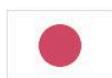


Company Profile	
Company Name:	Nomura Asset Management Co., Ltd.
Credit Report Date:	Sept. 16, 2022
Country:	Japan
Company Registration Number:	7010001054021
NIC Number	NIC: 1221475
Registered Office Address:	11F, Toyosu Bayside Cross Towet> 2-1, Toyosu 2-chome, Koto-ku, Tokyo 135-0061 Japan
Company Contact Details:	tel: (03) 6387-5000 fax: (03) 6387-5438 www.nomura-am.co.jp
Date of Incorporation:	Dec. 01, 1959
Company Status:	Active
Company Type:	Joint-stock company
Currency	Figures within the Country Company Credit Report are in the local currency which is (JPY) Japanese Yen unless otherwise indicated.



Name of Business: Nomura Asset Management Co., Ltd.
(Nomura Asetto Manejimento Kabushiki Kaisha)

Address: < 11F, Toyosu Bayside Cross Towet>
2-1, Toyosu 2-chome,
Koto-ku, Tokyo 135-0061
Japan
Tel: (03) 6387-5000 / Fax: (03) 6387-5438
URL: <https://www.nomura-am.co.jp/>

Registered Head Office & Corporate Number
At the above address
Corporate Registration Number / 0100-01-054021
Registered at Tokyo Legal Affairs Bureau (Sumida Office)

Social Security and Tax Number System
Corporate Number / 7010001054021

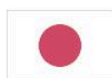
Chief Executive(s): Hiroyasu Koike, President & CEO

Line of Business: Issuance, Management & Offering of investment trusts.
Investment advisory and discretionary management business.

Summary:

Started:	Dec. 01, 1959
Legal Status:	Joint-stock company
Capital:	Yen 17,180 million
Revenues	Yen 133,935 million (3/2022)
Employs:	957
Payment:	Regular
Financial condition:	Fair
Operating trend:	Stationary
Overall Score:	65-75

MORE OR LESS CARE SHOULD BE RECOMMENDED IN EXTENDING CREDIT.
CONSIDERED GOOD FOR MAXIMUM CREDIT OF GBP 2,000,000 ON 30 DAYS.
(currency exchange rate: GBP 1.0 equals to JPY 161.0).



HISTORY & CAPITAL

- Dec. 1959 Established as a joint-stock company under the name of
Nomura Securities Investment Trust Co., Ltd.
(Japanese name: Nomura Shoken Tousei Shintaku Itaku K.K.)
- Apr. 1960 Started actual operations
- Oct. 1997 Merged with Nomura Investment Management Co., Ltd.
(Japanese name: Nomura Tousei Komon K.K.)
Changed Japanese name to Nomura Asset Management Tousei K.K.
(English name: Nomura Asset Management Co., Ltd.)
- Nov. 2000 Adopted current styled Japanese name.
- July 2020 Relocated registered Head Office and H/O from 12-1, Nihonbashi 1-chome,
Chuo-ku, Tokyo to the current location.

Current paid-in capital: Yen 17,180,346,500.

Total issued shares: 5,150,693 shares

Shares are not traded on the stock exchanges.

Principal shareholders and respective holdings:
Nomura Holdings, Inc. 100%

Total number of shareholders: 1.

THE BOARD

Chief Executive Director(s): Hiroyasu Koike, President & CEO

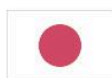
Directors: Seiichiro Yamamoto
< Chairman of the Board Directors >
Akihiro Watanabe
Yoshifumi Kishida
(*) (**) Akiko Kimura
(*) (**) Ryoji Maeda
(*) (**) Takayuki Suzuki

Accounting Audit firm Ernst & Young ShinNihon LLC
(*) outside member
(*) audit & supervisory committee member



PAYMENT

Local sources contacted during the current investigation have indicated the subject pays on a regular basis.



FINANCE & BANKING

The financial statements are attached.

