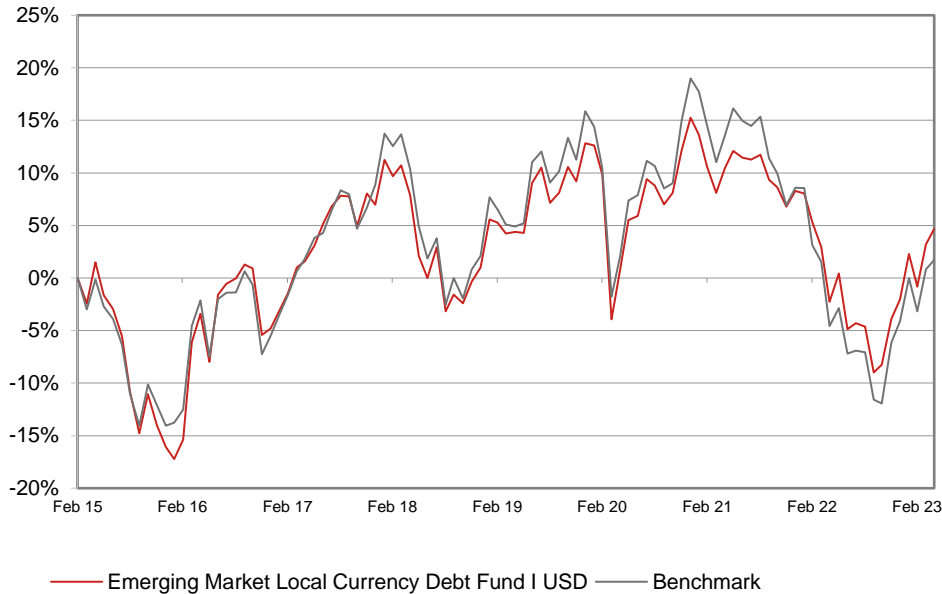


INVESTMENT OBJECTIVE

To generate a total return through a combination of capital gains and income gains, investing principally in local currency denominated emerging debt and debt-related securities. The team seeks to outperform the benchmark on a risk-adjusted basis over a full cycle. Currency risk and interest rate risk are managed within a high-conviction macro-driven approach that seeks to control downside volatility.

Past performance is not indicative of future returns.

CUMULATIVE PERFORMANCE (as at 28 April 2023)



ANNUALISED PERFORMANCE (as at 28 April 2023)

	Since launch	1m	3m	1y	3y	5y
Fund	0.56%	1.39%	2.30%	7.06%	1.25%	-0.61%
Benchmark	0.21%	0.86%	1.70%	6.56%	-0.13%	-1.62%

DISCRETE PERFORMANCE (as at 28 April 2023)

	Apr 13 - Apr 14	Apr 14 - Apr 15	Apr 15 - Apr 16	Apr 16 - Apr 17	Apr 17 - Apr 18	Apr 18 - Apr 19	Apr 19 - Apr 20	Apr 20 - Apr 21	Apr 21 - Apr 22	Apr 22 - Apr 23
Fund			-4.83%	5.15%	6.23%	-3.26%	-3.41%	9.55%	-11.51%	7.06%
Benchmark			-1.98%	4.03%	8.38%	-4.93%	-2.68%	11.22%	-15.95%	6.56%

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)	1.37
Beta	0.84
Information Ratio	0.48
Tracking Error	2.86
Standard Deviation	9.38

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 28/04/2023. Copyright © 2023 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.

FUND FACTS

Fund Size	48.9m USD
Fund managers	Recai Gunesdogdu
Launch Date	27/02/2015
Base Currency	US Dollar
Pricing Frequency	Daily
Sector	Globl Emerg Mark Bond - Local Curr
Benchmark	JPM GBI-EM Globl Div Comp Unhedged
Domicile	Ireland

SHARE CLASS DETAILS

ISIN Code	IE00BSJCG374
Bloomberg Ticker	NOMEMIU
Minimum Initial Inv	1,000,000 USD
Minimum Further Inv	250,000 USD
Initial Charge	0.00%
Management Fee	0.60%
Total Expense Ratio	0.82%
Latest NAV per share	104.65 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 (S) / T+4 (R)

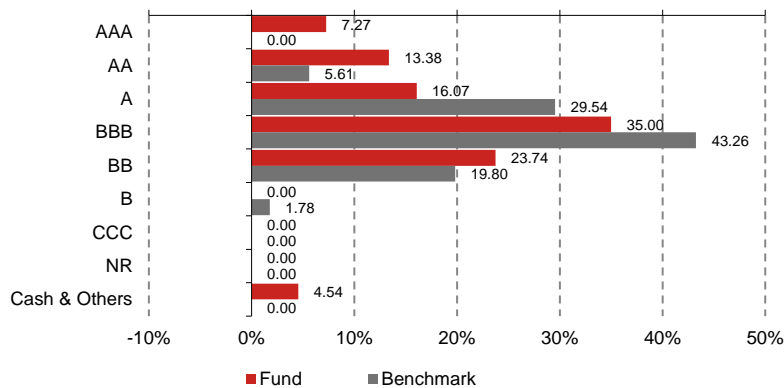
RISK

Typically lower rewards, lower risk Typically higher rewards, higher risk

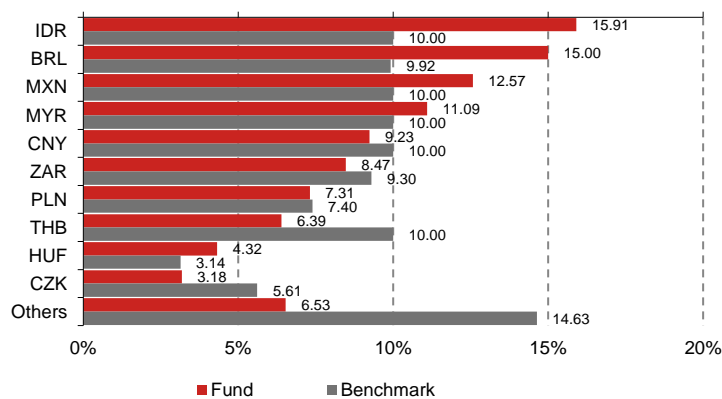


The table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund.

CREDIT QUALITY BREAKDOWN



CURRENCY BREAKDOWN



TOP HOLDINGS

MEX BONOS 7.75% 05/29/31/MXN/	11.96%
NOTA DO TESO 10% 01/01/31/BRL/	7.29%
MALAYSIA 4.254% 05/31/35/MYR/	6.80%
INDONESIA 8.75% 05/15/31/IDR/	5.78%
EXPORT-IMPO 2.8% 03/03/24/CNY/	4.53%
EUROPEAN I 2.75% 08/25/26/PLN/	4.33%
REPUBLIC OF 6.5% 02/28/41/ZAR/	4.06%
MEX BONOS D 7.5% 06/03/27/MXN/	2.78%
SOUTH AFRICA GOVERNMENT BOND	2.70%
ROMANIA GOV 5.8% 07/26/27/RON/	2.58%

PORTFOLIO CHARACTERISTICS

Number of Holdings (Issues)	44
Duration (yrs)	4.40
Yield to Maturity	7.55
Coupon	5.75
Remaining Maturity (yrs)	6.23

CONTACT DETAILS

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FUND MANAGERS



Recai Gunesdogdu

Dr. Recai Gunesdogdu has 26 years of experience in the industry and has been at Nomura since 2016.

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