

## Nomura i-Income Fund 2 - Class I

March 2025

### Fund Manager's Commentary

In March, despite volatile yield movements on the global front amid softer US CPI print for Feb-25 and uncertainties surrounding global trade policies and geopolitical developments, GII yield curve shifted downwards. In particular, yields declined by 3-6 bps MoM across the curve.

In its March Monetary Policy Committee meeting, Bank Negara Malaysia (BNM) maintained its Overnight Policy Rate (OPR) unchanged at 3%. BNM retained its neutral tone with a balanced outlook for both global and domestic economies. Global growth is expected to be sustained by resilient labour market conditions, moderating inflation, and less restrictive monetary policy amid elevated uncertainties surrounding global trade and geopolitical developments. On the domestic front, while economic growth is expected to be sustained, supported by positive domestic demand and continued expansion in investment activity, BNM indicated that domestic growth outlook is subject to downside risks from evolving global trade policies and lower-than-expected commodity production. Meanwhile, domestic inflation for the year is forecasted to remain manageable with the overall impact of the several announced domestic policies expected to be contained. All in all, BNM reiterated that the current monetary policy stance remains supportive of the economy and is consistent with the current assessment of the inflation and growth prospects.

Strategy-wise, we have continued to maintain the holdings in the portfolio, especially in this period of high uncertainty. We would remain invested in cash and sukuk, awaiting a better yield in the govies space to increase our sukuk holdings.

### 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 74.78 million
Class Size	MYR 31.17 million
Units in Circulation (Class I)	31.03 million
NAV per Unit (Class I)	MYR 1.0048
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 2 business days

### Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2024	28/2/2025	31/12/2024	30/9/2024
	To	To	To	To
	31/3/2025	31/3/2025	31/3/2025	31/3/2025
<b>Fund</b>	0.91	0.35	0.91	1.58
<b>Benchmark</b>	0.60	0.20	0.60	1.22

### Cumulative Fund Returns (%)

	1 Year	3 Year	Since Commencement
	31/3/2024	31/3/2022	21/7/2021
	To	To	To
	31/3/2025	31/3/2025	31/3/2025
<b>Fund</b>	3.63	10.63	10.23
<b>Benchmark</b>	2.53	8.00	9.28

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

### Sales charge

Nil

### Management fee

Up to 0.25% 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).

### Calendar Year Returns (%)

	2024	2023	2022	2021
<b>Fund</b>	3.66	4.14	1.31	-0.11
<b>Benchmark</b>	2.61	2.89	2.11	0.77

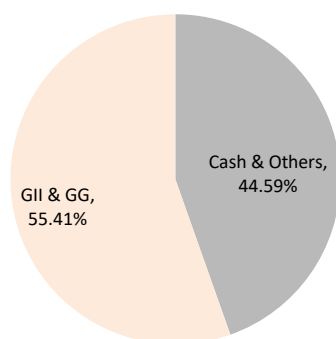
Source: Refinitiv Lipper

#### 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 2021 are measured from its commencement date of 21 July 2021.

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### Asset Allocation\*



### Top Holdings\*

Government of Malaysia	55.41%
Cash & Others	44.59%

### Sector Breakdown\*

Public Administration	55.41%
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\*Presented as a % of NAV as at 31 Mar 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.

### Distribution By Financial Year

	2022	2023	2022
Distribution (RM)	0.0272	0.0328	0.0167
Distribution Yield (%)	2.71	3.31	1.70

#### Disclaimer:

Based on the Fund's portfolio returns as at 28 February 2025, the Volatility Factor (VF) for the Fund is 1.69 and is classified as "Very Low" (Source: Refinitiv Lipper). "Very Low" includes funds with VF that are above 0.00 but not more than 4.915. 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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