The current financial information so far obtained is as follows:

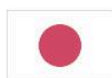
(Unit: Million Yen)

Fiscal:	<u>3/31/2018</u>	<u>3/31/2019</u>	<u>3/31/2020</u>
Operating Revenues	142,447	140,992	133,247
Ordinary Profit:	35,141	38,222	35,555
Net Profit:	24,840	25,672	23,996
Dividend (Yen/share):	4,820	4,980	4,650
Current Assets:	105,048	98,917	97,509
Current Liabilities:	37,329	33,942	31,371
Total Assets:	126,906	124,679	120,536
Total Liabilities:	40,816	37,720	35,254
Net Worth:	86,090	86,958	85,281
Current Ratio (%):	281.4	291.4	310.8
Fixed Ratio (%):	25.4	29.6	27.0
Capital Ratio (%):	67.8	69.7	70.8

Fiscal:	<u>3/31/2021</u>	<u>3/31/2022</u>	(year-on-year)
Operating Revenues	123,367	133,935	(up 8.6%)
Ordinary Profit:	36,157	36,477	(up 0.9%)
Net Profit:	26,276	24,904	(down 5.2%)
Dividend (Yen/share):	5,100	4,830	
Current Assets:	100,496	101,417	
Current Liabilities:	32,175	33,127	
Total Assets:	125,080	124,440	
Total Liabilities:	37,425	38,033	
Net Worth:	87,654	86,407	
Current Ratio (%):	312.3	306.1	
Fixed Ratio (%):	28.0	26.6	
Capital Ratio (%):	70.1	69.4	

According to the data or information so far obtained, the subject's financial condition is considered to be fair. Sales have been leveling off. Profitability is high.

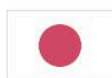
BANKING: Maintains relations with the following banks:
Sumitomo Mitsui Banking Corp. (Head Office)
Resona Bank (Nihonbashi Branch)



INTEREST-BEARING DEBTS: (as of 3/2022): (Million Yen)

Total amount:

Nil.



OPERATIONS

The subject is engaged in following businesses,

- > Issuance, Management & Offering of investment trusts.
- > Investment advisory and discretionary management business.

Revenues breakdown is investment management trust fee (86.4%), management fee (13.2%) and other operating revenues (0.4%)

Belongs to Nomura group as a wholly owned subsidiary of Nomura Holdings, Inc.

Operating trend seems to be stationary.

Supplies are bought locally from Nomura Holdings, Inc. Nomura Securities Co., Ltd.

Nomura Fiduciary Research & Consulting Co., Ltd. others.

No information on overseas suppliers has been available.

Terms:	Cash on credit	100%
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Services are sold locally to private investors in general and institutional investors.

No information on overseas clients has been available.

Terms:	Cash on credit	100%
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LOCATION & FACILITIES

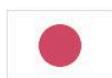
Maintains adequate premises at the captioned address. Building is in normal condition.

Space in use:	Rents the space for Head Office.
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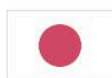
Branch Office:	1 in Osaka
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Sales Office	1 in Fukuoka
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Overseas affiliates	Nomura Asset Management USA, Inc. Nomura Asset Management UK Ltd. Nomura Asset Management Europe KV GmbH Nomura Asset Management Singapore Ltd. Nomura Asset Management Malaysia Sdn. Bhd. Nomura Asset Management Hong Kong Ltd. Nomura Asset Management Australia Pty. Ltd. Nomura Asset Management Taiwan Ltd. Nomura Asset Management (Shanghai) Co., Ltd.
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REFERENCE

Parent company: Nomura Holdings, Inc.
Address: 13-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-8645
Phone: 03-5255-1000
Established: Dec. 25, 1925
Capital: Yen 594,493 million
Sales: Yen 1,593,999 million (cons.: 3/2022)
Employs: 26,585 (consolidated 3/2022)
Representative: Kentaro Okuda, President / group CEO
Line of business: Holding company to manage its group companies' operations of investment banking business / security investment business asset management business, others.
Listed on PRIME market of Tokyo Stock Exchange.

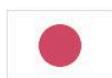
BALANCE SHEETS

(Unit: Million Yen)

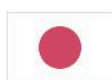
3/31/20223/31/2021

Assets

Cash & cash deposits:	2,006	4,281
Money Trust:	35,894	35,912
Securities:	29,300	30,400
Fund management fee receivables:	27,176	24,499
Accounts receivable:	0	0
Accrued revenues:	0	0
Deferred tax assets:	0	0
Stored inventories:	0	0
Others:	7,054	5,416
Provisions for Bad Accounts:	-15	-14
Total current assets:	<u>101,417</u>	<u>100,496</u>
Tangible assets:	1,744	2,666
Intangible assets:	5,210	5,429
Investments and other assets:	16,067	16,487



