

**NIKKO AM GLOBAL  
UMBRELLA FUND**

**Société d'Investissement à Capital Variable**

R.C.S B53436

Unaudited Semi-Annual Report as at June 30, 2025

# NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund

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**Management and Administration**

**Registered Office:**

60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Board of Directors of the Company**

**Chairman:**

Mr. Garvan Rory PIETERS  
Independent, Certified Director  
19 rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

**Directors:**

Mr. Jacques ELVINGER  
Partner, Elvinger Hoss Prussen, *société anonyme*  
2, Place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

Ms. Keiko TANI  
Head of Legal, Nikko Asset Management Europe Ltd.  
Level 5 City Tower  
40 Basinghall Street  
London, EC2V 5DE  
United Kingdom

Mr. William Edward GILSON  
Independent, Certified Director  
2 Op Eecherbruch  
L-6868 Wecker  
Grand Duchy of Luxembourg

Ms. Cinzia BASILE  
Independent Director, Nikko Asset Management Europe Ltd.  
Level 5 City Tower  
40 Basinghall Street  
London, EC2V 5DE  
United Kingdom

**Management Company**

FundRock Management Company S.A. (since July 1, 2025)  
Airport Center Building  
5 Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

Nikko Asset Management Luxembourg S.A. (until June 30, 2025)  
32-36 boulevard d'Avranches  
L-1160 Luxembourg  
Grand Duchy of Luxembourg

**Board of Directors of the Management Company (since July 1, 2025):**

**Chairman:**

Mr. Michael VAREIKA  
Independent Non-Executive Director  
Airport Center Building  
5 Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

**Management and Administration (continued)**

**Board of Directors of the Management Company (since July 1, 2025):**

**Directors:**

Mr. Frank DE BOER  
Executive Director  
Airport Center Building  
5 Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

Mr. Dirk FRANZ  
Independent Non-Executive Director  
Airport Center Building  
5 Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

Mr. Karl FÜHRER  
Executive Director  
Airport Center Building  
5 Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

Mrs. Carmel Mc GOVERN  
Independent Non-Executive Director  
Airport Center Building  
5 Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

BiMS S.à R.L.-S, represented by Mr. Frederic BILAS (since August 8, 2025)  
Independent Non-Executive Director  
Airport Center Building  
5 Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

**Conducting Officer of the Management Company (since July 1, 2025):**

Mr. Frank DE BOER  
Conducting Officer in charge of Accounting, Portfolio Management, Administration of UCIs Branches functions  
Airport Center Building  
5 Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

Mr. Karl FÜHRER  
Conducting Officer in charge of IT, Marketing and Valuation functions  
Airport Center Building  
5 Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

Mr. Hugues SEBENNE  
Conducting Officer in charge of Risk Management functions  
Airport Center Building  
5 Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

Mr. Michael DURAND  
Conducting Officer in charge of Compliance and AML/CFT functions  
Airport Center Building  
5 Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

**Management and Administration (continued)**

**Board of Directors of the Management Company (until June 30, 2025):**

**Directors:**

Mr. Phillip YEO Phuay Lik  
 Head of Product Development and Management  
 Nikko Asset Management Asia Ltd.  
 12 Marina View, #18-02  
 Asia Square Tower 2  
 Singapore 018961

Mr. Charles MULLER  
 Independent Director, Avocat honoraire  
 19 rue de Bitbourg  
 L-1273 Luxembourg  
 Grand Duchy of Luxembourg

Mr. Yutaka NISHIDA  
 Representative Director & Executive Chairman  
 Nikko Asset Management Co., Ltd.  
 Midtown Tower, 9-7-1 Akasaka  
 Minato-ku, Tokyo 107-6242  
 Japan

Mr. Robert BLUZMANIS  
 Chief Executive Officer  
 Nikko Asset Management Europe Ltd.  
 Level 5, City Tower, 40 Basinghall Street  
 London, EC2V 5DE  
 United Kingdom

Mr. Jiro IKEGAYA  
 Deputy Chief Executive Officer  
 Nikko Asset Management Europe Ltd.  
 Level 5, City Tower, 40 Basinghall Street  
 London, EC2V 5DE  
 United Kingdom

**Conducting Officer of the Management Company (until June 30, 2025):**

Mr. Fabien PIETROFORTE  
 Conducting Officer  
 Nikko Asset Management Luxembourg S.A.  
 32-36, boulevard d'Avranches  
 L-1160 Luxembourg  
 Grand Duchy of Luxembourg

Mr. Cyril LUSTAC  
 Conducting Officer  
 Nikko Asset Management Luxembourg S.A.  
 32-36, boulevard d'Avranches  
 L-1160 Luxembourg  
 Grand Duchy of Luxembourg

Mr. Marcel NYIRI  
 Conducting Officer  
 Nikko Asset Management Luxembourg S.A.  
 32-36, boulevard d'Avranches  
 L-1160 Luxembourg  
 Grand Duchy of Luxembourg

**Depositary, Registrar and Transfer, Corporate, Domiciliary and Administrative Agent:**

BNP Paribas, Luxembourg Branch  
 60, avenue J.F. Kennedy  
 L-1855 Luxembourg  
 Grand-Duchy of Luxembourg

**Management and Administration (continued)**

**Investment Manager:**

Nikko Asset Management Europe Ltd.  
 Level 5, City Tower, 40 Basinghall Street  
 London, EC2V 5DE  
 United Kingdom  
 For the Sub-Funds:  
 Nikko AM Global Green Bond Fund  
 Nikko AM Global Equity Fund

Nikko Asset Management Asia Ltd.  
 12 Marina View  
 #18-02 Asia Square Tower 2  
 Singapore 018961  
 For the Sub-Funds:  
 Nikko AM Asia Credit Fund  
 Nikko AM Asia ex-Japan Fund

Nikko Asset Management Co., Ltd.  
 Midtown Tower  
 9-7-1 Akasaka Minato-ku, Tokyo  
 Japan 107-6242  
 For the Sub-Fund:  
 Nikko AM Japan Value Fund  
 Nikko AM Japan Cash-Rich Equity Fund

Nikko Asset Management Americas Inc.  
 605, Third Avenue, 38th Floor,  
 New York  
 NY 10158, U.S.A.  
 For the Sub-Funds:  
 Nikko AM ARK Disruptive Innovation Fund  
 Nikko AM ARK Positive Change Innovation Fund

**Auditor:**

PricewaterhouseCoopers, *Société coopérative*  
 2, rue Gerhard Mercator  
 L-2182 Luxembourg  
 Grand Duchy of Luxembourg

**Legal Advisors:**

Elvinger Hoss Prussen, *société anonyme*  
 2, Place Winston Churchill  
 L-1340 Luxembourg  
 Grand-Duchy of Luxembourg

**Swiss representative and Paying Agent:**

BNP PARIBAS, Paris,  
 Zurich branch  
 Selnaustrasse 16,  
 CH-8002 Zurich  
 Switzerland

The prospectus, the key information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative.

# NIKKO AM GLOBAL UMBRELLA FUND

## Statement of Net Assets as at June 30, 2025

	Notes	Combined Statement	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund
		USD	USD	USD
<b>Assets</b>				
Investment in securities at cost	3d	6,124,104,200.21	31,361,904.31	13,889,151.34
Unrealised appreciation / (depreciation) on securities		686,673,844.33	3,280,001.35	(245,016.04)
Investment in securities at market value		6,810,778,044.54	34,641,905.66	13,644,135.30
Cash at bank	3c	106,714,287.47	606,249.85	406,836.58
Receivable for investment sold		802,625.36	-	-
Receivable on fund shares sold		2,095,874.23	548.14	-
Receivable on withholding tax reclaim		166,002.91	-	-
Net unrealised appreciation on forward foreign exchange contracts	3h	89,987.55	16,562.89	-
Dividends and interest receivable	3e	3,464,836.66	402,805.27	151,921.98
Prepaid expenses and other assets		195,842.09	83,597.67	59,011.37
Reimbursement from Management Company	9	224,861.36	31,686.19	38,065.75
<b>Total assets</b>		<b>6,924,532,362.16</b>	<b>35,783,355.67</b>	<b>14,299,970.98</b>
<b>Liabilities</b>				
Bank overdraft	3c	1,982.52	39.03	-
Accrued expenses	12	8,117,718.50	159,138.60	107,056.72
Payable for investment purchased		361,789.50	349,441.06	-
Payable on fund shares repurchased		27,765,186.26	-	-
Net unrealised depreciation on forward foreign exchange contracts	3h	97,594.28	-	-
Interests payable		1,185.00	1.63	-
<b>Total liabilities</b>		<b>36,345,456.06</b>	<b>508,620.32</b>	<b>107,056.72</b>
<b>Net assets at the end of the period</b>		<b>6,888,186,906.10</b>	<b>35,274,735.35</b>	<b>14,192,914.26</b>

The accompanying notes are an integral part of these financial statements.

# NIKKO AM GLOBAL UMBRELLA FUND

## Statement of Net Assets as at June 30, 2025

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund
USD	USD	JPY	USD	USD	JPY
903,483,602.93	19,105,372.48	42,752,117,134.00	2,591,275,533.05	2,238,859,019.28	4,355,337,160.00
238,275,593.20	4,799,613.74	8,676,297,016.00	424,262,335.78	(44,913,628.20)	165,832,160.00
1,141,759,196.13	23,904,986.22	51,428,414,150.00	3,015,537,868.83	2,193,945,391.08	4,521,169,320.00
15,366,518.33	772,400.07	1,015,084,848.00	49,375,645.45	32,073,517.92	156,806,251.00
-	61,959.11	37,214,674.00	-	462,918.88	2,904,257.00
1,926,653.95	-	8,130,200.00	112,385.95	-	-
6,051.81	-	-	-	159,951.10	-
73,424.66	-	-	-	-	-
1,311,857.73	68,270.99	87,415,061.00	318,906.57	512,015.32	13,559,762.00
1,193.51	-	-	23,755.23	28,284.31	-
50,026.36	66,551.79	362,019.18	9,193.41	-	3,875,658.00
<b>1,160,494,922.48</b>	<b>24,874,168.18</b>	<b>52,576,620,952.18</b>	<b>3,065,377,755.44</b>	<b>2,227,182,078.61</b>	<b>4,698,315,248.00</b>
-	-	280,726.00	-	-	-
891,677.31	178,319.94	52,504,230.39	3,853,468.73	2,517,206.50	6,840,673.00
-	-	-	-	-	1,783,658.00
319,765.74	-	7,113,454.00	15,056,338.94	12,339,834.42	-
-	-	14,096,905.00	-	-	-
-	-	50,600.00	253.15	545.80	4,927.00
<b>1,211,443.05</b>	<b>178,319.94</b>	<b>74,045,915.39</b>	<b>18,910,060.82</b>	<b>14,857,586.72</b>	<b>8,629,258.00</b>
<b>1,159,283,479.43</b>	<b>24,695,848.24</b>	<b>52,502,575,036.79</b>	<b>3,046,467,694.62</b>	<b>2,212,324,491.89</b>	<b>4,689,685,990.00</b>

The accompanying notes are an integral part of these financial statements.

# NIKKO AM GLOBAL UMBRELLA FUND

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	Combined Statement USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund USD
<b>Income</b>				
Dividends (net of withholding taxes)	3e	14,291,066.39	-	-
Interest on bonds	3e	772,118.48	465,403.19	306,715.29
Bank interest		820,643.65	146.91	122.49
Reimbursement from Management Company	9	438,848.23	58,685.57	69,509.41
Other income		50,455.89	5,586.41	6,399.84
<b>Total income</b>		<b>16,373,132.64</b>	<b>529,822.08</b>	<b>382,747.03</b>
<b>Expenses</b>				
Management fees	4	21,018,704.19	76,362.48	16,751.38
Depository fees	5	391,626.24	4,446.34	1,048.12
Administration fees	5	918,027.87	28,133.20	33,726.31
Professional fees		282,629.72	9,470.99	9,050.91
Transaction costs	8	1,321,588.98	-	-
Taxe d'abonnement	7	370,302.42	1,700.13	707.29
Bank interest and charges		93,862.15	2,805.73	1,185.45
Transfer Agent fees	6	233,912.99	5,486.77	5,780.44
Organization expenses	3l	4,470.39	-	-
Tax charges (excluding taxe d'abonnement)		284,351.90	-	-
Other expenses	8	328,036.95	35,803.31	28,988.92
<b>Total expenses</b>		<b>25,247,513.81</b>	<b>164,208.95</b>	<b>97,238.82</b>
<b>Net investment income / (loss)</b>		<b>(8,874,381.17)</b>	<b>365,613.13</b>	<b>285,508.21</b>
Net realised gain / (loss) on:				
Investments	3e	47,462,882.33	346,099.72	48,595.44
Foreign currencies transactions	3g	847,417.19	11,322.26	13.48
Forward foreign exchange contracts	3h	(392,978.24)	70,500.25	-
<b>Net realised gain / (loss) for the period</b>		<b>39,042,940.11</b>	<b>793,535.36</b>	<b>334,117.13</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments	3e	980,745,823.87	2,801,784.36	205,152.28
Forward foreign exchange contracts	3g	(492,746.72)	21,727.84	-
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,019,296,017.26</b>	<b>3,617,047.56</b>	<b>539,269.41</b>
Proceeds received on subscription of shares		304,534,745.68	469,683.37	-
Net amount paid on redemption of shares		(791,390,143.80)	(209,917.90)	-
Dividend distribution	11	(433,780.66)	(428,588.10)	-
Net assets at the beginning of the period		6,334,003,159.65	31,826,510.42	13,653,644.85
Translation difference		22,176,907.97	-	-
<b>Net assets at the end of the period</b>		<b>6,888,186,906.10</b>	<b>35,274,735.35</b>	<b>14,192,914.26</b>

The accompanying notes are an integral part of these financial statements.

# NIKKO AM GLOBAL UMBRELLA FUND

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund
USD	USD	JPY	USD	USD	JPY
6,928,849.18	204,252.57	574,329,645.00	742,637.11	2,018,785.65	60,724,288.00
-	-	-	-	-	-
272,448.11	980.62	8.00	356,616.88	190,328.58	-
99,023.03	117,123.05	961,862.47	18,272.89	-	10,049,719.00
25.27	26,702.73	-	0.22	11,741.42	-
<b>7,300,345.59</b>	<b>349,058.97</b>	<b>575,291,515.47</b>	<b>1,117,527.10</b>	<b>2,220,855.65</b>	<b>70,774,007.00</b>
3,222,371.86	24,540.66	124,144,164.00	10,158,116.14	6,628,012.57	4,779,167.00
63,829.79	10,164.77	4,623,755.00	140,235.93	122,244.31	2,548,896.00
147,602.03	37,484.72	13,463,739.00	321,722.20	228,847.52	3,943,476.00
63,155.38	9,793.19	3,259,525.00	78,412.15	66,200.04	3,463,917.00
371,548.09	59,528.16	12,347,580.00	473,046.14	321,302.22	1,542,783.00
104,141.76	1,338.58	2,904,472.00	142,251.08	98,509.10	223,387.00
20,382.02	2,072.70	3,060,723.00	21,787.07	21,693.07	396,703.00
82,900.81	7,937.00	9,981,799.00	54,501.72	4,471.53	538,736.00
-	-	-	-	1,487.82	430,814.00
270,019.26	9,647.18	-	-	4,685.46	-
57,371.98	30,975.00	8,746,619.39	42,203.89	40,492.85	4,571,258.00
<b>4,403,322.98</b>	<b>193,481.96</b>	<b>182,532,376.39</b>	<b>11,432,276.32</b>	<b>7,537,946.49</b>	<b>22,439,137.00</b>
<b>2,897,022.61</b>	<b>155,577.01</b>	<b>392,759,139.08</b>	<b>(10,314,749.22)</b>	<b>(5,317,090.84)</b>	<b>48,334,870.00</b>
12,526,002.69	386,982.42	946,845,018.00	103,739,863.89	(77,140,652.74)	144,572,253.00
(9,560.73)	62,394.65	103,821,490.00	(150,804.14)	215,285.11	-
438,468.24	-	(144,577,256.00)	156,194.22	(57,218.15)	-
<b>15,851,932.81</b>	<b>604,954.08</b>	<b>1,298,848,391.08</b>	<b>93,430,504.75</b>	<b>(82,299,676.62)</b>	<b>192,907,123.00</b>
101,728,403.49	2,565,147.83	1,893,795,836.00	444,668,245.75	414,920,983.19	107,635,166.00
533,959.01	-	(142,425,183.00)	(34,489.62)	(27,920.17)	-
<b>118,114,295.31</b>	<b>3,170,101.91</b>	<b>3,050,219,044.08</b>	<b>538,064,260.88</b>	<b>332,593,386.40</b>	<b>300,542,289.00</b>
126,144,302.73	-	18,101,820,659.00	52,600,044.98	-	-
(44,328,208.16)	(3,343,856.06)	(3,847,053,943.00)	(431,690,241.58)	(285,184,380.95)	-
-	-	(750,034.00)	-	-	-
959,353,089.55	24,869,602.39	35,198,339,310.71	2,887,493,630.34	2,164,915,486.44	4,389,143,701.00
-	-	-	-	-	-
<b>1,159,283,479.43</b>	<b>24,695,848.24</b>	<b>52,502,575,036.79</b>	<b>3,046,467,694.62</b>	<b>2,212,324,491.89</b>	<b>4,689,685,990.00</b>

The accompanying notes are an integral part of these financial statements.

