Commencement, 7 November 2024 to 30 June 2026
Average Total Return (%)	25.03	13.37

Source: LSEG Lipper

Fund – USD Class

	1 Year to 30 June 2026	Since Commencement, 7 November 2024 to 30 June 2026
Average Total Return (%)	29.57	19.26

Source: LSEG Lipper

2.3 Annual Total Return of the Fund

Fund – MYR Class

	1 Year to 30 June 2026	Since Commencement, 7 November 2024 to 30 June 2025
Total Return (%) [1]	25.03	-1.15
Benchmark (%)	26.40	0.64

Source: LSEG Lipper

Fund – USD Class

	1 Year To 30 June 2026	Since Commencement, 7 November 2024 to 30 June 2025
Total Return (%) [1]	29.57	3.15
Benchmark (%)	30.53	5.25

Source: LSEG Lipper

Notes:

(1) *Annual Total Return of the Fund and its Benchmark for a period are calculated based on the absolute return of the Fund for that period. The calculation of the Annual Total Return of the Fund is based on NAV-to-NAV basis, and is sourced from LSEG Lipper. Fund performances include reinvestment of income distributions into the Fund. Further details on basis of calculation and assumption made in calculating returns is as follows:*

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distributions payable (if any) during the stipulated period:

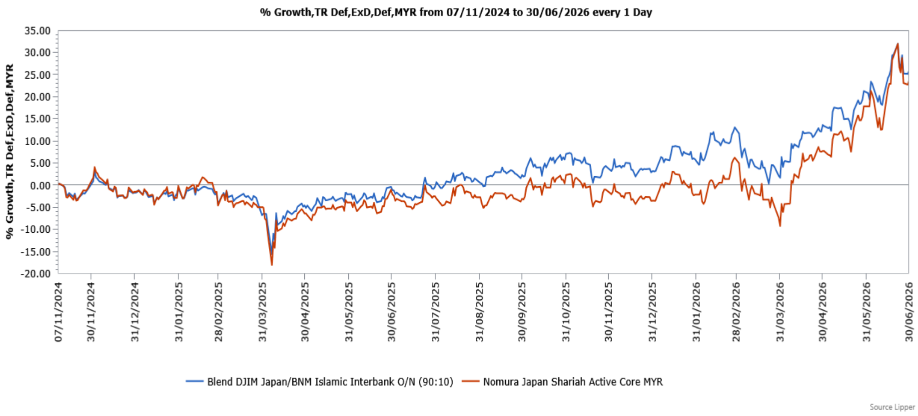
- ***Capital Return**= {NAV per Unit End / NAV per Unit Beginning – 1} x 100*
- ***Income Return**= {Income Distribution per Unit / NAV per Unit Ex-Distribution} x 100*
- ***Total Return =** $(1 + Percentage\ Growth)^{1/n} - 1$*

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

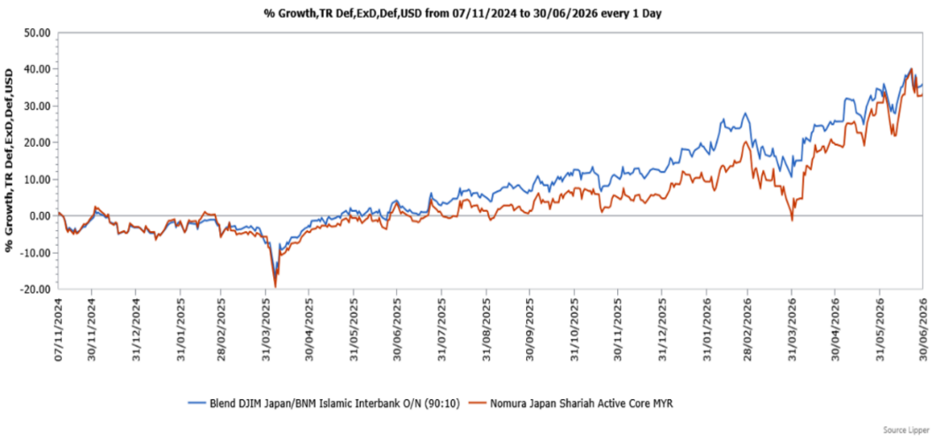
3. MANAGER'S REPORT

<u>Performance of Nomura Japan Shariah Active Core Fund from 7 November 2024 to 30 June 2026</u>

Fund – MYR Class



Fund – USD Class



***Benchmark:** 90% DJIM Japan Index + 10% BNM Islamic Interbank Overnight Rate*
***Source:** The calculation of the Annual Total Return of the Fund is based on NAV-to-NAV basis, and is sourced from LSEG Lipper. Fund performances include reinvestment of income distributions into the Fund.*

3.1 Performance for the period from 1 July 2025 to 30 June 2026

Fund – MYR Class
For the period under review from 1 July 2025 to 30 June 2026, MYR Class has registered 25.03% return. Compared to the Benchmark return of 26.40%, MYR Class has underperformed the Benchmark by 1.37%. The Net Asset Value (NAV) per unit of MYR Class as at 30 June 2025 was RM 0.9885 compared to the NAV per unit as at 30 June 2026 of RM 1.2359. On the total NAV basis, MYR Class' NAV stood at RM 20.29 million as at 30 June 2026. During the period under review, MYR Class has not declared any income distribution.

Fund – USD Class
For the period under review from 1 July 2025 to 30 June 2026, USD Class has registered 29.57% return. Compared to the Benchmark return of 30.53%, USD Class has underperformed the Benchmark by 0.96%. The Net Asset Value (NAV) per unit of USD Class as at 30 June 2025 was USD 1.0315 compared to the NAV per unit as at 30 June 2026 of USD 1.3365. On the total NAV basis, USD Class' NAV stood at USD 2.91 million as at 30 June 2026. During the period under review, USD Class has not declared any income distribution.

