AMOVA GLOBAL UMBRELLA FUND (formerly NIKKO AM GLOBAL UMBRELLA FUND until September 1, 2025)

Société d'Investissement à Capital Variable

R.C.S B53436

Audited Annual Report as at December 31, 2025

AMOVA GLOBAL UMBRELLA FUND (formerly NIKKO AM GLOBAL UMBRELLA FUND until September 1, 2025)

AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund *

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund **

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund *

AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund *

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund *

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund *

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund *

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund *

This report does not constitute an offer of Shares. No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the last available annual report of the fund.
* Name changed on September 1, 2025, please see Note 1 for further details.
** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20, 2025.

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* Name changed on September 1, 2025, please see Note 1 for further details.

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
1, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Directors:

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

Ms. Keiko TANI
Head of Legal, Amova Asset Management UK Limited (formerly Nikko Asset Management Europe Ltd. until September 1, 2025).
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, Amova Asset Management UK Limited (formerly Nikko Asset Management Europe Ltd. until September 1, 2025).
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. Etienne ROUGIER (since October 23, 2025)
Executive Director
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

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

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

Mr. Karl FÜHRER (until October 23, 2025)
Executive Director
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Mrs. Carmel MCGOVERN
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. Etienne ROUGIER (since October 23, 2025)
Conducting Officer in charge of Portfolio Management, Accounting, Administration of UCIs and Marketing
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Mr. Michael DURAND (until December 31, 2025)
Conducting Officer in charge of Compliance, AML/CFT functions, Complaints Handling and Branches functions
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

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

Management and Administration (continued)

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

Mrs. Ruxandra AVASILCAI (since October 23, 2025)
Conducting Officer in charge of Risk Management functions
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Mr. Frank DE BOER (until October 23, 2025)
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 (until October 23, 2025)
Conducting Officer in charge of IT, Marketing and Valuation functions
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Mr. Gerard-Emmanuel BOUE (since January 1, 2026)
Conducting Officer in charge of Compliance, AML/CFT functions, Complaints Handling and Branches Functions
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

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
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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

Management and Administration (continued)

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

Investment Manager:
Amova Asset Management UK Ltd. (formerly Nikko Asset Management Europe Ltd. until September 1, 2025)
Level 5, City Tower, 40 Basinghall Street
London, EC2V 5DE
United Kingdom
For the Sub-Funds:
Amova Global Green Bond Fund *
Amova Global Equity Fund *

Amova Asset Management Asia Ltd. (formerly Nikko Asset Management Asia Ltd. until September 1, 2025)
12 Marina View
#18-02 Asia Square Tower 2
Singapore 018961
For the Sub-Funds:
Nikko AM Asia Credit Fund **
Amova Asia ex-Japan Fund *

Amova Asset Management Co., Ltd. (formerly Nikko Asset Management Co., Ltd. until September 1, 2025)
Midtown Tower
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Japan 107-6242
For the Sub-Fund:
Amova Japan Value Fund *
Amova Japan Cash-Rich Equity Fund *

Amova Asset Management Americas Inc. (formerly Nikko Asset Management Americas Inc. until September 1 ,2025)
605, Third Avenue, 38th Floor,
New York
NY 10158, U.S.A.
For the Sub-Funds:
Amova ARK Disruptive Innovation Fund *
Amova ARK Positive Change Innovation Fund *

* Name changed on September 1, 2025, please see Note 1 for further details.
** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20,2025.

Management and Administration (continued)

Auditor:
PricewaterhouseCoopers Assurance, *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

Directors' Report

Dear Shareholder,

The board of directors (the "**Board**") is pleased to present the Annual Report for the year ended 31 December 2025 of the Amova Global Umbrella Fund (the "**Company**"), as it is now known following the Amova AM group's name change on September 1st, 2025.

Board Composition

Board composition remained unchanged during the reporting period and consisted of the following members:

Mr. Garvan Pieters (independent non-executive director, Chairman)
Mrs. Keiko Tani (director)
Mr. Jacques Elvinger (non-executive director)
Mr. William Gilson (independent non-executive director)
Mrs. Cinzia Basile (non-executive director)

On December 10th, 2025, Mr Jacques Elvinger indicated his intention to retire and with that, resign from the Board of the Company, with effect from the appointment date of his successor, Mr. Robert Bluzmanis. This change took effect on 16 January 2026.

Responsibility of the Board

The Board is responsible for the overall management and control of the Company, responsible for implementing the investment objectives and policies of each of the Company's sub-funds (each a "**Sub-Fund**"), and for overseeing the administration and operation of each Sub-Fund. The Board has the broadest powers to act in any circumstance on behalf of the Company, subject to the powers reserved by law to the Shareholders of the Company.

The Board has delegated certain authorities to its management company (the "**Management Company**") in accordance with the Company's Articles of Association, the Prospectus and applicable laws and regulations. The Management Company is responsible, subject to the overall supervision of the Board, for the provision of investment management, administrative and marketing services to the Company.

The Board is also responsible for preparing the annual report and financial statements in accordance with applicable laws and regulations.

Change of Management Company

Effective July 1st, 2025, Nikko Asset Management Luxembourg S.A. ("**NAM Lux**") was, after regulatory approval, acquired by and merged with FundRock Management Company S.A. ("**FundRock**"). As the NAM Lux's successor in title, Fundrock assumed the tasks as laid down in the subsequently updated terms of the Management Company agreement. The Board expresses its thanks to the former staff of NAM Lux and is happy to confirm that the transfer was completed without any disruption to the Company or its shareholders.

Board Meetings and Committees

At each regular Board meeting, the Board deliberates on various topics, amongst others, the state of affairs of the Sub-Funds, anti-money laundering and 'know your customer' matters, regulation, marketing and sales, investment compliance monitoring and risk management, sustainability and cyber security.

Furthermore, the Board receives and reviews the Management Company's reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions.

During 2025 the Board held four regular meetings that were fully attended. The Board also adopted several circular resolutions. These are a mechanism that allows the Board to pass a resolution without a physical meeting. They are commonly used for non-contentious and routine matters.

Given the Company's business scope and nature, the Board does not consider it necessary to have standing committees. Therefore, the entire Board addresses all board-related matters.

Best Practices

The Board aspires to best practices and good governance. Amongst others the Board is diversified in terms of gender, has complementary experience and expertise, and a good representation of independent directors and conducts periodic self-assessments in which it reflects on its performance and strategy.

Potential conflicts of interest, if noted, are discussed at each Board meeting. In case a conflict is declared, the declaring director(s) shall refrain from discussion, following the adopted Conflicts of Interest Policy. No conflicts were declared during the course of 2025.

The Board adheres to the principles of the ALFI Code of Conduct and monitors its application.

Board Compensation

Compensation of the Board includes remuneration for the non-Executive board members, and reimbursement of certain expenses. This is considered fair and commensurate with the board's duties and responsibilities. Compensation can be found in the notes of the Annual Report.

Directors' Report (continued)

Changes to the Prospectus

The Prospectus of the Company was updated four times during the reporting year, primarily to reflect the new Management Company, the renaming of the Company, the addition of share classes and various minor non-material matters.

SFDR Reporting

The Annual Report also includes SFDR reporting. These reports follow the guidelines and templates issued by the authorities for the relevant Sub-Funds. Information about the investment approach and ESG-related matters can be found on www.emea.amova-am.com.

Complaints Handling

The Complaints Handling Policy is in place to ensure proper handling of complaints as and when they may arise. The Management Company oversees handling of any complaints, and reports to the Company's Board on complaints handling.

The Management Company's Complaints Handling Policy is available upon request and on its website (https://www.fundrock.com/policies-and-compliance/complaints-policy/). Complaints can be submitted in writing (i) to the Company's registered office or (ii) to the Management Company via:

- email to FRMC_qualitycare@fundrock.com; or
- post to FundRock Management Company S.A., Attention: 5 Heienhaff, L-1736 Senningerberg, Luxembourg

During the course of 2025 no complaints were received.

Annual Accounts

The Board reviewed and discussed the Company's 2025 financial statements and found them to be consistent with the accounting documentation and information provided. The Board believes the annual report and financial statements are fair, balanced, and understandable, and provide the information necessary for shareholders to assess the Company's financial position, performance and strategy.

The Annual General Meeting will be held on or around 12 May 2026

The Annual General Meeting of Shareholders will be asked to address the standard annual matters (e.g. approval of the Company's annual accounts, allocation of results and ratification on interim dividends for the accounting year ended 31 December 2025)

Based on our review of the information provided, we recommend that shareholders vote to support all board proposals on the above matters.

In Closing

The Board wishes to thank our Shareholders for their continued support, and everyone involved in the management of the Company for their dedicated work during the past accounting year.

