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NOMURA ASSET MANAGEMENT

Nomura Japan Shariah Active Core Fund - USD Class

September 2026

Fund Commentary and Strategy

In September, USD Class returned +1.16% and the benchmark returned +0.20%, resulting in an outperformance of 96bps.

In the first half of September, AI and semiconductor-related stocks corrected after the CEO of a leading AI developer stated that the pace of advanced AI development should be slowed due to concerns over runaway incidents caused by AI. Although stock prices subsequently rebounded, the overall market remained capped amid higher oil prices and globally rising interest rates, and the Japanese equity market declined over the month.

In terms of style performance, the Growth Index returned +0.23%, while the Value Index returned -0.31% (Russell/Nomura Index). Bond supply and demand remained tight due to funding needs associated with AI-related investments, and concerns about the economic outlook increased amid expectations that interest rates would continue to rise. As a result, consumer-related stocks declined, while AI- and semiconductor-related stocks were bought back on expectations that related investments would continue. Consequently, growth stocks outperformed value stocks.

The sector allocation effect was +0.09%, while the stock selection effect was +0.66% (FactSet basis). In the GICS-based attribution analysis, sector allocation contributed positively through Consumer Staples (Underweight), Industrials (Overweight), and Information Technology (Overweight), among others. This was partly offset by negative contributions from Health Care (Underweight), Real Estate (Underweight), and Consumer Discretionary (Overweight), among others. Stock selection contributed positively in Industrials, Information Technology, and Materials, while it detracted in Health Care and Consumer Staples.

At the individual stock level, DEXERIALS CORPORATION, FUJI CORPORATION, and SUMITOMO ELECTRIC INDUSTRIES, LTD. were among the positive contributors. DEXERIALS, which manufactures key products such as antireflection films (ARF) and anisotropic conductive films (ACF) for high-performance electronic component bonding, as well as high-speed photodiodes for AI data centers, rose as its relative laggard status among related stocks was reassessed favorably. FUJI, which manufactures electronic component placement machines, also rose amid increasing expectations for investment related to AI servers, contributing positively.

On the negative side, PAN PACIFIC INTERNATIONAL HOLDINGS CORPORATION, LASERTEC CORPORATION (not held), and ASAHI INTECC CO., LTD. were among the detractors. PAN PACIFIC INTERNATIONAL HOLDINGS declined despite continuing to report solid results, as concerns increased regarding its aggressive capital expenditure plans in a rising-rate environment and the recoverability of those investments. LASERTEC, a non-held semiconductor photomask inspection equipment manufacturer, rose following news that a customer had adopted next-generation technology, resulting in a negative contribution relative to the Fund.

We increased the weight of KIOXIA HOLDINGS CORPORATION in response to its higher weight in the benchmark. We also increased the weight of ADVANTEST, as we judged that demand for testing equipment would benefit further from longer semiconductor testing times. Conversely, we fully sold NEC after its removal from the benchmark. We reduced the weight of EBARA CORPORATION, as demand for CMP equipment remained very strong but profit contribution was below expectations due to higher fixed costs, while uncertainty in its energy business increased.The fund seeks to identify companies with strong competitiveness, growth potential, and the ability to achieve sustainably high ROE over the medium to long term, based on thorough analysis of long-term fundamentals, including structural industry trends.

We maintain a disciplined investment approach, avoiding distraction from short-term earnings fluctuations or share price movements.

We greatly appreciate your continued support.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2025 To 30/09/2026	31/08/2026 To 30/09/2026	30/06/2026 To 30/09/2026	31/03/2026 To 30/09/2026
Fund	19.35	1.16	-6.29	23.05
Benchmark	19.26	0.20	-1.82	20.70

Source: LSEG Lipper

Cumulative Fund Returns (%)

	1 Year	Since Commencement
	30/09/2025 To 30/09/2026	7/11/2024 To 30/09/2026
Fund	23.97	25.25
Benchmark	24.74	34.88

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 9.73 million
Class Size	USD 2.96 million
Units in Circulation (USD Class)	2.36 million
NAV per Unit (USD Class)	USD 1.2525
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 10 business days

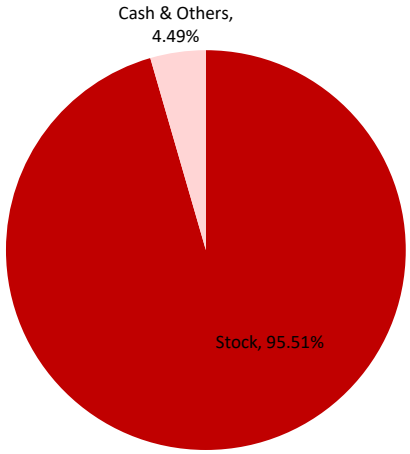
Sales charge
Up to 5.00% of the NAV per Unit.

Management fee
Up to 1.80% per annum of the NAV of each Class.

Trustee fee
Up to 0.03% per annum of the NAV of the Fund (including local custodian fees and expenses but excluding foreign custodian fees and charges), subject to a minimum fee of RM12,000 per annum.

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Asset Allocation (%)



Top 5 Holdings (%)

Tokyo Electron Limited	6.56
Advantest Corporation	6.49
Hitachi,Ltd.	6.39
Recruit Holdings Co.,Ltd.	5.05
Sumitomo Electric Industries,Ltd.	4.44

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

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

Sector Breakdown (%)

Information Technology	38.43%
Industrials	25.22%
Consumer Discretionary	13.21%
Health Care	9.52%
Materials	6.32%
Cash & Others	4.49%
Consumer Staples	2.82%

Country Breakdown (%)

Japan	95.51%
Cash & Others	4.49%

Disclaimer:
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