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NOMURA ASSET MANAGEMENT

For Sophisticated Investors Only

3-year Fund Volatility 1.4 Very Low Lipper Analytics 30-Sep-2026

Nomura Ringgit Bond Fund 1

October 2026

Fund Manager's Commentary

Tracking the broader global fixed income recovery, albeit at a smaller quantum, the domestic bond market rallied in October following months of weakness. Domestically, the positive tone was further reinforced by sustained fiscal consolidation efforts announced under Budget 2027. Notably, 7Y MGS 04/33, 10Y MGS 10/36, and 20Y MGS 04/46 outperformed with yields declining by 11-18 bps MoM while the rest of the curve fell 3-9 bps MoM.

We continued to take advantage of the portfolio's elevated liquidity during the recent market correction, enabling selective capital deployment at attractive entry points created by heightened volatility. This positioning has allowed us to maintain tactical flexibility across both primary issuance and secondary market opportunities. Our core strategy remains focused on a disciplined roll-down approach within the 2-to-7-year maturity segment, where structural market dynamics continue to deliver superior risk-adjusted returns. We anticipate modest mark-to-market depreciation in our sovereign debt holdings over the medium term, reflecting our outlook for the domestic yield curve trajectory. This expectation is incorporated into our forward positioning and does not alter our conviction in the risk-return profile of current allocations.

Cumulative Fund Returns (%)

	YTD 31/12/2025 To 31/10/2026	1 Month 30/09/2026 To 31/10/2026	3 Months 31/07/2026 To 31/10/2026	6 Months 30/04/2026 To 31/10/2026
Fund	1.50	0.32	-0.40	0.36
Benchmark	1.27	0.38	-0.34	0.26

Cumulative Fund Returns (%)

	1 Year 31/10/2025 To 31/10/2026	3 Year 31/10/2023 To 31/10/2026	5 Year 31/10/2021 To 31/10/2026	Since Commencement 2/7/2019 To 31/10/2026
Fund	2.17	14.37	22.57	33.51
Benchmark	1.91	9.43	15.06	21.01

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 760.88 million
Units in Circulation	724.00 million
NAV per Unit	MYR 1.0509
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.

Nomura Ringgit Bond Fund 1

October 2026

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

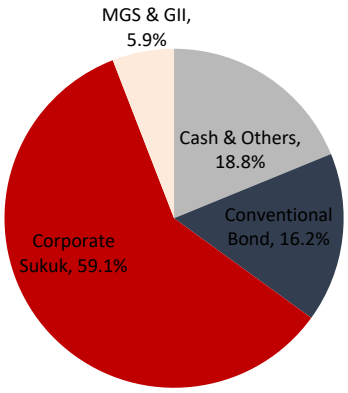
Source: LSEG Lipper

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Asset Allocation*



**Presented as a % of NAV as at 30 Oct 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*

Government of Malaysia	5.89%
Yinson Holdings Berhad	4.66%
Affin Bank Berhad	4.60%

Sector Breakdown*

Financial	23.60%
Cash & Others	18.81%
Energy and Utilities	18.52%
Consumer Discretionary	9.09%
Public Administration	5.89%
Real Estate	5.77%
Industrials	5.31%
Transportation and Storage	4.69%
Health Care and Social Work	3.94%
Consumer Staples	2.00%
Basic Materials	1.72%
Communications Services	0.66%

Rating Profile*

MGS & GII	5.89%
AAA	8.01%
AA1	16.93%
AA2	11.61%
AA3	21.61%
A1	5.91%
A2	5.94%
A3	5.29%
Cash & Others	18.81%

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

Disclaimer:
Based on the Fund's portfolio returns as at 30 September 2026, the Volatility Factor (VF) for the Fund is 1.44 and is classified as "Very Low" (Source: LSEG Lipper). "Very Low" includes funds with VF that are above 0.00 but not more than 4.51. 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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