

Fund Commentary and Strategy

In June, MYR Class rose 17.76%, outperforming the Nasdaq Global Semiconductor Index by 213bps. Semiconductor stocks continued their rebound off the April lows on improving trade headlines. Trump announced an agreement with China to resume Chinese exports of rare earth minerals to the US. In exchange, the US may ease restrictions on Chinese student visas to US universities and have removed restrictions on semiconductor EDA tools used to design chips. The massive rally off of the April lows is a reminder that investors should not panic and always have a long term time horizon. That said, the coast is not clear and tariff announcements are looming which could lead to negative headlines. For example, Japan has an election in the upper house of the Diet upcoming on 20 July. One of the sticking points in trade negotiations with the US has been rice imports. The farming lobby is very strong in Japan so it will be tough for Japanese trade negotiators to cave in to Trump demands before the elections. Hopefully there will be an extension of Trump's tariff decision against Japan, but it is impossible to predict. AI related stocks continued to lead semiconductor stocks in June. The AI rally broadened out in June with memory stocks and semiconductor capital equipment performing better than Nvidia, although Nvidia outperformed the index as well.

Top contributors to relative performance during the month were our overweights in Advantest and Micron. Advantest supplies the majority of AI chip testing equipment for Nvidia GPUs and Broadcom custom ASICs. Contrary to market fears, AI chip demand for both GPUs and custom ASICs continues to be robust which should lead to solid demand for Advantest's testers. Micron shares rose during June on continued strong demand for the company's HBM3E DRAM that is sold alongside Nvidia's AI chips. Micron's next generation HBM4 DRAM development is progressing better than expected while Samsung's woes in HBM continue. In addition, prices for conventional DRAM rose during the month. China's CXMT stopped production of DDR4 DRAM. While that is previous generation technology, it has caused a spike in the price of all conventional DRAM given the shortage situation it has created. Top detractors from relative performance during the month were our underweight in SK Hynix and cash. SK Hynix rose for the same reason as Micron. Cash was a drag on performance even though we were fully invested during the month. When markets are strong, even a small cash position detracts from performance.

Semiconductor stocks may take a breather after two months of strong gains. After a 90 day pause on country specific tariffs, we are closing in on the end of the 90 day pause. This may cause nervousness in the markets if Trump sends tariff notices to certain countries. During the 90 days, it was positive that the US reached an agreement with China to reduce the US tariff rate from 145% to 30% and China reducing theirs from 125% to 10%. Had the higher tariff rates between the two countries stuck, it would have effectively stopped most trade between the two countries and would have had a spill over effect to the rest of the world. While impossible to predict, hopefully we are past the worst of the trade rhetoric. During the short bear market and subsequent rally to new highs, we did not change our investment process. We stay fully invested in companies with competitive advantages. We are overweight high performance computing and semiconductor capital equipment companies with leading edge technology that other companies cannot mimic. These types of companies should benefit from the current AI infrastructure build out.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Month
	31/12/2024	31/5/2025	31/3/2025	31/12/2024
	To	To	To	To
	30/6/2025	30/6/2025	30/6/2025	30/6/2025
Fund	10.18	17.76	27.74	10.18
Benchmark	9.62	15.63	24.83	9.62

Cumulative Fund Returns (%)

	1 Year	Since Commencement
	30/6/2024	15/8/2022
	To	To
	30/6/2025	30/6/2025
Fund	-6.66	99.84
Benchmark	-7.84	91.05

Source: LSEG 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

Nasdaq Global Semiconductor Index

Investment Adviser

Nomura Asset Management U.K. Limited

Distribution Policy

Distribution of income, if any, is incidental.

Key Facts

Launch Date	25-Jul-2022
Fund Category	Equity (Shariah-compliant)
Year End	30 November
Fund Size	USD 51.17 million
Class Size	MYR 201.28 million
Units in Circulation (MYR Class)	105.53 million
NAV per Unit (MYR Class)	MYR 1.9073
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 0.05% 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
Fund	21.67	74.90	-14.77
Benchmark	14.81	77.05	-14.26

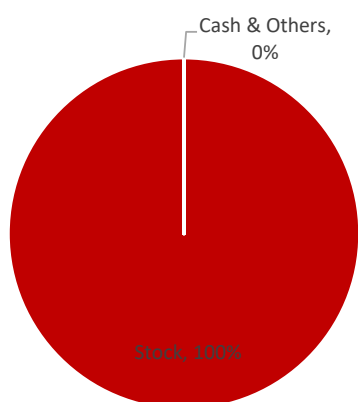
Source: LSEG Lipper

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Calendar year returns for 2022 are measured from its commencement date of 15 August 2022.

Asset Allocation (%)



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

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

Sector Breakdown (%)

Semiconductor	100.00%
Cash & Others	0.00%

Top 5 Holdings (%)

Nvidia Corp	11.40
Broadcom Inc	11.25
Taiwan Semiconductor-Sp Adr	11.25
Asml Holding Nv	10.21
Micron Technology Inc	8.38

Country Breakdown (%)

United States	57.27%
Japan	15.91%
Netherlands	15.05%
Taiwan	11.25%
Germany	0.52%
Cash & Others	0.00%

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