# NIKKO AM GLOBAL UMBRELLA FUND

## Statement of changes in number of shares for the period ended June 30, 2025

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund</b>				
Class A GBP	37,195.15	-	(3,250.00)	33,945.15
Class A USD	4,731,966.81	69,063.59	(27,119.02)	4,773,911.38
Class D GBP	500.00	291.66	-	791.66
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund</b>				
Class A EUR	3,240.00	-	-	3,240.00
Class A USD	40,451.16	-	-	40,451.16
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class S JPY	11,597.57	-	-	11,597.57
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund</b>				
Class A EUR *	-	500.00	-	500.00
Class A GBP	11,786,499.78	976,984.59	(385,042.68)	12,378,441.69
Class A USD	8,064,559.41	2,114,025.19	(172,534.81)	10,006,049.79
Class B EUR	455.66	1,291.92	(155.02)	1,592.56
Class B USD	1,059,027.06	244,070.71	(97,109.70)	1,205,988.07
Class D GBP	27,289.84	2,717.01	-	30,006.85
Class F USD	5,188,502.80	825,523.02	(129,075.53)	5,884,950.29
Class F SGD	17,817,743.77	2,058,630.44	(1,956,408.46)	17,919,965.75
Class P JPY	2,748,239,100.00	297,297,582.00	(13,535,399.00)	3,032,001,283.00
Class P JPY hedged	1,772,320,959.00	-	(4,465,952.00)	1,767,855,007.00
Class PII JPY	1,148,297,623.00	437,287,562.00	-	1,585,585,185.00
Class U AUD	9,541,763.97	-	(585,684.07)	8,956,079.90
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund</b>				
Class A USD	120,500.00	-	(120,000.00)	500.00
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class D EUR	37,045.00	-	(10,200.00)	26,845.00
Class D GBP	500.00	-	-	500.00
Class U SGD	2,523,104.16	-	(134,643.76)	2,388,460.40
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund</b>				
Class A EUR	611,986.15	3,154.43	(298,241.19)	316,899.39
Class A EUR hedged	1,405,262.76	127,404.97	(304,988.00)	1,227,679.73
Class A GBP	4,139,744.47	1,880,606.54	(365,913.56)	5,654,437.45
Class A JPY	2,751,991.65	3,519,059.07	(437,691.48)	5,833,359.24
Class A USD hedged	2,199,729.80	787,248.88	-	2,986,978.68
Class B EUR	17,213.05	2,957.83	(6,995.38)	13,175.50
Class B SGD	6,144.88	6,182.07	(5,780.39)	6,546.56
Class B SGD hedged	16,799.26	4,380.95	(4,883.77)	16,296.44
Class B USD	105.22	296.85	-	402.07
Class B USD hedged	1,735.31	133.65	-	1,868.96
Class D GBP	463,592.88	147,997.27	(106,811.69)	504,778.46
Class D GBP hedged	23,039.56	98,472.22	(29,263.12)	92,248.66
Class D GBP Dis	100.01	1.05	-	101.06
Class D USD Dis	63,001.52	0.49	(6,594.58)	56,407.43
Class X JPY	4,051.12	-	-	4,051.12
Class S JPY	19,645.26	-	-	19,645.26
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund</b>				
Class A EUR	19,582.13	-	-	19,582.13
Class A JPY	215,437,331.96	-	(27,400,558.56)	188,036,773.40
Class A USD	23,487,235.78	3,549,496.29	(5,778,306.10)	21,258,425.97
Class B EUR	118,215.24	54,289.25	(76,534.09)	95,970.40
Class B HKD **	-	4,000.00	-	4,000.00
Class B SGD	4,357,908.72	723,421.34	(1,180,850.91)	3,900,479.15
Class B USD	339,024.17	33,702.14	(46,750.52)	325,975.79
Class D EUR	36,497.84	363.30	(3,765.15)	33,095.99
Class D GBP	90,999.45	42,696.36	(49,076.98)	84,618.83
Class D USD	59,613.05	39,587.85	(59,181.11)	40,019.79

The accompanying notes are an integral part of these financial statements.

# NIKKO AM GLOBAL UMBRELLA FUND

## Statement of changes in number of shares for the period ended June 30, 2025 (continued)

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (continued)</b>				
Class U AUD	3,326,612.63	-	(396,980.54)	2,929,632.09
Class U NZD	3,960,095.81	-	(561,046.80)	3,399,049.01
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund</b>				
Class A USD	500.00	-	-	500.00
Class D GBP	500.00	-	-	500.00
Class P JPY	42,286,080.11	-	(5,254,812.47)	37,031,267.64
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund</b>				
Class A JPY	1,000.00	-	-	1,000.00
Class D GBP	500.00	-	-	500.00
Class S JPY	43,260.00	-	-	43,260.00

\* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class A EUR Shares commenced operations on April 7, 2025.

\*\* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class B HKD Shares commenced operations on April 7, 2025.

The accompanying notes are an integral part of these financial statements.

# NIKKO AM GLOBAL UMBRELLA FUND

## Statistics

		June 30, 2025	December 31, 2024	December 31, 2023
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund</b>				
<b>Net Asset Value</b>	USD	35,274,735.35	31,826,510.42	24,900,693.33
<b>Net Asset Value per share</b>				
Class A GBP	GBP	6.96	6.94	7.02
Class A USD	USD	7.32	6.66	6.89
Class D GBP	GBP	10.34	10.15	-
<b>Number of shares</b>				
Class A GBP		33,945.15	37,195.15	38,695.15
Class A USD		4,773,911.38	4,731,966.81	3,563,674.35
Class D GBP		791.66	500.00	-
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund</b>				
<b>Net Asset Value</b>	USD	14,192,914.26	13,653,644.85	13,050,145.32
<b>Net Asset Value per share</b>				
Class A EUR	EUR	18.10	19.76	17.74
Class A USD	USD	17.03	16.41	15.72
Class B EUR	EUR	11.34	12.42	11.22
Class B USD	USD	11.53	11.15	10.75
Class S JPY	JPY	167,300.00	175,098.00	150,109.00
<b>Number of shares</b>				
Class A EUR		3,240.00	3,240.00	3,240.00
Class A USD		40,451.16	40,451.16	40,451.16
Class B EUR		100.00	100.00	100.00
Class B USD		100.00	100.00	100.00
Class S JPY		11,597.57	11,597.57	11,597.57
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund</b>				
<b>Net Asset Value</b>	USD	1,159,283,479.43	959,353,089.55	601,588,976.34
<b>Net Asset Value per share</b>				
Class A EUR *	EUR	11.66	-	-
Class A GBP	GBP	11.50	11.29	-
Class A USD	USD	33.52	30.06	23.84
Class B EUR	EUR	21.54	21.98	16.47
Class B USD	USD	22.05	19.85	15.87
Class D GBP	GBP	25.84	25.36	19.77
Class F USD	USD	13.55	12.19	9.72
Class F SGD	SGD	11.70	11.26	-
Class P JPY	JPY	4.39	4.26	3.01
Class P JPY hedged	JPY	2.08	1.94	1.58
Class PII JPY	JPY	1.78	1.73	1.23
Class U AUD	AUD	37.43	35.38	25.25
<b>Number of shares</b>				
Class A EUR *		500.00	-	-
Class A GBP		12,378,441.69	11,786,499.78	-
Class A USD		10,006,049.79	8,064,559.41	12,100,680.67
Class B EUR		1,592.56	455.66	100.00
Class B USD		1,205,988.07	1,059,027.06	100.14
Class D GBP		30,006.85	27,289.84	27,289.84
Class F USD		5,884,950.29	5,188,502.80	3,981,603.64
Class F SGD		17,919,965.75	17,817,743.77	-
Class P JPY		3,032,001,283.00	2,748,239,100.00	2,741,040,456.00
Class P JPY hedged		1,767,855,007.00	1,772,320,959.00	1,778,130,354.00
Class PII JPY		1,585,585,185.00	1,148,297,623.00	524,219,019.00
Class U AUD		8,956,079.90	9,541,763.97	11,069,829.22

# NIKKO AM GLOBAL UMBRELLA FUND

## Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class A EUR Shares commenced operations on April 7, 2025.				
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund</b>				
<b>Net Asset Value</b>	USD	24,695,848.24	24,869,602.39	28,322,380.33
<b>Net Asset Value per share</b>				
Class A USD	USD	17.86	15.71	15.49
Class B EUR	EUR	12.47	12.49	11.63
Class B USD	USD	12.76	11.27	11.19
Class D EUR	EUR	14.88	14.84	13.72
Class D GBP	GBP	8.57	8.25	7.99
Class K EUR	EUR	-	-	14.01
Class U SGD	SGD	12.91	12.11	11.45
<b>Number of shares</b>				
Class A USD		500.00	120,500.00	180,517.01
Class B EUR		100.00	100.00	100.00
Class B USD		100.00	100.00	100.00
Class D EUR		26,845.00	37,045.00	44,632.00
Class D GBP		500.00	500.00	500.00
Class K EUR		-	-	1,526.00
Class U SGD		2,388,460.40	2,523,104.16	2,859,570.30
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund</b>				
<b>Net Asset Value</b>	JPY	52,502,575,036.79	35,198,339,310.71	17,644,998,378.24
<b>Net Asset Value per share</b>				
Class A EUR	EUR	10.19	9.97	-
Class A EUR hedged	EUR	11.39	10.62	-
Class A GBP	GBP	17.84	16.86	14.81
Class A JPY	JPY	2,816.79	2,647.00	2,122.46
Class A USD hedged	USD	14.00	12.89	-
Class B EUR	EUR	16.83	16.55	14.00
Class B SGD	SGD	13.92	12.93	11.29
Class B SGD hedged	SGD	17.41	16.29	12.81
Class B USD	USD	14.42	12.51	11.28
Class B USD hedged	USD	18.05	16.73	12.98
Class D GBP	GBP	16.56	15.65	13.75
Class D GBP hedged	GBP	23.87	22.10	17.07
Class D GBP Dis	GBP	14.42	13.77	12.10
Class D USD Dis	USD	17.74	15.40	13.76
Class X JPY	JPY	2,778.76	2,614.00	2,099.22
Class S JPY	JPY	244,986.29	229,775.00	183,513.36
<b>Number of shares</b>				
Class A EUR		316,899.39	611,986.15	-
Class A EUR hedged		1,227,679.73	1,405,262.76	-
Class A GBP		5,654,437.45	4,139,744.47	3,142,663.25
Class A JPY		5,833,359.24	2,751,991.65	953,889.69
Class A USD hedged		2,986,978.68	2,199,729.80	-
Class B EUR		13,175.50	17,213.05	100.00
Class B SGD		6,546.56	6,144.88	1,107.73
Class B SGD hedged		16,296.44	16,799.26	11,545.05
Class B USD		402.07	105.22	105.22
Class B USD hedged		1,868.96	1,735.31	1,547.76
Class D GBP		504,778.46	463,592.88	566,280.29
Class D GBP hedged		92,248.66	23,039.56	23,524.56
Class D GBP Dis		101.06	100.01	100.01
Class D USD Dis		56,407.43	63,001.52	100.00
Class X JPY		4,051.12	4,051.12	4,051.12

# NIKKO AM GLOBAL UMBRELLA FUND

## Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)</b>				
Class S JPY		19,645.26	19,645.26	31,370.72
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund</b>				
<b>Net Asset Value</b>	USD	3,046,467,694.62	2,887,493,630.34	3,201,186,249.85
<b>Net Asset Value per share</b>				
Class A EUR	EUR	10.14	9.55	-
Class A JPY	JPY	2,005.50	1,812.50	1,429.20
Class A USD	USD	14.98	12.45	10.94
Class B EUR	EUR	15.46	14.61	12.14
Class B HKD **	HKD	15.62	-	-
Class B SGD	SGD	12.88	11.51	9.86
Class B USD	USD	15.83	13.20	11.69
Class D EUR	EUR	7.25	6.83	5.63
Class D GBP	GBP	7.53	6.85	5.92
Class D USD	USD	10.61	8.81	7.74
Class U AUD	AUD	17.37	15.21	12.04
Class U NZD	NZD	17.31	15.52	11.97
<b>Number of shares</b>				
Class A EUR		19,582.13	19,582.13	-
Class A JPY		188,036,773.40	215,437,331.96	271,811,769.63
Class A USD		21,258,425.97	23,487,235.78	28,262,227.32
Class B EUR		95,970.40	118,215.24	131,775.36
Class B HKD **		4,000.00	-	-
Class B SGD		3,900,479.15	4,357,908.72	5,022,076.14
Class B USD		325,975.79	339,024.17	646,512.89
Class D EUR		33,095.99	36,497.84	59,244.68
Class D GBP		84,618.83	90,999.45	156,312.41
Class D USD		40,019.79	59,613.05	172,626.15
Class U AUD		2,929,632.09	3,326,612.63	5,182,943.97
Class U NZD		3,399,049.01	3,960,095.81	5,820,469.78
** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class B HKD Shares commenced operations on April 7, 2025.				
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund</b>				
<b>Net Asset Value</b>	USD	2,212,324,491.89	2,164,915,486.44	2,602,039,286.83
<b>Net Asset Value per share</b>				
Class A USD	USD	6.41	5.50	5.19
Class D GBP	GBP	6.46	6.06	5.62
Class P JPY	JPY	8,629.41	8,046.08	6,810.78
<b>Number of shares</b>				
Class A USD		500.00	500.00	500.00
Class D GBP		500.00	500.00	500.00
Class P JPY		37,031,267.64	42,286,080.11	53,860,882.46
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund</b>				
<b>Net Asset Value</b>	JPY	4,689,685,990.00	4,389,143,701.00	-
<b>Net Asset Value per share</b>				
Class A JPY	JPY	1,090.53	1,023.68	-
Class D GBP	GBP	10.73	10.13	-
Class S JPY	JPY	108,357.23	101,412.93	-
<b>Number of shares</b>				
Class A JPY		1,000.00	1,000.00	-
Class D GBP		500.00	500.00	-

Statistics (continued)

	June 30, 2025	December 31, 2024	December 31, 2023
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund (continued)</b>			
Class S JPY	43,260.00	43,260.00	-

