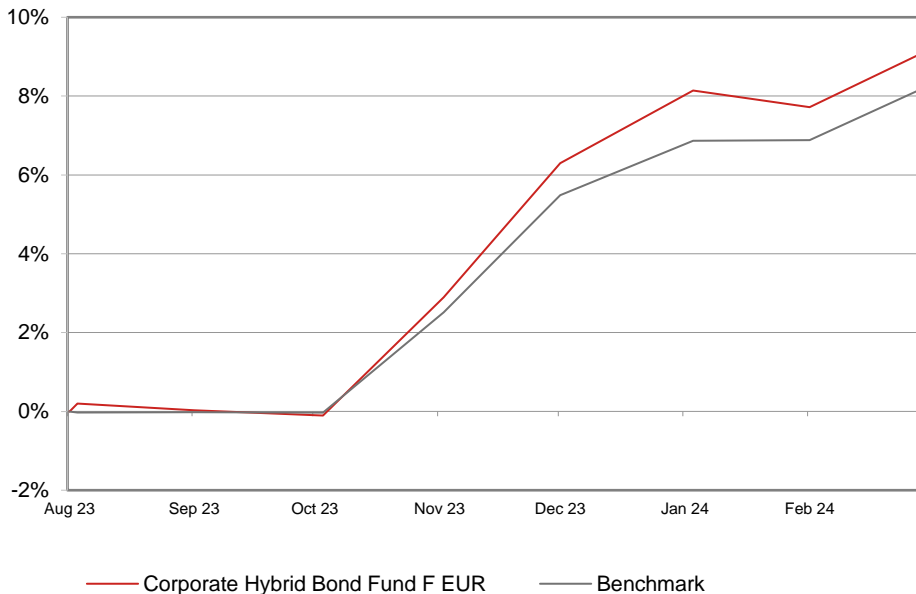


INVESTMENT OBJECTIVE

To achieve an attractive level of total return (income plus capital appreciation) through investment primarily in corporate hybrid bonds

Past performance is not indicative of future returns.

CUMULATIVE PERFORMANCE (as at 31 March 2024)



ANNUALISED PERFORMANCE (as at 31 March 2024)

	Since launch	1m	3m	1y	3y	5y
Fund	9.09%	1.27%	2.63%	n/a	n/a	n/a
Benchmark	8.19%	1.22%	2.56%	n/a	n/a	n/a

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										
Benchmark										

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.

FUND FACTS

Fund Size	115.3m EUR
Fund managers	Julian Marks, Kapish Patel
Launch Date	29/08/2023
Base Currency	Euro
Pricing Frequency	Daily
Sector	EUR Subordinated Bonds
Benchmark	ICE BofA Gbl Hybrid Non-Financ 5% Const
Domicile	Ireland

SHARE CLASS DETAILS

ISIN Code	IE000X576WJ6
Bloomberg Ticker	NOMCHFE
Minimum Initial Inv	10,000,000 USD
Minimum Further Inv	1,000,000 USD
Initial Charge	0.00%
Management Fee	0.10%
Total Expense Ratio	0.35%
Latest NAV per share	109.09 EUR
Share Class Currency	EUR
Dividend Frequency	n/a
Dividend Pay dates	n/a

TRADING DETAILS

Trading cutoff	13:00 GMT
Trading frequency	Daily
Valuation time	15:00 GMT
Settlement	T+3

RISK

Typically lower rewards, lower risk

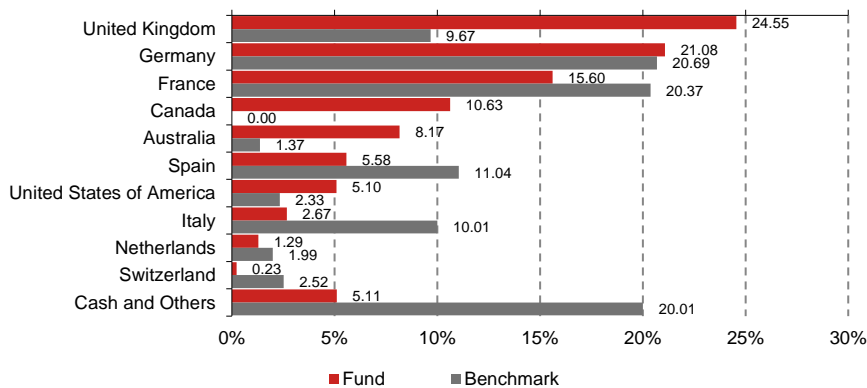
Typically higher rewards, higher risk



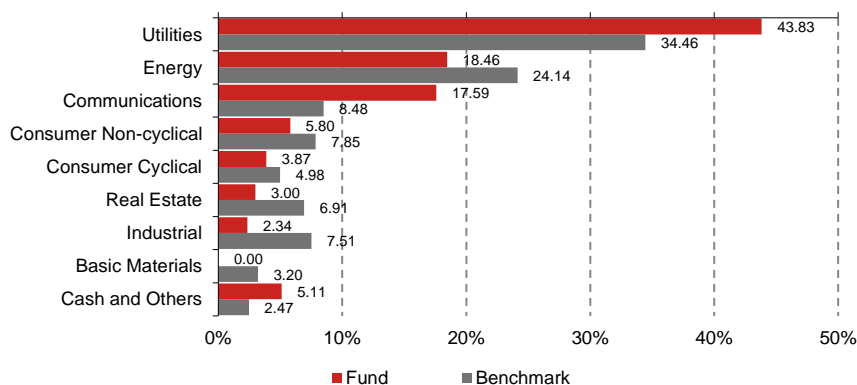
The table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund.

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.

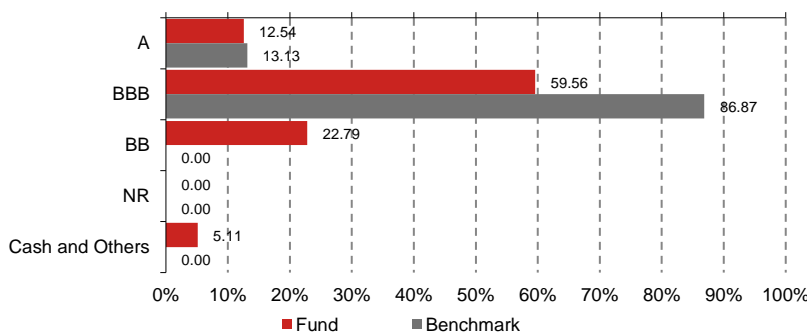
GEOGRAPHIC BREAKDOWN



SECTOR BREAKDOWN



CREDIT QUALITY BREAKDOWN



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TOP HOLDINGS

ANVAU 1.625% 11/03/2081	7.70%
RCICN 5.25% 15/03/2082	5.65%
SSELN 4% 21/04/2172	5.64%
SO 1.875% 15/09/2081	4.15%
TTEFP 2% 17/04/2172	3.66%
BERTEL 3.5% 23/04/2075	3.45%
BPLN 4.25% 22/06/2172	3.33%
NGGLN 5.625% 18/06/2073	3.32%
ENBCN 5.5% 15/07/2077	2.95%
BAYNGR 3.125% 12/11/2079	2.94%

PORTFOLIO CHARACTERISTICS

Number of Holdings (Issues)	53
Duration (yrs)	2.73
Yield to Call	5.69
OAS (Basis points)	183.16
Years to First Call	3.02

CONTACT DETAILS

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FUND MANAGERS



Julian Marks

Julian Marks has 24 years of investment experience and has been with Nomura since 2023.



Kapish Patel

Kapish Patel has 10 years of investment experience and has been with Nomura since 2023.