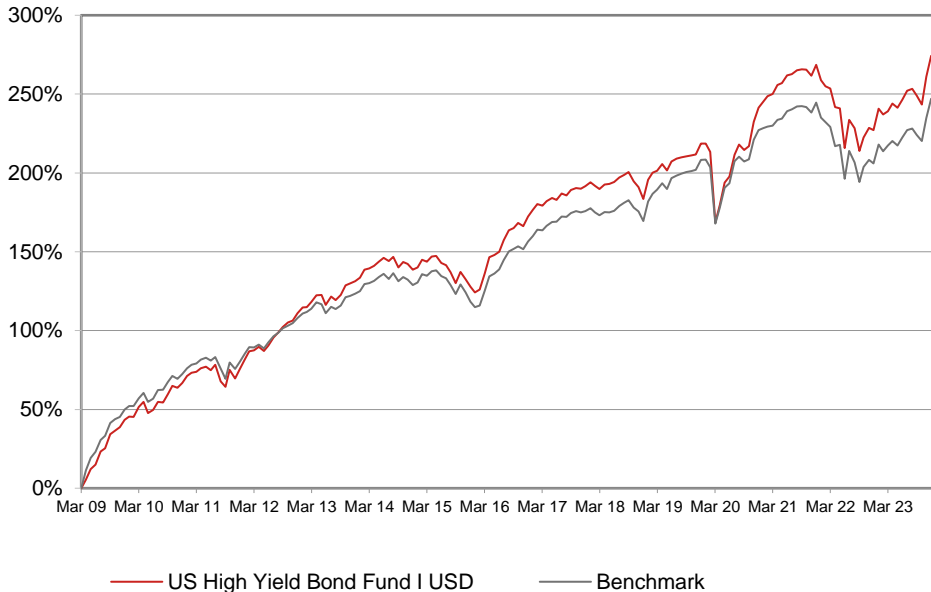


INVESTMENT OBJECTIVE

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 29 February 2024)



FUND FACTS

| | |
|-------------------|------------------------------------|
| Fund Size | 2,926.3m 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 | 374.36 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 |

ANNUALISED PERFORMANCE (as at 29 February 2024)

| | Since launch | 1m | 3m | 1y | 3y | 5y |
|-----------|--------------|-------|-------|--------|-------|-------|
| Fund | 9.25% | 0.08% | 3.70% | 11.06% | 2.40% | 4.52% |
| Benchmark | 8.73% | 0.30% | 4.02% | 10.97% | 1.89% | 3.97% |

DISCRETE PERFORMANCE (as at 29 February 2024)

| | Feb 14 - Feb 15 | Feb 15 - Feb 16 | Feb 16 - Feb 17 | Feb 17 - Feb 18 | Feb 18 - Feb 19 | Feb 19 - Feb 20 | Feb 20 - Feb 21 | Feb 21 - Feb 22 | Feb 22 - Feb 23 | Feb 23 - Feb 24 |
|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Fund | 2.63% | -7.66% | 23.94% | 4.14% | 2.83% | 4.41% | 11.26% | 1.83% | -5.06% | 11.06% |
| Benchmark | 2.79% | -8.46% | 22.30% | 4.12% | 4.26% | 5.87% | 8.50% | 0.87% | -5.51% | 10.97% |

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) | 0.51 |
| Beta | 1.01 |
| Information Ratio | 0.44 |
| Tracking Error | 1.17 |
| Standard Deviation | 8.61 |

