Nomura Global Dynamic Bond Fund

Quarterly Report and Financial Statements
For the Period Ended 31 October 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 31 October 2025 (%)

	3 Months (01/Aug/25 – 31/Oct/25)	**6 Months** (01/May/25 – 31/Oct/25)	**1 Year** (01/Nov/24– 31/Oct/25)	**3 Year** (01/Nov/22– 31/Oct/25)	**Since Commencement** (09/Feb/21 – 31/Oct/25)*
Fund – Class MYR	1.25	4.01	3.57	11.31	4.29
Fund – Class USD*	3.09	7.19	8.30	25.77	3.21

Source: LSEG 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 31 October 2025 (%)

	3-Year
Fund – Class USD	6.74
Fund – Class MYR	6.73

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 Sdn. Bhd. (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 August 2025 to 31 October 2025)

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

Performance Review of the Target Fund (1 August 2025 to 31 October 2025)

In August, Financials were again a leading contributor to Fund returns in August, adding approximately 27bps with AT1 or "coco" exposures two thirds of this. Convertible bonds were also strong. Contributors were broad-based, but the elevated exposure to Asia is represented in the strongest performers, with China's Ctrip (online travel) and KCC (exchangable bond into Korea Shipbuilding & Offshore Engineering, through KCC's stake in the latter) benefiting from rising stock prices. Emerging market exposures had mixed results, but South African and Mexican exposures stood out once more, contributing 5bps and 12bps respectively. The team also realised profits on a number of our "conditional" (option-based) duration positions – these added 20bps over the month. Hedging was only a slight drag as spreads remained relatively stable. In total, CDS and equity put option-based hedging detracted only 5bps.

Financials led the way again in September and October, adding 60bps and 30bps respectively; AT1s alone contributed just over half of that total. Convertible bonds also contributed more than 30bps – exposures to semiconductor giants and tech in Asia performed strongly. Emerging market allocations also contributed meaningfully – South Africa exposure alone contributed 25bps, and Egypt and Mexico exposures just over 10bps each. CDS-based hedging detracted just over 25bps and equity put option positions a further 7bps over the month.

Source: Nomura Asset Management U.K. Limited

Summary of Asset Allocation

	31 October 2025	**30 April 2025**
Target Fund	99.45%	99.28%
Cash and Others#	0.55%	0.72%
Total	100.00%	100.00%

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

Review of Market (1 August 2025 to 31 October 2025)

In August, the Trump Administration announced and then conducted a summit with President Putin of Russia in Alaska, in another attempt to end the war in Ukraine. In the aftermath, European leaders flew with Ukraine's President Zelenskiy to the Whitehouse to discuss security guarantees for Ukraine post any ceasefire / deal. Ultimately any such deal remained elusive. US non-farm payroll data was lower than recent figures, with prior readings revised down substantially. Concern over the job market was then reflected in Fed Chair Jerome Powell's Jackson Hole speech, leading the market to all-but price in a September rate cut. Pressure on the Federal Reserve continued from the Whitehouse. President Trump fired Fed Governor Lisa Cook in a move widely interpreted as trying to gain more influence on the FOMC. Treasury Secretary Scott Bessent argued for a 50bp rate cut in September. Ultimately, US Treasury yields traded lower at the front end, whilst the long end remained stubbornly high. UK gilt yields moved higher across the curve, despite a widely-expected rate cut from the BoE, as inflation remained problematic and government spending continued. Spreads were broadly static whilst equity markets (generally) drifted higher.

The Federal Reserve cut interest rates by 25bps in September, and intimated further cuts to come. In doing so, they placed greater emphasis on a slowdown in the labour market (indicated by lower Non-Farm Payrolls) than on inflation, which remained well above the 2% target. The market had fully anticipated the cut; US Treasury yields moved towards the bottom of the recent range over the month in anticipation of further cuts. Risk markets were generally strong – equity markets were almost universally higher, the DAX in Germany a notable exception, dampened by auto sector concerns. Credit markets held up well, with spreads broadly unchanged over the month. Currency movements were relatively muted. The South African Rand gained ground against the USD, a move which was of relevance to the Fund. And a notable mention to the gold price, which rose almost 12%, a move which may have reflected increased political influence on the Federal Reserve. The month closed with renewed hope for an end to the war in Gaza and a US government shutdown beginning.

