

*Marketing Material*

## **Global High Conviction Fund Commentary – July 2022**

The Global High Conviction Fund rose 9.44% in July and outperformed the MSCI All-Country World Index by 2.45% (performance net of fees, as per 29/07/2022, in USD). However the fund pricing time and the index price time are slightly mismatched so when accounting for that the Fund actually outperformed by around 1.7%.<sup>1</sup>

In July oil price rolled over and gasoline prices in the US continued coming down, falling from over USD 5 in mid-June to USD 4.2 per gallon by the end of the month, and various metal prices also fell, for example copper and iron ore. Despite the expectation of continued rate hikes the US 10 year yield pulled back from around 3% to about 2.65% by the end of the month. Recession appears to have become the central thesis for most investors now, but with indication that things are not getting worse the market rallied with certain higher quality stocks doing better and commensurate with the falling oil price Energy stocks doing worse.

We also saw some better than expected results from large cap tech stocks and consumer discretionary bounced back. For example Apple, Alphabet and Amazon were better than expected and helped those stocks do well, with the fall in bond yield also supportive for them. As in June the Fund benefited from not holding Energy stocks, on the grounds of their relatively lower quality, but most of the excess return actually came from stock specific returns. In addition to those mentioned Thermo Fisher did well as did LVMH and IMI.

<sup>1</sup> Source: NAM, Bloomberg.

**Past performance is not indicative of future returns****Nomura Funds Ireland – Global High Conviction Fund, I USD**

Performance net of fees, as per 29.07.2022, in USD

	Nomura Funds Ireland - Global High Conviction Fund (I USD)	MSCI AC World Index
<b>1 Month</b>	9.44%	6.98%
<b>3 Month</b>	-2.30%	-1.92%
<b>YTD</b>	-15.14%	-14.61%
30.07.2021 - 29.07.2022	-14.20%	-10.48%
31.07.2020 - 30.07.2021	31.73%	33.18%
31.07.2019 - 31.07.2020	11.82%	7.20%
31.07.2018 - 31.07.2019	10.16%	2.95%
31.07.2017 - 31.07.2018	13.29%	10.97%
29.07.2016 - 31.07.2017	13.20%	17.06%
<b>Since Inception (21.12.2015)</b>	<b>89.88%</b>	<b>82.99%</b>

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