

Nomura i-Cash Fund

April 2025

Fund Manager's Commentary

Malaysia's headline inflation continued its moderation trend, recording at +1.4% YoY in March (Feb-25: +1.5% YoY). This was attributed to slower price growth in housing, water, electricity, gas & other fuels (+1.9% YoY), furnishings & household equipment (+0.2% YoY), restaurant & accommodation services (+2.9% YoY), alcoholic beverages & tobacco (+0.8% YoY), and personal care & miscellaneous goods & services (+3.6% YoY) components. Meanwhile, core inflation held steady at +1.9% YoY in March (Feb-25: +1.9% YoY).

Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Months
	31/12/2024 To 30/4/2025	31/3/2025 To 30/4/2025	31/1/2025 To 30/4/2025	31/10/2024 To 30/4/2025
Fund	1.15	0.31	0.85	1.72
Benchmark	1.00	0.25	0.74	1.51

Cumulative Fund Returns (%)

	1 Year	3 Years	5 Years	Since Commencement
	30/4/2024 To 30/4/2025	30/4/2022 To 30/4/2025	30/4/2020 To 30/4/2025	08/11/2012 To 30/4/2025
Fund	3.46	9.88	13.84	46.93
Benchmark	3.08	8.87	12.75	41.58

Calendar Year Returns (%)

	2024	2023	2022	2021	2020
Fund	3.48	3.42	2.05	1.71	2.38
Benchmark	3.08	2.95	2.16	1.74	2.10

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.

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

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.

Key Facts

Launch Date	07-Nov-12*
Fund Category	Islamic Money Market
Year End	30 April
Fund Size	MYR 238.7 million
Units in Circulation	213.22 million
NAV per Unit	MYR 1.1195
Transaction cut-off time	Daily; 12:00 pm
Redemption Period	T + 1 business day

Sales charge

Nil

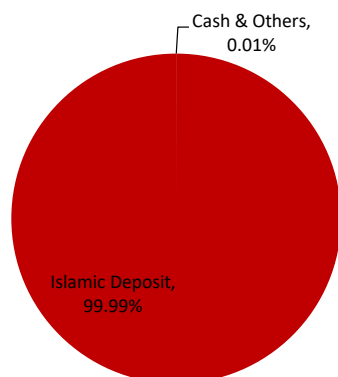
Management fee

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 30 Apr 2025

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*

KUWAIT FINANCE HOUSE (MALAYSIA) BERHAD	20.54%
PUBLIC ISLAMIC BANK BERHAD	20.23%
CIMB ISLAMIC BANK BERHAD	18.50%
AMBANK ISLAMIC BERHAD	16.92%
BANK ISLAM MALAYSIA BERHAD	11.08%

Distribution By Financial Year

	2025	2024	2023	2022	2021
Distribution (RM)	0.0040	0.0004	0.0005	0.0200	0.0310
Distribution Yield (%)	0.36	0.04	0.05	1.95	3.02

Disclaimer:

Based on the Fund's portfolio returns as at 31 March 2025, the Volatility Factor (VF) for the Fund is 0.17 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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