3.2 Review of Market for the period from 1 July 2025 to 30 June 2026

At the beginning of the period, value stocks, including automotive-related shares, rose amid growing relief over reductions in additional tariffs and automobile tariffs. Strong earnings reported by major U.S. cloud companies also heightened expectations for earnings growth among Japanese semiconductor- and AI-related companies. During the October–December quarter, AI semiconductor-related stocks surged on expectations for aggressive investment by OpenAI, as well as Intel's return to profitability and its upbeat revenue outlook, resulting in a temporary period of growth-stock outperformance. Subsequently, however, profit-taking emerged amid concerns over the impact of sharply rising semiconductor memory prices. In addition, financial stocks and other value shares advanced following the Bank of Japan's interest rate hike, leading to a value-stock-led market.

From the beginning of 2026, semiconductor-related stocks rose, supported by TSMC's strong earnings and upbeat outlook. Meanwhile, entertainment-related stocks performed weakly amid concerns that higher memory prices would adversely affect earnings. IT-related stocks, including Fujitsu, NEC, and Recruit, also declined sharply due to concerns that AI could diminish the added value of SaaS. Rising commodity prices and long-term interest rates directed funds toward value-oriented sectors such as resources, materials, and banks. Combined with a risk-off stance prompted by escalating tensions in the Middle East, this caused growth stocks to underperform value stocks for the third consecutive quarter.

Toward the end of the period, AI- and semiconductor-related stocks posted notable gains. The market saw substantial disparities among individual stocks, with the Nikkei Stock Average significantly outperforming the TOPIX, while growth stocks substantially outperformed value stocks. Improving conditions in the Middle East, solid corporate earnings, the U.S.-China summit, and large-scale domestic investment plans for strategic sectors supported the broader market. At times, however, fluctuations in crude oil prices and uncertainty regarding the outlook for the Middle East weighed on the market. As expectations for an improvement in the situation involving Iran increased, buying broadened, and investors also rotated out of AI- and semiconductor-related shares into cyclical and consumer-related stocks.

3.3 Investment Outlook

Although the speed and breadth of the sell-off in AI- and semiconductor-related stocks were greater than anticipated, the July market correction has broadly brought valuations in the sector back into line with our expectations. Looking ahead, we expect market volatility to remain relatively contained. We believe this view is supported by the low likelihood of a significant increase in geopolitical or financial risks ahead of the U.S. midterm elections, as well as by the fact that the recent foreign exchange intervention appears to have limited the scope for additional currency-related risks.
While we will continue to closely monitor how improvements in the performance of low-cost Chinese AI models may affect investment in AI and data centers, we believe that Japanese corporate fundamentals remain very strong, based on earnings results for the April–June quarter.

3.4 Strategies Employed for the period from 1 July 2025 to 30 June 2026

The Fund's investment strategy has remained consistent since inception. Our investment philosophy is based on the belief that companies capable of maintaining or achieving high levels of ROE tend to deliver strong long- to medium-term stock performance. Rather than attempting market timing, we conduct bottom-up fundamental analysis that comprehensively examines competitive environment, company strengths, business growth prospects, and momentum in profitability improvements to select stocks.

During the period, forecasts for investment in AI and semiconductors were revised upward quarter after quarter, resulting in a market increasingly concentrated in AI- and semiconductor-related stocks. Against this backdrop, the share prices of high-quality companies held by the Fund—companies that we believe can sustain high ROE levels—lagged behind, and the Fund faced a challenging environment.

Rather than indiscriminately following the AI semiconductor rally, we focused primarily on identifying overlooked opportunities within the sector, including small- and mid-cap companies involved in semiconductor testing and electrical construction companies benefiting from data center development.

In 2026, forecasts for AI and semiconductor investment were raised further. While maintaining a cautious stance, we took steps to limit the Fund's underperformance relative to the benchmark by increasing holdings in large-cap AI-related companies, such as Advantest and Fujikura, to benchmark weights.

During the sharp market decline in March, we viewed the sell-off as an attractive buying opportunity and repositioned the portfolio actively. Specifically, we purchased companies that we believed had lagged despite being positioned to benefit from investment in AI data centers, including Sumitomo Electric Industries, Murata Manufacturing, and Fuji Electric. At the same time, we reduced holdings in defensive sectors, including consumer-related and SaaS-related stocks. These timely portfolio changes contributed to substantial outperformance versus the benchmark during April and May.

In June, AI- and semiconductor-related stocks—which had previously been favored as a relative safe haven amid heightened concerns over the Middle East—continued to rise as the regional situation showed signs of improvement. We viewed this market behavior with some caution and concluded that valuations had already discounted earnings several years into the future. Accordingly, we took partial profits in holdings such as Tokyo Electron and Murata Manufacturing.

3.5 Asset Allocation

Asset Allocation / Portfolio Composition	**30 June 2026**	**30 June 2025**
Equities	96.70%	94.12%
Cash and Others	3.30%	5.88%
Total	**100.00%**	**100.00%**

3.6 Securities Lending or Repurchase Transactions

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

3.7 Income Distribution

The Fund did not declare any income during the financial year under review.

3.8 Details of Any Unit Split Exercise

There was no unit split exercise during the financial year under review.

3.9 Significant Changes in the State of Affairs of the Fund

There were no significant changes in the state of affairs of the Fund during the financial year under review.

3.10 Circumstances that Materially Affect Any Interest of Unit Holders

There were no circumstances that had materially affected the interest of the unit holders during the financial year under review.

3.11 Cross Trades Transactions

There were no cross trades conducted during the financial year under review.

3.12 Soft Commissions Received from Brokers

The Manager did not receive any soft commission during the financial year under review.

This Annual Report is prepared by the Manager of the Fund, Nomura Asset Management Malaysia Sdn. Bhd., for information purposes only. Past earnings of the Fund's distribution record is not a guarantee or reflection of the Fund's future earnings or future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down, as well as up.

