

### Fund Commentary and Strategy

In February, USD Class returned -4.75%, underperforming the benchmark by 111bps.

The Japanese stock market experienced a monthly decline due to various factors, including President Trump's signing of an executive order imposing tariffs on Mexico and other countries, the rising expectations of interest rate hikes by the Bank of Japan, and reports regarding the strengthening of the United States' semiconductor export regulations against China.

In terms of style trends, the Growth Index decreased by -4.94%, while the Value Index fell by -2.72% (Russell/Nomura Index). The decline in technology stocks, primarily influenced by the U.S. government's semiconductor regulations against China and concerns regarding the deteriorating profit margins of major U.S. semiconductor companies, led to the underperformance of growth stocks relative to value stocks.

The sector allocation effect contributed +0.07%, while the stock selection effect was -1.3% (FACTSET basis). Analyzing on a GICS sector basis, sector allocations such as Health Care (Underweight), Materials (Overweight), and Industrials (Underweight) had positive contributions, while Information Technology (Underweight), Utilities (Underweight), and Energy (Underweight) negatively impacted performance. In terms of stock selection, sectors such as Consumer Discretionary made positive contributions, whereas Industrials, Materials, and Health Care sectors contributed negatively.

Individually, stocks such as SANRIO COMPANY, LTD., MURATA MANUFACTURING CO., LTD., and DEXERIALS CORPORATION positively contributed to performance. Sanrio was highly rated, not only due to the 50th anniversary of Hello Kitty but also due to increased licensing revenues from multiple character IPs that significantly boosted its profits. Similarly, Murata Manufacturing exhibited strong price action due to a perceived undervaluation of its stock and indications of stabilized trends in MLCC prices during its earnings presentation.

Conversely, DISCO CORPORATION, RENESAS ELECTRONICS CORPORATION (not held), and RECRUIT HOLDINGS CO., LTD. negatively impacted performance. DISCO faced declines as the overheated sentiment surrounding generative AI-related stocks was emphasized after NVIDIA's earnings report, while Recruit Holdings dropped due to concerns over economic deterioration and employment slowdowns in the U.S.

Regarding transactions, we observed robust new store openings and an increase in brand strength primarily in Europe and the U.S., leading us to purchase Fast Retailing, which is expected to achieve medium- to long-term profit growth. Additionally, we bought Fujitsu, which holds the top domestic share in the IT services market and is anticipated to maintain relatively high ROE amid increasing demand for core system renewals.

On the other hand, while Daiichi Sankyo has maintained solid performance, its stock price did not respond positively to favorable news and significantly declined due to negative test results. Consequently, we decided to reduce our weight in the stock temporarily. Furthermore, despite ongoing progress in cost-cutting initiatives, we opted to sell Omron, as we judged that the recovery in demand is slow, and its valuation is unlikely to increase in the near term.

### Cumulative Fund Returns (%)

	1 Month	1 Month	Since Commencement
	31/01/2025	30/11/2024	7/11/2024
	To	To	To
	28/02/2025	28/02/2025	28/02/2025
<b>Fund</b>	-4.75	-5.73	-6.28
<b>Benchmark</b>	-3.64	-4.03	-4.50

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

90% Dow Jones Islamic Market Japan Index + 10% BNM Islamic Interbank Overnight Rate

### Investment Adviser

Nomura Asset Management Co., Ltd

### 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	17-Oct-2024
Fund Category	Equity (Shariah-compliant)
Year End	30 June
Fund Size	USD 2.90 million
Class Size	USD 1.87 million
Units in Circulation (USD Class)	2.00 million
NAV per Unit (USD Class)	USD 0.9372
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.

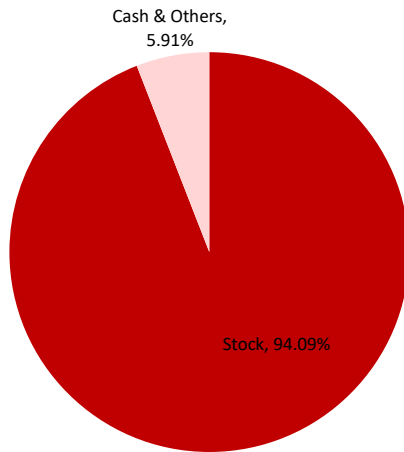
### Management fee

Up to 1.80% per annum of the NAV of each Class.

### Trustee fee

Up to 0.03% 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 RM12,000 per annum.

### Asset Allocation (%)



### Top 5 Holdings (%)

Fast Retailing Co.,Ltd.	8.25
Hitachi,Ltd.	8.16
Murata Manufacturing Co.,Ltd.	6.19
Recruit Holdings Co.,Ltd.	5.79
Shin-Etsu Chemical Co.,Ltd.	5.40

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

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

### Sector Breakdown (%)

Industrials	25.57%
Information Technology	24.55%
Consumer Discretionary	21.35%
Health Care	9.84%
Materials	6.67%
Consumer Staples	6.10%
Cash & Others	5.91%

### Country Breakdown (%)

Japan	94.09%
Cash & Others	5.91%

#### Disclaimer:

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