

Fund Commentary and Strategy

During the month, the Fund was mainly invested in the Target Fund.

Commentary from the Target Fund Manager

The war has added to existing inflationary pressures through the further impairment of supply chains. In March, there was a big bear flattening in global bond yields and markets priced in hikes by the European Central Bank ("ECB"), despite a more negative outlook for European growth. There were also continued lockdowns in China, as the leadership continues to pursue a zero-COVID policy – the citizens of Shenzhen and Shanghai both undergoing severe restrictions on movement.

Indicative-only March contributions:

Russian bonds -2.3%. NB – these bonds were marked to zero in early March – hence the negative return on the month.

Rouble: -0.5% the bond value went to zero, leaving a long position in USD and short position in RUB through hedging of the previous Rouble exposure. The Rouble appreciated due to manipulation by the central bank and capital controls, so the Target Fund Manager's short position was costly. The net position is approximately USD -68m short RUB at month end, and most of this will be gone in April. The RUB position offset a lot of the Target Fund's otherwise positive returns towards the end of the month.

Egypt: +0.3%. Positive returns from a number of EM positions, but Egypt particularly supportive. Financials, Converts contributed -0.2% each.

The team has built positions in EU duration through call options after the huge upward movement in yields. This expresses a view that the ECB will struggle to fully deliver on the market's very hawkish expectations. Also, the team took advantage of a huge spike in US inflation expectations, creating a position through inflation swaps that has already benefited the Target Fund as inflation expectations have retraced a little.

The Russian bonds are now marked at zero. The Target Fund Manager sincerely hope that the situation in Ukraine will be resolved quickly and the Target Fund Manager will see a return to liquidity for these bonds. If this occurs, the potential upside for the clients from this position alone is significant. In the meantime, the Target Fund Manager's energies are focused on generating attractive returns elsewhere.

Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2021 To 31/3/2022	28/2/2022 To 31/3/2022	31/12/2021 To 31/3/2022	30/9/2021 To 31/3/2022
Fund	-7.85	-3.61	-7.85	-7.60

Cumulative Fund Returns (%)

	1 Year	Since Commencement
	31/3/2021 To 31/3/2022	8/3/2021 To 31/3/2022
Fund	-6.74	-6.74

Calendar Year Returns (%)

	2021
Fund	1.20

Source: Refinitiv Lipper

Notes:

Performance data is calculated based on the changes in the Fund's NAV price per unit for the specified length of time and on the assumption that any dividends declared are reinvested into the Fund. Performance figures above 1 year are presented in cumulative basis, unless indicated otherwise.

There were no units in circulation for the period from 2 February 2021 to 5 March 2021. As such, the Fund's performance figures are only available from 8 March 2021 onwards. Calendar year returns for 2021 are measured from 8 March 2021.

FUND'S PAST PERFORMANCE IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

Fund Objectives

The Fund aims to achieve long term capital growth by investing in Nomura Funds Ireland – Global Dynamic Bond Fund ("Target Fund") which invests primarily in foreign fixed income securities.

Target Fund

Nomura Funds Ireland – Global Dynamic Bond Fund

Benchmark

The Fund adheres to the benchmark of the Target Fund for performance comparison. Currently, the Fund has no benchmark.

Distribution Policy

Distribution of income, if any, is subject to the availability of income and shall be in line with the dividend policy of the Target Fund.

Key facts

Launch Date	2-Feb-2021
Fund Category	Bond Feeder (Wholesale)
Year End	31 January
Fund Size	USD 4.11 million
Class Size	USD 0.41 million
Units in Circulation (Class USD)	0.44 million
NAV per Unit (Class USD)	USD 0.9306
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	Within 10 business days

Application fee

Up to 3.00% of the NAV per Unit

Management fee

Up to 1.40% per annum of the NAV of the Class

Trustee fee

Up to 0.03% per annum of the NAV of the Fund, subject to a minimum yearly fee of RM12,000.00.

Asset Allocation (%)

Target Fund	92.58
Cash and Others*	7.42

* Included in 'Cash and Others' are cash on hand and net current assets / liabilities. Net current liabilities include amounts which are accrued (but not due and payable)

Top 5 Holdings of Target Fund (%)

US TREAS NTS 1.75% 06/22	7.79
US TREAS NTS 0.125% 05/22	7.76
WI US TREAS NTS1.75% 5/22	7.65
US TRS NTS 0.125% 7/31/22	6.84
US TREAS 0.125% 04/30/23	5.08

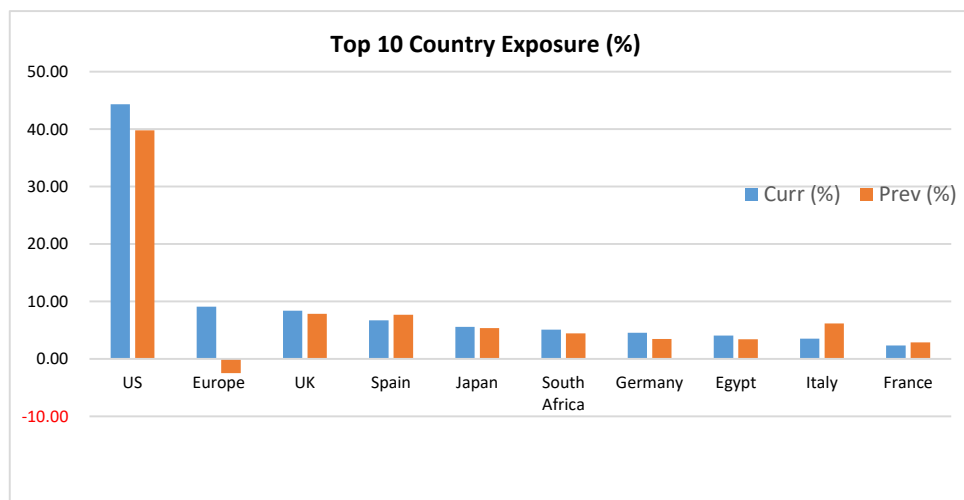
Rating Profile (%)

AAA	20.11
AA	0.29
A	2.10
BBB	7.94
BB	22.89
B	14.78
Cash & other	31.90

Maturity Profile in years (%)

0-1	32.28
1-3	13.41
3-5	9.25
5-7	3.03
7-10	3.29
10-15	4.14
+15	31.48
Cash & Other	3.14

Top 10 Country Exposure of Target Fund (%)



All data presented are as of 31 March 2022 unless otherwise specified.

Data in relation to the Target Fund is sourced from Nomura Asset Management U.K. Ltd.

Percentages may not add up to 100% due to rounding.

Disclaimer:

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