

Nomura Global High Conviction Fund

30 November 2021

Fund Commentary and Strategy

During the month, the Fund was mainly invested in the Target Fund.

Commentary from the Target Fund Manager

Towards the end of the month, news of the new Omicron variant of concerns hit the headlines. With early indications that Omicron has around 10x the number of mutations of the prior variants of concern, and was infecting the immunised, volatility spiked and global equity markets sold off.

The greatest contributors to performance was AO Smith (+5%). AO Smith continued its rebound following numerous broker upgrades after its strong third quarter earnings release. The greatest detractor was PayPal (-21%) that was hit following weak Q3 results whereby slowing growth disappointed. Furthermore, Amazon's ban of Visa raised concerns about the pricing power in the broader payments sector.

Over the month we completed our exit of Network International. The business is exposed to both payment processor industry de-rating along with heavy dependency on UAE tourism. In November, we also added two new holdings. ThermoFisher Scientific is a market-leading life sciences business with a strong track record of prudent capital allocation. We also added LVMH, the renowned luxury goods company with a basket of highly valuable brands. Our purchase coincided with elevated concerns over the Chinese economy and we like the company's pricing power.

Fund Objectives

The Fund seeks to achieve long term capital growth by investing in Nomura Funds Ireland – Global High Conviction Fund (“Target Fund”) which invests primarily in global equity securities.

Target Fund

Nomura Funds Ireland – Global High Conviction Fund

Benchmark

MSCI All Country World Index

Asset Allocation

A maximum of 99.5% of the Fund's NAV to be invested in the Target Fund; the remaining 0.5% of the Fund's NAV may be kept in cash or invested in money market instruments, fixed deposits and/or liquid assets.

Distribution Policy

Distribution of income, if any, is subject to the availability of income and shall be in line with the dividend policy of the Target Fund.

Key facts as at 30 November 21

Launch Date	13-Dec-2016
Fund Category	Equity Feeder (Wholesale)
Year End	31 August
Fund Size/ NAV per Unit (MYR Class)	2,261,481.11/ 1.5801
Fund Size/ NAV per Unit (USD Class)	5,334.95/ 1.1783
Minimum Initial Investment	MYR 10,000 USD 5,000
Minimum Subsequent Investment	MYR 5,000 USD 2,500

Sales charge

Up to 5.00% on the NAV per Unit

Management fees

Up to 1.80% p.a. on the NAV of the Fund

Cumulative Fund Returns (%)

	1 Month	3 Months	6 Months	1 year	Since Launch
	31/10/2021	31/8/2021	31/5/2021	30/11/2020	13/12/2016
	To	To	To	To	To
	30/11/2021	30/11/2021	30/11/2021	30/11/2021	30/11/2021
Class MYR	-0.30	-3.33	-0.96	16.34	58.01
Benchmark MYR	-0.85	-0.70	4.27	21.48	61.32
Class USD*	-1.81	-4.47	-2.82	12.77	17.55
Benchmark USD*	-2.51	-1.99	2.12	17.51	24.85

Calendar Year Returns (%)

	YTD 2021	2020	2019	2018	2017
Class MYR	13.27	10.06	27.81	-7.82	7.58
Benchmark MYR	17.70	12.43	22.79	-9.31	9.72
Class USD*	8.29	8.55	N/A	N/A	N/A
Benchmark USD*	12.42	11.06	N/A	N/A	N/A

Source: Refinitiv Lipper

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. All data presented are as of 30 November 2021 unless otherwise specified. Data in relation to the Target Fund is sourced from Nomura Asset Management U.K. Ltd

* The Nomura Global High Conviction Fund was launched on 13 December 2016. However, there were no units in circulation for Class USD during the period from 19 May to 22 October 2020, hence the 1 year cumulative fund returns are not available, while since inception cumulative fund returns are measured from 23 October 2020 to 30 Aug 2021. Calendar year returns for 2020 are measured from 23 October 2020 to 31 December 2020.

Disclaimer:

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Nomura Global High Conviction Fund

30 November 2021

Asset Allocation (%)

Target Fund	99.05
Cash and Others*	0.95

Included in 'Cash and Others' are cash on hand and net current assets / liabilities. Net current liabilities include amounts which are accrued (but not due and payable)

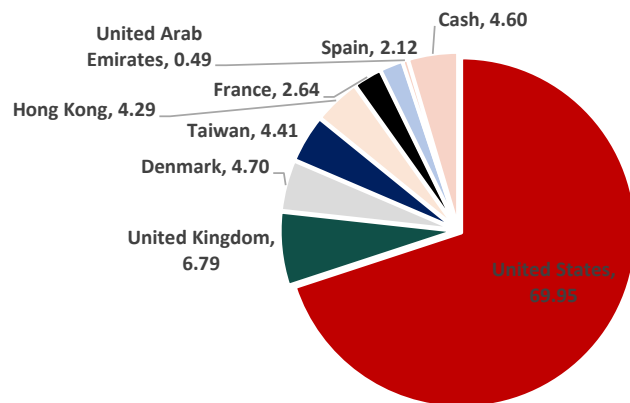
Top 5 Holdings of Target Fund (%)

Microsoft Corporation	8.13
Apple Inc.	7.71
Alphabet Inc. Class C	7.36
Ross Stores, Inc.	5.64
Novo Nordisk A/S Class B	4.92

Sector Breakdown of Target Fund (%)

Information Technology	27.31
Consumer Discretionary	17.87
Health Care	17.29
Communication Services	11.07
Industrials	7.43
Consumer Staples	7.38
Financials	7.04

Country Breakdown of Target Fund (%)



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