

Fund Commentary and Strategy

USD Class A returned 2.11% outperforming the benchmark by 0.92%. Following several bank failures in March, markets traded up within a relatively narrow range through April as investors continued to digest the impact of the stress events within the banking sector before rallying somewhat into the end of the month on strong earnings across mega capitalisation technology stock.

The outperformance by region was driven primarily by selection in North America while Europe and Asia Pacific contributed positively as well. By sector, allocation was broadly neutral with selection being the primary driver of outperformance. Notable outperformance in Healthcare and Materials being offset by Information Technology.

The top contributors to performance were DSM, Eli Lilly and Becton Dickinson. DSM (now DSM-Fermentis) has underperformed materially and the team believe this has been in part due to the overhang of its merger with Fermentis, which has experienced multiple delays, but this finally completed in April supporting a rebound in the stock price. Becton Dickinson benefitted from a significant rotation back into healthcare, most notably into MedTech, over the month. The greatest detractors were Cisco and TSMC. Cisco underperformed as investors have grown more concerned, following the earnings reports of peers, that IT spending has weakened whilst TSMC has lagged following very strong performance in the first quarter of 2023 and has also been dragged down by nervousness around the semiconductor cycle.

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 1.38 million
Class Size	USD 1.15 million
Units in Circulation (USD Class A)	1.00 million
NAV per Unit (USD Class A)	USD 1.1460
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.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2022	31/3/2023	31/1/2023	31/10/2022
	To	To	To	To
	30/4/2023	30/4/2023	30/4/2023	30/4/2023
Fund	14.06	2.11	5.78	18.40
Benchmark	12.63	1.19	4.82	14.03

Cumulative Fund Returns (%)

	Since Commencement
	13/6/2022
	To
	30/4/2023
Fund	14.60
Benchmark	10.29

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

Calendar Year Returns (%)

	2022
Fund	0.47
Benchmark	-2.08

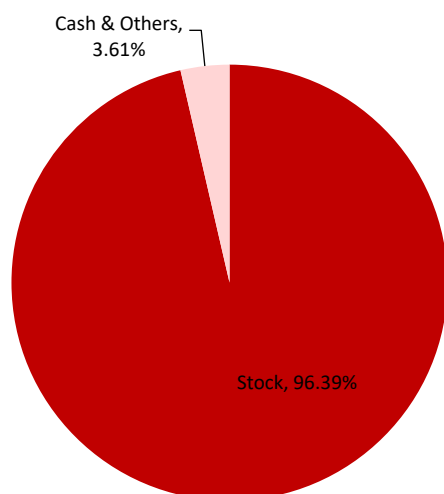
Source: Refinitiv Lipper

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 (%)



Top 5 Holdings (%)

Microsoft Corp	5.16
Thermo Fisher Scientific Inc	4.88
Adobe Inc	4.44
Alphabet Inc-Cl A	4.44
Novo Nordisk A/S-B	4.42

All data presented are as of 28 April 2023 unless otherwise specified.

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

Sector Breakdown (%)

Information Technology	35.72%
Health Care	26.22%
Industrials	18.39%
Communication Services	4.44%
Materials	4.15%
Cash & Others	3.61%
Consumer Discretionary	2.58%
Consumer Staples	2.46%
Utilities	2.43%

Country Breakdown (%)

United States	57.38%
Ireland	8.18%
Denmark	6.85%
Switzerland	5.70%
United Kingdom	3.79%
Japan	3.76%
Cash & Others	3.61%
Netherlands	3.23%
Taiwan	3.09%
France	2.49%
Germany	1.01%
Belgium	0.90%

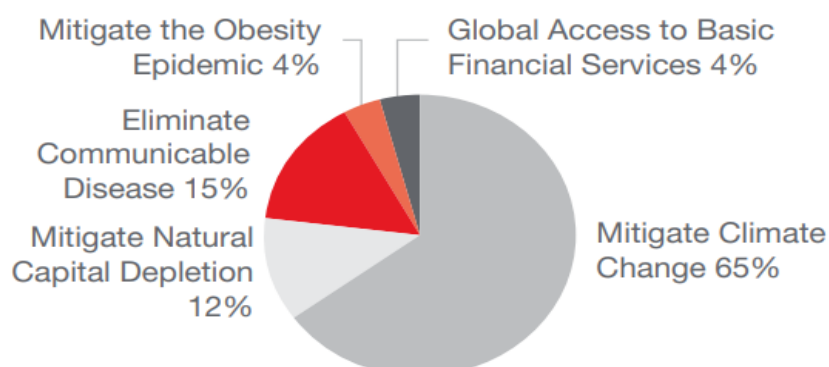
Nomura Asset Management's 6 Impact Goals

In 4Q22 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 4Q22, 31 of our total engagements were directly aligned to our Mitigate Climate Change goal, 6 with Mitigate Natural Capital Depletion goal, 7 with Eliminate Communicable Disease, 2 with Mitigate the Obesity Epidemic and 2 with Global Access to Financial Services. None of our engagements for impact were linked to our Global Access to Clean Drinking Water goal.

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

Engagements by NAM Impact Goals

Mitigate Climate Change	31
Mitigate Natural Capital Depletion	6
Eliminate Communicable Disease	7
Mitigate the Obesity Epidemic	2
Global Access to Basic Financial Services	2
Global Access to Clean Drinking Water	0
Total	48



Source: Nomura Asset Management U.K. Ltd. - Responsible Investing Report Q4 2022

Disclaimer:

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