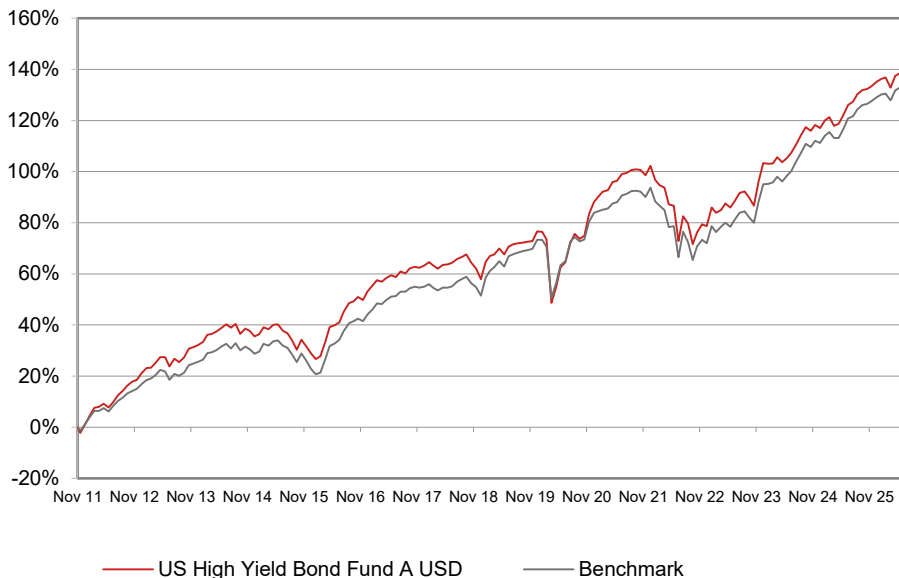


INVESTMENT OBJECTIVE

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 July 2026)



ANNUALISED PERFORMANCE (as at 31 July 2026)

	Since launch	1m	3m	1y	3y	5y
Fund	6.08%	-0.41%	0.27%	4.72%	7.51%	3.61%
Benchmark	5.91%	-0.29%	0.45%	5.02%	8.17%	4.00%

DISCRETE PERFORMANCE (as at 31 July 2026)

	Jul 16 - Jul 17	Jul 17 - Jul 18	Jul 18 - Jul 19	Jul 19 - Jul 20	Jul 20 - Jul 21	Jul 21 - Jul 22	Jul 22 - Jul 23	Jul 23 - Jul 24	Jul 24 - Jul 25	Jul 25 - Jul 26
Fund	10.93%	3.03%	3.50%	0.30%	15.87%	-8.50%	5.01%	10.05%	7.82%	4.72%
Benchmark	11.26%	2.50%	6.93%	2.99%	10.75%	-7.75%	4.18%	11.04%	8.55%	5.02%

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)	-0.67
Beta	1.08
Information Ratio	-0.87
Tracking Error	0.77
Standard Deviation	4.70

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 31/07/2026. 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.

FUND FACTS

Fund Size	4,163.3m 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	1.11%
Latest NAV per share	238.14 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

RISK

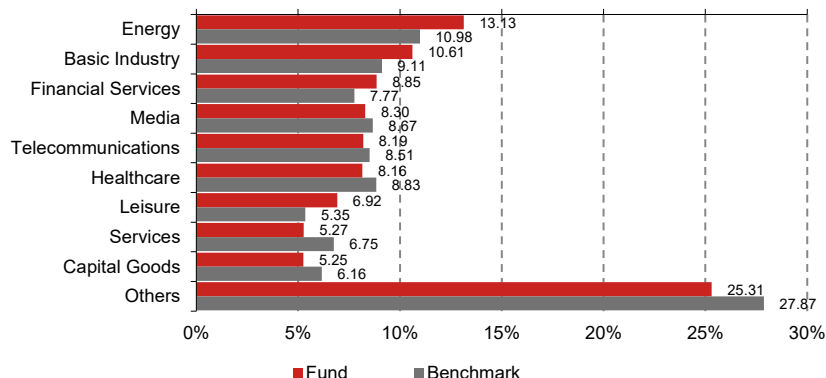
Typically lower rewards, lower risk

Typically higher rewards, higher risk

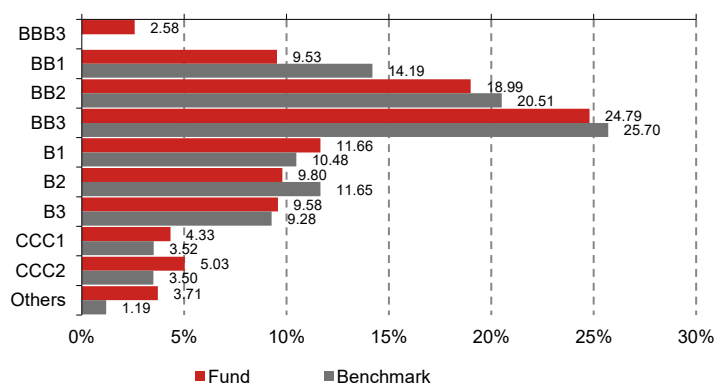


The table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund.

INDUSTRY BREAKDOWN



CREDIT QUALITY BREAKDOWN



TOP HOLDINGS

Transdigm	1.52%
Charter	1.47%
NRG Energy	1.40%
Bausch Health	1.17%
Onemain Finance	1.12%
Iron Mountain	1.11%
Altice France	0.94%
Builders FirstSource	0.94%
Tenet Healthcare	0.87%
Vistra Energy	0.84%

PORTFOLIO CHARACTERISTICS

Number of Holdings (Issues)	1,350
Yield to Maturity	7.72
Yield to Worst	7.45
Mod. Dur. to Worst	3.26
Average Credit Rating	B+

CONTACT DETAILS

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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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