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund (in USD)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Australia</b>				
1,700,000.00	QUEENSLAND TREAS 4.75% 24-02/02/2034	AUD	1,118,670.56	3.17
			<b>1,118,670.56</b>	<b>3.17</b>
<b>Austria</b>				
300,000.00	BAWAG PSK 24-03/10/2029 FRN	EUR	355,162.40	1.01
300,000.00	VERBUND AG 0.9% 21-01/04/2041	EUR	230,862.25	0.65
			<b>586,024.65</b>	<b>1.66</b>
<b>Belgium</b>				
1,575,000.00	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	1,538,490.36	4.36
1,135,000.00	EUROPEAN UNION 2.75% 22-04/02/2033	EUR	1,327,163.67	3.76
			<b>2,865,654.03</b>	<b>8.12</b>
<b>Canada</b>				
750,000.00	ONTARIO PROVINCE 4.05% 23-02/02/2032	CAD	572,594.03	1.62
			<b>572,594.03</b>	<b>1.62</b>
<b>Chile</b>				
1,060,000.00	CHILE 0.83% 19-02/07/2031	EUR	1,071,525.03	3.04
			<b>1,071,525.03</b>	<b>3.04</b>
<b>Czechia</b>				
500,000.00	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	554,192.19	1.57
			<b>554,192.19</b>	<b>1.57</b>
<b>Denmark</b>				
300,000.00	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	331,997.65	0.94
500,000.00	ORSTED A/S 5.375% 22-13/09/2042	GBP	606,390.96	1.72
			<b>938,388.61</b>	<b>2.66</b>
<b>France</b>				
500,000.00	COVIVIO 3.625% 25-17/06/2034	EUR	575,697.12	1.63
700,000.00	CRD MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	675,310.04	1.91
1,400,000.00	FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	923,207.20	2.62
599,285.00	FRANCE O.A.T./L 0.1% 22-25/07/2038	EUR	587,791.97	1.67
400,000.00	LA BANQUE POSTAL 1.375% 19-24/04/2029	EUR	443,748.17	1.26
200,000.00	ORANGE 0.125% 20-16/09/2029	EUR	210,680.25	0.60
600,000.00	SUEZ 5% 22-03/11/2032	EUR	764,627.11	2.17
700,000.00	VINCI SA 0% 20-27/11/2028	EUR	754,989.80	2.14
			<b>4,936,051.66</b>	<b>14.00</b>
<b>Germany</b>				
300,000.00	COMMERZBANK AG 24-20/02/2037 FRN	EUR	353,207.94	1.01
300,000.00	E.ON SE 4.125% 24-25/03/2044	EUR	349,225.07	0.99
300,000.00	KFW 0.75% 20-30/09/2030	USD	255,708.00	0.72
			<b>958,141.01</b>	<b>2.72</b>
<b>Ireland</b>				
200,000.00	SMURFIT KAPPA 0.5% 21-22/09/2029	EUR	213,490.45	0.60
400,000.00	SMURFIT KAPPA 3.807% 24-27/11/2036	EUR	465,478.48	1.32
			<b>678,968.93</b>	<b>1.92</b>
<b>Italy</b>				
200,000.00	ACEA SPA 0.25% 21-28/07/2030	EUR	208,102.48	0.59
1,000,000.00	ITALY BTPS 1.5% 21-30/04/2045	EUR	779,788.56	2.21
300,000.00	SNAM 3.25% 25-01/07/2032	EUR	348,429.20	0.99
300,000.00	UNICREDIT SPA 21-05/07/2029 FRN	EUR	333,121.02	0.94
			<b>1,669,441.26</b>	<b>4.73</b>
<b>Ivory Coast</b>				
400,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	381,580.00	1.08
			<b>381,580.00</b>	<b>1.08</b>
<b>Luxembourg</b>				
950,000.00	EUROPEAN INVT BK 0.5% 16-13/11/2037	EUR	811,366.29	2.30
250,000.00	EUROPEAN INVT BK 1.25% 14-13/11/2026	EUR	290,780.25	0.82
850,000.00	EUROPEAN INVT BK 1.625% 21-13/05/2031	USD	748,331.50	2.12
1,000,000.00	EUROPEAN INVT BK 2.75% 24-16/01/2034	EUR	1,168,544.20	3.32
400,000.00	P3 GROUP SARL 4.625% 24-13/02/2030	EUR	488,232.39	1.38
600,000.00	PROLOGIS INTL II 3.7% 24-07/10/2034	EUR	692,350.82	1.96
300,000.00	PROLOGIS INTL II 4.375% 24-01/07/2036	EUR	362,247.76	1.03
			<b>4,561,853.21</b>	<b>12.93</b>

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund (in USD)

Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Mexico</b>				
500,000.00	UNITED MEXICAN 4.875% 22-19/05/2033	USD	471,625.00	1.34
			<b>471,625.00</b>	<b>1.34</b>
<b>Netherlands</b>				
750,000.00	COOPERATIEVE RAB 21-24/02/2027 FRN	USD	733,080.00	2.09
400,000.00	CTP NV 4.25% 25-10/03/2035	EUR	458,872.05	1.30
200,000.00	EDP FINANCE BV 1.71% 20-24/01/2028	USD	186,958.00	0.53
300,000.00	ING GROEP NV 4.625% 18-06/01/2026	USD	299,754.00	0.85
2,075,000.00	NED WATERSCHAPBK 3% 23-20/04/2033	EUR	2,452,569.70	6.96
400,000.00	NXP BV/NXP FDG 3.4% 22-01/05/2030	USD	378,088.00	1.07
300,000.00	STELLANTIS NV 4.375% 23-14/03/2030	EUR	364,642.42	1.03
			<b>4,873,964.17</b>	<b>13.83</b>
<b>Poland</b>				
400,000.00	BANK POLSKA 23-23/11/2027 FRN	EUR	484,757.79	1.37
			<b>484,757.79</b>	<b>1.37</b>
<b>Spain</b>				
300,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	343,129.27	0.97
300,000.00	BANCO SANTANDER 21-24/06/2029 FRN	EUR	331,589.15	0.94
400,000.00	IBERDROLA FIN SA 24-28/08/2173 FRN	EUR	476,493.89	1.35
1,400,000.00	SPANISH GOVT 1% 21-30/07/2042	EUR	1,084,982.51	3.08
			<b>2,236,194.82</b>	<b>6.34</b>
<b>United Kingdom</b>				
300,000.00	CO-OP BANK HOLD 24-19/09/2028 FRN	GBP	415,987.72	1.18
500,000.00	NATWEST GROUP 21-09/11/2028 FRN	GBP	645,446.21	1.83
500,000.00	SCOTTISH HYDRO 2.125% 21-24/03/2036	GBP	500,777.35	1.42
150,000.00	UK TSY GILT 0.875% 21-31/07/2033	GBP	157,875.70	0.45
500,000.00	UK TSY GILT 1.5% 21-31/07/2053	GBP	310,687.92	0.88
			<b>2,030,774.90</b>	<b>5.76</b>
<b>United States of America</b>				
400,000.00	AMGEN INC 3% 22-22/02/2029	USD	381,712.00	1.08
200,000.00	AVANGRID INC 3.8% 19-01/06/2029	USD	195,108.00	0.55
300,000.00	FEDEX CORP 0.45% 25-04/05/2029	EUR	313,558.81	0.89
400,000.00	GENERAL MOTORS C 5.4% 22-15/10/2029	USD	407,560.00	1.16
2,150,000.00	INT BK RECON&DEV 3.875% 24-28/08/2034	USD	2,087,822.00	5.92
300,000.00	XYLEM INC 2.25% 20-30/01/2031	USD	265,743.00	0.75
			<b>3,651,503.81</b>	<b>10.35</b>
			<b>34,641,905.66</b>	<b>98.21</b>
<b>Total securities portfolio</b>			<b>34,641,905.66</b>	<b>98.21</b>

The accompanying notes are an integral part of these financial statements.

# NIKKO AM GLOBAL UMBRELLA FUND

## NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund (in USD)

### Financial derivative instruments as at June 30, 2025

Purchase		Sale		Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>							
870,000.00	EUR	1,009,347.55	USD	24/09/25	1,021,249.50	The Toronto Dominion Bank	17,253.32
212,701.15	USD	290,000.00	CAD	24/09/25	212,527.86	HSBC Bank Plc	(690.43)
							<b>16,562.89</b>
<b>Total forward foreign exchange contracts</b>							<b>16,562.89</b>
<b>Total financial derivative instruments</b>							<b>16,562.89</b>

### Summary of net assets

	%	NAV
Total securities portfolio	34,641,905.66	98.21
Total financial derivative instruments	16,562.89	0.05
Cash at bank	606,210.82	1.72
Other assets and liabilities	10,055.98	0.02
<b>Total net assets</b>	<b>35,274,735.35</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	28.71	28.20
Banks	26.01	25.55
Supranational organisation	15.84	15.56
Energy	11.16	10.96
Real estate	7.44	7.30
Auto Parts & Equipment	3.00	2.94
Building materials	2.18	2.14
Others	5.66	5.56
	<b>100.00</b>	<b>98.21</b>

Country allocation	% of portfolio	% of net assets
France	14.25	14.00
Netherlands	14.07	13.83
Luxembourg	13.17	12.93
United States of America	10.54	10.35
Belgium	8.27	8.12
Spain	6.46	6.34
United Kingdom	5.86	5.76
Italy	4.82	4.73
Australia	3.23	3.17
Chile	3.09	3.04
Germany	2.77	2.72
Denmark	2.71	2.66
Others	10.76	10.56
	<b>100.00</b>	<b>98.21</b>

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund (in USD)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Australia</b>				
200,000.00	AUST & NZ BANK 6.742% 22-08/12/2032	USD	217,812.80	1.53
			<b>217,812.80</b>	<b>1.53</b>
<b>Cayman Islands</b>				
100,000.00	HUT WHA INT 0333 7.45% 03-24/11/2033	USD	115,876.60	0.82
			<b>115,876.60</b>	<b>0.82</b>
<b>China</b>				
200,000.00	ALIBABA GROUP 5.625% 24-26/11/2054	USD	195,946.40	1.38
200,000.00	CN HONGQIAO LTD 6.925% 25-29/11/2028	USD	202,393.38	1.43
200,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	198,452.00	1.40
200,000.00	ENN ENERGY HLDG 4.625% 22-17/05/2027	USD	199,556.20	1.41
200,000.00	MEITUAN 3.05% 20-28/10/2030	USD	184,485.80	1.30
200,000.00	MEITUAN 4.625% 24-02/10/2029	USD	200,041.20	1.41
200,000.00	SINOPEC GROUP 2.3% 21-08/01/2031	USD	183,059.80	1.28
200,000.00	TINGYI (CI) HLDG 1.625% 20-24/09/2025	USD	198,602.84	1.40
			<b>1,562,537.62</b>	<b>11.01</b>
<b>Hong Kong</b>				
200,000.00	AIA GROUP 21-31/12/2061 FRN	USD	196,317.34	1.38
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	196,024.22	1.38
200,000.00	BANGKOK BANK/HK 5.5% 23-21/09/2033	USD	205,391.60	1.45
250,000.00	BK OF EAST ASIA 24-13/03/2027 FRN	USD	252,613.00	1.78
200,000.00	CHINA RES LAND 4.125% 19-26/02/2029	USD	195,767.02	1.38
200,000.00	CK HUTCHISON 24 5.5% 24-26/04/2034	USD	205,908.40	1.45
200,000.00	CN OVRS FIN VIII 3.125% 20-02/03/2035	USD	167,188.18	1.18
200,000.00	CNTRL PLAZA DEV 7.15% 25-21/03/2028	USD	201,777.54	1.42
200,000.00	FAR EAST HORIZON 6.625% 24-16/04/2027	USD	202,823.46	1.43
200,000.00	FRANSHION BRILLA 3.2% 21-09/04/2026	USD	195,938.75	1.38
200,000.00	HONG KONG 5.25% 23-11/01/2053	USD	206,786.80	1.46
200,000.00	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	199,183.88	1.40
200,000.00	MTR CORP CI LTD 25- FRN	USD	201,460.08	1.42
250,000.00	NANYANG COMMERC 24-06/08/2034 FRN	USD	254,371.73	1.80
200,000.00	PEAK RE BVI HLDN 20-31/12/2060 FRN	USD	198,320.00	1.40
200,000.00	SINOCEM OVERSEA 6.3% 10-12/11/2040	USD	223,102.60	1.57
200,000.00	XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	181,879.00	1.28
			<b>3,484,853.60</b>	<b>24.56</b>
<b>India</b>				
200,000.00	POWER FIN CORP 4.5% 19-18/06/2029	USD	197,060.72	1.39
200,000.00	REC LIMITED 2.75% 21-13/01/2027	USD	194,070.85	1.37
250,000.00	RELIANCE INDUSTR 3.625% 22-12/01/2052	USD	172,171.50	1.21
250,000.00	RELIANCE INDUSTR 3.667% 17-30/11/2027	USD	245,424.75	1.73
			<b>808,727.82</b>	<b>5.70</b>
<b>Indonesia</b>				
200,000.00	BANK NEGARA INDO 5.28% 24-05/04/2029	USD	203,063.50	1.43
200,000.00	INDONESIA (REP) 5.25% 16-08/01/2047	USD	193,276.40	1.36
200,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	194,676.40	1.37
200,000.00	PT PERTAMINA 4.15% 20-25/02/2060	USD	140,255.40	0.99
200,000.00	SBSN INDO III 4.45% 19-20/02/2029	USD	200,956.00	1.42
200,000.00	SBSN INDO III 4.7% 22-06/06/2032	USD	200,051.00	1.41
200,000.00	SBSN INDO III 5.65% 24-25/11/2054	USD	195,927.40	1.38
			<b>1,328,206.10</b>	<b>9.36</b>
<b>Isle of Man</b>				
200,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	196,863.35	1.39
			<b>196,863.35</b>	<b>1.39</b>
<b>Macao</b>				
200,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	201,491.40	1.42
			<b>201,491.40</b>	<b>1.42</b>
<b>Malaysia</b>				
200,000.00	AFFIN BANK BHD 5.112% 25-04/06/2030	USD	202,160.00	1.42
200,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	169,654.20	1.20
			<b>371,814.20</b>	<b>2.62</b>
<b>New Zealand</b>				
200,000.00	WESTPAC BANKING 17-31/12/2049 FRN	USD	197,860.60	1.39
			<b>197,860.60</b>	<b>1.39</b>

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund (in USD)

Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Philippines</b>				
200,000.00	DEV BANK PHILIPP 2.375% 21-11/03/2031	USD	176,722.98	1.25
200,000.00	PHILIPPINES(REP) 5.5% 23-17/01/2048	USD	195,141.00	1.37
130,000.00	PHILIPPINES(REP) 7.75% 06-14/01/2031	USD	151,006.70	1.06
			<b>522,870.68</b>	<b>3.68</b>
<b>Singapore</b>				
200,000.00	OVERSEA-CHINESE 20-10/09/2030 FRN	USD	198,894.80	1.40
300,000.00	SP POWERASSETS 3% 17-26/09/2027	USD	292,985.08	2.06
200,000.00	UNITED OVERSEAS 22-07/10/2032 FRN	USD	196,996.60	1.39
			<b>688,876.48</b>	<b>4.85</b>
<b>South Korea</b>				
200,000.00	EXP-IMP BK KOREA 5.125% 23-11/01/2033	USD	206,558.80	1.46
200,000.00	HANA BAN 21-31/12/2061 FRN	USD	194,542.00	1.37
200,000.00	HANWHA LIFE INS 25-24/06/2055 FRN	USD	205,974.00	1.45
200,000.00	KOREA EXPRESSWAY 23-10/07/2028 FRN	USD	202,604.00	1.43
200,000.00	MIRAEASSETSEC 5.25% 25-06/03/2028	USD	202,544.00	1.43
200,000.00	SHINHAN BANK 23-26/10/2028 FRN	USD	202,524.00	1.43
200,000.00	SHINHAN BANK 4.375% 22-13/04/2032	USD	191,760.40	1.35
200,000.00	SHINHAN BANK 4.5% 18-26/03/2028	USD	199,259.98	1.40
200,000.00	SK HYNIX INC 2.375% 21-19/01/2031	USD	176,737.80	1.24
200,000.00	WOORI BANK 24-24/01/2173 FRN	USD	203,025.20	1.43
			<b>1,985,530.18</b>	<b>13.99</b>
<b>United Kingdom</b>				
200,000.00	STANDARD CHART 20-18/02/2036 FRN	USD	180,179.27	1.27
200,000.00	STANDARD CHART 23-09/01/2027 FRN	USD	201,620.40	1.42
200,000.00	STANDARD CHART 25-13/05/2031 FRN	USD	202,085.00	1.42
			<b>583,884.67</b>	<b>4.11</b>
<b>United States of America</b>				
200,000.00	TSMC ARIZONA 4.25% 22-22/04/2032	USD	197,076.80	1.39
			<b>197,076.80</b>	<b>1.39</b>
<b>Virgin Islands</b>				
200,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	199,355.77	1.40
200,000.00	HUARONG FIN II 5% 15-19/11/2025	USD	199,662.00	1.41
200,000.00	MIDEA INVST DEV 2.88% 22-24/02/2027	USD	195,661.50	1.38
200,000.00	SINOPEC OVERSEAS 3.5% 16-03/05/2026	USD	198,813.00	1.40
200,000.00	VIOROUR CHAMP 4.25% 19-28/05/2029	USD	197,056.13	1.39
			<b>990,548.40</b>	<b>6.98</b>
			<b>13,454,831.30</b>	<b>94.80</b>
<b>Mortgage backed securities</b>				
<b>Indonesia</b>				
200,000.00	STAR ENERGY CO 4.85% 20-14/10/2038	USD	189,304.00	1.33
			<b>189,304.00</b>	<b>1.33</b>
			<b>189,304.00</b>	<b>1.33</b>
<b>Total securities portfolio</b>			<b>13,644,135.30</b>	<b>96.13</b>

Summary of net assets

	Market Value in USD	% NAV
<b>Total securities portfolio</b>	<b>13,644,135.30</b>	<b>96.13</b>
<b>Cash at bank</b>	<b>406,836.58</b>	<b>2.87</b>
<b>Other assets and liabilities</b>	<b>141,942.38</b>	<b>1.00</b>
<b>Total net assets</b>	<b>14,192,914.26</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	26.99	25.93
Energy	16.01	15.38
Government	12.79	12.30
Financial services	10.22	9.83
Real estate	7.21	6.93
Insurance	5.85	5.62
Internet	4.25	4.09
Distribution & Wholesale	3.79	3.65
Lodging & Restaurants	2.92	2.81
Electric & Electronic	2.74	2.63
Others	7.23	6.96
	<b>100.00</b>	<b>96.13</b>

Country allocation	% of portfolio	% of net assets
Hong Kong	25.54	24.56
South Korea	14.55	13.99
China	11.45	11.01
Indonesia	11.12	10.69
Virgin Islands	7.26	6.98
India	5.93	5.70
Singapore	5.05	4.85
United Kingdom	4.28	4.11
Philippines	3.83	3.68
Malaysia	2.73	2.62
Others	8.26	7.94
	<b>100.00</b>	<b>96.13</b>

The accompanying notes are an integral part of these financial statements.

