

Fund Commentary and Strategy

During the month, the Fund was mainly invested in the Target Fund.

Commentary from the Target Fund Manager

Financials contributed 1.6% to overall returns. Financials contributing 1.6% to overall returns. From seniors to AT1s (which alone added 70bps) they all added value.

EM exposures were also strongly positive. On an unhedged basis (which is how much of our EM local currency exposure was maintained over the month), Brazil, Mexico and SA contributed more than 80bps in total. Egypt and Bahrain each contributed more than 20bps positively over the month.

As for duration, both the physical and conditional exposures contributed positively. We estimate duration was responsible for more than half of the return in November.

HY and Convertibles exposures were also strongly contributive but the allocations were relatively modest. CDS hedging contributed -23bps.

Fund Objectives

The Fund aims to achieve long term capital growth by investing in Nomura Funds Ireland – Global Dynamic Bond Fund (“Target Fund”) which invests primarily in foreign fixed income securities.

Target Fund

Nomura Funds Ireland – Global Dynamic Bond Fund

Benchmark

The Fund adheres to the benchmark of the Target Fund for performance comparison. Currently, the Fund has no benchmark.

Distribution Policy

Distribution of income, if any, is subject to the availability of income and shall be in line with the dividend policy of the Target Fund.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2022	31/10/2023	31/8/2023	31/5/2023
	To	To	To	To
	30/11/2023	30/11/2023	30/11/2023	30/11/2023
Fund	10.14	1.58	2.61	3.49

Cumulative Fund Returns (%)

	1 year	Since Commencement
	30/11/2022	09/02/2021
	To	To
	30/11/2023	30/11/2023
Fund	8.67	-0.27

Calendar Year Returns (%)

	2022	2021
Fund	-11.04	1.79

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.

Calendar year returns for 2021 are measured from its commencement date of 9 February 2021.

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

Key Facts

Launch Date	2-Feb-2021
Fund Category	Bond Feeder (Wholesale)
Year End	31 January
Fund Size	USD 4.24 million
Class Size	MYR 18.34 million
Units in Circulation (Class MYR)	18.39 million
NAV per Unit (Class MYR)	MYR 0.9973
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	Within 10 business days

Application fee

Up to 3.00% of the NAV per Unit.

Management fee

Up to 1.40% per annum of the NAV of the Class.

Trustee fee

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

Asset Allocation (%)

Target Fund	99.80
Cash and Others*	0.20

* Included in 'Cash and Others' are cash on hand and net current assets / liabilities. Net current liabilities include amounts which are accrued (but not due and payable)

Rating Profile (%)

AAA	1.72
AA	6.50
A	13.38
BBB	33.23
BB	25.31
B	7.21
Cash & other	12.64

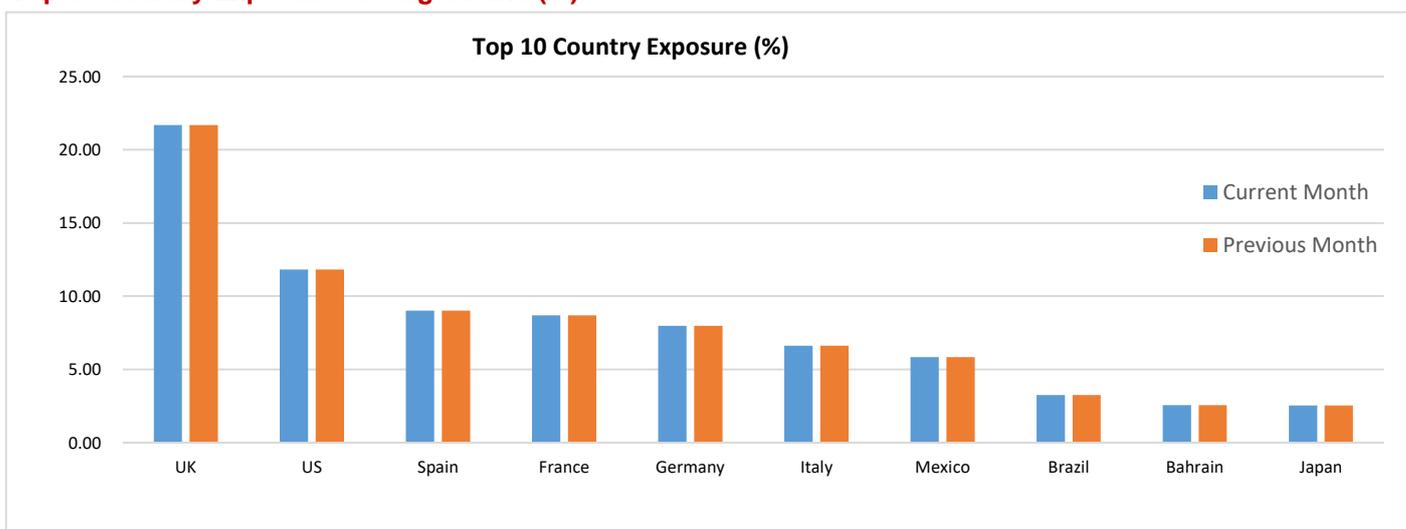
Top 5 Holdings of Target Fund (%)

UKT 4 10/22/63	4.90
MBONO 8 07/31/53	3.17
T 5 08/31/25	1.72
BNTNF 10 01/01/27	1.53
MBONO 7 3/4 05/29/31	1.41

Maturity Profile in years (%)

0-1	4.18
1-3	14.00
3-5	13.84
5-7	8.68
7-10	12.50
10-15	2.87
+15	39.69
Cash & Other	4.25

Top 10 Country Exposure of Target Fund (%)



All data presented are as of 30 November 2023 unless otherwise specified.

Data in relation to the Target Fund is sourced from Nomura Asset Management U.K. Ltd.

Percentages may not add up to 100% due to rounding.

Disclaimer:

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