

Nomura Global Dynamic Bond Fund - Class USD

April 2026

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 +1.14% in April. Financial bonds made the biggest contribution to performance in April with close to 80bps, primarily driven by subordinated bonds. While tighter spreads provided tailwind for our credit allocation, they were negative for our hedges. CDS hedging detracted 62 bps from performance in April. Equity hedges detracted marginally as stock markets rallied in April.

Emerging market bonds added 71bps, led by our exposure in local currency denominated bonds from South Africa and Mexico as well as USD-denominated Egyptian bonds. Convertible bonds were another key contributor, adding 67bps. Allocations to Asian companies, where exposure was increased shortly before the beginning of the month, performed best.

The US-Iran conflict remained the focus of markets in April. While news of a temporary ceasefire agreement between the US and Iran fuelled market optimism at first, uncertainty resurfaced in the second half of the month, as the agreement proved to be fragile and the Strait of Hormuz remained closed.

Oil prices moved accordingly: Brent crude eased below 90 \$/barrel mid-month after which it moved higher, reaching an intraday high of close to 123 \$ on the final trading day of the month. Reaccelerating energy prices gave rise to inflation expectations. This, in turn, underpinned market expectations of tighter rather than looser monetary policy. Central banks indeed sounded more hawkish in March, pointing to risks to inflation from higher energy prices.

Developed markets such as the US, the euro area and the UK closed the month with higher government bond yields in April. The US-Treasury curve continued to flatten, a trend that started in March, whereas the gilt curve steepened as the long end sold off.

Risk markets, on the other hand, had a positive month. Credit spreads tightened materially, although some part of the move lower was reversed in the back-end of April. At month-end, the iTraxx Crossover CDS Index stood 60bps lower.

Geopolitical risks are not abating. While all eyes are on the Strait of Hormuz, the risk of other flashpoints flaring up is real. It is essential in our view to consider unknown sources of volatility. We have equity put options in place for this purpose. These become profitable in case equity markets correct by a larger magnitude. CDS index hedging remains an important part of our strategy. Credit spreads have tightened significantly, making credit vulnerable to volatility.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2025	31/03/2026	31/01/2026	31/10/2025
	To	To	To	To
	30/04/2026	30/04/2026	30/04/2026	30/04/2026
Fund	-0.65	1.14	-1.85	-0.33

Cumulative Fund Returns (%)

	1 Year	3 Year	5 Year	Since Commencement
	30/04/2025	30/04/2023	30/04/2021	8/3/2021
	To	To	To	To
	30/04/2026	30/04/2026	30/04/2026	30/04/2026
Fund	6.84	17.60	2.27	2.87

Calendar Year Returns (%)

	2025	2024	2023	2022
Fund	8.54	3.68	8.00	-15.82

Source: LSEG 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 1.00 million
Class Size	USD 0.30 million
Units in Circulation (Class USD)	0.29 million
NAV per Unit (Class USD)	USD 1.0265
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.

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Asset Allocation (%)

Target Fund	99.15
Cash and Others*	0.85

* 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	15.08
A	6.17
BBB	34.54
BB	27.01
B	5.55
Cash & other	11.65

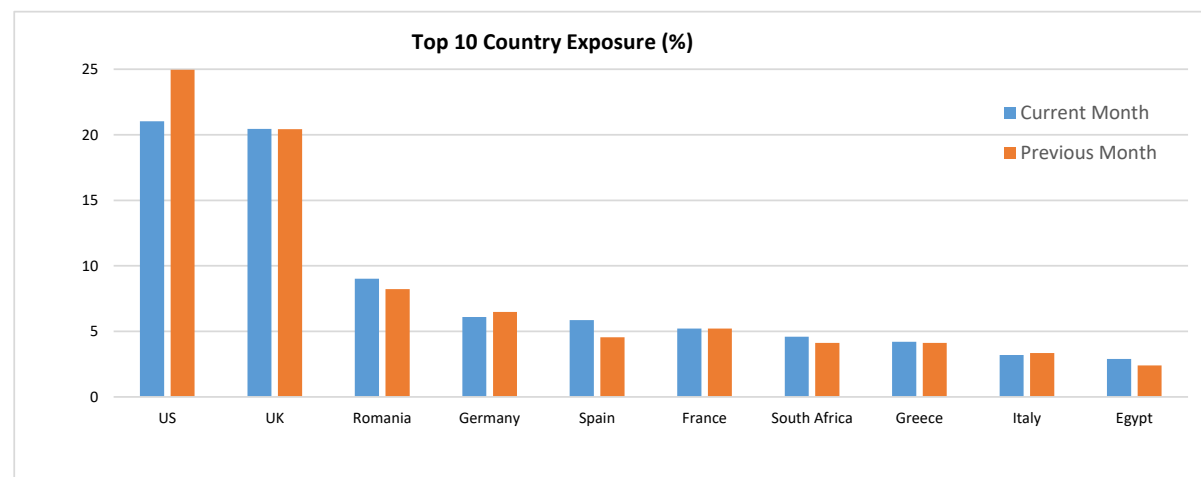
Top 5 Holdings of Target Fund (%)

US TREASURY N 4.875 05/26	6.22
US TREASURY N 4.625 09/26	4.29
UK TSY GILT 4.375 07/54	3.55
MEXICAN BONOS 8 07/53	2.87
ROMANIA 6 09/44	1.89

Maturity Profile in years (%)

0-1	11.22
1-3	7.02
3-5	7.93
5-7	6.17
7-10	10.41
10-15	3.41
+15	51.05
Cash & Other	2.79

Top 10 Country Exposure of Target Fund (%)



All data presented are as of 30 April 2026 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 March 2026, the Volatility Factor (VF) for the Fund is 6.40 and is classified as "Low" (Source: LSEG Lipper). "Low" includes funds with VF that are between 4.37 and 8.135. 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 LSEG 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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