amova Asset Management

Listed Index Fund JPX-Nikkei Index 400 (1592)

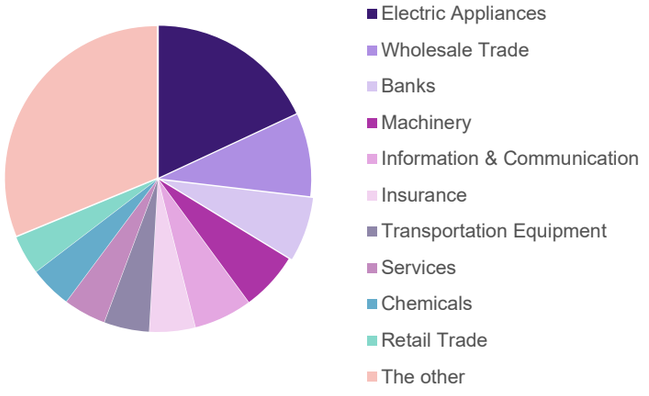
October 2026

Product Description/Investment Objective

The fund seeks to achieve a NAV that closely correlates with the movement of the JPX Nikkei Index 400 by investing in shares of the component stocks of the JPX-Nikkei Index 400, and maintaining, in principle, a portfolio constructed consistent with the calculation method of the JPX-Nikkei Index 400.

* The JPX-Nikkei Index 400 is a stock index of the top 400 stocks selected from ordinary shares listed on the Tokyo Stock Exchange's Prime Market, Standard Market and Growth Market. Selection of constituent stocks is based on 1) screening of eligibility criteria and market liquidity indicators, 2) quantitative indicator-based scoring (3 year average ROE, 3 year cumulative operating profit, market capitalization), and 3) qualitative factor-based scoring (appointment of independent outside directors, IFRS adoption, disclosure of earnings in English). The calculation method employs the closing price of August 30, 2013 as its base date, assigns a value of 10,000 as that day's market capitalization, and indexes market capitalization thereafter.

Sector Allocation Top10



Sector Allocations Top10	Weight
Electric Appliances	18.05%
Wholesale Trade	8.82%
Banks	6.85%
Machinery	6.19%
Information & Communication	6.16%
Insurance	4.84%
Transportation Equipment	4.79%
Services	4.49%
Chemicals	4.43%
Retail Trade	4.15%

*The above date are the infomation of the Fund. *As percentage of total assets.

Key Facts

Domicile	Japan
Benchmark Index	JPX-Nikkei Index 400
Number of Holdings	401
Product Methodology	Full Physical Replication
Rebalance Frequency	Annual
Fiscal Year End	8 January, 8 July
Total Net Assets (JPY)	620,894 million
NAV per 10 Shares (JPY)	33,297
Use of Income	Distributing
Dividend Frequency	Twice a year
Last distribution paid	08 July 2026
Management and Trustee Fee (bps)*	10.00
Inception Date	27 January 2014
Base Currency	JPY
Total Return Index Ticker	JPNK400D
Price Index Ticker	JPNK400
ISIN	JP3047680008
Bloomberg Ticker	1592 JP Equity
Trading Currency	JPY
Round Lot	1

***Excluding taxes**

Product Performance

Cumulative Performance	Fund (NAV)	Index (Price)
YTD	16.92%	16.91%
1 Months	-2.38%	-2.38%
3 Months	-0.02%	-0.90%
6 Months	5.74%	5.66%
1 Year	19.38%	19.21%
Since Inception	232.97%	223.31%
Calendar Year Performance		
2025	21.85%	21.90%
2024	17.96%	17.82%
2023	25.41%	25.47%
2022	-4.99%	-5.29%
2021	10.21%	10.09%

Portfolio Holdings

Top 10 Holdings	Weight
Recruit Holdings Co.,Ltd.	2.65%
Itochu Corporation	1.82%
Tokio Marine Holdings,Inc.	1.75%
Sony Group Corporation	1.75%
Advantest Corporation	1.71%
Hitachi,Ltd.	1.66%
Mitsui & Co.,Ltd.	1.62%
Mitsubishi UFJ Financial Group,Inc.	1.56%
Keyence Corporation	1.53%
Toyota Motor Corporation	1.51%

*The above date are the infomation of the Fund.
*As percentage of total assets.
*The above data are not recomendations of individual stocks.
*The above holdings do not guarantee future holdings.

