

Nomura Global Dynamic Bond Fund - Class USD
August 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 +0.15% in August. The move higher in long end bond yields was the main development in August with US 30-year yields hitting 5.31% mid-month which is the highest since 2007 and it was a similar story in Europe with 30-year bunds climbing to 3.81% by the end of the month which is their highest since 2011. US yields retraced some of the move into month-end as Treasury Secretary Bessent announced their intent to at least double their buy back operations of long dated Treasuries.

Oil prices were broadly flat over the month although there was optimism early in the month that talks could see a resolution helping oil prices fall, the talks failed to materialise which pushed oil up again. By the end of the month, the US and Iran were trading fresh strikes helping keep oil prices up. This also helped raise rates given the knock on impact of energy prices for inflation.

Financials provided the bulk of the positive return to the fund in August, generating 25bps, of which 15bps came from our AT1 holdings. Although sovereign yields were up in the month, financials proved resilient with spreads 2 bps tighter for US IG Fins and 9bps tighter for Global CoCos.

Overall returns to our EM positions were roughly flat over the month with a positive contribution from Egypt external and South Africa local positions offset by Bulgaria and Romania external positions, largely due to their exposure to European rates. Credit hedges via CDS Index detracted 16bps, spreads tightened over the month as resilient data and strong earnings were supportive for corporates.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2025	31/07/2026	31/05/2026	28/02/2026
	To	To	To	To
	31/08/2026	31/08/2026	31/08/2026	31/08/2026
Fund	0.59	0.15	-0.11	-1.71

Cumulative Fund Returns (%)

	1 Year	3 Year	5 Year	Since Commencement
	31/08/2025	31/08/2023	31/08/2021	08/03/2021
	To	To	To	To
	31/08/2026	31/08/2026	31/08/2026	31/08/2026
Fund	3.00	20.01	3.05	4.15

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 1.01 million
Class Size	USD 0.31 million
Units in Circulation (Class USD)	0.29 million
NAV per Unit (Class USD)	USD 1.0393
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	99.60
Cash and Others*	0.40

* 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 (%)

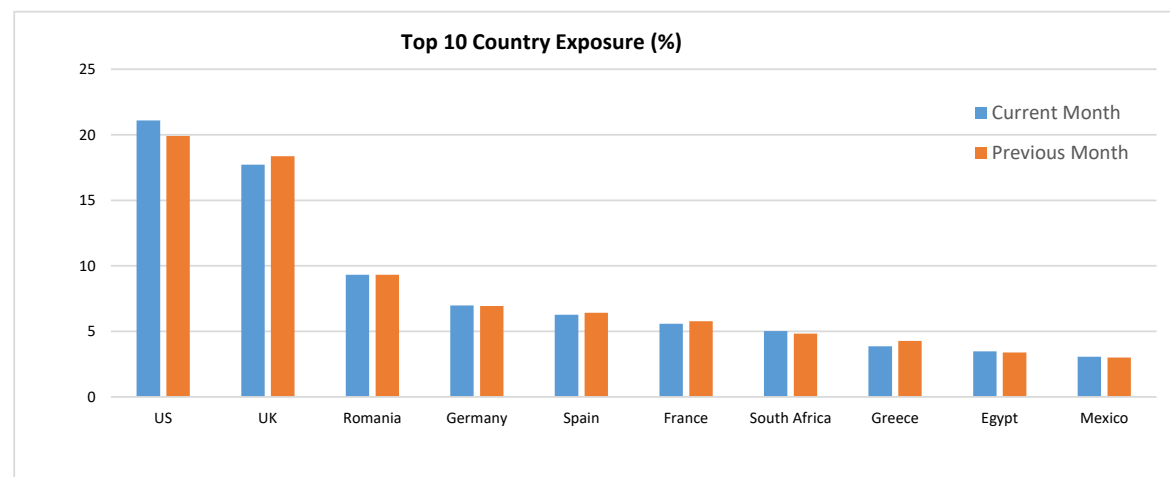
AA	13.94
A	5.11
BBB	34.97
BB	26.94
B	5.97

Top 5 Holdings of Target Fund (%)

US TREASURY N 4.375 12/26	5.20
US TREASURY N 4.625 09/26	5.19
MEXICAN BONOS 8 07/53	3.07
UK TSY GILT 4.375 07/54	2.54
ROMANIA 6 09/44	1.95

Maturity Profile in years (%)

0-1	11.13
1-3	6.64
3-5	9.39
5-7	7.23
7-10	8.42
10-15	3.59
+15	49.96
Cash & Other	3.64

Top 10 Country Exposure of Target Fund (%)


All data presented are as of 28 August 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 July 2026, the Volatility Factor (VF) for the Fund is 6.42 and is classified as "Low" (Source: LSEG Lipper). "Low" includes funds with VF that are between 4.635 and 8.725. 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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