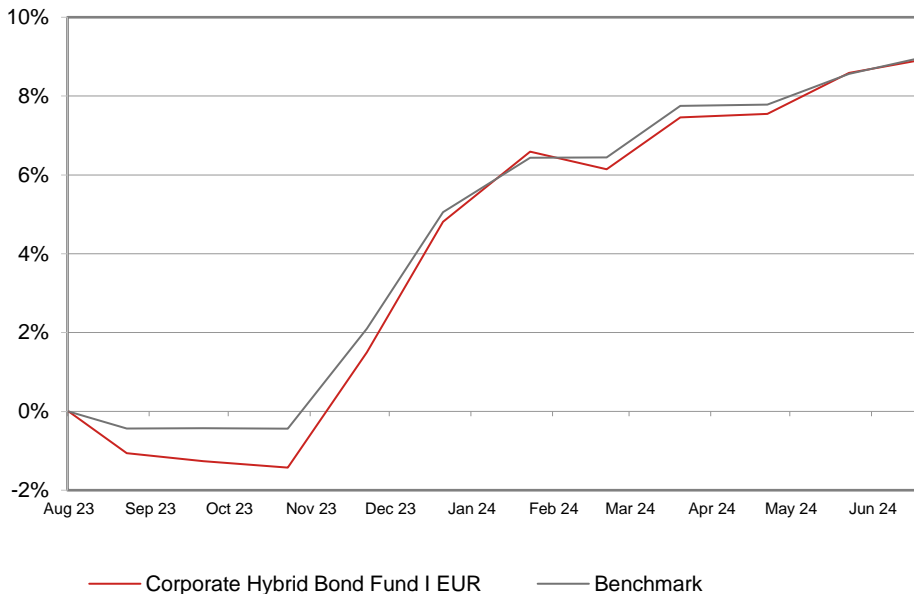


INVESTMENT OBJECTIVE

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 30 June 2024)



FUND FACTS

| | |
|-------------------|---|
| Fund Size | 148.3m EUR |
| Fund managers | Julian Marks, Kapish Patel |
| Launch Date | 09/08/2023 |
| 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 | IE000PY311L1 |
| Bloomberg Ticker | NRFHYBI |
| Minimum Initial Inv | 1,000,000 USD |
| Minimum Further Inv | 250,000 USD |
| Initial Charge | 0.00% |
| Management Fee | 0.50% |
| Total Expense Ratio | 0.76% |
| Latest NAV per share | 108.93 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.

ANNUALISED PERFORMANCE (as at 30 June 2024)

| | Since launch | 1m | 3m | 1y | 3y | 5y |
|-----------|--------------|-------|-------|-----|-----|-----|
| Fund | 8.93% | 0.31% | 1.36% | n/a | n/a | n/a |
| Benchmark | 8.98% | 0.38% | 1.15% | n/a | n/a | n/a |

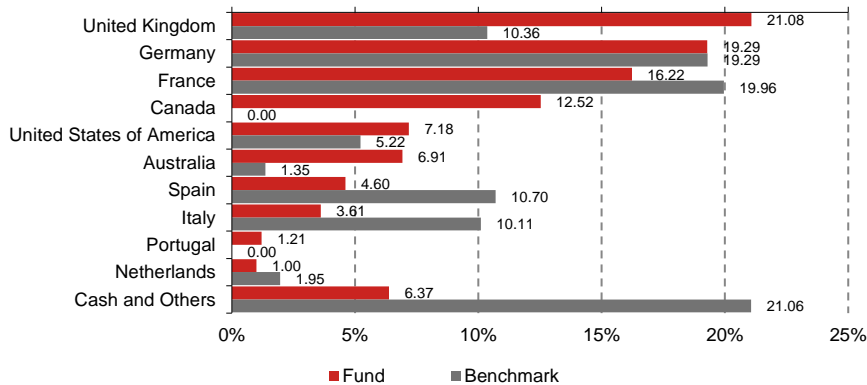
DISCRETE PERFORMANCE (as at 30 June 2024)

| | Jun 14 - Jun 15 | Jun 15 - Jun 16 | Jun 16 - Jun 17 | Jun 17 - Jun 18 | Jun 18 - Jun 19 | Jun 19 - Jun 20 | Jun 20 - Jun 21 | Jun 21 - Jun 22 | Jun 22 - Jun 23 | Jun 23 - Jun 24 |
|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Fund | | | | | | | | | | |
| Benchmark | | | | | | | | | | |

