

## Nomura i-Income Fund - Class R

February 2025

### Fund Manager's Commentary

Domestic yields movements were rather muted over the month despite the strong rally in US Treasuries amid global risk-off sentiment stemming from uncertainties over global trade policies and geopolitical risks. All in all, GII yields ended the month between -2 to +1 bps MoM.

Malaysia's gross domestic product (GDP), though moderated, remained strong at +5.0% in 4Q24 (3Q24: +5.4%). This was supported by continued expansion of construction activities (+20.7%) and resilient services sector (+5.5%) alongside smaller contraction in mining & quarrying sector (-0.9%), amid moderation in manufacturing sector (4.4%) and decline in agriculture sector (-0.5%). On the demand side, private consumption (+4.9%) remained as the key driver of Malaysia's economic growth, driven by favourable domestic labour market condition and robust year-end seasonal spending. Overall, full-year GDP growth posted at +5.1% in 2024 (2023: +3.6%).

Strategy-wise, we would maximise the liquidity available in the portfolio. This is to meet possible redemptions occurring in the market.

### Investment Objective

The Fund seeks to provide investors with regular income distributions through investments in Islamic deposits, Islamic money market instruments and sukuk.

### Benchmark

12-month Malayan Banking Berhad General Investment Account Rate.

### Distribution Policy

Distribution of income, if any, is on quarterly basis and may be made from realised gains, realised income and/or out of capital.

### Cumulative Fund Returns (%)

|                  | YTD        | 1 Month   | 3 Months   | 6 Months  |
|------------------|------------|-----------|------------|-----------|
|                  | 31/12/2024 | 31/1/2025 | 30/11/2024 | 31/8/2024 |
|                  | To         | To        | To         | To        |
|                  | 28/2/2025  | 28/2/2025 | 28/2/2025  | 28/2/2025 |
| <b>Fund</b>      | 1.07       | 0.53      | 1.76       | 3.57      |
| <b>Benchmark</b> | 0.43       | 0.20      | 0.65       | 1.33      |

### Cumulative Fund Returns (%)

|                  | 1 Year    | 3 Years   | 5 Years   | Since Commencement |
|------------------|-----------|-----------|-----------|--------------------|
|                  | 29/2/2024 | 28/2/2022 | 29/2/2020 | 5/1/2017           |
|                  | To        | To        | To        | To                 |
|                  | 28/2/2025 | 28/2/2025 | 28/2/2025 | 28/2/2025          |
| <b>Fund</b>      | 5.95      | 6.68      | 10.13     | 42.73              |
| <b>Benchmark</b> | 2.60      | 7.54      | 12.13     | 24.75              |

### Calendar Year Returns (%)

|                  | 2024 | 2023  | 2022* | 2021 |
|------------------|------|-------|-------|------|
| <b>Fund</b>      | 5.47 | -0.11 | 0.61  | 0.83 |
| <b>Benchmark</b> | 2.57 | 2.45  | 2.22  | 1.95 |

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 on 7 November 2012. However, there were no units in circulation for the period between 21 March 2016 and 4 January 2017. As such, the Fund's performance figures are only available from 5 January 2017 onwards.

\* The Fund was launched as a single class 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 and split to Class I and Class R on 1 October 2022. Hence, performance data prior to 1 October 2022 as shown in this material reflects the performance of the Fund as a single class wholesale fund.

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

### Key Facts

|                                |                      |
|--------------------------------|----------------------|
| Launch Date                    | 07-Nov-12*           |
| Fund Category                  | Islamic Fixed Income |
| Year End                       | 31 December          |
| Fund Size                      | MYR 22.23 million    |
| Class Size                     | MYR 22.23 million    |
| Units in Circulation (Class R) | 26.66 million        |
| NAV per Unit (Class R)         | MYR 0.8338           |
| Transaction cut-off time       | Daily; 4:00 pm       |
| Redemption Period              | T + 3 business days  |

### Sales charge

Nil

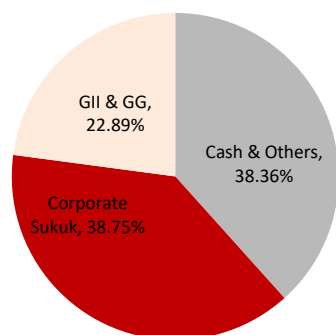
### Management fee

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 fee of RM12,000 per annum.

### Asset Allocation\*



\*Presented as a % of NAV as at 28 Feb 2025

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.

### Top Holdings\*

|                                |        |
|--------------------------------|--------|
| Hong Leong Islamic Bank Berhad | 22.92% |
| Government of Malaysia         | 22.89% |
| SPR Energy (M) Sdn Berhad      | 11.62% |

### Rating Profile\*

|              |        |
|--------------|--------|
| NR (GI & GG) | 22.89% |
| AAA          | 22.92% |
| AA3          | 2.68%  |
| B1           | 11.62% |
| B3           | 1.53%  |

### Sector Breakdown\*

|                       |        |
|-----------------------|--------|
| Financial             | 22.92% |
| Public Administration | 22.89% |
| Energy and Utilities  | 14.30% |
| Real Estate           | 1.53%  |

### Distribution By Financial Year

|                        | 2024   | 2023   | 2022*  | 2021   |
|------------------------|--------|--------|--------|--------|
| Distribution (RM)      | 0.2574 | 0.0543 | 0.0140 | 0.0427 |
| Distribution Yield (%) | 31.20  | 5.26   | 1.29   | 3.90   |

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#### Disclaimer:

Based on the Fund's portfolio returns as at 31 January 2025, the Volatility Factor (VF) for the Fund is 3.85 and is classified as "Very Low" (Source: Refinitiv Lipper). "Very Low" includes funds with VF that are above 0.00 but not more than 4.85. 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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