Nomura Global Dynamic Bond Fund

Quarterly Report and Financial Statements
For The Period Ended 30 April 2026

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 2026 (%)

	3 Months (01/Feb/26 – 30/Apr/26)	**6 Months** (01/Nov/25 – 30/Apr/26)	**1 Year** (01/May/25– 30/Apr/26)	**3 Year** (01/May/23– 30/Apr/26)	**Since Commencement** (09/Feb/21 – 30/Apr/26)*
Fund – Class MYR	-1.16	-5.50	-1.72	4.64	-1.45
Fund – Class USD*	-1.85	-0.33	6.84	17.60	2.87

Source of Fund and Benchmark Returns: 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 30 April 2026 (%)

	3-Year
Fund – Class USD	6.35
Fund – Class MYR	6.33

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 2026 to 30 April 2026)

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

Performance Review of the Target Fund (1 February 2026 to 30 April 2026)

During February, convertibles was one of the strongest areas of the portfolio, delivering almost 30bps of performance due to a number of materials and industrials names performing, particularly in Asia. Emerging Market exposures were also generally strong, with positive contributions from South Africa, Bulgaria, Romania and Mexico – these four being our largest exposures (although many would now consider Bulgaria a developed sovereign issuer). Financials delivered a contribution of approximately 20bps with more than half of this total driven by AT1 exposures. CDS hedging was negative for much of the month before Iran tensions led to a sell-off in spreads towards month end. The protective strategies we hold contributed 14bps. Equity puts by contrast delivered a slight negative return – equity markets remained strong and the values were gradually eroded as the time to expiry in March shortened. The small position in long end gilts contributed 14bps to performance over the month and, options at the front end of the US curve added another 18 bps as yields moved lower.

The conflict in Iran dominated headlines in March, creating a volatile market environment. Although Trump tried to convince the public that his side is winning the war, markets focused more on the closure of the Strait of Hormuz by Iran. The biggest drag on performance came from duration. Yields rose sharply across developed and emerging markets in the wake of the energy price shock. Within emerging markets, our exposures in Romania, South Africa and Mexico detracted the most. Put options at the front end of the US curve and US-Treasury futures were negative as well.

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.

Source: Nomura Asset Management U.K. Limited

Summary of Asset Allocation

	30 April 2026	31 January 2026
Target Fund	99.16	99.57
Cash and Others#	0.84	0.43
Total	100.00%	100.00%

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

Review of Market (1 February 2026 to 30 April 2026)

Trumps's IEPPA tariffs were struck down by the Supreme Court in February 2026. India signed a trade deal with the US which dramatically lowered their tariff rates. As part of this, the Indians agreed to reduce purchases of Russian gas, and even started seizing Russian shadow fleet ships in its waters. The Iran conflict put paid to that. The BoE, ECB and Fed kept rates on hold. The BoE decision was only by a narrow majority of the Committee, a more dovish signal than expected. The Fed minutes, by contrast, recorded a number of FOMC members discussing rate hikes, and the Reserve Bank of Australia did indeed hike, by 25bps. Japanese Prime Minister Sanae Takaichi led her party to a landslide victory in a snap election, strengthening her mandate. The result was seen as reinforcing her plans for further fiscal spending. The Japanese equity market responded particularly strongly over the month whilst the Yen weakened. US Treasuries dragged global bond yields lower throughout the month, credit spreads moved wider, equity markets produced strong positive returns (with the exception of the US, where concerns over the impact of AI on companies such as software providers weighed on sentiment).

In March, Energy prices skyrocketed as Iran's blockade disrupted supply, with Brent crude up by more than 40% and natural gas prices in Europe increasing by 61%. Inflation expectations surged quickly, followed by growth worries later on as the uncertainty around the length of the conflict endured. G10 central banks kept policy rates on hold, except for the Reserve Bank of Australia, which hiked rates by 25bps for a second, consecutive time. While central bankers acknowledged potential inflation and growth risks from the conflict in Iran, markets went overboard and started repricing the path of policy rates for the remainder of the year. Market pricing went from two Fed cuts to none this year, markets started to price in multiple rate hikes for the BoE and ECB. Government bond yields surged globally, with yield curves flattening as market expectations of more hawkish central banks pushed up the front-end. Given Europe's higher dependence on energy imports, the energy shock had a bigger impact on inflation expectations in the UK and the euro area relative to the US, causing European bonds to underperform US Treasuries.

