

Nomura Global Shariah Strategic Growth Fund - Class B

May 2025

Fund Commentary and Strategy

Global stocks rose in May as renewed optimism on Artificial Intelligence (AI) and softer inflation data leading to expectations of easier monetary policy. Also, easing trade war tensions between the US and its major trading partners further spurred risk-on sentiments. As such, the Dow Jones Islamic Market ("DJIM") World Index rose by +6.37% and the MSCI All Country World Index ("ACWI") rose by +5.51% (both in USD terms) for the month. US treasury yields rose over the month while the USD weakened by -1.37% vs. MYR. The Fund's NAV for Class B recorded +4.15%. Equity investments contributed +3.66% whilst cash, sukuk investments and the currency hedges contributed +0.49%.

Equity Contribution +3.66%

US markets led the rally as trade tensions eased and optimism surrounding AI picked up. Communication Services and Information Technology saw strong gains while healthcare underperformed on policy uncertainty and potential Medicaid budget cuts. We increased equity exposure to c.63% on better risk appetite, increasing exposure in the software sector notably. We expect this sector to benefit from the ongoing AI cycle, while remaining relatively insulated against potential tariff news and geopolitical tensions.

Given the inflation uncertainty stemming from US trade policy unpredictability, we expect the US Federal Reserve to hold rates constant until visibility on the tariff situation is resolved in 3Q25. This would open the door to a rate cut sometime in 4Q25. As such, we will cautiously maintain our relatively high equity allocation with the following allocation: (1) defensives such as healthcare (skewed towards medtech) and consumer staples, and (2) pockets of secular growth such as AI and software.

Fixed Income & FX hedges Contribution +0.49%

Our sukuk investments via the Collective Investment Scheme ("CIS") namely Dow Jones Global Sukuk ETF contributed +0.49%, despite rising sukuk yields, in tandem with US Treasury yields on the back of better risk-on environment. Currency-wise, we initiated hedges on the back of bearish sentiments surrounding the USD, which cushioned returns as the USD weakened.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Months
	31/12/2024	30/4/2025	28/2/2025	30/11/2024
	To	To	To	To
	31/5/2025	31/5/2025	31/5/2025	31/5/2025
Fund	1.59	4.15	0.40	0.22
Benchmark	2.46	0.49	1.47	2.96

Cumulative Fund Returns (%)

	1 Year	3 Year	Since Commencement
	31/5/2024	31/5/2022	2/6/2020
	To	To	To
	31/5/2025	31/5/2025	31/5/2025
Fund	-0.56	16.42	29.83
Benchmark	6.00	19.10	33.80

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 13.16 million
Class Size	MYR 6.50 million
Units in Circulation (Class B)	5.24 million units
NAV per Unit (Class B)	MYR 1.2411
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 1.50% 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*
Fund	8.76	12.00	-15.79
Benchmark	6.00	6.00	6.00

Source: Refinitiv Lipper

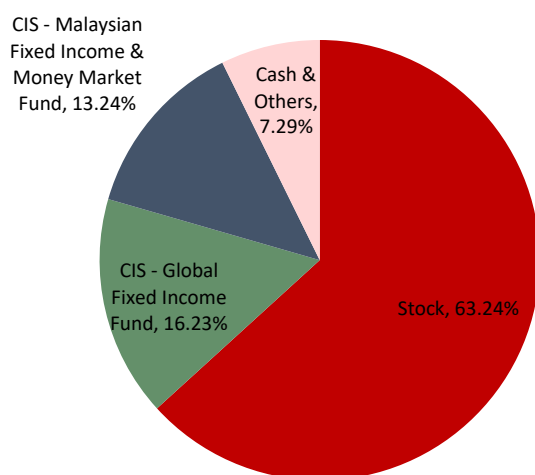
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Asset Allocation (%)



All data presented are as of 31 May 2025 unless otherwise specified.

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

Distribution By Calendar Year

	YTD	2024
Distribution (RM)	0.0059	0.0501
Distribution Yield (%)	0.51	4.08

Top 5 Equity Holdings (%)

Microsoft Corp	3.78%
Nvidia Corp	3.54%
Taiwan Semiconductor-Sp Adr	3.42%
Lonza Group Ag-Reg	3.40%
Broadcom Inc	2.99%

Equity Sector Breakdown (%)

Information Technology	20.64%
Health Care	13.84%
Consumer Discretionary	11.32%
Industrials	5.77%
Materials	3.55%
Financials	2.88%
Consumer Staples	2.76%
Communication Services	2.49%

Country Breakdown (%)

United States	54.23%
Malaysia	13.24%
Japan	8.20%
Ireland	4.82%
Taiwan	3.42%
Switzerland	3.40%
France	2.02%
Australia	1.48%
Germany	1.39%
United Kingdom	0.50%
Cash & Others	7.29%

Disclaimer:

Based on the Fund's portfolio returns as at 30 April 2025, the Volatility Factor (VF) for the Fund is 8.59 and is classified as "Low" (Source: Refinitiv Lipper). "Low" includes funds with VF that are above 4.73 but not more than 9.185. 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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