518A NF Japan High Income Cash Flow 50 ETF

NEXT FUNDS FTSE Japan ex-REITs High Income Cash Flow 50 Index Exchange Traded Fund

(Open-ended Investment Trust, Domestic, Equity, ETF, Index Type)

NOMURA NEXT FUNDS

Monthly Report as of Oct-30-2026

Objective of the Fund

The Fund aims at investment performance tracking FTSE Japan ex-REITs High Income Cash Flow 50 Index (Including dividends)(Benchmark Index).

FTSE Japan ex-REITs High Income Cash Flow 50 Index (Including dividends)

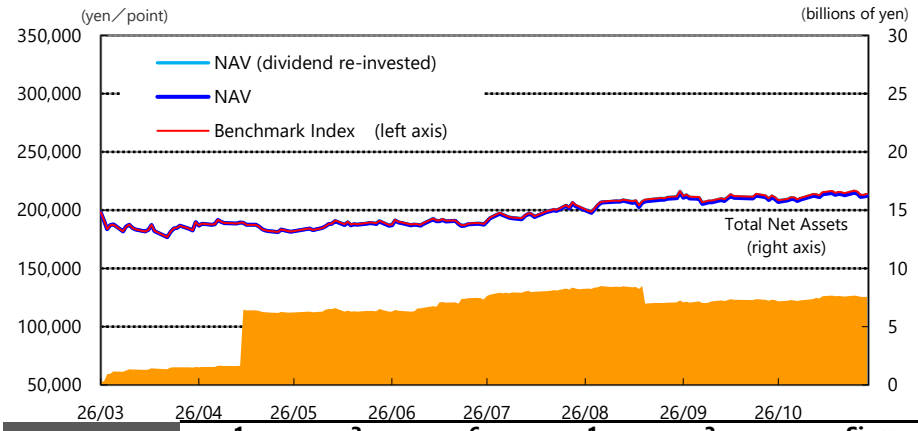
The FTSE Japan ex-REITs High Income Cash Flow 50 Index identifies the top 50 Japanese stocks based on free cash flow yield and dividend yield metrics, providing a value-oriented, stability-focused investment approach.

Fund Profile

Inception Date :	Mar-2-2026
Listing Date :	Mar-3-2026
Stock Exchange :	TOKYO
Trust Term :	Unspecified
Board Lot :	1unit
Fiscal year end :	Feb-15,May-15, Aug-15,Nov-15
Bloomberg :	518A JP <Equity>
(iNAV)	518AIV <Index>
ISIN :	JP3051280000
SEDOL :	BWM0119 JP
PCF :	Available

Performance History

Change in NAV (Daily)



Return	1 month	3 months	6 months	1 year	3 years	Since Incep.
NAV (dividend re-invested)	0.5%	5.1%	17.1%	-	-	7.7%
Benchmark Index	0.6%	5.2%	17.5%	-	-	8.0%

(Since Inception＝3/2/2026)

・Value of the benchmark index is converted based on the NAV of the inception date.
・NAV and NAV(dividend re-invested) in above chart refer to NAV per 100 units.
・The price movement and return rate of the NAV (dividend re-invested) are calculated based on the Fund value after deduction of the management fee, and based on the assumption that the dividends before taxes are re-invested. Therefore, the actual performance of the Fund will vary depending upon the tax status of the investor. Also, expenses and taxes when liquidating the Fund are not considered.
・For each calculation period of the return rate, last business day of the month is used.

Total Net Assets
¥7.6 bil.

NAV per 100 Units
¥212,048

Dividend (before Tax, per 100 units)

Aug-2026	¥500
May-2026	¥500
-	-
-	-
-	-
Since Inception	¥1,000

・The dividend amount paid does not suggest or guarantee the future level of dividends.
・As a general rule, the full amount of dividends and other income arising from the trust assets are distributed after deduction of expenses. However, there may be no dividends payable in some circumstances. Even if any profits are realized from the sale of individual stocks, no dividends shall be paid.

Fund Composition

Sector Allocation	(% of NAV)
PHARMACEUTICAL	12.4%
TRANSPORTATION EQUIPMENT	9.7%
ELECTRIC APPLIANCES	8.1%
OIL & COAL PRODUCTS	6.9%
RUBBER PRODUCTS	6.2%
Others	55.0%
Call Loan, Others	1.6%
Total	100.0%

Asset Allocation	
Stocks	98.4%
Call Loan, Others	1.6%
(Index Futures	1.6%)

	Top 10 Holdings	Sector	(% of NAV)
4502	TAKEDA PHARMACEUTICAL COMPANY LIMITED	PHARMACEUTICAL	5.7%
4503	ASTELLAS PHARMA INC.	PHARMACEUTICAL	5.6%
2914	JAPAN TOBACCO INC.	FOODS	5.2%
7267	HONDA MOTOR CO.,LTD.	TRANSPORTATION EQUIPMENT	5.2%
5108	BRIDGESTONE CORPORATION	RUBBER PRODUCTS	5.1%
7751	CANON INC.	ELECTRIC APPLIANCES	5.1%
5020	ENEOS HOLDINGS,INC.	OIL & COAL PRODUCTS	4.8%
8750	DAIICHI LIFE GROUP,INC.	INSURANCE	4.6%
9434	SOFTBANK CORP.	INFORMATION & COMMUNICATION	4.6%
1605	INPEX CORPORATION	MINING	4.6%
	Total		50.5%

Number of Holdings : 50

・Sector references are based on the TSE 33Sector Classification

Please read the "Notifications" on the following page when utilizing this material.

