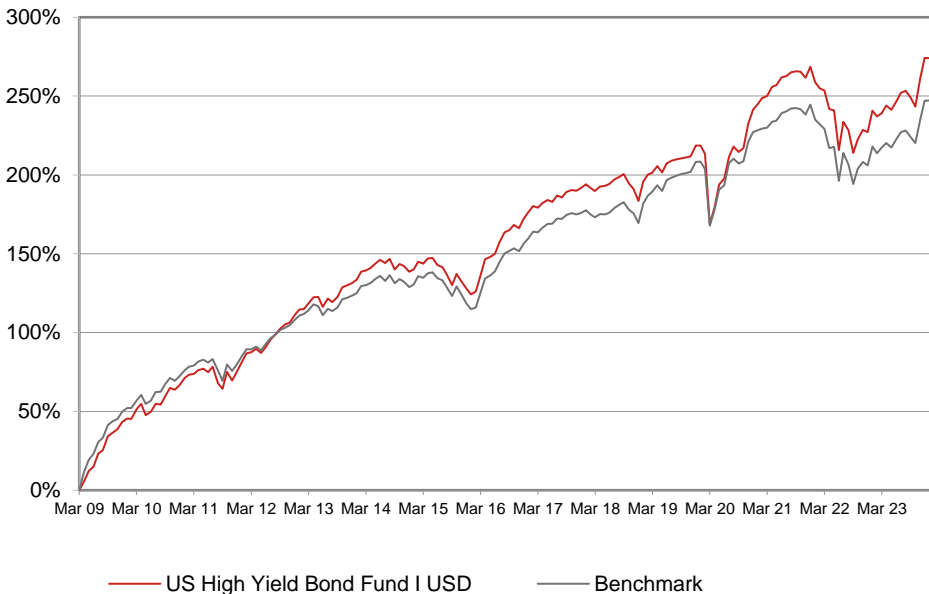


INVESTMENT OBJECTIVE

To achieve current yield and capital gains through investment in a diversified portfolio of primarily high yielding US Dollar denominated Debt and Debt-Related Securities. A combination of top down and bottom up analysis is used to identify high yield credits with strong and improving credit fundamentals.

Past performance is not indicative of future returns.

CUMULATIVE PERFORMANCE (as at 31 March 2024)



FUND FACTS

| | |
|-------------------|------------------------------------|
| Fund Size | 2,924.9m USD |
| Fund managers | Steve Kotsen |
| Launch Date | 31/03/2009 |
| Base Currency | US Dollar |
| Pricing Frequency | Daily |
| Sector | USD High Yield Bond |
| Benchmark | ICE BofA US High Yield Constrained |
| Domicile | Ireland |

SHARE CLASS DETAILS

| | |
|----------------------|---------------|
| ISIN Code | IE00B3RW8498 |
| Bloomberg Ticker | NUSHYIU |
| 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 | 378.94 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 |

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 31 March 2024)

| | Since launch | 1m | 3m | 1y | 3y | 5y |
|-----------|--------------|-------|-------|--------|-------|-------|
| Fund | 9.29% | 1.22% | 1.26% | 11.72% | 2.68% | 4.69% |
| Benchmark | 8.76% | 1.16% | 1.49% | 11.02% | 2.20% | 4.01% |

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 | 1.82% | -3.02% | 18.14% | 3.75% | 4.00% | -10.85% | 30.31% | 0.98% | -4.04% | 11.72% |
| Benchmark | 2.06% | -3.96% | 16.87% | 3.68% | 5.93% | -7.45% | 23.22% | -0.30% | -3.58% | 11.02% |

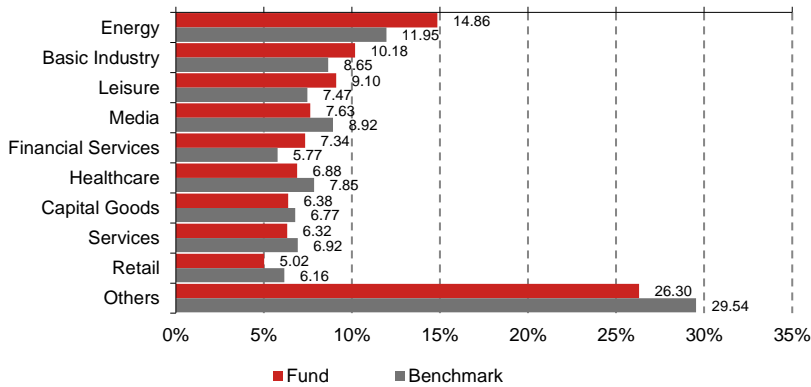
Source: NAMUK. Fund and Index performance is shown net of fees in local currency, on a single price basis with income reinvested into the fund.

VOLATILITY AND RISK

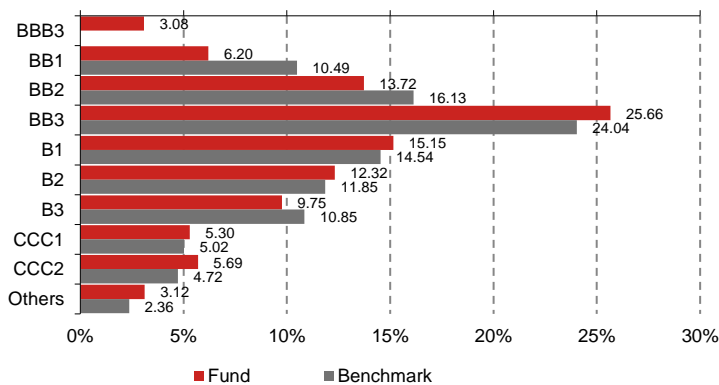
| | 3 Years |
|----------------------------------|---------|
| Alpha (excess annualised return) | 0.48 |
| Beta | 1.01 |
| Information Ratio | 0.41 |
| Tracking Error | 1.17 |
| Standard Deviation | 8.63 |

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.

INDUSTRY BREAKDOWN



CREDIT QUALITY BREAKDOWN



TOP HOLDINGS

| | |
|--------------------------|-------|
| Charter | 2.10% |
| Carnival | 1.49% |
| Community Health Systems | 1.30% |
| Transdigm | 1.16% |
| Tenet Healthcare | 1.01% |
| Navient | 0.90% |
| Iron Mountain | 0.84% |
| Altice USA | 0.83% |
| EQM Midstream | 0.74% |
| Transocean Poseidon | 0.74% |

PORTFOLIO CHARACTERISTICS

| | |
|-----------------------------|-------|
| Number of Holdings (Issues) | 1,240 |
| Yield to Maturity | 8.10 |
| Yield to Worst | 7.96 |
| Mod. Dur. to Worst | 3.59 |
| Average Credit Rating | B+ |

CONTACT DETAILS

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FUND MANAGERS



Steve Kotsen

Steve Kotsen has 30 years of investment experience and has been with Nomura since 1998.

IMPORTANT INFORMATION

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