

Fund Commentary and Strategy

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

Commentary from the Target Fund Manager

As investors pared rate cut expectations in the face of strong wage growth and employment data and stubborn inflation prints in the US, bond markets in general sold off over February.

The Fund's positive return over the month owed much to two key performance drivers:

Firstly, the Fund's exposure to Convertible Bonds contributed positively, driven primarily by security selection within an otherwise subdued market.

Secondly, a long-held exposure to Egypt Sovereign Hard Currency debt contributed strongly after a large land sale to UAE-based investors was agreed, positively impacting Egypt's financial position.

The degree of CDS-based hedging was increased late in February as credit spreads continued to grind lower, towards levels that the Team believes reflect a degree of complacency.

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.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2023	31/1/2024	30/11/2023	31/8/2023
	To	To	To	To
	29/2/2024	29/2/2024	29/2/2024	29/2/2024
Fund	-0.52	0.07	3.22	5.46

Cumulative Fund Returns (%)

	1 Year	Since Commencement
	28/2/2023	08/03/2021
	To	To
	29/2/2024	29/2/2024
Fund	4.64	-8.48

Calendar Year Returns (%)

	2023	2022	2021
Fund	8.00	-15.82	1.20

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.

There were no units in circulation for the period from 2 February 2021 to 5 March 2021. As such, the Fund's performance figures are only available from 8 March 2021 onwards. Calendar year returns for 2021 are measured from 8 March 2021.

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

Key facts

Launch Date	2-Feb-2021
Fund Category	Bond Feeder (Wholesale)
Year End	31 January
Fund Size	USD 3.20 million
Class Size	USD 0.32 million
Units in Circulation (Class USD)	0.35 million
NAV per Unit (Class USD)	USD 0.9133
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	96.50
Cash and Others*	3.50

* 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	2.59
AA	4.62
A	11.17
BBB	36.57
BB	25.58
B	6.48
Cash & other	12.99

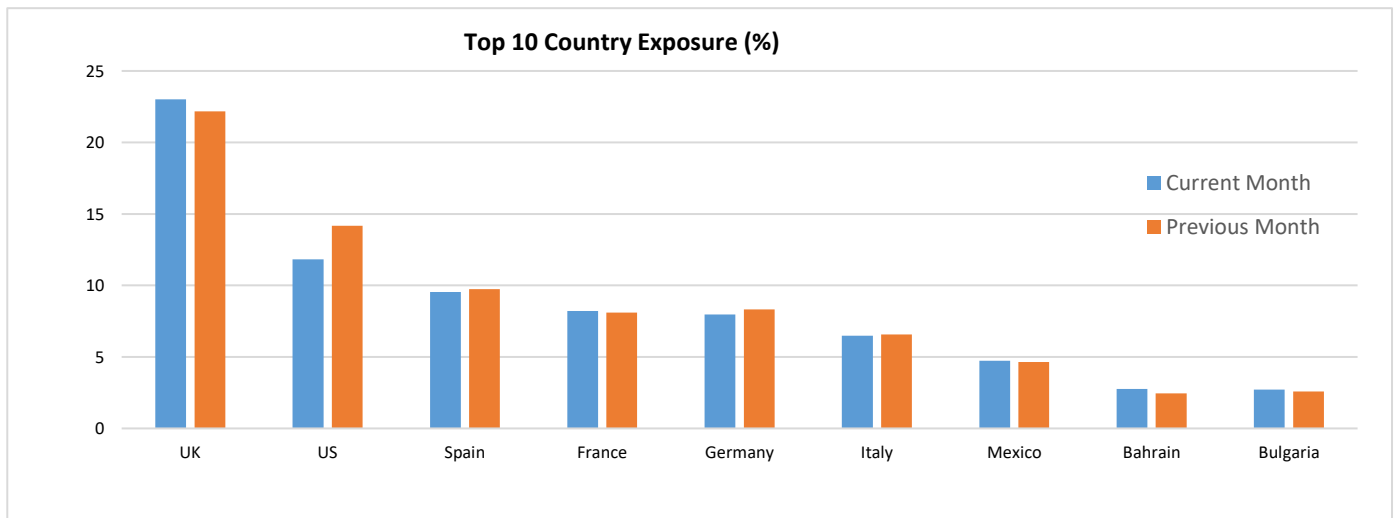
Top 5 Holdings of Target Fund (%)

UKT 4 10/22/63	3.73
MBONO 8 07/31/53	3.27
T 5 08/31/25	1.73
B 04/25/24	1.50
MBONO 7 3/4 05/29/31	1.47

Maturity Profile in years (%)

0-1	4.62
1-3	14.24
3-5	10.36
5-7	9.40
7-10	13.01
10-15	5.68
+15	40.09
Cash & Other	2.60

Top 10 Country Exposure of Target Fund (%)



All data presented are as of 29 February 2024 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.

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