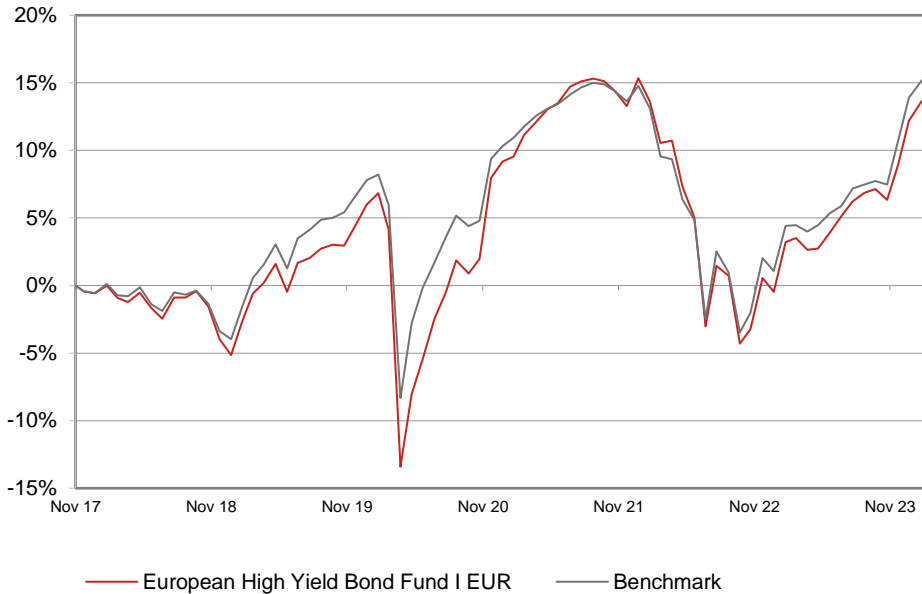


INVESTMENT OBJECTIVE

The fund aims to achieve current yield and capital gains, through investment primarily in a diversified portfolio of Debt and Debt-Related Securities issued in European currencies. A combination of top down and bottom up analysis is used to identify higher quality names with strong and improving credit fundamentals.

Past performance is not indicative of future returns.

CUMULATIVE PERFORMANCE (as at 29 February 2024)



FUND FACTS

Fund Size	397.4m EUR
Fund managers	Derek Leung
Launch Date	08/11/2017
Base Currency	Euro
Pricing Frequency	Daily
Sector	EUR High Yield Bond
Benchmark	ICE BofA European Ccy High Yield Const
Domicile	Ireland

SHARE CLASS DETAILS

ISIN Code	IE00BF4KRQ58
Bloomberg Ticker	NOEHYIE
Minimum Initial Inv	1,000,000 USD
Minimum Further Inv	250,000 USD
Initial Charge	0.00%
Management Fee	0.50%
Total Expense Ratio	0.61%
Latest NAV per share	114.28 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.

ANNUALISED PERFORMANCE (as at 29 February 2024)

	Since launch	1m	3m	1y	3y	5y
Fund	2.14%	0.59%	4.86%	10.39%	0.93%	2.83%
Benchmark	2.32%	0.36%	4.33%	10.64%	1.13%	2.82%

DISCRETE PERFORMANCE (as at 29 February 2024)

	Feb 14 - Feb 15	Feb 15 - Feb 16	Feb 16 - Feb 17	Feb 17 - Feb 18	Feb 18 - Feb 19	Feb 19 - Feb 20	Feb 20 - Feb 21	Feb 21 - Feb 22	Feb 22 - Feb 23	Feb 23 - Feb 24
Fund				0.30%	4.75%	6.75%	-0.54%	-6.35%	10.39%	
Benchmark				1.27%	5.39%	5.46%	-1.96%	-4.67%	10.64%	

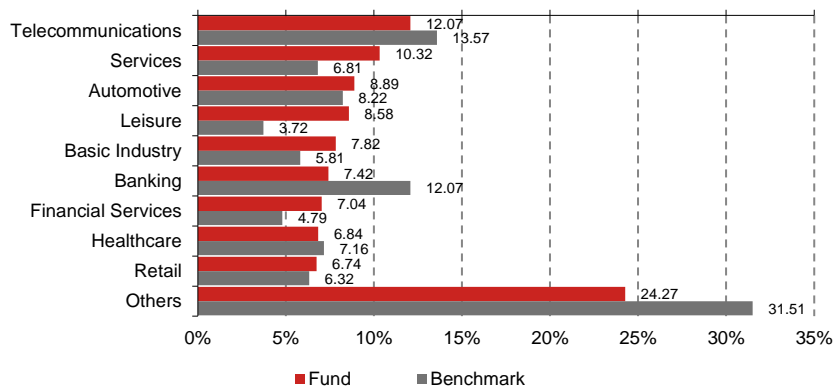
Source: NAMUK. Fund and Index performance is shown net of fees in local currency, on a single price basis with income reinvested into the fund.

VOLATILITY AND RISK

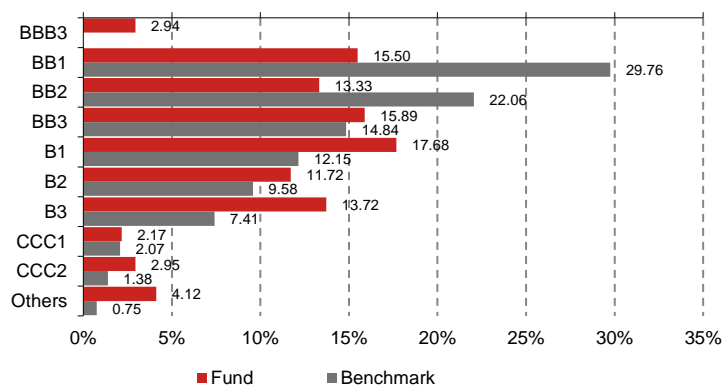
	3 Years
Alpha (excess annualised return)	-0.20
Beta	1.03
Information Ratio	-0.14
Tracking Error	1.42
Standard Deviation	8.06

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INDUSTRY BREAKDOWN



CREDIT QUALITY BREAKDOWN



TOP HOLDINGS

Telecom Italia	2.35%
ZF North America Capital	2.08%
Teva Pharmaceuticals	1.99%
Intesa Sanpaolo	1.76%
Petroleos Mexicanos	1.74%
Unicredit	1.65%
Altice International	1.60%
Carnival	1.49%
Altice France	1.41%
Grifols	1.38%

PORTFOLIO CHARACTERISTICS

Number of Holdings (Issues)	307
Yield to Maturity	7.97
Yield to Worst	7.76
Mod. Dur. to Worst	2.71
Average Credit Rating	BB-

CONTACT DETAILS

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FUND MANAGERS



Derek Leung

Derek Leung has 20 years of investment experience and has been with Nomura since 2003.

IMPORTANT INFORMATION

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