

Periodic Disclosure

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

STRICTLY PRIVATE AND CONFIDENTIAL

Copyright © 2024 Nomura

This document is the sole property of Nomura. No part of this document may be reproduced in any form or by any means – electronic, mechanical, photocopying, recording or otherwise – without the prior written permission of Nomura.

This document sets out the disclosures required under Articles 23(4) and (5) 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 108 and 109 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 Periodic Disclosure 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						
Percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature (point (a) of Article 23(4) of AIFMD)	<ul style="list-style-type: none">0%						
Any new arrangements for managing the liquidity of the AIF (point (b) of Article 23(4) of AIFMD)	<ul style="list-style-type: none">N/AWe issue an announcement on our website when we suspend acceptance of redemption applications for reasons other than those stated in the Prospectus.						
Current risk profile of the AIF (point (c) of Article 23(4) of AIFMD)	<table><tr><th>Risk</th><th>Outline</th><th>Limit</th></tr><tr><td>Market Risk</td><td><ul style="list-style-type: none">Expected Shortfall on Variance-Covariance method, assuming a 10-day holding period.</td><td>80%</td></tr></table> <ul style="list-style-type: none">Risk limits were not exceeded during the year.	Risk	Outline	Limit	Market Risk	<ul style="list-style-type: none">Expected Shortfall on Variance-Covariance method, assuming a 10-day holding period.	80%
Risk	Outline	Limit					
Market Risk	<ul style="list-style-type: none">Expected Shortfall on Variance-Covariance method, assuming a 10-day holding period.	80%					
The risk management systems employed by the AIFM to manage those risks (point (c) of Article 23(4) of AIFMD)	<ul style="list-style-type: none">Please refer to page 22 of the Prospectus.						
Any changes to the maximum level of leverage which the AIFM may employ on behalf of the AIF as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement (point (a) of Article 23(5) of AIFMD)	<ul style="list-style-type: none">N/A						
Total amount of leverage employed by that AIF (point (b) of Article 23(5) of AIFMD)	<ul style="list-style-type: none">N/A						

<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.

This report was prepared by Nomura Asset Management Co., Ltd. for information purposes only. Although this report is based upon sources we believe to be reliable, we do not guarantee its accuracy or completeness. Unless otherwise stated, all statements, figures, graphs and other information included in this report are as of the date of this report and are subject to change without notice. The contents of this report are not intended in any way to indicate or guarantee future investment results. Further, this report is not intended as a solicitation or recommendation with respect to the purchase or sale of any particular investment. This report may not be copied, re-distributed or reproduced in whole or in part without the prior written approval of Nomura Asset Management Co., Ltd.

Registration Number: Director-General of the Kanto Local Financial Bureau No.373

Membership: The Investment Trusts Association, Japan

Japan Investment Advisers Association

Type II Financial Instruments Firms Association