

### Fund Commentary and Strategy

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

### Commentary from the Target Fund Manager

Markets in November: Bond markets and the majority of risk markets moved higher. US Consumer Price Index came in lower than thought, the Federal Reserve (“Fed”) was expected to move to a (slower) 50 bps hike in December. China added to the lift in mood, with a move towards gradual easing of Covid-19 restrictions. The rally was on.

The Target Fund was able to substantially capture the upside move, which is important to note as moving into the new year and a more sustainable rally.

The Target Fund has outperformed most peers in the bounce, primarily through some of the most sensitive positions that the Target Fund Manager has maintained: More than 50 bps from high yield exposures, 60 bps from Contingent Convertibles (“CoCo”) (1.5% from Financials as a whole), 1% from US Treasuries (duration performing), 50 bps from Egypt and other Emerging Markets positions contributing positively too. Credit default swap hedges dragged a few basis points, and a tiny exposure to a Credit Suisse CoCo which has been reduced to around a third of one percent.

Approximately 6% of US Treasuries were reallocated into credit. There has been a considerable amount of new issuance in November. Financials sector issuance high in the capital structure has offered yields that only 2 years ago would have been good for a CoCo. The Target Fund Manager can allocate to bonds with attractive coupon levels without taking substantial additional credit risk. The Target Fund Manager continue to expect some volatility – the Fed has not stopped rate hikes yet – but the time until they stop is short and on any long term view such bonds represent an opportunity to invest. As does the Target Fund as a whole.

### Cumulative Fund Returns (%)

	YTD	1 Month	3 Month	6 Month
	31/12/2021	31/10/2022	31/8/2022	31/5/2022
	To	To	To	To
	30/11/2022	30/11/2022	30/11/2022	30/11/2022
<b>Fund</b>	-15.51	4.20	-1.32	-6.02

### Cumulative Fund Returns (%)

	1 Year	Since Commencement
	30/11/2021	08/03/2021
	To	To
	30/11/2022	30/11/2022
<b>Fund</b>	-14.59	-14.49

### Calendar Year Returns (%)

	2021
<b>Fund</b>	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 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 3.05 million
Class Size	USD 0.30 million
Units in Circulation (Class USD)	0.35 million
NAV per Unit (Class USD)	USD 0.8533
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	99.59
Cash and Others*	0.41

\* 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)

### Rating Profile (%)

AAA	26.58
AA	0.57
A	7.75
BBB	16.62
BB	22.96
B	16.17
Cash & other	9.34

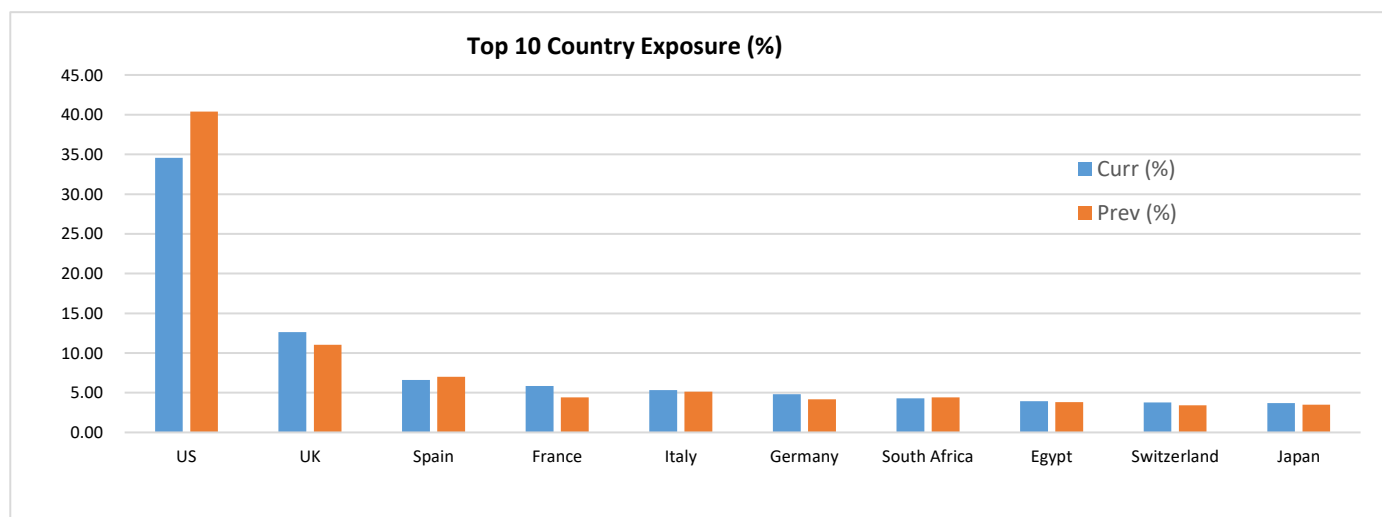
### Top 5 Holdings of Target Fund (%)

US TREAS 2.875% 05/15/32	8.02
US TREAS 3.25% 05/15/42	7.36
US TREAS 2.375% 03/31/29	6.31
REPUBLIC OF S 9% 01/40	1.94
US TREAS NTS 0% 10/31/27	1.93

### Maturity Profile in years (%)

0-1	-	1.79
1-3		9.87
3-5		15.77
5-7		12.23
7-10		13.53
10-15		5.34
+15		40.47
Cash & Other		4.59

### Top 10 Country Exposure of Target Fund (%)



All data presented are as of 30 November 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.

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