

Investment Objectives

The Sub-Fund seeks to outperform the MSCI Japan Index (the "Benchmark"), by an annualized 2-3%. The objective of the Sub-Fund is to generate an attractive long-term rate of return, measured in JPY.

The Sub-Fund is actively managed in reference to the Benchmark. Although the majority of the securities held in the Sub-Fund's portfolio may be components of the Benchmark and may have similar weighting to the Benchmark, the Investment Manager can take large positions in securities which are not components of the Benchmark if it identifies a specific investment opportunity. The Sub-Fund's portfolio may deviate significantly from the Benchmark. This may limit the extent to which the Sub-Fund can outperform the Benchmark.

The Sub-Fund will seek to achieve its investment objective by investing at least 80% of its net assets in equity securities and equity-like securities, including depositary receipts, of issuers domiciled, incorporated or listed in Japan.

The Sub-Fund's portfolio may consist of equity securities listed on the world's stock exchanges, closed-ended real estate investment trusts (REITs), including related ADRs, GDRs, warrants or rights to equity securities, preference shares, debt securities convertible into such equity securities and other instruments linked to such equity securities.

The Sub-Fund may hold up to 10% of its net assets in unlisted Transferable Securities, such as securities resulting from corporate actions or Initial Public Offering (IPO) securities. The Sub-Fund's portfolio may be concentrated as it will limit its portfolio to typically 60 to 80 securities in total. The Sub-Fund does not use financial derivative instruments.

Net Assets (JPY)

5,283,159,760.00

NAV Price

96.47

Fund information

Inception date	27 January 2025
Bloomberg code	ALNJESA LX Equity
ISIN	LU2893169651
FIGI	BBG01Q1TLSX5
Base Currency	SGD
Income allocation	Accumulation
Benchmark	MSCI Japan Net TR (SGD Hdg)
Classification SFDR	Art 6

Financial information

Yearly Administration Fee	0.10% per annum
Yearly Management Fee	0.40% per annum
Performance fee	No
Liquidity	Daily
Cut off	12:00:00 PM GMT + 1
Settlement	D + 3
Management company	Allfunds Investment Solutions S.A.
Investment manager	Nomura AM Europe KVG mbH
Administrator	BNP Paribas Securities Services
Depositary	BNP Paribas Securities Services

Cumulative performance

	Fund	Bmk
1 month	0.07%	0.47%
3 months	-4.08%	-3.84%
YTD	-3.49%	-2.82%
Since inception	-3.49%	-2.82%

Risk profile *

	Fund	Bmk
Volatility	36.02%	34.54%
Max. Drawdown	-20.38%	-18.76%
Beta	1.03	
Information Ratio	-0.07	
Tracking Error	5.39%	
Correlation	98.92%	

* Period of time considered for figures shown : since inception



The SRI represents the risk and return profile as presented in the KIID

Fund Manager Comments

Performance Review (April 2025)

(Comments below are prepared on the basis of attribution analysis showing the equity portfolio relative to the MSCI Japan Net Total Return Index. We analysed the performance using NAM 10-sector classifications.)

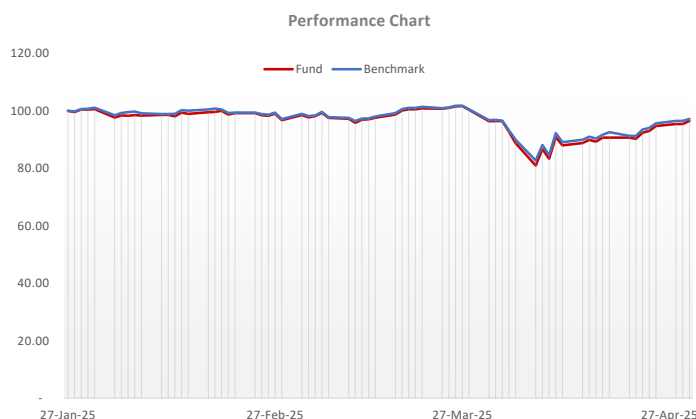
In April 2025, the Japanese equity portfolio underperformed the benchmark by 36 basis points in local currency terms. The negative effect from sector allocation outweighed positive stock selection effect.

Sector Allocation Results

Sector allocation detracted from the portfolio's performance this month. The overweight position in Commodities sector and underweight position in Infrastructure sector made a slight contribution. However, overweight positions in Financials and Communication/Utilities sectors, as well as an underweight position in Information/System sector had a larger negative effect.

