

July 20, 2022

Notice regarding settlement of all stock index futures held by NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange Traded Fund (Code: 1323)

Since June 29, 2022 Nomura Asset Management had switched to using stock price index futures to prepare for the early redemption of the NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange Traded Fund (hereinafter referred to as "the Fund") (Code:1323). We hereby announce that in order to fund this early redemption we have conducted the full settlement of all stock index futures that the Fund holds as trust property.

As a result, the net asset value per unit of the Fund will no longer track the price movements of the FTSE/JSE Africa Top40 Index (benchmark index).

Please refer to the following for the schedule of early redemption.

July 22, 2022: Final date of trading on Tokyo Stock Exchange (TSE)

July 25, 2022: Date of delisting from TSE

July 26, 2022: Trust termination date

September 2, 2022: Begin payment of redemption proceeds