

## Nomura Global High Conviction Fund - Class USD

April 2023

### Fund Commentary and Strategy

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

### Commentary from the Target Fund Manager

In April, the banking crisis of the previous month started to subside although US regional banks continued to be under pressure as investors took fright at any sign of stress in deposit flows. This is reflected in the performance of the Financial sector overall, which was one of the better performing sectors, and the stocks within it. First Republic Bank, for example, was down 75% in the month, when the sector was up 3.3% vs the overall benchmark up just 1.4%. The Target Fund make no top down sector allocations, rather the sector exposures are an outcome of the stock selections, which focus on higher quality companies. This tends to lead to lower exposure to areas like Energy, Materials and Financials sectors with higher exposure to Consumer Discretionary, Information Technology and Healthcare sectors. Interestingly this month the sector weights caused a headwind to performance with Consumer Discretionary and Information Technology sector the worst and Energy sector the best, yet, as mentioned above, the Target Fund strongly outperformed. This is because the individual stock selections, which is the strength of the team, performed very well. Persimmon rose strongly after a tough period as the market came to think the worst of the UK housing market is over, Microsoft was up strongly on good results and LVMH also posted strong results, with Chinese demand a particular positive. The worst performer was Thermo Fisher Scientific, which was dragged down by weaker results from a peer Danaher, although its own results were reasonable.

### Cumulative Fund Returns (%)

	YTD 31/12/2022 To 30/4/2023	1 Month 31/3/2023 To 30/4/2023	3 Months 31/1/2023 To 30/4/2023	6 Months 31/10/2022 To 30/4/2023
<b>Fund</b>	11.29	2.83	5.66	19.45
<b>Benchmark</b>	9.04	1.48	1.72	12.97

### Cumulative Fund Returns (%)

	1 year 30/4/2022 To 30/4/2023	Since Commencement 23/10/2020 To 30/4/2023
<b>Fund</b>	1.76	7.54
<b>Benchmark</b>	2.59	18.62

### Calendar Year Returns (%)

	2022*	2021	2020
<b>Fund</b>	-21.56	13.49	8.55
<b>Benchmark</b>	-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 0.54 million
Class Size	USD 0.005 million
Units in Circulation (Class USD)	0.004 million
NAV per Unit (Class USD)	USD 1.078
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 (%)

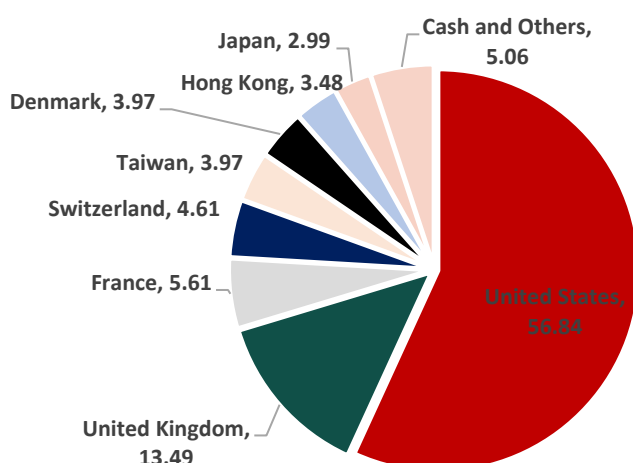
Target Fund	99.47
Cash and Others*	0.53

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	6.84
Apple Inc.	6.14
Alphabet Inc. Class A	5.61
LVMH Moët Hennessy Louis Vuitton	5.61
Mastercard Incorporated Class A	5.12

### Country Breakdown of Target Fund (%)



### Sector Breakdown of Target Fund (%)

Information Technology	22.07
Consumer Discretionary	18.39
Health Care	15.55
Industrials	11.54
Financials	10.05
Consumer Staples	8.46
Communication Services	5.61
Utilities	3.27
Cash and Others	5.06

All data presented are as of 28 April 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 30 April 2023, the Volatility Factor (VF) for the Fund is 17.8 and is classified as "Very High" (Source: Refinitiv Lipper). "Very High" includes funds with VF that are above 16.545. 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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