Yours sincerely,

The information in this report represents historical data and is not an indication of futures results.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund *

Portfolio Review

Global Green Bond Fund (Class A USD) returned 12.61% (Net) in 2025 against benchmark 12.90%,

Global Green Bond Fund (Class A GBP) returned 4.82% (Net) in 2025 against benchmark 5.13%

Fund performance

In 2025, the fund delivered a 12.61% net return (Class A USD), modestly underperforming its benchmark by 29bps which delivered 12.90%. Performance was supported by a constructive backdrop for credit markets, as easing inflation and resilient global growth underpinned demand for spread products throughout the year. Active management added value overall. Security selection was the main contributor to relative performance, with positive contributions from both sovereign and corporate holdings. Government bond selection in countries such as Italy and Spain added value, while corporate positions including Alimentation Couche-Tard, Ford, RWE and NXP performed well.

Currency management also contributed positively. Overweight exposure to the British Pound and Canadian Dollar added value over the year, reflecting supportive domestic fundamentals and interest-rate dynamics. This more than offset a small headwind from exposure to the Australian Dollar. By contrast, yield curve positioning detracted from relative returns. Volatile rate expectations and periods of curve steepening, particularly in EUR and AUD government bonds, proved challenging for active duration and curve management. Despite this, overall portfolio construction remained resilient. From an allocation perspective, the fund's emphasis on corporate bonds over government bonds was supportive during risk-on phases, although government bonds performed better during more defensive market periods.

The broader market environment was favourable. Central bank policy became more supportive as inflation continued to ease, with the US Federal Reserve delivering rate cuts during the year, helping to sustain demand for credit even as spreads remained tight. The fund continued to focus on issues supporting the transition to a cleaner future. Utilities benefited from investment in grid upgrades and smart metering, while real estate issuers continued to improve the sustainability profile of their portfolios. Overall, the fund delivered positive absolute returns and modest outperformance, driven by effective security selection and currency management in a dynamic interest-rate environment.

Market Review

The year 2025 was defined by pronounced policy-driven volatility yet ultimately demonstrated the resilience of global economic growth and signaled a pivotal shift in global monetary policy. The period began with considerable turbulence stemming from US trade policy: the Trump administration imposed and threatened a variety of broad tariffs on major trade partners, including Canada, Mexico, China, as well as on steel and aluminum, and later extended these threats to additional key trading partners. These actions triggered repeated risk-off episodes across global markets and renewed inflation concerns, creating an environment of heightened uncertainty. Despite these pressures, tariff-induced inflation remained largely contained, and global growth held steady, staying above historical trend levels throughout the year. This resilience was underpinned by robust consumer spending in developed markets and ongoing recovery in supply chains, which helped offset some of the negative impacts from trade disruptions. Additionally, emerging market economies managed to sustain positive momentum, benefiting from favorable commodity prices and increased demand for exports outside of the immediate tariff sphere.

In response to evolving economic conditions, central banks around the world pivoted decisively as labor markets softened and disinflationary trends became more pronounced. The Federal Reserve kept rates unchanged through the middle of the year, gradually slowed the pace of quantitative tightening, and delivered its first rate cut in September. This was followed by an accelerated pace of easing in the fourth quarter, culminating in a total of 75 basis points of cuts during that period. The European Central Bank (ECB) acted earlier, implementing two rate cuts in the first half of the year before pausing with rates at 2%. Meanwhile, the Bank of England (BoE) maintained a restrictive policy stance but clearly signaled that easing measures were likely ahead. In contrast, the Bank of Japan (BoJ) remained an outlier among major central banks, maintaining its gradual approach to policy normalization. Across the globe, labor market indicators weakened: US unemployment trended toward 4.5%, and employment Purchasing Managers' Indexes (PMIs) reached cycle lows, reflecting cooling demand for labor and a more cautious outlook among employers. Rates markets responded favorably to the central bank pivots. US Treasury curves bull-steepened, and the Bloomberg US Aggregate returned over 7% in 2025, marking its strongest annual performance since before the pandemic. In Europe, yields remained more range-bound due to persistent fiscal concerns and cautious investor sentiment. Credit markets, however, showcased notable resilience. Spreads across investment grade, high yield, and securitized credit sectors remained near historical tights, supporting robust excess returns. In the US, policy support for agency mortgage-backed securities late in the year provided an additional boost to structured credit. Emerging market debt stood out with strong outperformance, propelled by synchronized easing cycles, moderating inflation, and attractive yield carry, especially in regions less affected by global trade tensions. Overall, the combination of resilient credit fundamentals, proactive monetary policy adjustments, and strong investor demand contributed to a favorable environment for fixed income and credit assets. This backdrop laid the foundation for renewed optimism in capital markets as the year concluded, setting the stage for continued growth and stability in 2026.

Green bonds in 2025

Demand for green bonds remained robust throughout 2025, with Euro-denominated issuance notably outpacing that of US dollar bonds. However, overall bond supply softened as market volatility extended its effects to the green bond sector. Green bonds also surpassed other labels, such as social bonds, in terms of issuance volume. Governments formed the largest group of green bond issuers, followed by corporates, reflecting broad sector engagement. The greenium continued its downward trend and turned negative in certain sectors, such as telecoms, making green bonds increasingly attractive compared to conventional alternatives. Real estate companies have been enhancing the sustainability of their properties, for example by transitioning to LED lighting. This year, we capitalised on appealing valuations in the real estate sector to make a positive impact. Looking ahead to 2026, it will be interesting to observe whether issuers adopt the new EU green bond standards or continue to follow the ICMA rule book. We anticipate that utility sector issuers will be among the first to embrace the new standards, with other sectors likely to follow more gradually.

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund * (continued)

We are confident that green corporate bonds will deliver positive performance in the coming quarters, as supply volumes ease and the global economy continues on its current growth trajectory. We also expect strong inflows into the asset class to persist. Our proprietary security selection process maintains a preference for issuers in the real estate, banking and utility sectors. Notably, banks represent one of the most active issuers in the green bond market, with an increasing proportion of their outstanding bonds being labelled—green bonds account for 80% and social bonds for 19%. The majority of these are senior bonds, with only a very limited number of subordinated issues observed. We favour banks with clear, quantified ESG targets, as these enhance issuer accountability.

Our preference lies with issuers that benefit from lower yields, namely utilities and real estate. In addition, we maintain an overweight position in banks, given their superior profitability compared to the broader market. We expect spreads to remain steady, as demand for attractively yielding bonds is high and corporate fundamentals remain healthy. Furthermore, we have extended our USD duration in credit, as current valuations for USD-denominated green bonds present compelling opportunities.

Sustaining the future: the ongoing case for sustainable bond. A once-in-a-generation opportunity?

The iBoxx Green, Social, and Sustainability Bond Index has aligned with broader benchmarks like the Bloomberg Global Aggregate Bond Index. This indicates that investors no longer face a binary choice between sustainability and competitive financial returns. Despite the retreat of the US from global sustainability commitments, such as the Paris Climate Agreement, the overarching impact on the global sustainable bond market is expected to be minimal. The sustainable bond market remains resilient, driven by global investor demand. The market's growth trajectory continues toward a sustainable future unaffected by US participation. Green bonds offer transparency and diversification, making them essential for institutional investors' portfolios, matching the long-term returns of conventional bonds. Investors have a short window before global yields fall, making higher fixed-income allocation favourable. The positive outlook for fixed income also presents an opportunity to increase green bond exposure. During the fourth quarter of 2023, the Fund strategically pivoted to include credit investment, marking a significant shift in our investment approach. This change aligns our operations more closely with the iBoxx Global Green, Social & Sustainable Bond Index, which we will now be managing in totality. This decision reflects our commitment to diversify the portfolio and to adapt to the evolving market landscape, optimizing returns and mitigating risks for our investors.

Market Outlook

The outlook for 2026 is constructively cautious. Growth is expected to moderate but remain solid, with disinflation continuing as wage pressures ease. Markets anticipate further gradual rate cuts across most developed markets, while Japan remains an outlier. In credit, fundamentals are healthy but tight valuations point to carry as the primary return driver. EM debt offers some of the most attractive risk-adjusted opportunities. With yields reset higher, global fixed income enters 2026 better positioned to deliver income, diversification and downside protection.

A Divergent Global Landscape Fosters Opportunity for Green Bonds

The global backdrop for 2026 presents a landscape defined by divergence, uncertainty, and opportunity, all of which shape a constructive outlook for green bonds. While global growth is slowing, recession risk remains low and inflation continues to normalize unevenly, central banks are easing at different speeds, creating regional asymmetry that investors can exploit. In the US, political and policy uncertainty persists following the rollback of key climate-related incentives under the “One Big Beautiful Bill Act,” alongside unresolved tariff risks and the potential appointment of a new Fed Chair. Nonetheless, the fundamental drivers supporting sustainable finance remain intact. The global sustainable bond market has exceeded USD 5 trillion, with strong demand from institutional investors seeking yield stability and diversification. Even as some US institutions step back from net zero coalitions, capital continues to flow into ESG labelled bonds, underpinned by investor conviction rather than regulatory compulsion.

