

## Key Performance Indicators (KPI) for Basic Policies for Client-First Conduct

Nippon Value Investors (NVI) has identified the following KPI to be used in evaluating its business performance in accordance with its Basic Policies for Client-First Conduct

**The performance of NVI Japanese Equity Composite (As of December 31, 2025)**

**Date of Inception :**           **March 1, 2006**

Inception to date return (JPY, cumulative, net of fees)	272.6%
Inception to date return (JPY, annualized, net of fees)	6.9%
Standard Deviation (Since inception p.a.)	16.6%

**Reference :**

Asset under Management of NVI (“Firm AUM”) (Discretionary contracts) :  
JPY72,353Mil

Portion of NVI Japanese Equity Composite in Firm AUM : 100%

**Disclaimer :**

- ① Since inception until the end of February 2007, NVI acted as portfolio advisor and provided the above Japanese Equity Composite with investment advisory services. Since March 1, 2007, NVI has been providing the Composite with discretionary investment services, irrespective of different names of such services used from time to time.
- ② Net performance figures are calculated by subtracting the highest applicable commingled fund fee under NVI’s Japanese Equity Program (1% on an annual basis, 0.083% monthly) on a monthly basis from the gross monthly performance.

**PAST RETURNS SHOULD NOT BE CONSTRUED AS A GUARANTEE OF FUTURE PERFORMANCE.**