

Nomura Global Dynamic Bond Fund

Quarterly Report and Financial Statements
For the Period Ended 31 July 2026

MANAGER:

NOMURA ASSET MANAGEMENT MALAYSIA SDN. BHD.
Business Registration No.: 200601028939 (748695-A)

TRUSTEE:

DEUTSCHE TRUSTEES MALAYSIA BERHAD
Business Registration No.: 200701005591 (763590-H)

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MANAGER'S REPORT

Category, Objective and Distribution Policy

Nomura Global Dynamic Bond Fund (the “**Fund**”) is a wholesale feeder fund which aims to achieve long term capital growth by investing in a collective investment scheme (namely, Nomura Funds Ireland – Global Dynamic Bond Fund (“**Target Fund**”)) which invests in foreign fixed income securities.

Distribution of income, if any, is incidental and subject to the availability of income and shall be in line with the dividend policy of the Target Fund.

Fund Type

Growth

Benchmark

The Fund adheres to the benchmark of the Target Fund for performance comparison. Currently, the Fund has no benchmark.

Performance as at 31 July 2026 (%)

	3 Months (01/May/26 – 31/Jul/26)	6 Months (01/Feb/26 – 31/Jul/26)	1 Year (01/Aug/25 – 31/Jul/26)	3 Year (01/Aug/23 – 31/Jul/26)	5 Year (01/Aug/21 – 31/Jul/26)	Since Commencement (09/Feb/21 – 31/Jul/26)*
Fund – Class MYR	4.05	2.84	-0.45	7.53	-0.35	2.54
Fund – Class USD*	1.09	-0.78	3.87	18.70	2.97	3.99

Source of Fund and Benchmark Returns: LSEG Lipper

*There were no units in circulation for Class USD during the period from 09 February 2021 to 05 March 2021. Hence, the since commencement performance calculation commenced from 08 March 2021 for the Class USD as shown above.

Volatility as at 31 July 2026 (%)

	3-Year
Fund – Class USD	6.42
Fund – Class MYR	6.44

Volatility is measured by calculating the annualised standard deviation on the Fund's month-end returns for the immediate preceding 36 months.

This information is prepared by Nomura Asset Management Malaysia Sdn. Bhd. (NAMM) for information purposes only. Past earnings or the Fund's distribution record is not a guarantee or reflection of the Fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up.

Strategies Employed (1 May 2026 to 31 July 2026)

There were no significant changes to the strategies employed during the period under review.

Performance Review of the Target Fund (1 May 2026 to 31 July 2026)

EM government bonds made the biggest contribution to performance in May with close to 90bps. While tighter spreads provided tailwind for our credit allocation, they detracted from the performance of our hedges. CDS hedging detracted 30 bps from performance in May. Convertible bonds contributed 60bps, primarily driven by allocation to Asian companies. Financial bonds were also a positive contributor, adding 35bps.

More than half of the fund's gains in June came from financial bonds, primarily through subordinated bank debt. Our positions in emerging markets also made a significant contribution of 25bps, while convertible bonds added 5bps. As the US dollar rallied in June, our currency hedges were the largest contributor to fund performance. On the other hand, credit and rates hedging were a drag.

In July, 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.

Source: Nomura Asset Management U.K. Limited

Summary of Asset Allocation

	<u>31 July 2026</u>	<u>30 April 2026</u>
Target Fund	99.55%	99.16%
Cash and Others [#]	0.45%	0.84%
Total	100.00%	100.00%

[#] Included in Cash and Others are cash on hand and net current assets/ liabilities

Review of Market (1 May 2026 to 31 July 2026)

In the month of May, the fixed income market was characterized by significant volatility driven by geopolitical tensions in the Middle East and persistent inflation concerns. Global government bond yields reached multi-decade highs mid-month before retracing some of those gains toward the end of the period as de-escalation hopes emerged.

The US-Iran conflict remained a dominant market driver, driving energy price spikes that pushed headline inflation higher. Oil prices responded accordingly: Brent crude peaked at 114 \$/barrel at the beginning of the month and eased below 92 \$/barrel towards the end of the month. US Treasuries lagged other government bond markets given the robust economic backdrop as investors brought forward expectations for interest rate hikes. April's US labour market report surprised to the upside. Corporate bonds generated positive total returns and outperformed government bond markets. In the US, investment grade outperformed high yield where, on a sectorial basis, financials lagged a little. However, in the eurozone, high yield markets on average outperformed investment grade names. Emerging markets outperformed developed markets in May with risk markets performing positively for the month. Credit spreads tightened materially in May.

Peace talks between the US and Iran continued in June, and investor sentiment improved as progress was made and, ultimately, both sides signed a memorandum of understanding in Mid-June that included the reopening of the Strait of Hormuz. The crude oil price fell by 20% to US\$73 per barrel.

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 wagers 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 in along with their peers, but Bank of England Governor Bailey 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.