*The above graph represents past performance and does not guarantee future investment results.

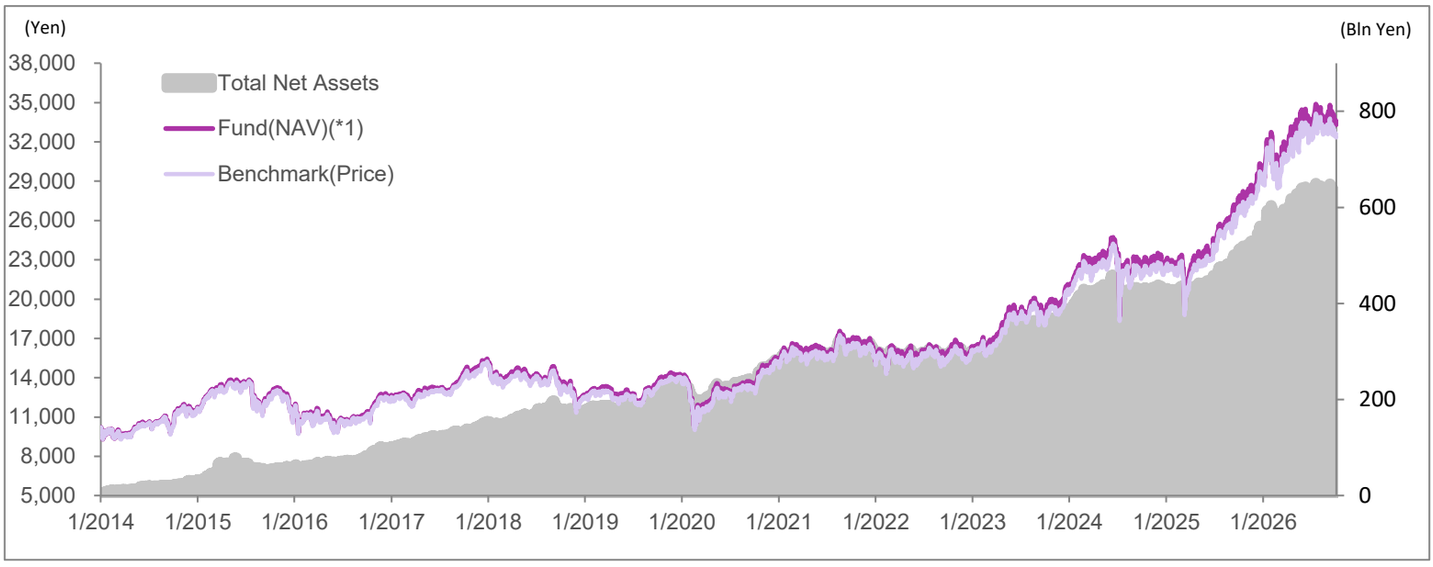
All information is as at 30 October 2026

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Performance Chart (2014/1/27 – 2026/10/30)



*1NAV is the price per 10 units after management fees (trust fees) has been deducted.
*Benchmark is price index - excluding dividends. Timing difference between distributions of companies and the Fund may cause a short-term performance dispersion between Fund performance and the Index between end of March/Septemper and the Fund distribution date.
*The benchmark in the graph is set in accordance with the NAV as of the graph's starting point.

Overview of Fees & Expenses

<Expenses to be borne directly by investors>

-Subscription Fee

Distributors may collect from applicants a fee that is determined independently by the Distributors together with an amount equal to the consumption taxes levied on such a fee.
* Please contact your Distributor for further information.
* The subscription fee is the fee for describing the products, for describing the related investment environments, for providing the information, and for the administration activities related to the purchase.