Europe Advances Leadership in Sustainable Finance

In contrast to the US retreat, Europe and Japan are strengthening their roles in sustainable finance. The European Central Bank is expected to follow the Federal Reserve with modest rate cuts, motivated less by domestic inflation concerns and more by the need to avoid euro appreciation. Europe is also reassessing the complexity of ESG regulations. The Draghi report and subsequent Omnibus proposals aim to simplify reporting without diluting standards, supporting long term growth of sustainable markets.

Japan's Deepening Green Commitment and UK Challenges

At the same time, Japan’s commitment is deepening through its Green Transformation programme, rising ESG adoption among major pension funds and a stable monetary environment that encourages cross-border investment. With falling hedge costs and a weakening dollar, Japanese investors are increasingly drawn to US and European fixed income, including green bonds. While the UK remains a more challenging environment due to ongoing political volatility, Europe and Japan continue to offer more stable frameworks for sustainable fixed income exposure.

Credit Markets Remain Strong, Green Bonds Offer Stability Amid AI Risks

Credit markets enter 2026 on strong footing following substantial spread tightening and resilient corporate earnings in 2025, though sector selectivity is becoming increasingly important. Utilities remain well positioned due to their domestic focus and reduced tariff exposure, and opportunities are emerging in automotive credit as issuance picks up. Banks also remain attractive on the back of robust earnings. Meanwhile, the US investment grade market is becoming increasingly concentrated in AI related issuance, much of which is highly leveraged and not sustainability labelled. This divergence strengthens the case for green bonds, which avoid exposure to speculative AI driven financing cycles and benefit from their euro denominated structure at a time of expected dollar weakness. If AI linked credit markets experience disorder or downgrades, the labelled green universe is better insulated from market stress.

***** Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

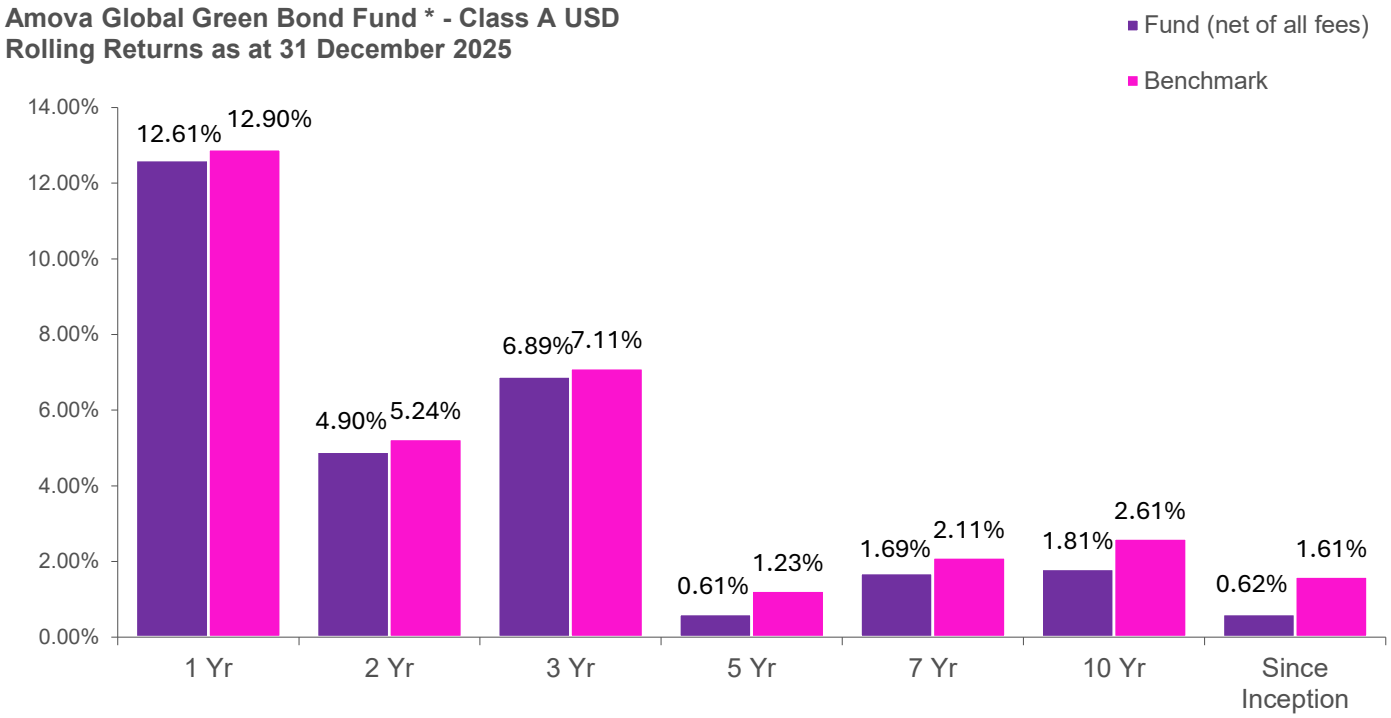
AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund * (continued)

Emerging Markets Present Attractive Prospects for Sustainable Bonds

Meanwhile, emerging markets continue to offer attractive opportunities, supported by credible central banks, normalized yield curves and potential tailwinds from a weaker dollar. Latin America and selected Asian markets benefit from strong carry and improving policy visibility, while Central Europe remains selective but promising as inflation stabilizes. Overall, emerging market debt volatility is lower than that of developed markets, and steady inflows underscore investor confidence. FX dynamics further reinforce this environment. With the nominal dollar index already declining and the real dollar still historically strong, a gradual shift toward a weaker US currency should support global sustainable fixed income markets given their euro heavy composition.

Green Bonds Poised to Benefit from Broad International Momentum

Together, these dynamics create a supportive environment for green bonds as investors seek diversification, transparency and competitive long-term returns. Green bonds now increasingly mirror the performance of traditional bonds while offering additional resiliency against thematic risks such as AI related credit concentration in the US. With global yields elevated and likely to fall as central banks continue easing, investors have a limited window to lock in attractive income levels. This makes the present moment particularly compelling for increasing allocations to sustainable fixed income. Despite shifting US policy, the global momentum behind sustainability remains strong, and green bonds, supported by broad international participation and structural advantages, are well positioned to capture that momentum through 2026 and beyond.

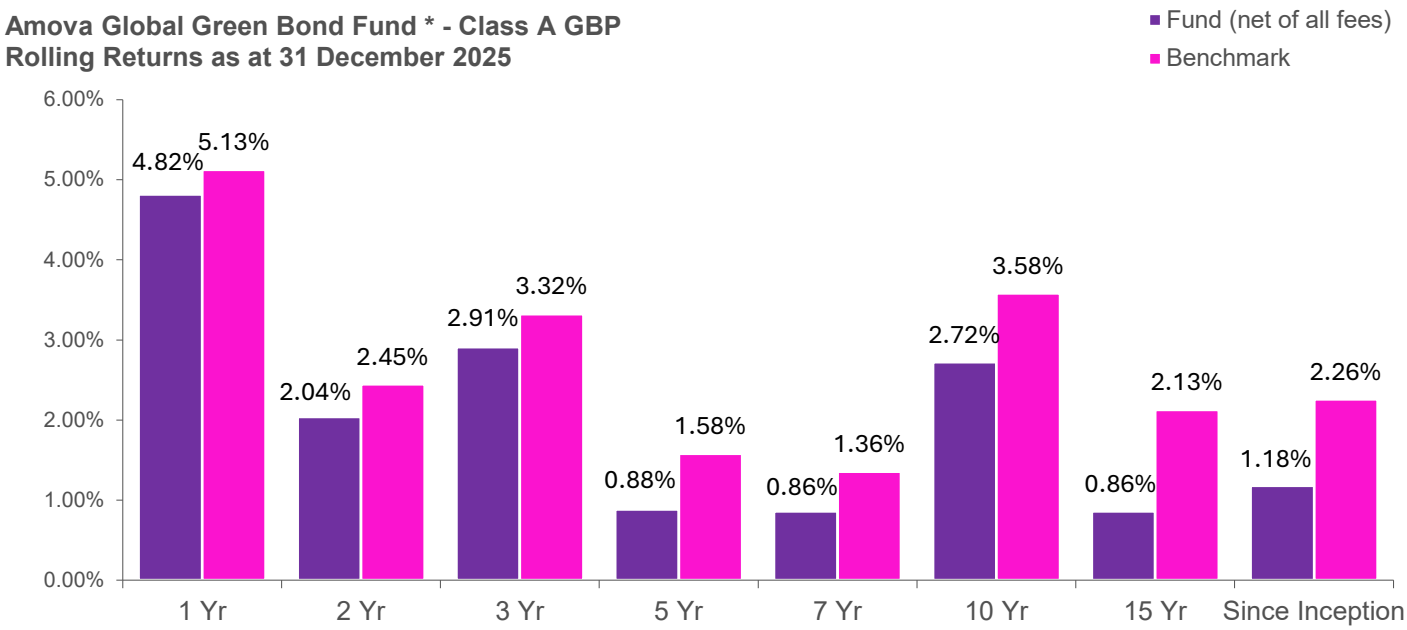


The inception date of the Amova Global Green Bond Fund* - Class A USD was February 25, 2010. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Up to December 31, 2016, the benchmark return is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging markets. From January 2, 2017, the benchmark is a custom blend of around 50% Emerging Markets and 50% Developed Markets currencies World Bank Bonds. From August 1, 2018, the benchmark is 50% WG51 & 50% JPPUELM Total Return Gross Index. From October 3, 2023, the benchmark is iBoxx Global Green, Social & Sustainability Bonds Index.