# NIKKO AM GLOBAL UMBRELLA FUND

## NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (in USD)

### Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Australia</b>				
1,222,135.00	WORLEY LTD	AUD	10,476,291.47	0.90
			<b>10,476,291.47</b>	<b>0.90</b>
<b>France</b>				
59,738.00	LOREAL	EUR	25,461,825.17	2.20
			<b>25,461,825.17</b>	<b>2.20</b>
<b>Germany</b>				
376,508.00	SIEMENS HEALTHINEERS AG	EUR	20,798,821.88	1.79
			<b>20,798,821.88</b>	<b>1.79</b>
<b>India</b>				
1,416,108.00	HDFC BANK LIMITED	INR	33,049,683.93	2.85
			<b>33,049,683.93</b>	<b>2.85</b>
<b>Ireland</b>				
228,100.00	KERRY GROUP PLC-A	EUR	25,102,048.59	2.17
			<b>25,102,048.59</b>	<b>2.17</b>
<b>Italy</b>				
3,960,729.00	INTESA SANPAOLO	EUR	22,742,059.44	1.96
			<b>22,742,059.44</b>	<b>1.96</b>
<b>Japan</b>				
736,800.00	HITACHI LTD	JPY	21,449,300.72	1.85
1,094,100.00	SONY GROUP CORP	JPY	28,252,922.00	2.44
			<b>49,702,222.72</b>	<b>4.29</b>
<b>Singapore</b>				
653,710.00	DBS GROUP HOLDINGS LTD	SGD	23,049,979.66	1.99
306,550.00	TRIP.COM GROUP LTD	HKD	17,807,279.15	1.53
			<b>40,857,258.81</b>	<b>3.52</b>
<b>Spain</b>				
239,595.00	AMADEUS IT GROUP SA	EUR	20,103,649.27	1.73
			<b>20,103,649.27</b>	<b>1.73</b>
<b>United Kingdom</b>				
346,090.00	COCA-COLA EUROPACIFIC PARTNE	USD	32,089,464.80	2.77
859,455.00	COMPASS GROUP PLC	GBP	29,055,397.83	2.51
5,448,934.00	HALEON PLC	GBP	27,956,443.53	2.41
			<b>89,101,306.16</b>	<b>7.69</b>
<b>United States of America</b>				
240,323.00	AMAZON.COM INC	USD	52,724,462.97	4.55
210,642.00	AMPHENOL CORP-CL A	USD	20,800,897.50	1.79
447,664.00	BIO-TECHNE CORP	USD	23,032,312.80	1.99
4,711.00	BOOKING HOLDINGS INC	USD	27,273,109.64	2.35
135,930.00	BROADCOM INC	USD	37,469,104.50	3.23
84,180.00	CENCORA INC	USD	25,241,373.00	2.18
44,010.00	CURTISS-WRIGHT CORP	USD	21,501,085.50	1.85
106,177.00	DANAHER CORP	USD	20,974,204.58	1.81
63,317.00	ELEVANCE HEALTH INC	USD	24,627,780.32	2.12
160,892.00	ENCOMPASS HEALTH CORP	USD	19,730,185.96	1.70
9,593.00	FIRST CITIZENS BCSHS -CL A	USD	18,768,416.71	1.62
512,851.00	GENPACT LTD	USD	22,570,572.51	1.95
141,979.00	INTERCONTINENTAL EXCHANGE IN	USD	26,048,887.13	2.25
52,736.00	LINDE PLC	USD	24,742,676.48	2.13
101,534.00	MASIMO CORP	USD	17,080,049.48	1.47
44,375.00	MASTERCARD INC - A	USD	24,936,087.50	2.15
72,354.00	META PLATFORMS INC-CLASS A	USD	53,403,763.86	4.61
139,017.00	MICROSOFT CORP	USD	69,148,445.97	5.97
30,996.00	NETFLIX INC	USD	41,507,673.48	3.58
410,132.00	NVIDIA CORP	USD	64,796,754.68	5.59
157,535.00	ORACLE CORP	USD	34,441,877.05	2.97
100,513.00	PALOMAR HOLDINGS INC	USD	15,504,130.25	1.34
52,514.00	PROGRESSIVE CORP	USD	14,013,886.04	1.21
300,917.00	RYAN SPECIALTY HOLDINGS INC	USD	20,459,346.83	1.76
6,396,000.00	SAMSONITE GROUP SA	HKD	11,895,774.27	1.03
33,400.00	SYNOPSYS INC	USD	17,123,512.00	1.48
15,617.00	TRANSDIGM GROUP INC	USD	23,747,834.88	2.05

The accompanying notes are an integral part of these financial statements.

# NIKKO AM GLOBAL UMBRELLA FUND

## NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (in USD)

### Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
330,116.00	UBER TECHNOLOGIES INC	USD	30,799,822.80	2.66
			<b>804,364,028.69</b>	<b>69.39</b>
			<b>1,141,759,196.13</b>	<b>98.49</b>
<b>Total securities portfolio</b>			<b>1,141,759,196.13</b>	<b>98.49</b>

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (in USD)

Financial derivative instruments as at June 30, 2025

Purchase		Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
13,719.00	AUD	1,291,801.00	JPY 31/07/25	17,934.10	BNP Paribas	22.25
35,056,400.00	JPY	372,641.00	AUD 31/07/25	486,911.65	BNP Paribas	(828.44)
73,538,848.00	JPY	649,209.00	SGD 31/07/25	1,018,827.57	BNP Paribas	22.47
93,886,240.00	JPY	5,074,258.00	HKD 31/07/25	1,296,383.08	BNP Paribas	3,657.39
105,235,533.00	JPY	62,745,424.00	INR 31/07/25	1,460,190.87	BNP Paribas LUX FX	507.08
187,529,921.00	JPY	954,157.00	GBP 31/07/25	2,605,817.34	BNP Paribas	(5,049.14)
363,837,518.00	JPY	2,164,052.00	EUR 31/07/25	5,059,138.07	BNP Paribas	(17,765.35)
2,666,944,740.00	JPY	18,432,425.00	USD 31/07/25	18,463,394.01	BNP Paribas	92,858.40
						<b>73,424.66</b>
<b>Total forward foreign exchange contracts</b>						<b>73,424.66</b>
<b>Total financial derivative instruments</b>						<b>73,424.66</b>

Summary of net assets

		% NAV
Total securities portfolio	1,141,759,196.13	98.49
Total financial derivative instruments	73,424.66	0.01
Cash at bank	15,366,518.33	1.33
Other assets and liabilities	2,084,340.31	0.17
<b>Total net assets</b>	<b>1,159,283,479.43</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Internet	19.58	19.28
Cosmetics	17.95	17.67
Electric & Electronic	10.78	10.61
Computer software	10.57	10.42
Banks	8.55	8.42
Food services	7.55	7.45
Financial services	4.47	4.40
Insurance	4.38	4.31
Insurance, Reinsurance	3.96	3.90
Distribution & Wholesale	2.47	2.44
Chemical	2.17	2.13
Others	7.57	7.46
	<b>100.00</b>	<b>98.49</b>

Country allocation	% of portfolio	% of net assets
United States of America	70.46	69.39
United Kingdom	7.80	7.69
Japan	4.35	4.29
Singapore	3.58	3.52
India	2.89	2.85
France	2.23	2.20
Ireland	2.20	2.17
Others	6.49	6.38
	<b>100.00</b>	<b>98.49</b>

The accompanying notes are an integral part of these financial statements.

# NIKKO AM GLOBAL UMBRELLA FUND

## NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (in USD)

### Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cayman Islands</b>				
145,000.00	KINGDEE INTERNATIONAL SFTWR	HKD	285,198.15	1.15
			<b>285,198.15</b>	<b>1.15</b>
<b>China</b>				
382,000.00	AK MEDICAL HOLDINGS LTD	HKD	291,488.61	1.18
64,700.00	ALIBABA GROUP HOLDING LTD	HKD	904,978.01	3.66
27,000.00	BYD CO LTD-H	HKD	421,338.61	1.71
86,500.00	CHINA MERCHANTS BANK-H	HKD	604,399.57	2.45
18,600.00	DPC DASH LTD	HKD	243,340.72	0.99
109,500.00	GDS HOLDINGS LTD-CL A	HKD	411,497.82	1.67
361,000.00	J&T GLOBAL EXPRESS LTD	HKD	311,794.39	1.26
99,050.00	JD HEALTH INTERNATIONAL INC	HKD	542,568.20	2.20
53,864.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	390,137.79	1.58
27,200.00	MIDEA GROUP CO LTD-A	CNY	274,067.90	1.11
50,000.00	PING AN INSURANCE GROUP CO-H	HKD	317,516.70	1.29
28,600.00	SILERGY CORP	TWD	348,051.73	1.41
23,800.00	TENCENT HOLDINGS LTD	HKD	1,525,022.83	6.18
152,100.00	WUXI LEAD INTELLIGENT EQUI-A	CNY	527,482.03	2.14
58,800.00	XIAOMI CORP-CLASS B	HKD	449,053.33	1.82
27,000.00	XPENG INC - CLASS A SHARES	HKD	242,828.62	0.97
115,600.00	ZHONGAN ONLINE P&C INSURAN-H	HKD	268,899.51	1.09
			<b>8,074,466.37</b>	<b>32.71</b>
<b>Hong Kong</b>				
107,000.00	C&D INTERNATIONAL INVESTMENT	HKD	216,454.03	0.88
1,200,000.00	CGN MINING CO LTD	HKD	371,465.88	1.50
114,000.00	HANSOH PHARMACEUTICAL GROUP	HKD	432,039.27	1.75
45,100.00	LINK REIT	HKD	240,725.43	0.97
			<b>1,260,684.61</b>	<b>5.10</b>
<b>India</b>				
42,740.00	AU SMALL FINANCE BANK LTD	INR	407,415.57	1.65
3,598.00	CRAFTSMAN AUTOMATION LTD	INR	233,706.44	0.95
175,017.00	DEVYANI INTERNATIONAL LTD	INR	342,381.18	1.39
5,044.00	DIVIS LABORATORIES LTD	INR	400,502.88	1.62
78,987.00	ETERNAL LTD	INR	243,288.50	0.99
37,187.00	FIVE-STAR BUSINESS FINANCE L	INR	334,665.74	1.36
14,212.00	GODREJ PROPERTIES LTD	INR	388,294.61	1.57
18,767.00	HAVELLS INDIA LTD	INR	339,429.82	1.37
49,262.00	HDFC BANK LIMITED	INR	1,149,695.88	4.66
10,657.00	MAHINDRA & MAHINDRA LTD	INR	395,561.70	1.60
14,141.00	PB FINTECH LTD	INR	300,743.66	1.22
3,314.00	PERSISTENT SYSTEMS LTD	INR	233,460.08	0.94
11,899.00	SUN PHARMACEUTICAL INDUS	INR	232,499.53	0.93
14,277.00	TECH MAHINDRA LTD	INR	280,845.44	1.14
5,993.00	TRENT LTD	INR	434,485.62	1.76
			<b>5,716,976.65</b>	<b>23.15</b>
<b>Malaysia</b>				
183,200.00	CIMB GROUP HOLDINGS BHD	MYR	295,434.47	1.20
270,200.00	MALAYAN CEMENT BHD	MYR	322,147.67	1.30
			<b>617,582.14</b>	<b>2.50</b>
<b>Philippines</b>				
316,620.00	METROPOLITAN BANK & TRUST	PHP	407,508.56	1.65
			<b>407,508.56</b>	<b>1.65</b>
<b>Singapore</b>				
96,700.00	SEMBCORP INDUSTRIES LTD	SGD	520,067.13	2.11
27,700.00	SINGAPORE EXCHANGE LTD	SGD	323,612.33	1.31
40,400.00	SINGAPORE TECH ENGINEERING	SGD	247,093.42	1.00
			<b>1,090,772.88</b>	<b>4.42</b>
<b>South Korea</b>				
2,378.00	KIWOOM SECURITIES CO LTD	KRW	403,498.80	1.63
678.00	SAMSUNG BIOLOGICS CO LTD	KRW	498,352.09	2.02
25,251.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,118,857.26	4.53
1,918.00	SK HYNIX INC	KRW	414,979.24	1.68
			<b>2,435,687.39</b>	<b>9.86</b>

The accompanying notes are an integral part of these financial statements.

# NIKKO AM GLOBAL UMBRELLA FUND

## NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (in USD)

### Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Taiwan</b>				
33,811.00	ADVANTECH CO LTD	TWD	393,527.50	1.59
16,000.00	ELITE MATERIAL CO LTD	TWD	483,088.52	1.96
82,000.00	LITE-ON TECHNOLOGY CORP	TWD	310,180.35	1.25
11,000.00	MEDIATEK INC	TWD	470,696.37	1.91
65,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,358,616.73	9.55
			<b>4,016,109.47</b>	<b>16.26</b>
<b>Total securities portfolio</b>			<b>23,904,986.22</b>	<b>96.80</b>

### Summary of net assets

	Market Value in USD	% NAV
<b>Total securities portfolio</b>	<b>23,904,986.22</b>	<b>96.80</b>
<b>Cash at bank</b>	<b>772,400.07</b>	<b>3.13</b>
<b>Other assets and liabilities</b>	<b>18,461.95</b>	<b>0.07</b>
<b>Total net assets</b>	<b>24,695,848.24</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	23.34	22.59
Banks	11.99	11.61
Internet	11.18	10.83
Cosmetics	9.39	9.08
Distribution & Wholesale	9.10	8.81
Auto Parts & Equipment	5.41	5.23
Financial services	4.44	4.30
Computer software	3.63	3.51
Telecommunication	3.60	3.49
Real estate	3.54	3.42
Office & Business equipment	2.62	2.53
Insurance	2.45	2.38
Energy	2.18	2.11
Diversified machinery	2.02	1.96
Others	5.11	4.95
	<b>100.00</b>	<b>96.80</b>

Country allocation	% of portfolio	% of net assets
China	33.79	32.71
India	23.92	23.15
Taiwan	16.80	16.26
South Korea	10.19	9.86
Hong Kong	5.27	5.10
Singapore	4.56	4.42
Malaysia	2.58	2.50
Others	2.89	2.80
	<b>100.00</b>	<b>96.80</b>

