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3-year Fund Volatility 6.4 Low Lipper Analytics 31-Aug-2026

Nomura Global Dynamic Bond Fund - Class USD

September 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 -1.92% in September primarily the result of underlying interest rate exposure. Our hedging strategy did as you would expect, softening the negative return over the month given we are short credit spreads which widened. The main detraction for the fund were holdings in AT1 Subordinated bank bonds and EM government bond exposure in Romania and Bulgaria – primarily due to their long duration. We used the outperformance of our hedges as an opportunity to take profits on those with a view to re-enter at more attractive levels.

The month was dominated by a global bond rout driven by ongoing energy-led inflation pressures and a synchronised turn to monetary tightening. Middle East supply disruption — the closed Strait of Hormuz, the shutdown of Saudi Arabia's East-West pipeline and Houthi attacks on Gulf infrastructure — carried Brent from the mid-$90s to above $100/bbl for most of the month, while European gas futures reached new highs relative to their 2022 peak. Crucially, the December 2027 Brent future also reached new highs, signalling investors are pricing a protracted, not transitory, shock with the associated impact to inflation expectations.

Central banks validated the hawkish repricing. The Fed delivered its first hike since 2023, to 3.75–4.00%, framed by Chair Warsh as removing "a dose of accommodation", with 16 of 18 dots signalling more to come. The ECB hiked to 2.50% warning inflation would stay "well above target for an extended period", the BoJ hiked to 1.25%, and the BoE held at 3.75% with an upside-skewed inflation assessment. By month-end markets priced ~73% odds of an October Fed hike and ~93bp of further tightening by mid-2027.

The result was a substantial move in yields, 10yr Treasuries closed at post-2007 highs above 5.20% and 30yr yields at post-2002 highs, a material repricing of the policy path. Bunds reached post-2009 highs, OATs post-2008, and the Franco-German spread widened to 127bp, the widest since 2012. Against the challenging macro backdrop, returns across fixed income were broadly negative with US Corps and Treasuries -2.73% and -2.38% respectively while South Africa fared somewhat better at -0.25% for their local bond index.

As we enter the fourth quarter, markets continue to grapple with the ramifications of sustained higher oil prices and the impact for future rate paths while geopolitics remains in focus, particularly in France where a clear path to fiscal consolidation will be needed to steady OAT – Bund spreads. The US Mid Term elections in November mean we can expect announcements or policies aimed at winning votes for the Republican party, so far these have been elusive but will likely become more pervasive.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2025 To 30/09/2026	31/08/2026 To 30/09/2026	30/06/2026 To 30/09/2026	31/03/2026 To 30/09/2026
Fund	-1.35	-1.92	-2.65	0.43

Cumulative Fund Returns (%)

	1 Year	3 Year	5 Year	Since Commencement
	30/09/2025 To 30/09/2026	30/09/2023 To 30/09/2026	30/09/2021 To 30/09/2026	08/03/2021 To 30/09/2026
Fund	-0.05	19.20	1.21	2.14

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 0.67 million
Class Size	USD 0.10 million
Units in Circulation (Class USD)	0.10 million
NAV per Unit (Class USD)	USD 1.0193
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.

Nomura Global Dynamic Bond Fund - Class USD

September 2026

Asset Allocation (%)

Target Fund	99.44
Cash and Others*	0.56

** 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/B 4 01/27	5.02
US TREASURY N 4.375 12/26	3.48
MEXICAN BONOS 8 07/53	2.93
UK TSY GILT 4.375 07/54	2.54
ROMANIA 6 09/44	1.92

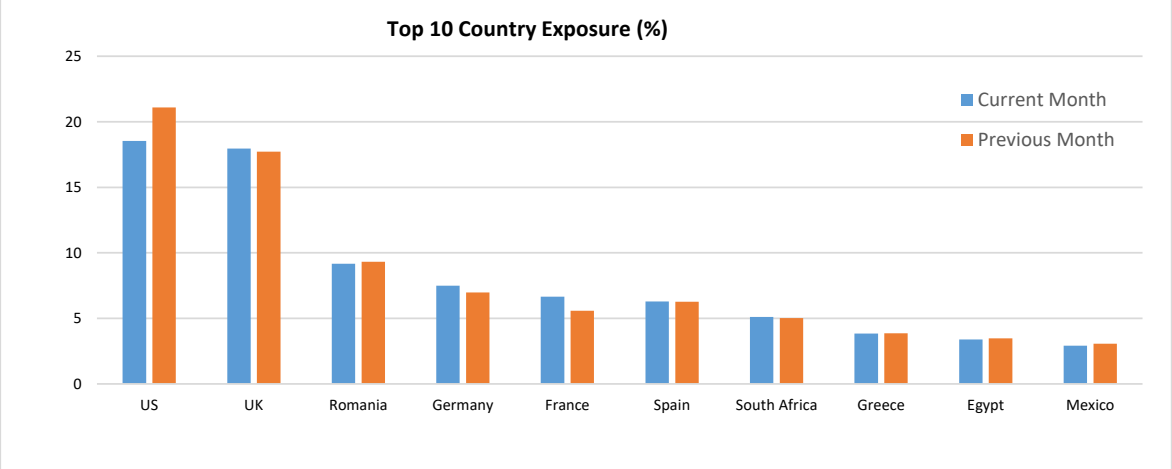
Rating Profile (%)

AA	12.06
A	4.98
BBB	34.88
BB	28.57
B	5.91

Maturity Profile in years (%)

0-1	9.70
1-3	6.11
3-5	10.16
5-7	8.00
7-10	8.09
10-15	3.58
+15	51.35
Cash & Other	3.00

Top 10 Country Exposure of Target Fund (%)



All data presented are as of 30 September 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 August 2026, the Volatility Factor (VF) for the Fund is 6.39 and is classified as "Low" (Source: LSEG Lipper). "Low" includes funds with VF that are between 4.515 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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