

### Fund Commentary and Strategy

Amidst an elevated market volatility environment where VIX index rebounded close to 20 from 15, MYR Class A delivered -1.44% outperformed the benchmark by 102bps. EU market, as a laggard in 2024, continued to deliver its outperformance against other developed market and in fact was the only region that delivered overall positive return. Macro updates and noises overshadowed the latest earnings updates especially for those related to AI theme. As market valuation multiples did not appear to be oversold, we found limited market interest to participate in the market dip yet especially in the anticipation of final tariff decision on Canada and Mexico on 4 March. While we acknowledge market noises would dissipate in the long-term, we recognize that a balanced approach is critical between the macro sensitivity of our position exposures and the underlying long-term earnings fundamental strength. We would like to share our confidence with investors by highlighting that our bottom up approach at reasonable valuation discipline have exhibited well in the outperformance and we believe it to continue reflect well for a longer term period when market focus returns to earnings fundamental.

By region, NA reversed to be a major contributor to the relative performance despite its weaker absolute performance as compared to EU. By sector, market de-grossed risky positions and favoured defensive sectors including Consumer Staples, Utilities and Healthcare. GSSE balanced allocation positioned well where the outperformance from Health Care overweight and Consumer Discretionary underweight was more than offset Communication Services and limited Consumer Staples.

The top contributors to the relative performance were Johnson Control and Astrazeneca. Johnson Control delivered an exceptional quarterly earnings updates with clean earnings beat and guidance raise mainly on further margin expansion. While its global product revenue grew strongly at +15% yoy with some pull forward demand, it orders building solutions order growth at a strong +16% yoy supported by a tailwind of low base rate. We are also excited to see a more consistent growth and margin improvement journey with Joakim Weidemanis (formerly with Danaher) to become the new CEO with effective date on 12 March 2025. Limited exposures to Tesla and Amazon also contributed to the outperformance. The top detractors to the relative performance were Alphabet and Taiwan Semiconductor Manufacturing. While overall earnings delivered by Alphabet was growing steadily, investors were disappointed by the slower than expected cloud growth at +30% yoy despite lower than peers' valuation multiples. As management attributed the slow down to AI infrastructure capacity just like their peers, we would closely monitor the overall cloud progress in the near-term while being confidence about cloud long-term trajectory which remains to be strong.

#### Impact focus of the month

In February 2025, the team initiated our Green Pharma project, which we plan to maintain as one of the focus areas for our sustainable strategies for the year. We note that, despite the progress we are seeing and the increased granularity around measuring and reporting on Scope 3 categories, the industry is still facing considerable challenges. As part of this process, we reached out to the majority of our pharmaceutical holdings which did not yet have complete Scope 3 reporting/targets and engaged on understanding on a variety of topics, such as drivers of upstream emissions (e.g. purchased goods and services), relationships with manufacturing partners, use of capital equipment and the trade-off companies might need to make to decarbonise their manufacturing and logistics processes. This fits in with our overall goals to reduce the carbon intensity of strategy holdings and feel comfortable that sufficient financial resources are being put into place to achieve Net Zero greenhouse gas emissions by 2050.

### Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2024 To 28/2/2025	31/1/2025 To 28/2/2025	30/11/2024 To 28/2/2025	31/8/2024 To 28/2/2025
<b>Fund</b>	0.73	-1.44	-1.27	0.87
<b>Benchmark</b>	-0.04	-2.46	-1.00	4.91

### Cumulative Fund Returns (%)

	1 Year	Since Commencement
	29/2/2024 To 28/2/2025	13/06/2022 To 28/2/2025
<b>Fund</b>	5.08	53.62
<b>Benchmark</b>	4.74	52.40

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.

**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 15.19 million
Class Size	MYR 34.80 million
Units in Circulation (MYR Class A)	22.65 million
NAV per Unit MYR Class A)	MYR 1.5362
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 1.60% 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 (%)

	2024	2023	2022
<b>Fund</b>	16.15	31.18	0.09
<b>Benchmark</b>	15.30	34.94	-2.01

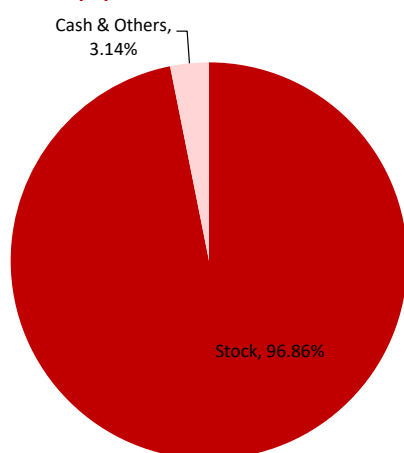
Source: Refinitiv Lipper

### Notes:

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Calendar year returns for 2022 are measured from its commencement date of 13 June 2022.

### Asset Allocation (%)



### Top 5 Holdings (%)

Nvidia Corp	6.44
Microsoft Corp	6.26
Alphabet Inc-Cl A	6.09
Mastercard Inc - A	5.16
Apple Inc	4.97

All data presented are as of 28 February 2025 unless otherwise specified.

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

### Sector Breakdown (%)

Information Technology	34.71%
Health Care	24.77%
Industrials	20.94%
Financials	8.51%
Communication Services	6.09%
Cash & Others	3.14%
Consumer Discretionary	1.84%

### Country Breakdown (%)

United States	68.44%
Ireland	5.12%
France	4.12%
United Kingdom	3.89%
Taiwan	3.34%
Denmark	3.29%
Germany	3.17%
Cash & Others	3.14%
Netherlands	2.80%
Japan	1.93%
Switzerland	0.76%

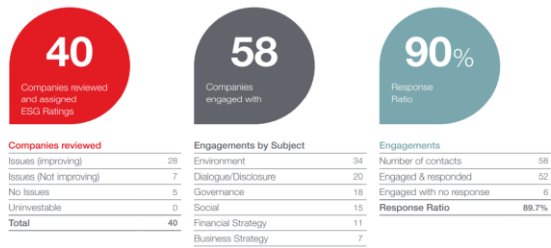
## Nomura Asset Management's 6 Impact Goals

This quarter we continued to work on progressing towards our 6 Impact Goals (as below) focused around the most pressing issues facing our world and where we as investors believe we can have a positive impact across various stakeholders. In 4Q24, 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 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 below for more details on the report:

[https://www.nomura-asset.co.uk/download/past\\_docs/Past\\_Responsible\\_Investing\\_Reports/NAM\\_UK\\_4Q24\\_RI\\_Report.pdf](https://www.nomura-asset.co.uk/download/past_docs/Past_Responsible_Investing_Reports/NAM_UK_4Q24_RI_Report.pdf)

## Engagement in Numbers



Source: Nomura Asset Management U.K. Ltd. - Responsible Investing Report 4Q2024.

**Disclaimer:**

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