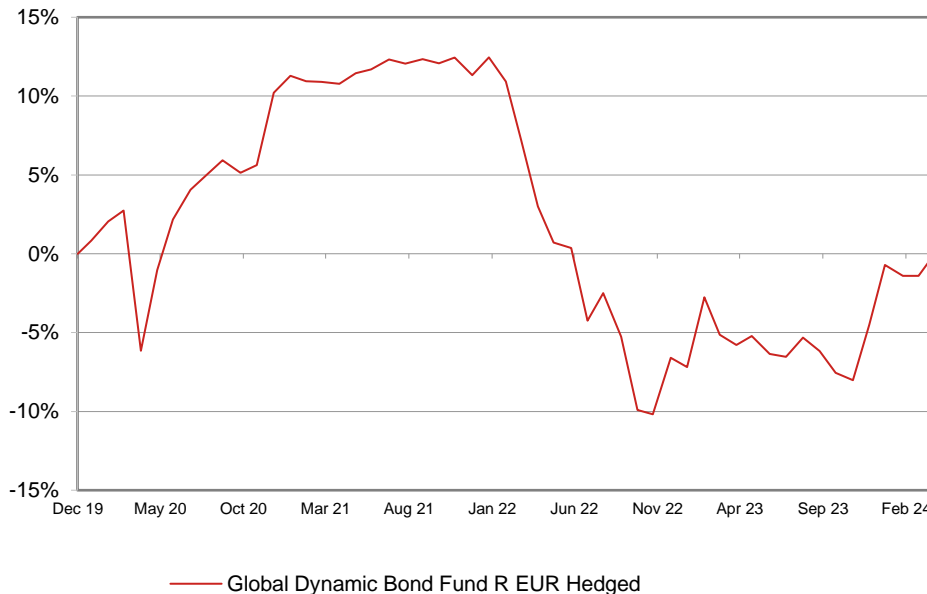


INVESTMENT OBJECTIVE

The fund aims to provide a combination of income and growth through investing principally in a broad range of debt securities with fixed or variable rates of income. A discretionary (unconstrained) approach combining a thematic top-down macro view with fundamental bottom-up selections. The portfolio will use both cash bonds and fixed income-related derivatives to dynamically adjust strategic positions of shorter-term market movements.

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 | -0.01% | 1.35% | 0.65% | 6.09% | -3.37% | n/a |

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 | | | | | | | 18.03% | -7.02% | -8.54% | 6.09% |

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) | - |
| Beta | - |
| Information Ratio | - |
| Tracking Error | - |
| Standard Deviation | 7.65 |

Market movements may cause the value of investments to go down as well as up and you may not get back the amount originally invested. This factsheet is aimed at professional investors only. It is not designed for and should not be used or relied upon by private investors. Morningstar Overall Ratings as at 31/03/2024. Copyright © 2024 Morningstar UK Limited. All Rights Reserved. Regarding Morningstar Ratings, the information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that it complies with all laws, regulations and restrictions applicable to it. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction.

FUND FACTS

| | |
|-------------------|----------------------|
| Fund Size | 2,266.3m USD |
| Fund managers | Richard Hodges |
| Launch Date | 06/12/2019 |
| Base Currency | US Dollar |
| Pricing Frequency | Daily |
| Sector | Global Flexible Bond |
| Benchmark | n/a |
| Domicile | Ireland |

SHARE CLASS DETAILS

| | |
|----------------------|-----------------|
| ISIN Code | IE00BWX9D21 |
| Bloomberg Ticker | NGDYREH |
| Minimum Initial Inv | 100,000,000 USD |
| Minimum Further Inv | 1,000,000 USD |
| Initial Charge | 0.00% |
| Management Fee | 0.50% |
| Total Expense Ratio | 0.65% |
| Latest NAV per share | 99.94 EUR |
| Share Class Currency | EUR |
| 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 |

RISK

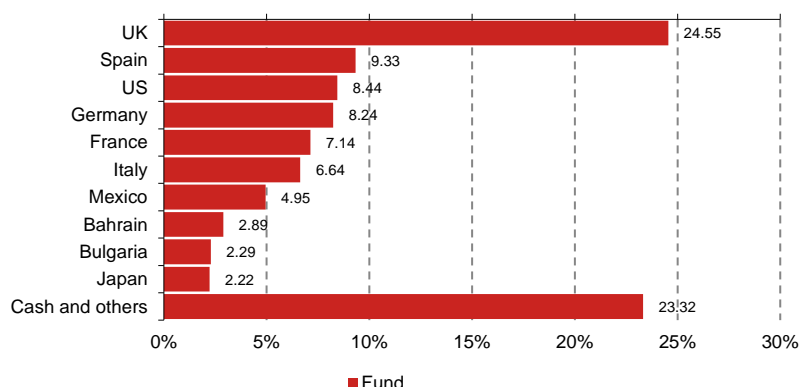
Typically lower rewards, lower risk

Typically higher rewards, higher risk

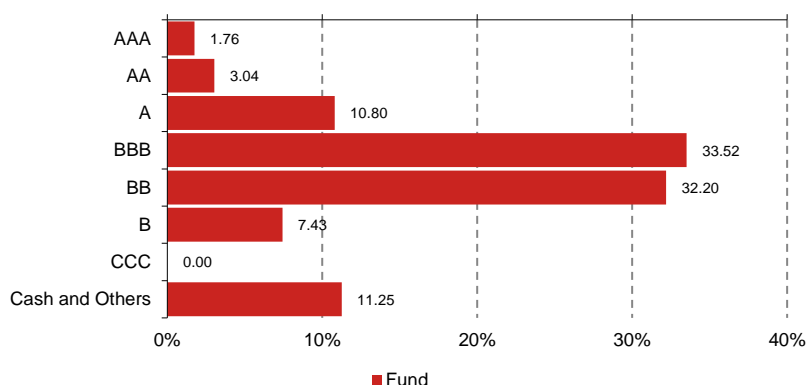


The table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund.

■ GEOGRAPHIC BREAKDOWN



■ CREDIT QUALITY BREAKDOWN



■ TOP HOLDINGS

| | |
|-----------------------|-------|
| MBONO 8 07/31/53 | 3.41% |
| UKT 4 10/22/63 | 3.04% |
| MBONO 7 3/4 05/29/31 | 1.53% |
| BNTNF 10 01/01/27 | 1.35% |
| STANLN 7 7/8 PERP | 1.32% |
| BACR 8 7/8 PERP | 1.30% |
| BHRAIN 6 1/4 01/25/51 | 1.28% |
| BGARIA 4 7/8 05/13/36 | 1.24% |
| SAGB 8 3/4 01/31/44 | 1.14% |
| SANUK 7.098 11/16/27 | 1.01% |

■ PORTFOLIO CHARACTERISTICS

| | |
|-----------------------------|-------|
| Duration (yrs) | 4.43 |
| VAR | 3.46 |
| Foreign FX Exposure % | 5.94 |
| Credit Delta (100bp) % | 3.35 |
| Convertibles Eq. Delta % | 53.67 |
| Number of Holdings (Issues) | 206 |

■ CONTACT DETAILS

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Tel: +44 207 521 1747

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■ FUND MANAGERS



Richard Hodges

Richard Hodges has 38 years of investment experience and has been with Nomura since 2014.

■ IMPORTANT INFORMATION

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