

Nomura i-Cash Fund

December 2024

Fund Manager's Commentary

Malaysia's headline inflation unexpectedly eased to +1.8% YoY in November (Oct-24: +1.9% YoY). Stronger price growth in food & beverages (+2.6% YoY) and housing, water, electricity, gas & other fuels (+3.2% YoY) components were fully offset by the smaller price growth in clothing & footwear (-0.3% YoY), health (+1.2% YoY), transport (+0.4% YoY), and information & communication (-3.9% YoY) components. Nevertheless, core inflation remained steady at +1.8% YoY in November (Oct-24: +1.8% YoY).

On a side note, deposit rates were elevated slightly as banks competed for deposits ahead of year end. As such, we lengthened the fund's duration to take opportunity of the higher deposit rates.

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.

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
Fund	3.48	0.30	0.86	1.73
Benchmark	3.08	0.26	0.77	1.54

Cumulative Fund Returns (%)

	1 Year	3 Years	5 Years	Since Commencement
	31/12/2023	31/12/2021	31/12/2019	08/11/2012
	To	To	To	To
	31/12/2024	31/12/2024	31/12/2024	31/12/2024
Fund	3.48	9.21	13.73	45.27
Benchmark	3.08	8.40	12.61	40.18

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.

Key Facts

Launch Date	07-Nov-12*
Fund Category	Islamic Money Market
Year End	30 April
Fund Size	MYR 220.97 million
Units in Circulation	199.46 million
NAV per Unit	MYR 1.1078
Transaction cut-off time	Daily; 12:00 pm
Redemption Period	T + 1 business day

Sales charge

Nil

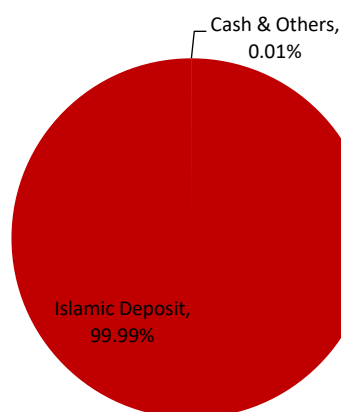
Management fee

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*



Top Holdings*

CIMB ISLAMIC BANK BERHAD	19.63%
KUWAIT FINANCE HOUSE (MALAYSIA) BERHAD	18.66%
PUBLIC ISLAMIC BANK BERHAD	16.30%
AMBANK ISLAMIC BERHAD	15.71%
HONG LEONG ISLAMIC BANK BERHAD	13.68%

*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 in hand and other net current assets/liabilities.

Distribution By Financial Year

	2024	2023	2022	2021	2020
Distribution (RM)	0.0004	0.0005	0.0200	0.0310	0.0386
Distribution Yield (%)	0.04	0.05	1.95	3.02	3.72

Disclaimer:

Based on the Fund's portfolio returns as at 30 November 2024, the Volatility Factor (VF) for the Fund is 0.22 and is classified as "Very Low" (Source: Refinitiv Lipper). "Very Low" includes funds with VF that are above 0.00 but not more than 5.095. 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.

This marketing material was prepared by Nomura Asset Management Malaysia Sdn. Bhd. (Registration No. 200601028939 (748695-A)) ("NAMM") based on data available to NAMM as of 31 December 2024 for information purposes only and is not intended as an offer, solicitation or recommendation with respect to the purchase or sale of any particular investment. This marketing material has not been reviewed by the Securities Commission Malaysia ("SC"). Before investing in Nomura i-Cash Fund ("Fund"), investors are advised to read and understand the contents of the Fund's Prospectus dated 1 October 2022 and the First Supplementary Prospectus dated 25 March 2024 ("Prospectuses") and Product Highlights Sheet ("PHS") which highlights the key features and risks of the Fund. Both the Prospectuses and PHS have been registered/lodged with the SC. The authorisation of the Fund and the registration/lodgement of the Prospectuses and the PHS should not be taken to indicate that SC recommends the Fund. SC takes no responsibility for the contents of the Prospectuses, the PHS and this marketing material; makes no representations as to their accuracy or completeness; and expressly disclaims all liability arising from, or in reliance upon the whole or any part of their contents. Though the information contained herein has been obtained from sources believed in good faith to be reliable upon the issuance date, NAMM reserves the right to make changes or corrections to the information herein at any time without notice. Copies of the Prospectuses and PHS can be obtained from our office and application for units can only be made on receipt of an application form referred to and accompanying a copy of the Prospectuses. Among others, investors should be aware: i) of the risks and costs involved in investing in the Fund; ii) that the price of units (in the Fund) and distributions payable (if any) may go down as well as up; and iii) that past performance of the Fund and target fund (if any) should not be taken as an indication of its future performance. Investors should make their own risk assessment and seek professional advice, where necessary.