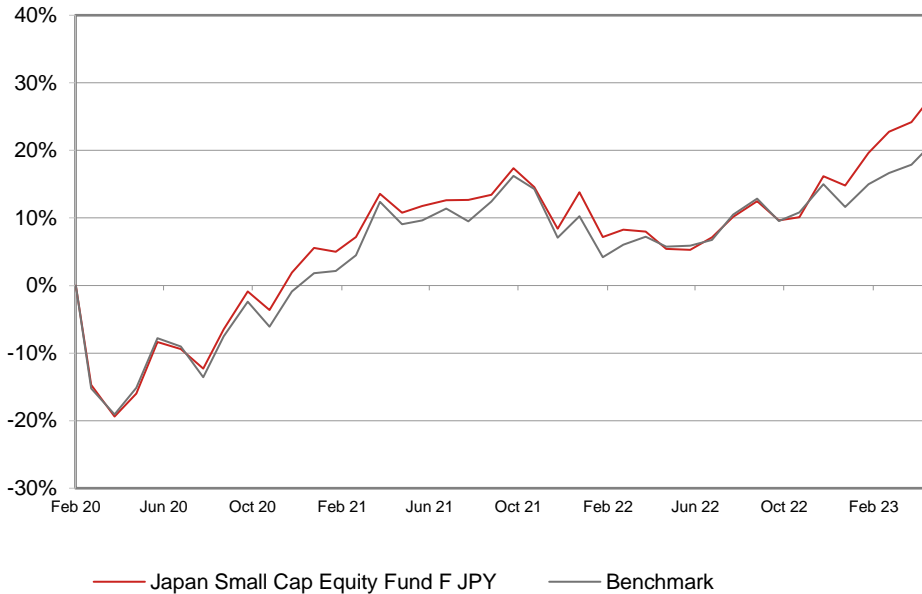


INVESTMENT OBJECTIVE

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 28 April 2023)



FUND FACTS

| | |
|-------------------|--------------------------------|
| Fund Size | 6,247.3m 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 | 12,804 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 28 April 2023)

| | Since launch | 1m | 3m | 1y | 3y | 5y |
|-----------|--------------|-------|-------|--------|--------|-----|
| Fund | 7.98% | 3.12% | 7.04% | 21.47% | 15.08% | n/a |
| Benchmark | 6.09% | 2.61% | 5.22% | 14.37% | 12.56% | n/a |

DISCRETE PERFORMANCE (as at 28 April 2023)

| | Apr 13 - Apr 14 | Apr 14 - Apr 15 | Apr 15 - Apr 16 | Apr 16 - Apr 17 | Apr 17 - Apr 18 | Apr 18 - Apr 19 | Apr 19 - Apr 20 | Apr 20 - Apr 21 | Apr 21 - Apr 22 | Apr 22 - Apr 23 |
|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Fund | | | | | | | | 31.86% | -4.85% | 21.47% |
| Benchmark | | | | | | | | 28.54% | -3.01% | 14.37% |

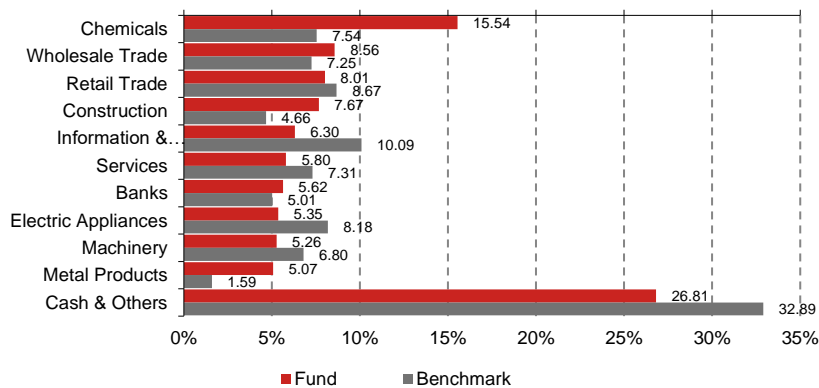
Source: NAMUK. Fund and Index performance is shown net of fees in local currency, on a single price basis with income reinvested into the fund.

VOLATILITY AND RISK

| | 3 Years |
|----------------------------------|---------|
| Alpha (excess annualised return) | 2.52 |
| Beta | 0.93 |
| Information Ratio | 0.71 |
| Tracking Error | 3.56 |
| Standard Deviation | 12.02 |

Market movements may cause the value of investments to go down as well as up and you may not get back the amount originally invested. This factsheet is aimed at professional investors only. It is not designed for and should not be used or relied upon by private investors. Morningstar Overall Ratings as at 28/04/2023. Copyright © 2023 Morningstar UK Limited. All Rights Reserved. Regarding Morningstar Ratings, 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) does 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.

SECTOR BREAKDOWN



TOP HOLDINGS

| | |
|----------------------------------------------|-------|
| Central Automotive Products Ltd. | 1.97% |
| Kyushu Electric Power Company, Incorporated | 1.79% |
| Maruzen Co., Ltd. | 1.73% |
| Sekisui Jushi Corporation | 1.69% |
| Broadleaf Co., Ltd. | 1.65% |
| Shikoku Electric Power Company, Incorporated | 1.65% |
| Fuso Chemical Co., Ltd. | 1.64% |
| Trancom Co., Ltd. | 1.61% |
| Ai Holdings Corporation | 1.61% |
| Ichikoh Industries, Ltd. | 1.58% |

PORTFOLIO CHARACTERISTICS

| | |
|--------------------|-----|
| Number of Holdings | 130 |
|--------------------|-----|

CONTACT DETAILS

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Tel: +44 207 521 1747

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FUND MANAGERS



Makoto Ito

Makoto Ito has 18 years of investment management & research experience and has been at Nomura since 2006.

IMPORTANT INFORMATION

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