

Nomura Global Dynamic Bond Fund - Class USD

May 2026

Fund Commentary and Strategy

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

Commentary from the Target Fund Manager

In the month of May, Class USD returned +1.35%. The fixed income market was characterized by significant volatility driven by geopolitical tensions in the Middle East and persistent inflation concerns. Global government bond yields reached multi-decade highs mid-month before retracing some of those gains toward the end of the period as de-escalation hopes emerged.

Investors focused on the US-Iran conflict and the news flow regarding AI and upcoming IPO of SpaceX throughout the month. Hope for a peace deal and the resulting market optimism supported risk assets. Nevertheless, risk assets ended the month positively.

The Fund's strong performance was driven by our exposures to Emerging market, Convertible bonds and Financials. Credit hedging detracted from performance as spreads moved lower.

The US-Iran conflict remained a dominant market driver, driving energy price spikes that pushed headline inflation higher. Oil prices responded accordingly: Brent crude peaked at 114 \$/barrel at the beginning of the month and eased below 92 \$/barrel towards the end of the month.

US Treasuries lagged other government bond markets given the robust economic backdrop as investors brought forward expectations for interest rate hikes. April's US labour market report surprised to the upside. Corporate bonds generated positive total returns and outperformed government bond markets. In the US, investment grade outperformed high yield where, on a sectorial basis, financials lagged a little. However, in the eurozone, high yield markets on average outperformed investment grade names. Emerging markets outperformed developed markets in May with risk markets performing positively for the month.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2025	30/4/2026	28/2/2026	30/11/2025
	To	To	To	To
	31/05/2026	31/05/2026	31/05/2026	31/05/2026
Fund	0.70	1.35	-1.61	0.87

Cumulative Fund Returns (%)

	1 Year	3 Year	5 Year	Since Commencement
	31/05/2025	31/05/2023	31/05/2021	8/3/2021
	To	To	To	To
	31/05/2026	31/05/2026	31/05/2026	31/05/2026
Fund	6.96	20.54	3.46	4.26

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.

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 0.96 million
Class Size	USD 0.31 million
Units in Circulation (Class USD)	0.29 million
NAV per Unit (Class USD)	USD 1.0404
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.

Nomura Global Dynamic Bond Fund - Class USD
May 2026
Asset Allocation (%)

Target Fund	99.38
Cash and Others*	0.62

* 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 (%)

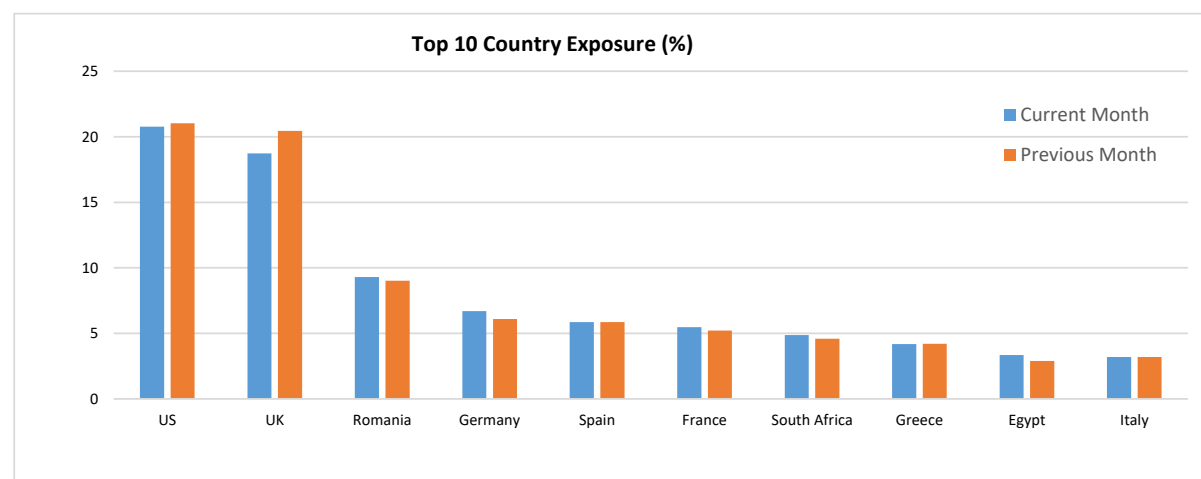
AA	8.53
A	5.22
BBB	35.75
BB	27.08
B	5.14
Cash & other	18.29

Top 5 Holdings of Target Fund (%)

US TREASURY N 4.875 05/26	5.43
US TREASURY N 4.625 09/26	4.28
UK TSY GILT 4.375 07/54	2.96
MEXICAN BONOS 8 07/53	2.93
ROMANIA 6 09/44	1.96

Maturity Profile in years (%)

0-1	11.16
1-3	6.13
3-5	10.20
5-7	4.79
7-10	9.76
10-15	3.53
+15	51.30
Cash & Other	3.14

Top 10 Country Exposure of Target Fund (%)


All data presented are as of 31 May 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 30 April 2026, the Volatility Factor (VF) for the Fund is 6.35 and is classified as "Low" (Source: LSEG Lipper). "Low" includes funds with VF that are between 4.635 and 8.585. 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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