

## Nomura Global Shariah Strategic Growth Fund - Class A

February 2025

### Fund Commentary and Strategy

US market took a breather in February amidst Trump-driven headlines of renewed tariffs on its major trading partners. However, Europe outperformed as the outcome of the German federal elections led to the prospects of the new government releasing the country's historical 'debt brake'. As such, the Dow Jones Islamic Market ("DJIM") World Index fell by -2.64% and the MSCI All Country World Index ("ACWI") dropped by -0.70% (both in USD terms) for the month. US treasury yields declined sharply over the month while the USD strengthened marginally by +0.11% vs. MYR. The Fund's NAV for Class A, recorded -0.80%. Equity investments contributed -1.75% whilst cash, sukuk investments and the currency hedges contributed +0.95%.

### Equity Contribution -1.75%

Increasing rhetoric from the Trump administration on impending tariffs onto the major trading partners of US dented risk sentiments over the month, leading to the US market heading lower. The sell-off was further accentuated by economic data which indicated that consumer sentiments weakened following the uncertainty surrounding tariffs. By sector, communication services and consumer discretionary underperformed while financials and consumer staples held up. We maintained equity exposure above 60% from the prior month, though diversified our geographical exposure by switching our holdings away from US to EU and Japan.

We expect the Federal Reserve to hold interest rate unchanged through 1H2025, amid potential tariff-induced inflation pressure. Nevertheless, we believe that the 100bps reduction of policy rate thus far will provide some relief to corporates. As such, we will cautiously maintain our relatively high equity allocation with the following allocation: (1) defensives such as healthcare and consumer staples, and (2) pockets of secular growth such as AI and software.

### Fixed Income & FX hedges Contribution +0.95%

Our sukuk investments via the Collective Investment Scheme ("CIS") namely Dow Jones Global Sukuk ETF contributed +0.95%, as sukuk yields declined sharply, in tandem with lower US Treasury yields on the back of the risk-off environment and weaker macroeconomic data streaming out of the US. Currency-wise, a marginally weaker MYR contributed to overall returns.

### Summary

We have maintained our equities positioning, with a two pronged approach to strike a balance between defensive positioning while still maintaining exposure to sectors that are in secular growth mode. In order to manage the risk associated with the Trump administration, we will diversify into other geographical regions, while remaining faithful to our approach of investing into high quality growth companies. We will continue to maintain sizeable allocation to sukuk investments (via CIS) and Islamic deposits given elevated interest rate levels.

### Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Months
	31/12/2024	31/1/2025	30/11/2024	31/8/2024
	To	To	To	To
	28/2/2025	28/2/2025	28/2/2025	28/2/2025
<b>Fund</b>	1.24	-0.80	-0.10	1.33
<b>Benchmark</b>	0.98	0.49	1.47	2.96

### Cumulative Fund Returns (%)

	1 Year	3 Year	Since Commencement
	29/2/2024	28/2/2022	2/6/2020
	To	To	To
	28/2/2025	28/2/2025	28/2/2025
<b>Fund</b>	0.65	11.46	31.17
<b>Benchmark</b>	6.00	19.10	31.87

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 as a wholesale fund on 22 May 2020. 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 objective of the Fund is to achieve long-term capital growth, primarily through the Fund's investments in foreign Shariah-compliant equities, sukuk, Islamic collective investment schemes and Islamic money market instruments.

### Benchmark

Absolute return of 6% per annum

### Distribution Policy

Distribution of income, if any, is incidental.

### Key Facts

Launch Date	22-May-2020*
Fund Type	Mixed Assets (Shariah-compliant)
Year End	30 September
Fund Size	MYR 13.02 million
Class Size	MYR 7.37 million
Units in Circulation (Class A)	5.85 million units
NAV per Unit (Class A)	MYR 1.2602
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 10 business days

### Sales charge

Nil

### Management fee

Up to 1.20% per annum of the NAV of the Class.

### Trustee fee

Up to 0.04% per annum of the NAV of the Fund, subject to a minimum fee of RM15,000 per annum.

### Calendar Year Returns (%)

	2024	2023	2022*
<b>Fund</b>	9.08	12.34	-15.54
<b>Benchmark</b>	6.00	6.00	6.00

Source: Refinitiv Lipper

#### Notes:

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Calendar year returns for 2020 are measured from its commencement date of 2 June 2020.

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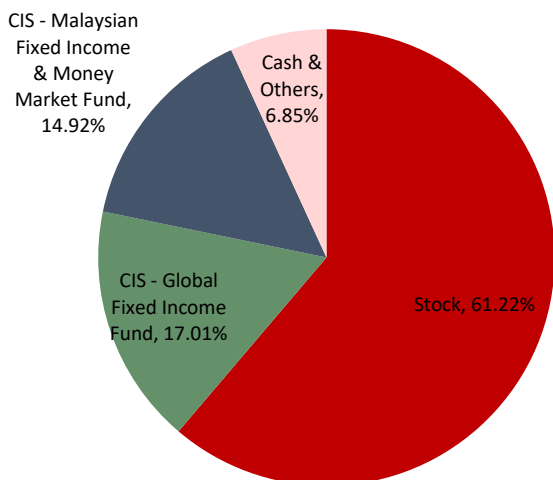
### Top 5 Equity Holdings (%)

Meta Platforms Inc-Class A	4.08%
Nvidia Corp	3.59%
Taiwan Semiconductor-Sp Adr	3.52%
Amazon.Com Inc	3.24%
Lonza Group Ag-Reg	3.05%

### Equity Sector Breakdown (%)

Health Care	17.89%
Information Technology	16.81%
Consumer Discretionary	6.92%
Industrials	6.80%
Communication Services	4.08%
Materials	3.91%
Consumer Staples	2.43%
Financials	2.39%

### Asset Allocation (%)



### Country Breakdown (%)

United States	58.65%
Malaysia	14.92%
Cash & Others	6.85%
Ireland	5.65%
Taiwan	3.52%
Switzerland	3.05%
Japan	3.04%
Australia	1.60%
United Kingdom	1.41%
France	1.32%

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

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

#### Disclaimer:

Based on the Fund's portfolio returns as at 31 January 2025, the Volatility Factor (VF) for the Fund is 8.61 and is classified as "Low" (Source: Refinitiv Lipper). "Low" includes funds with VF that are above 4.85 but not more than 9.085. 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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