NOMURA JAPAN SHARIAH ACTIVE CORE FUND

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

NOMURA JAPAN SHARIAH ACTIVE CORE FUND

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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NOMURA JAPAN SHARIAH ACTIVE CORE FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	2026 USD	2025 USD
INVESTMENT INCOME			
Gross dividend income		46,350	26,504
Profit income from deposits with financial institution at amortised cost		255	2,018
Net gain on financial assets at fair value through profit or loss ("FVTPL")	6	1,433,460	140,904
Net loss on foreign currency exchange		(48,221)	(1,637)
Net loss on forward foreign currency contracts	8	(2,015)	-
		1,429,829	167,789
EXPENSES			
Management fee	3	66,275	31,002
Trustee fee	4	2,934	517
Shariah Adviser's fee	3	3,175	-
Tax agent's fee	3	1,350	-
Transaction Cost		10,456	4,046
Other Expenses		14,260	4,119
		98,450	39,684
PROFIT BEFORE TAXATION		1,331,379	128,105
TAXATION	5	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		1,331,379	128,105
Increase in net assets attributable to unit holders is made up of the following:			
Realised amount		760,301	(126,276)
Unrealised amount		571,078	254,381
		1,331,379	128,105

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

NOMURA JAPAN SHARIAH ACTIVE CORE FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 USD	2025 USD
ASSETS			
Cash and cash equivalents	7	549,172	169,635
Financial assets at fair value through profit or loss ("FVTPL")	6	7,627,168	3,168,558
Amount due from Manager		233,502	-
Amount due from broker		212,081	30,069
Dividend receivable		5,293	4,742
TOTAL ASSETS		8,627,216	3,373,004
LIABILITIES			
Amount due to Manager		181,806	1,711
Accrued management fees		12,448	4,785
Amount due to Trustee		242	80
Amount due to broker		542,434	-
Amount due to Shariah Adviser		454	-
Tax agent's fee		1,350	-
Other payables and accruals		1,016	-
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		739,750	6,576
NET ASSET VALUE OF THE FUND		7,887,466	3,366,428
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		7,887,466	3,366,428

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONTINUED)

	Note	2026 USD	2025 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
MYR Class		4,978,875	1,290,331
USD Class		2,908,591	2,076,097
		7,887,466	3,366,428
NUMBER OF UNIT IN CIRCULATION (UNITS)			
MYR Class	9(a)	16,417,650	5,492,098
USD Class	9(b)	2,176,311	2,012,702
		18,593,961	7,504,800
NET ASSET VALUE PER UNIT (USD)			
MYR Class		0.3033	0.2349
USD Class		1.3365	1.0315
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
MYR Class		1.2359	0.9885
USD Class		1.3365	1.0315

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

NOMURA JAPAN SHARIAH ACTIVE CORE FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	2026 USD	2025 USD
Net assets attributable to unit holders at the beginning of the financial year/date of launch	3,366,428	-
Movement due to units created and cancelled during the financial year/period:		
Creation of units arising from applications		
MYR Class	8,088,991	1,424,655
USD Class	343,968	2,011,490
	8,432,959	3,436,145
Cancellation of units		
MYR Class	(5,092,796)	(197,822)
USD Class	(150,503)	-
	(5,243,300)	(197,822)
Increase in net assets attributable to unit holders during the financial year/period	1,331,379	128,105
Net assets attributable to unit holders at the end of financial year/period	7,887,466	3,366,428

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

NOMURA JAPAN SHARIAH ACTIVE CORE FUND

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	2026 USD	2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from sale of investments		6,813,543	1,130,042
Profit income received		255	2,018
Purchase of investments		(9,488,727)	(4,191,811)
Dividend received		37,977	18,427
Management fee paid		(58,612)	(26,217)
Trustee fee paid		(2,772)	(437)
Payment for other fees and expenses		(5,422)	(784)
Shariah adviser's fee paid		(2,721)	-
Net realised foreign exchange (loss)/gain		(44,379)	6,204
Net realised loss on forward foreign currency contracts		(2,015)	-
Net cash used in operating activities		(2,752,873)	(3,062,558)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		8,199,457	3,436,145
Payments for cancellation of units		(5,063,205)	(196,111)
Net cash generated from financing activities		3,136,252	3,240,034
NET INCREASE IN CASH AND CASH EQUIVALENTS		383,379	177,476
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(3,842)	(7,841)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANICAL YEAR/DATE OF LAUNCH		169,635	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD	7	549,172	169,635
Cash and cash equivalents comprised of:			
Deposits with licensed financial institution		-	155,195
Bank balances with licensed banks		549,172	14,440
	7	549,172	169,635

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with the MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported financial period. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note K to the financial statements.

(i) Standards, amendments to published standards and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 July 2025 that have a material effect on the financial statements of the Fund.

(ii) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026):

  - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).

  - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;

  - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ('SPPI") criterion;

  - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

  - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(ii) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)

- Annual Improvements to MFRS Accounting Standards for enhanced consistency (effective 1 January 2026)

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.

  - The new MFRS introduces a new structure of profit or loss statement.

    (a) Income and expenses are classified into 3 new main categories:
      i. Operating category which typically includes results from the main business activities;
      ii. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
      iii. Financing category that presents income and expenses from financing liabilities.

    (b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.

  - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.

  - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

Profit income from Islamic deposits with licensed financial institutions is recognised on an accrual basis using the effective profit method.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income from quoted Shariah-compliant investments is recognised when the Fund's right to receive payment is established. Dividend income is received from financial assets measured at fair value through profit or loss.

Realised gain or loss on sale of quoted Shariah-compliant investments is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on a weighted average cost basis.

C TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable income earned during the financial year/period.

D PRESENTATION AND FUNCTIONAL CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD"), which is the Fund's presentation and functional currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

(i) Part of the Fund's cash is denominated in USD for the purpose of making settlement of foreign trades and expenses.
(ii) Significant portion of the Fund's expenses are denominated in USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss ("FVTPL"), and
- those to be measured at amortised cost.

The Fund classifies its Shariah-compliant investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from broker and dividend receivable as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to Manager, accrued management fee, amount due to Trustee, amount due to broker, amount due to Shariah Adviser, payable for tax agent fee and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Shariah-compliant investments are initially recognised at fair value. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value.

