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NOMURA ASSET MANAGEMENT

For Sophisticated Investors Only

3-year Fund Volatility 6.5 Low Lipper Analytics 30-Jun-2026

Nomura Global Dynamic Bond Fund - Class MYR

July 2026

Fund Commentary and Strategy

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

Commentary from the Target Fund Manager

Class MYR returned -0.87% in July. The ceasefire between the US and Iran following the memorandum of understanding signed in June collapsed early in the month. Sentiment soured as Strait of Hormuz shipping disruptions returned, pushing energy prices up again. Brent crude oil increased by 24% over the course of the month, briefly trading above $100 per barrel. Bond yields rose globally as rate hike expectations increased.

The major central banks all held rates steady. The FOMC decision in late July saw no change in the Fed Funds Rate, with three dissenters in favour of a rate hike. Fed Chair Kevin Warsh failed to convince market participants of his hawkishness in the press conference following the interest rate decision. US Treasury yields ended the month higher across the curve. While the re-escalation in the US-Iran conflict drove up the front-end, the long end of the curve sold off after the FOMC meeting. The yield on 30-year US Treasuries closed the month at 5.3% - the highest level since 2007. Elsewhere, the spike in oil prices drove the yield on 10-year German bunds to year-to-date highs. Gilts sold off along with their peers, but Bank of England Governor Bailey's playing down the prospects of future rate hikes after the MPC meeting provided support. Credit markets were not immune to volatility this time around. Euro high yield spreads reached their 12-month low on July 6th from where they widened by up to 30bps, finishing the month at 261bps. Hyperscalers' debt binge has pushed the credit spreads of US dollar investment grade technology bonds to the widest level since Trump announced Liberation Day tariffs in April 2025.

Duration was the strongest headwind to performance, reflecting the broad sell-off across developed and emerging market government bonds. Our sovereign exposure detracted 56 bps. The drag from financials was comparatively modest, with financial bonds detracting 8 bps. Convertible bonds made a small positive contribution of 2 bps. Credit hedges provided downside protection as spreads widened during the month, contributing approximately 7 bps to performance.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2025 To 31/07/2026	30/06/2026 To 31/07/2026	30/04/2026 To 31/07/2026	31/01/2026 To 31/07/2026
Fund	1.10	-0.87	4.05	2.84

Cumulative Fund Returns (%)

	1 year	3 year	5 year	Since Commencement
	31/07/2025 To 31/07/2026	31/07/2023 To 31/07/2026	31/07/2021 To 31/07/2026	09/02/2021 To 31/07/2026
Fund	-0.45	7.53	-0.35	2.54

Calendar Year Returns (%)

	2025	2024	2023	2022
Fund	-1.47	0.91	12.64	-11.04

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 0.94 million
Class Size	MYR 2.61 million
Units in Circulation (Class MYR)	2.54 million
NAV per Unit (Class MYR)	MYR 1.0254
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	99.55
Cash and Others*	0.45

** 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	4.41
US TREASURY N 4.625 09/26	4.41
MEXICAN BONOS 8 07/53	3.01
UK TSY GILT 4.375 07/54	2.50
ROMANIA 6 09/44	1.96

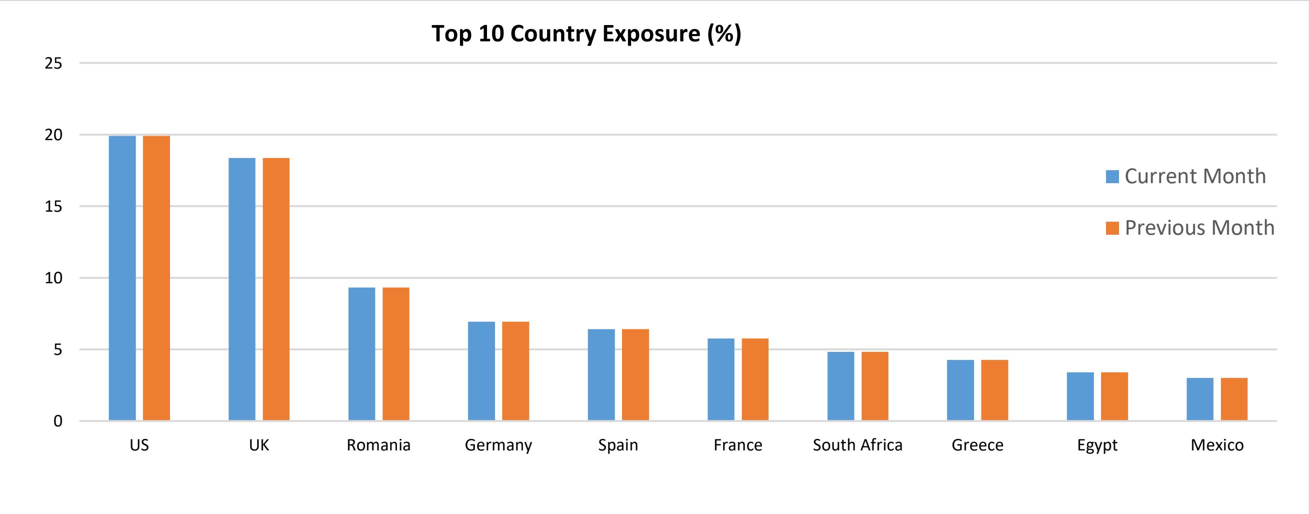
Rating Profile (%)

AA	12.32
A	5.35
BBB	35.72
BB	27.74
B	5.74

Maturity Profile in years (%)

0-1	9.11
1-3	6.86
3-5	9.02
5-7	7.14
7-10	8.34
10-15	3.53
+15	51.83
Cash & Other	4.18

Top 10 Country Exposure of Target Fund (%)



All data presented are as of 31 July 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 June 2026, the Volatility Factor (VF) for the Fund is 6.54 and is classified as "Low" (Source: LSEG Lipper). "Low" includes funds with VF that are between 4.57 and 8.66. 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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