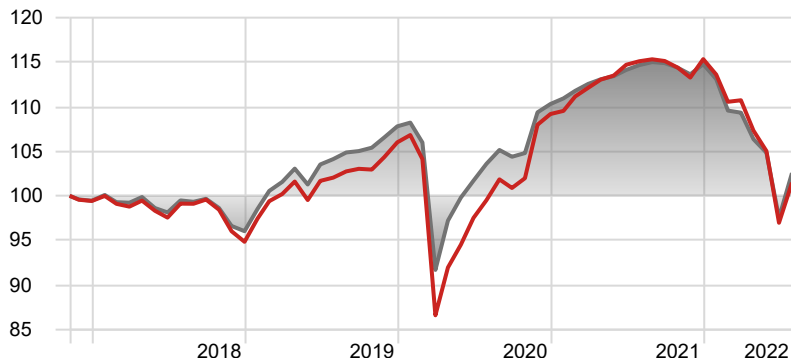


Past performance is not indicative of future returns.

Cumulative Returns Net of Fees (%)

Time Period: 09/11/2017 to 31/07/2022

Currency: Euro



— Nomura Fds European High Yld Bd I EUR — ICE BofA Euran Ccy HY Constnd TR EUR

Trailing Returns Net of Fees (%)

Currency: Euro

	1 Mo.	3 Mo.	6 Mo.	YTD	1 Year	3 Years	5 Years	S.I. (08/11/17)
Nomura Fds European High Yld Bd I EUR	4.63	-5.45	-10.69	-12.03	-11.85	-0.19		0.31
ICE BofA Euran Ccy HY Constnd TR EUR	5.15	-3.58	-9.33	-10.65	-10.57	-0.51	0.96	0.53

Calendar Year Returns Net of Fees (%)

Currency: Euro

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Nomura Fds European High Yld Bd I EUR	5.64	3.00	11.77	-4.61						
ICE BofA Euran Ccy HY Constnd TR EUR	4.05	2.33	12.25	-3.44	6.27	6.69	2.54	6.58	9.98	29.10

Quick Facts

Manager Name	Steven Rosenthal
Fund Size	\$ 377,435,908
ISIN	IE00BF4KRQ58
Inception Date Share Class	08/11/2017
Morningstar Rating Overall	★★★
Management Fee	0.50%

Fund Overview

A combination of top down and bottom up analysis is used to identify higher quality names with strong and improving credit fundamentals.

Fund Highlights

- We seek to outperform in all market environments and our Euro strategy has consistently outperformed each year since inception.
- Our Euro High Yield strategy has the flexibility to invest opportunistically throughout the high yield credit spectrum.
- Our significant experience managing through several credit cycles as a team allows us to respond actively to changing market conditions.
- Credit selection is our main driver of alpha generation. This comes from both identifying the best long ideas as well as avoiding mistakes.
- We believe that our integrated US/Euro high yield management allows us to identify significant \$/€ mispricings within roughly 1/3 of the Euro market which also issues in dollars.

Potential significant risks

Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.