-Exchange Fee

A Distributor may collect from a unitholder a fee that is determined independently by the Distributor together with an amount equal to the consumption taxes levied on such a fee in the event that the unitholder makes a request for redemption or Units are bought back.
* Please contact your Distributor for further information.

-Amount to be Retained in Trust Assets

None

-Trading Fee

Stipulated by the broker. Please contact your broker for details.

<Costs paid indirectly by the customer for the trust assets (paid from the fund)>

-Trust Fee

Not to exceed 0.11% (or 0.1% without tax), 0.11% (0.100% excluding taxes) as of the date of filing of the securities registration statement per annum of the daily total NAV of the fund. The trust fee (and an amount equal to consumption taxes levied on the trust fee) is daily recorded and paid out of the trust assets at the end of each calculation period or upon termination of the trust.

-Other Expenses and Fees

Expense for preparation, printing and delivery of prospectuses and preliminary prospectuses, expense for the Fund's accounting and any business incidental thereto, expense for preparation, printing and delivery of disclosure documents such as investment reports and statements of accounts, auditing fees, brokerage commissions on securities in the portfolio, expenses for custody of assets in foreign countries, interest on borrowed money, interest on advances, fees related to the listing of the fund, trademark usage fees for "JPX-Nikkei Index 400", lending fee (in case security lending is conducted, the amount obtained by multiplying a lending fee on securities lent by a figure which is a profit for Trust Assets, not exceeding 0.55 (0.5 excluding taxes) (0.5 excluding taxes as of the date of the filling of the securities registration statement), and other fees are paid out of the trust assets each time they are incurred.
*Audit fees are the fee for auditing the fund such as audit companies' fees.
*The figures for items such as the rate and maximum amount cannot be provided in advance as they fluctuate in line with investment performance and other factors.
*The total amount of expenses of the Fund to be borne by investors varies according to holding length and investment status, and thus cannot be shown.
*Pease read the delivered pre-agreement document and other relevant materials in detail.

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Investment Risk

The major risks associated with investment in the Fund are outlined below. Investors should ensure they carefully examine and understand fully these risks before deciding to subscribe to units of the Fund.

Factors that contribute to fluctuations in the NAV

Investors are not guaranteed the investment principal that they commit. Investors may incur a loss and the value of their investment principal may fall below par as the result of a decline in the market price or the NAV. All profits and losses arising from investments in the Fund belong to the investors (beneficiaries). This fund is different from saving deposit.

The Fund invests primarily in stocks. The NAV of the Fund may fall and investors may suffer a loss due to a decline in stock prices or deterioration in the financial conditions and business performance of an equity issuer.

Major risks are as follows:

<Price Fluctuation Risk>

Stock prices fluctuate as they are affected by information on the company's growth rate and profitability as well as changes in such information. They also fluctuate as they are affected by economic and political conditions in Japan and abroad. There is a risk that the Fund will suffer material losses if unexpected changes occur in stock price or liquidity.

<Liquidity Risk>

The Fund may incur unexpected losses when the size of the market or trading volumes is small. The purchase and sale prices of securities are influenced by trading volume, resulting in the risks that they cannot be traded at prices expected to be realized in light of the prevailing market trend, sold at the estimated prices, or that the trading volume is limited regardless of the level of prices.

<Credit Risk>

There is a risk that the Fund will incur material losses in the event of a serious crisis that directly or indirectly affects the business of a corporation in which the Fund invests. The prices of stocks of issuers may substantially decline (possibly to zero) due to fears of default or corporate bankruptcy, which can contribute to decline in the Fund NAV.

<Currency Fluctuation Risk> In the case of foreign currency-denominated assets, generally if the foreign exchange market moves so that the yen appreciates against the currency in which the fund's assets are held, the fund□'s NAV may depreciate as a result.

