



Nomura Ringgit Bond Fund 1

April 2026

Fund Manager's Commentary

April was characterized by heightened geopolitical tensions as the Middle East conflict continued to dominate global headlines. Markets focus centered on the persistent closure of the Strait of Hormuz as well as its impact on global supply chains and energy prices. In contrast with global yield movements, the domestic bond market was less volatile and better supported. Overall, the MGS yield curve shifted downwards over the month with yields falling by 2-9 bps MoM.

Recent volatility in domestic fixed income markets, driven by global fixed income market movements and rapid capital flows into and out of emerging market assets, has heightened the importance of portfolio liquidity management. Liquidity levels require active monitoring and remain a key focus area. We are closely tracking liquidity metrics and allow some of the maturities of securities to enhance cash availability. This approach will position us to capitalize on potential market opportunities as they emerge, especially on expectations of strong issuances in the coming months. Our primary focus remains on roll-down strategies within the short-to-intermediate segments of the yield curve, where we have identified compelling risk-adjusted return opportunities. The portfolio's allocation to long-dated deposits has contributed positively to performance, and we expect government securities to deliver modest returns over the medium term.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Months
	31/12/2025	31/03/2026	31/01/2026	31/10/2025
	To	To	To	To
	30/04/2026	30/04/2026	30/04/2026	30/04/2026
Fund	1.13	0.36	0.87	1.81
Benchmark	1.01	0.39	0.74	1.64

Cumulative Fund Returns (%)

	1 Year	3 Year	5 Year	Since Commencement
	30/04/2025	30/04/2023	30/04/2021	2/7/2019
	To	To	To	To
	30/04/2026	30/04/2026	30/04/2026	30/04/2026
Fund	4.23	15.35	22.71	33.03
Benchmark	3.90	10.84	15.84	20.70

Source: LSEG 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 674.32 million
Units in Circulation	631.49 million
NAV per Unit	MYR 1.0678
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.

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Calendar Year Returns (%)

	2025	2024	2023	2022
Fund	5.82	4.45	6.33	1.97
Benchmark	4.72	2.67	3.01	2.24

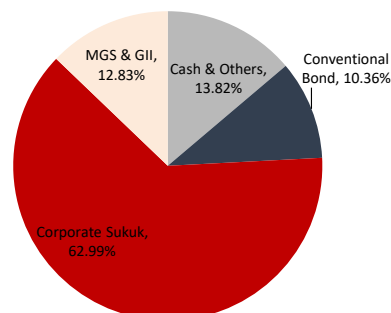
Source: LSEG Lipper

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Asset Allocation*



*Presented as a % of NAV as at 30 Apr 2026

Percentages may not add up to 100% due to rounding. Included in 'Cash & Others' are cash on hand and other net current assets/liabilities.

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Top Holdings*

Government of Malaysia	12.83%
RPF*MYR*PBK	5.40%
RPF*MYR*HLB	5.37%

Sector Breakdown*

Energy and Utilities	21.38%
Financial	19.17%
Cash & Others	13.82%
Public Administration	12.83%
Transportation and Storage	6.17%
Industrials	6.04%
Real Estate	5.93%
Consumer Discretionary	5.91%
Consumer Staples	3.03%
Health Care and Social Work	3.00%
Basic Materials	1.97%
Communications Services	0.76%

Rating Profile*

MGS & GII	12.83%
AAA	10.06%
AA1	13.47%
AA2	9.91%
AA3	30.79%
A1	8.38%
A2	0.74%
Cash & Others	13.82%

Distribution By Financial Year

	2025	2024	2023	2022	2021
Distribution (RM)	0.0472	0.0367	0.0418	0.0355	0.0296
Distribution Yield (%)	4.44	3.49	4.01	3.48	2.86

Disclaimer:

Based on the Fund's portfolio returns as at 31 March 2026, the Volatility Factor (VF) for the Fund is 1.30 and is classified as "Very Low" (Source: LSEG Lipper). "Very Low" includes funds with VF that are above 0.00 but not more than 4.37. 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 LSEG 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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