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the Shariah-compliant investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are recognised in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial year/period in which they arise.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits, which is a reasonable estimate of fair value due to the short-term nature of the deposits.

Quoted Shariah-compliant investments are initially recognised at fair value and subsequently re-measured at fair value based on the market price quoted on the relevant stock exchanges at the close of the business on the valuation day, where the close price falls within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

If a valuation based on the market price does not represent the fair value of the Shariah-compliant securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Financial assets measured at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective profit method.

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward-looking information in determining any expected credit loss. The Manager considers the probability of default to be closed to zero as these Shariah-compliant instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year/period.

F CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balance and Islamic deposits with licensed financial institutions with original maturities of three months or less that is readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G AMOUNT DUE FROM/(TO) BROKER

Amount due from/to broker represent receivables for Shariah-compliant securities sold and payables for Shariah-compliant securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

Any contractual payment which is more than 90 days past due is considered credit impaired.

H UNIT HOLDERS' CAPITAL

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two classes of units, known respectively as MYR Class and USD Class, which are cancelled at the unit holders' option and do not have identical features subject to restrictions as stipulated in the Prospectus and Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds. The units are classified as financial liabilities.

Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holders exercise the right to put back the unit to the Fund.

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes.

I DERIVATIVE

A derivative is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

The Fund's derivative comprise Islamic forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains or losses on the derivative are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative. Derivative instruments that have a negative fair value are presented as liabilities as fair value through profit or loss.

I DERIVATIVE (CONTINUED)

The fair value of Islamic forward foreign currency contracts is determined using forward exchange rates on the date of the statement of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities at fair value through profit or loss.

J INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Income not distributed is included in net assets attributable to unit holders.

K CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, the Manager is of the opinion that there are no accounting policies which require significant judgement to be exercised.

L REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

The analysis of realised and unrealised amount portions of increase or decrease in net assets attributable to unit holders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

1 INFORMATION ON THE FUND

Nomura Japan Shariah Active Core Fund ("the Fund") was constituted pursuant to the execution of a Deed ("the Deed") dated 19 June 2024 entered into between Nomura Asset Management Malaysia Sdn Bhd ("the Manager") and SCBMB Trustee Berhad ("the Trustee").

The Fund was launched on 17 October 2024 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 12 of the Deed.

The Fund may invest in any of the following assets, subject to the Deeds, the Fund's objective, the Guidelines, the requirements of the SC and all relevant laws:

(a) Shariah-compliant equities and Shariah-compliant equity-related securities;
(b) Islamic money market instruments;
(c) Islamic deposits with financial institutions;
(d) Islamic derivatives for hedging purposes;
(e) units or shares in Islamic collective investment schemes; and
(f) any other form of Shariah-compliant investments as may be permitted by the SC from time to time that is in line with the Fund's objective.

All investments will be subjected to the SC's Guidelines on Unit Trust Funds, the Deed and the objective of the Fund.

The Fund aims to achieve long-term capital growth.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, and asset management including providing fund management services to private clients.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
2026				
Financial assets				
Cash and cash equivalents	7	549,172	-	549,172
Amount due from broker		212,081	-	212,081
Amount due from Manager		233,502		233,502
Dividend receivable		5,293	-	5,293
Financial assets at fair value through profit or loss ("FVTPL")	6	-	7,627,168	7,627,168
Total		1,000,048	7,627,168	8,627,216
Financial liabilities				
Amount due to Manager		181,806	-	181,806
Accrued management fees		12,448	-	12,448
Amount due to Trustee		242	-	242
Amount due to broker		542,434	-	542,434
Amount due to Shariah Adviser		454	-	454
Tax agent's fee		1,350	-	1,350
Other payables and accruals		1,016	-	1,016
Total		739,750	-	739,750

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
2025				
Financial assets				
Cash and cash equivalents	7	169,635	-	169,635
Amount due from broker		30,069		30,069
Dividend receivable		4,742	-	4,742
Financial assets at fair value through profit or loss ("FVTPL")	6	-	3,168,558	3,168,558
Total		204,446	3,168,558	3,373,004
Financial liabilities				
Amount due to Manager		1,711	-	1,711
Accrued management fees		4,785	-	4,785
Amount due to Trustee		80	-	80
Total		6,576	-	6,576

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, interest rate risk and currency risk), liquidity risk, credit risk, capital risk, country risk and fund management risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated in the Deed and SC's Guidelines on Unit Trust Funds.

Market risk

(a) Price risk

Price risk is the risk that the fair value of an investment of the Fund will fluctuate because of changes in market prices (other than those arising from currency risk).

The Fund's overall exposures to price risk are as follows:

	2026 USD	2025 USD
Financial assets at fair value through profit or loss		
Quoted Shariah-compliant equity securities	7,627,168	3,168,558

The table below summarises the sensitivity of the Fund's profit after tax and NAV to movements in prices of investments at the end of each reporting period. The analysis is based on the assumptions that the price of the investments fluctuates by 5% with all other variables held constant.

% Change in price	Market value USD	Impact on profit after tax/NAV USD
2026		
+5%	8,008,526	381,358
0%	7,627,168	-
-5%	7,245,810	(381,358)
2025		
+5%	3,326,986	158,428
0%	3,168,558	-
-5%	3,010,130	(158,428)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(b) Interest rate risk

Interest rate risk is the risk that the value of the Fund's Shariah-compliant investments and its return will fluctuate because of changes in interest rates.

Interest rate is a general economic indicator that will have an impact on the management of the Fund. The Fund's exposure to the interest rate risk is mainly confined to short-term placements with licensed financial institutions. The Manager overcomes the exposure by way of maintaining Islamic deposits on short term basis.

The Fund's Islamic deposits with licensed financial institutions are short-term in nature. Therefore, exposure to interest rate fluctuations is minimal.

As at the date of the statement of financial position, all the financial assets and financial liabilities have no exposure to interest rate movement.

