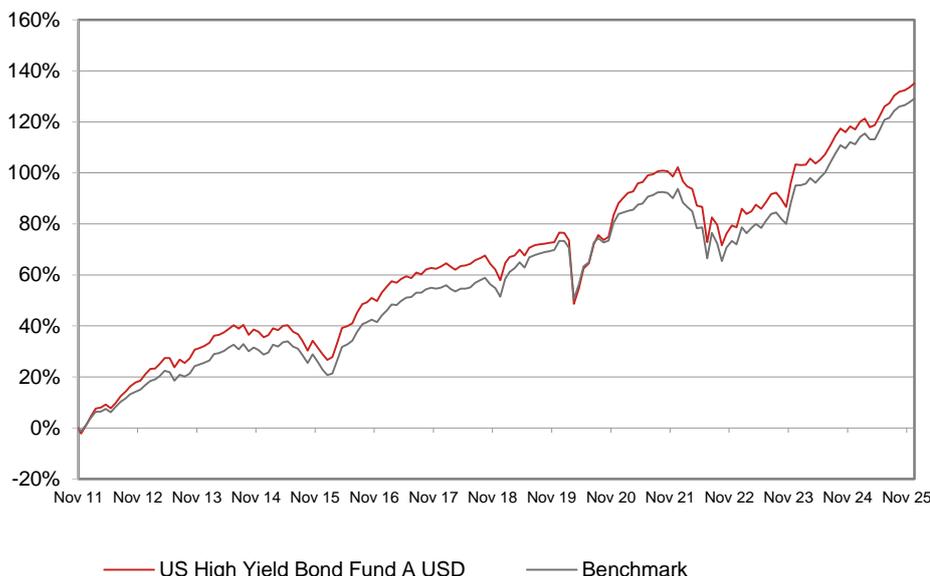


INVESTMENT OBJECTIVE

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 31 December 2025)



FUND FACTS

| | |
|-------------------|------------------------------------|
| Fund Size | 4,447.8m USD |
| Fund managers | Steve Kotsen |
| Launch Date | 14/11/2011 |
| 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 | IE00B3RW7J78 |
| Bloomberg Ticker | NUSHYAU |
| Minimum Initial Inv | 5,000 USD |
| Minimum Further Inv | 2,500 USD |
| Initial Charge | 5.00% |
| Management Fee | 1.00% |
| Total Expense Ratio | 1.12% |
| Latest NAV per share | 235.08 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 31 December 2025)

| | Since launch | 1m | 3m | 1y | 3y | 5y |
|-----------|--------------|-------|-------|-------|--------|-------|
| Fund | 6.24% | 0.69% | 1.36% | 8.30% | 9.58% | 4.55% |
| Benchmark | 6.04% | 0.69% | 1.35% | 8.50% | 10.03% | 4.50% |

DISCRETE PERFORMANCE (as at 31 December 2025)

| | Dec 15 - Dec 16 | Dec 16 - Dec 17 | Dec 17 - Dec 18 | Dec 18 - Dec 19 | Dec 19 - Dec 20 | Dec 20 - Dec 21 | Dec 21 - Dec 22 | Dec 22 - Dec 23 | Dec 23 - Dec 24 | Dec 24 - Dec 25 |
|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Fund | 18.86% | 6.61% | -3.31% | 11.85% | 6.57% | 7.47% | -11.68% | 13.80% | 6.77% | 8.30% |
| Benchmark | 17.49% | 7.47% | -2.25% | 14.41% | 6.07% | 5.35% | -11.21% | 13.46% | 8.22% | 8.50% |

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) | -0.45 |
| Beta | 1.04 |
| Information Ratio | -0.55 |
| Tracking Error | 0.83 |
| Standard Deviation | 5.05 |

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 31/12/2025. Copyright © 2026 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.

RISK

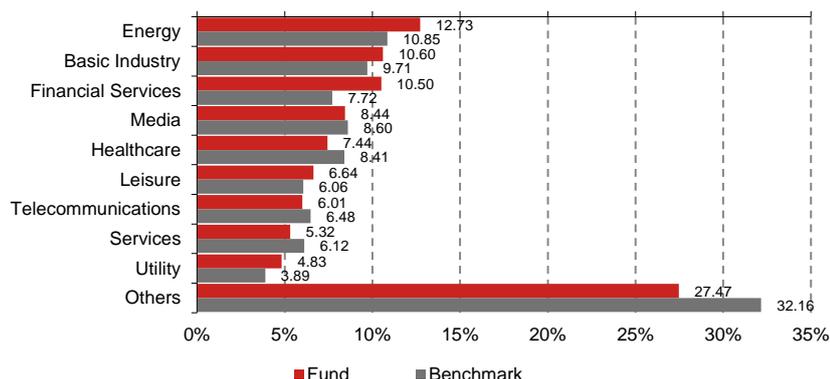
Typically lower rewards, lower risk

Typically higher rewards, higher risk

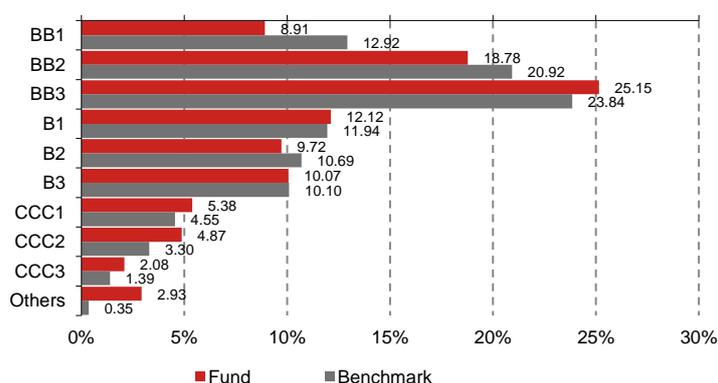


The table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund.

INDUSTRY BREAKDOWN



CREDIT QUALITY BREAKDOWN



TOP HOLDINGS

| | |
|----------------------|-------|
| Charter | 1.81% |
| OneMain Finance | 1.22% |
| Transdigm | 1.22% |
| NRG Energy | 1.21% |
| Bausch Health | 1.06% |
| Iron Mountain | 1.02% |
| Vistra Energy | 1.01% |
| Builders FirstSource | 0.99% |
| Tenet Healthcare | 0.95% |
| Cloud Software | 0.91% |

PORTFOLIO CHARACTERISTICS

| | |
|-----------------------------|-------|
| Number of Holdings (Issues) | 1,297 |
| Yield to Maturity | 7.25 |
| Yield to Worst | 6.80 |
| Mod. Dur. to Worst | 2.94 |
| 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 32 years of investment experience and has been with Nomura since 1998.

IMPORTANT INFORMATION

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