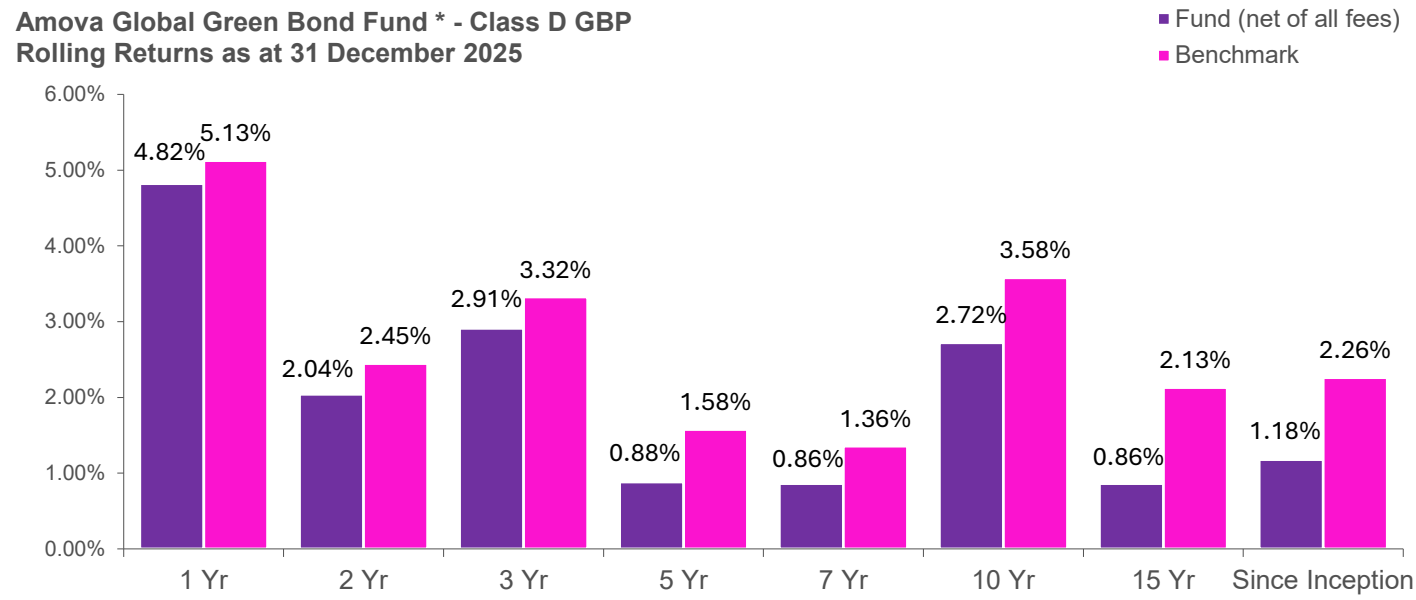
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund * (continued)



The inception date of the Amova Global Green Bond Fund* - Class A GBP was March 22, 2010. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Up to December 31, 2016, the benchmark return is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging markets. From January 2, 2017, the benchmark is a custom blend of around 50% Emerging Markets and 50% Developed Markets currencies World Bank Bonds. From August 1, 2018, the benchmark is 50% WG51 & 50% JPPUELM Total Return Gross Index. From October 3, 2023, the benchmark is iBoxx Global Green, Social & Sustainability Bonds Index. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



The inception date of the Amova Global Green Bond Fund - Class D GBP was March 1, 2024. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Up to December 31, 2016 the benchmark return is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging markets. From January 2, 2017 the benchmark is a custom blend of around 50% Emerging Markets and 50% Developed Markets currencies World Bank Bonds. From August 1, 2018 the benchmark is 50% WG51 & 50% JPPUELM Total Return Gross Index. From October 3, 2023, the benchmark is iBoxx Global Green, Social & Sustainability Bonds Index. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund **

Market Review

Asian credits returned +5.37% over the period, as credit spreads tightened by 9 basis points (bps) and US Treasury (UST) yields declined. Asian investment-grade (IG) returned +5.19% despite spreads widening by about 5 bps.

Despite multiple macro headwinds in 2025, Asia credit spreads proved resilient, supported by stable fundamentals and strong technicals. Spreads were initially range-bound early in the year, with IG credits underpinned by strong technical. Early weakness in select Hong Kong and China property credits reflected renewed concerns over developer liquidity and governance, but sentiment improved as expectations grew for government intervention and policy support. Optimism around artificial intelligence developments provided an additional boost to Chinese Technology, Media and Telecommunications (TMT) credits. However, renewed macro uncertainty in March – stemming from US tariff risks, growth concerns and heavy new issuance – led to broader spread widening. Regional sentiment was further challenged by fiscal and governance concerns in Indonesia, as well as isolated corporate developments in Hong Kong.

The announcement of "Liberation Day" tariffs in April triggered a sharp risk-off episode, driving Asia credit spreads significantly wider. Sentiment improved meaningfully after the US delayed reciprocal tariffs for non-China economies, while subsequent tariff exemptions and bilateral US-China talks raised hopes of de-escalation. A 90-day pause on most newly imposed tariffs exceeded market expectations and triggered a sharp rally in Asia credits, particularly among lower-rated names. Thereafter, spreads stabilised, although geopolitical tensions in the Middle East and country-specific political developments — notably in Thailand — introduced renewed volatility.

Asia credit spreads then tightened steadily, supported by optimism over potential China policy measures, a US-China trade truce and monetary easing by the US Federal Reserve (Fed). Early gains were driven by expectations of further support for China's property sector, solid second-quarter growth and reduced policy uncertainty following new US trade agreements with several Asian economies. In China, the announcement of construction on the CNY 1.2 trillion hydropower dam was interpreted as a clear sign of stimulus, while plans to manage capacity in key industries bolstered commodity prices. Spreads tightened further following the rollout of subsidies for select service industries under the 'anti-involution' campaign, incentives to boost consumer borrowing and easing of home-purchase restrictions in major cities, and reports that state-owned enterprises could absorb unsold developer inventory.

Spreads later retraced as investors took profits ahead of the Jackson Hole Symposium and positioned for heavier post-summer issuance. Idiosyncratic risks weighed on select markets, with Indian credits pressured by new US secondary tariffs, while Indonesian credits were unsettled by domestic political developments before stabilising following the reaffirmation of fiscal discipline and measures to support lending.

Over the period, S&P upgraded India's sovereign rating to 'BBB', while Fitch Ratings downgraded China's sovereign rating from "A+" to "A", citing deteriorating public finances. The Philippines retained its "BBB" rating with a stable outlook.

USTs experienced pronounced volatility, shaped by shifting Fed policy expectations, trade and geopolitical developments, prolonged data disruptions and uneven economic data. Yields surged in early 2025 as resilient labour market data and inflation concerns led markets to pare back expectations of Fed rate cuts. Policy uncertainty under the Trump administration, including the announcement of sweeping tariffs on Chinese imports and reciprocal measures against other trading partners, added to upward pressure on yields.

Volatility persisted into the second quarter. Yields initially fell on safe-haven demand amid escalating trade tensions but rebounded on renewed inflation fears, fiscal deficit concerns, and speculation that global investors were diversifying away from US assets, including USTs. Events such as the advancement of a large deficit-funded budget, Moody's downgrade of the US sovereign rating, and spillovers from a sell-off in long-dated Japanese government bonds further weighed on sentiment. Nonetheless, weaker inflation data, solid bond auction demand, dovish Fed commentary, falling oil prices, and heightened geopolitical risks ultimately anchored yields lower by mid-year.

Thereafter, UST yields trended modestly lower overall, driven by evolving Fed policy and prolonged data disruptions from the US government shutdown. While stronger data and fiscal concerns caused intermittent yield upticks, softer payrolls and a dovish turn in Fed rhetoric—most notably at Jackson Hole - reignited expectations for rate cuts.

By the end of the period, the benchmark 2-year and 10-year UST yields settled at 3.75% and 4.29% respectively, 49.4bps and 28bps lower compared to end-December 2024.

Performance Review

For the review period (until the Fund was terminated), the Sub Fund's JPY share class returned -1.00% on a net basis, outperforming the JACI Investment Grade benchmark by 61 bps. The outperformance was driven by positive security selection, mainly within China, alongside gains from yield curve positioning, while allocation effects detracted from performance.