Total fixed assets:	<u>23,023</u>	<u>24,583</u>
TOTAL Assets:	<u>124,440</u>	<u>125,080</u>

BALANCE SHEETS

(Unit: Million Yen)

3/31/20223/31/2021Liabilities & Shareholders' Equity

Liabilities

Dividends and redemption payable:	17	8
Fees payable:	8,357	7,256
Other payables:	9,238	9,682
Expense payable:	9,512	9,171
Income taxes payable:	1,319	2,113
Deposit received:	0	0
Accrued bonuses:	4,416	3,795
Derivative liabilities:	0	0
Others:	263	146
Total current liabilities:	<u>33,127</u>	<u>32,175</u>
Retirement benefits:	3,194	3,299
Retirement benefits for directors:	0	0
Deferred tax liabilities & Others:	1,711	1,951
Total fixed liabilities:	<u>4,905</u>	<u>5,250</u>
TOTAL LIABILITIES:	<u>38,033</u>	<u>37,425</u>
Shareholders' Equity		
Common stock:	17,180	17,180
Capital surplus:	13,729	13,729
Retained earnings:	55,322	56,686
(Earned reserve)	685	685
(Other reserves)	24,606	24,606
(Earned surplus carried forward)	30,030	31,395
Valuation and translation adjustments:	174	57
NET ASSETS:	<u>86,407</u>	<u>87,654</u>



TOTAL LIABILITIES & NET
ASSETS:

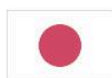
124,440

125,080

INCOME STATEMENTS

(Unit: Million Yen)

	<u>3/31/2022</u> (12-month)	<u>3/31/2021</u> (12-month)
Operating revenues:	<u>133,935</u>	<u>123,367</u>
Fund management fee:	115,733	106,355
Other operating revenues:	18,201	17,011
Operating expenses:	<u>71,021</u>	<u>65,760</u>
Fee expenses:	39,087	34,739
Other operating expenses:	31,933	31,021
General and administrative expenses:	29,556	28,063
Operating income:	<u>33,357</u>	<u>29,542</u>
Non-operating income:	4,809	6,687
Non-operating expenses:	1,689	72
Recurring income:	<u>36,477</u>	<u>36,157</u>
Extraordinary gains:	230	2,197
Extraordinary losses:	1,158	1,129
Income before taxes:	<u>35,549</u>	<u>37,225</u>
Income taxes:	10,474	11,239
Adjustments of income taxes:	171	-290
NET INCOME:	<u>24,904</u>	<u>26,276</u>
Retained earnings at beginning of year:	56,686	54,360
Increase:	0	0
Decrease:	26,268	23,950
Net Profit:	24,904	26,276
Retained earnings at end of year:	55,322	56,686

BALANCE SHEETS

(Unit: Million Yen)

3/31/20203/31/2019

Assets		
Cash & cash deposits:	2,626	1,562
Money Trust:	41,524	45,493
Securities:	24,399	19,900
Fund management fee receivables:	23,936	25,246
Accounts receivable:	0	0
Accrued revenues:	0	0
Deferred tax assets:	0	0
Stored inventories:	0	0
Others:	5,036	6,730
Provisions for Bad Accounts:	-14	-15
Total current assets:	<u>97,509</u>	<u>98,917</u>
Tangible assets:	645	714
Intangible assets:	5,894	6,438
Investments and other assets:	16,486	18,608



Total fixed assets:	<u>23,026</u>	<u>25,761</u>
TOTAL Assets:	<u>120,536</u>	<u>124,679</u>

BALANCE SHEETS

(Unit: Million Yen)

3/31/20203/31/2019Liabilities & Shareholders' Equity

Liabilities

Dividends and redemption payable:	3	25
Fees payable:	6,948	7,724
Other payables:	8,325	8,957
Expense payable:	10,290	11,704
Income taxes payable:	1,564	1,560
Deposit received:	0	0
Accrued bonuses:	3,985	3,792
Derivative liabilities:	0	0
Others:	251	175
Total current liabilities:	<u>31,371</u>	<u>33,942</u>

Retirement benefits:	3,311	3,219
Retirement benefits for directors:	0	0
Deferred tax liabilities & Others:	572	558
Total fixed liabilities:	<u>3,883</u>	<u>3,777</u>

