

Nomura Global Dynamic Bond Fund

Quarterly Report and Financial Statements
For The Period Ended 30 April 2025

MANAGER:

NOMURA ASSET MANAGEMENT MALAYSIA SDN. BHD.
Business Registration No.: 200601028939 (748695-A)

TRUSTEE:

DEUTSCHE TRUSTEES MALAYSIA BERHAD
Business Registration No.: 200701005591 (763590-H)

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MANAGER'S REPORT

Category, Objective and Distribution Policy

Nomura Global Dynamic Bond Fund (the “**Fund**”) is a wholesale feeder fund which aims to achieve long term capital growth by investing in a collective investment scheme (namely, Nomura Funds Ireland – Global Dynamic Bond Fund (“**Target Fund**”)) which invests in foreign fixed income securities.

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

Fund Type

Growth

Benchmark

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

Performance as at 30 April 2025 (%)

	3 Months (01/Feb/25 – 30/Apr/25)	6 Months (01/Nov/24 – 30/Apr/25)	1 Year (01/May/24 – 30/Apr/25)	3 Year (01/May/22 – 30/Apr/25)	Since Commencement (09/Feb/21 – 30/Apr/25)*
Fund – Class MYR	-3.00	-0.43	-5.02	4.48	0.27
Fund – Class USD*	0.10	1.03	5.07	5.47	-3.72

Source of Fund and Benchmark Returns: Refinitiv Lipper

*There were no units in circulation for Class USD during the period from 09 February 2021 to 05 March 2021. Hence, the since commencement performance calculation commenced from 08 March 2021 for the Class USD as shown above.

Volatility as at 30 April 2025 (%)

	3-Year
Fund – Class USD	7.42
Fund – Class MYR	7.41

Volatility is measured by calculating the annualised standard deviation on the Fund's month-end returns for the immediate preceding 36 months.

This information is prepared by Nomura Asset Management Malaysia (NAMM) for information purposes only. Past earnings or the Fund's distribution record is not a guarantee or reflection of the Fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up.

Strategies Employed (1 February 2025 to 30 April 2025)

There were no significant changes to the strategies employed during the period under review.

Performance Review of the Target Fund (1 February 2025 to 30 April 2025)

During February, the holdings are broadly diversified across European and UK banks and insurance companies, with exposures throughout the balance sheet structure, from senior debt down to AT1s which contributed 58bps, almost half of the total performance seen. Physical exposures to both High Yield and Financials are partially offset by Credit Default Swap (“CDS”) index-based hedging, to the extent that net exposure to High Yield is marginally negative. Emerging markets represent an increased allocation; both to high yielding local currency issues where there is a strong prospect of rate cuts, and high carry hard currency exposures. Duration as a whole was positive, including developed market duration through US Treasuries and bunds, which together added 47bps.

European duration, both through bunds and Eastern European exposures, most notably Romania, were negative for the Fund over the month of March, due to the removal of the German debt brake. Bund exposures cost almost 30bps, whilst Romania exposure cost 15bps. By contrast, exposure to other Emerging Markets, particularly South Africa and Mexico, was positive. The former added 10bps to performance and the latter nearly 15bps as the Central Bank of Mexico cut rates by 50bps once again.

In April, allocations to Emerging Markets and AT1s in particular exhibited volatility during the month, but only small contributions to overall return after the recovery into month end. US and German duration exposure over the month was positive, contributing approximately 6 and 25bps respectively. Exposure to South Africa gave back some recent gains, detracting approximately 20bps after currency hedging. The political volatility around the failure to agree a budget proved negative, but does not detract from our medium term desire to maintain the position. Other EM exposures gave mixed contributions, but the net effect was small. CDS-based hedging contributed 12bps in total over the month. It protected more on the downside than it lost on the way back up again, partly because the scale of the position was reduced mid-month. Convertible bonds had a slight negative contribution over the month of just 7bps, but even this appears to have derived from some very volatile pricing at month end.

