

Fund Commentary and Strategy

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

Commentary from the Target Fund Manager

The Target Fund Manager saw a big move up in price for many bond markets in January, and a number of the Target Fund's positions delivered strong returns. Approximately 1.5% was driven by the Target Fund's position in Financials alone. Cocos were an important component of that but both the credit and duration components of the entire exposure was positive.

Treasuries exposures to the long end (10s, 20s) also came through – about 70 bps.

HY +1%, converts +30bps, EM fx exposures a few 10s of bps.

Egypt, South Africa, Bahrain all chipped in positively, inflation swaps added a bit more. Even a tactical short of the front end of US Treasuries taken in the second half of January contributed positively.

The long-term positive view of bond markets remains, tempered by the realisation that nothing ever goes up in a straight line, and the Target Fund Manager has engaged in a measure of profit-taking and risk reduction.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2022	31/12/2022	31/10/2022	31/7/2022
	To	To	To	To
	31/1/2023	31/1/2023	31/1/2023	31/1/2023
Fund	1.70	1.70	-1.71	-3.24

Cumulative Fund Returns (%)

	1 year	Since Commencement
	31/1/2022	09/02/2021
	To	To
	31/1/2023	31/1/2023
Fund	-8.72	-7.91

Calendar Year Returns (%)

	2022	2021
Fund	-11.04	1.79

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.

Calendar year returns for 2021 are measured from its commencement date of 9 February 2021.

FUND'S PAST PERFORMANCE IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

Fund Objectives

The Fund aims to achieve long term capital growth by investing in Nomura Funds Ireland – Global Dynamic Bond Fund ("Target Fund") which invests primarily in foreign fixed income securities.

Target Fund

Nomura Funds Ireland – Global Dynamic Bond Fund

Benchmark

The Fund adheres to the benchmark of the Target Fund for performance comparison. Currently, the Fund has no benchmark.

Distribution Policy

Distribution of income, if any, is subject to the availability of income and shall be in line with the dividend policy of the Target Fund.

Key Facts

Launch Date	2-Feb-2021
Fund Category	Bond Feeder (Wholesale)
Year End	31 January
Fund Size	USD 3.65 million
Class Size	MYR 14.25 million
Units in Circulation (Class MYR)	15.48 million
NAV per Unit (Class MYR)	MYR 0.9209
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	Within 10 business days

Application fee

Up to 3.00% of the NAV per Unit.

Management fee

Up to 1.40% per annum of the NAV of the Class.

Trustee fee

Up to 0.03% per annum of the NAV of the Fund, subject to a minimum yearly fee of RM12,000.00.

Asset Allocation (%)

Target Fund	99.81
Cash and Others*	0.19

* 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)

Rating Profile (%)

AAA	18.29
A	8.27
BBB	19.85
BB	23.37
B	15.16
Cash & other	15.06

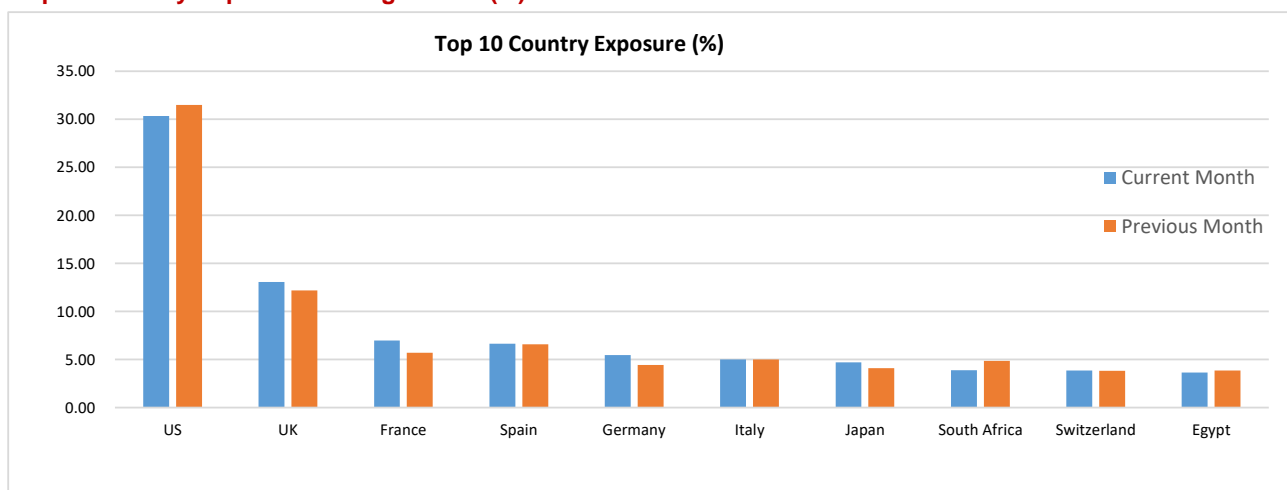
Top 5 Holdings of Target Fund (%)

US TREAS 2.875% 05/15/32	6.88
US TREAS 3.25% 05/15/42	6.03
US TREAS 2.375% 03/31/29	5.39
US T BILL ZCP 03/14/23	2.70
REPUBLIC 8.875% 02/28/35	1.79

Maturity Profile in years (%)

0-1	5.85
1-3	10.49
3-5	12.33
5-7	12.71
7-10	12.15
10-15	5.61
+15	37.80
Cash & Other	3.06

Top 10 Country Exposure of Target Fund (%)



All data presented are as of 31 January 2023 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:

This marketing material was prepared by Nomura Asset Management Malaysia Sdn. Bhd. (Registration No. 200601028939 (748695-A)) ("NAMM") based on data available to NAMM as of 31 January 2023 for information purposes only and is not intended as an offer, solicitation or recommendation with respect to the purchase or sale of any particular investment. This marketing material has not been reviewed by the Securities Commission Malaysia ("SC"). Nomura Global Dynamic Bond Fund ("Fund") is a wholesale fund offered to Sophisticated Investors based on the definition as set out in the Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework. Before investing in the Fund, investors are advised to read and understand the contents of the Fund's Information Memorandum dated 2 February 2021 ("IM") and Product Highlights Sheet ("PHS") which highlights the key features and risks of the Fund. Both the IM and PHS have been lodged with the SC but it should not be taken to indicate that SC recommends the Fund. SC takes no responsibility for the contents of the IM, the PHS and this marketing material; makes no representations as to their accuracy or completeness; and expressly disclaims all liability arising from, or in reliance upon the whole or any part of their contents. Though the information contained herein has been obtained from sources believed in good faith to be reliable upon the issuance date, NAMM reserves the right to make changes or corrections to the information herein at any time without notice. Copies of the IM and PHS can be obtained from our office and application for units can only be made on receipt of an application form referred to and accompanying a copy of the IM. Among others, investors should be aware: i) of the risks and costs involved in investing in the Fund; ii) that the price of units (in the Fund) and distributions payable (if any) may go down as well as up; and iii) that past performance of the Fund and target fund (if any) should not be taken as an indication of its future performance. Investors should make their own risk assessment and seek professional advice, where necessary.