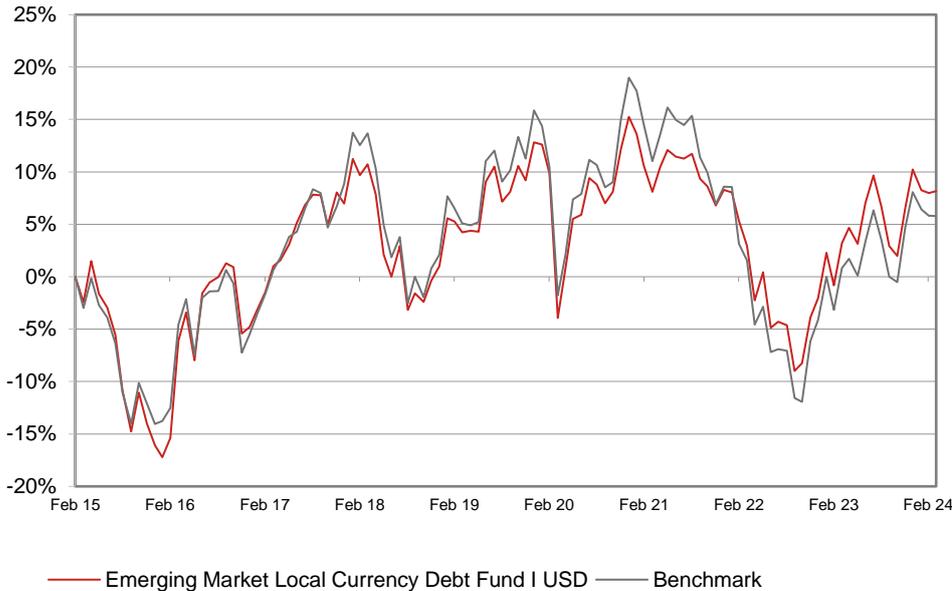


## INVESTMENT OBJECTIVE

To generate a total return through a combination of capital gains and income gains, investing principally in local currency denominated emerging debt and debt-related securities. The team seeks to outperform the benchmark on a risk-adjusted basis over a full cycle. Currency risk and interest rate risk are managed within a high-conviction macro-driven approach that seeks to control downside volatility.

Past performance is not indicative of future returns.

## CUMULATIVE PERFORMANCE (as at 31 March 2024)



## ANNUALISED PERFORMANCE (as at 31 March 2024)

	Since launch	1m	3m	1y	3y	5y
Fund	0.87%	0.17%	-1.87%	4.80%	0.02%	0.74%
Benchmark	0.62%	-0.03%	-2.12%	4.91%	-1.60%	0.13%

## DISCRETE PERFORMANCE (as at 31 March 2024)

	Mar 14 - Mar 15	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20	Mar 20 - Mar 21	Mar 21 - Mar 22	Mar 22 - Mar 23	Mar 23 - Mar 24
Fund	-3.78%	7.60%	9.61%	-5.86%	-7.82%	12.53%	-4.76%	0.24%	4.80%	
Benchmark	-1.65%	5.47%	12.96%	-7.56%	-6.52%	13.03%	-8.53%	-0.72%	4.91%	

Source: NAMUK. Fund and Index performance is shown net of fees in local currency, on a single price basis with income reinvested into the fund.

## VOLATILITY AND RISK

	3 Years
Alpha (excess annualised return)	1.62
Beta	0.88
Information Ratio	0.62
Tracking Error	2.62
Standard Deviation	9.50

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## FUND FACTS

Fund Size	40.2m USD
Fund managers	Recai Gunesdogdu
Launch Date	27/02/2015
Base Currency	US Dollar
Pricing Frequency	Daily
Sector	Globl Emerg Mark Bond - Local Curr
Benchmark	JPM GBI-EM Globl Div Comp Unhedged
Domicile	Ireland

