

Nomura Global Dynamic Bond Fund - Class USD

February 2025

Fund Commentary and Strategy

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

Commentary from the Target Fund Manager

In February, Class USD returned +1.20%. The threat of tariffs and US government spending cuts fuelled fears of a growth shock that weighed on US risk markets, whilst increased anticipation of a resolution to the war in Ukraine and greater European military spending buoyed defence companies in particular. Weaker consumer data in the US pushed US Treasury yields lower. Credit markets held up well.

The Fund's main risk positions performed very well in this environment; Subordinated Financials were very strong, and Emerging Market positions, notably Romania and Mexico, which are both 4% allocations in the Fund. The duration of the Fund was increased a little through conditional (option-based) US 10 year exposure that performed well as yields fell in the second half of the month. Risk hedging was a slight drag on otherwise very strong performance.

The broad strategy of the Fund remained unchanged, but we did add to duration prior to the mid-month rally in bond yields, which proved positive for the Fund.

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
	31/12/2024	31/1/2025	30/11/2024	31/8/2024
	To	To	To	To
	28/2/2025	28/2/2025	28/2/2025	28/2/2025
Fund	2.04	1.20	1.54	2.20

Cumulative Fund Returns (%)

	1 Year	3 Year	Since Commencement
	29/2/2024	28/2/2022	8/3/2021
	To	To	To
	28/2/2025	28/2/2025	28/2/2025
Fund	6.35	0.60	-2.67

Calendar Year Returns (%)

	2024	2023	2022	2021
Fund	3.68	8.00	-15.82	1.20

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.

There were no units in circulation for the period from 2 February 2021 to 5 March 2021. As such, the Fund's performance figures are only available from 8 March 2021 onwards. Calendar year returns for 2021 are measured from 8 March 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 2.12 million
Class Size	USD 0.39 million
Units in Circulation (Class USD)	0.41 million
NAV per Unit (Class USD)	USD 0.9713
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	99.30
Cash and Others*	0.70

* 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	4.96
AA	1.71
A	7.26
BBB	29.68
BB	38.83
B	4.76
CCC	0.16
Cash & other	12.64

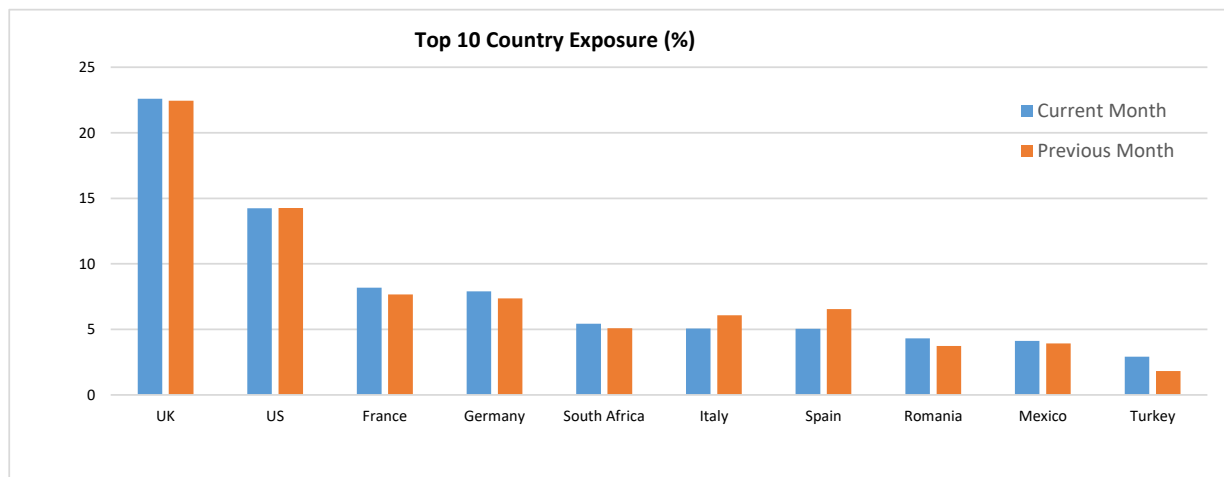
Top 5 Holdings of Target Fund (%)

US TREASURY N/B 5 08/25	3.24
MEXICAN BONOS 8 07/53	3.23
REP SOUTH AFRI 8.75 01/44	2.25
BGARIA-FLIRB-R 4.25 09/44	1.93
US TREASURY N/ 4.25 05/25	1.72

Maturity Profile in years (%)

0-1	8.77
1-3	6.74
3-5	11.58
5-7	9.48
7-10	8.78
10-15	5.16
+15	46.30
Cash & Other	3.19

Top 10 Country Exposure of Target Fund (%)



All data presented are as of 28 February 2025 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:

Based on the Fund's portfolio returns as at 31 January 2025, the Volatility Factor (VF) for the Fund is 7.63 and is classified as "Low" (Source: Refinitiv Lipper). "Low" includes funds with VF that are between 4.85 and 9.085. 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 28 February 2025 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"). Nomura Global Dynamic Bond Fund ("Fund") is a wholesale fund offered to Sophisticated Investors based on the definition as set out in the Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework. Before investing in the Fund, investors are advised to read and understand the contents of the Fund's Information Memorandum dated 2 February 2021 ("IM") and Product Highlights Sheet ("PHS") which highlights the key features and risks of the Fund. Both the IM and PHS have been lodged with the SC but it should not be taken to indicate that SC recommends the Fund. SC takes no responsibility for the contents of the IM, 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 IM 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 IM. 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.