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against United States Dollar, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus United States Dollar based on considerations of economic fundamentals such as profit rate differentials, balance of payments position, debt levels and technical chart considerations.

The following table sets out the foreign currency risk concentrations and counterparties of the Fund:

	Financial assets at fair value through profit or loss USD	Cash and cash equivalents USD	Other assets* USD	Amount due from broker USD	Total USD
2026					
Financial assets					
Japanese Yen	7,627,168	358,522	5,293	212,081	8,203,064
Malaysian Ringgit	-	113,247	233,502	-	346,749
	7,627,168	471,769	238,795	212,081	8,549,813

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(c) Currency risk (continued)

	Other payables** USD	Amount due to Manager USD	Net assets attributable to unit holders USD	Total USD
2026 (continued)				
Financial liabilities				
Japanese Yen	542,434	-	-	542,434
Malaysian Ringgit	1,804	181,806	4,978,875	5,162,485
	544,238	181,806	4,978,875	5,704,919

*Other assets include dividend receivable and amount due from Manager.
**Other payables consist of amount due to Shariah Adviser, amount due to broker and payable for tax agent fee.

	Financial assets at fair value through profit or loss USD	Cash and cash equivalents USD	Amount due from broker USD	Dividend receivable USD	Total USD
2025					
Financial assets					
Japanese Yen	3,168,558	5,826	30,069	4,742	3,209,195
Malaysian Ringgit	-	158,222	-	-	158,222
	3,168,558	164,048	30,069	4,742	3,367,417

	Amount due to Manager USD	Net assets attributable to unit holders USD	Total USD
Financial liabilities			
Malaysian Ringgit	1,711	1,290,331	1,292,042
	1,711	1,290,331	1,292,042

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit/(loss) after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any appreciation/(depreciation) in foreign exchange rate relative to USD will result in a corresponding increase/(decrease) in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate	Impact on profit after tax/NAV
	%	USD
2026		
Japanese Yen	5	383,032
Malaysian Ringgit	5	(240,787)

	Change in rate	Impact on profit after tax/NAV
	%	USD
2025		
Japanese Yen	5	160,460
Malaysian Ringgit	5	(56,691)

Liquidity risk

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by the unit holders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments which are capable of being converted into cash within 7 days. The Fund aims to reduce its liquidity risk by maintaining a prudent level of liquid assets.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

2026	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
Amount due to Manager	181,806	-	181,806
Accrued management fees	12,448	-	12,448
Amount due to broker	542,434	-	542,434
Amount due to Trustee	242	-	242
Amount due to Shariah Adviser	-	454	454
Tax agent's fee	-	1,350	1,350
Other payables and accruals	1,016	-	1,016
Net assets attributable to unit holders*	7,887,466	-	7,887,466
	8,625,412	1,804	8,627,216

2025	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
Amount due to Manager	1,711	-	1,711
Accrued management fees	4,785	-	4,785
Amount due to Trustee	80	-	80
Net assets attributable to unit holders*	3,366,428	-	3,366,428
	3,373,004	-	3,373,004

* Outstanding units are redeemed on demand at the unit holders' option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unit holders of these instruments typically retain them for the medium to long term.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of profit or principals payment on the maturity date. This may lead to a default in the payment of principal and profit and ultimately a reduction in the value of the Fund. In the case of the Fund, the Manager will endeavor to minimise the risk by selecting only licensed financial institutions with acceptable credit ratings.

Credit risk arising from placements of Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions.

Credit risk arising from bank balances is managed by ensuring they are held by parties with credit rating of AA or higher.

For amount due from brokers, the settlement terms are governed by the relevant rules ad regulations as prescribed by the respective foreign stock exchanges. The credit risk is minimal as all transactions in quoted Shariah-compliant investments are settle/paid upon delivery using approved brokers.

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents	Other assets*	Total
	USD	USD	USD
2026			
Financial Services			
- AAA	549,172	-	549,172
Others			
- Not Rated ("NR")	-	450,876	450,876
	549,172	450,876	1,000,048

*Other assets consist of amount due from Manager, amount due from broker and dividend receivable.

	Cash and cash equivalents	Other assets*	Total
	USD	USD	USD
2025			
Financial Services			
- AAA	169,635	-	169,635
Others			
- NR	-	34,811	34,811
	169,635	34,811	204,446

*Other assets consist of amount due from broker and dividend receivable.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders of USD7,887,466 (2025: USD3,366,428). The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of the unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment activities of the Fund.

Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is possibility that the NAV of the Fund may be adversely affected.

Fund management risk

There is the risk that the management company may not adhere to the investment mandate of the respective fund. With close monitoring by various relevant internal parties, investment management system being incorporated with limits and controls, and regular reporting to the senior management team, the management company is able to manage such risk. The Trustee has an oversight function over management of the Fund by the management company to safeguard the interests of the unit holders.

Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets and liabilities traded in an active market (such as publicly traded Islamic derivatives and Shariah-compliant securities) are based on quoted market prices at the close of trading on the period end date.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each period end date. Valuation techniques used for non-standardised Shariah-compliant financial instruments such as Islamic options, Islamic currency swaps and other over-the-counter Islamic derivatives, include the use of comparable recent arm's length transactions, reference to other Shariah-compliant instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair value estimation (continued)

The fair values are based on the following methodology and assumptions:

(i) The carrying value is a reasonable estimate of fair value for cash and cash equivalent.

(ii) The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The carrying value of the financial assets and financial liabilities approximate their fair value due to their short term nature.

Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

Fair value hierarchy

The Fund adopted MFRS 13 "Fair Value Measurement" in respect of disclosures about the degree of reliability affair value measurement. This requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2026				
Financial assets at fair value through profit or loss:				
- Quoted Sharlah-compliant equity securities	7,627,168	-	-	7,627,168

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2025				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant equity securities	3,168,558	-	-	3,168,558

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, including active listed equities. The Fund does not adjust the quoted prices for these instruments.