RISK

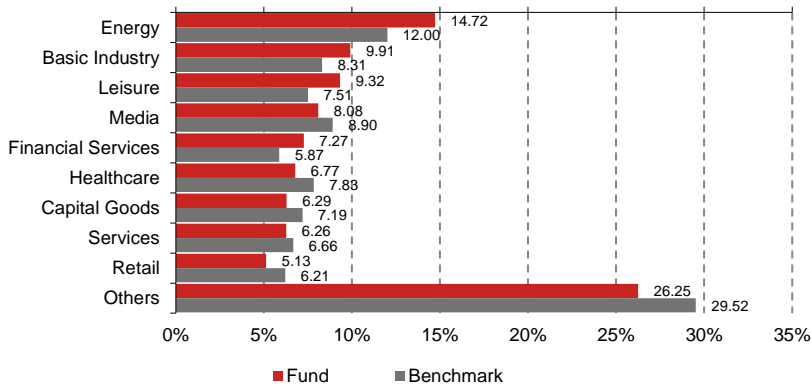
Typically lower rewards, lower risk Typically higher rewards, higher risk



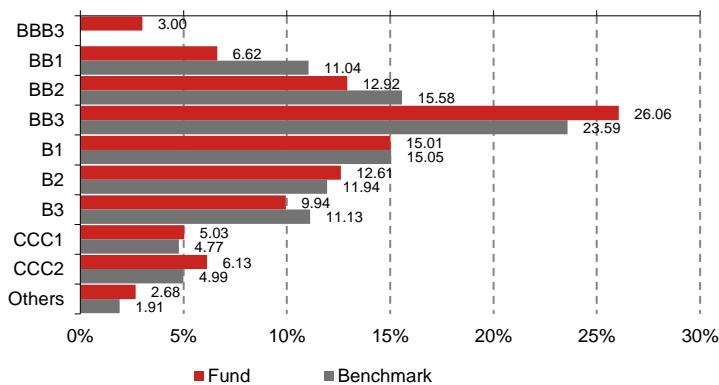
The table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund.

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 29/02/2024. 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 | 2.22% |
| Carnival | 1.60% |
| Community Health Systems | 1.25% |
| Transdigm | 1.07% |
| Tenet Healthcare | 1.01% |
| Altice France | 0.92% |
| Navient | 0.89% |
| Iron Mountain | 0.83% |
| Altice USA | 0.80% |
| Ford Motor Company | 0.79% |

PORTFOLIO CHARACTERISTICS

| | |
|-----------------------------|-------|
| Number of Holdings (Issues) | 1,231 |
| Yield to Maturity | 8.28 |
| Yield to Worst | 8.19 |
| Mod. Dur. to Worst | 3.68 |
| Average Credit Rating | B+ |

CONTACT DETAILS

Email: info@nomura-asset.co.uk
Tel: +44 207 521 1747
www.nomura-asset.co.uk

FUND MANAGERS



Steve Kotsen

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

IMPORTANT INFORMATION

This document was prepared by Nomura Asset Management U.K. Ltd, from sources it reasonably believes to be accurate. This document is not intended in any way to indicate or guarantee future investment results as the value of investments may go down as well as up. Values may also be affected by exchange rate movements and investors may not get back the full amount originally invested. Before purchasing any investment fund or product, you should read the related prospectus and fund documentation, including full details of all the risks associated with it, to form your own assessment and judgement on whether this investment is suitable in light of your financial knowledge and experience, investment objectives and financial or tax situation and whether to obtain specific advice from an investment professional. This document may not be reproduced or redistributed, in whole or in part, for any purpose without the written permission of Nomura Asset Management U.K. Ltd. This is a marketing communication. Please refer to the prospectus and to the PRIIPs KID or UCITS KIID as appropriate for your relevant jurisdiction before making any final investment decisions. 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. 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 information document (PRIIPs KID), key investor information document (UCITS KIID) - as appropriate for your relevant jurisdiction - and other fund related materials are available in English and, for the PRIIPs KID, 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/>. A summary of investor rights 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. 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 the website. Product related disclosures regarding Nomura Funds Ireland PLC, its sub-funds can be found in the prospectus. This fund is an Article 6 fund according to SFDR. Nomura Asset Management U.K. Ltd. is authorised and regulated by the Financial Conduct Authority. Portfolio data source: Nomura Asset Management U.K. Ltd.