Source: Nomura Asset Management U.K. Limited

Summary of Asset Allocation

	<u>30 April 2025</u>	<u>31 January 2025</u>
Target Fund	99.08	88.31
Cash and Others [#]	0.92	11.69
Total	100.00%	100.00%

[#] Included in Cash and Others are cash on hand and net current assets/ liabilities

Review of Market (1 February 2025 to 30 April 2025)

In February, the Trump administration implemented a raft of policies throughout the month i.e. early in February, 25% tariffs on Mexico and Canada were announced, then postponed, whilst a further 10% tariff against Chinese goods was set. The US also opened negotiations with Russia aimed at ending the Ukraine war, and expressed a desire for Ukraine to offer access to mineral wealth in return for ongoing military support. No agreement had been reached by month end. US consumer data showed signs of weakness in February, with the Conference Board's consumer confidence survey dipping below 100. Inflation remained stubborn, however, with CPI ticking up slightly to 3.0% year on year. The anticipation of tariffs and government spending cuts combined with the weaker consumer data to weigh on US risk assets, whilst US Treasury yields moved lower. German elections concluded with the two main centrist parties, the CDU and SPD, able to achieve a majority in parliament through coalition. European defence companies performed strongly amidst expectations of greater military spending across the continent. European bond yields moved marginally lower over the month. JGBs bucked the global trend, showing higher yields, with continued signs of inflation seen as forcing Japanese rates higher. The Yen also gained against global peers. Credit markets generally remained relatively robust.

Risk markets in general fell in response to continued concern over President Trump's anti-trade policies in March. Data on the US economy bifurcated; survey-based data was overwhelmingly weak, whilst hard data was strong. The dollar fell against all major peers, the US government curve steepened, with the front end down, the long end up and the 10 year unchanged. Gold was up nearly 10%. Equity markets fell, credit spreads widened. The incoming German Chancellor forced a reform to the debt brake which allowed the new government far more room for spending on defence in particular. European stocks initially responded positively, particularly defence names, but German government bond yields increased by 40bps within a couple of days before paring some of the losses later in the month.

During April, the tariffs both threatened and implemented by the US administration and the attacks directed at FOMC Chair Jerome Powell caused volatility in risk and duration markets alike. But each time the equity markets sold off, or long US Treasury yields rose in response to the threats to global trade, inflation and/or the independence of the Fed, the Whitehouse would respond with more conciliatory language or delays to tariff implementation. Eventually, risk markets reversed, anticipating a negotiation with China to reduce the extraordinary levels of tariffs. A mineral resources deal between the US and Ukraine signed at month end also led to greater hopes for a negotiated end to hostilities in the country, which also helped risk to recover. Bond yields finished the month lower, amid greater expectations of a slower economy. Oil sold off dramatically, impacted by lower expected demand and an increase in supply from OPEC. The US dollar sold off against almost all major peers, the exception being the South African Rand, which sold off due to domestic political infighting over the budget.

Source: Nomura Asset Management U.K. Limited

SOFT COMMISSIONS RECEIVED FROM BROKERS

Soft commissions received from brokers/dealers are retained by the Manager only if the goods and services provided are of demonstrable benefit to unit holders of the Fund.

During the financial period under review, the Manager did not receive any soft commission.

INCOME DISTRIBUTION

The Fund did not declare any income over the period under review.

FUND DATA

As at 30 April 2025*	Class USD	Class MYR
Total NAV (USD)	494,348	1,367,741
NAV per Unit	0.9608	1.0027
Unit in Circulation	514,537	5,882,109
Highest NAV	0.9713	1.0492
Lowest NAV	0.9361	1.0027

* All information is in its respective class currency unless otherwise stated.

