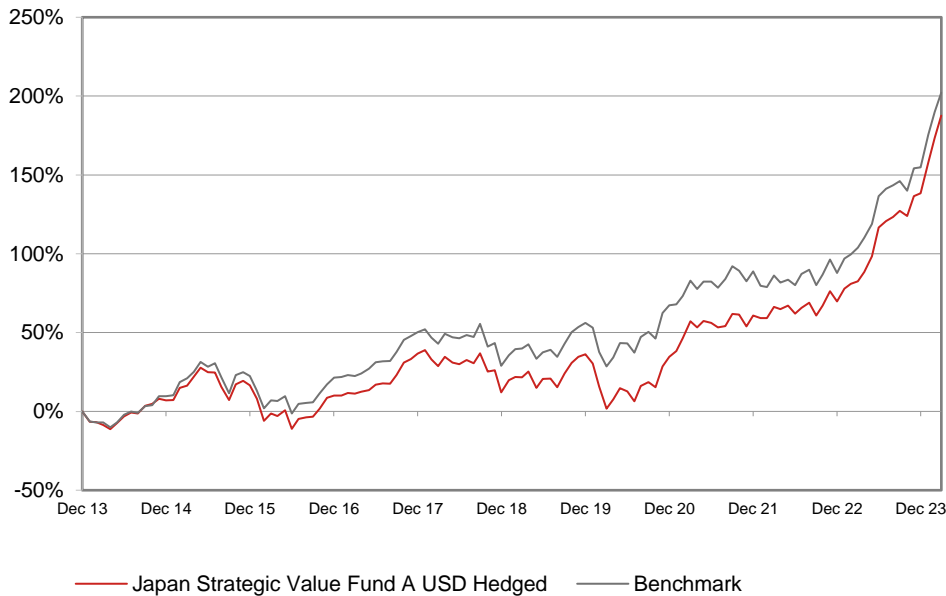


INVESTMENT OBJECTIVE

To achieve long-term capital growth through investment in a portfolio of Japanese equity securities. A long-term strategy focusing on the unlocking of value at stock level, emphasising the long-term investment theme of improving returns at a corporate level. The approach is unconstrained and driven by in-depth research and fundamental analysis.

Past performance is not indicative of future returns.

CUMULATIVE PERFORMANCE (as at 31 March 2024)



ANNUALISED PERFORMANCE (as at 31 March 2024)

| | Since launch | 1m | 3m | 1y | 3y | 5y |
|-----------|--------------|-------|--------|--------|--------|--------|
| Fund | 10.86% | 5.14% | 20.70% | 57.54% | 22.30% | 18.80% |
| Benchmark | 11.40% | 4.18% | 18.53% | 48.20% | 18.19% | 16.66% |

DISCRETE PERFORMANCE (as at 31 March 2024)

| | Mar 14 - Mar 15 | Mar 15 - Mar 16 | Mar 16 - Mar 17 | Mar 17 - Mar 18 | Mar 18 - Mar 19 | Mar 19 - Mar 20 | Mar 20 - Mar 21 | Mar 21 - Mar 22 | Mar 22 - Mar 23 | Mar 23 - Mar 24 |
|-----------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Fund | 27.41% | -15.15% | 12.60% | 15.87% | -5.66% | -16.33% | 54.62% | 5.76% | 9.79% | 57.54% |
| Benchmark | 30.15% | -11.72% | 14.48% | 16.77% | -2.16% | -8.07% | 42.34% | 1.75% | 9.49% | 48.20% |

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) | 4.11 |
| Beta | 0.94 |
| Information Ratio | 1.11 |
| Tracking Error | 3.69 |
| Standard Deviation | 12.02 |

FUND FACTS

| | |
|-------------------|------------------------|
| Fund Size | 270,481.5m JPY |
| Fund managers | Yoshihiro Miyazaki |
| Launch Date | 30/12/2013 |
| Base Currency | Japanese Yen |
| Pricing Frequency | Daily |
| Sector | Japan Large-Cap Equity |
| Benchmark | Topix |
| Domicile | Ireland |

SHARE CLASS DETAILS

| | |
|----------------------|--------------|
| ISIN Code | IE00B703D649 |
| Bloomberg Ticker | NOMJAUH |
| Minimum Initial Inv | 5,000 USD |
| Minimum Further Inv | 2,500 USD |
| Initial Charge | 5.00% |
| Management Fee | 1.40% |
| Total Expense Ratio | 1.58% |
| Latest NAV per share | 287.59 USD |
| Share Class Currency | USD |
| Dividend Frequency | n/a |
| Dividend Pay dates | n/a |

TRADING DETAILS

| | |
|-------------------|-----------|
| Trading cutoff | 13:00 GMT |
| Trading frequency | Daily |
| Valuation time | 15:00 GMT |
| Settlement | T+3 |

RISK

Typically lower rewards, lower risk

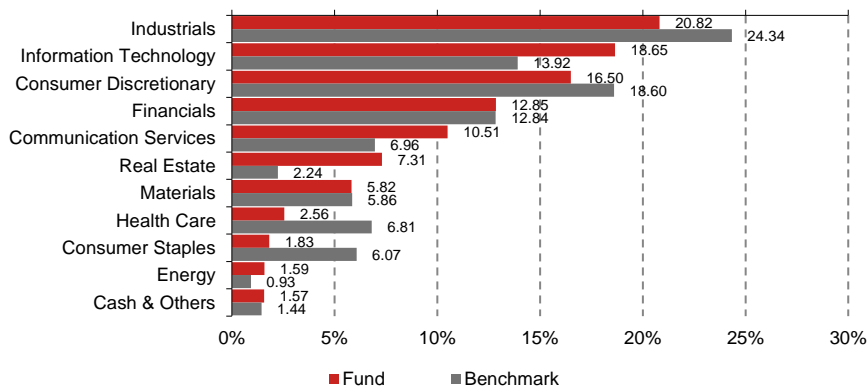
Typically higher rewards, higher risk



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.

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SECTOR BREAKDOWN



TOP HOLDINGS

| | |
|--|-------|
| Nippon Telegraph and Telephone Corporation | 4.99% |
| Mitsubishi UFJ Financial Group, Inc. | 4.83% |
| Tokyo Electron Ltd. | 4.38% |
| Hitachi, Ltd. | 3.78% |
| Sony Group Corporation | 3.37% |
| Shin-Etsu Chemical Co Ltd | 3.24% |
| Mitsubishi Corporation | 3.20% |
| SUMCO Corporation | 2.65% |
| Sumitomo Mitsui Financial Group, Inc. | 2.62% |
| Sumitomo Realty & Development Co., Ltd. | 2.45% |

PORTFOLIO CHARACTERISTICS

| | |
|--------------------|----|
| Number of Holdings | 87 |
|--------------------|----|

CONTACT DETAILS

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Tel: +44 207 521 1747

www.nomura-asset.co.uk

FUND MANAGERS



Yoshihiro Miyazaki

Yoshihiro Miyazaki has 29 years of investment experience and has been with Nomura since 1995.

IMPORTANT INFORMATION

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