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NOMURA ASSET MANAGEMENT

For Sophisticated Investors Only

3-year Fund Volatility 1.0 Very Low Lipper Analytics 30-Sep-2026

Nomura Ringgit Bond Fund 2

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.

Our liquidity strategy is structured to capture value across the full fixed income opportunity set from attractively priced primary issuance to secondary market dislocations. We have maintained significant exposure to the intermediate maturity segment of 2 to 7-years, 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 superior risk-adjusted return profile relative to other duration exposures. Ongoing market evolution is expected to create additional compelling entry points over the coming quarters. The portfolio is positioned to act decisively when opportunities meet our investment criteria, balancing immediate deployment with strategic patience to optimize risk-adjusted returns.

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	1.16	0.33	-0.74	0.02
Benchmark	1.65	0.16	0.48	0.97

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 29/7/2020 To 31/10/2026
Fund	1.78	12.46	20.61	19.02
Benchmark	2.00	7.37	12.85	15.49

Calendar Year Returns (%)

	2025	2024	2023	2022
Fund	4.74	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.

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 572.19 million
Units in Circulation	572.9 million
NAV per Unit	MYR 0.9988
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.

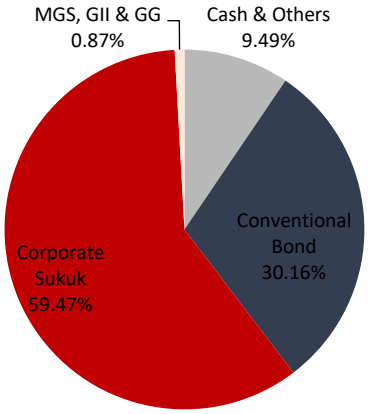
Trustee fee
Up to 0.03% per annum of the NAV of the Fund with a minimum of RM12,000.00 per annum.

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

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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*

PUBLIC BANK BHD	9.51%
Malayan Banking Berhad	7.00%
Hong Leong Bank Berhad	6.05%

Rating Profile*

NR (MGS, GII & GG)	0.87%
AAA	14.89%
AA1	36.09%
AA2	10.06%
AA3	19.81%
A1	8.80%
Cash & Others	9.49%

Sector Breakdown*

Financial	33.74%
Energy and Utilities	19.73%
Consumer Discretionary	15.84%
Cash & Others	9.49%
Transportation and Storage	7.62%
Industrials	7.52%
Real Estate	4.38%
Consumer Staples	1.69%

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

Disclaimer:
Based on the Fund's portfolio returns as at 30 September 2026, the Volatility Factor (VF) for the Fund is 1.03 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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