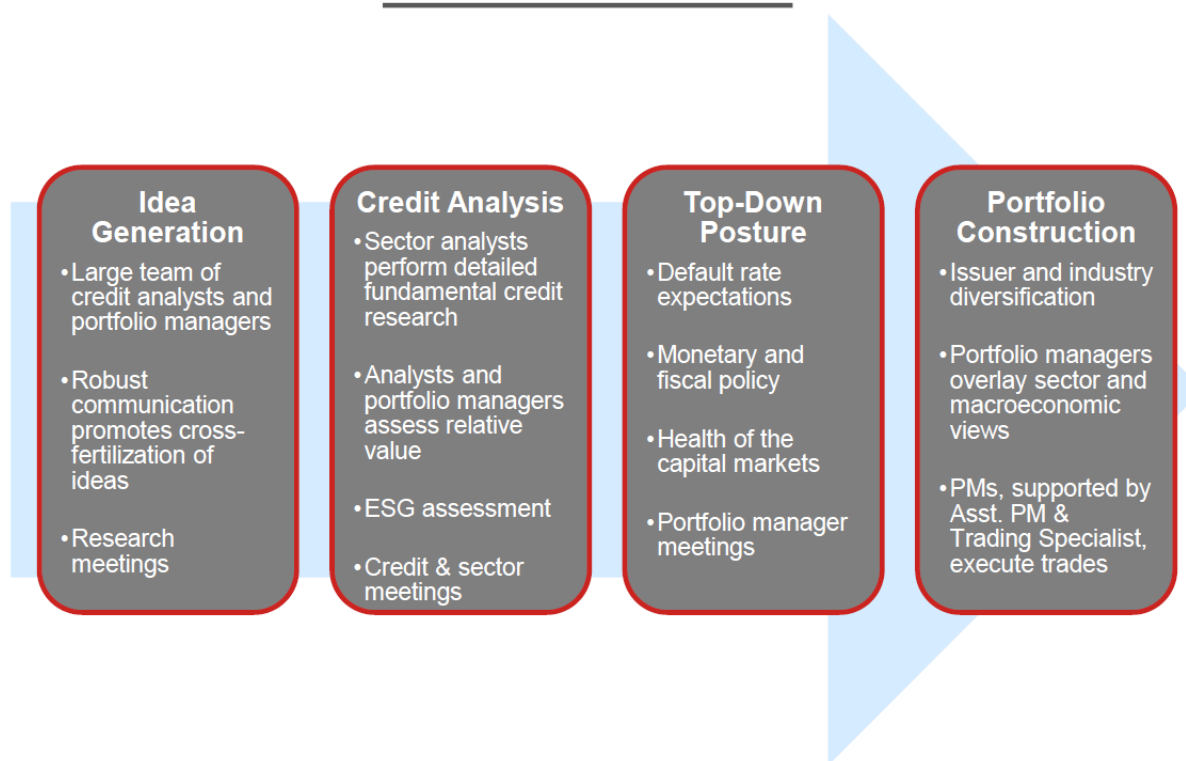
Source: Morningstar Direct, Nomura Asset Management. Results shown for the Nomura Funds Ireland European High Yield Bond Fund I EUR Share Class. Our returns are presented in EUR and shown net of fees. All data provided as of date shown above. Data greater than 1 year is annualised. Morningstar Overall Ratings as at date shown above. Copyright © Morningstar 2022. All rights reserved. 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) do 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. **Past performance is no guarantee of future results.**

Investment Philosophy

NCRAM believes a total return approach driven by credit research is the best way to generate alpha in high yield. We describe our investment philosophy as the “Strong Horse” philosophy. Strong Horse companies can carry their debt load through good times and bad. These companies generally have a positive ability to de-lever their balance sheet by generating strong, positive cash flows that are sustainable. The creditworthiness of these companies tends to increase over time, as will their credit ratings. NCRAM’s credit evaluation considers business, financial and sustainability opportunities and risks.

Investment Process

Investment Process



The EU Sustainable Finance Disclosure Regulation (“SFDR”) requires investment firms to formalise how sustainability is integrated into their business and processes, and to make new public and client-facing disclosures on sustainability matters. The aforementioned disclosures relating to Nomura Asset Management U.K. Limited are published on our website at <https://www.nomura-asset.co.uk/responsible-investment/esg-sustainable-investment/>. Product related disclosures regarding Nomura Funds Ireland PLC and its sub-funds can be found in the prospectus. Nomura Funds Ireland – European High Yield Bond Fund is an Art. 6 fund according to SFDR.

This document was prepared by Nomura Asset Management Europe KVG mbH, from sources it reasonably believes to be accurate.

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This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions. The fund is a sub-fund of Nomura Funds Ireland plc, which is authorised by the Central Bank of Ireland as an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds, established as an undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. The UCITS fund is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

The prospectus, key investor information document (KIID) and other fund related materials are available in English and, for the KIID, in the official language of the countries in which the fund is available for distribution on the Nomura Asset Management U.K. Ltd. website at <https://www.nomura-asset.co.uk/fund-documents/>. Nomura Asset Management U.K. Ltd. is authorised and regulated by the Financial Conduct Authority.

Investment in high yield securities generally entails increased interest rate, credit, liquidity and market risk. Investment in non-investment grade securities may subject the fund to heightened litigation risks and / or prevent their disposal. Investment in securities of distressed entities may involve sudden and erratic price movements and volatility.

A summary of investor rights for the Nomura Funds Ireland plc and its Sub-Funds in English and information on collective redress mechanisms are available at https://www.nomura-asset.co.uk/download/funds/how-to-invest/Summary_of_investor_rights.pdf. Nomura Asset Management U.K. Limited may at any time decide to terminate arrangements it may have made for the marketing of units of a fund in a member state other than its home member state.