

### Fund Manager's Commentary

In April-2023, the domestic government bond market rallied amidst a bull flattening of the yield curve as the global economic outlook continued to moderate. Markets began to price-in the end of global central banks' rate hike cycles. In particular, front-end of the Government Investment Issue ("GII") yield curve fell 12-15 bps MoM while long-end of the curve plunged 19-22 bps MoM.

Strategy-wise, we see value in the present steepness of the belly of the GII yield curve, particularly as the 3-7 year portion remains steep, making for an attractive rolldown play. Should yields continue to rise to levels that we deem to offer value, we will deploy our cash into short-dated GII to better position the portfolio for the year ahead.

### Investment Objective

The Fund seeks to provide investors with recurring income on its investments.

### Benchmark

Maybank 3-month Islamic Fixed Deposit Rate

### Distribution Policy

Subject to availability of income, distribution will be on quarterly basis.

### Key Facts

Launch Date	30-Jun-21
Fund Category	Islamic Fixed Income
Year End	31 October
Fund Size	MYR 82.65 million
Class Size	USD 1.20 million
Units in Circulation (Class H)	1.15 million
NAV per Unit (Class H)	USD 1.0368
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 3 business days

**Sales charge**  
Nil

**Management fee**  
Up to 0.40% 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 of RM12,000.00 per annum (excluding foreign custodian fees and charges).

### Cumulative Fund Returns (%)

	YTD 31/12/2022 To 30/4/2023	1 Month 31/3/2023 To 30/4/2023	3 Month 31/1/2023 To 30/4/2023	6 Month 31/10/2022 To 30/4/2023
<b>Fund</b>	2.54	0.86	1.70	4.52
<b>Benchmark</b>	-0.37	-0.86	-3.74	7.42

### Cumulative Fund Returns (%)

	1 Year 30/4/2022 To 30/4/2023	Since Commencement 21/07/2021 To 30/4/2023
<b>Fund</b>	5.50	4.43
<b>Benchmark</b>	-0.01	-1.69

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.

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

### Calendar Year Returns (%)

	2022	2021
<b>Fund</b>	0.42	1.41
<b>Benchmark</b>	-3.43	2.18

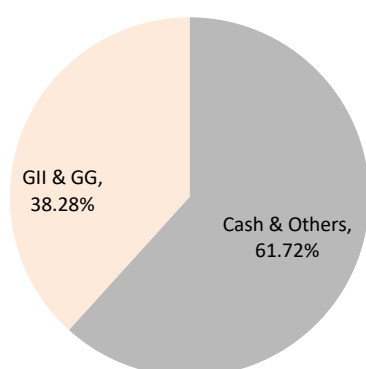
Source: Refinitiv Lipper

#### 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. Calendar year returns for

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

### Asset Allocation\*



### Top Holdings\*

Cash & Others	61.72%
Government of Malaysia	38.28%

### Sector Breakdown\*

Public Administration	38.28%
-----------------------	--------

### Distribution By Financial Year

	2022
Distribution (RM)	0.00364
Distribution Yield (%)	0.37

\*Presented as a % of NAV as at 28 Apr 2023

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

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

#### 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 30 April 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"). Before investing in Nomura i-Income Fund 2 ("Fund"), investors are advised to read and understand the contents of the Fund's Prospectus dated 1 December 2022 and the Fund's First Supplementary Prospectus dated 1 May 2023 ("Prospectuses") and Product Highlights Sheet ("PHS") which highlights the key features and risks of the Fund. Both the Prospectuses and PHS have been registered/lodged with the SC. The authorisation of the Fund and the registration/lodgement of the Prospectuses and the PHS should not be taken to indicate that SC recommends the Fund. SC takes no responsibility for the contents of the Prospectuses, 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 Prospectuses 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 Prospectuses. 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.