Market Outlook and Strategy

We maintain a cautiously constructive view on Asian credit in 2026. Fundamentals and technicals are likely to soften from recent highs but remain strong enough to sustain valuations at tight levels. Nevertheless, given the overall tightening that has taken place, room for further spread compression is likely to be limited, leaving carry as the primary driver of returns in 2026.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20,2025.

Report of the Investment Managers

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund (continued) **

Asian economies have demonstrated an impressive degree of resilience throughout 2025, despite unprecedented trade and tariff policy pressures from the US. As the front-loading activity fades, exports and production growth will likely trend lower in 2026. However, developments in 2025 also underscored the critical role that Asian economies play in global supply chains—particularly in semiconductors, cutting-edge AI chips and other high-tech products—a role that is not easily replaceable nor replicable in the near-term. This strength should continue to underpin the region's macro resilience, along with its remaining monetary and fiscal policy space to support domestic demand, as well as the continuation of the US-China trade truce. Additionally, the global funding environment remains conducive, bolstered by ongoing Fed rate cuts.

Despite a softer macroeconomic backdrop, we expect default rates across the region to stay low and corporate earnings to remain broadly steady. Certain sectors such as petrochemicals and China real estate, will continue to face cyclical and structural headwinds, making near-term recovery challenging. However, this is balanced by resilient performance across other sectors, including Macau gaming, semiconductors, insurance and banks. Even in the more challenging sectors, affected companies are actively deleveraging and strengthening their balance sheets through asset disposals and the issuance of equity and hybrid capital instruments.

Market technicals are expected to soften but remain generally supportive. We anticipate higher gross supply in 2026 due to several factors, including the narrowing of funding costs between onshore and dollar-denominated debt as well as stronger issuance from certain sectors like India's non-bank financial companies. However, net supply is expected to remain modest, especially relative to the US credit market. In addition, we anticipate demand to keep pace, reflecting still elevated all-in yields and continued investor confidence in the region.

While we stay cautiously constructive, we are also mindful of potential headwinds, as current spread levels do not leave much buffer. A shift in the expected path of US monetary policy—such as fewer rate cuts than anticipated—could challenge the benign global risk sentiment and lead to some spread widening. Meanwhile, macroeconomic uncertainties, including renewed trade tensions, political developments and fiscal policy shifts in markets such as Indonesia and the Philippines, warrant close monitoring. Regional policymakers may also face constraints in responding to future shocks, having already deployed significant monetary easing in 2025. All these risk factors keep us vigilant even as we stay focused on the carry underpinning returns in 2026.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20,2025.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund *

Market Review for 2025

New Year's Day in Scotland is traditionally an opportunity for families to gather round the dinner table and tuck into a super-sized steak pie, seasonal 'veg' and roasted 'spuds', all smothered in gravy. The meat pie carries deep cultural significance in Scotland as it symbolizes warmth and hospitality, as centuries past it offered sustenance and comfort for the poor in the cold winter season. Its presence on the table is more than just a meal—it represents good fortune, generosity, and the spirit of togetherness that defines Hogmanay festivities. New Year's Day also symbolizes the start of a new year and an opportunity for a fresh start – which we are glad to embrace.

Equity markets were up 22% over the year despite having to deal with many cross currents and a volatile geopolitical landscape. The first half of the year was dominated by trade concerns as the US raised tariff rates to levels not seen since the 1930s. Equities fell sharply in early April but quickly shrugged that off to post substantial gains over the year. Growth stocks outperformed in the US in the first half, while value stocks outperformed in most other developed markets and quality underperformed all markets which was a significant headwind for Future Quality investing.

Precious metals were the standout asset class of 2025. The Bloomberg precious metals index returned 80% over the year dominated by gold as international central banks continued to diversify their reserve holdings. Strong performance from all precious metals offset falling oil prices, lifting the materials sector by 32% over the year. The Financials sector also performed well as falling rates and rising yield curve attracted investment in banks, benefiting Caixa Bank and DBS, though the wave of AI spending and rising risk appetite drove strong performance in investment banks where we have no exposure. It is challenging to find high and importantly stable returning businesses in the banking and material sectors.

Artificial Intelligence (AI) remained the dominant theme driving US equity markets. The communication services and information technology sectors significantly outperformed the broader market with returns of 32% and 26%, respectively. The cyclical boost to markets could also be seen across underperforming defensive sectors such as Real estate; Utilities and Staples and Healthcare.

Asian markets reflected the spillover of AI enthusiasm as investors focused on the crucial role the region plays in the tech supply chain. A combination of AI excitement, corporate governance reforms and a low entry point after a difficult 2024 made Korean equities the top performer while Latin American markets also recovered from a difficult 2024 benefiting from strengthening currencies.

In Japan, hopes for continued reflation were boosted by the election of Prime Minister Takaichi, with markets factoring in the likelihood of greater government spending. The TOPIX returned 25%, while European and UK equities were the top-performing developed markets returning 35% each (USD), boosted by the market rotation into value stocks.

Performance Review

The Sub Fund underperformed relative to the benchmark over 2025, returning 10.88% (Class A USD) on a net of all fee return basis, 115bps behind the benchmark returns of 22.34%.
As always, the focus of our Global Equity strategy is picking "Future Quality" investments – companies that, in our view, will attain and sustain high returns on invested capital over the long-term.

We identify Future Quality businesses through bottom-up research using our Four-Pillar approach, which analyses the quality of a company's Franchise, Management and Balance Sheet, as well as calculating a Valuation. The ability to sustain returns over the long term is a key ingredient of strong Future Quality investment opportunities. Increasingly, we find that this potential is demonstrated most robustly either by companies with high-quality environmental, social and corporate governance (ESG) credentials and management teams that provide value to all stakeholders, or those businesses that aspire towards a high-quality ESG and stakeholder focus. As such, our Four-Pillar analysis includes in-depth consideration of ESG factors and stakeholder analysis.

Following a strong first half of 2025, the second half—while positive in absolute terms—did not meet our usual standards of relative return as a collection of style headwinds, poor decision making around Liberation Day and stock selection in mega cap technology and media sectors compounded underperformance.

The second half of 2025 saw an accelerated shift away from quality and defensive companies in favour of cyclicals, both in the US and globally, despite the lack of an accompanying acceleration in the ISM index. Our defensive positioning—particularly within financials and healthcare—and limited exposure to cyclical technology stocks proved unhelpful during this phase. We also exacerbated this by increasing exposure to defensive holdings such as L'Oréal, Mastercard and TransDigm following President Trump's tariff announcement. Our assumption that tariffs would materially weaken growth and raise inflation proved incorrect.

Our positioning in the Mega cap names in the first half of 2025 was additive, particularly through owning Netflix and Meta Platforms and not holding Apple or Alphabet, however, the second half saw a reversal of these dynamics. Alphabet rerated substantially following stronger than expected search resilience and the success of Gemini while their success in their TPU chip business raised questions for Nvidia's dominance. Netflix suffered a sharp derating as its pursuit of Warner Bros Discovery asset created uncertainty around leverage, capital allocation and acquisition pricing, while Meta Platforms announced a major acceleration in AI related capital expenditure without clear near-term monetisation, raising concerns about future profitability. We subsequently exited the position.

Our Future Quality approach focuses on companies capable of consistently achieving and sustaining high returns on invested capital. The second half of 2025 was disappointing, but the foundations for 2026 point toward a more favourable backdrop and there are no reasons to suggest that our investment philosophy won't deliver strong relative returns in the future.

***** Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (continued)

In terms of attribution from individual stocks the following had a positive contribution to returns:

Amphenol Corporation - the stock outperformed, climbing steadily over 2025 on the back of momentum in key end markets like AI and aerospace. On the back of Oracle's results, AI infrastructure plays across the board performed well and Amphenol participated in that rally.

Apple Inc. - was a significant underperformer during Q2 25. Given its large weighting in the index and the fact that we do not consider it a Future Quality stock, this underperformance in Q2 contributed positively to our relative performance over the year.

Cencora Inc - saw strong performance in Q1, which accelerated in March, driven by impressive fiscal results earlier in the year, the closing of the RCA acquisition, and the sale of Walgreens Boots' stake in the company. The latter had been an overhang on the stock, and hence the share transaction, along with a generally more favorable investment environment for defensive stocks, led to a strong share price performance.

Curtiss-Wright Corporation - also performed well on the back of the AI infrastructure tailwinds. Curtiss-Wright Corporation's June performance was driven by strong tailwinds in the defence sector and robust quarterly results. Recent contract wins with the U.S. Department of Defense and NATO allies have strengthened its backlog. Analysts cited Curtiss-Wright's operational efficiency and strategic acquisitions in the defence electronics space as key growth drivers, while its unique exposure to nuclear power is beginning to gain recognition in the market.

Oracle Corporation - shares surged in September, driven by a blockbuster Q1 earnings report that, despite missing on EPS and revenue, revealed a 50%+ increase to their 2030 FY targets backed by significant growth in their remaining performance obligations (RPO). This was largely attributed to multibillion-dollar AI infrastructure contracts, including a rumoured US Dollars 300 billion deal with OpenAI. The stock jumped over 30% in a single day and enough for us to book some profits, given execution risk of such growth remains high.