<Security-lending Risk>

Lending of securities involves counterparty risks, which are the risks of contractual default or cancellation following bankruptcy, etc., by the counterparty. As a result, the Fund may suffer unexpected losses. Following the default or cancellation of a lending agreement, when liquidation procedures are implemented by using the collateral that is set aside in the lending agreement, the procurement cost of buying back the securities can surpass the collateral value, due to price fluctuations in the market. In such cases, the Fund is required to pay the difference, which may cause the Fund to incur losses.

Risks of Discrepancy between the JPX-Nikkei Index 400 and the NAV

The Fund seeks to match the NAV volatility with that of the JPX-Nikkei Index 400, but it cannot guarantee thatmovements will be consistent with the Index for the following reasons:

-The Fund may be subjected to a market impact when buying or selling individual stocks as it adjusts its portfolio in response to changes in the stocks that comprise the JPX-Nikkei Index 400 and capital changes among corporations. In addition, the Fund will incur various expenses, including trust fees, brokerage commissions, and audit fees.
- Dividends may be paid by stocks in the portfolio and fees may be earned for securities lent.
- When derivative transactions such as futures are made, there may be disparity between the p ricemovements of such transactions and that of some or all of the constituents of the JPX-Nikkei Index 400.

Discrepancy between the market prices at which stocks are traded on financial instruments exchanges and the NAV

The Fund is listed on the Tokyo Stock Exchange and the units are traded on that exchange. The market price of the units is affected primarily by the size of demand for the Fund, its performance, and how attractive it is to investors in comparison with their other investments. It is not possible to predict whether the units will sell in the market above or below the NAV.
* Factors that contribute to NAV fluctuations are not limited to those listed above.

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Additional Considerations

-These materials are distribution materials created by Amova Asset Management in order to increase investors' understanding of "Listed Index Fund JPX-Nikkei Index 400".
-The provisions stipulated in Article 37-6 of the Financial Instruments and Exchange Act ("cooling-off period") are not applicable to Fund transactions.
-This Fund differs from deposits or insurance policies in that it is not protected by the Deposit Insurance Corporation of Japan or the Policyholders Protection Corporation of Japan. Furthermore, units purchased from registered financial institutions, such as banks, are exempted from compensation by the Japan Investor Protection Fund.
-When the Fund faces big redemption causing short term cash requirement or sudden change in the main trading market condition, there can be temporal decline in the liquidity of holding assets, resulting in the risks that Fund unable to trade securities at the expected market prices or appraised prices, or encounters limitation in trading volume. This may result in the negative influence on NAV, suspension of redemption applications, or delay in making payment of redemption.
-When applying to invest in the Fund, please make the decision to invest carefully after taking the time to read the delivered prospectus and other relevant materials in detail.

Copyright and Other Rights of JPX Nikkei Index 400

-The JPX-Nikkei Index 400 will be managed via a proprietary calculation method that was co-developed by JPX Market Innovation & Research, Inc.(hereinafter, “JPX soken”) and the Nikkei Inc. (hereinafter, “Nikkei”). JPX soken and the Nikkei hold the copyrights and all intellectual property rights for the calculation methods of the JPX-Nikkei Index 400.

-JPX soken, Japan Exchange Group, Inc. and the Nikkei hold all trademark rights and intellectual property rights concerning the logo of the JPX-Nikkei Index 400.

-The management of the Listed Index Fund JPX-Nikkei Index 400 is the responsibility of investment trust and management companies. JPX soken or the Nikkei bear no responsibility in regard to the management and trading of the fund.

-It is not the duty of JPX soken and the Nikkei to continuously publicize the JPX-Nikkei Index 400 and the two parties are not responsible for publicized errors, delays or stoppages.

-JPX soken and the Nikkei hold the right to change the stocks that make up the JPX-Nikkei Index 400, the calculation method and other aspects of the JPX-Nikkei 400, as well as the right to stop publication.

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