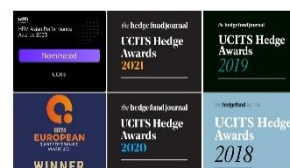


Nomura Alpha Japan Long Short Fund Class K USD Acc

30 November 2023

Nomura Alternative Investment Management France S.A.S.



Investment Objective

The Nomura Alpha Japan Long Short Fund aims to provide investors with a return linked to the performance of a portfolio of long and short positions in Japanese equities and Japanese equities indices

Overview

The Nomura Alpha Japan Long Short Fund is the result of a partnership between Nomura and Alpha Japan Asset Advisors Ltd³.

- It aims to have a net exposure comprised between +80%/-50% of NAV
- It takes synthetic long and short positions across a broad universe of Japanese equities and Japanese equity indices
- It combines a bottom-up investment philosophy with an active trading approach
- It is based on proprietary research within a robust risk management framework

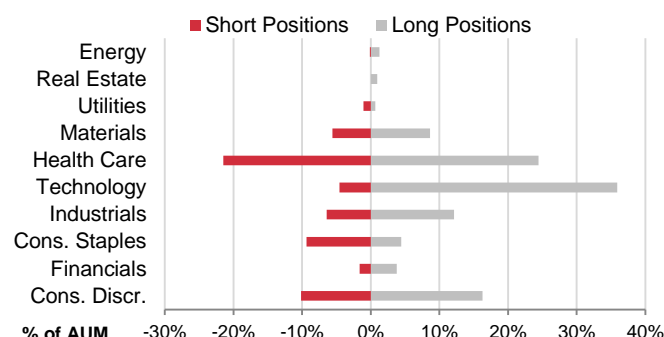
Key Facts

Share Class	Class K USD Acc
Regulated:	UCITS
Domicile:	Ireland
Format:	ICVC
Fund Inception Date:	08 June 2012
Share Class Inception Date:	12 October 2017
Fund AUM:	\$ 41.64m
Liquidity:	Weekly
Deadline for NAV(T):	3:00 p.m. Dublin (T-3)
Settlement for NAV(T):	T+3
Base Currency:	USD
Minimum Initial Investment:	5,000,000
Management Fees⁴:	1.50%
Expected TER⁵:	1.71%
Performance Fee:	20% of Performance (subject to a high water mark)
Subscription Charge⁶:	Up to 5%
Redemption Charge⁶:	Up to 3%
ISIN:	IE00BF1T8734
Bloomberg:	NMPAJKU ID

Performance

	NAV	1M	3M	6M	12M	YTD	Volatility ^{1,2}
Class K USD Acc	119.08	0.79%	-1.54%	0.89%	5.20%	3.16%	5.63%

Alpha Portfolio, Top Sectors



Total Gross Short (% AUM)	Total Gross Long (% AUM)	Total Net (% AUM)
-87.71%	108.50%	20.79%

Top 5 Long Positions

Stock	Sector	Size (% of AUM)
Carna Biosciences Inc	Health Care	7.08%
Kojima Co Ltd	Cons. Discr.	3.92%
Stemcell Institute	Health Care	3.83%
Tokyo Electron Ltd	Technology	3.57%
Shin-Etsu Chemical Co Ltd	Materials	3.56%

Risk Indicator



For professional investors only. Country-specific selling restrictions apply. Important risk warnings, selling restrictions and disclaimers at: www.nomuranow.com/naim/naimdisclaimer. For more information please refer to the Nomura Investment Solutions plc Prospectus

Source: NAIM, Bloomberg, Alpha Japan Asset Advisors Ltd. As of the date of this factsheet. Past performance is not indicative of future results.

For more information on the Alpha Portfolio, the back-testing of results or Value-at-Risk (VaR) methodology or any other information on the Nomura Alpha Japan Long Short Fund please refer to the Nomura Investment Solutions plc Prospectus. Unless otherwise stated, the Fund's monthly performance is from the last business day of the previous month to the last business day of the month.

