

Annual Report

Alternative investment fund manager (“the AIFM”)	Nomura Asset Management Co., Ltd.
Alternative investment fund (“the AIF”)	NEXT FUNDS TOPIX Exchange Traded Fund
Reporting period (“the year”)	23rd Reporting Period (July 11, 2023 - July 10, 2024)

26TH SEPTEMBER 2024

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This document sets out the disclosures required under Article 22 of the “DIRECTIVE 2011/61/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010” (hereinafter, “AIFMD”) as well as Articles 103, 104, 105, and 106 of the “COMMISSION DELEGATED REGULATION (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision” (hereinafter, “Level II Regs”).

The information required by AIFMD and Level II Regs is included in the Explanatory Booklet on the Investment Trust (hereinafter, “the Prospectus”) of the AIF and this Annual Report supplements it by providing additional information which is not included in the Prospectus.

The AIF Prospectus is also available on the AIFM website.

https://global.nomura-am.co.jp/nextfunds/products/1306_Pros.pdf

Relevant Information

Information	Description
Balance sheet (point (a) of Article 22(2) of AIFMD)	<ul style="list-style-type: none"> Please refer to page 57 of the Prospectus.
Income and expenditure account for the financial year (point (b) of Article 22(2) of AIFMD)	<ul style="list-style-type: none"> Please refer to pages 57-58 of the Prospectus. Realized and unrealized gain/loss details on the AIF's investment activities are in Appendix A.
Report on the activities of the financial year (point (c) of Article 22(2) of AIFMD)	<ul style="list-style-type: none"> “Management Report” information is published on the AIFM website below. https://nextfunds.jp/data/management_report_1306.pdf
Any material changes (point (d) of Article 22(2) of AIFMD)	<ul style="list-style-type: none"> No material changes during the year.
Total amount of remuneration for the financial year (point (e) of Article 22(2) of AIFMD)	<ul style="list-style-type: none"> “Remuneration Disclosure” information is published on the AIFM website below. https://nextfunds.jp/data/remuneration_disclosure_1306.pdf
Aggregate amount of remuneration broken down by senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF (point (f) of Article 22(2) of AIFMD)	
Auditor's report (Article 22(3) of AIFMD)	<ul style="list-style-type: none"> Please refer to pages 55-56 of the Prospectus.

Appendix A. Realized and Unrealized Gains/Losses on the AIF's investment activities

A.1 Breakdown of profit and loss on buying and selling of securities

(Unit: JPY)

	Net	Gain (gross)	Loss (gross)
Realized gain/loss	174,704,163,552	220,840,592,343	46,136,428,791
Unrealized gain/loss	5,300,566,083,364	5,850,284,274,905	549,718,191,541
Total	5,475,270,246,916	-	-

* Net unrealized gain/loss is shown on "Matters concerning Securities" in "Notes to Financial Statements". (Page 61-62 of the Prospectus)

** Total gain/loss is equal to "Profit and loss on buying and selling of securities and other" on "Statement of Income and Retained Earnings". (Page 58 of the Prospectus)

A.2 Breakdown of profit and loss on dealing of derivatives (futures)

(Unit: JPY)

	Net	Gain (gross)	Loss (gross)
Realized gain / loss	131,574,951,998	133,699,735,250	2,124,783,252
Unrealized gain / loss	18,358,125,900	18,358,125,900	0
Total	149,933,077,898	-	-

* Net unrealized gain/loss is shown on "Matters concerning Derivative Transactions" in "Notes to Financial Statements". (Page 62 of the Prospectus)

** Total gain/loss is equal to "Profit and loss on trading of derivatives" on "Statement of Income and Retained Earnings". (Page 58 of the Prospectus)

<Important Information>

The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. (hereinafter collectively referred to as "JPX") and JPX owns all rights and know-how relating to TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Index Value. No Licensed Product is in any way sponsored, endorsed or promoted by JPX, and JPX shall not be responsible for any damage resulting from the issue and sale of the Licensed Product.

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