

Fund Commentary and Strategy

USD Class A returned -3.97% outperforming the benchmark by 1.29%. Despite hawkish tone out of the December Federal Open Market Committee (FOMC) that drove negative market performance and Bank of Japan (BoJ) yield curve control (YCC) tweak that fuels the fear, the strategy showed its resiliency through its approach towards the high quality characteristic names. By region, strong allocation to EU contributed positively as the EU market shows some resiliency from the valuation and macro perspective. Selection was positive in both North America and EU while being offset by Asia Pacific. By sector, strong selection in Healthcare and Information Technology was the primary driver for outperformance.

By individual stocks, the top contributors were Novo Nordisk and Becton Dickinson. Both are quality names that benefit from sector rotation for some defensiveness in the market. The greatest detractors were Alphabet and TSMC. We believe that the fundamentals for both these names remain structurally strong being the leader in respective space and market at some point in the future would appreciate more of such attractive valuation.

Impact Focus of the Month: Over the course of the year the team have been engaging with those companies in the portfolio that have not set, or committed to set, Science Based Target Initiative (SBTi) approved emissions targets. We were delighted to learn that our US Utility holding Eversource has committed to setting targets. Eversource was initially hesitant about committing to setting targets (due to difficulties associated with measuring its complex emissions profile) however through engaging with the company and connecting the company with CDP, Eversource were encouraged to hire consultants to assess the feasibility of setting targets and ultimately fully committed to doing so. We believe this is a great example of engagement for actual impact and we plan to work with both Eversource and other holdings to push them to commit to SBTi's and learn from Eversource's journey.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	13/6/2022	30/11/2022	30/9/2022	30/6/2022
	To	To	To	To
	31/12/2022	31/12/2022	31/12/2022	31/12/2022
Fund	0.47	-3.97	10.69	0.22
Benchmark	-2.08	-5.26	7.18	1.39

Cumulative Fund Returns (%)

	Since Commencement
	13/6/2022
	To
	31/12/2022
Fund	0.47
Benchmark	-2.08

Source: Refinitiv 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

Dow Jones Islamic Market Developed Markets Index

Investment Adviser

Nomura Asset Management U.K. Limited

Distribution Policy

Distribution of income, if any, is incidental and may be made from realised gains, realised income and/or out of capital.

Key Facts

Launch Date	23-May-2022
Fund Category	Equity (Shariah-compliant)
Year End	31 May
Fund Size	USD 1.06 million
Class Size	USD 1.00 million
Units in Circulation (USD Class A)	1.00 million
NAV per Unit (USD Class A)	USD 1.0047
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 10 business days

Sales charge

Up to 3.00% of the NAV per Unit.

Management fee

Up to 1.60% per annum of the NAV of each Class.

Trustee fee

Up to 0.05% 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 RM15,000 per annum.

Calendar Year Returns (%)

	2022
Fund	0.47
Benchmark	-2.08

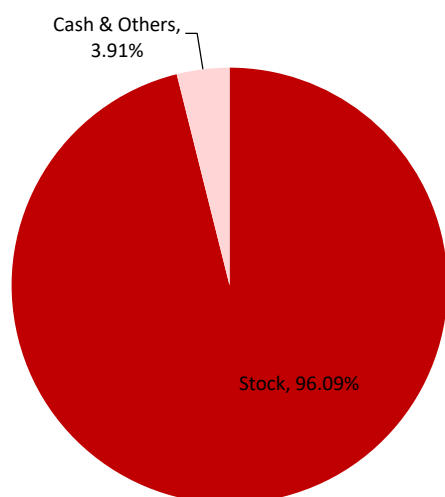
Source: Refinitiv Lipper

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.

Calendar year returns for 2022 are measured from its commencement date of 13 June 2022.

Asset Allocation (%)



All data presented are as of 30 December 2022 unless otherwise specified.

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

Sector Breakdown (%)

Information Technology	37.20%
Health Care	24.03%
Industrials	16.24%
Communication Services	5.75%
Consumer Discretionary	4.27%
Cash & Others	3.91%
Materials	3.73%
Consumer Staples	2.90%
Utilities	1.98%

Top 5 Holdings (%)

Alphabet Inc - CI A	5.75
Microsoft Corp	5.27
Mastercard Inc	5.02
Thermo Fisher Scientific Inc	4.78
Becton, Dickinson	4.73

Country Breakdown (%)

United States	54.76%
Ireland	8.64%
Netherlands	7.06%
Denmark	6.66%
Japan	4.16%
Cash & Others	3.91%
Taiwan	3.57%
United Kingdom	3.43%
Switzerland	2.90%
France	2.61%
Belgium	1.31%
Germany	1.00%

Nomura Asset Management's 6 Impact Goals

In 3Q22 we continued to work on progressing towards our 6 Impact Goals focused around the most pressing issues facing our world and where we as investors believe we can have the greatest positive impact. The impact goals are closely aligned with the United Nations Sustainable Development Goals (UN SDGs), and NAM's Global ESG Statement.

As part of our commitment to deeply integrate our 6 Impact Goals into our processes we strive to further increase our engagements with companies on the selected goals and work together towards achieving progress. In 3Q22, 25 of our total engagements were directly aligned to our Mitigate Climate Change goal and 7 with Mitigate Natural Capital Depletion goal.

Click [here](#) for more details on the report.

Engagements by NAM Impact Goals

Mitigate Climate Change	25
Mitigate Natural Capital Depletion	7
Eliminate Communicable Disease	0
Mitigate the Obesity Epidemic	0
Global Access to Basic Financial Services	0
Global Access to Clean Drinking Water	0
Total	32



Source: Nomura Asset Management U.K. Ltd. - Responsible Investing Report Q3 2022

Disclaimer:

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