

### Fund Commentary and Strategy

Global developed equity market continued its rally from January despite negative surprises on the US interest rate pathway where market expectation of 5-6 cuts by US Federal Reserve in 2024 was reduced to 3-4 cuts and the first rate cut would no longer be in March meeting as well as unlikely to be in May meeting. The positive market price action resonates with our expectations where market would continue to be more heavily driven by the individual companies' earnings strength as compared to macro updates. Reported companies have shown that they improved in optimizing costs and delivering sales leverage as there were higher percentage of companies delivering positive EPS surprises than sales surprises. While Global Shariah Sustainable Equity strategy delivered strong +4.72%, it underperformed the benchmark by 63bps.

By region, Europe contribution was more than offset by North America and Asia Pacific. By sector, Communication Services was the main detractor as Alphabet lagged Meta Platforms in terms of execution delivery and earnings surprises. Positive allocation with no exposure in Energy and Consumer Staples was offset by overweight in Healthcare and underweight in Consumer Discretionary. Cash is well managed and no longer a drag as market continued its momentum and rallied in February.

The top contributors to performance were TSMC and Schneider Electric. TSMC continued to enjoy the momentum from strong AI and PC/smartphone recovery. Schneider Electric guided better than street expectation and intact with mid-term target mentioned in CMD 2023. FY24 organic revenue growth of 6-8% and adjusted EBITA margin of 18%-18.2% is well supported by strong underlying electrification trend including data centers expansion. The top detractors to performance were Daikin and Adobe. Daikin continued to experience near-term weakness in the US residential HVAC and EU heat pumps space. However, we are optimistic that Daikin is positioned to enjoy from the US regulatory tailwind of mandatory refrigerant changes in 2025. OpenAI introduced Sora, which is a text-to-video AI model, and surprised the market on the potential industry disruption. While we acknowledged the rising threats, we think there could be copyright challenges for Sora to overcome and we would monitor Adobe's Firefly and AI developments to check for its product suite compatibility.

### Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2023	31/1/2024	30/11/2023	31/8/2023
	To	To	To	To
	29/2/2024	29/2/2024	29/2/2024	29/2/2024
<b>Fund</b>	7.77	4.51	12.29	11.30
<b>Benchmark</b>	6.55	5.35	11.91	13.00

### Cumulative Fund Returns (%)

	1 Year	Since Commencement
	28/2/2023	13/6/2022
	To	To
	29/2/2024	29/2/2024
<b>Fund</b>	29.07	36.18
<b>Benchmark</b>	31.41	34.97

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 3.57 million
Class Size	USD 1.37 million
Units in Circulation (USD Class A)	1.01 million
NAV per Unit (USD Class A)	USD 1.3618
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 (%)

	2023	2022
<b>Fund</b>	25.77	0.47
<b>Benchmark</b>	29.37	-2.08

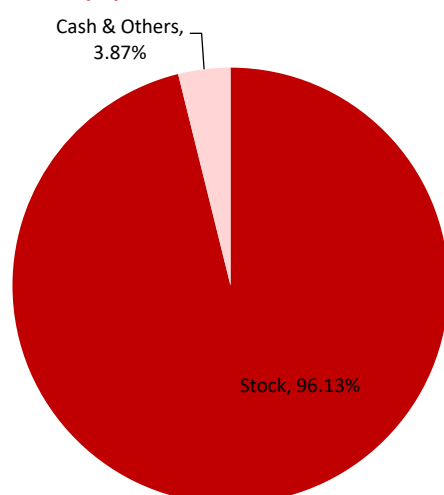
Source: Refinitiv Lipper

### 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	6.71
Alphabet Inc-Class A	5.23
Taiwan Semiconductor-Sp Adr	5.22
Novo Nordisk A/S-B	5.06
Mastercard Inc - A	4.97

All data presented are as of 29 February 2024 unless otherwise specified.

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

## Sector Breakdown (%)

Information Technology	31.50%
Health Care	27.40%
Industrials	19.55%
Financials	8.43%
Communication Services	5.23%
Cash & Others	3.87%
Consumer Discretionary	2.46%
Materials	0.97%
Utilities	0.59%

## Country Breakdown (%)

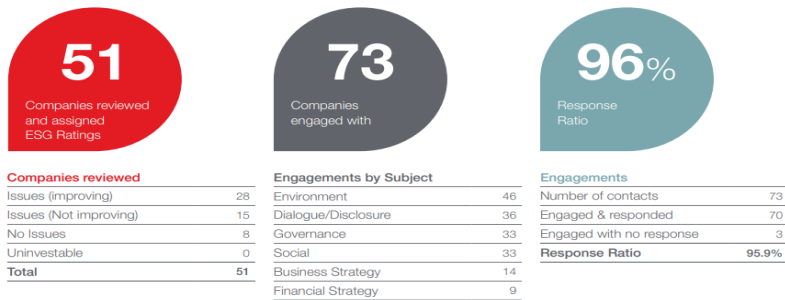
United States	58.81%
Ireland	6.98%
Denmark	5.65%
Taiwan	5.22%
United Kingdom	4.85%
Netherlands	4.54%
Japan	4.02%
Cash & Others	3.87%
France	3.66%
Germany	1.42%
Switzerland	0.75%
Belgium	0.22%

## Nomura Asset Management's 6 Impact Goals

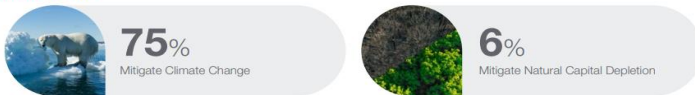
In 4Q23, we continued to work on progressing towards our 6 Impact Goals focused around the most pressing issues facing our world and where we as investors believe we can have the greatest positive impact. In 4Q23, 32 of our total engagements were directly aligned to our 6 impact goals outlined below. 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.

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

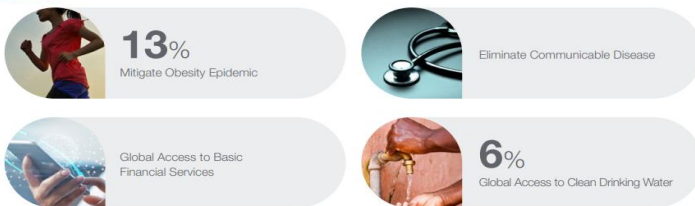
## Engagement in Numbers



### Environment



### Society



Source: Nomura Asset Management U.K. Ltd. - Responsible Investing Report Q4 2023

#### Disclaimer:

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