

Macquarie Dynamic Global Bond Fund
Class A3 GBP Hedged – Q(dist.)

Article 8

a sub-fund of Nomura Fund Solutions

Monthly report – 31 December 2025 – This is marketing communication.
Please refer to the Prospectus and the Key Information Documents when making any final investment decision.

Investment objective

Aims to outperform the reference benchmark over a full investment cycle, generating attractive returns through capital growth and income, by dynamically investing in a diversified portfolio of global fixed income instruments.

Investment process

Aims to meet the investment objective by using a global and dynamic approach which combines top-down strategic positioning in duration and credit with high conviction bottom-up security selection. The result is a global and dynamic bond investment strategy that is able to adapt through economic cycles via flexible investments across the fixed income spectrum, seeking value where appropriate and offering protection to the extent possible during times of stress. Strategic levels of duration and credit are optimised to adapt to prevailing market conditions. Any tactical tilts to protect the Fund or capitalise on opportunities are then adjusted from these strategic levels of duration and credit exposure. In populating each sector, the investment team focuses on investing only in high conviction trades that aim to capitalise on the best opportunities on offer within the global fixed income universe. The Fund promotes environmental and social characteristics pursuant to Article 8 of the Sustainable Finance Disclosure Regulation.

Fund overview

Benchmark	Bloomberg Global Aggregate Bond Index (GBP Hedged)	
ISIN	LU2937146145	
Fund inception date	08 January 2014	
Share class inception date	18 November 2024	
Investment Manager*	Macquarie Investment Management Global Limited	
Portfolio managers	Matthew Mulcahy Andrew Vonthethoff Shaughn Wilkie Trevor Draper	
Management fee	0.30% p.a.	
Ongoing charges*	0.43% p.a.	
Fund size (GBP million)	131.9	

*The ongoing charges include the annual management fee, operating costs, and other administrative costs of running the Fund. This is calculated on an annual basis. Please refer to the Prospectus and the Key Information Documents for more information about charges.

Fund performance to 31 December 2025

	1 month (%)	3 months (%)	1 year (%)	Since inception (% pa)
Fund	-0.19	0.53	3.98	3.92
Benchmark	-0.21	0.78	4.78	4.67

Calendar year fund performance (%)

	2025
Fund	3.98
Benchmark	4.78

Rolling 12-month fund performance (%)

	31/12/24 to 31/12/25
Fund	3.98
Benchmark	4.78

Past performance is not a reliable indicator of future performance.

Fund inception date is 08 January 2014. This share class of the Fund launched 18 November 2024. On 18 November 2024, the Fund was repositioned and changed its investment objective, investment policy, and its name to Macquarie Dynamic Global Bond Fund. As a result, performance prior to this date was achieved under differing circumstances and will not be shown. Unless otherwise indicated, source of data is Bloomberg, Macquarie. The **Bloomberg Global Aggregate Bond Index (GBP Hedged)** provides a broad-based measure of the global investment grade fixed-rate debt markets. Index returns are hedged to the US dollar, taking rolling one-month forward contracts that are reset at the end of each month and hedging each non-dollar-denominated bond in the index into US dollar terms. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged, and one cannot invest directly in an index. The Fund is actively managed, and the benchmark is shown as a Performance Comparator only, and the Fund may bear little resemblance to the benchmark.

Fund statistics

	Fund	Benchmark
Credit spread duration (years)	2.7	2.5
Interest rate duration (years)	6.3	6.2
Yield to maturity (%)	5.01	4.48
Average credit quality	A+	AA-
Standard deviation	2.0	1.9

Portfolio holdings and characteristics are as of the date indicated and subject to change. Totals may not equal 100% due to rounding.

Geographical exposure by interest rate duration (years)

Region	Fund	Benchmark
North America	2.57	2.63
Europe (excl. U.K.)	1.31	1.48
United Kingdom	0.80	0.32
Australia/NZ	1.07	0.09
Asia (excl. Japan)	0.00	0.90
Japan	0.58	0.66
Other	0.01	0.08

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Duration

Years	Fund	Benchmark
0-3	1.11	0.46
3-5	0.72	0.76
5-10	2.57	2.05
10-20	0.70	1.20
20+	1.24	1.68

Portfolio holdings and characteristics are as of the date indicated and subject to change. Totals may not equal 100% due to rounding.

Credit rating breakdown*

	Fund (%)	Benchmark (%)
AAA	20.0	12.2
AA	19.7	39.3
A	31.6	34.3
BBB	25.6	14.2
BB	1.8	0.0
B	1.3	0.0

Portfolio holdings and characteristics are as of the date indicated and subject to change. Totals may not equal 100% due to rounding.

*The credit quality breakdown is calculated based on the three “nationally recognized statistical rating organizations” (NRSROs) — Standard & Poor’s (S&P), Moody’s Investors Service, and Fitch, Inc. If two or more NRSROs have assigned a rating to a security the higher rating (of the two lowest values) is used. If only one NRSRO rates a security, that rating is used. Securities that are unrated by any of the three NRSROs are included in the “Unrated” category when applicable. Unrated securities do not necessarily indicate low quality. Internal ratings are not taken into account in the above quality breakout.

Asset allocation

Sector	Fund (%)	Benchmark (%)
Investment grade credit	46.2	41.4
Sovereign bonds	37.2	47.2
Securitised	13.9	11.4
Agency MBS	8.0	10.0
High yield	2.7	0.0

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Fund highlights

Credit positioning drove the Fund's outperformance for the month of December.