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (in JPY)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Japan</b>				
148,100.00	AJINOMOTO CO INC	JPY	578,922,900.00	1.10
215,600.00	ALPS ALPINE CO LTD	JPY	334,719,000.00	0.64
145,900.00	AMADA CO LTD	JPY	229,865,450.00	0.44
364,000.00	ANRITSU CORP	JPY	679,952,000.00	1.30
129,200.00	CHUBU ELECTRIC POWER CO INC	JPY	230,105,200.00	0.44
41,400.00	DAIKIN INDUSTRIES LTD	JPY	704,835,000.00	1.34
159,600.00	DENKA CO LTD	JPY	316,008,000.00	0.60
36,700.00	DOWA HOLDINGS CO LTD	JPY	171,462,400.00	0.33
303,900.00	FUJIFILM HOLDINGS CORP	JPY	954,853,800.00	1.82
311,700.00	FUJITSU LIMITED	JPY	1,095,625,500.00	2.09
287,400.00	HAMAMATSU PHOTONICS KK	JPY	504,674,400.00	0.96
525,100.00	HITACHI LTD	JPY	2,208,045,500.00	4.21
744.00	HOSHINO RESORTS REIT INC	JPY	179,304,000.00	0.34
116,100.00	IBIDEN CO LTD	JPY	736,886,700.00	1.40
359,700.00	INPEX CORP	JPY	728,392,500.00	1.39
259,000.00	ISUZU MOTORS LTD	JPY	474,099,500.00	0.90
133,800.00	IWATANI CORP	JPY	204,914,700.00	0.39
172,700.00	JAPAN STEEL WORKS LTD	JPY	1,428,401,700.00	2.72
206,400.00	JGC HOLDINGS CORP	JPY	257,896,800.00	0.49
262,900.00	KADOKAWA CORP	JPY	1,052,388,700.00	2.00
127,400.00	KAO CORP	JPY	822,621,800.00	1.57
140,000.00	KAWASAKI HEAVY INDUSTRIES	JPY	1,526,000,000.00	2.91
170,200.00	KH NEOCHEM CO LTD	JPY	429,925,200.00	0.82
143,200.00	KS HOLDINGS CORP	JPY	209,788,000.00	0.40
254,800.00	KUBOTA CORP	JPY	413,285,600.00	0.79
57,000.00	KUMAGAI GUMI CO LTD	JPY	238,545,000.00	0.45
209,000.00	KYOWA KIRIN CO LTD	JPY	515,289,500.00	0.98
921,200.00	LY CORP	JPY	488,604,480.00	0.93
120,000.00	MAXELL LTD	JPY	228,120,000.00	0.43
180,500.00	MAZDA MOTOR CORP	JPY	156,926,700.00	0.30
262,900.00	MINEBEA MITSUMI INC	JPY	556,427,850.00	1.06
751,200.00	mitsubishi chemical group co	JPY	569,409,600.00	1.08
309,300.00	MITSUBISHI CORP	JPY	893,258,400.00	1.70
115,600.00	MITSUBISHI HEAVY INDUSTRIES	JPY	417,316,000.00	0.79
1,158,700.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	2,297,702,100.00	4.38
272,600.00	MITSUI & CO LTD	JPY	803,352,200.00	1.53
112,600.00	MITSUI OSK LINES LTD	JPY	542,732,000.00	1.03
181,900.00	MIZUHO FINANCIAL GROUP INC	JPY	726,326,700.00	1.38
204,700.00	MUSASHI SEIMITSU INDUSTRY CO	JPY	628,429,000.00	1.20
186,100.00	NABTESCO CORP	JPY	480,417,150.00	0.92
101,900.00	NINTENDO CO LTD	JPY	1,414,372,000.00	2.69
7,854,300.00	NIPPON TELEGRAPH & TELEPHONE	JPY	1,209,562,200.00	2.30
42,300.00	NISHIO HOLDINGS CO LTD	JPY	170,257,500.00	0.32
211,800.00	NISSHA CO LTD	JPY	285,930,000.00	0.54
434,300.00	NISSUI CORP	JPY	380,316,510.00	0.72
219,500.00	NITTO DENKO CORP	JPY	612,734,250.00	1.17
340,800.00	NOMURA HOLDINGS INC	JPY	324,441,600.00	0.62
329,600.00	NSK LTD	JPY	223,633,600.00	0.43
129,000.00	OKI ELECTRIC INDUSTRY CO LTD	JPY	207,690,000.00	0.40
141,200.00	OMRON CORP	JPY	549,832,800.00	1.05
365,600.00	PANASONIC HOLDINGS CORP	JPY	568,690,800.00	1.08
815,600.00	PENTA-OCEAN CONSTRUCTION CO	JPY	737,057,720.00	1.40
221,700.00	RESONA HOLDINGS INC	JPY	295,304,400.00	0.56
228,600.00	ROHM CO LTD	JPY	419,938,200.00	0.80
55,500.00	RYOBI LTD	JPY	119,047,500.00	0.22
247,100.00	SANTEN PHARMACEUTICAL CO LTD	JPY	408,456,300.00	0.78
155,800.00	SBI HOLDINGS INC	JPY	783,674,000.00	1.49
393,300.00	SEKISUI CHEMICAL CO LTD	JPY	1,027,299,600.00	1.96
515,000.00	SG HOLDINGS CO LTD	JPY	827,347,500.00	1.58
70,300.00	SHIN-ETSU CHEMICAL CO LTD	JPY	335,471,600.00	0.64
104,800.00	SHIP HEALTHCARE HOLDINGS INC	JPY	203,364,400.00	0.39
90,200.00	SOFTBANK GROUP CORP	JPY	948,453,000.00	1.81

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (in JPY)

Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
640,800.00	SONY GROUP CORP	JPY	2,390,184,000.00	4.55
118,700.00	STANLEY ELECTRIC CO LTD	JPY	338,710,450.00	0.65
283,700.00	SUMCO CORP	JPY	321,999,500.00	0.61
314,700.00	SUMITOMO FORESTRY CO LTD	JPY	458,989,950.00	0.87
184,100.00	SUMITOMO METAL MINING CO LTD	JPY	655,396,000.00	1.25
480,800.00	SUMITOMO MITSUI FINANCIAL GR	JPY	1,747,227,200.00	3.33
89,700.00	SWCC CORP	JPY	676,338,000.00	1.29
173,800.00	TADANO LTD	JPY	167,126,080.00	0.32
93,700.00	TAIKISHA LTD	JPY	241,839,700.00	0.46
239,700.00	TAIYO YUDEN CO LTD	JPY	607,639,500.00	1.16
259,600.00	TDK CORP	JPY	440,151,800.00	0.84
193,200.00	TODA CORP	JPY	176,932,560.00	0.34
677,500.00	TORAY INDUSTRIES INC	JPY	669,234,500.00	1.27
171,600.00	TOTO LTD	JPY	623,937,600.00	1.19
153,400.00	TOYODA GOSEI CO LTD	JPY	435,809,400.00	0.83
734,000.00	TOYOTA MOTOR CORP	JPY	1,829,862,000.00	3.49
166,600.00	TOYOTA TSUSHO CORP	JPY	544,615,400.00	1.04
61,800.00	TRUSCO NAKAYAMA CORP	JPY	127,617,000.00	0.23
62,000.00	UBE CORP	JPY	140,244,000.00	0.27
213,100.00	UNITED ARROWS LTD	JPY	456,034,000.00	0.87
122,000.00	WELCIA HOLDINGS CO LTD	JPY	309,819,000.00	0.59
			<b>51,428,414,150.00</b>	<b>97.95</b>
			<b>51,428,414,150.00</b>	<b>97.95</b>
<b>Total securities portfolio</b>			<b>51,428,414,150.00</b>	<b>97.95</b>

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (in JPY)

Financial derivative instruments as at June 30, 2025

Purchase		Sale	Maturity date	Commitment in JPY	Counterparty	Unrealised appreciation / (depreciation) in JPY	
<b>Forward foreign exchange contracts</b>							
13,535,399.66	EUR	2,275,912,405.00	JPY	31/07/25	2,295,018,376.30	BNP Paribas	15,792,911.00
2,130,845.66	GBP	418,872,007.00	JPY	31/07/25	421,782,938.20	BNP Paribas	1,547,663.00
6,814.00	JPY	34.54	GBP	31/07/25	6,836.90	BNP Paribas	-
363,656.00	JPY	3,199.84	SGD	31/07/25	362,888.42	BNP Paribas	1,212.00
1,383,914.00	JPY	8,233.31	EUR	31/07/25	1,396,013.29	BNP Paribas	(10,098.00)
277,605.43	SGD	31,448,791.00	JPY	31/07/25	31,482,760.01	BNP Paribas	(4,551.00)
40,470,178.28	USD	5,857,609,087.00	JPY	31/07/25	5,845,714,444.84	BNP Paribas	(31,424,042.00)
						<b>(14,096,905.00)</b>	
<b>Total forward foreign exchange contracts</b>						<b>(14,096,905.00)</b>	
<b>Total financial derivative instruments</b>						<b>(14,096,905.00)</b>	

Summary of net assets

		% NAV
Total securities portfolio	51,428,414,150.00	97.95
Total financial derivative instruments	(14,096,905.00)	(0.03)
Cash at bank	1,014,804,122.00	1.93
Other assets and liabilities	73,453,669.79	0.15
<b>Total net assets</b>	<b>52,502,575,036.79</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (in JPY)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	16.20	15.89
Distribution & Wholesale	15.85	15.50
Electric & Electronic	10.82	10.60
Banks	9.85	9.65
Building materials	7.79	7.63
Chemical	5.98	5.85
Cosmetics	5.65	5.54
Telecommunication	4.60	4.51
Metal	4.39	4.30
Engineering & Construction	2.97	2.91
Transportation	2.66	2.61
Financial services	2.49	2.43
Office & Business equipment	2.13	2.09
Media	2.05	2.00
Others	6.57	6.44
	<b>100.00</b>	<b>97.95</b>

Country allocation	% of portfolio	% of net assets
Japan	100.00	97.95
	<b>100.00</b>	<b>97.95</b>

The accompanying notes are an integral part of these financial statements.

# NIKKO AM GLOBAL UMBRELLA FUND

## NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (in USD)

### Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Argentina</b>				
19,439.00	MERCADOLIBRE INC	USD	50,806,353.57	1.67
			<b>50,806,353.57</b>	<b>1.67</b>
<b>Canada</b>				
1,221,441.00	SHOPIFY INC - CLASS A	USD	140,893,219.35	4.62
			<b>140,893,219.35</b>	<b>4.62</b>
<b>Sweden</b>				
96,355.00	SPOTIFY TECHNOLOGY SA	USD	73,937,045.70	2.43
			<b>73,937,045.70</b>	<b>2.43</b>
<b>Switzerland</b>				
1,230,429.00	CRISPR THERAPEUTICS AG	USD	59,848,066.56	1.96
			<b>59,848,066.56</b>	<b>1.96</b>
<b>Taiwan</b>				
153,696.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	34,810,607.04	1.14
			<b>34,810,607.04</b>	<b>1.14</b>
<b>United States of America</b>				
3,141,895.00	10X GENOMICS INC-CLASS A	USD	36,383,144.10	1.19
516,314.00	ADVANCED MICRO DEVICES	USD	73,264,956.60	2.40
199,805.00	AIRBNB INC-CLASS A	USD	26,442,193.70	0.87
340,529.00	AMAZON.COM INC	USD	74,708,657.31	2.45
2,808,039.00	ARCHER AVIATION INC-A	USD	30,467,223.15	1.00
254,927.00	BABCOCK & WILCOX CO/THE-W/I	USD	36,724,783.62	1.21
2,918,170.00	BEAM THERAPEUTICS INC	USD	49,638,071.70	1.63
883,068.00	BLOCK INC	USD	59,986,809.24	1.97
5,278,895.00	CERUS CORP	USD	7,443,241.95	0.24
120,549.00	CIRCLE INTERNET GROUP INC	USD	21,854,328.21	0.72
775,426.00	COINBASE GLOBAL INC -CLASS A	USD	271,779,058.74	8.93
57,886.00	DEERE & CO	USD	29,434,452.14	0.97
1,672,056.00	DRAFTKINGS INC-CL A	USD	71,714,481.84	2.35
1,113,562.00	GITLAB INC-CL A	USD	50,232,781.82	1.65
630,105.00	GUARDANT HEALTH INC	USD	32,790,664.20	1.08
476,027.00	ILLUMINA INC	USD	45,417,736.07	1.49
1,763,668.00	INTELLIA THERAPEUTICS INC	USD	16,543,205.84	0.54
16,278.00	INTUIT INC	USD	12,821,041.14	0.42
1,204,948.00	IRIDIUM COMMUNICATIONS INC	USD	36,353,281.16	1.19
385,308.00	KRATOS DEFENSE & SECURITY	USD	17,897,556.60	0.59
119,435.00	META PLATFORMS INC-CLASS A	USD	88,153,779.15	2.89
333,208.00	NATERA INC	USD	56,292,159.52	1.85
354,038.00	NVIDIA CORP	USD	55,934,463.62	1.84
3,573,164.00	PACIFIC BIOSCIENCES OF CALIF	USD	4,430,723.36	0.15
1,297,876.00	PAGERDUTY INC	USD	19,831,545.28	0.65
1,395,063.00	PALANTIR TECHNOLOGIES INC-A	USD	190,174,988.16	6.24
1,679,294.00	PINTEREST INC- CLASS A	USD	60,219,482.84	1.98
308,381.00	PURE STORAGE INC - CLASS A	USD	17,756,577.98	0.58
4,232,343.00	RECURSION PHARMACEUTICALS-A	USD	21,415,655.58	0.70
1,757,639.00	ROBINHOOD MARKETS INC - A	USD	164,567,739.57	5.40
2,117,062.00	ROBLOX CORP -CLASS A	USD	222,714,922.40	7.31
2,014,296.00	ROKU INC	USD	177,036,475.44	5.81
1,334,410.00	SCHRODINGER INC	USD	26,848,329.20	0.88
418,740.00	SOFI TECHNOLOGIES INC	USD	7,625,255.40	0.25
1,916,808.00	TEMPUS AI INC	USD	121,793,980.32	4.00
657,131.00	TERADYNE INC	USD	59,089,219.52	1.94
797,279.00	TESLA INC	USD	253,263,647.14	8.31
523,668.00	TRADE DESK INC/THE -CLASS A	USD	37,698,859.32	1.24
1,068,577.00	TWIST BIOSCIENCE CORP	USD	39,312,947.83	1.29
1,079,695.00	VERACYTE INC	USD	29,184,155.85	0.96
			<b>2,655,242,576.61</b>	<b>87.16</b>
			<b>3,015,537,868.83</b>	<b>98.98</b>
<b>Total securities portfolio</b>			<b>3,015,537,868.83</b>	<b>98.98</b>

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (in USD)

Summary of net assets

		% NAV
Total securities portfolio	3,015,537,868.83	98.98
Cash at bank	49,375,645.45	1.62
Other assets and liabilities	(18,445,819.66)	(0.60)
Total net assets	3,046,467,694.62	100.00

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Internet	28.41	28.12
Computer software	21.37	21.15
Cosmetics	13.22	13.08
Auto Parts & Equipment	10.59	10.49
Financial services	9.99	9.90
Electric & Electronic	7.40	7.32
Private Equity	2.38	2.35
Others	6.64	6.57
	<b>100.00</b>	<b>98.98</b>

Country allocation	% of portfolio	% of net assets
United States of America	88.06	87.16
Canada	4.68	4.62
Sweden	2.45	2.43
Others	4.81	4.77
	<b>100.00</b>	<b>98.98</b>