1. The volatility shown herein is for indication and is calculated only using Fund weekly NAVs available from the latest of either 21st April 2015 or the launch date of this shareclass, to the date of this factsheet (and excluding month-end NAVs).

2. Nomura Alpha Japan Long Short Fund was previously named Nomura Permal Alpha Japan Neutral Fund effective until 21st April 2015, at which point there was an expansion in investment objective from market neutral to long short equity. Returns reflect actual Fund performance implementing a long short strategy net of all fees and costs since launch on October 2017 (share class K USD). As of 1st October 2016, Permal Investment Management ceased acting as Investment Advisor.

3. Alpha Japan Asset Advisors Ltd. was an advisor and A J Asset Management Ltd was the fund sub-investment manager prior to 30 May 2014

4. Per annum, on Fund's assets under management.

5. Expected Total Expense Ratio (TER): in percentage per annum, on Fund's assets under management determined in accordance with the Guidance Note 1/05 of the Central Bank of Ireland. For avoidance of doubt, this does not include swap costs (i.e. – transaction costs)

For more information on the UCITS Hedge Awards 2019 please refer to: <https://thehedgefundjournal.com/ucits-hedge-awards-2019/>

6. Optional, for Distributors only. Subscription charge – upfront only; Redemption charge – on redemption only.

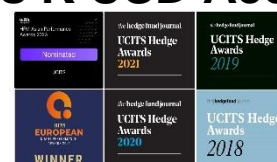
Past performance is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an Investor's shares, when redeemed, may be worth more or less than their original cost. The Nomura Alpha Japan Long Short Fund returns may differ from those of the Alpha Portfolio due to the characteristics of the exposure of the Fund.

Before you make an investment in the fund presented above, we recommend that you read the important information relating to potential conflicts of interest and other disclosures using the following link: <http://www.nomuranow.com/naim/naimdisclaimer>

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Market Commentary²

Japanese equities rebounded from their October slump with the TOPIX rising +5.4% in November. Strong corporate results for the quarter ending September 2023 and growing expectations that the Fed may pause its hiking policy were the main catalysts. The Fund generated a net performance of +0.8% (Class K USD). At factor level, high-tech companies benefited from these anticipations of lower US interest rates. They helped drive the TOPIX Growth +7.7% higher, comprehensively outperforming the TOPIX Value (+3.2%) to make up some of its lag on the year. B/P turned negative for the first time in six months, whereas ROE registered strong return. Overseas investors were net buyers for a second straight month, and they may have boosted factors such as fundamental beta and size by favoring larger caps. Among the best contributors to performance, Carma Biosciences (4572) surged +17% after its unjustified -4% drop in the previous month. The biotech firm has good fundamentals and may be close to earning milestone payments too. Taisho Pharmaceutical Holdings (4581) rallied +46% after announcing a management buyout offer to take the company private. Semiconductor-related stocks were in demand too, with Tokyo Electron (8035) climbing +22% over the month and +85% year-to-date. Unsurprisingly against this backdrop, banks were one of the four TOPIX sector indices to close in negative territory. Among them, Fukuoka Financial Group (8354) retreated -13%, having accumulated gains of +35% since the end of April. The Fund will continue to look for stock selection opportunities, as we are closing in on the year and investors prepare for some portfolio adjustments.

Performance Summary¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return
2017										1.21%	1.12%	2.38%	4.78%
2018	1.36%	-0.12%	0.27%	-0.26%	-1.43%	-0.65%	-2.24%	-1.66%	0.87%	-0.61%	-0.49%	-1.10%	-5.95%
2019	1.48%	0.39%	-0.42%	-1.35%	1.98%	0.39%	0.88%	0.94%	-0.64%	0.66%	1.05%	4.38%	10.05%
2020	-1.91%	-2.27%	-2.73%	0.77%	0.72%	-0.86%	0.13%	0.09%	0.72%	2.03%	0.72%	2.66%	-0.07%
2021	2.39%	1.04%	0.40%	0.51%	-4.23%	1.84%	0.04%	0.64%	1.73%	-0.59%	2.00%	0.50%	6.26%
2022	-2.12%	-2.16%	0.64%	0.10%	0.71%	-2.35%	0.65%	1.05%	0.16%	-0.26%	1.96%	1.98%	0.24%
2023	0.85%	0.89%	0.81%	-0.65%	0.34%	1.24%	0.99%	0.22%	-0.09%	-2.22%	0.79%		3.16%

