NOMURA ASSET MANAGEMENT

For Sophisticated Investors Only

3-year Fund Volatility
6.3
Low
Lipper Analytics
31-May-2026

Nomura Global Dynamic Bond Fund - Class USD

June 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 +0.64% in June. Peace talks between the US and Iran led to a memorandum of understanding in Mid-June, which helped oil prices ease close to pre-war levels. Sentiment also improved, supporting risk assets. More than half of the fund's gains in June came from financial bonds, primarily through subordinated bank debt.

Our positions in emerging markets also made a significant contribution of 25bps, while convertible bonds added 5bps.As the US dollar rallied in June, our currency hedges were the largest contributor to fund performance. On the other hand, credit and rates hedging were a drag.

Attention quickly shifted to the Federal Reserve and its new chairman Kevin Warsh. The latter's inaugural FOMC meeting showed the central bank is focused on combating inflation, triggering a sharp repricing of US policy rate expectations.

The benign macro environment favours risk assets, as income (or "carry") is likely to dominate returns in fixed income markets. We therefore keep our risk exposure to Financials and emerging markets, while we allocate to Convertibles for their attractive capital return potential.

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. Therefore, 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 To 30/06/2026	31/05/2026 To 30/06/2026	31/03/2026 To 30/06/2026	31/12/2025 To 30/06/2026
Fund	1.35	0.64	3.17	1.35

Cumulative Fund Returns (%)

	1 Year	3 Year	5 Year	Since Commencement
	30/06/2025 To 30/06/2026	30/06/2023 To 30/06/2026	30/06/2021 To 30/06/2026	08/03/2021 To 30/06/2026
Fund	6.05	21.40	3.62	4.93

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 0.93 million
Class Size	USD 0.31 million
Units in Circulation (Class USD)	0.29 million
NAV per Unit (Class USD)	USD 1.0471
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	99.46
Cash and Others*	0.54

** 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)*

Top 5 Holdings of Target Fund (%)

US TREASURY N 4.375 12/26	4.75
US TREASURY N 4.625 09/26	4.35
MEXICAN BONOS 8 07/53	3.02
UK TSY GILT 4.375 07/54	2.99
ROMANIA 6 09/44	1.97

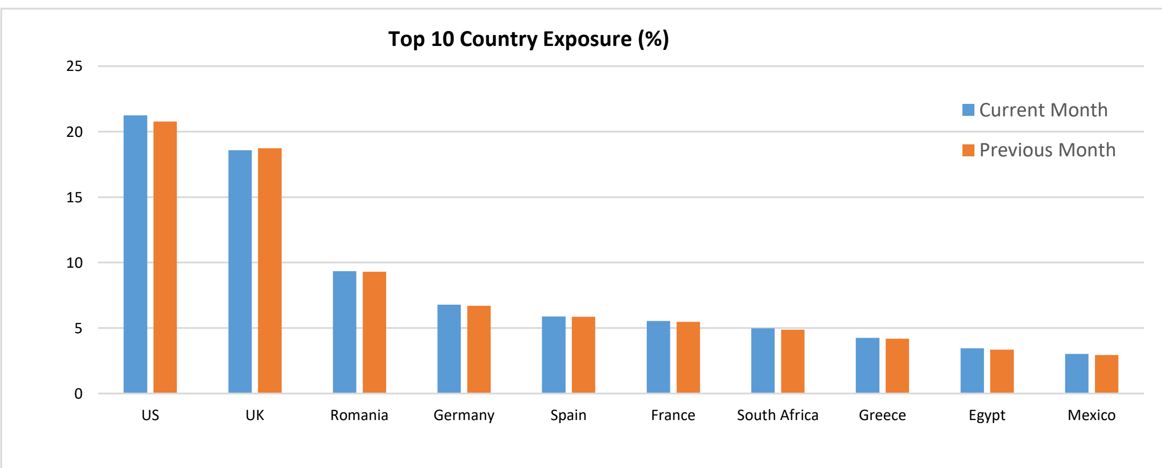
Rating Profile (%)

AA	13.07
A	5.23
BBB	35.74
BB	26.91
B	5.69

Maturity Profile in years (%)

0-1	9.50
1-3	7.17
3-5	8.85
5-7	6.61
7-10	8.57
10-15	3.56
+15	51.51
Cash & Other	4.24

Top 10 Country Exposure of Target Fund (%)



All data presented are as of 30 June 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.