

**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 1.75%	-	16.38%
United States Treasury Bonds 8.75%	-	5.13%
United States Treasury Notes 1.5%	-	4.16%
Russian Federation 7.25%	-	2.47%
Egypt (Arab Republic of) 8.70%	-	1.84%
Egypt (Arab Republic of) 6.38%	-	1.72%
The Republic of Peru 5.35%	-	1.69%
Russian Federation 7.7%	-	1.60%
Legal & General Group plc 3.75%	-	1.12%
Caixabank S.A. 5.25%	-	1.10%

Volatility Measurements	
3-Yr Std Dev (volatility)	7.06%
3-Yr Mean Return (average)	5.74%

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FUND PERFORMANCE

Performance from 30 January 2015 to 31 May 2020:

	2015	2016	2017	2018	2019	2020
Nomura Global Dynamic Bond Fund	-4.18%	6.51%	5.95%	-1.37%	15.18%	1.25%
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	10.51%	18.23%	24.37%
Vanguard Global Bond Index	5.79%	10.47%	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 the Coronavirus Pandemic of 2020, which has impacted the global financial markets in a way that has never been seen before.

In the last update the fund was down -7.60%. It has since recovered and is now back in a positive position. The financial allocations within the portfolio remain negative but offer attractive opportunities.

The emerging market sovereigns initially were negative performers but have since rallied strongly. US duration exposure has also been positive for the fund. They used 'put options' and this helped protect some of the downside.

They have been active during this period, increasing investment grade exposure from 2% to 20% in March. This has come down to around 13% as they have taken profits. They did not increase high yield exposure as they believe there are still significant risks.

Some of the key positions include exposure to Egypt and Russia where they see opportunities. Although they believe there is the risk of volatility in the short term, they are positive for the markets long-term. They also believe they can maintain a yield of around 4% for the year.

In summary, this is an actively managed global bond fund. Like all assets it suffered in the downturn but has recovered strongly and the message remains the same from the last update that they remain positive with a note of caution in the short-term.

The source of information in this note has been provided by Nomura and is correct as at June 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.