In October, the Prime Minister Sanae Takeichi, a proponent of fiscal spending to promote economic growth, appointed more fiscally conservative individuals to key positions in the cabinet, however, so expectations of large-scale stimulus plans were dampened. However, the main drivers of capital markets were AI, hopes for US-China trade deals and Fed expectations. The last of these saw 10 year US Treasury yields dip below 4%, before Fed Chair Jay Powell, whilst delivering a 25bp cut to the Fed Funds rate, insisted that a December rate cut was far from certain. This was interpreted as hawkish and bond yields moved back up again. A Trump-Xi meeting was arranged to allow the leaders to announce reduced tariffs on US imports in exchange for US access to rare earth minerals. There were renewed concerns over credit defaults as US finance firms Zions and Western Alliance experienced losses from fraud, while auto loan firm Tricolor collapsed and parts supplier First Brands was accused of fraud by creditors.

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 31 October 2025*	Class USD	Class MYR
Total NAV (USD)	254,930	1,011,784
NAV per Unit	1.0299	1.0429
Unit in Circulation	4,059,175	247,532
Highest NAV	1.0323	1.0541
Lowest NAV	1.0019	1.0228

** 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 31 OCTOBER 2025

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025 (UNAUDITED)

	01.08.2025- 31.10.2025 USD	01.08.2024- 31.10.2024 USD
INVESTMENT INCOME		
Net gain on financial assets at fair value through profit or loss ("FVTPL")	45,674	68,164
Net (loss)/gain on foreign currency exchange	(24)	275
	45,650	68,439
EXPENSES		
Management fee	(4,505)	(10,128)
Trustee's fee	(676)	(640)
Audit fee	(633)	(564)
Tax agent's fee	(311)	(260)
Other expenses	(255)	(106)
	(6,380)	(11,698)
PROFIT BEFORE TAXATION	39,270	56,741
TAXATION	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	39,270	56,741
Increase in net assets attributable to unitholders is made up as follow:		
Realised amount	18,024	33,845
Unrealised amount	21,246	22,896
	39,270	56,741

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NOMURA GLOBAL DYNAMIC BOND FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2025 (UNAUDITED)

	31.10.2025 USD	31.10.2024 USD
ASSETS		
Financial assets at fair value through profit or loss ("FVTPL")	1,254,330	1,847,167
Amount due from Manager		
- creation of units	10,461	-
Amount due from Manager of Target Fund		
- management fee rebate receivable	1,277	2,500
Cash and cash equivalents	12,672	21,081
TOTAL ASSETS	1,278,740	1,870,748
LIABILITIES		
Accrued management fee	1,511	2,874
Amount due to Manager	1,499	-
Amount due to Manager of Target Fund	4,813	9,046
Amount due to Trustee	228	216
Other payables and accruals	3,975	3,454
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	12,026	15,590
NET ASSET VALUE OF THE FUND	1,266,714	1,855,158
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS	1,266,714	1,855,158
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
Class MYR	1,011,784	1,468,822
Class USD	254,930	386,336
NUMBER OF UNIT IN CIRCULATION (UNITS)		
Class MYR	4,059,175	6,381,566
Class USD	247,532	406,235
NET ASSET VALUE PER UNIT (USD)		
Class MYR	0.2493	0.2302
Class USD	1.0299	0.9510
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
Class MYR	1.0429	1.0070
Class USD	1.0299	0.9510

NOMURA GLOBAL DYNAMIC BOND FUND

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025 (UNAUDITED)

	01.08.2025- 31.10.2025 USD	01.08.2024- 31.10.2024 USD
Net assets attributable to unitholders at the beginning of the financial period	1,403,487	3,085,260
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications		
Class MYR	96,633	7,409
Cancellation of units		
Class MYR	(113,672)	(1,294,252)
USD Class	(159,004)	-
	(272,676)	(1,294,252)
Increase in net assets attributable to unitholders during the financial period	39,270	56,741
Net assets attributable to unitholders at the end of financial period	1,266,714	1,855,158

NOMURA GLOBAL DYNAMIC BOND FUND

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025 (UNAUDITED)

	01.08.2025-31.10.2025 USD	01.08.2024-31.10.2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	262,426	1,457,557
Net realised foreign exchange (loss)/gain	(35)	297
Purchase of investments	(76,794)	(61,960)
Management fee paid	(726)	(1,635)
Trustee's fee paid	(676)	(639)
Payment for other fees and expenses	(117)	(105)
Net cash generated from operating activities	184,078	1,393,515
CASH FLOW FROM FINANCING ACTIVITIES		
Cash proceeds from creation of units	86,172	9,687
Payments for cancellation of units	(271,177)	(1,406,474)
Net cash used in financing activities	(185,005)	(1,396,787)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(927)	(3,272)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	12	(22)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD	13,587	24,375
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD	12,672	21,081
Cash and cash equivalents comprise:		
Cash at banks	12,672	21,081