The carrying values of cash and cash equivalents, amount due from Manager, amount due from broker, dividend receivable and all current liabilities are reasonable approximation of the fair value due to their short-term nature.

3 MANAGEMENT FEE, SHARIAH ADVISER'S FEE, AUDIT FEE AND TAX AGENT'S FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum of the NAV of each Class of the Fund calculated and accrued on a daily basis.

For the financial year ended 30 June 2026, the management fee is recognised at a rate of 1.80% (financial period ended 30 June 2025: 1.80%) per annum of the NAV of each Class of the Fund, calculated on a daily basis for the financial year.

For the financial period ended 30 June 2025, shariah adviser's fee and tax agent's fee are borne by the Fund Manager.

For the financial year ended 30 June 2026 and financial period ended 30 June 2025, the audit fee is borne by the Fund Manager.

There will be no further liability to the Manager in respect of management fee other than the amounts recognised above.

4 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum of the NAV of each Class of the Fund but subject to a minimum fee of RM12,000 per annum (including local custodian fees and expenses but excluding foreign custodian fees and charges).

For the financial year ended 30 June 2026, the Trustee fee is recognised at a rate of 0.03% (financial period ended 30 June 2025: 0.03%) per annum on the NAV of each class of the Fund (including local custodian fees and expenses but excluding foreign custodian fees and charges) calculated on a daily basis for the financial year, subject to a minimum fee of RM12,000 (equivalent to: USD2,937) per annum. The trustee fee of USD2,934(financial period ended 30 June 2025: USD517) is paid by the Fund and USD3(financial period ended 30 June 2025: USD2,335) is borne by the Fund Manager.

There will be no further liability to the Trustee in respect of the Trustee fee other than the amounts recognised above.

5 TAXATION

	2026 USD	2025 USD
Current taxation	-	-

The numerical reconciliation between profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	2026 USD	2025 USD
Profit before taxation	1,331,379	128,105
Taxation at Malaysian statutory rate of 24%	319,531	30,745
Tax effects of:		
Investment income not subject to tax	(343,159)	(40,269)
Expenses not deductible for tax purposes	7,722	2,084
Restriction on tax deductible expenses for Unit Trust Fund	15,906	7,440
Taxation	-	-

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 USD	2025 USD
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant equity securities	7,627,168	3,168,558
Net gain on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on sale of investments	858,540	(121,318)
- Unrealised gain on changes in fair value	574,920	262,222
	1,433,460	140,904

Quoted Shariah-compliant equity securities as at 30 June 2026 are as follows:

Name of Security	Quantity Units	Aggregate cost USD	Fair value USD	Percentage of NAV %
JAPAN				
Automobiles & Components				
Sumitomo Electric Industries	17,200	288,172	309,793	3.93
Capital Goods				
Daikin Industries Ltd.	1,200	172,003	182,278	2.31
Ebara Corp	5,300	180,117	204,029	2.59
Fuji Corporation	2,600	130,585	134,360	1.70
Fuji Electric Co Ltd	2,100	173,193	174,645	2.21
Fujikura Ltd	2,400	83,250	92,125	1.17
Hitachi, Ltd.	15,300	457,256	420,936	5.34
Kandenko Co Ltd	4,700	181,818	194,409	2.46
Kinden Corp	1,700	77,335	83,122	1.05
Monotaro Co Ltd	12,600	145,306	143,864	1.82
SWCC Corporation	900	81,731	74,598	0.95
	48,800	1,682,594	1,704,366	21.60
Chemicals				
Nissan Chemical Corp	3,300	148,587	172,056	2.18
Shin-Etsu Chemical Co Ltd	6,600	278,287	284,615	3.61
	9,900	426,874	456,671	5.79

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Quoted Shariah-compliant equity securities as at 30 June 2026 are as follows: (continued)

Name of Security	Quantity Units	Aggregate cost USD	Fair value USD	Percentage of NAV %
Consumer Discretionary				
Fast Retailing Co Ltd	500	222,596	254,784	3.23
Nitori Holdings Co Ltd	3,100	53,858	46,058	0.58
	3,600	276,454	300,842	3.81
Consumer Durables & Apparel				
Asics Corp	8,400	231,831	226,140	2.87
Electronics				
NEC Corporation	3,200	85,520	77,288	0.98
Food, Beverages & Tobacco				
Ajinomoto Co Inc	6,500	199,342	234,906	2.98
Health Care Equipment & Services				
Asahi Intecc Co., Ltd.	6,400	135,613	149,652	1.90
Hoya Corp	2,000	322,505	319,365	4.05
Terumo Corp	1,700	32,625	23,370	0.30
	10,100	490,743	492,387	6.25
Industrials				
Fanuc Corporation	2,600	106,297	117,673	1.49
Recruit Holdings Co Ltd	5,400	316,096	376,481	4.77
	8,000	422,393	494,154	6.26
Information Technology				
Keyence Corporation	700	330,845	349,160	4.43
Pharmaceuticals, Biotechnology				
Chugai Pharmaceutical Co., Ltd.	2,000	100,575	92,720	1.18
Daiichi Sankyo Co Ltd	5,000	96,946	80,257	1.02
	7,000	197,521	172,977	2.20

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Quoted Shariah-compliant equity securities as at 30 June 2026 are as follows: (continued)

Name of Security	Quantity Units	Aggregate cost USD	Fair value USD	Percentage of NAV %
Retailing				
Pan Pacific International Holdings	41,200	219,772	208,649	2.65
Semiconductor				
Advantest Corp	1,700	295,857	338,305	4.29
Disco Corp	300	130,906	150,009	1.90
Japan Material Co Ltd	6,300	96,368	99,631	1.26
Kioxia Holdings Corporation	400	230,721	220,737	2.80
Micronics Japan Co Ltd	600	38,510	61,436	0.78
Tokyo Electron Ltd	1,100	297,378	522,214	6.62
	10,400	1,089,740	1,392,332	17.65
Software & Services				
Fujitsu Ltd	7,800	163,467	155,846	1.98
Technology Hardware & Equipment				
Dexerials Corp	9,000	155,401	235,592	2.99
Hirose Electric Co	500	89,538	88,718	1.12
Maruwa Co Ltd	200	79,173	87,133	1.10
Murata Manufacturing Co Ltd	7,000	241,357	490,832	6.22
TDK Corp	6,800	119,289	149,382	1.89
	23,500	684,758	1,051,657	13.32
Total quoted Shariah-compliant equity securities	206,300	6,790,026	7,627,168	96.70
Accumulated unrealised gain on quoted Shariah-compliant equity securities		837,142		
Total quoted Shariah-compliant equity securities		7,627,168		