The following stocks had a negative contribution to returns:

Bio-Techne Corporation - despite reporting 9% organic revenue growth, the company missed EPS expectations by USD 0.03. The slightly disappointing results heightened lingering uncertainty in the biopharma end-market, which tempered investor enthusiasm despite strong margin improvements. We still believe Bio-Techne's end markets will recover, though it appears that the recovery will be uneven.

Ryan Specialty Holdings Inc - As investors pivoted toward growth during June, particularly large-cap technology stocks, one natural source of funds was prior winners, such as those in the insurance sector. The reasons for the underperformance of insurance companies Progressive Corporation and Ryan Specialty Holdings Inc. were similar. Both companies' share prices had performed well in the first quarter of the year and gave back some of those gains in the second quarter.

Taiwan Semiconductor Manufacturing Co Ltd. – suffered early in the year as high beta US stocks were sold towards the end of Q1. The market questioned the immediate returns for the AI hyperscalers and hence started to anticipate a slowdown in IT hardware spending. We subsequently sold our position in the name.

Elevance Health Inc - Despite strong revenue growth and cost management, Elevance Health, Inc. faces elevated medical cost trends in its ACA and Medicaid businesses, which significantly impacts margins. These cost pressures prompted a downward revision in full-year earnings guidance, driving the share price lower.

Toast Inc - shares declined, weighed down by a combination of analyst downgrades and concerns over pricing pressure in the lower end of the restaurant tech market. The company posted a message on its website explaining that the discounted prices were incorrectly listed and not an indication of pricing pressure but given consumer budgets are under pressure, shares only partially retraced the fall.

Market Outlook

We believe the conditions for a more favourable period for our investment philosophy are falling into place. While uncertainty remains elevated and volatility is likely to persist, the structural forces that drove quality's underperformance in 2025 are fading, and many of the conditions that benefited lower-quality cyclicals and speculative names appear increasingly stretched.

The dramatic rotation away from defensives and quality in 2024–2025 is unlikely to persist at the same intensity. Relative valuations between quality and value have now converged toward historical norms, though signs of an imminent reversal to quality are less obvious. With monetary policy stabilising and earnings growth expected to be more evenly distributed across sectors, we anticipate stock selection—not style bias—to drive returns in 2026.

Investors adjusting portfolio exposures away from defensive safer firms towards more cyclical firms is likely to run out of steam. Additionally, falling rate expectations, a macro environment consistent with slower (but not recessionary) growth, easing inflation pressures, and more evenly distributed earnings growth across sectors, favours stock picking over style-led allocation.

The AI spending wave is having significant implications on the free cash flow and returns on invested capital for some of the capex spenders – such as Meta, which consequently is no longer a Future Quality candidate. In many cases the main players can and will keep spending on AI capex. As noted by Microsoft's CEO, Satya Nadella, the entire business proposition of the present cohort of tech behemoths stands or falls on their ability to use AI as the '*magnet'* to attract new customers and hang on to existing ones. In other words, the product on sale is not an AI model but everything these companies have to offer. Existential risk and bundles of cash suggest high AI spending will continue explaining why the majority of our AI exposure lies in the beneficiaries of that spending, where growing and sustained high cash flow returns are on offer. Such holdings include Hitachi, Curtis Wright, Amphenol and newly added ASMI.

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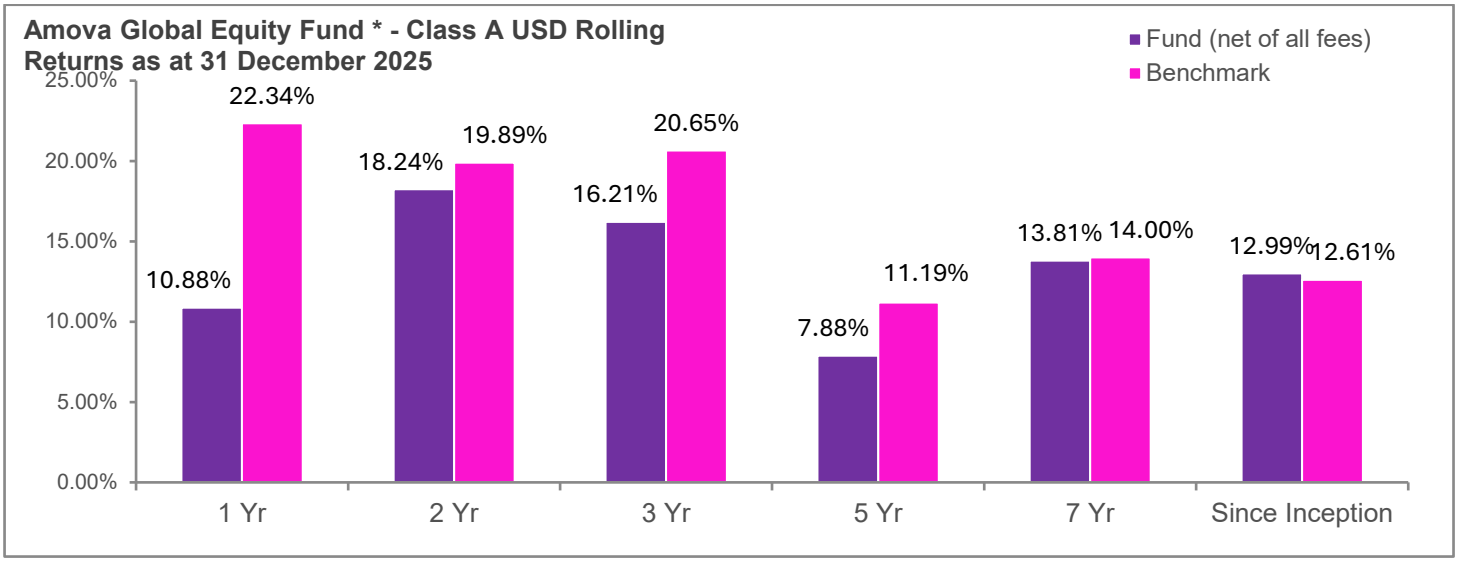
Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (continued)

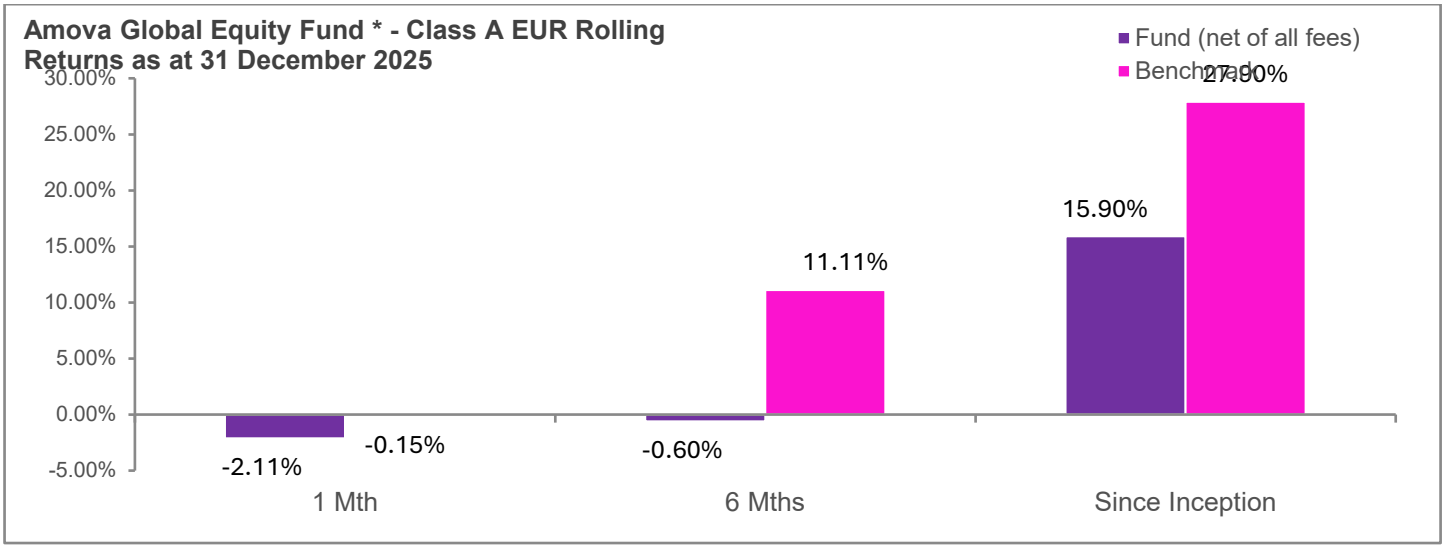
Specifically on Alphabet, with the valuation now trading 10 turns higher and limited visibility on TPU sales with Meta as a rumoured customer (one of the few big spenders that would make sense as they don't compete in cloud), the current risk-reward skews to the downside. A key takeaway from the Gemini 3 release was that the scaling laws are still intact which implies that when Nvidia based models are released performance will likely improve significantly and sentiment will flip. We also remain convinced that the economics behind Google Search are under significant threat.

