

Fund Commentary and Strategy

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

Commentary from the Target Fund Manager

In January the market rallied strongly with bond yields falling back as the market came to think that the current central bank hiking cycle is coming to an end. It was Growth stocks that rallied the strongest with the high growth but no profit companies seeing their stock prices rise the most. Quality stocks underperformed with Value underperforming more and Higher Dividend stocks underperforming the most. The US jobs report in January showed that the US economy continues to perform quite well even as more forward looking indicators showed a slowdown and inflation again showed a moderation. The market chose to ignore the employment jobs numbers in the context of likely future policy rate direction with some commentators even reviving the concept of a 'Goldilocks' scenario where inflation and the economy is 'neither too hot nor too cold'. This scenario was previously good for equity prices and Growth stocks in particular. If the Federal Reserve does start cutting rates by the end of the year, the Target Fund Manager would also think it is good for Growth stocks, unless the cuts are associated with a very sharp economic slowdown. At this moment the Federal Reserve continues to be hawkish although the latest rate hike was just 25bp. The best performing stocks in the month were Amazon, AO Smith and LVMH. Amazon bounced back after a weak end to 2022 along with other Growth stocks, as mentioned previously. AO Smith and LVMH were beneficiaries of optimism related to China re-opening post pandemic with LVMH in particular benefiting from giving a positive outlook for 2023 despite mixed Q4 reported results. The losers in the month were NextEra Energy which announced that a key manager (CEO of key subsidiary) will retire and Cigna which fell along with the Healthcare sector.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Months
	31/12/2022	31/12/2022	31/10/2022	31/7/2022
	To	To	To	To
	31/1/2023	31/1/2023	31/1/2023	31/1/2023
Fund	5.34	5.34	13.05	-0.36
Benchmark	7.19	7.19	11.05	2.68

Cumulative Fund Returns (%)

	1 year	Since Commencement
	31/1/2022	23/10/2020
	To	To
	31/1/2023	31/1/2023
Fund	-11.72	1.79
Benchmark	-7.54	16.61

Calendar Year Returns (%)

	2022*	2021	2020
Fund	-21.56	13.49	8.55
Benchmark	-17.96	19.04	11.40

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.

The Fund was launched on 13 December 2016. However, there were no units in circulation for the period between 19 May 2020 to 22 October 2020. As such, the Fund's performance figures are only available from 23 October 2020 onwards. Calendar year returns for 2020 are measured from 23 October 2020.

* The Fund was launched as a wholesale fund on 13 December 2016. Following the approval obtained from the unit holders at a unit holders' meeting, the Fund was subsequently converted to a unit trust fund on 1 October 2022. Hence, performance data prior to 1 October 2022 as shown in this material reflects the performance of the Fund as a wholesale fund.

FUND'S PAST PERFORMANCE IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

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

Distribution Policy

Distribution of income, if any, is incidental.

Key Facts

Launch Date	13-Dec-2016*
Fund Category	Feeder Fund (Global Equity)
Year End	31 August
Fund Size	USD 0.48 million
Class Size	USD 0.004 million
Units in Circulation (Class USD)	0.004 million
NAV per Unit (Class USD)	USD 1.0203
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 9 business days

Sales charge

Up to 5.00% of the NAV per Unit.

Management fee

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

Trustee fee

Up to 0.02% per annum of the NAV of the Fund, subject to a minimum fee of RM9,000 per annum.

Asset Allocation (%)

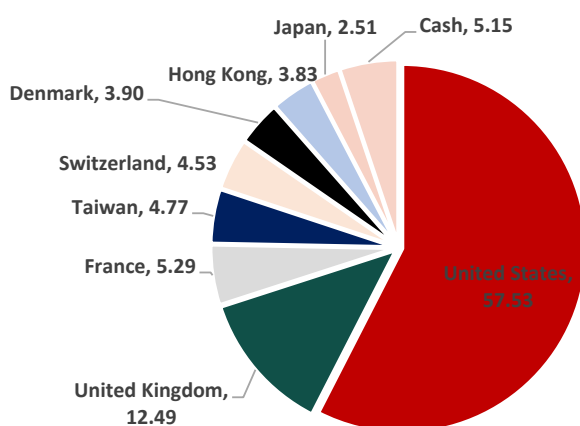
Target Fund	99.66
Cash and Others*	0.34

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	6.75
Apple Inc.	6.39
Alphabet Inc. Class A	6.30
LVMH Moet Hennessy Louis Vuitton	5.58
Mastercard Incorporated Class A	5.50

Country Breakdown of Target Fund (%)



Sector Breakdown of Target Fund (%)

Information Technology	22.45
Consumer Discretionary	17.22
Health Care	14.86
Industrials	12.44
Financials	10.68
Consumer Staples	8.13
Communication Services	5.98
Utilities	3.10
Cash	5.15

All data presented are as of 31 January 2023 unless otherwise specified.

Data in relation to the Target Fund is sourced from Nomura Asset Management U.K. Ltd.

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

Disclaimer:

Based on the Fund's portfolio returns as at 31 January 2023, the Volatility Factor (VF) for the Fund is 23.9 and is classified as "Very High" (Source: Refinitiv Lipper). "Very High" includes funds with VF that are above 18.83. The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Refinitiv Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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