

Nomura Global Dynamic Bond Fund - Class USD

May 2025

Fund Commentary and Strategy

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

Commentary from the Target Fund Manager

Class USD returned +1.24% in May.

Risk markets ripped higher in May, buoyed by a number of factors. Chief amongst them was the delay of punitively high US - China trade tariffs. A de-escalation of tensions between Pakistan and India and the signing of a US - Ukraine minerals deal were also seen as positive, but there is no doubt that the trade story dominated.

US economic data was a mixed affair. Employment data and consumer data held up relatively well, but GDP growth turned negative (the present US administration blamed the previous one for this).

Bond yields traded up through their recent range, leading to negative returns from duration exposure.

Financials exposure in total added almost 80bps to performance in May, with more than half this total coming from our subordinated AT1 or "co co" exposures.

Exposure to local currency South African government bonds added just under 20bps over the month, whilst exposure to Romania added 8bps. The latter was not a smooth ride; Romanian sovereign bonds sold off early in the month after a far right candidate won the first round of the Presidential election. However, spreads moved lower again when the pro-European, centrist Mayor of Bucharest swept to victory in the second round.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2024	30/4/2025	28/2/2025	30/11/2024
	To	To	To	To
	31/5/2025	31/5/2025	31/5/2025	31/5/2025
Fund	2.19	1.24	0.14	1.68

Cumulative Fund Returns (%)

	1 Year	3 Year	Since Commencement
	31/5/2024	31/5/2022	8/3/2021
	To	To	To
	31/5/2025	31/5/2025	31/5/2025
Fund	5.79	7.13	-2.53

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

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.

Key facts

Launch Date	2-Feb-2021
Fund Category	Bond Feeder (Wholesale)
Year End	31 January
Fund Size	USD 1.85 million
Class Size	USD 0.50 million
Units in Circulation (Class USD)	0.51 million
NAV per Unit (Class USD)	USD 0.9727
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	99.55
Cash and Others*	0.45

* 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 (%)

AA	4.55
A	6.19
BBB	30.87
BB	42.02
B	4.43
CCC	0.18
Cash & other	11.76

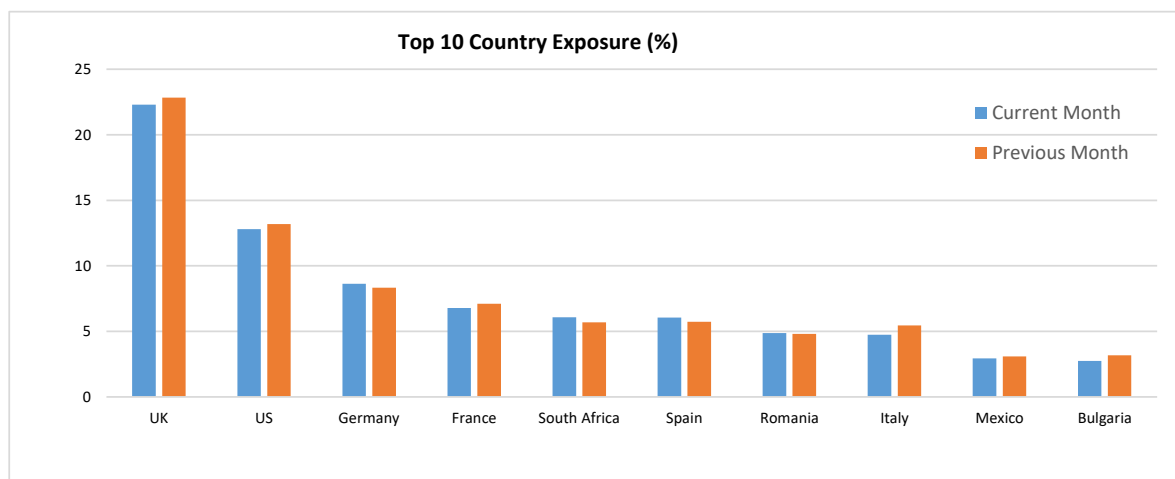
Top 5 Holdings of Target Fund (%)

US TREASURY N/B 5 08/25	3.52
MEXICAN BONOS 8 07/53	2.94
REP SOUTH AFRI 8.75 01/44	2.50
BGARIA-FLIRB-R 4.25 09/44	2.09
REP SOUTH AF 10.875 03/38	1.83

Maturity Profile in years (%)

0-1	5.42
1-3	7.70
3-5	11.84
5-7	4.12
7-10	9.32
10-15	6.29
+15	52.04
Cash & Other	3.26

Top 10 Country Exposure of Target Fund (%)



All data presented are as of 31 May 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 30 April 2025, the Volatility Factor (VF) for the Fund is 7.42 and is classified as "Low" (Source: Refinitiv Lipper). "Low" includes funds with VF that are between 4.73 and 9.185. 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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