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.

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 2026*	Class USD	Class MYR
Total NAV (USD)	302,617	700,126
NAV per Unit	1.0265	0.9855
Unit in Circulation	294,813	2,818,162
Highest NAV	1.0575	1.0008
Lowest NAV	1.0149	0.9761

** 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 2026

NOMURA

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2026 (UNAUDITED)

	Financial period from 01-02-2026 to 30-04-2026 USD	Financial period from 01-02-2025 to 30-04-2025 USD
INVESTMENT (LOSS)/INCOME		
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	(8,510)	16,059
Net gain/(loss) on foreign currency exchange	31	(3,811)
	(8,479)	12,248
EXPENSES		
Management fee	3,551	7,094
Trustee's fee	654	654
Audit fee	724	612
Tax agent's fee	342	301
Other expenses	768	371
	6,039	9,032
(LOSS)/PROFIT BEFORE TAXATION	(14,518)	3,216
TAXATION	-	-
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	(14,518)	3,216
(Decrease)/Increase in net assets attributable to unitholders is made up as follows:		
Realised amount	44,167	6,681
Unrealised amount	(58,685)	(3,465)
	(14,518)	3,216

NOMURA GLOBAL DYNAMIC BOND FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026 (UNAUDITED)

	30-04-2026 USD	30-04-2025 USD
ASSETS		
Financial assets at fair value through profit or loss ("FVTPL")	994,286	1,844,940
Amount due from Manager		
- creation of units	6,267	-
Amount due from Manager of Target Fund		
- management fee rebate receivable	1,047	1,933
Cash and cash equivalents	141,834	132,004
TOTAL ASSETS	1,143,434	1,978,877
LIABILITIES		
Accrued management fee	1,255	2,279
Amount due to Manager	122,754	112,340
Amount due to Manager of Target Fund	14,130	-
Amount due to Trustee	220	221
Other payables and accruals	2,332	1,948
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	140,691	116,788
NET ASSET VALUE OF THE FUND	1,002,743	1,862,089
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS	1,002,743	1,862,089
REPRESENTED BY		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
Class MYR	700,126	1,367,741
Class USD	302,617	494,348
NUMBER OF UNIT IN CIRCULATION (UNITS)		
Class MYR	2,818,162	5,882,109
Class USD	294,813	514,537
NET ASSET VALUE PER UNIT (USD)		
Class MYR	0.2484	0.2325
Class USD	1.0265	0.9608
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
Class MYR	0.9855	1.0027
Class USD	1.0265	0.9608

NOMURA GLOBAL DYNAMIC BOND FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2026 (UNAUDITED)

	Financial period from 01-02-2026 to 30-04-2026 USD	Financial period from 01-02-2025 to 30-04-2025 USD
Net assets attributable to unitholders at the beginning of the financial period	1,223,142	2,382,956
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
Class MYR	259,682	254,909
Class USD	50,000	104,630
	309,682	359,539
Cancellation of units		
Class MYR	(515,563)	(883,622)
	(515,563)	(883,622)
(Decrease)/Increase in net assets attributable to unitholders during the financial period	(14,518)	3,216
Net assets attributable to unitholders at the end of the financial period	1,002,743	1,862,089

NOMURA GLOBAL DYNAMIC BOND FUND

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2026 (UNAUDITED)

	Financial period from 01-02-2026 to 30-04-2026 USD	Financial period from 01-02-2025 to 30-04-2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	507,940	660,849
Purchase of investments	(305,530)	(391,336)
Management fee paid	3,172	(1,154)
Trustee's fee paid	(662)	(649)
Payment for other fees and expenses	(3,381)	(2,613)
Net realised foreign exchange loss	(159)	(6,399)
Net cash generated from operating activities	201,380	258,698
CASH FLOW FROM FINANCING ACTIVITIES		
Cash proceeds from units created	326,136	624,467
Payments for cancellation of units	(392,809)	(771,862)
Net cash used in from financing activities	(66,673)	(147,395)
NET INCREASE IN CASH AND CASH EQUIVALENTS	134,707	111,303
EFFECTS OF FOREIGN CURRENCY EXCHANGE	190	2,589
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD	6,937	18,112
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	141,834	132,004