

Nomura Global High Conviction Fund - Class MYR

April 2025

Fund Commentary and Strategy

During the month, the Fund was mainly invested in the Target Fund.

Commentary from the Target Fund Manager

April was marked by exceptional volatility across global equity markets, driven primarily by abrupt shifts in US trade policy. On 2nd April, President Trump declared "Liberation Day," announcing sweeping tariffs, including a 145% rate on Chinese imports which triggered a sharp sell-off in global equities and market expectations for the probability of a recession increasing materially.

However, the market subsequently rebounded very strongly as the Trump administration did a near entire U-turn on these reciprocal tariffs (9th April) and placed them on pause, except with China where tariffs initially escalated sharply on both sides, however we note that at the time of writing, these have subsequently been to the majority paused and the market consensus view has shifted to one of the tariff announcements being merely an initial bargaining tool and not anywhere near a close representation of what will ultimately result. As such the MSCI ACWI recovered the entirety of its 10% decline at the beginning of the month.

Stock selection was the primary detractor, notably within Health Care and Consumer Discretionary. Sector allocation was a modest headwind, primarily due to the lack of exposure to Consumer Staples (+3.8%), and an overweight in Health Care (-1.7%).

Fund Objectives

The Fund seeks to achieve long-term capital growth by investing in Nomura Funds Ireland – Global High Conviction Fund ("Target Fund") which invests primarily in global equity securities.

Target Fund

Nomura Funds Ireland – Global High Conviction Fund

Benchmark

MSCI All Country World Index

Distribution Policy

Distribution of income, if any, is incidental.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Months
	31/12/2024	31/3/2025	31/1/2025	31/10/2024
	To	To	To	To
	30/4/2025	30/4/2025	30/4/2025	30/4/2025
Fund	-13.69	-7.89	-17.24	-11.61
Benchmark	-3.75	-1.81	-6.60	-0.38

Cumulative Fund Returns (%)

	1 year	3 year	5 year	Since Commencement
	30/4/2024	30/4/2022	30/4/2020	2/2/2017
	To	To	To	To
	30/4/2025	30/4/2025	30/4/2025	30/4/2025
Fund	-14.05	4.75	26.16	54.08
Benchmark	1.57	34.81	89.76	125.66

Calendar Year Returns (%)

	2024	2023	2022*	2021
Fund	7.68	23.52	-18.21	17.63
Benchmark	14.84	28.10	-13.25	23.28

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 13 December 2016. 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.

Key Facts

Launch Date	13-Dec-2016*
Fund Category	Feeder Fund (Global Equity)
Year End	31 August
Fund Size	USD 0.17 million
Class Size	MYR 0.52 million
Units in Circulation (Class MYR)	0.34 million
NAV per Unit (Class MYR)	MYR 1.5408
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 9 business days

Sales charge

Up to 5.00% of the NAV per Unit.

Management fee

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

Trustee fee

Up to 0.02% per annum of the NAV of the Fund, subject to a minimum fee of RM9,000 per annum.

Asset Allocation (%)

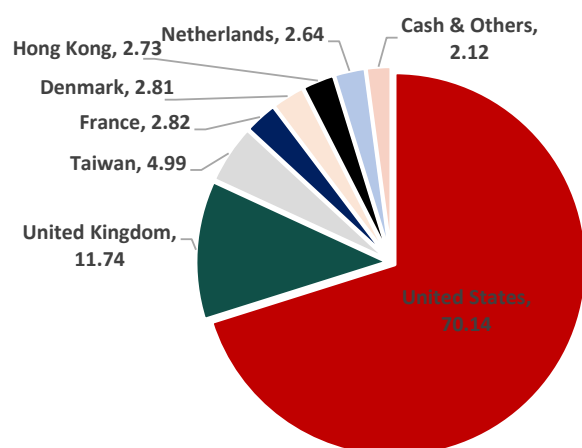
Target Fund	93.83
Cash and Others*	6.17

Included in 'Cash and Others' are cash on hand and net current assets / liabilities. Net current liabilities include amounts which are accrued (but not due and payable).

Top 5 Holdings of Target Fund (%)

Microsoft Corporation	8.54
Amazon.com, Inc.	7.76
Alphabet Inc. Class A	7.48
Mastercard Incorporated Class A	5.67
Taiwan Semiconductor Manufacturin	4.99

Country Breakdown of Target Fund (%)



Sector Breakdown of Target Fund (%)

Information Technology	27.48
Health Care	18.67
Consumer Discretionary	17.65
Financials	17.40
Industrials	9.21
Communication Services	7.48
Cash & Others	2.12

All data presented are as of 30 April 2025 unless otherwise specified.

Data in relation to the Target Fund is sourced from Nomura Asset Management U.K. Ltd.

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

Disclaimer:

Based on the Fund's portfolio returns as at 31 March 2025, the Volatility Factor (VF) for the Fund is 14.46 and is classified as "High" (Source: Refinitiv Lipper). "High" includes funds with VF that are between 12.075 and 16.46. 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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