

**Fund Commentary and Strategy**

December was a strong month for Global Equities with the global benchmark for equities, the MSCI All Country World Index (ACWI) up +2.68% in MYR terms and the Dow Jones Islamic Market World Index (DJIM) was up +1.83% in MYR terms. The Fund's NAV for Class A, increased by +0.35% and Class B increased by +0.33%.

**Equity Contribution +0.34%**

The equity book underperformed, returning only 0.45% for the month of December. This was driven by 1) Rotation from Growth to Value which accelerated in the last 2 weeks of the year, with certain sectors selling off close to -20% for the month. 2) Continued sell down in the China Technology sector. Even though our investments in the US and Europe returned 0.74% and 3.16% respectively, investments in Asia was down -4.17%.

**Fixed Income +0.13% FX Impact -0.03%**

Our sukuk investments via the Nomura i-Income Fund (Collective Investment Scheme - CIS), returned +0.45%, but our lower allocation to sukuk given concerns on raising yields at 29% weight translated to a contribution of +0.13%.

The hawkish pivot by the Fed has accelerated expectations for rate hikes and speed of balance sheet normalisation. This is putting upward pressure on 10 year yields thus driving a continued growth-value rotation in the equity markets. With concerns of a tightening Fed, the equity market outlook for the next few quarters are likely to be challenged and we could see higher volatility. That said, we think inflation is likely to moderate as supply chains normalise which should reduce pressure on the Fed to tighten and outlook on risk assets should improve, in line with the expected earnings growth this year.

**Fund Objectives**

The objective of the Fund is to achieve long-term capital growth, primarily through the Fund's investment in foreign Shariah-compliant equities, Shariah-compliant sukuk, Shariah-compliant collective investment schemes, and Islamic money markets instruments.

**Investment Strategy**

Asset allocation is optimised to navigate the different market cycles throughout the investment life of the Fund to ensure that the Fund can achieve the targeted annual return and prioritise the preservation of the Unit Holder's capital.

**Distribution Policy**

Distribution of income, if any, is at least on annual basis, subject to availability of income.

**Benchmark**

Absolute return of 6% per annum

**Cumulative Fund Returns (%)**

	1 Month	3 Months	6 Months	1 Year	Since Inception
	30/11/2021	30/9/2021	30/6/2021	31/12/2020	22/5/2020
	To	To	To	To	To
	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021
Class A	0.35	4.10	3.16	10.99	25.18
Benchmark A	0.49	1.47	2.96	6.00	9.84
Class B	0.33	4.03	3.01	10.67	24.60
Benchmark B	0.49	1.47	2.96	6.00	9.84

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 31 Dec 2021 unless otherwise specified.

**Key facts as at 31 December 21**

Launch Date	22-May-2020
Fund Type	Shariah-compliant Wholesale Fund
Year End	30 September
Fund Size/ NAV per Unit (Class A)	16,910,479.33/ 1.2518
Fund Size/ NAV per Unit (Class B)	6,699,764.11/ 1.2460
Minimum Initial Investment	MYR 500,000 (Class A) MYR 10,000 (Class B)
Minimum Subsequent Investment	MYR 10,000 (Class A) MYR 5,000 (Class B)

**Disclaimer:**

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**Nomura Global Shariah Strategic Growth Fund**

**31 December 2021**

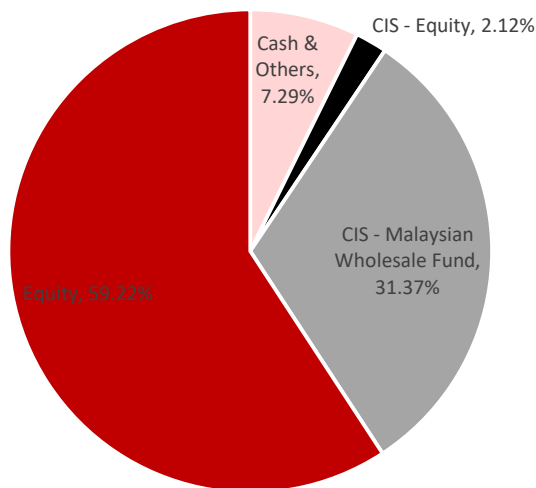
**Top 5 Equity Holdings (%)**

Microsoft Corp	4.87
Alphabet Inc - Class C	3.72
Apple Inc	3.33
Amazon.Com Inc	3.29
Tencent Holdings Ltd	2.46

**Equity Sector Breakdown (%)**

Collective Investment Scheme	2.12%
Communication Services	7.90%
Consumer Discretionary	11.01%
Consumer Staples	4.26%
Energy	2.04%
Financials	0.32%
Health Care	5.13%
Industrials	7.14%
Information Technology	21.42%

**Asset Allocation (%)**



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