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund (in USD)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Argentina</b>				
23,306.00	MERCADOLIBRE INC	USD	60,913,260.78	2.75
			<b>60,913,260.78</b>	<b>2.75</b>
<b>Brazil</b>				
1,887,749.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	25,899,916.28	1.17
			<b>25,899,916.28</b>	<b>1.17</b>
<b>Canada</b>				
527,643.00	CAMECO CORP	USD	39,166,939.89	1.77
900,361.00	SHOPIFY INC - CLASS A	USD	103,856,641.35	4.69
			<b>143,023,581.24</b>	<b>6.46</b>
<b>China</b>				
2,138,500.00	BYD CO LTD-H	HKD	33,371,578.30	1.51
			<b>33,371,578.30</b>	<b>1.51</b>
<b>Japan</b>				
144,500.00	KOMATSU LTD	JPY	4,738,804.07	0.21
6,485,700.00	LY CORP	JPY	23,815,400.66	1.08
			<b>28,554,204.73</b>	<b>1.29</b>
<b>Kenya</b>				
25,069,314.00	SAFARICOM PLC	KES	4,848,995.71	0.22
			<b>4,848,995.71</b>	<b>0.22</b>
<b>South Africa</b>				
1,848,392.00	DISCOVERY LTD	ZAR	22,341,380.34	1.01
			<b>22,341,380.34</b>	<b>1.01</b>
<b>Switzerland</b>				
1,009,424.00	CRISPR THERAPEUTICS AG	USD	49,098,383.36	2.22
125,706.00	NOVARTIS AG-REG	CHF	15,187,931.78	0.69
			<b>64,286,315.14</b>	<b>2.91</b>
<b>United Kingdom</b>				
4,455,043.00	OXFORD NANOPORE TECHNOLOGIES	GBP	8,357,759.75	0.38
			<b>8,357,759.75</b>	<b>0.38</b>
<b>United States of America</b>				
2,496,042.00	10X GENOMICS INC-CLASS A	USD	28,904,166.36	1.31
3,555,519.00	ADAPTIVE BIOTECHNOLOGIES	USD	41,421,796.35	1.87
168,695.00	ADVANCED MICRO DEVICES	USD	23,937,820.50	1.08
155,561.00	AMAZON.COM INC	USD	34,128,527.79	1.54
1,608,466.00	ARCTURUS THERAPEUTICS HOLDIN	USD	20,926,142.66	0.95
3,799,925.00	AURORA INNOVATION INC	USD	19,911,607.00	0.90
1,554,920.00	BEAM THERAPEUTICS INC	USD	26,449,189.20	1.20
1,143,283.00	BLOCK INC	USD	77,663,214.19	3.51
997,116.00	CAREDX INC	USD	19,483,646.64	0.88
297,874.00	CLOUDFLARE INC - CLASS A	USD	58,332,665.42	2.64
553,641.00	COINBASE GLOBAL INC -CLASS A	USD	194,045,634.09	8.77
266,194.00	CORTEVA INC	USD	19,839,438.82	0.90
60,314.00	DEERE & CO	USD	30,669,065.86	1.39
131,968.00	EXACT SCIENCES CORP	USD	7,012,779.52	0.32
1,183,906.00	GUARDANT HEALTH INC	USD	61,610,468.24	2.78
342,973.00	ILLUMINA INC	USD	32,723,053.93	1.48
669,324.00	INTELLIA THERAPEUTICS INC	USD	6,278,259.12	0.28
27,624.00	INTUIT INC	USD	21,757,491.12	0.98
1,691,547.00	IRIDIUM COMMUNICATIONS INC	USD	51,033,972.99	2.31
325,499.00	NATERA INC	USD	54,989,801.06	2.49
2,236,988.00	NEXTDOOR HOLDINGS INC	USD	3,713,400.08	0.17
1,098,977.00	NURIX THERAPEUTICS INC	USD	12,517,348.03	0.57
209,619.00	NVIDIA CORP	USD	33,117,705.81	1.50
5,081,676.00	PACIFIC BIOSCIENCES OF CALIF	USD	6,301,278.24	0.28
657,736.00	PAGERDUTY INC	USD	10,050,206.08	0.45
1,245,482.00	PRIME MEDICINE INC	USD	3,076,340.54	0.14
543,231.00	PURE STORAGE INC - CLASS A	USD	31,279,240.98	1.41
4,517,162.00	QUANTUM-SI INC	USD	8,853,637.52	0.40
2,977,546.00	RECURSION PHARMACEUTICALS-A	USD	15,066,382.76	0.68
19,858.00	REGENERON PHARMACEUTICALS	USD	10,425,450.00	0.47
2,114,009.00	ROBINHOOD MARKETS INC - A	USD	197,934,662.67	8.96
916,028.00	ROKU INC	USD	80,509,700.92	3.64

The accompanying notes are an integral part of these financial statements.

# NIKKO AM GLOBAL UMBRELLA FUND

## NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund (in USD)

### Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
1,002,833.00	SCHRODINGER INC	USD	20,176,999.96	0.91
5,607,814.00	STANDARD BIOTOOLS INC	USD	6,729,376.80	0.30
1,766,233.00	TEMPUS AI INC	USD	112,226,444.82	5.07
551,420.00	TERADYNE INC	USD	49,583,686.40	2.24
577,926.00	TESLA INC	USD	183,583,973.16	8.30
1,049,782.00	TOAST INC-CLASS A	USD	46,494,844.78	2.10
751,696.00	TRIMBLE INC	USD	57,113,862.08	2.58
1,043,125.00	TWIST BIOSCIENCE CORP	USD	38,376,568.75	1.73
1,112,640.00	UIPATH INC - CLASS A	USD	14,241,792.00	0.64
824,191.00	UNITY SOFTWARE INC	USD	19,945,422.20	0.90
366,679.00	VERACYTE INC	USD	9,911,333.37	0.45
			<b>1,802,348,398.81</b>	<b>81.47</b>
			<b>2,193,945,391.08</b>	<b>99.17</b>
<b>Total securities portfolio</b>			<b>2,193,945,391.08</b>	<b>99.17</b>

### Summary of net assets

	Market Value in USD	% NAV
<b>Total securities portfolio</b>	<b>2,193,945,391.08</b>	<b>99.17</b>
<b>Cash at bank</b>	<b>32,073,517.92</b>	<b>1.45</b>
<b>Other assets and liabilities</b>	<b>(13,694,417.11)</b>	<b>(0.62)</b>
<b>Total net assets</b>	<b>2,212,324,491.89</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Internet	23.01	22.83
Cosmetics	22.64	22.47
Auto Parts & Equipment	12.41	12.31
Computer software	11.70	11.59
Financial services	8.84	8.77
Electric & Electronic	7.77	7.70
Diversified services	5.66	5.61
Telecommunication	2.55	2.53
Others	5.42	5.36
	<b>100.00</b>	<b>99.17</b>

Country allocation	% of portfolio	% of net assets
United States of America	82.15	81.47
Canada	6.52	6.46
Switzerland	2.93	2.91
Argentina	2.78	2.75
Others	5.62	5.58
	<b>100.00</b>	<b>99.17</b>

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund (in JPY)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Japan</b>				
10,700.00	ADEKA CORP	JPY	29,510,600.00	0.63
10,800.00	AICA KOGYO CO LTD	JPY	38,858,400.00	0.83
34,200.00	AMADA CO LTD	JPY	53,882,100.00	1.15
8,500.00	AMANO CORP	JPY	38,114,000.00	0.81
22,900.00	ANRITSU CORP	JPY	42,777,200.00	0.91
10,700.00	ASAHI YUKIZAI CORP	JPY	43,281,500.00	0.92
17,000.00	ASKA PHARMACEUTICAL HOLDINGS	JPY	41,599,000.00	0.89
3,800.00	BANDAI NAMCO HOLDINGS INC	JPY	19,649,800.00	0.42
16,500.00	CALBEE INC	JPY	45,292,500.00	0.97
12,800.00	COSEL CO LTD	JPY	14,336,000.00	0.31
13,900.00	CTI ENGINEERING CO LTD	JPY	39,017,300.00	0.83
4,500.00	C UYEMURA + CO LTD	JPY	41,670,000.00	0.89
4,500.00	DAIKIN INDUSTRIES LTD	JPY	76,612,500.00	1.63
9,300.00	DAISEKI CO LTD	JPY	32,410,500.00	0.69
11,300.00	DAIWABO HOLDINGS CO LTD	JPY	29,306,550.00	0.62
34,700.00	DENSO CORP	JPY	67,682,350.00	1.44
12,900.00	DENYO CO LTD	JPY	36,507,000.00	0.78
4,200.00	DIGITAL ARTS INC	JPY	31,878,000.00	0.68
7,700.00	DIP CORP	JPY	17,556,000.00	0.37
12,900.00	EIKEN CHEMICAL CO LTD	JPY	27,489,900.00	0.59
10,800.00	EN JAPAN INC	JPY	17,992,800.00	0.38
10,700.00	ESPEC CORP	JPY	33,116,500.00	0.71
26,700.00	FORUM ENGINEERING INC	JPY	32,467,200.00	0.69
6,500.00	FUJIBO HOLDINGS INC	JPY	38,480,000.00	0.82
16,300.00	FUJJI SEAL INTERNATIONAL INC	JPY	45,460,700.00	0.97
14,000.00	FUJITSU LIMITED	JPY	49,210,000.00	1.05
13,400.00	FUSO CHEMICAL CO LTD	JPY	51,858,000.00	1.11
16,100.00	FUTURE ARCHITECT	JPY	34,566,700.00	0.74
6,400.00	GOLDWIN INC	JPY	51,948,800.00	1.11
22,000.00	GREMS INC	JPY	52,228,000.00	1.11
18,100.00	HAMAMATSU PHOTONICS KK	JPY	31,783,600.00	0.68
1,400.00	HIROSE ELECTRIC CO LTD	JPY	24,444,000.00	0.52
1,900.00	HORIBA LTD	JPY	21,384,500.00	0.46
6,000.00	IBIDEN CO LTD	JPY	38,082,000.00	0.81
90,700.00	ICHIKOH INDUSTRIES LTD	JPY	32,833,400.00	0.70
4,500.00	IRISO ELECTRONICS CO LTD	JPY	12,852,000.00	0.27
18,000.00	JAFCO GROUP CO LTD	JPY	44,361,000.00	0.95
3,700.00	JAPAN STEEL WORKS LTD	JPY	30,602,700.00	0.65
44,900.00	JGC HOLDINGS CORP	JPY	56,102,550.00	1.20
17,400.00	KANDENKO CO LTD	JPY	57,994,200.00	1.24
19,900.00	KATAKURA INDUSTRIES CO LTD	JPY	45,929,200.00	0.98
4,400.00	KEWPIE CORP	JPY	14,832,400.00	0.32
700.00	KEYENCE CORP	JPY	40,488,000.00	0.86
20,200.00	KUMAGAI GUMI CO LTD	JPY	84,537,000.00	1.80
17,500.00	KYOWA KIRIN CO LTD	JPY	43,146,250.00	0.92
23,000.00	M&A CAPITAL PARTNERS CO LTD	JPY	69,230,000.00	1.48
14,700.00	M3 INC	JPY	29,186,850.00	0.62
14,500.00	MAKITA CORP	JPY	64,568,500.00	1.38
64,400.00	MAZDA MOTOR CORP	JPY	55,989,360.00	1.19
12,300.00	MODEC INC	JPY	76,137,000.00	1.62
8,900.00	MORINAGA & CO LTD	JPY	21,137,500.00	0.45
26,200.00	MURATA MANUFACTURING CO LTD	JPY	56,434,800.00	1.20
26,700.00	NABTESCO CORP	JPY	68,926,050.00	1.47
31,500.00	NAKANISHI INC	JPY	59,724,000.00	1.27
13,800.00	NEXON CO LTD	JPY	40,158,000.00	0.86
15,600.00	NICHIAS CORP	JPY	86,174,400.00	1.85
7,800.00	NICHIHA CORP	JPY	23,197,200.00	0.49
14,300.00	NIFCO INC/JAPAN	JPY	48,906,000.00	1.04
23,700.00	NIPPON DENSETSU KOGYO CO LTD	JPY	60,861,600.00	1.30
17,300.00	NIPPON ELECTRIC GLASS CO LTD	JPY	59,269,800.00	1.26
16,100.00	NIPPON SEIKI CO LTD	JPY	22,990,800.00	0.49
11,000.00	NIPPON SEISEN CO LTD	JPY	11,759,000.00	0.25

The accompanying notes are an integral part of these financial statements.

# NIKKO AM GLOBAL UMBRELLA FUND

## NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund (in JPY)

### Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
37,300.00	NISSO HOLDINGS CO LTD	JPY	24,170,400.00	0.52
25,600.00	NITTO DENKO CORP	JPY	71,462,400.00	1.52
21,200.00	NITTOKU CO LTD	JPY	38,372,000.00	0.82
26,800.00	NOF CORP	JPY	74,115,400.00	1.58
17,900.00	NOJIMA CORP	JPY	56,385,000.00	1.20
17,800.00	NORITAKE CO LTD	JPY	65,059,000.00	1.39
17,300.00	OSAKA ORGANIC CHEMICAL IND	JPY	44,980,000.00	0.96
18,500.00	OSG CORP	JPY	31,468,500.00	0.67
19,600.00	PILLAR CORP /JAPAN	JPY	76,048,000.00	1.62
7,600.00	RECRUIT HOLDINGS CO LTD	JPY	64,866,000.00	1.38
17,400.00	ROHM CO LTD	JPY	31,963,800.00	0.68
8,500.00	SAIZERIYA CO LTD	JPY	42,500,000.00	0.91
13,400.00	SAN-A CO LTD	JPY	39,556,800.00	0.84
2,700.00	SCREEN HOLDINGS CO LTD	JPY	31,752,000.00	0.68
86,000.00	SEPTENI HOLDINGS CO LTD	JPY	36,378,000.00	0.78
8,900.00	SERIA CO LTD	JPY	23,896,500.00	0.51
16,600.00	SHIN-ETSU CHEMICAL CO LTD	JPY	79,215,200.00	1.69
45,700.00	SOHGO SECURITY SERVICES CO	JPY	46,088,450.00	0.98
7,900.00	STELLA CHEMIFA CORP	JPY	31,086,500.00	0.66
13,800.00	SUBARU CORP	JPY	34,713,900.00	0.74
7,700.00	SUMITOMO BAKELITE CO LTD	JPY	32,101,300.00	0.68
5,400.00	SUMITOMO DENSETSU CO LTD	JPY	33,318,000.00	0.71
34,100.00	SUZUKI MOTOR CORP	JPY	59,436,300.00	1.27
11,500.00	TACHI-S CO LTD	JPY	19,826,000.00	0.42
25,600.00	TADANO LTD	JPY	24,616,960.00	0.52
7,200.00	TAISEI CORP	JPY	60,480,000.00	1.29
9,700.00	TAKEUCHI MFG CO LTD	JPY	45,444,500.00	0.97
14,700.00	TAKUMA CO LTD	JPY	30,105,600.00	0.64
17,900.00	TANSEISHA CO LTD	JPY	23,807,000.00	0.51
10,900.00	THK CO LTD	JPY	42,041,300.00	0.90
6,900.00	TOKYO SEIMITSU CO LTD	JPY	66,329,700.00	1.41
7,000.00	TOMY COMPANY LTD	JPY	22,785,000.00	0.49
6,400.00	TOYODA GOSEI CO LTD	JPY	18,182,400.00	0.39
3,300.00	TOYO SUISAN KAISHA LTD	JPY	31,630,500.00	0.67
3,900.00	TOYO TANSO CO LTD	JPY	19,090,500.00	0.41
21,800.00	TSUBURAYA FIELDS HOLDINGS IN	JPY	45,322,200.00	0.97
3,300.00	TSURUHA HOLDINGS INC	JPY	37,141,500.00	0.79
3,000.00	TSUZUKI DENKI CO LTD	JPY	8,409,000.00	0.18
6,300.00	ULVAC INC	JPY	33,427,800.00	0.71
9,100.00	UNION TOOL CO	JPY	50,141,000.00	1.07
13,800.00	UNITED ARROWS LTD	JPY	29,532,000.00	0.63
17,500.00	WINGARC1ST INC	JPY	72,187,500.00	1.54
21,900.00	YAMAHA CORP	JPY	22,830,750.00	0.49
14,700.00	YAMAICHI ELECTRONICS CO LTD	JPY	39,293,100.00	0.84
27,600.00	YAMATO HOLDINGS CO LTD	JPY	53,268,000.00	1.14
16,400.00	YONEX CO LTD	JPY	47,560,000.00	1.01
			4,521,169,320.00	96.41
			4,521,169,320.00	96.41
Total securities portfolio			4,521,169,320.00	96.41

### Summary of net assets

	Market Value in JPY	% NAV
Total securities portfolio	4,521,169,320.00	96.41
Cash at bank	156,806,251.00	3.34
Other assets and liabilities	11,710,419.00	0.25
Total net assets	4,689,685,990.00	100.00

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund (in JPY)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	22.08	21.28
Building materials	13.55	13.07
Electric & Electronic	12.14	11.70
Chemical	11.80	11.37
Diversified services	8.95	8.63
Distribution & Wholesale	7.11	6.86
Cosmetics	4.82	4.65
Office & Business equipment	3.40	3.28
Food services	3.37	3.25
Diversified machinery	2.95	2.84
Internet	2.94	2.83
Others	6.89	6.65
	<b>100.00</b>	<b>96.41</b>

Country allocation	% of portfolio	% of net assets
Japan	100.00	96.41
	<b>100.00</b>	<b>96.41</b>

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at June 30, 2025

Note 1. General information

NIKKO AM GLOBAL UMBRELLA FUND (“the Company”) has been established in Luxembourg as an investment company organized under the laws of the Grand Duchy of Luxembourg as a Société d’Investissement à Capital Variable (SICAV). The Company is submitted to the Part I of the Luxembourg Law of 17 December 2010, as amended relating to Undertakings for Collective Investment (the “2010 Law”) for an unlimited period of time. The European Union Directive 2014/91/EU (known as “UCITS V Directive”) transposed into national law and came into effect on March 18, 2016.

The Company is managed by Nikko Asset Management Luxembourg S.A. (the “Management Company”), a company incorporated under the laws of Luxembourg and which has its registered office in Luxembourg. The Management Company was incorporated on November 29, 2006 as “société anonyme” under the laws of the Grand Duchy of Luxembourg and its articles of incorporation are on file with the Registre de Commerce et des Sociétés in Luxembourg. The Management Company is approved as a management company regulated by chapter 15 of the Law of 17 December 2010, as amended.

