

Fund Commentary and Strategy

Semiconductor stocks fell in tandem with the broader equity market as higher bond yields and heightened geopolitical tensions weighed on investor sentiment. The MYR class of the Fund registered a decline of -2.43%, outperforming the benchmark, the Nasdaq Global Semiconductor Index, by 0.55%.

The semiconductor industry appeared to have bottomed in mid-2023 as inventory levels normalized. Soaring demand for artificial intelligence semiconductor chips from cloud service providers, internet companies and enterprises has accelerated the recovery of the semiconductor cycle and generated enthusiasm around AI-related semiconductor stocks. Despite the robust 2023 rally in semiconductor stocks, the outlook and valuation of semiconductor stocks remain compelling. Its durable growth prospects are anchored in several megatrends, including artificial intelligence, autonomous driving, Internet of Things (IoT) and 5G. Consistent with our investment strategy of targeting leading semiconductor firms with economic moats, such as intellectual property and pricing power, we remain focused on investment opportunities that capitalize on these long-term secular tailwinds.

Top contributors to performance was Lasertec and Micron. Lasertec's share price bucked the trend after it received several rating upgrades from sell-side analysts citing improving outlook for its products and low expectations priced into the stock. Micron's share price held on better than the broader sector as supply discipline and positive pricing trends indicated a cyclical upturn of the memory industry. The greatest detractor was the non-holding of Mediatek. Mediatek had struggled amid a prolonged weakness in the smartphone end market but the worst is likely over as inventory levels moderated. Mediatek is expected to return to positive growth in its revenue in 2024 as the demand environment improves, driven primarily by continued 5G smartphone upgrades in emerging markets.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Month
	31/12/2022	30/9/2023	31/7/2023	30/4/2023
	To	To	To	To
	31/10/2023	31/10/2023	31/10/2023	31/10/2023
Fund	40.57	-2.43	-9.10	17.09
Benchmark	41.35	-2.98	-10.14	16.82

Cumulative Fund Returns (%)

	1 Year	Since Commencement
	31/10/2022	15/8/2022
	To	To
	31/10/2023	31/10/2023
Fund	43.76	19.81
Benchmark	44.61	21.20

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.

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

Fund Objectives

The Fund aims to achieve long-term capital growth.

Benchmark

Nasdaq Global Semiconductor Index

Investment Adviser

Nomura Asset Management U.K. Limited

Distribution Policy

Distribution of income, if any, is incidental.

Key Facts

Launch Date	25-Jul-2022
Fund Category	Equity (Shariah-compliant)
Year End	30 November
Fund Size	USD 10.78 million
Class Size	MYR 48.06 million
Units in Circulation (MYR Class)	40.11 million
NAV per Unit (MYR Class)	MYR 1.1981
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 10 business days

Sales charge

Up to 5.00% of the NAV per Unit.

Management fee

Up to 1.80% 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	-14.77
Benchmark	-14.26

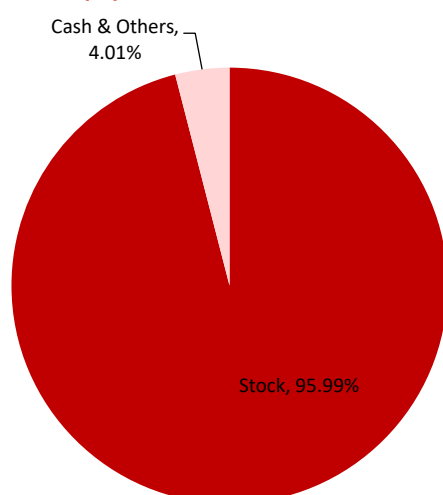
Source: Refinitiv Lipper

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 15 August 2022.

Asset Allocation (%)



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

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

Sector Breakdown (%)

Semiconductor	95.99%
Cash & Others	4.01%

Top 5 Holdings (%)

Broadcom Inc	9.70
Taiwan Semiconductor-Sp Adr	9.67
Asml Holding Nv	9.59
Nvidia Corp	8.58
Advanced Micro Devices	7.41

Country Breakdown (%)

United States	63.62%
Netherlands	13.03%
Taiwan	9.67%
Japan	7.78%
Cash & Others	4.01%
Germany	1.89%

Disclaimer:

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