The AI spending cycle continues to create significant dispersion. In our view, the most attractive opportunities lie not in the primary capex spenders, where free cash flow pressures are rising, but in the beneficiaries of that spending. Our exposure here includes Hitachi, Curtis Wright, Amphenol and the newly added ASMI, where we see durable growth and high returns on invested capital.

Our Future Quality approach is laser focused on companies that can consistently attain and grow high returns on invested capital. Whilst the second half of 2025 has been a clear disappointment, the foundations for 2026 suggest a much better environment for Future Quality investing. We also believe that despite volatile times, our focus on identifying Future Quality companies with resilient competitive advantages, the ability to compound returns through cycles, and the discipline to allocate capital effectively remains the right path to compounding capital over the long term.



The inception date of the Amova Global Equity Fund* - Class A USD was February 22, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized.

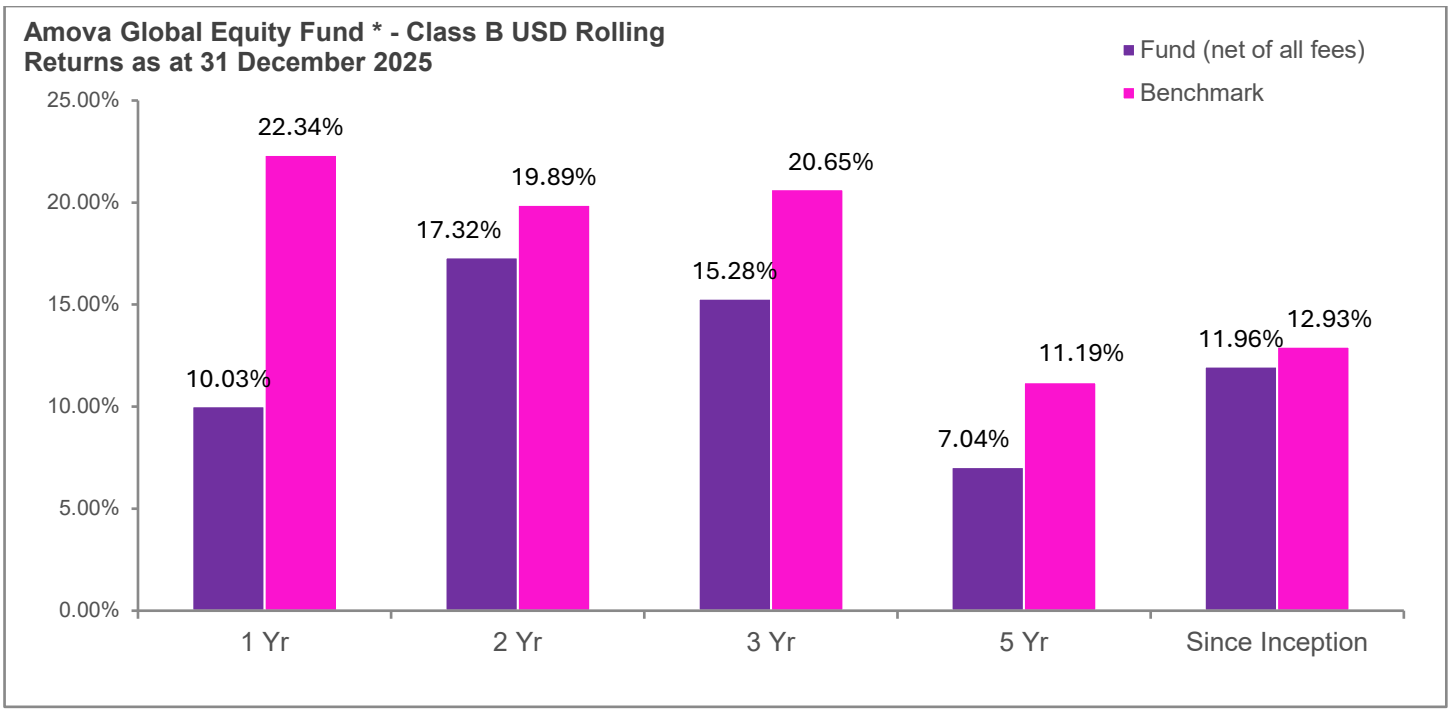


The inception date of the Amova Global Equity Fund* - Class A EUR was April 7, 2025. Fund returns provided relate to the performance of Share Class A EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized.

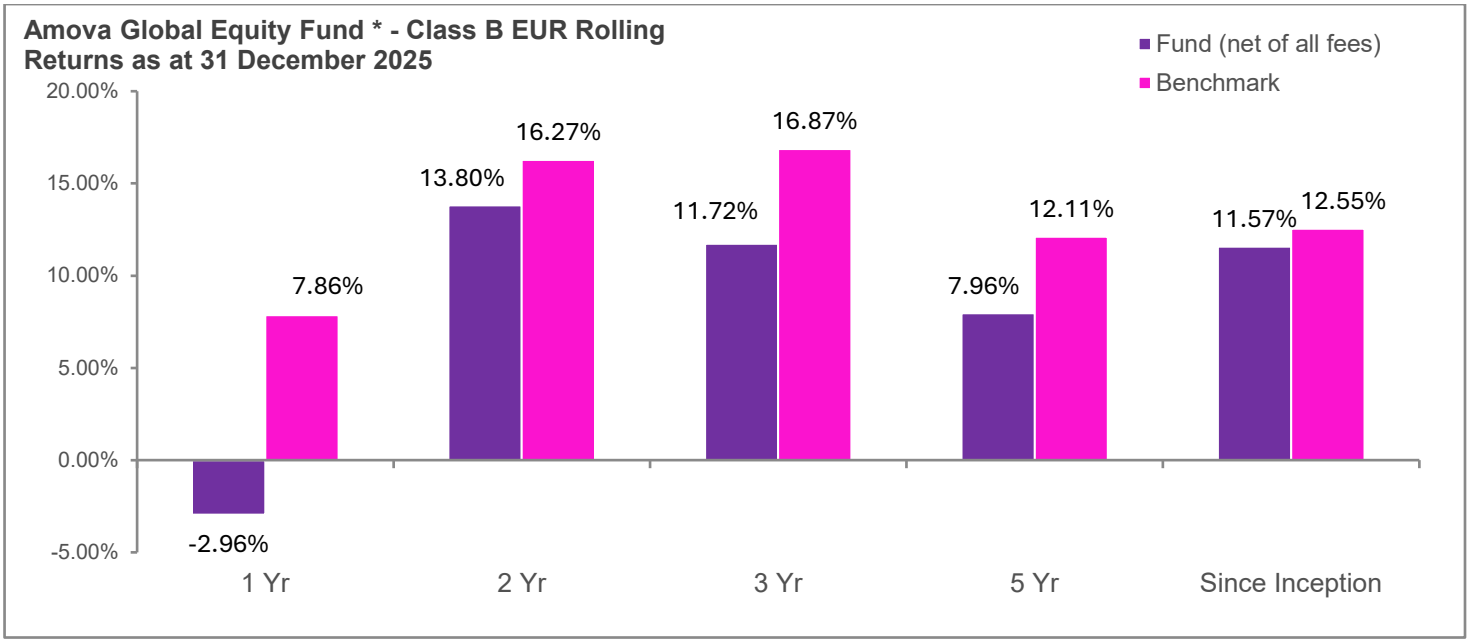
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (continued)



The inception date of the Amova Global Equity Fund* - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class