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

NOMURA GLOBAL DYNAMIC BOND FUND
FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

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NOMURA GLOBAL DYNAMIC BOND FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025 (UNAUDITED)

	Financial period from 01-02-2025 to <u>30-04-2025</u> USD	Financial period from 01-02-2024 to <u>30-04-2024</u> USD
INVESTMENT INCOME		
Net gain on financial assets at fair value through profit or loss ("FVTPL")	16,059	8,164
Net loss on foreign currency exchange	<u>(3,811)</u>	<u>(1,903)</u>
	<u>12,248</u>	<u>6,261</u>
EXPENSES		
Management fee	7,094	1,672
Trustee's fee	654	626
Audit fee	612	552
Tax agent's fee	301	255
Other expenses	<u>371</u>	<u>161</u>
	<u>9,032</u>	<u>3,266</u>
PROFIT BEFORE TAXATION	3,216	2,995
TAXATION	<u>-</u>	<u>-</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>3,216</u>	<u>2,995</u>
Increase in net assets attributable to unitholders is made up as follows:		
Realised amount	6,681	(11,905)
Unrealised amount	<u>(3,465)</u>	<u>14,900</u>
	<u>3,216</u>	<u>2,995</u>

NOMURA GLOBAL DYNAMIC BOND FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025 (UNAUDITED)

	<u>30-04-2025</u> USD	<u>30-04-2024</u> USD
ASSETS		
Cash and cash equivalents	132,004	53,368
Financial assets at fair value through profit or loss ("FVTPL")	1,844,940	3,412,652
Amount due from Manager	1,933	6,440
TOTAL ASSETS	<u>1,978,877</u>	<u>3,472,460</u>
LIABILITIES		
Amount due to Manager	112,340	-
Amount due to brokers	-	38,880
Accrued management fee	2,279	4,043
Amount due to Trustee	221	209
Other payables and accruals	1,948	4,297
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	<u>116,788</u>	<u>47,429</u>
NET ASSET VALUE OF THE FUND	<u>1,862,089</u>	<u>3,425,031</u>
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS	<u>1,862,089</u>	<u>3,425,031</u>
REPRESENTED BY		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
Class MYR	1,367,741	2,973,041
Class USD	494,348	451,990
NUMBER OF UNIT IN CIRCULATION (UNITS)		
Class MYR	5,882,109	13,432,915
Class USD	514,537	494,278
NET ASSET VALUE PER UNIT (USD)		
Class MYR	0.2325	0.2213
Class USD	0.9608	0.9144
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
Class MYR	1.0027	1.0557
Class USD	0.9608	0.9144

NOMURA GLOBAL DYNAMIC BOND FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025 (UNAUDITED)

	Financial period from 01-02-2025 to 30-04-2025 USD	Financial period from 01-02-2024 to 30-04-2024 USD
Net assets attributable to unitholders at the beginning of the financial period	2,382,956	2,982,372
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
Class MYR	254,909	655,658
Class USD	104,630	166,310
	<u>359,539</u>	<u>821,968</u>
Cancellation of units		
Class MYR	(883,622)	(352,482)
Class USD	-	(29,822)
	<u>(883,622)</u>	<u>(382,304)</u>
Increase in net assets attributable to unitholders during the financial period	<u>3,216</u>	<u>2,995</u>
Net assets attributable to unitholders at the end of the financial period	<u>1,862,089</u>	<u>3,425,031</u>

NOMURA GLOBAL DYNAMIC BOND FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025 (UNAUDITED)

	Financial period from 01-02-2025 to 30-04-2025 USD	Financial period from 01-02-2024 to 30-04-2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	660,849	318,920
Purchase of investments	(391,336)	(677,107)
Management fee paid	(1,154)	(1,705)
Trustee's fee paid	(649)	(657)
Payment for other fees and expenses	(2,613)	(161)
Net realised foreign exchange loss	(6,399)	(1,883)
Net cash generated from/(used in) operating activities	258,698	(362,593)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash proceeds from units created	624,467	833,845
Payments for cancellation of units	(771,862)	(454,188)
Net cash (used in)/generated from financing activities	(147,395)	379,657
NET INCREASE IN CASH AND CASH EQUIVALENTS	111,303	17,064
EFFECTS OF FOREIGN CURRENCY EXCHANGE	2,589	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD	18,112	36,304
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	132,004	53,368