Source: Nomura Asset Management U.K. Limited

SOFT COMMISSIONS RECEIVED FROM BROKERS

Soft commissions received from brokers/dealers are retained by the Manager only if the goods and services provided are of demonstrable benefit to unit holders of the Fund.

During the financial period under review, the Manager did not receive any soft commission.

INCOME DISTRIBUTION

The Fund did not declare any income over the period under review.

FUND DATA

As at 31 July 2026*	Class USD	Class MYR
Total NAV (USD)	305,922	638,508
NAV per Unit	1.0377	1.0254
Unit in Circulation	294,814	2,542,411
Highest NAV	1.0474	1.0487
Lowest NAV	1.0256	0.9782

** All information is in its respective class currency unless otherwise stated.*

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

NOMURA GLOBAL DYNAMIC BOND FUND
FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

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NOMURA GLOBAL DYNAMIC BOND FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	01.05.2026- 31.07.2026 USD	01.05.2025- 31.07.2025 USD
INVESTMENT INCOME		
Net gain on financial assets at fair value through profit or loss ("FVTPL")	15,859	75,585
Net gain/(loss) on foreign currency exchange	719	(1,098)
	<u>16,578</u>	<u>74,487</u>
EXPENSES		
Management fee	3,303	6,077
Trustee's fee	676	676
Audit fee	748	633
Tax agent's fee	353	311
Other expenses	479	95
	<u>5,559</u>	<u>7,792</u>
PROFIT BEFORE TAXATION	11,019	66,695
TAXATION	<u>-</u>	<u>-</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>11,019</u>	<u>66,695</u>
Increase in net assets attributable to unitholders is made up as follows:		
Realised amount	11,618	22,133
Unrealised amount	(599)	44,562
	<u>11,019</u>	<u>66,695</u>

NOMURA GLOBAL DYNAMIC BOND FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026

	<u>31.07.2026</u> USD	<u>31.07.2025</u> USD
ASSETS		
Financial assets at fair value through profit or loss ("FVTPL")	940,200	1,393,315
Amount due from Manager		
- creation of units	59,645	-
- management fee rebate receivable	904	1,540
Cash and cash equivalents	<u>11,235</u>	<u>13,587</u>
TOTAL ASSETS	<u>1,011,984</u>	<u>1,408,442</u>
LIABILITIES		
Accrued management fee	1,064	1,834
Amount due to Trustee	228	228
Amount due to Manager of Target Fund	62,830	-
Other payables and accruals	<u>3,432</u>	<u>2,893</u>
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	<u>67,554</u>	<u>4,955</u>
NET ASSET VALUE OF THE FUND	<u>944,430</u>	<u>1,403,487</u>
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS	<u>944,430</u>	<u>1,403,487</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class MYR	638,508	997,657
- Class USD	<u>305,922</u>	<u>405,830</u>
NUMBER OF UNIT IN CIRCULATION (UNITS)		
- Class MYR	2,542,411	4,126,255
- Class USD	<u>294,814</u>	<u>406,235</u>
NET ASSET VALUE PER UNIT (USD)		
- Class MYR	0.2511	0.2418
- Class USD	<u>1.0377</u>	<u>0.9990</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class MYR	1.0254	1.0300
- Class USD	<u>1.0377</u>	<u>0.9990</u>

NOMURA GLOBAL DYNAMIC BOND FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	01.05.2026- 31.07.2026 USD	01.05.2025- 31.07.2025 USD
Net assets attributable to unitholders at the beginning of the financial period	1,002,743	1,862,089
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
MYR Class	139,410	20,598
	<u>139,410</u>	<u>20,598</u>
Cancellation of units		
MYR Class	(208,742)	(439,488)
USD Class	-	(106,407)
	<u>(208,742)</u>	<u>(545,895)</u>
Increase in net assets attributable to unitholders during the financial period	<u>11,019</u>	<u>66,695</u>
Net assets attributable to unitholders at the end of financial period	<u><u>944,430</u></u>	<u><u>1,403,487</u></u>

NOMURA GLOBAL DYNAMIC BOND FUND

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	01.05.2026- 31.07.2026 USD	01.05.2025- 31.07.2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	180,536	543,243
Purchase of investments	(64,714)	(21,207)
Management fee paid	(528)	(955)
Trustee's fee paid	(668)	(669)
Payment for other fees and expenses	(480)	(95)
Net realised foreign exchange gain/(loss)	866	(3,044)
Net cash generated from operating activities	115,012	517,273
CASH FLOW FROM FINANCING ACTIVITIES		
Cash proceeds from creation of units	86,032	20,598
Payments for cancellation of units	(331,496)	(658,234)
Net cash used in from financing activities	(245,464)	(637,636)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(130,452)	(120,363)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(147)	1,946
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD	141,834	132,004
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD	11,235	13,587