

Periodic Disclosure

Alternative investment fund manager (“the AIFM”)	Nomura Asset Management Co., Ltd.
Alternative investment fund (“the AIF”)	NEXT FUNDS Nikkei 225 Exchange Traded Fund
Reporting period (“the year”)	23rd Reporting Period (July 9, 2023 - July 8, 2024)

26TH SEPTEMBER 2024

STRICTLY PRIVATE AND CONFIDENTIAL

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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/1321_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>

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- 3. Nikkei Inc. does not sponsor, support, sell or market the Investment Trust. Nikkei Inc. has - besides granting the license to the Nomura Asset Management Co., Ltd. to use certain trademarks and to use the Index for the Investment Trust – no connection with the Investment Trust. The license agreement between Nikkei Inc. and the Licensee does not provide any rights to any third parties.*
- 4. The Investment Trust is managed exclusively at the risk of the Nomura Asset Management Co., Ltd. and Nikkei Inc. shall assume no obligation or responsibility for its management and transactions of the Investment Trust. Nikkei Inc. is not responsible for the accuracy and the calculation of the Investment Trust or the data contained therein.*
- 5. Nikkei Inc. shall not have the obligation to continuously announce the Index and shall not be liable for any error, delay, interruption, suspension or cessation of announcement thereof; and*
- 6. Nikkei Inc. shall have the right to change the description of the stocks included in the Index, the calculation methodology of the Index or any other details of the Index and shall have the right to suspend or cease the announcement of the Index without owning any liability to the Nomura Asset Management Co., Ltd. or any other third party.*

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Type II Financial Instruments Firms Association