

Past performance is not indicative of future returns.

Cumulative Returns Net of Fees (%)

Time Period: 27/08/2009 to 30/09/2023

Currency: Japanese Yen



Trailing Returns Net of Fees (%)

Currency: Japanese Yen

	1 Mo.	3 Mo.	6 Mo.	YTD	1 Year	3 Years	5 Years	S.I. (26/08/09)
Nomura Fds Japan Strategic Value I JPY	1.34	3.74	21.74	29.62	35.59	22.69	9.39	9.28
TOPIX TR JPY	0.51	2.45	17.25	25.70	29.80	15.42	7.64	8.77

Calendar Year Returns Net of Fees (%)

Currency: Japanese Yen

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Nomura Fds Japan Strategic Value I JPY	4.33	20.18	-0.94	19.33	-19.00	23.92	-3.47	10.39	8.94	59.58
TOPIX TR JPY	-2.45	12.74	7.39	18.12	-15.97	22.23	0.31	12.06	10.27	54.41

Quick Facts

Manager Name	Yoshihiro Miyazaki
Fund Size	\$ 954,861,825
ISIN	IE00B3VTL690
Inception Date Share Class	26/08/2009
Morningstar Rating Overall	★★★★
Management Fee	0.85%

Fund Overview

The strategy looks to invest in undervalued companies with the potential to accumulate future value through a holistic approach to value assessment, which encompasses a company's assets, earnings power and intangibles.

Fund Highlights

- A diversified portfolio ranging from 70-150 stocks, selected through an unconstrained bottom up stock picking approach driven by fundamental analysis
- A proven, repeatable process focused on identifying companies with a combination of undervaluation and potential that has provided stable excess returns since inception in 2000
- Stable and experienced team led by lead portfolio manager Yoshihiro Miyazaki, CMA, who has over 27 years of investment experience

Potential significant risks

By focusing its investments in Japan, the fund will have greater exposure to the market, political and economic risks of that country than if it was more diversified across a number of countries.

Source: Morningstar Direct, Nomura Asset Management. Results shown for the Nomura Funds Ireland Japan Strategic Value Fund I JPY Share Class. Our returns are presented in JPY and shown net of fees. All data provided as of date shown above. Data greater than 1 year is annualised. Morningstar Overall Ratings as at date shown above. Copyright © Morningstar 2023. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) do not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that it complies with all laws, regulations and restrictions applicable to it. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. **Past performance is no guarantee of future results.**

Investment Philosophy

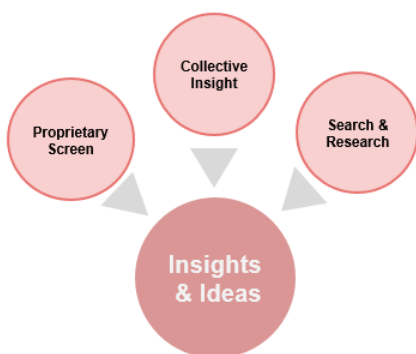
By investing in competitive companies with strong corporate fundamentals that have been neglected by the market (and are thus undervalued), we can provide positive returns over a full market cycle. Through rigorous fundamental research, we look to identify and invest in companies that are trading below the value of their assets, earnings power and intangibles.

Investment Process

1. Idea Generation

Input: Proprietary screen (PBR/PER/M&A Ratio, with MCAP) combined with organic idea generation from team members

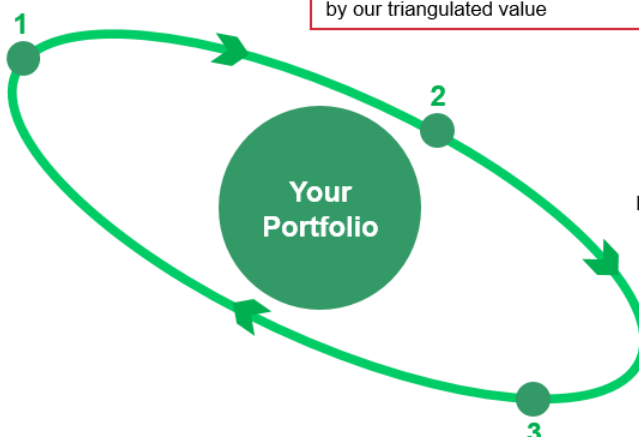
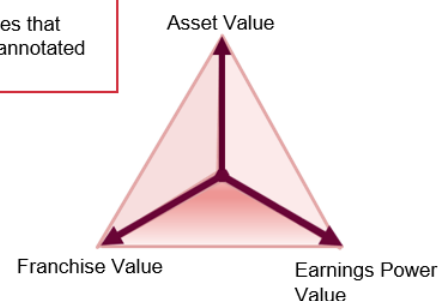
Output: Monitored universe of ~500 names, affixation of research priorities.



2. Value Assessment

Input: In-depth analysis of company financials and industry to assess Asset, Earnings Power, and Franchise Value.

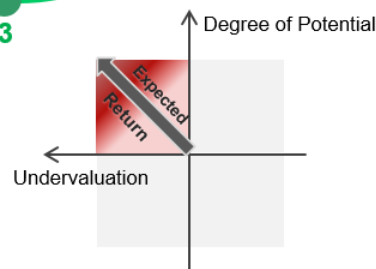
Output: Library of 150~200 names that exhibit undervaluation/potential, annotated by our triangulated value



3. Portfolio Construction

Input: Judgement with focus on degree of undervaluation and potential, underpinned by our proprietary expected return framework

Output: Portfolio of 70~150 holdings with attractive long-term upside/downside profile



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