## SHARE CLASS DETAILS

ISIN Code	IE00BSJCG374
Bloomberg Ticker	NOMEMIU
Minimum Initial Inv	1,000,000 USD
Minimum Further Inv	250,000 USD
Initial Charge	0.00%
Management Fee	0.60%
Total Expense Ratio	0.88%
Latest NAV per share	108.17 USD
Share Class Currency	USD
Dividend Frequency	n/a
Dividend Pay dates	n/a
Morningstar Rating	***

## TRADING DETAILS

Trading cutoff	13:00 GMT
Trading frequency	Daily
Valuation time	15:00 GMT
Settlement	T+3 (S) / T+4 (R)

## RISK

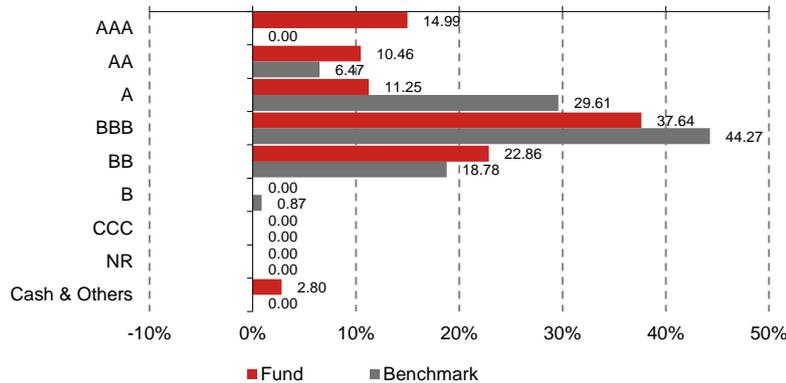
Typically lower rewards, lower risk

Typically higher rewards, higher risk

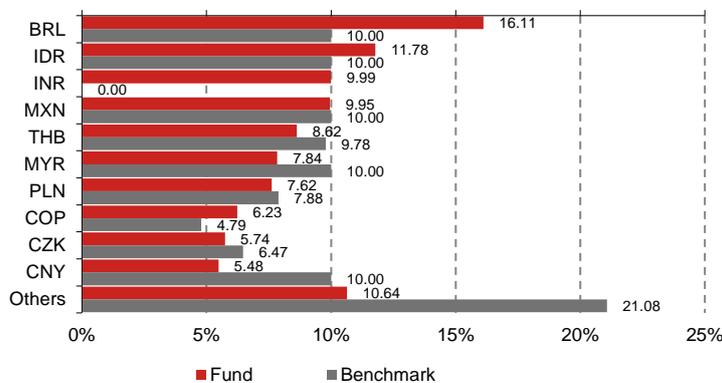


The table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund.

## CREDIT QUALITY BREAKDOWN



## CURRENCY BREAKDOWN



## TOP HOLDINGS

MEX BONOS 7.75% 05/29/31/MXN/	7.86%
INDONESIA 8.75% 05/15/31/IDR/	6.58%
NOTA DO TESO 10% 01/01/31/BRL/	5.74%
EUROPEAN I 2.75% 08/25/26/PLN/	5.53%
MALAYSIA 4.254% 05/31/35/MYR/	4.51%
MEX BONOS D 7.5% 06/03/27/MXN/	3.74%
SOUTH AFRICA GOVERNMENT BOND	3.33%
NOTA DO TESO 10% 01/01/27/BRL/	3.30%
ROMANIA GOV 5.8% 07/26/27/RON/	3.25%
MEX BONOS D 7.5% 05/26/33/MXN/	3.12%

## PORTFOLIO CHARACTERISTICS

Number of Holdings (Issues)	45
Duration (yrs)	4.17
Yield to Maturity	7.28
Coupon	6.27
Remaining Maturity (yrs)	5.66

## CONTACT DETAILS

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Tel: +44 207 521 1747  
[www.nomura-asset.co.uk](http://www.nomura-asset.co.uk)

## FUND MANAGERS



### Recai Gunesdogdu

Recai Gunesdogdu has 29 years of investment experience and has been with Nomura since 2016.

## IMPORTANT INFORMATION

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