

Nomura i-Cash Fund

March 2024

Fund Manager's Commentary

In its March Monetary Policy Committee meeting, Bank Negara Malaysia (BNM) kept its Overnight Policy Rate (OPR) unchanged at 3.00% as widely expected. In its statement, BNM maintained its neutral tone with risks assessed to be balanced. Global growth outlook remains subject to downside risks while BNM expects domestic growth to improve in 2024 with moderate inflationary environment. Nevertheless, domestic inflation outlook continues to be susceptible to the implementation of subsidy rationalisation measures. Separately, BNM reiterated that the ringgit is currently undervalued and that the Government and BNM are taking actions to provide support to a firmer ringgit. All in all, BNM restated that the current OPR level remains conducive to the economy and is consistent with the current assessment of the inflation and growth prospects.

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	29/2/2024	31/12/2023	30/9/2023
	To	To	To	To
	31/3/2024	31/3/2024	31/3/2024	31/3/2024
Fund	0.87	0.27	0.87	1.72
Benchmark	0.75	0.26	0.75	1.51

Cumulative Fund Returns (%)

	1 Year	3 Years	5 Years	Since Commencement
	31/3/2023	31/3/2021	31/3/2019	8/11/2012
	To	To	To	To
	31/3/2024	31/3/2024	31/3/2024	31/3/2024
Fund	3.44	7.82	13.81	41.60
Benchmark	3.03	7.33	12.57	37.02

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 216.75 million
Units in Circulation	200.17 million
NAV per Unit	MYR 1.0828
Transaction cut-off time	Daily; 12:00 pm
Redemption Period	T + 1 business day

Sales charge

Nil

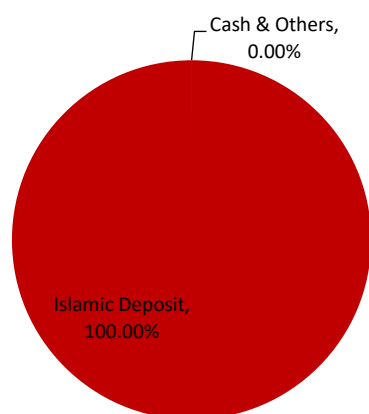
Management fee

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 31 Mar 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.

Top Holdings*

CIMB ISLAMIC BANK BERHAD	18.70%
PUBLIC ISLAMIC BANK BERHAD	18.68%
AMBANK ISLAMIC BERHAD	18.67%
KUWAIT FINANCE HOUSE (MALAYSIA) BERHAD	18.61%
BANK ISLAM MALAYSIA BERHAD	17.48%

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 29 February 2024, the Volatility Factor (VF) for the Fund is 0.23 and is classified as "Very Low" (Source: Refinitiv Lipper). "Very Low" includes funds with VF that are above 0.00 but not more than 4.075. 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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