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Investment Risks

The NAV per unit of the Fund is subject to fluctuations in the prices of the securities in which the Fund invests. All profits and losses arising from the fund management are attributable to the investor. The investor's principal is therefore not guaranteed. Investors may suffer losses due to a decline in the NAV per unit and investors could therefore experience a potential loss of principal. Factors causing the NAV per unit of the Fund to fluctuate include "stock price fluctuation risk", and other risk factors that are not limited to the aforementioned. Because of the risk characteristics, investment trusts including ETFs are fundamentally different from deposits and savings.

* For further details, please refer to the "Investment Risk" section in the prospectus.

Commissions and Fees Related to the Fund

Direct Expenses

(Expenses borne directly when dealing through the stock exchange)

Trading Fee : Trading of the Fund incurs brokerage commission fees set by a first financial instruments business provider (securities firm) that handles the transaction.

(Expenses borne directly for creation or exchange of units)

Creation Fee : Set independently by the distributing company

Redemption Fee (Amount to be Retained in Trust Assets) : None

Exchange Fee : Set independently by the distributing company

*Trading fee, creation fee, and exchange fee above vary depending on the setting of the distributing companies, so details of rates and upper limits cannot be provided ahead of time.

Indirect Expenses Paid out of Trust Assets

Management Fee :

Total amount of the management fee is the sum of the following two items: (i) The amount calculated by multiplying the daily total net assets of the Fund by the Annual Trust Fee Rate, no more than 0.275% per annum (0.25% per annum, exclusive of taxes) (0.275% per annum (0.25% per annum, exclusive of taxes) as of March 2, 2026), (ii) When the Fund lends stocks, the amount within 44% (40% exclusive of taxes) of the lending fee, which accrues on a daily basis.

Other Fees and Commissions :

Annual fees for use of trademarks pertaining to the Benchmark Index (as of February 13, 2026)

No more than 0.025% per year of the Fund's total net assets.

Expenses pertaining to listing of the Fund (as of February 13, 2026)

- Initial listing fee and Additional listing fee: 0.00825% per year (0.0075% exclusive of taxes) of the amount of the Fund's total net asset value at the time of the initial listing or the amount of increase in value of the Fund's total net asset value at the time of the additional listing as compared with the larger of i) the total net asset value at the time of the initial listing; or ii) the largest of the total net asset values at the end of each year from the year of the initial listing up to the year immediately prior to the fee payment year.
- Annual listing fee: Maximum of 0.00825% (0.0075% exclusive of taxes) of the total net assets at year end.

* In addition to the above, a listing examination fee of 550,000 yen (500,000 yen exclusive of taxes) will be charged upon the initial listing.

Brokerage Commission on Transactions in Portfolio Securities, Expenses for maintaining custody of assets denominated in foreign currencies, Costs Paid to Auditors for Fund Audits, and Tax Related to the Fund, etc.

* These expenses and fees above are paid out of the trust assets when they are incurred.

(These expenses and fees vary according to management and other conditions, so details of rates and upper limits cannot be provided ahead of time.)

* Total fees and other expenses will vary according to how long an investor holds the Fund, so they cannot be estimated ahead of time. For further details, please refer to the "Fund Costs and Taxes" section of the prospectus .

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Management Company : Nomura Asset Management Co., Ltd.

(The party who instructs the management of the Fund)

Trustee : Mitsubishi UFJ Trust and Banking Corporation

(The party who acts as a custodian and administrator)

Notifications

The Fund invests in securities for which prices may fluctuate (in the case of foreign assets, the Fund may also involve foreign exchange risk), therefore the NAV may fluctuate. The investor's principal is therefore not guaranteed. All profits and losses arising from the management of the fund are attributable to the investor. Furthermore, all statements, figures, graphs, and other information included in this report are as of the date of this report and the contents of this report are not intended in any way to indicate or guarantee future investment results. This report was prepared by Nomura Asset Management Co.,Ltd. for information purposes only. Investors wishing to subscribe to the creation of the Fund units, should please make sure that they have read and understood the contents of the prospectus and make an appropriate decision based on their own circumstances.

Launched and managed by

NOMURA ASSET MANAGEMENT

Director of Kanto Local Finance Bureau (Financial Instruments Firms) No.373

Membership: The Investment Management Association of Japan/
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