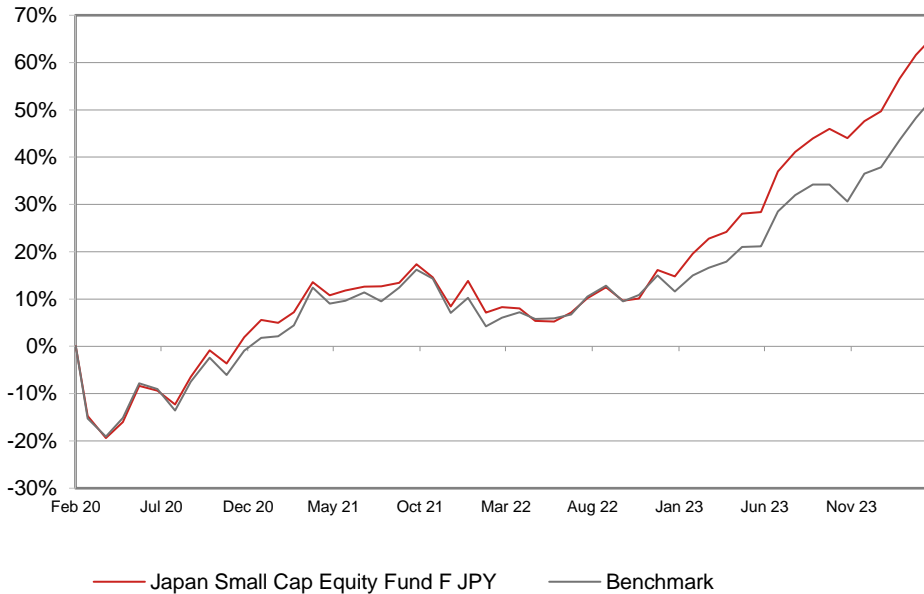


INVESTMENT OBJECTIVE

To achieve long-term capital growth through investment in an actively managed portfolio of Equity and Equity-Related Securities of small capitalisation companies in Japan.

Past performance is not indicative of future returns.

CUMULATIVE PERFORMANCE (as at 31 March 2024)



FUND FACTS

Fund Size	12,464.7m JPY
Fund managers	Makoto Ito
Launch Date	07/02/2020
Base Currency	Japanese Yen
Pricing Frequency	Daily
Sector	Japan Small/Mid-Cap Equity
Benchmark	Russell/Nomura Small Cap Index
Domicile	Ireland

SHARE CLASS DETAILS

ISIN Code	IE00BJCW7L63
Bloomberg Ticker	NOJSEFJ
Minimum Initial Inv	10,000,000 USD
Minimum Further Inv	1,000,000 USD
Initial Charge	0.00%
Management Fee	0.25%
Total Expense Ratio	0.50%
Latest NAV per share	16,522 JPY
Share Class Currency	JPY
Dividend Frequency	n/a
Dividend Pay dates	n/a
Morningstar Rating	★★★★

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.

ANNUALISED PERFORMANCE (as at 31 March 2024)

	Since launch	1m	3m	1y	3y	5y
Fund	12.91%	2.22%	10.35%	33.06%	13.31%	n/a
Benchmark	10.70%	2.68%	10.46%	29.14%	10.65%	n/a

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							40.87%	-4.90%	14.98%	33.06%
Benchmark							38.90%	-4.62%	9.97%	29.14%

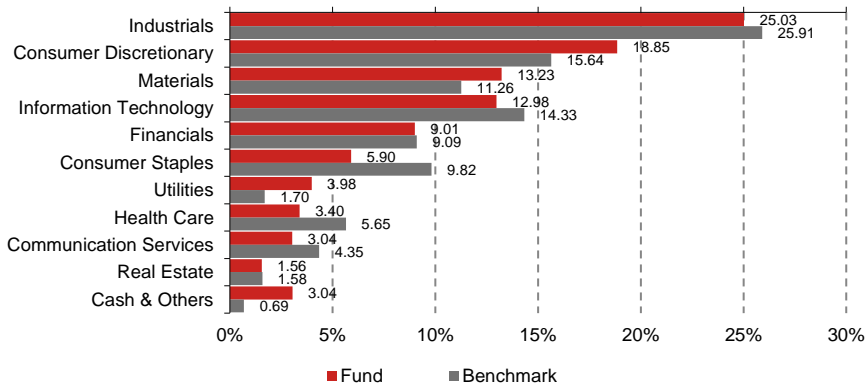
Source: NAMUK. Fund and Index performance is shown net of fees in local currency, on a single price basis with income reinvested into the fund.

VOLATILITY AND RISK

	3 Years
Alpha (excess annualised return)	2.67
Beta	0.94
Information Ratio	0.76
Tracking Error	3.53
Standard Deviation	9.69

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SECTOR BREAKDOWN



TOP HOLDINGS

Kyushu Electric Power Company, Incorporated	2.06%
Broadleaf Co., Ltd.	1.97%
Sekisui Jushi Corporation	1.96%
Shikoku Electric Power Company, Incorporated	1.92%
Maruzen Co., Ltd.	1.81%
Ai Holdings Corporation	1.76%
Yurtec Corporation	1.71%
Central Automotive Products Ltd.	1.52%
San-in Godo Bank Ltd.	1.46%
Nissei ASB Machine Co., Ltd.	1.45%

PORTFOLIO CHARACTERISTICS

Number of Holdings	136
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CONTACT DETAILS

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FUND MANAGERS



Makoto Ito

Makoto Ito has 22 years of investment experience and has been with Nomura since 2006.

IMPORTANT INFORMATION

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