TOTAL LIABILITIES:	<u>35,254</u>	<u>37,720</u>
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Shareholders' Equity

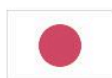
Common stock:	17,180	17,180
Capital surplus:	13,729	13,729
Retained earnings:	54,360	56,014
(Earned reserve)	685	685
(Other reserves)	24,606	24,606
(Earned surplus carried forward)	29,069	30,723
Valuation and translation adjustments:	10	33
NET ASSETS:	<u>85,281</u>	<u>86,958</u>



TOTAL LIABILITIES & NET
ASSETS:

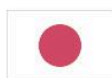
120,536

124,679

INCOME STATEMENTS

(Unit: Million Yen)

	<u>3/31/2020</u> (12-month)	<u>3/31/2019</u> (12-month)
Operating revenues:	<u>133,247</u>	<u>140,992</u>
Fund management fee:	115,736	119,196
Other operating revenues:	17,510	21,795
Operating expenses:	<u>74,440</u>	<u>80,715</u>
Fee expenses:	39,435	42,675
Other operating expenses:	35,005	38,039
General and administrative expenses:	28,055	28,433
Operating income:	<u>30,751</u>	<u>31,843</u>
Non-operating income:	5,246	6,964
Non-operating expenses:	443	585
Recurring income:	<u>35,555</u>	<u>38,222</u>
Extraordinary gains:	81	135
Extraordinary losses:	1,778	2,118
Income before taxes:	<u>33,858</u>	<u>36,239</u>
Income taxes:	9,896	10,196
Adjustments of income taxes:	-34	370
NET INCOME:	<u>23,996</u>	<u>25,672</u>
Retained earnings at beginning of year:	56,014	55,168
Increase:	0	0
Decrease:	25,650	24,826
Net Profit:	23,996	25,672
Retained earnings at end of year:	54,360	56,014

BALANCE SHEETS

(Unit: Million Yen)

3/31/2018

Assets	
Cash & cash deposits:	919
Money Trust:	47,936
Securities:	22,600
Fund management fee receivables:	24,059
Accounts receivable:	0
Accrued revenues:	0
Deferred tax assets:	0
Stored inventories:	0
Others:	9,547
Provisions for Bad Accounts:	-15
Total current assets:	<u>105,048</u>
Tangible assets:	874
Intangible assets:	7,157
Investments and other assets:	13,825



Total fixed assets: 21,857

TOTAL Assets: 126,906

BALANCE SHEETS

(Unit: Million Yen)

3/31/2018Liabilities & Shareholders' Equity

Liabilities

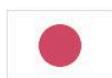
Dividends and redemption payable:	32
Fees payable:	7,884
Other payables:	9,935
Expense payable:	12,441
Income taxes payable:	2,241
Deposit received:	0
Accrued bonuses:	4,626
Derivative liabilities:	0
Others:	167
Total current liabilities:	<u>37,329</u>

Retirement benefits:	2,938
Retirement benefits for directors:	0
Deferred tax liabilities & Others:	548
Total fixed liabilities:	<u>3,486</u>

TOTAL LIABILITIES:	<u>40,816</u>
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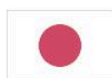
Shareholders' Equity

Common stock:	17,180
Capital surplus:	13,729
Retained earnings:	55,168
(Earned reserve)	685
(Other reserves)	24,606
(Earned surplus carried forward)	29,876
Valuation and translation adjustments:	11
NET ASSETS:	<u>86,090</u>



TOTAL LIABILITIES & NET ASSETS:

126,906

INCOME STATEMENTS

(Unit: Million Yen)

3/31/2018

(12-month)

Operating revenues:	<u>142,447</u>
Fund management fee:	115,907
Other operating revenues:	26,538
Operating expenses:	<u>83,689</u>
Fee expenses:	45,252
Other operating expenses:	38,437
General and administrative expenses:	27,609
Operating income:	<u>31,148</u>
Non-operating income:	4,398
Non-operating expenses:	405
Recurring income:	<u>35,141</u>
Extraordinary gains:	95
Extraordinary losses:	60
Income before taxes:	<u>35,176</u>
Income taxes:	10,775
Adjustments of income taxes:	-439
NET INCOME:	<u>24,840</u>
Retained earnings at beginning of year:	55,927
Increase:	0
Decrease:	25,598
Net Profit:	24,840
Retained earnings at end of year:	55,168



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