

**SHINING A LIGHT ON THE.....
Nomura Global Dynamic Bond Fund**

AT A GLANCE

Investment Objective	
To provide a combination of income and growth through investing principally in debt securities with fixed or variable rates of income.	

Inception Date	30 th January 2015
Fund Factsheet Link	http://www.morningstar.co.uk/uk/funds/snaps/hot/snapshot.aspx?id=F00000VB9B

Management	
Manager Name	Start Date
Richard Hodges	30 th January 2015

Investment Style Details	
Equity Style	
Market Capitalisation	% of Equity
Giant	-
Large	-
Medium	-
Small	-
Micro	-

Top 10 Holdings		
Total number of holdings	89	
Assets in Top 10 Holdings	41.15%	
Name	Sector	% of Assets
United States Treasury Notes 1.5%	-	9.18%
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United States Treasury Bonds 8.75%	-	5.75%
Russian Federation 7.25%	-	3.73%
Egypt (Arab Republic of) 6.38%	-	2.64%
Cds Na 01.000 Bp 12/20/2024 Bnpafrrpx...	-	2.31%
Cds Gr0128011682 01.000 Bp 12/20/2024...	-	2.31%
Germany (Federal Republic Of) 3.25%	-	2.22%
Italy (Republic Of) 1%	-	2.11%
Caixabank S.A. 5.25%	-	1.72%

Volatility Measurements	
3-Yr Std Dev (volatility)	2.90%
3-Yr Mean Return (average)	5.10%

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FUND PERFORMANCE

Performance from 30 January 2015 to 29 February 2020:

	2015	2016	2017	2018	2019	2020
Nomura Global Dynamic Bond Fund	-4.18%	6.51%	5.95%	-1.37%	15.18%	2.08%
Vanguard Global Bond Index	-0.43%	3.51%	2.00%	-0.11%	6.63%	3.09%

Performance over 12 months, 3 years, and since launch.

	1 year	3 years	Since launch
Nomura Global Dynamic Bond Fund	14.36%	21.06%	25.40%
Vanguard Global Bond Index	8.84%	11.55%	15.44%

You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

UPDATE....

These updates have been written at the time of Coronavirus Pandemic in 2020 which has impacted the global financial markets in a way that has never been seen before.

This was a brief update with the team. To date the fund is down -7.60%; at a low point it was down nearly 10%. As the virus started to take hold, they moved the fund towards US treasuries and put options (a 'put option' is a protection policy).

The aim was to lessen potential falls and unfortunately these did not protect them as much as they would have hoped. They also came out of the 'put options' a little too earlier but have started to build these up again.

In terms of opportunities they felt there were fewer in January; this has now changed and there is a massive opportunity set especially in areas like convertibles and high yield. They believe the opportunity is there and they will be looking to take advantage of this, but they also think there is potential for more downside so there needs to be care when investing at this time.

In terms of liquidity they have seen a slight outflow but nothing that is putting a strain on the fund. If a couple of the largest clients came out of the fund it might put a strain on it but there are no indications this will happen. In terms of the general markets there are liquidity issues as people sell what they can into a market where there is little demand.

In summary, like other funds in this market this has struggled with the rapid drop in asset values, but the team remain optimistic and focus on the long-term picture, using this as an opportunity to invest in what has become a wider opportunity set in the last few weeks.

The source of information in this note has been provided by Nomura and is correct as at March 2020. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.