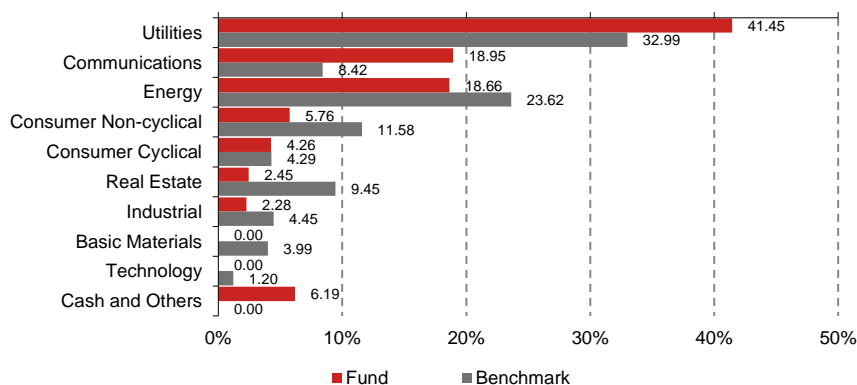
Source: NAMUK. Fund and Index performance is shown net of fees in local currency, on a single price basis with income reinvested into the fund.

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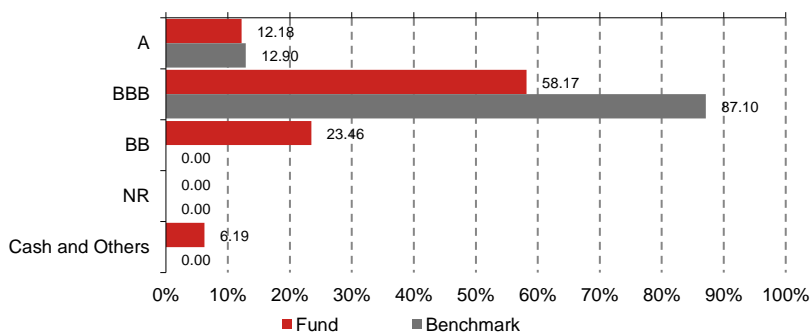
■ GEOGRAPHIC BREAKDOWN



■ SECTOR BREAKDOWN



■ CREDIT QUALITY BREAKDOWN



■ IMPORTANT INFORMATION

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■ TOP HOLDINGS

| | |
|--------------------------|-------|
| ANVAU 1.625% 11/03/2081 | 6.54% |
| SO 1.875% 15/09/2081 | 5.26% |
| RCICN 5.25% 15/03/2082 | 4.50% |
| SSELN 4% 21/04/2173 | 4.27% |
| TTEFP 2% 17/04/2173 | 4.17% |
| ENBCN 5.5% 15/07/2077 | 4.14% |
| BPLN 4.25% 22/06/2172 | 3.24% |
| BAYNGR 3.125% 12/11/2079 | 2.87% |
| MRKGR 1.625% 09/09/2080 | 2.71% |
| NGGLN 5.625% 18/06/2073 | 2.51% |

■ PORTFOLIO CHARACTERISTICS

| | |
|-----------------------------|--------|
| Number of Holdings (Issues) | 56 |
| Duration (yrs) | 2.68 |
| Yield to Call | 5.02 |
| OAS (Basis points) | 172.46 |
| Years to First Call | 2.93 |

■ 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.