The Management Company may on behalf of the Company issue different classes of shares (the “Shares”) which are related to specific pools of assets (each a “Sub-Fund”) established within the Company. In respect of each Sub-Fund, the Management Company pursues a specific investment policy. For the purposes of relations between the Shareholders, each Sub-Fund is deemed to be a separate entity.

The securities and other assets of the Company are segregated from the assets of the Management Company and are managed by the Management Company in the interest of the Shareholders and on their behalf.

The occurrence of statutory limit breaches in a specific Sub-Fund may be disclosed to any Shareholders invested in the relevant Sub-Fund or any relevant Supervisory authority upon request.

BNP Paribas, Luxembourg Branch (since October 18, 2021), has been appointed as the depositary of the assets of the Company (the “Depositary”) pursuant to the terms of a depositary agreement, as amended from time to time (the “Depositary Agreement”), administrative agent (the “Administrative Agent”), registrar and transfer agent (the “Transfer Agent”) for the Company. The Administrative Agent is responsible for the central administration of the Company and in particular for processing the issuance, redemption and switching of Shares, the determination of the Net Asset Value of the Shares of each Sub-Fund and for the maintenance of accounting records.

The Management Company has appointed, as specified in the Company’s Prospectus, investment managers for each Sub-Fund to manage the assets of the Sub-Funds.

As at June 30, 2025, the Fund consists of eight Sub-Funds:

Name of the Sub-Fund	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	2/25/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	9/4/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	8/29/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	4/26/2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund	9/27/2024

As at June 30, 2025, the following classes were open:

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A GBP	3/22/2010
	Class A USD	2/25/2010
	Class D GBP	3/1/2024
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class A EUR	11/2/2012
	Class A USD	11/2/2012
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class S JPY	12/17/2014
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class A EUR*	4/7/2025
	Class A USD	2/22/2016
	Class A GBP	5/8/2024
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class D GBP	2/21/2017
	Class F USD	3/23/2022
Class F SGD	5/14/2024	

\*NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class A EUR Shares commenced operations on April 7, 2025.

# NIKKO AM GLOBAL UMBRELLA FUND

## Notes to the Financial Statements as at June 30, 2025 (continued)

### Note 1. General information (continued)

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)	Class P JPY	4/1/2016
	Class P JPY Hedged	2/28/2018
	Class PII JPY	6/30/2021
	Class U AUD	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class A USD	2/22/2016
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class D EUR	11/9/2016
	Class D GBP	11/24/2020
	Class U SGD	4/1/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A EUR	12/4/2024
	Class A EUR Hedged	11/27/2024
	Class A GBP	3/30/2017
	Class A JPY	2/1/2016
	Class A USD Hedged	1/4/2024
	Class B EUR	1/31/2019
	Class B USD	1/19/2023
	Class B USD Hedged	1/19/2023
	Class B SGD	1/19/2023
	Class B SGD Hedged	1/19/2023
	Class D GBP	2/6/2018
	Class D GBP hedged	2/6/2018
	Class D GBP Dis	10/13/2022
	Class D USD Dis	10/13/2022
	Class S JPY	3/1/2019
	Class X JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A EUR	12/5/2024
	Class A JPY	6/28/2019
	Class A USD	8/29/2018
	Class B EUR	1/31/2019
	Class B HKD**	4/7/2025
	Class B SGD	7/26/2019
	Class B USD	1/31/2019
	Class D EUR	11/6/2020
	Class D GBP	9/25/2020
	Class D USD	6/26/2020
	Class U AUD	8/30/2018
	Class U NZD	9/16/2019
	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	Class A USD
Class D GPB		6/30/2021
Class P JPY		4/26/2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund	Class A JPY	10/04/2024
	Class D GBP	10/04/2024
	Class S JPY	9/27/2024

\*\*NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class B HKD Shares commenced operations on April 7, 2025.

**Notes to the Financial Statements as at June 30, 2025 (continued)**

**Note 1. General information (continued)**

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund (the “Sub-Fund”)** seeks to achieve income and capital growth over the mid to long term through investing in bonds issued in multiple currencies by Sovereign, Supranational organisations and Agencies (“SSA”) with its main focus on bonds issued for environmental purposes. The Investment Manager will make currency allocation decisions based on fundamental analysis and exposure to emerging market currencies may be obtained via derivatives.

The Sub-Fund may also invest up to 30% of its portfolio in bonds issued by SSAs that are not issued for environmental purposes.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Europe Ltd., as investment manager (the “Investment Manager”). The Sub-Fund offers four classes of shares; Class A Shares, Class B Shares, Class D Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors).

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund (the “Sub-Fund”)** is to generate total return from the capital appreciation and income of investments in mainly USD denominated fixed income securities issued by sovereigns, quasi-sovereigns, supranationals and companies in the Asian region. The Asian region consists of, but is not limited to, countries such as China, Hong Kong SAR, Indonesia, India, South Korea, Malaysia, Philippines, Pakistan, Singapore, Thailand, Taiwan and Vietnam.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Asia Ltd., as investment manager (the “Investment Manager”). The Sub-Fund offers five classes of shares; Class A Shares, Class B Shares, Class D Shares, Class S Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors).

Class S Shares are reserved for Institutional Investors approved by the Management Company.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (the “Sub-Fund”)** seeks to achieve a long term capital growth, primarily through investments in equity securities listed and traded on the stock exchanges in countries included in the developed and emerging markets as defined by MSCI.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Europe Ltd., as investment manager (the “Investment Manager”). The Sub-Fund offers nine classes of shares; Class A Shares, Class B Shares, Class D Shares, Class F Shares, Class P Shares, Class PII Shares, Class PIII Shares, Class S Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available to all investors.

Class D Shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors).

Class F Shares are available only to investors who are approved by the Management Company, including investors from Singapore who may be utilising the Central Provident Fund (“CPF”) to invest into the Sub-Fund.

Class P Shares, Class PII Shares and Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager.

Class PIII Shares are available to investors who are approved by the Management Company, including investors from Japan.

Class P JPY hedged Shares will hedge its currency exposure against the constituent currencies of the underlying assets of the Sub-Fund, in accordance with the provisions of the Prospectus of the Fund.

Class S Shares are reserved for Institutional Investors approved by the Management Company.

**Notes to the Financial Statements as at June 30, 2025 (continued)**

**Note 1. General information (continued)**

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (the “Sub-Fund”)** pursues an investment strategy that blends bottom-up fundamental research and top-down views. The Sub-Fund is designed to add value by its focus on fundamental research. The Sub-Fund is a multi-country fund for those investors who wish to invest in Asia (ex-Japan). The investment universe includes, but is not limited to, Taiwan, China, Hong Kong, Singapore, Malaysia, Thailand, Indonesia, the Philippines, India and Korea. Equity securities held by the Sub-Fund may include common stocks, preferred shares, convertible securities, warrants, depositary receipts, REITs and ETFs.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Asia Ltd., as investment manager (the “Investment Manager”). The Sub-Fund offers six classes of shares; Class A Shares, Class B Shares, Class D Shares, Class K Shares, Class S Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors).

Class K Shares and Class S Shares are reserved to Institutional Investors approved by the Management Company.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (the “Sub-Fund”)** seeks to achieve its investment objective through capital appreciation and dividends by primarily investing in Japanese companies listed on the Tokyo Stock Exchange. The Sub-Fund in normal market conditions will follow a value strategy, investing in companies identified as mispriced based on fundamental research. Where circumstances are appropriate, the Sub-Fund may hold ancillary liquid assets in current or deposit accounts or in regularly traded short term Money Market Instruments denominated in JPY or other currency than JPY issued or guaranteed by highly rated institutions and having a remaining maturity of less than twelve (12) months.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Co., Ltd. as investment manager (the “Investment Manager”). The Sub-Fund offers six classes of shares; Class A Shares, Class B Shares, Class D Shares, Class S Shares, Class U Shares and Class X Shares.

Class A Shares are available for subscription and are reserved to Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors).

Class S Shares are reserved to Institutional Investors approved by the Management Company.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager.

Class X Shares are closed to subscriptions by new investors, however, they will continue to be available for subscriptions of existing Shareholders.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (the “Sub-Fund”)** seeks to achieve a long term capital growth by investing primarily in global equity securities of companies that are relevant to the Sub-Fund's investment theme of disruptive innovation. The Investment Manager defines “disruptive innovation” as the introduction of a technologically enabled new product or service that potentially changes the way the world works. The Investment Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of: (i) genomics, which the Investment Manager defines as the study of genes and their functions and related techniques (“Genomic Revolution Companies”); (ii) industrial innovation in energy, automation and manufacturing (“Industrial Innovation Companies”); (iii) the increased use of shared technology, infrastructure and services (“Web x.0 Companies”); and (iv) technologies that make financial services more efficient (“FinTech Innovation Companies”). In selecting companies that the Investment Manager believes are relevant to a particular investment theme, it seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Investment Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries. The types of companies that the Investment Manager believes are Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies, or FinTech Innovation Companies are described in the Prospectus.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Americas, Inc., as investment manager (the “Investment Manager”). The Sub-Fund offers five classes of shares; Class A Shares, Class B Shares, Class D Shares, Class S Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by the Management Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors).

Class S Shares are reserved for Institutional Investors.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager.

**Notes to the Financial Statements as at June 30, 2025 (continued)**

**Note 1. General information (continued)**

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund (the “Sub-Fund”)** seeks to achieve long term capital growth by investing primarily in a diversified portfolio of global equity securities of companies that it believes will have a positive impact on the environment and/or society through innovation. In seeking to achieve the Sub-Fund’s investment objective, the Investment Manager will deploy a forward-looking approach that is fully integrated in the investment process with focus on innovative technologies and companies that are likely to have a positive impact on the environment, our society, and the world’s ability to create further innovations.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Americas, Inc., as investment manager (the “Investment Manager”). The Sub-Fund offers six classes of shares: Class A Shares, Class B Shares, Class D Shares, Class P Shares, Class S Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by the Management Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors).

Class S Shares are reserved for Institutional Investors.

Class P and Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund (the “Sub-Fund”)** seeks to achieve a medium to long term return through capital appreciation and dividends by primarily investing in cash-rich Japanese companies listed on the Tokyo Stock Exchange which have a high level of liquid reserves, with a particular focus on whether liquid reserves can be used effectively towards growth and the enhancement of shareholder returns.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Co., Ltd. as investment manager (the “Investment Manager”). The Sub-Fund offers six classes of shares: Class A Shares, Class B Shares, Class CS1 Shares, Class D Shares, Class S Shares and Class U Shares.

Class A Shares and Class CS1 Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by the Management Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors).

Class S Shares are reserved for Institutional Investors.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager.

**Note 2. Significant Changes during the period**

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class A EUR Shares commenced operations on April 7, 2025.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class B HKD Hedged Shares commenced operations on April 7, 2025.

Revised Prospectus dated June 1, 2025 was issued.

**Notes to the Financial Statements as at June 30, 2025 (continued)**

**Note 3. Significant Accounting Policies**

*(a) Presentation of Financial Statements*

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements. The preparation of financial statements, in accordance with Luxembourg requirements, requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The financial statements of the Fund have been prepared under the going concern basis of accounting.

*(b) Determination of Net Asset Value per Share*

The Net Asset Value ("NAV") per Share of each Sub-Fund is expressed in its currency of denomination. The NAV per Share of each Class of each Sub-Fund is calculated in the currency of the Sub-Fund on each valuation day ("Valuation Day") at the valuation point, as described in the prospectus.

*(c) Cash*

Cash and other liquid assets are valued at their face value with interest accrued to the end of the Valuation Day.

*(d) Valuation of the Investments in Securities*

The assets of each Sub-Fund were valued as follows:

Securities which are quoted or dealt in on any stock exchange shall be based on the last available closing price and each security traded on any other organized market shall be valued in a manner as similar as possible to that provided for quoted securities. For securities for which trading on the relevant stock exchanges is thin and secondary market trading is done between dealers who, as main market makers, offer prices in response to market conditions, the Management Company may decide to value such securities in line with the prices established.

For non-quoted securities or securities not traded or dealt in on any stock exchange or other organized market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair value, the value thereof shall be determined prudently and in good faith by the Management Company on the basis of foreseeable sales prices.

Shares or units in underlying open-ended investment funds shall be valued at their last available NAV reduced by any applicable charges.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Sub-Fund.

*(e) Securities Transactions and Investment Income*

Securities transactions are recorded as of trade date for financial reporting purposes. Realised gains and losses from securities sold are recorded on the identified average cost basis. Dividend income, net of any applicable withholding tax, is recorded on the ex-dividend date.

Interest income, including discount and amortization of premiums, is recorded daily on an accrual basis, net of any applicable withholding tax.

*(f) Distribution Policy*

Each year the Management Company may decide to distribute all available income as well as all other distributable items allowed by Luxembourg investment fund laws consisting, in addition of net income, of gains (realised or unrealised) or of capital as a distribution to the Shareholders, as long as and to the extent that the minimum sum of net assets of each Sub-Fund prescribed by Luxembourg law or its foreign equivalent is maintained. Distributions to Shareholders may be paid only if the net assets of the Company do not fall below the equivalent in USD of EUR 1,250,000. Annual distributions may be declared separately in respect of each Class of each Sub-Fund by the Management Company. Interim distributions may be paid at any time of the year as deemed appropriate upon a decision of the Management Company in relation to any of the Classes of each Sub-Fund.

Entitlement to distributions and allocations not claimed within 5 years of the due date shall be forfeited and the corresponding assets shall revert to the relevant Sub-Fund of the Company.

*(g) Foreign Exchange Transactions and Translations*

The combined financial statements are expressed in USD, the relevant currency of the Company, and the financial statements of the Sub-Funds are expressed in the relevant base currency. The applicable exchange rates prevailing at the end of the period are used to translate currencies other than USD into USD for the Combined Statement of Net Assets at period end.

The exchange rate as at June 30, 2025 is used to translate the foreign currency amounts in the Combined Statement of Operations and Changes in Net Assets into USD.

**Notes to the Financial Statements as at June 30, 2025 (continued)**

**Note 3. Significant Accounting Policies (continued)**

*(g) Foreign Exchange Transactions and Translations (continued)*

Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised foreign currency gains or losses. Realised gains or losses and unrealised appreciation or depreciation on investment securities and income and expenses are translated on the respective dates of such transactions. The effects of changes in foreign currency exchange rates on investments in securities are not segregated on the Statements of Operations and Changes in Net Assets from the effects of changes in market prices of those securities, but are included with the net realised and unrealised gain or loss on investments.

The following table reflects the exchange rates used at June 30, 2025 for each of the above referenced statements:

1 USD =	1.525876	Australian Dollar (AUD)
1 USD =	1.364527	Canadian Dollar (CAD)
1 USD =	0.795971	Swiss Franc (CHF)
1 USD =	7.165524	Chinese Yuan (CNY)
1 USD =	6.355838	Danish Kroner (DKK)
1 USD =	0.851898	Euro (EUR)
1 USD =	0.729735	British Pound (GBP)
1 USD =	7.849981	Hong Kong Dollar (HKD)
1 USD =	340.503471	Hungarian Forint (HUF)
1 USD =	85.759978	India Rupee (INR)
1 USD =	144.444989	Japanese Yen (JPY)
1 USD =	129.250032	Kenyan Shilling (KES)
1 USD =	1,349.600034	South Korean Won (KRW)
1 USD =	18.892022	Mexican Peso (MXN)
1 USD =	4.210504	Malaysian Ringgit (MYR)
1 USD =	10.119734	Norwegian Krone (NOK)
1 USD =	1.647314	New Zealand Dollar (NZD)
1 USD =	56.329983	Philippine Peso (PHP)
1 USD =	3.613750	Polish Zloty (PLN)
1 USD =	9.530391	Swedish Krona (SEK)
1 USD =	1.273672	Singapore Dollar (SGD)
1 USD =	39.793500	Turkish Lira (TRY)
1 USD =	29.212037	Taiwan New Dollar (TWD)
1 USD =	17.771265	South African Rand (ZAR)

The following table reflects the exchange rates used June 30, 2025 for each of the above referenced statements:

1 JPY=	0.005511	Swiss Franc (CHF)
1 JPY=	0.044002	Danish Krone (DKK)
1 JPY=	0.005898	Euro (EUR)
1 JPY=	0.005052	British Pound (GBP)
1 JPY=	0.008818	Singapore Dollar (SGD)
1 JPY=	0.006923	United States Dollar (USD)

*(h) Forward Foreign Currency Exchange Contracts*

Each Sub-Fund may enter into forward foreign currency exchange contracts in connection with settling planned purchases or sales of securities to hedge the currency exposure associated with some or all of a Sub-Fund's securities or classes of shares as a part of an investment strategy. The market value of a forward foreign currency exchange contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency exchange contracts are marked-to-market daily and the change in value is recorded by a Sub-Fund as unrealised gain or loss. A realised gain or loss is equal to the difference between the value of the contract at the time it was opened and the value at the time that the contract was settled.

