

Nomura i-Cash Fund

February 2023

Fund Manager's Commentary

In January, Malaysia's headline inflation decelerated further to +3.7% YoY from +3.8% YoY in December 2022. This was due to the implementation of the Festive Season Maximum Price Scheme for the 2023 Lunar New Year from 15 to 29 January 2023. The slower price growth in food & non-alcoholic beverages (+6.7% YoY), furnishings, household equipment & routine household maintenance (+3.5% YoY), transport (+4.0% YoY), communication (-1.4% YoY), and restaurants & hotels (+6.8% YoY) offset the price high in health, recreation services & culture, clothing & footwear, and alcoholic beverages & tobacco.

Meanwhile, Malaysia's gross domestic product ("GDP") continued to expand in the fourth quarter of 2022, though at a smaller quantum of 7.0% compared to 14.2% in the third quarter of 2022, as low base effects dissipated. The growth was driven by the services sector (+8.9%) due to robust domestic demand and resilient labor market conditions. The manufacturing (+3.9%), mining & quarrying (+6.8%), agriculture (+1.1%), and construction sectors (+10.1%) also saw sustained expansion. Private consumption (+7.4%) remained the key driver of Malaysia's economic growth, while total investments, government spending, and net trade also contributed positively to the headline GDP.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Months
	31/12/2022	31/1/2023	30/11/2022	31/8/2022
	To	To	To	To
	28/2/2023	28/2/2023	28/2/2023	28/2/2023
Fund	0.55	0.26	0.79	1.42
Benchmark	0.44	0.21	0.67	1.31

Cumulative Fund Returns (%)

	1 Year	3 Years	5 Years	Since Commencement
	28/2/2022	29/2/2020	28/2/2018	8/11/2012
	To	To	To	To
	28/2/2023	28/2/2023	28/2/2023	28/2/2023
Fund	2.34	6.30	13.95	36.49
Benchmark	2.32	6.10	12.87	32.69

Calendar Year Returns (%)

	2022	2021	2020	2019*	2018
Fund	2.05	1.71	2.38	3.53	3.59
Benchmark	2.16	1.74	2.10	3.09	3.24

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 7 November 2012. 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 May 2019. Hence, performance data prior to 1 May 2019 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

Investment Objective

The Fund seeks to provide investors with regular income distributions through investments in Islamic deposits, Islamic placement of money at call, general investment accounts and Islamic negotiable instruments.

Benchmark

Bank Negara Malaysia Islamic Interbank Overnight Rate

Distribution Policy

Subject to the availability of realised income received from the investment, the Fund will distribute income at least once a month.

Key Facts

Launch Date	07-Nov-12*
Fund Category	Islamic Money Market
Year End	30 April
Fund Size	MYR 158.97 million
Units in Circulation	152.24 million
NAV per Unit	MYR 1.0442
Transaction cut-off time	Daily; 12:00 pm
Redemption Period	T + 1 business day

Sales charge

Nil

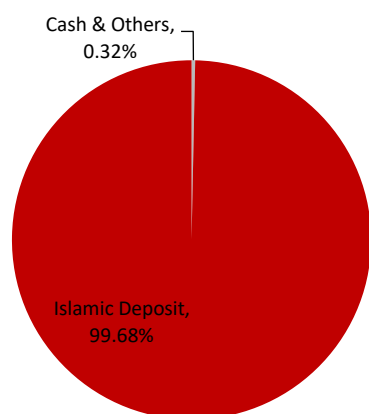
Management fee

Up to 0.25% per annum of the NAV of the Fund.

Trustee fee

Up to 0.025% per annum of the NAV of the Fund, subject to a minimum fee of RM12,000 per annum.

Asset Allocation*



*Presented as a % of NAV as at 28 Feb 2023

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

Included in 'Cash & Others' are cash in hand and other net current assets/liabilities.

Top Holdings*

AMBANK ISLAMIC BERHAD	19.44%
BANK ISLAM MALAYSIA BERHAD	19.02%
CIMB ISLAMIC BANK BERHAD	18.99%
KUWAIT FINANCE HOUSE (MALAYSIA) BERHAD	18.94%
HONG LEONG ISLAMIC BANK BERHAD	12.41%

Distribution By Financial Year

	2022	2021	2020	2019*
Distribution (RM)	0.0200	0.0310	0.0386	0.0191
Distribution Yield (%)	1.95	3.02	3.72	1.83

* The Fund was launched as a wholesale fund on 7 November 2012. 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 May 2019. Hence, distribution data for financial year 2019 as shown in this material reflects the distribution data of the Fund as a wholesale fund.

Disclaimer:

Based on the Fund's portfolio returns as at 31 January 2023, the Volatility Factor (VF) for the Fund is 0.2 and is classified as "Very Low" (Source: Refinitiv Lipper). "Very Low" includes funds with VF that are above 0.00 but not more than 4.875. 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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