Stock Selection Results

Stock selection made a small contribution to the portfolio's performance. Holdings in Medical, Consumption, and Commodities sectors added, while positions in Capital Goods and Automobiles sectors detracted.



Benchmark Source : Bloomberg

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Bmk
Year 2025	0.61%	-3.84%	-0.32%	0.07%									-3.49%	-2.82%

Listed common stock % 100.00%

Portfolio breakdown

SUMITOMO MITSUI FINANCIAL GROU	6.05%
SONY GROUP CORPORATION	5.78%
TOKYO ELECTRON LIMITED	4.43%
TOYOTA MOTOR CORPORATION	4.19%
MITSUBISHI UFJ FINANCIAL GROUP	3.73%
SOMPO HOLDINGS, INC.	3.42%
TDK CORPORATION	3.25%
RECRUIT HOLDINGS CO., LTD.	3.12%
FUJITSU LIMITED	3.04%
KAJIMA CORPORATION	2.42%

Top Economic Sectors (*)

Electronics	25.49%
Financials	17.53%
Capital Goods	10.10%
Consumption	8.70%
Commodities	8.36%
Inform./System	8.34%
Automobiles	8.05%
Infrastructure	6.85%
Medical	4.90%
Comms/Utilities	1.69%

Countries (Issuers)

JPN	100%
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Currencies

JPY	100%
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* Source: Nomura Asset Management (NAM) NAM 10 Sector classification

Performance and Risk Disclosure

Performance : The published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund.

Risk : The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. This product may be exposed to further risks that are not included in the Summary Risk Indicator, for example:

- **Currency risk:** where your reference currency differs from the currency of the share class, you will receive payments in a different currency, so the final return you will get depends on the exchange rate between the reference currency and your local currency.
- **Financial derivatives risk:** the leverage resulting from derivatives amplifies losses in certain market conditions.
- **Sustainability risk:** the risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment. Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

Important information

This marketing material is produced by the Management Company governed by chapter 15 of the law of 17 December 2010, Allfunds Investment Solutions, a company supervised by the Luxembourg regulator "Commission de Surveillance du Secteur Financier (CSSF)" with its registered office at 30, boulevard Royal L-2449 Luxembourg and its website: <https://allfunds-is.com/> (hereafter the "Company").

This material is issued for information purposes only and does not constitute:

1. An offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or
2. Investment advice.

The latest version of the fund's prospectus, Key Information Document, annual and semi-annual reports must be read before investing. They are available free of charge in English on <https://allfunds-is.com/>.

The KID is also available in the local language of each country where the sub-fund is registered. The prospectus and the annual and semi-annual reports may also be available in other languages, please refer to the website for other available languages. Only the latest version of these documents may be relied upon as the basis for investment decisions.

The summary of investors rights (in English) is available here and at <https://allfunds-is.com/>.

The list of countries where the Fund is registered can be always obtained from Allfunds Investment Solutions, which may decide to terminate the arrangements made for the marketing of the Fund or sub-fund(s) of the Fund in any given country.

Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional.

For more information, please refer to the Allfunds Investment Solutions Responsible Investment Policy, available at <https://allfunds-is.com/>.

Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The "Benchmark" information referred in this document is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information.

The sale of shares of the Fund may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus.

Glossary:

- **Volatility :** statistical measure of the dispersion of returns, measured from standard deviation, or a given security or market index. In most cases, the higher the volatility, the riskier the security.
- **Drawdown :** a drawdown is a peak-to-trough decline during a specific period for an investment. A drawdown measures the historical risk and it is usually quoted as the percentage between the peak and the subsequent trough.
- **Beta :** Beta is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole. Stocks with betas higher than 1.0 can be interpreted as more volatile than the market or benchmark.
- **Information Ratio :** the information ratio is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. The benchmark used is typically an index that represents the market. The tracking error identifies the level of consistency in which a portfolio "tracks" the performance of an index.
- **Tracking error :** tracking error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference, which reports the difference between the return an investor receives and that of the benchmark they were attempting to imitate.
- **Correlation :** Correlation is a statistic that measures the degree to which two securities move in relation to each other. Correlations are used in advanced portfolio management, computed as the correlation coefficient, which has a value that must fall between -1.0 and +1.0.