

Nomura Alternative Funds Ireland
Japan Equity Dual Alpha II
Class I USD Hedged

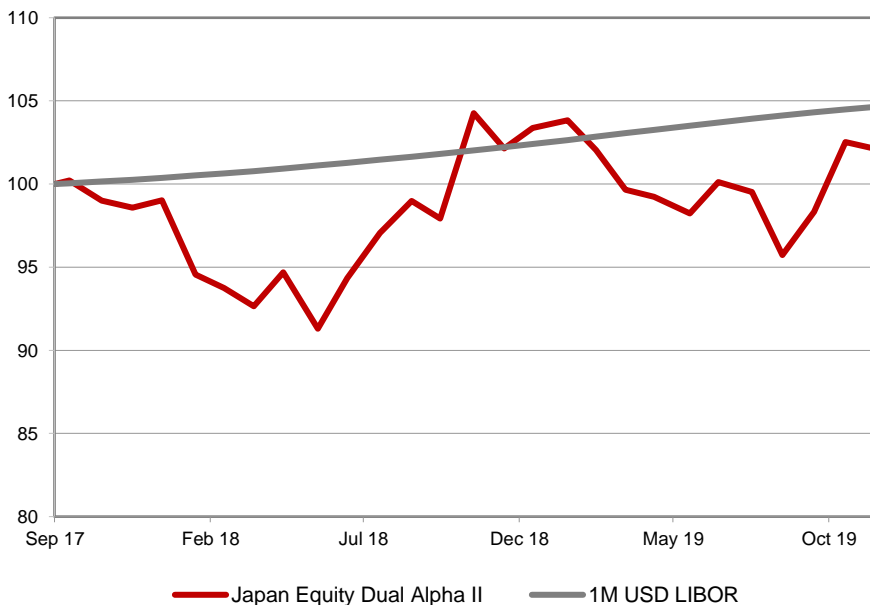
NOMURA

November 2019

INVESTMENT OBJECTIVE

To achieve long-term capital growth primarily through investment in an actively managed portfolio of Japanese equity securities & equity related securities by implementing a dollar neutral strategy. The strategy employs two investment approaches: Fundamentals oriented approach plus Price oriented approach. Fundamentals oriented approach: bottom-up stock selection process uses our experienced proprietary stock selection platform, based on medium- to long-term fundamental analysis; Price oriented approach: focus to identify short-term price distortions through several strategies including reversal, pair trade, etc.

CUMULATIVE PERFORMANCE (as at November 2019)



FUND FACTS

Fund Size \$m	8.27
Fund managers	Michihiro Uchida
Launch Date	15/09/2017
Base Currency	Japanese Yen
Pricing Frequency	Daily
Benchmark	1 Month USD LIBOR
Domicile	Ireland

SHARE CLASS DETAILS

ISIN Code	IE00BZ5ZYR90
Bloomberg Ticker	NOJEIUH
Minimum Initial Inv	5,000,000 USD
Minimum Further Inv	100,000 USD
Initial Charge	0.00%
Management Fee	1.00%
Performance Fee	20%
Latest NAV per share	102.12 USD
Share Class Currency	USD
Dividend Frequency	n/a
Dividend Pay dates	n/a

TRADING DETAILS

Trading cutoff Subs	17:00 GMT (T-3)
Trading cutoff Reds	17:00 GMT (T-10)
Trading frequency	Wednesdays & End of Month
Valuation time	COB
Settlement	T+5

CUMULATIVE PERFORMANCE (as at November 2019)

	Since launch	1m	3m	6m	1y	3y
Fund	2.12%	-0.39%	6.69%	3.95%	-0.02%	n/a
Benchmark	4.64%	0.14%	0.50%	1.10%	2.37%	n/a

DISCRETE PERFORMANCE (as at September 2019)

	1 year to 30/09/2019	1 year to 30/09/2018	1 year to 30/09/2017	1 year to 30/09/2016
Fund	0.41%	-2.28%	n/a	n/a
Benchmark	2.45%	1.76%	n/a	n/a

