

**Report of Organizational Actions  
 Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Nomura Alternative Income Fund		88-3906430	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Nomura Capital Management LLC	212-667-9996	info@nomuracapitalmanagement.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
Worldwide Plaza, 309 West 49th Street		New York, NY 10019	
<b>8</b> Date of action		<b>9</b> Classification and description	
See Attached Statement		Common Stock - Regulated Investment Company	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
See Attached Statement	n/a	See Attached Statement	n/a

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The Issuer paid distributions to shareholders during the 2024 calendar year, all or a portion of which are estimated to be a non-taxable return of capital. See attached statement for details.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the Issuer. See attached statement for details.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ At the close of the Fund's tax year end, the Issuer's current and accumulated earnings and profits were calculated under IRC 312 and 852(c) and were compared to the total amount of the Issuer's distributions to shareholders. Distribution amounts in excess of total earnings and profits were re-characterized as non-taxable distributions and should reduce a shareholder's basis in applicable shares. See attached statement for details.

**Part II** Organizational Action *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_  
Internal Revenue Code Sections 301, 316 and 852.

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**18** Can any resulting loss be recognized? ▶ Not applicable to this transaction as no loss would be recognized on the return of capital distribution.

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_  
See attached statement for the per share amounts and dates of distributions impacted by this organizational action. The organizational action is reportable with respect to the calendar year 2024.  
This information is also provided on shareholders' 2024 Form 1099-DIV, Box 3.

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**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_

Print your name ▶ A signed copy of this Form is maintained at the office of issuer Title ▶ \_\_\_\_\_

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

**Nomura Alternative Income Fund**  
**Supplemental Attachment to the Estimated IRS Form 8937**  
**88-3906430**

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The amounts shown in the table below represent the Fund's estimated 2024 non-dividend or return of capital distributions. At this time, distributions are in excess of the Fund's earnings and profits, however should there be quantitative differences from what was previously reported, the Fund will file a corrected Form 8937 pursuant to Treasury Regulation Section 1.6045B-1. These distributions were classified as follows:

<b>CUSIP</b>	<b>Ticker</b>	<b>Record Date</b>	<b>Ex-Dividend Date</b>	<b>Payable Date</b>	<b>Total Distribution Per Share</b>	<b>Non-Dividend Distribution ("ROC") Per Share</b>
65541P103	NAIFX	3/31/2024	3/28/2024	4/1/2024	0.1221	0.0643
65541P103	NAIFX	6/30/2024	6/28/2024	7/1/2024	0.1669	0.0879
65541P103	NAIFX	9/30/2024	9/30/2024	10/1/2024	0.2382	0.1254

This tax status letter is not intended to constitute tax, legal, investment, or other professional advice. This is general information and should not be relied upon for tax purposes. Stockholders should be aware that the tax treatment is subject to change by law in the future or retroactively. Stockholders should consult their tax advisor for tax guidance pertinent to specific facts and circumstances.