NOMURA ASSET MANAGEMENT

For Sophisticated Investors Only

3-year Fund Volatility 0.7 Very Low Lipper Analytics 31-Jul-2026

Nomura Ringgit Bond Fund 2

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.

A deliberate shift toward enhanced liquidity has proven timely, enabling the portfolio to navigate recent fixed income volatility from a position of strength. This proactive positioning allows us to selectively deploy capital into dislocated assets while maintaining appropriate risk controls. The portfolio's liquidity architecture is designed to capture value across the full spectrum of fixed income opportunities from attractively priced new issuance to secondary market inefficiencies. This dual-market approach ensures we can act decisively when risk-adjusted returns meet our investment criteria, without compromising our established risk parameters. We have maintained significant exposure to the intermediate maturity segment, where structural roll-down dynamics continue to generate consistent returns as securities migrate toward shorter maturities. This positioning reflects our conviction in the segment's favorable risk-return profile. Looking forward, we anticipate that ongoing market evolution will create additional compelling entry points.

Cumulative Fund Returns (%)

	YTD 31/12/2025 To 31/08/2026	1 Month 31/07/2026 To 31/08/2026	3 Months 31/05/2026 To 31/08/2026	6 Months 28/02/2026 To 31/08/2026
Fund	1.80	-0.12	0.38	1.15
Benchmark	1.33	0.16	0.49	0.99

Cumulative Fund Returns (%)

	1 Year 31/08/2025 To 31/08/2026	3 Year 31/08/2023 To 31/08/2026	5 Year 31/08/2021 To 31/08/2026	Since Commencement 29/7/2020 To 31/08/2026
Fund	2.89	13.18	19.79	19.77
Benchmark	2.03	7.58	12.84	15.13

Calendar Year Returns (%)

	2025	2024	2023	2022
Fund	4.75	4.35	6.06	1.83
Benchmark	2.35	2.67	3.01	2.24

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

Investment Objective

The Fund seeks to generate regular income by investing in fixed income securities whilst carefully considering capital preservation on behalf of its investors.

Benchmark

12-month Malayan Banking Berhad Fixed Deposit Account Rate

Distribution Policy

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

Key Facts

Launch Date	28-Jul-20
Fund Type	Wholesale – Fixed Income
Year End	31 March
Fund Size	MYR 581.15 million
Units in Circulation	572.09 million
NAV per Unit	MYR 1.0158
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 3 business days

Sales charge
Nil

Management fee
Up to 0.25% 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 RM12,000.00 per annum.

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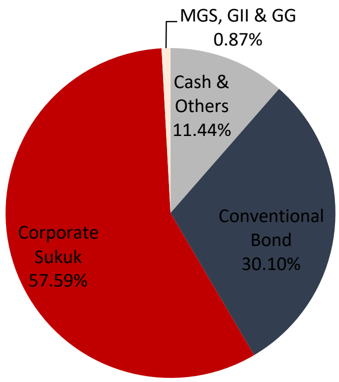
Asset Allocation*



**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*

PUBLIC BANK BHD	11.41%
Hong Leong Bank Berhad	6.04%
GENM Capital Berhad	5.33%

Rating Profile*

NR (MGS, GII & GG)	0.87%
AAA	13.11%
AA1	37.79%
AA2	7.44%
AA3	18.82%
A1	10.53%
Cash & Others	11.44%

Sector Breakdown*

Financial	33.66%
Energy and Utilities	18.00%
Consumer Discretionary	15.75%
Cash & Others	11.44%
Transportation and Storage	7.59%
Industrials	7.45%
Real Estate	4.38%
Consumer Staples	1.73%

Distribution By Financial Year

	2026	2025	2024	2023	2022
Distribution (RM)	0.0222	0.0342	0.0300	0.0290	0.0326
Distribution Yield (%)	2.20	3.42	3.02	2.98	3.39