NOMURA ASSET MANAGEMENT

For Sophisticated Investors Only

3-year Fund Volatility 1.3 Very Low Lipper Analytics 31-Jul-2026

Nomura Ringgit Bond Fund 1

August 2026

Fund Manager's Commentary

Volatility remained the mainstay over the month, as heightened global market swings and policy uncertainty set the tone. Against this backdrop, the domestic bond market came under sustained selling pressure through August, dragged by global volatility and heavy domestic bond supply. All in all, MGS yield curve bear-steepened with yields across 7Y-30Y surging 10-21 bps MoM while 3Y and 5Y MGS rose 5 bps MoM and 9 bps MoM respectively.

Exceeding market expectations, Malaysia's gross domestic product (GDP) accelerated to +6.0% (1Q26: +5.4%). Domestic economic growth showed sustained strength, supported by robust external demand and stable domestic labour market conditions. Solid construction sector (+6.5%), a turnaround in the mining & quarrying sector (+9.2%), and further expansion in the services (+5.9%) and manufacturing (+7.3%) sectors fully offset the contraction in agriculture sector (-3.7%). On the demand side, private consumption (+4.8%) remained as the key driver of Malaysia's economic growth. Total investments, government spending, and net trade also contributed positively to the headline GDP.

The portfolio has successfully leveraged elevated liquidity levels during the recent market correction. We deployed a measured portion of inflows to capitalize on attractive entry points created by heightened volatility, positioning the portfolio to benefit from subsequent market stabilization. Our enhanced liquidity framework enables us to respond dynamically to value opportunities across both primary issuance and secondary market dislocations, ensuring we maintain tactical flexibility while adhering to our risk parameters. We remain committed to our disciplined roll-down approach within the 2 to 7 year maturity segment, where structural dynamics continue to offer superior risk-adjusted returns. This positioning allows us to capture predictable yield compression as securities mature along the curve. Longer-dated time deposits have delivered positive contributions to portfolio performance, providing stable carry income with minimal credit risk. Our sovereign debt holdings are expected to experience modest mark-to-market depreciation over the medium term.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Months
	31/12/2025 To 31/08/2026	31/07/2026 To 31/08/2026	31/05/2026 To 31/08/2026	28/02/2026 To 31/08/2026
Fund	1.95	0.05	0.58	1.35
Benchmark	1.62	0.00	0.40	1.06

Cumulative Fund Returns (%)

	1 Year	3 Year	5 Year	Since Commencement
	31/08/2025 To 31/08/2026	31/08/2023 To 31/08/2026	31/08/2021 To 31/08/2026	2/7/2019 To 31/08/2026
Fund	3.01	13.73	21.49	34.10
Benchmark	2.53	10.37	15.81	21.42

Source: LSEG Lipper, NAMM

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.

With effect from 31 January 2025, the performance benchmark has been changed from 12-month Malayan Banking Berhad Fixed Deposit Account Rate to 40% FTSE BPAM Corporate 3Y – 7Y All Bond Index + 20% FTSE BPAM Corporate 1Y – 3Y All Bond Index + 20% FTSE BPAM Government 3Y – 7Y All Bond Index + 20% FTSE BPAM Government 1Y – 3Y All Bond Index.

FUND'S PAST PERFORMANCE IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

Investment Objective

The Fund seeks to optimise returns to its investors by mainly investing in fixed income securities denominated in Ringgit Malaysia.

Benchmark

40% FTSE BPAM Corporate 3Y – 7Y All Bond Index + 20% FTSE BPAM Corporate 1Y – 3Y All Bond Index + 20% FTSE BPAM Government 3Y – 7Y All Bond Index + 20% FTSE BPAM Government 1Y – 3Y All Bond Index

Distribution Policy

Subject to availability of income, distribution will be on quarterly basis.

Key Facts

Launch Date	01-Jul-19
Fund Type	Wholesale – Fixed Income
Year End	31 December
Fund Size	MYR 752.01 million
Units in Circulation	705.42 million
NAV per Unit	MYR 1.0661
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 3 business days

Sales charge
Nil

Management fee
Up to 0.20% per annum of the NAV of the Fund.

Trustee fee
Up to 0.03% per annum of the NAV of the Fund with a minimum of RM9,000.00 per annum.

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Calendar Year Returns (%)

	2025	2024	2023	2022
Fund	5.82	4.45	6.33	1.97
Benchmark	4.72	2.67	3.01	2.24

Source: LSEG Lipper

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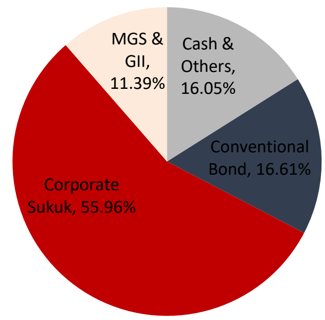
Asset Allocation*



**Presented as a % of NAV as at 28 Aug 2026*

Percentages may not add up to 100% due to rounding.

Included in 'Cash & Others' are cash on hand and other net current assets/liabilities.

Top Holdings*

RPF*MYR*PBK	13.97%
Government of Malaysia	11.39%
Affin Bank Berhad	4.70%

Sector Breakdown*

Financial	22.81%
Energy and Utilities	18.40%
Cash & Others	16.05%
Public Administration	11.39%
Consumer Discretionary	8.04%
Real Estate	5.94%
Industrials	5.41%
Transportation and Storage	4.77%
Health Care and Social Work	2.71%
Consumer Staples	2.02%
Basic Materials	1.79%
Communications Services	0.69%

Rating Profile*

MGS & GII	11.39%
AAA	8.23%
AA1	17.32%
AA2	9.86%
AA3	22.21%
A1	6.78%
A2	3.46%
A3	4.70%
Cash & Others	16.05%

Distribution By Financial Year

	2025	2024	2023	2022	2021
Distribution (RM)	0.0472	0.0367	0.0418	0.0355	0.0296
Distribution Yield (%)	4.44	3.49	4.01	3.48	2.86