

Nomura i-Cash Fund

February 2024

Fund Manager's Commentary

Malaysia's headline inflation remained stable at +1.5% YoY in January (Dec-23: +1.5% YoY). This was attributed to slower price growth in food & beverages, clothing & footwear, and most services, which offset the stronger price growth in transport and utilities. Meanwhile, core inflation eased further to +1.8% YoY (Dec-23: +1.9% YoY). On a separate note, deposit rates remained broadly stable as Bank Negara Malaysia is widely expected to maintain its current monetary policy stance in the upcoming Monetary Policy Committee meeting in March.

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.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Months
	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	0.60	0.28	0.87	1.72
Benchmark	0.49	0.24	0.75	1.51

Cumulative Fund Returns (%)

	1 Year	3 Years	5 Years	Since Commencement
	28/2/2023	28/2/2021	28/2/2019	8/11/2012
	To	To	To	To
	29/2/2024	29/2/2024	29/2/2024	29/2/2024
Fund	3.47	7.70	13.82	41.22
Benchmark	2.99	7.22	12.59	36.67

Calendar Year Returns (%)

	2023	2022	2021	2020	2019*
Fund	3.42	2.05	1.71	2.38	3.53
Benchmark	2.95	2.16	1.74	2.10	3.09

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.

Key Facts

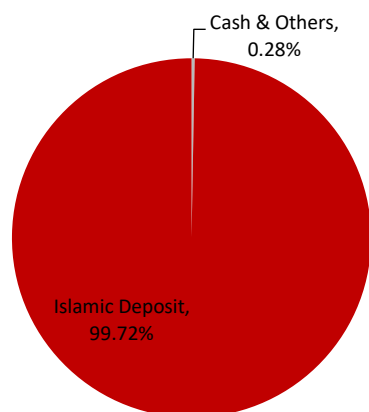
Launch Date	07-Nov-12*
Fund Category	Islamic Money Market
Year End	30 April
Fund Size	MYR 163.49 million
Units in Circulation	151.38 million
NAV per Unit	MYR 1.08
Transaction cut-off time	Daily; 12:00 pm
Redemption Period	T + 1 business day

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*



Top Holdings*

PUBLIC ISLAMIC BANK BERHAD	18.89%
CIMB ISLAMIC BANK BERHAD	18.88%
KUWAIT FINANCE HOUSE (MALAYSIA) BERHAD	18.70%
AMBANK ISLAMIC BERHAD	18.19%
BANK ISLAM MALAYSIA BERHAD	18.09%

*Presented as a % of NAV as at 29 Feb 2024

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

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

Distribution By Financial Year

	2023	2022	2021	2020	2019*
Distribution (RM)	0.0005	0.0200	0.0310	0.0386	0.0191
Distribution Yield (%)	0.05	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 2024, 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 4.11. 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.

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 29 February 2024 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-Cash Fund ("Fund"), investors are advised to read and understand the contents of the Fund's Prospectus dated 1 October 2022 ("Prospectus") and Product Highlights Sheet ("PHS") which highlights the key features and risks of the Fund. Both the Prospectus and PHS have been registered/lodged with the SC. The authorisation of the Fund and the registration/lodgement of the Prospectus and the PHS should not be taken to indicate that SC recommends the Fund. SC takes no responsibility for the contents of the Prospectus, 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 Prospectus 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 Prospectus. 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.