Performance Graph^{1,3}



The Topix Index is mentioned for informational purposes only and is not representative of the Fund's investment strategy

Risk Analysis

	Last 52 Weeks (Annualised) ¹	Last 26 Weeks (Annualised) ¹	Last 13 Weeks (Annualised) ¹	Since Shareclass Inception ¹
Fund IRR ³	5.30%	1.35%	-6.03%	19.08%
Volatility ³	5.02%	5.41%	5.52%	5.63%
Sharpe Ratio ³	0.06	-0.71	-2.07	0.21
Best Month	1.98%	1.24%	0.79%	4.38%
Worst Month	-2.22%	-2.22%	-2.22%	-4.23%
Positive Months	75%	67%	33%	66%

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Source: NAIM, Bloomberg, Alpha Japan Asset Advisors Ltd. As of the date of this factsheet. Past performance is not indicative of future results.

For more information on the Alpha Portfolio, the back-testing of results or Value-at-Risk (VaR) methodology or any other information on the Nomura Alpha Japan Long Short Fund please refer to the Nomura Investment Solutions plc Prospectus. Unless otherwise stated, the Fund's monthly performance is from the last business day of the previous month to the last business day of the month.

1. Data used for calculation is from the latest of either 21st April 2015 or the launch date of this shareclass. Nomura Alpha Japan Long Short Fund was previously named Nomura Permal Alpha Japan Neutral Fund effective until 21st April 2015, at which point there was an expansion in investment objective from market neutral to long short equity. Returns reflect actual Fund performance implementing a long short strategy net of all fees and costs since launch on 12 October 2017 (share class K USD). As of 1st October 2016, Permal Investment Management ceased acting as Investment Advisor. TOPIX Index has been rebased to 100 from 12 October 2017 for comparison to the fund.

2. This market commentary has been provided by Alpha Japan Asset Advisors Ltd. The information presented has been obtained from or based upon sources believed to be reliable, but none of NAIM or its employees represents or warrants its accuracy or completeness and is not responsible for losses or damages arising out of errors, omissions or changes in market factors.

3. Graph data, measures of Fund IRR, Volatility and Sharpe ratio shown herein are for indication and are calculated only using Fund weekly NAVs available (and excluding month-end NAVs).

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The quality of any award won by the Fund or the Manager depends on the quality of the issuing institution and such award does not guarantee the future results of the Fund or the Manager.

Capital at risk: Investment in the funds is suitable only for professional investors and requires financial ability and willingness to accept the risks inherent in an investment in the funds as stated in the prospectus. Investors must be prepared to bear such risks for an indefinite period of time. No assurance can be given that the funds' investment strategies or objectives will be achieved or that investors will receive a return of all or part of their commitment. Investment in the Portfolio may be suitable for an investor seeking long term capital appreciation over a mid-to-long term horizon, typically a minimum of two years. The investor should be prepared to accept periods of market volatility and the risks of investment in pursuit of long term goals.

For more information on the Fund please refer to the Nomura Investment Solutions plc Prospectus and key information document. The prospectus is not available in French language at this time. This material has been prepared by Nomura Alternative Investment Management France S.A.S., 7 place d'Iéna, 75116 Paris, France. Nomura Alternative Investment Management France S.A.S. is authorised and regulated by the French Financial Markets Authority (AMF) under registration number GP-19000003. Nomura Investment Solutions Plc, is an investment company with variable capital incorporated in Ireland on 24 July 2009 under registration number 473498 and authorized by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations. The information contained herein is believed to be accurate in all respects, but no representation or warranty, expressed or implied, as to its accuracy or completeness is made by any party.