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

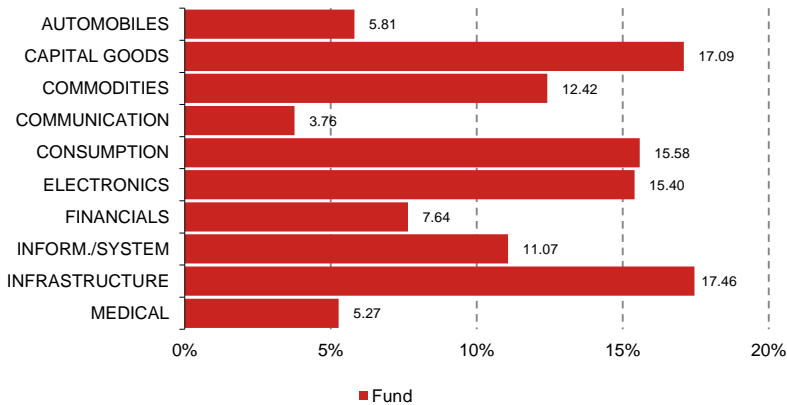
Past performance is not a guide to future performance. Market movements may cause the value of investments to go down as well as up and you may not get back the amount originally invested. This factsheet is aimed at professional investors only. It is not designed for and should not be used or relied upon by private investors.

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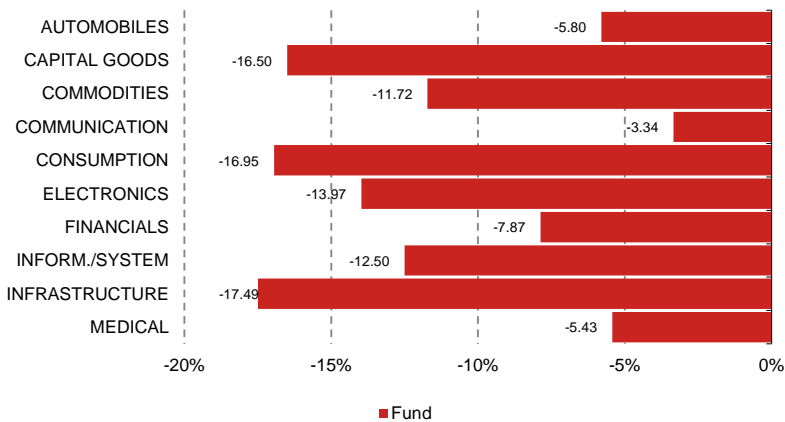
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■ **SECTOR WEIGHTINGS (LONG)**



■ **SECTOR WEIGHTINGS (SHORT)**



■ **TOP 5 HOLDINGS (Long)**

Japan Tobacco Inc.	1.95%
Nippon Shinyaku Co., Ltd.	1.87%
Sumitomo Mitsui Financial Group, Inc.	1.78%
MS&AD Insurance Group Holdings, Inc.	1.46%
Idemitsu Kosan Co., Ltd.	1.43%

■ **TOP 5 HOLDINGS (Short)**

Yaskawa Electric Corporation	-4.40%
Tri Chemical Laboratories Inc.	-3.96%
Mani, Inc.	-3.53%
Nippon Paint Holdings Co.Ltd.	-3.19%
Harmonic Drive Systems Inc.	-2.97%

■ **PORTFOLIO CHARACTERISTICS**

Number of holdings (long)	177
Number of holdings (short)	135

■ **CONTACT DETAILS**

Email: info@nomura-asset.co.uk
Tel: +44 207 521 1747
www.nomura-asset.co.uk

■ **FUND MANAGERS**



Michihiro Uchida

Michihiro Uchida has 17 years of investment experience and has been at Nomura since 2006.

■ **IMPORTANT INFORMATION**

This document was prepared by Nomura Asset Management U.K. Ltd. The comments of this report are not intended in any way to indicate or guarantee future investment results as the value of investments may go down as well as up. Values may also be affected by exchange rate movements and investors may not get back the full amount originally invested. Before purchasing any investment product, you should read the related risk documentation in order to form your own assessment and judgement and, to make an investment decision. Nomura Asset Management U.K. Ltd. is authorised and regulated by the Financial Conduct Authority.

The Japan Equity Dual Alpha II fund is a sub-fund of the Nomura Alternative Funds Ireland ICAV, an umbrella fund with segregated liability between sub-funds authorized as a qualifying investor alternative investment fund by the Central Bank and registered by the Central Bank as an Irish collective asset management vehicle with registration number C168065 pursuant to Part 2 of the Act. The fund was launched on 15th September 2017

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