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Quoted Shariah-compliant equity securities as at 30 June 2025 are as follows: (continued)

Name of Security	Quantity Units	Aggregate cost USD	Fair value USD	Percentage of NAV %
JAPAN				
Automobiles & Components				
Niterra Co., Ltd.	1,000	33,280	33,234	0.99
Capital Goods				
Daikin Industries, Ltd.	1,300	150,514	153,240	4.55
Ebara Corp	2,100	34,594	40,392	1.20
Hitachi, Ltd.	10,900	276,853	317,347	9.43
Sanwa Holdings Corp	1,500	45,508	49,737	1.48
Sho-Bond Holdings Co Ltd	1,400	45,771	45,655	1.36
	17,200	553,240	606,371	18.02
Chemicals				
Nissan Chemical Industries, Ltd.	1,300	44,787	39,613	1.18
Consumer Discretionary				
Fast Retailing Co., Ltd.	600	188,963	205,719	6.11
Sanrio Company, Ltd.	1,600	59,632	77,192	2.29
	2,200	248,595	282,911	8.40
Consumer Durables & Apparel				
Asics Corp	5,600	110,495	142,685	4.24
Consumer Staples				
Kobe Bussan Co., Ltd.	800	18,392	24,804	0.74
Food, Beverage & Tobacco				
Toyo Suisan Kaisha, Ltd.	900	55,968	59,728	1.77
Health Care				
Sysmex Corp	2,400	41,000	41,775	1.24
Health Care Equipment &Services				
Asahi Intecc Co., Ltd.	2,000	31,753	31,621	0.94
Hoya Corp	800	106,544	95,022	2.82
Terumo Corp	4,600	88,792	84,401	2.51
	7,400	227,089	211,044	6.27

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Quoted Shariah-compliant equity securities as at 30 June 2025 are as follows: (continued)

Name of Security	Quantity Units	Aggregate cost USD	Fair value USD	Percentage of NAV %
Household & Personal Products				
Lion Corp	5,200	55,903	53,645	1.59
Industrials				
Fanuc Corporation	1,100	30,172	30,008	0.89
Recruit Holdings Co., Ltd.	3,800	228,392	224,559	6.67
	4,900	258,564	254,567	7.56
Materials				
Shin-Etsu Chemical Co., Ltd.	5,400	187,429	178,417	5.30
Pharmaceuticals, Biotechnology				
Chugai Pharmaceutical Co., Ltd.	1,700	85,095	88,572	2.63
Daiichi Sankyo Co., Ltd.	3,700	102,453	86,204	2.56
	5,400	187,548	174,776	5.19
Retailing				
Pan Pacific International Holdings Corp	4,400	115,716	151,074	4.49
USS Co., Ltd.	3,300	28,293	36,295	1.08
	7,700	144,009	187,369	5.57
Semiconductor				
Disco Corp	200	60,200	59,032	1.75
Tokyo Electron Ltd	1,300	201,361	249,145	7.40
	1,500	261,561	308,177	9.15
Software & Services				
Fujitsu Ltd	7,800	160,369	189,829	5.64
OBIC Co., Ltd.	2,400	81,462	93,238	2.77
Rakus Co., Ltd.	5,900	76,335	94,630	2.81
	16,100	318,166	377,697	11.22
Steel				
Japan Steel Works, Ltd.	1,000	37,667	57,266	1.70
Technology Hardware & Equipment				
Dexerials Corp	8,700	122,643	134,479	3.99

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Quoted Shariah-compliant equity securities as at 30 June 2025 are as follows: (continued)

	Quantity	Aggregate cost	Fair value	Percentage of NAV
	Units	USD	USD	%
Total quoted Shariah-compliant equity securities	94,700	2,906,336	3,168,558	94.12
Accumulated unrealised gain on quoted Shariah-compliant equity securities		262,222		
Total quoted Shariah-compliant equity securities		3,168,558		

7 CASH AND CASH EQUIVALENTS

	2026	2025
	USD	USD
Deposits with licensed financial institution	-	155,195
Bank balances with licensed banks	549,172	14,440
	549,172	169,635

Weighted average effective interest rate per annum for the deposits with licensed financial institution is Nil (2025: 3.80%).

Deposits with licensed financial institution have an average maturity of Nil day (2025: 17 days).

8 DERIVATIVE AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

	2026	2025
	USD	USD
Realised loss on Islamic forward foreign currency contracts	(2,015)	-

The Islamic foreign currency forward agreement entered into during the financial year to minimise the risk of foreign exchange exposure between the JPY and MYR for the Fund.

As at 30 June 2026, there is no (2025: Nil) Islamic forward foreign currency contract outstanding.

As the Fund has not adopted hedge accounting, the change in the fair value of the Islamic foreign currency forward contracts are recognised immediately in the statement of comprehensive income.