*(i) Options*

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Purchased Options Premiums paid by a Sub-Fund for purchased options are included in Investments in securities, at market value in the Statement of Net Asset. The option is adjusted daily to reflect the current market value of the purchased option and the change is recorded as net change in unrealised appreciation/(depreciation) on investments in the Statement of Operations and Changes in Net Assets. If the option is allowed to expire, a Sub-Fund will lose the entire premiums it paid and record a realised loss for the premium amount.

**Notes to the Financial Statements as at June 30, 2025 (continued)**

**Note 3. Significant Accounting Policies (continued)**

(i) *Options (continued)*

Written Options Premiums received by a Sub-Fund for written options are included in the Statement of Net Assets. The amount of the liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as net change in unrealised appreciation/(depreciation) on written options in the Statement of Operations and Changes in Net Assets. Premiums received from written options that expire are treated as realised gains. A Sub-Fund records a realised gain or loss on written options based on whether the cost of the closing transaction exceeds the premiums received.

(j) *Futures Contracts*

A futures contract is a firm commitment to buy or sell a specified quantity of a standardized amount of deliverable grade security, commodity or cash at a standardized price and specified future date, unless the contract is closed before the delivery date. Initial margin deposits are made to the broker upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealised appreciation or depreciation by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised appreciation or depreciation is incurred. When the contract is closed, a realised gain or loss is recorded. This realised gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Sub-Fund's basis in the contract.

(k) *Swap Contracts*

Credit default swap index (CDX)

A credit default swap is an agreement under which a buyer of protection is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

(l) *Organization Expenses*

The organization expenses of the Sub-Fund are costs incurred by each Sub-Fund during its formation. Organization expenses are amortized on a straight-line basis over a maximum five year period for all Sub-Funds.

**Note 4. Management fees**

The Management Company, being a related party, is entitled to receive fees out of the assets of each Sub-Fund for management, advisory, or other services conducted on behalf of the Company. Management fees for each Sub-Fund are calculated as follows:

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 0.80% and 0.45% for Class A, Class B and Class D respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 1.00%, 0.45% and 0.20% for Class A, Class B, Class D and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, 1.25%, 0.00%, 0.30%, up to 0.65%, 0.00% and 0.20% for Class A, Class B, Class D, Class F, Class P, Class PII, Class PIII, Class U and Class S respectively.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.65%, 1.50%, 0.65%, 0.375%, and 0.20% for Class A, Class B, Class D, Class K and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.60%, 1.50%, 0.60%, up to 0.50%, 0.20% and 0.75% for Class A, Class B, Class D, Class U, Class S and Class X respectively.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, up to 0.50% and 0.325% for Class A, Class B, Class D, Class U and Class S respectively.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, 0.655%, up to 0.50%, 0.325% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

**Notes to the Financial Statements as at June 30, 2025 (continued)**

**Note 4. Management fees (continued)**

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.80%, 1.60%, 0.80%, up to 0.50%, 0.20%, 0.40% for Class A, Class B, Class D, Class U, Class S and Class CS1 respectively.

**Note 5. Depositary and Administrative Agent fees**

The Depositary Bank is entitled to receive fees out of each Sub-Fund calculated and payable monthly at fixed rates per annum based on the market value of investments held in different countries by each Sub-Fund during the relevant month plus fiduciary and safekeeping fees.

The Administrative Agent Fees comprise:

- (i) A fee for Fund Administration and Investment Compliance services. This fee is paid out of each Sub-Fund's assets at the rate up to 0.05% per annum of net assets, subject to an annual minimum fee of EUR 38,700 per Sub-Fund, per annum.
- (ii) A fee for Additional Charges and Services. This fee is calculated in accordance with the agreed fee schedule.
- (iii) A fee for Domiciliation and Corporate Agency services. This fee is calculated in accordance with the agreed fee schedule.

**Note 6. Transfer Agent fees**

The Transfer Agent is entitled to receive out of each Sub-Fund a minimum annual maintenance fee as well as transactions, corporate actions, reporting and AML controls based fees. These fees are payable on a monthly basis in accordance with the agreed fee schedule.

**Note 7. Taxe d'abonnement**

The Company is not liable to any Luxembourg income or corporation tax. However, the Company is liable in Luxembourg to a tax of 0.05% of its net assets at the end of the relevant quarter. The Sub-Funds are subject to Luxembourg law with respect to its tax status. The rate is reduced to 0.01% per annum, in respect of the Share Classes reserved to Institutional Investors and is payable quarterly and calculated on the basis of the net assets of the relevant Share Class at the end of the relevant quarter.

**Note 8. Transaction Costs and Other expenses**

Transaction costs are the costs incurred by a Sub-Fund in connection with transactions on its portfolio of investments. These costs are both incremental and directly attributable to the acquisition, issue or disposal of financial assets and liabilities, with incremental costs being those that would not have been incurred if the Sub-Fund had not entered into the transaction.

These Other expenses comprise fees and commissions paid to depositary, agents, advisers, brokers and dealers, and any taxes associated with the transaction. Other expenses include fees for the Director fees, Registration fees, FATCA fees, CSSF fees, Risk monitoring fees, Printing fees, Debit Forecast, PCO fees, Regulatory fees, Trailer fees and Miscellaneous Expenses.

As at June 30, 2025, the other expenses caption of the SICAV were constituted with the following items:

	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund in USD
CSSF fees	1,357.13	1,887.30	1,357.14	1,357.30
Debit Forecast	-	-	-	-
Director fees	7,123.96	7,125.12	7,124.00	7,125.12
FATCA fees	273.08	273.11	273.10	273.11
Miscellaneous Expenses	-	-	1,060.74	-
PCO fees	-	-	7,871.35	-
Printing fees	8,811.62	5,661.51	14,589.66	7,738.56
Registration fees	16,432.51	12,360.29	23,290.58	12,799.25
Regulatory fees	123.99	-	123.98	-
Risk monitoring fees	664.25	664.30	664.32	664.37
Trailer fees	1,016.77	1,017.29	1,017.11	1,017.29
<b>Total Other expenses</b>	<b>35,803.31</b>	<b>28,988.92</b>	<b>57,371.98</b>	<b>30,975.00</b>

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 8. Transaction Costs and Other expenses (continued)

	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund in JPY	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash- Rich Equity Fund in JPY
CSSF fees	201,218.00	1,357.13	1,357.13	201,218.00
Debit Forecast	-	-	-	19,909.00
Director fees	1,056,300.00	7,123.97	7,123.97	1,056,300.00
FATCA fees	40,500.00	273.09	273.09	40,233.00
Miscellaneous Expenses	-	-	-	-
PCO fees	1,067,502.00	-	-	-
Printing fees	2,183,506.39	9,923.38	8,239.24	660,510.00
Registration fees	3,939,793.00	21,720.94	21,694.03	2,352,248.00
Regulatory fees	18,386.00	123.98	123.98	-
Risk monitoring fees	98,792.00	664.30	664.31	100,218.00
Trailer fees	140,622.00	1,017.10	1,017.10	140,622.00
<b>Total Other expenses</b>	<b>8,746,619.39</b>	<b>42,203.89</b>	<b>40,492.85</b>	<b>4,571,258.00</b>

Note 9. Reimbursement from Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the period ended June 30, 2025. Any expenses in excess of this cap is reimbursed by the Management Company to the Fund.

The amount is reflected in the caption "Reimbursement from Management Company" in the Statement of Net Assets and in the Statement of Operation and Changes in the Net Assets. At its discretion, the Management Company can decide to vary or cease the voluntary fees cap.

Note 10. Swing Pricing

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices.

In order to counter this effect and to protect Shareholders' interests, the Management Company may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances the Management Company may make adjustments to the net asset value per Share to counter the impact of dealing and other costs on occasions when these are deemed to be significant. This power has been delegated to the Management Company.

If on any Valuation Day, the aggregate net investor(s) transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable. Typically, such adjustments will increase the net asset value per Share when there are net subscriptions into the Sub-Fund and decrease the net asset value per Share when there are net redemptions out of the Sub-Fund. The Management Company is responsible for setting the threshold, which will be a percentage of the net assets of the respective Sub-Fund. The threshold is based on objective criteria such as the size of a Sub-Fund and the dealing costs for a Sub-Fund, and may be revised from time to time.

The swing pricing mechanism may be applied across all Sub-Funds of the Company. The percentage by which the net asset value per Share is adjusted will be set by the Management Company and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The extent of the adjustment may vary from Sub-Fund to Sub-Fund due to different transaction costs in certain jurisdictions on the sell and the buy side. The maximum swing factor will not exceed 3% of the original net asset value per Share in normal market circumstances.

In exceptional market circumstances, such as high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), a serious pandemic or a natural disaster (such as a hurricane or a super typhoon), this maximum level may be increased up to 5% on a temporary basis to protect the interests of Shareholders of the Company.

The net asset value per Share of each Share Class in a Sub-Fund will be calculated separately but any adjustment will be made on Sub-Fund level and in percentage terms, equally affecting the net asset value per Share of each Share Class. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the net asset value adjustment will be applicable to all transactions placed on that day.

Investors are advised that as a consequence of the application of swing pricing, the volatility of the Sub-Fund's net asset value may be higher than the volatility of the Sub-Fund's underlying portfolio. Certain information on the swing pricing adjustment is available to the relevant Shareholders upon request at the Company's discretion.

All Sub-Funds except the NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund were subject to the swing pricing mechanism.

**Notes to the Financial Statements as at June 30, 2025 (continued)**

**Note 10. Swing Pricing (continued)**

The swing factors are in the below table:

Theoretical Fund swing adjustment required	Updated swing factor approved
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	10
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	10
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	18
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	35
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	21
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	37
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	50

Over the reference period covered by this report the following Sub-Fund have swung their NAV as a result of the swing pricing mechanism application:

- NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Value Fund
- NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

Historical data on the number of days a specific Sub-Fund net asset value per Share was swung may be disclosed to any Shareholders invested in the relevant Sub-Fund upon request.

**Note 11. Dividends**

The Board of Directors decided to distribute the following dividends for the Sub-Funds below:

Name of the Sub-Fund	Share Class	Ex-date	Dividend per Share	Dividend per Share in Sub-Fund currency
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A USD	2/28/2025	0.09	0.09
	Class A GBP	2/28/2025	0.11	0.14
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class D USD Dis	3/17/2025	0.08	11.88
	Class D GBP Dis	3/17/2025	0.14	28.15

**Note 12. Accrued expenses**

The Accrued expenses are mainly composed of Management fees, Depositary fees, Administrative Agent fees, Transfer Agent fees, Taxe d'abonnement and Other expenses.

**Note 13. Statement of changes in the portfolio**

Upon request to be addressed to the registered office of the Management Company, a copy of the statement of changes in the portfolio for the period ended June 30, 2025 can be obtained free of charge.

**Note 14. Subsequent events**

As from July 1, 2025, FundRock Management Company S.A., having its registered address at Airport Center Building 5, Heienhaff, L1736 Senningerberg, Grand Duchy of Luxembourg, will replace Nikko Asset Management Luxembourg S.A. as the management company. The Board of Directors and Conducting Officers of FundRock Management Company S.A. are composed as follows:

Board of Directors of the Management Company:

Chairman:  
Mr. Michael VAREIKA

Directors:  
Mr. Frank DE BOER  
Mr. Dirk FRANZ  
Mr. Karl FÜHRER  
Mrs. Carmel Mc GOVERN  
BIMS S.à R.L.-S, represented by Mr. Frederic BILAS (since August 8, 2025)

Conducting Officer of the Management Company:

Mr. Frank DE BOER  
Mr. Karl FÜHRER  
Mr. Hugues SEBENNE  
Mr. Michael DURAND

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 14. Subsequent events (continued)

Following the decision of the Board of Directors of the Company as at April 16, 2025, the name of the Corporation will change from NIKKO AM GLOBAL UMBRELLA FUND to AMOVA GLOBAL UMBRELLA FUND with effect on September 1, 2025.

Effective from September 1, 2025, the Sub-Funds of the Company will be renamed as follows:

Existing Sub-Fund name	New Sub-Fund name
Nikko AM Global Green Bond Fund	Amova Global Green Bond Fund
Nikko AM Asia Credit Fund	Amova Asia Credit Fund
Nikko AM Global Equity Fund	Amova Global Equity Fund
Nikko AM Asia ex-Japan Fund	Amova Asia ex-Japan Fund
Nikko AM Japan Value Fund	Amova Japan Value Fund
Nikko AM ARK Disruptive Innovation Fund	Amova ARK Disruptive Innovation Fund
Nikko AM ARK Positive Change Innovation Fund	Amova ARK Positive Change Innovation Fund
Nikko AM Japan Cash-Rich Equity Fund	Amova Japan Cash-Rich Equity Fund

Effective from September 1, 2025, the investment managers of the Sub-Funds of the Company will be renamed as follows:

Existing investment manager name	New investment manager name
Nikko Asset Management Co., Ltd.	Amova Asset Management Co., Ltd.
Nikko Asset Management Asia Ltd.	Amova Asset Management Asia Ltd.
Nikko Asset Management Europe Ltd.	Amova Asset Management UK Ltd.
Nikko Asset Management Americas Inc.	Amova Asset Management Americas Inc.

Nikko AM Asia Credit Fund terminated on August 20, 2025.

## Additional Information

### Risk Management

The Management Company employs the standard commitment approach to comply with the CSSF Circular 11/512 which requires each UCITS Fund to calculate its global risk exposure. The standard commitment approach requires the Investment Manager to convert each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that financial derivative taking account of the netting and hedging arrangements. The Sub-Funds' total commitments to financial derivative instruments is limited to 100% of its total net asset value.

### Securities Financing Transactions Regulations

The Company is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period referring of the financial statements.

### Total Expense Ratio

The total expense ratio has been calculated as follows:

$$\frac{\text{Total expenses} \times 100}{\text{Average net assets}}$$

For this calculation, the total expenses include commission charged by the management company and the depositary bank and other expenses such as commission and costs for administration, commission and costs for distribution, costs for publications, costs for auditing, costs for legal advice, taxes and duty. The average value for the net assets is taken as the mean of the daily values during the period ended June 30, 2025.

The TER of each Sub-Fund as at June 30, 2025, is given below:

Sub-Funds	Classes of shares	TER in %
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A GBP	0.62
	Class A USD	0.62
	Class D GBP	0.63
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class A EUR	0.62
	Class A USD	0.62
	Class B EUR	1.25
	Class B USD	1.20
	Class S JPY	0.37
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class A EUR*	0.88
	Class A USD	0.85
	Class A GBP	0.86
	Class B EUR	1.66
	Class B USD	1.66
	Class D GBP	0.89
	Class F USD	1.40
	Class F SGD	1.39
	Class P JPY	0.10
	Class P JPY hedged	0.16
	Class PII JPY	0.40
Class U AUD	0.00	
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class A USD	0.85
	Class B EUR	1.68
	Class B USD	1.63
	Class D EUR	0.87
	Class D GBP	0.86
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A EUR	0.84
	Class A EUR hedged	0.85
	Class A GBP	0.84
	Class A JPY	0.84
	Class A USD hedged	0.86
	Class B EUR	1.76
	Class B USD	1.77
	Class B USD hedged	1.83
	Class B SGD	1.77
	Class B SGD hedged	1.85
Class D GBP	0.87	

\*NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class A EUR Shares commenced operations on April 7, 2025.

**Additional Information (continued)**

**Total Expense Ratio (continued)**

<b>Sub-Funds</b>	<b>Classes of shares</b>	<b>TER in %</b>
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)	Class D GBP hedged	0.93
	Class D GBP Dis	0.85
	Class D USD Dis	0.87
	Class S JPY	0.44
	Class X JPY	1.02
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A EUR	0.83
	Class A JPY	0.81
	Class A USD	0.81
	Class B EUR	1.61
	Class B HKD**	1.70
	Class B SGD	1.61
	Class B USD	1.60
	Class D EUR	0.85
	Class D GBP	0.85
	Class D USD	0.84
	Class U AUD	0.00
Class U NZD	0.00	
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	Class A USD	0.77
	Class D GBP	0.82
	Class P JPY	0.71
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund	Class A JPY	1.10
	Class D GBP	1.10
	Class S JPY	0.49

\*\*NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class B HKD Hedged Shares commenced operations on April 7, 2025.

