



Nomura Ringgit Bond Fund 2

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.

Recognizing the increasing volatility in the fixed income space, we have expanded the portfolio's investment allocation, particularly in AA-rated securities. The intermediate segment of the yield curve continues to offer compelling roll-down opportunities, and we have maintained a substantial allocation to this attractive segment. Our limited exposure to long-duration positions has benefited the portfolio, particularly from favorable credit spread dynamics. We anticipate enhanced investment opportunities emerging in the evolving market environment.

Investment Objective

The Fund seeks to generate regular income by investing in fixed income securities whilst carefully considering capital preservation on behalf of its investors.

Benchmark

12-month Malayan Banking Berhad Fixed Deposit Account Rate

Distribution Policy

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

Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Months
	31/12/2025	31/3/2026	31/1/2026	31/10/2025
	To	To	To	To
	30/4/2026	30/4/2026	30/4/2026	30/4/2026
Fund	1.14	0.29	0.86	1.76
Benchmark	0.67	0.16	0.50	1.02

Cumulative Fund Returns (%)

	1 Year	3 Year	5 Year	Since Commencement
	30/4/2025	30/4/2023	30/4/2021	29/7/2020
	To	To	To	To
	30/4/2026	30/4/2026	30/4/2026	30/4/2026
Fund	4.02	14.12	20.23	18.99
Benchmark	2.20	7.97	12.80	14.38

Calendar Year Returns (%)

	2025	2024	2023	2022
Fund	4.75	4.35	6.06	1.83
Benchmark	2.35	2.67	3.01	2.24

Source: LSEG 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

Key Facts

Launch Date	28-Jul-20
Fund Type	Wholesale – Fixed Income
Year End	31 March
Fund Size	MYR 503.9 million
Units in Circulation	495.83 million
NAV per Unit	MYR 1.0163
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 3 business days

Sales charge

Nil

Management fee

Up to 0.25% per annum of the NAV of the Fund.

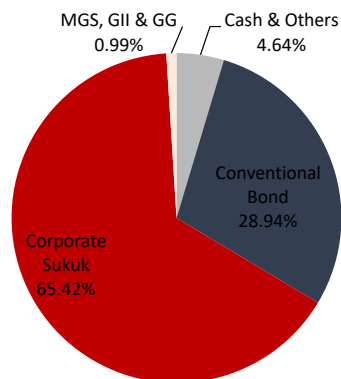
Trustee fee

Up to 0.03% per annum of the NAV of the Fund with a minimum of RM12,000.00 per annum.

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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.

Top Holdings*

GENM Capital Berhad	6.16%
Yinson Holdings Berhad	6.12%
Great Eastern Life Assurance (M) Berhad	6.03%

Rating Profile*

NR (MGS, GII & GG)	0.99%
AAA	15.35%
AA1	39.95%
AA2	6.72%
AA3	21.19%
A1	11.15%
Cash & Others	4.64%

Sector Breakdown*

Financial	31.14%
Energy and Utilities	19.95%
Consumer Discretionary	18.24%
Transportation and Storage	8.89%
Industrials	8.61%
Real Estate	6.51%
Cash & Others	4.64%
Consumer Staples	2.00%

Distribution By Financial Year

	2026	2025	2024	2023	2022
Distribution (RM)	0.0222	0.0342	0.0300	0.0290	0.0326
Distribution Yield (%)	2.20	3.42	3.02	2.98	3.39

Disclaimer:

Based on the Fund's portfolio returns as at 31 March 2026, the Volatility Factor (VF) for the Fund is 0.69 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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