

## Nomura Ringgit Bond Fund 1

December 2024

### Fund Manager's Commentary

Global bond market experienced yet another volatile month amid a hawkish US Federal Reserve's interest rate cut. In tandem with global yield movements, MGS yields rose before turning around to end the month broadly unchanged. All in all, yields across 3Y-20Y rose 1-4 bps MoM while 30Y MGS fell 1bps MoM.

We have slowly increased our holdings in govies and cash to better protect the portfolio in the medium term. We continue to see more value in the rolldown in the belly to the short-end of the curve.

### Investment Objective

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

### Benchmark

12-month Malayan Banking Berhad Fixed Deposit Account Rate

### Distribution Policy

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

### Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Months
	31/12/2023	30/11/2024	30/9/2024	30/6/2024
	To	To	To	To
	31/12/2024	31/12/2024	31/12/2024	31/12/2024
<b>Fund</b>	4.44	0.31	0.55	1.90
<b>Benchmark</b>	2.70	0.22	0.66	1.32

### Cumulative Fund Returns (%)

	1 Year	3 Year	5 Year	Since Commencement
	31/12/2023	31/12/2021	31/12/2019	02/7/2019
	To	To	To	To
	31/12/2024	31/12/2024	31/12/2024	31/12/2024
<b>Fund</b>	4.44	13.24	20.87	24.30
<b>Benchmark</b>	2.70	8.17	12.61	14.35

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**

### Key Facts

Launch Date	01-Jul-19
Fund Type	Wholesale – Fixed Income
Year End	31 December
Fund Size	MYR 698.42 million
Units in Circulation	664.25 million
NAV per Unit	MYR 1.0514
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>	4.44	6.33	1.97	0.25
<b>Benchmark</b>	2.70	3.01	2.24	1.85

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 2019 are measured from its commencement date of 2 July 2019.

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### Top Holdings\*

Malayan Cement Berhad (fka Lafarge Malaysia Berhad)	4.40%
Government of Malaysia	4.33%
Petroleum Sarawak Exploration & Production Sdn Berhad	3.88%

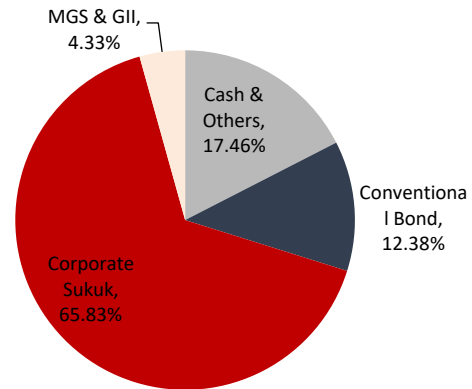
### Sector Breakdown\*

Financial	20.82%
Energy and Utilities	20.52%
Cash & Others	17.46%
Transportation and Storage	9.84%
Real Estate	7.22%
Industrials	6.59%
Consumer Staples	5.11%
Public Administration	4.33%
Basic Materials	2.93%
Consumer Discretionary	2.91%
Health Care and Social Work	1.53%
Communications Services	0.73%

### Distribution By Financial Year

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

### Asset Allocation\*



\*Presented as a % of NAV as at 31 Dec 2024

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	4.33%
AAA	13.57%
AA1	11.93%
AA2	16.26%
AA3	36.44%
B3	0.02%

#### Disclaimer:

Based on the Fund's portfolio returns as at 30 November 2024, the Volatility Factor (VF) for the Fund is 2.3 and is classified as "Very Low" (Source: Refinitiv Lipper). "Very Low" includes funds with VF that are above 0.00 but not more than 5.059. 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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