Interest rate strategies detracted from the Fund's performance in December as bond yields generally rose across the developed markets. The majority of the underperformance was felt in the Fund's overweight Australian bonds position which reacted negatively to stronger domestic fundamentals and hawkish guidance from the Reserve Bank of Australia (RBA) and in Europe, where investors continue to price in the end of the European Central Bank's (ECB) easing cycle. The Fund's underweight US duration positions partially offset these as US yields also rose over the month. Outright duration positioning remained reasonably stable above 6 years with some increase in UK gilts post the governments' Autumn budget on better supply outcomes while the Fund reduced European exposure to compensate.

The Fund's credit positions drove outperformance versus the benchmark for the month, with overweights in investment grade and high yield benefiting from modest spread compression (positive sector allocation), as well as positive security selection. Amongst individual issuers, global corporates and banks were contributors to positive security selection. Our focus remains on maintaining an appropriate level of excess yield, and seeking specific opportunities in global credit. We expect markets to offer opportunities amidst volatility over time, and will seek to take advantage of these opportunities as they present at wider spread levels.

Market overview

The key US data flow has resumed in recent weeks following the recent Federal Government shutdown ending, with this data pointing towards reasonable growth outcomes but with labour market continuing to soften; mixed eurozone data continues to point to modest growth; while the Chinese data showed a further softening in domestic activity even as its trade surplus continues to grow. While tariffs have resulted in moderately higher inflation outcomes in the US and this should continue for a few more months, the impact has been less than most were previously anticipating and the underlying trend towards better contained inflationary outcomes remains intact. The cooling US labour market data saw the US Federal Reserve (Fed) follow up its September and October cuts with a further 25bp cut at its December meeting. A further 2 ½ 25bp reductions in the funds rate are priced by rates markets over the course of 2026. UST yields drifted modestly higher over the month but remained in the relatively narrow range they have been for some months, while the USD again softened a little.

Outlook

While global activity has generally remained resilient in recent months, we remain of the view that growth will soften in many locations and that the overall disinflationary trend is largely intact. So even though many central banks have already eased materially we remain of the view that policy will need to become more supportive in many major economies. The US Fed has cut three times in recent months after having paused at its meetings earlier in the year, the Bank of Canada, ECB, Swiss National Bank, Swedish Riksbank, Bank of England, and Reserve Bank of New Zealand have all further lowered rates in 2025, and the RBA cut rates at its February, May, and August meetings. The number of central banks slowing the pace of their rate cut cycles recently (or indeed signalling these cycles may now be complete) continues to grow as these banks see policy closer to neutral, and as result rate cut expectations for many have been wound back. In contrast the Bank of Japan has resumed its very gradual rate hike cycle as it becomes increasingly confident higher inflation outcomes will be sustained. We will continue to closely watch central bank rhetoric to help judge whether these expectations of policy changes are justified. And as usual, given the crucial role of fiscal policy, we continue to monitor government budget decisions.

With many central banks signalling greater caution on further rate cuts we are more neutral on duration than earlier in their rate cutting cycles. Given the view that underlying disinflationary trends remain intact though we retain a bias to add to duration as yields rise but also to reducing exposure when the market looks rich. On credit, the recovery in risk appetites since April has seen spreads largely remain at historically tight levels, although they remain a little wider than the lows seen in Q3. While the downside risks to growth remain material, the prospect of further policy support (both monetary and fiscal) is likely to provide support to the medium-term growth outlook and hence valuations. Moreover, while spreads remain relatively tight all-in yields, while not as high as earlier in the year, still remain somewhat high relative to recent history and expectations of positive total returns continue to drive demand.

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The Fund is subject to the following risks:

- Fixed income securities can lose value, including the possible loss of principal. The prices of bonds and other fixed income securities will increase as interest rates fall and decrease as interest rates rise. Fixed income securities with longer maturities or duration generally are more sensitive to interest rate changes. Loans can be difficult to value and less liquid than other types of debt instruments; they are also subject to non-payment, collateral, bankruptcy, default, extension, prepayment, and insolvency risks.
- The value of an investment will decline if there is a default by or a deterioration in the credit quality of the issuer or a provider of a credit enhancement or demand feature.
- Liquidity risk is the possibility that investments cannot be readily sold within seven calendar days at approximately the price at which a fund has valued them. To the extent that a fund holds fixed income securities in smaller “odd-lot” sizes, such positions may be less liquid and harder to sell.
- Investments in collateralized loan obligations (CLOs) are subject to liquidity risk, interest rate risk, credit risk, prepayment risk, valuation risk, and the risk of default of the underlying asset, among others. The degree of such risk will generally correspond to the specific tranche in which an investment is made, with lower-rated CLO tranches often subordinate to higher-rated tranches in terms of payment priority and therefore subject to relatively greater risk.
- Mortgage-backed securities (MBS) and asset-backed securities (ABS) are subject to credit risk and interest rate risk and may also be subject to prepayment risk and extension risk. In addition, MBS and ABS may decline in value, become more volatile, face difficulties in valuation, or experience reduced liquidity due to changes in interest rates or general economic conditions. Certain MBS, such as collateralized mortgage obligations, real estate mortgage investment conduits, and stripped MBS may be more susceptible to these risks than other MBS.
- The Strategy may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite direction from what the portfolio manager anticipated. A derivatives transaction depends upon the counterparties’ ability to fulfil their contractual obligations.
- International investing (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; the imposition of economic or trade sanctions; or inadequate or different regulatory and accounting standards. Investing in emerging markets involves greater risk than investing in more developed foreign markets because, among other things, emerging markets may have less stable political and economic environments, information about issuers may be less available or of a lesser quality, and securities markets may be smaller, less liquid, and subject to greater price volatility.

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Particularly if the performance refers to a period of less than 12 months (YTD performance data), the performance data is no guide to future performance due to the short comparison period. Potential initial or redemption charges are not reflected in the performance data. Any performance data is shown in the Fund currency and is based on the performance of the share class specified.

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