

## Nomura Ringgit Bond Fund 1

April 2025

### Fund Manager's Commentary

Global bonds experienced yet another volatile month in April. Global yield movements were largely influenced by the Liberation Day tariff announcements by President Trump, shifting market expectations on US Federal Reserve rate cuts, as well as concerns on economic growth and price pressure stemming from tariff impositions. Tracking global yield movements, MGS yield curve bull-steepened over the month. In particular, front-end to belly of the curve led the rally with yields falling 12-22 bps MoM while long-end of the curve declined by circa 9 bps MoM.

Strategy-wise, the portfolio has benefitted from the reduction in cash in the portfolio. This as a large portion has been invested over the month. We do see opportunities to take advantage of the market if and when value reveals itself in the coming months. We continue to see more value in the rolldown in the belly to the short-end.

### Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Months
	31/12/2024	31/03/2025	31/01/2025	31/10/2024
	To	To	To	To
	30/04/2025	30/04/2025	30/04/2025	30/04/2025
<b>Fund</b>	2.67	0.66	2.30	3.29
<b>Benchmark</b>	1.81	0.71	1.59	2.24

### Cumulative Fund Returns (%)

	1 Year	3 Year	5 Year	Since Commencement
	30/04/2024	30/04/2022	30/04/2020	2/7/2019
	To	To	To	To
	30/04/2025	30/04/2025	30/04/2025	30/04/2025
<b>Fund</b>	5.71	17.81	20.59	27.62
<b>Benchmark</b>	3.56	9.44	13.64	16.17

Source: Refinitiv Lipper, NAMM

#### 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.

With effect from 31 January 2025, the performance benchmark has been changed from 12-month Malayan Banking Berhad Fixed Deposit Account Rate to 40% FTSE BPAM Corporate 3Y – 7Y All Bond Index + 20% FTSE BPAM Corporate 1Y – 3Y All Bond Index + 20% FTSE BPAM Government 3Y – 7Y All Bond Index + 20% FTSE BPAM Government 1Y – 3Y All Bond Index.

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

### Investment Objective

The Fund seeks to optimise returns to its investors by mainly investing in fixed income securities denominated in Ringgit Malaysia.

### Benchmark

40% FTSE BPAM Corporate 3Y – 7Y All Bond Index + 20% FTSE BPAM Corporate 1Y – 3Y All Bond Index + 20% FTSE BPAM Government 3Y – 7Y All Bond Index + 20% FTSE BPAM Government 1Y – 3Y All Bond Index

### Distribution Policy

Subject to availability of income, distribution will be on quarterly basis.

### Key Facts

Launch Date	01-Jul-19
Fund Type	Wholesale – Fixed Income
Year End	31 December
Fund Size	MYR 688.52 million
Units in Circulation	643.5 million
NAV per Unit	MYR 1.0700
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 3 business days

### Sales charge

Nil

### Management fee

Up to 0.20% per annum of the NAV of the Fund.

### Trustee fee

Up to 0.03% per annum of the NAV of the Fund with a minimum of RM9,000.00 per annum.

### Calendar Year Returns (%)

	2024	2023	2022	2021
<b>Fund</b>	4.45	6.33	1.97	0.25
<b>Benchmark</b>	2.67	3.01	2.24	1.85

Source: Refinitiv Lipper

Notes:

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### Top Holdings\*

Government of Malaysia	19.10%
Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	4.47%
AEON Credit Service (M) Berhad	4.43%

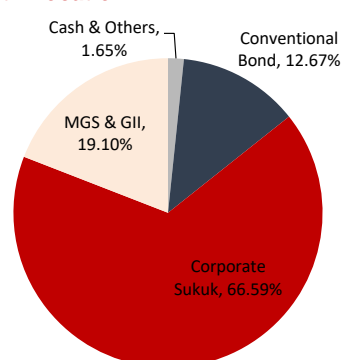
### Sector Breakdown\*

Financial	21.94%
Public Administration	19.10%
Energy and Utilities	18.67%
Real Estate	8.10%
Transportation and Storage	7.43%
Industrials	6.67%
Consumer Staples	5.15%
Health Care and Social Work	4.50%
Consumer Discretionary	3.06%
Basic Materials	3.00%
Cash & Others	1.65%
Communications Services	0.74%

### Distribution By Financial Year

	2024	2023	2022	2021
<b>Distribution (RM)</b>	0.0367	0.0418	0.0355	0.0296
<b>Distribution Yield (%)</b>	3.49	4.01	3.48	2.86

### Asset Allocation\*



\*Presented as a % of NAV as at 30 Apr 2025

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

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

### Rating Profile\*

MGS & GII	19.10%
AAA	9.69%
AA1	20.47%
AA2	13.62%
AA3	34.01%
A1	0.74%
A2	0.73%

#### Disclaimer:

Based on the Fund's portfolio returns as at 31 March 2025, the Volatility Factor (VF) for the Fund is 2.00 and is classified as "Very Low" (Source: Refinitiv Lipper). "Very Low" includes funds with VF that are above 0.00 but not more than 4.99. 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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