

Past performance is not indicative of future returns.

Cumulative Returns Net of Fees (%)

Time Period: 22/12/2015 to 30/09/2023

Currency: US Dollar



Fund Overview

A highly concentrated, unconstrained global equity strategy. Our approach is bottom-up seeking to invest in quality companies trading at a discount to intrinsic value.

Fund Highlights

- True active global equity investing – 90%+ active share.
- Highly concentrated – 17-25 high conviction stocks.
- Rigorous 'bottom-up' analysis – team approach to best stock holdings.
- Long-standing team – spanning sector and geographic specialities.
- Unconstrained – no limits on country or sector exposures.
- Quality & value bias – integral to risk management.

Potential significant risks

Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries.

Trailing Returns Net of Fees (%)

Currency: US Dollar

	1 Mo.	3 Mo.	6 Mo.	YTD	1 Year	3 Years	5 Years	S.I. (21/12/15)
Nomura Fds Global High Conviction I USD	-4.88	-5.69	1.12	10.95	22.07	4.79	7.47	9.30
MSCI ACWI NR USD	-4.14	-3.40	2.56	10.06	20.80	6.90	6.46	8.79

Calendar Year Returns Net of Fees (%)

Currency: US Dollar

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Nomura Fds Global High Conviction I USD	-19.56	15.15	17.16	36.05	-7.76	24.65	4.27			
MSCI ACWI NR USD	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16	22.80

Quick Facts

Manager Name	Tom Wildgoose
Fund Size	\$ 108,816,267
ISIN	IE00BD4DXL75
Inception Date Share Class	21/12/2015
Morningstar Rating Overall	★★★★
Management Fee	0.60%

Source: Morningstar Direct, Nomura Asset Management. Results shown for the Nomura Funds Ireland Global High Conviction Fund I USD Share Class. Our returns are presented in USD 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 2023. 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.**

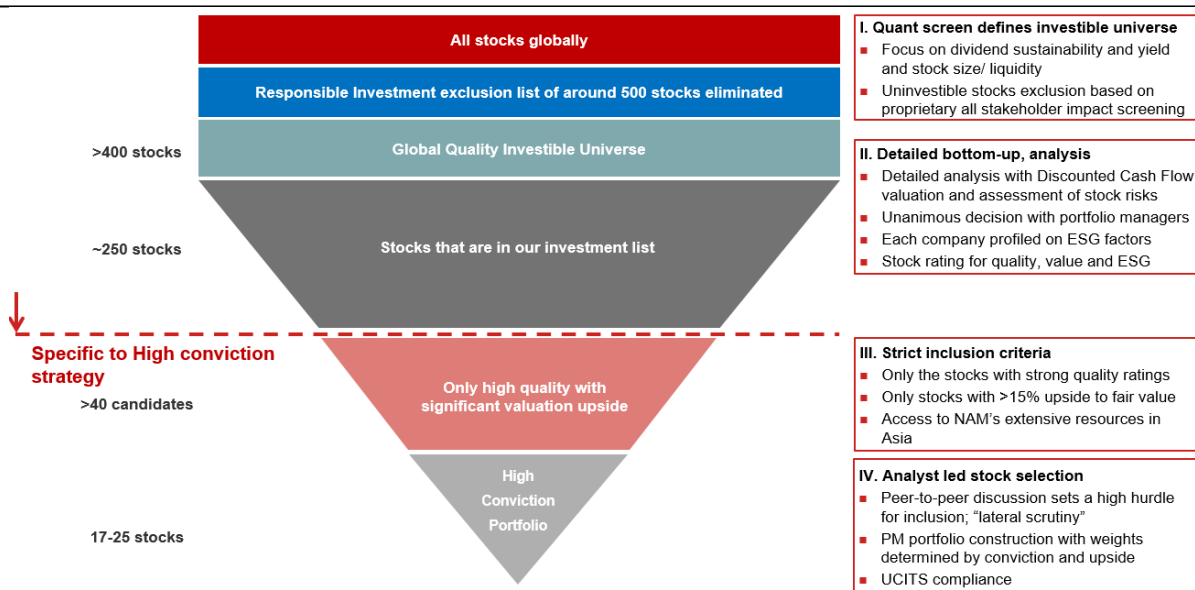
Investment Philosophy

Quality: Strong competitive advantages, consistent cash returns to shareholders, skilled management, a history of attractive returns on capital and the opportunity to make attractive reinvestments are characteristics of “quality” companies. These companies can often sustain their returns for longer than the market recognises or are less likely to experience irreversible declines in profitability.

Discount Valuation: means buying below intrinsic value and we think the behavioural biases of other investors give us opportunities to do this.

We use detailed analysis of cash flow and other fundamentals, our experience and deep discussion between sector analysts and portfolio managers to identify “quality” companies at a significant discount to our estimate of intrinsic value.

Investment Process



Key Characteristics

- Benchmark: MSCI All Country World Index
- Excess Return Target: 3-5% p.a.
- Tracking Error Range: 3-10% (ex-poste)
- Holdings 17-25

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