9 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class

	2026 No. of units	2025 No. of units
At the beginning of the financial year/date of launch	5,492,098	-
Creation of units arising from applications during the financial year/period	28,867,443	6,391,054
Cancellation of units during the financial year/period	(17,941,891)	(898,956)
At the end of the financial year/period	16,417,650	5,492,098

(b) USD class

	2026 No. of units	2025 No. of units
At the beginning of the financial year/date of launch	2,012,702	-
Creation of units arising from applications during the financial year/period	292,278	2,012,702
Cancellation of units during the financial year/period	(128,669)	-
At the end of the financial year/period	2,176,311	2,012,702

10 TRANSACTIONS WITH BROKERS

Details of transactions with the broker/intermediary for the financial year ended 30 June 2026 is as follows:

Name of broker	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of total brokerage %
CLSA Singapore Pte Ltd	4,599,712	27.02	2,352	22.49
Citigroup Global Inc.	4,297,242	25.24	1,289	12.33
Daiwa Securities Group Hong Kong Limited	3,301,235	19.39	2,641	25.26
Macquarie Bank Limited (Hong Kong)	2,884,970	16.95	2,885	27.59
Jefferies Group LLC	1,412,713	8.30	1,130	10.81
Citigroup Global Markets Inc.	529,299	3.10	159	1.52
	17,025,171	100.00	10,456	100.00

10 TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the broker/intermediary for the financial year ended to 30 June 2025 is as follows:

Name of broker	Value of trade	Percentage of total trade	Brokerage fees	Percentage of total brokerage
	USD	%	USD	%
CLSA Singapore Pte Ltd	1,574,833	29.43	787	19.45
Daiwa Capital Markets Hong Kong Limited	1,400,722	26.17	1,120	27.67
Macquarie Bank Limited (Hong Kong)	1,197,193	22.37	1,197	29.58
Jefferies Group LLC	1,179,173	22.03	942	23.30
	5,351,921	100.00	4,046	100.00

11 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related party of and its relationship with the Fund are as follows:

Related party	Relationship
Nomura Asset Management Malaysia Sdn Bhd	The Manager
Nomura Islamic Asset Management Sdn Bhd	Associate company of the Manager
The Nomura Trust and Banking Co., Ltd	Associate company of the Manager
Senior management of the Manager	Director(s) of the Manager

Units held by the Manager and party relates to the Manager:

	2026		2025	
	No. of units	USD	No. of units	USD
Nomura Asset Management Malaysia Sdn Bhd* - MYR Class	1,000	303	1,000	235
The Nomura Trust and Banking Co,. Ltd. - USD Class	1,999,990	2,672,987	1,999,990	2,062,990

*The units are held legally by the Manager for booking purposes.

In addition to the related party disclosure mentioned elsewhere in the financial statements, there were no other significant related party transactions and balances.

Other than the above, there were no units held by parties related to the Manager.

12 TOTAL EXPENSE RATIO ("TER")

	2026	2025
	%	%
TER	2.18	1.21

TER is derived from the following calculation:

$$TER = \frac{(A + B + C + D + E) \times 100}{F}$$

A = Management fee
B = Trustee fee
C = Shariah Adviser's fee
D = Tax agent's fee
E = Other expenses
F = Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is USD3,681,535 (2025: USD2,664,851).

13 PORTFOLIO TURNOVER RATIO ("PTR")

	2026	2025
	%	%
PTR (times)	2.31	1.00

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial year/period + total disposal for the financial year/period}) \div 2}{\text{Average NAV of the Fund for the financial year/period calculated on a daily basis}}$$

where: total acquisition for the financial year/period = USD10,031,160 (2025: USD4,191,811)
total disposal for the financial year/period = USD6,995,553 (2025: USD1,160,110)

14 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

(i) foreign securities in foreign markets which have been classified as Shariah-compliant either by the Shariah Supervisory Board of Dow Jones Islamic Market Developed Markets Index and/or by the Shariah Adviser; and

(ii) cash placements and liquid assets which are placed in non-interest bearing account with licensed Islamic domestic and foreign financial institutions.

15 APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Manager on 27 August 2026.

NOMURA JAPAN SHARIAH ACTIVE CORE FUND

STATEMENT BY THE MANAGER

We, Leslie Yap Kim Loong and Chooi Su May, being two of the Directors of Nomura Asset Management Malaysia Sdn Bhd ("the Manager"), do hereby state that, in the opinion of the Directors of the Manager, the accompanying financial statements set out on pages 1 to 34 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 June 2026 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 30 June 2026 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
NOMURA ASSET MANAGEMENT MALAYSIA SDN BHD

LESLIE YAP KIM LOONG
Managing Director

CHOOI SU MAY
Director

Kuala Lumpur
27 August 2026

Standard Chartered

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF NOMURA JAPAN SHARIAH ACTIVE CORE FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 June 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Nomura Asset Management Malaysia Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, the securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For SCBMB Trustee Berhad
(Company No: 201201021301)

Lor Yuen Ching
Trustee Services Manager

Lévina Lim
Trustee Services Manager

Kuala Lumpur

27 AUG 2026

SCBMB Trustee Berhad (Reg. No: 201201021301)
Level 23, Equatorial Plaza
Jalan Sultan Ismail
50250 Kuala Lumpur Tel: +(603) 7682 9724/ 7682 9710/ 7682 9704

ZICO | shariah

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF
NOMURA JAPAN SHARIAH ACTIVE CORE FUND

We hereby confirm:

To the best of our knowledge, after having made all reasonable enquiries, Nomura Asset Management Malaysia Sdn Bhd has operated and managed the Fund during the financial year covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and

The assets of the Fund comprise instruments that have been classified as Shariah compliant by the Shariah Advisory Council ("SAC") of the Securities Commission Malaysia or the Shariah Supervisory Board of Dow Jones Islamic Market Developed Markets Index.

For ZICO Shariah Advisory Services Sdn Bhd

DR. AIDA OTHMAN
Designated Person Responsible for Shariah Matters Relating to the Fund

Kuala Lumpur

27 AUG 2026

ZICO Shariah Advisory Services Sdn. Bhd.
Company Registration No. 200701011429 (769433-D)

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pwc

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF NOMURA JAPAN SHARIAH ACTIVE CORE FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Nomura Japan Shariah Active Core Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 30 June 2026, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 June 2026, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 34.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF NOMURA JAPAN SHARIAH ACTIVE CORE FUND
(CONTINUED)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF NOMURA JAPAN SHARIAH ACTIVE CORE FUND
(CONTINUED)

(d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
27 August 2026