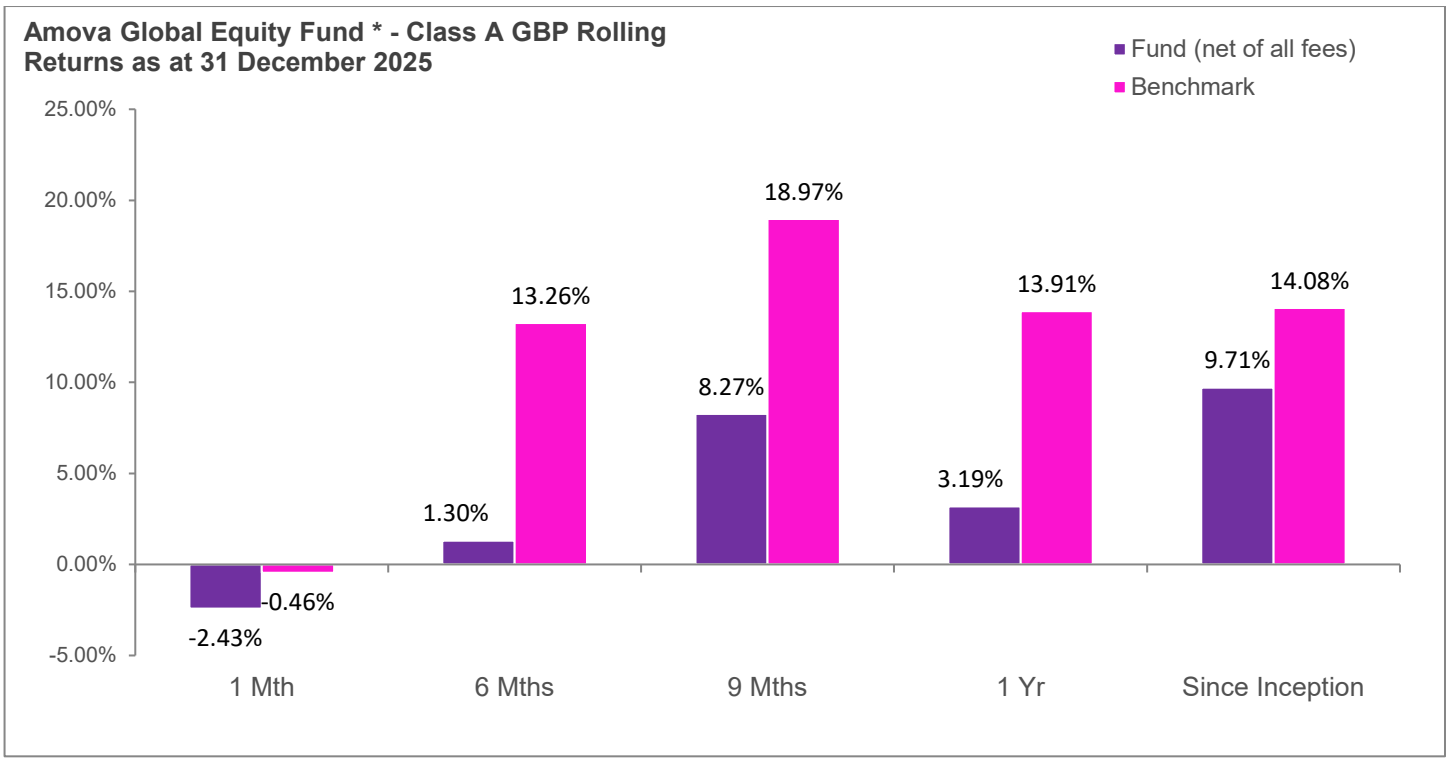


The inception date of the Amova Global Equity Fund* - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

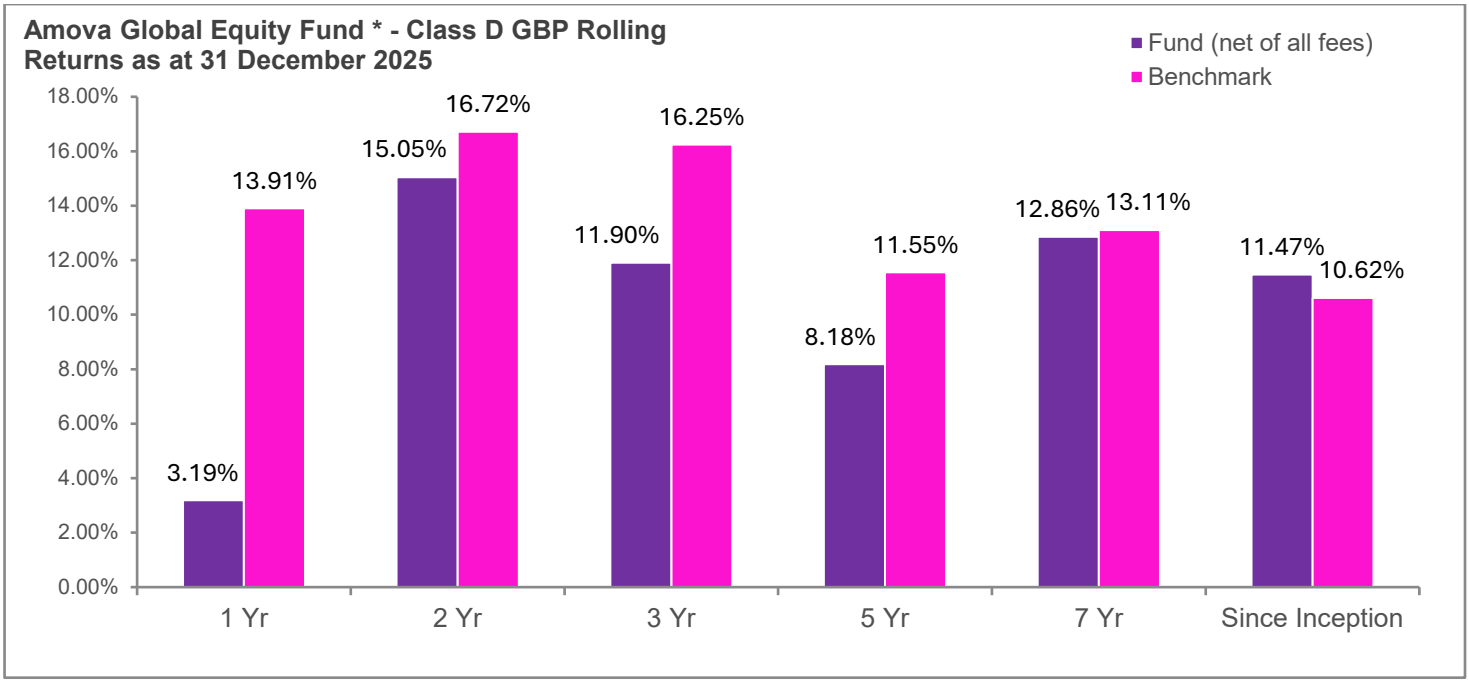
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Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (continued)



The inception date of the Amova Global Equity Fund* - Class A GBP was May 8, 2024. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

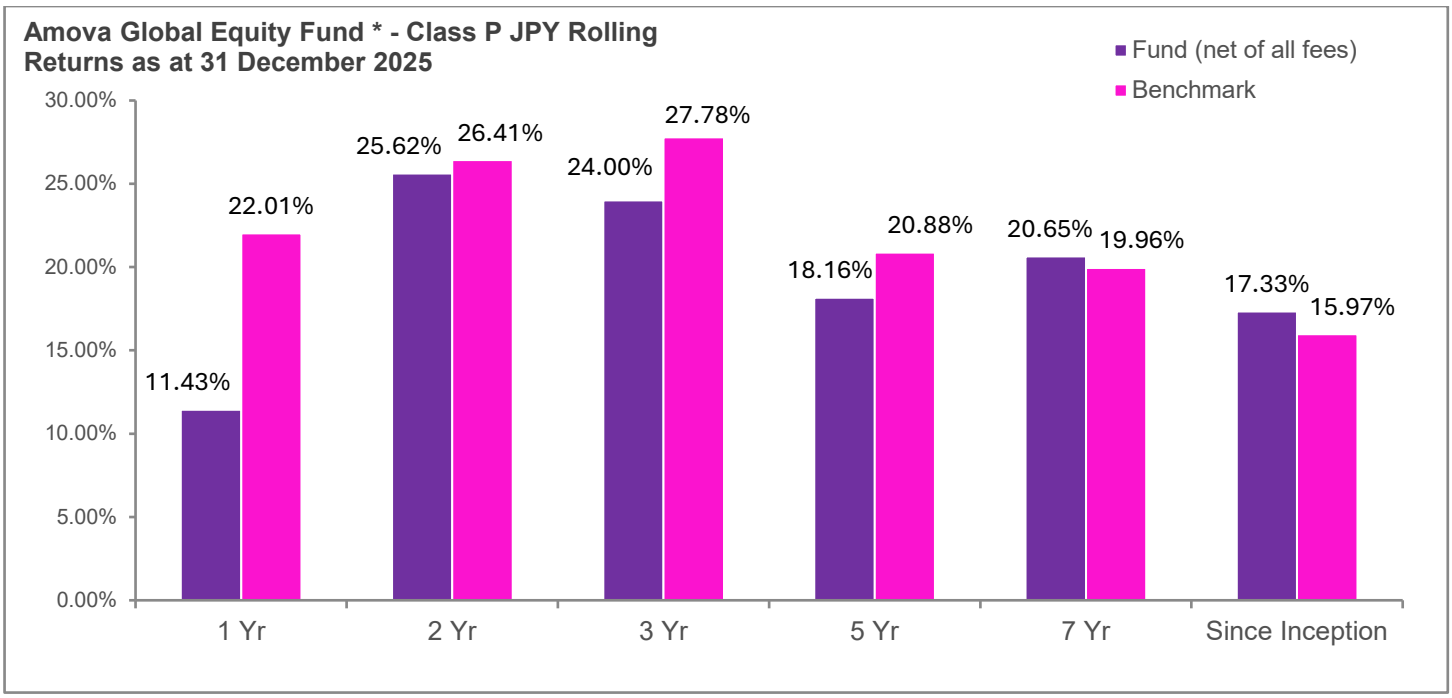


The inception date of the Amova Global Equity Fund - Class D GBP was February 21, 2017. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

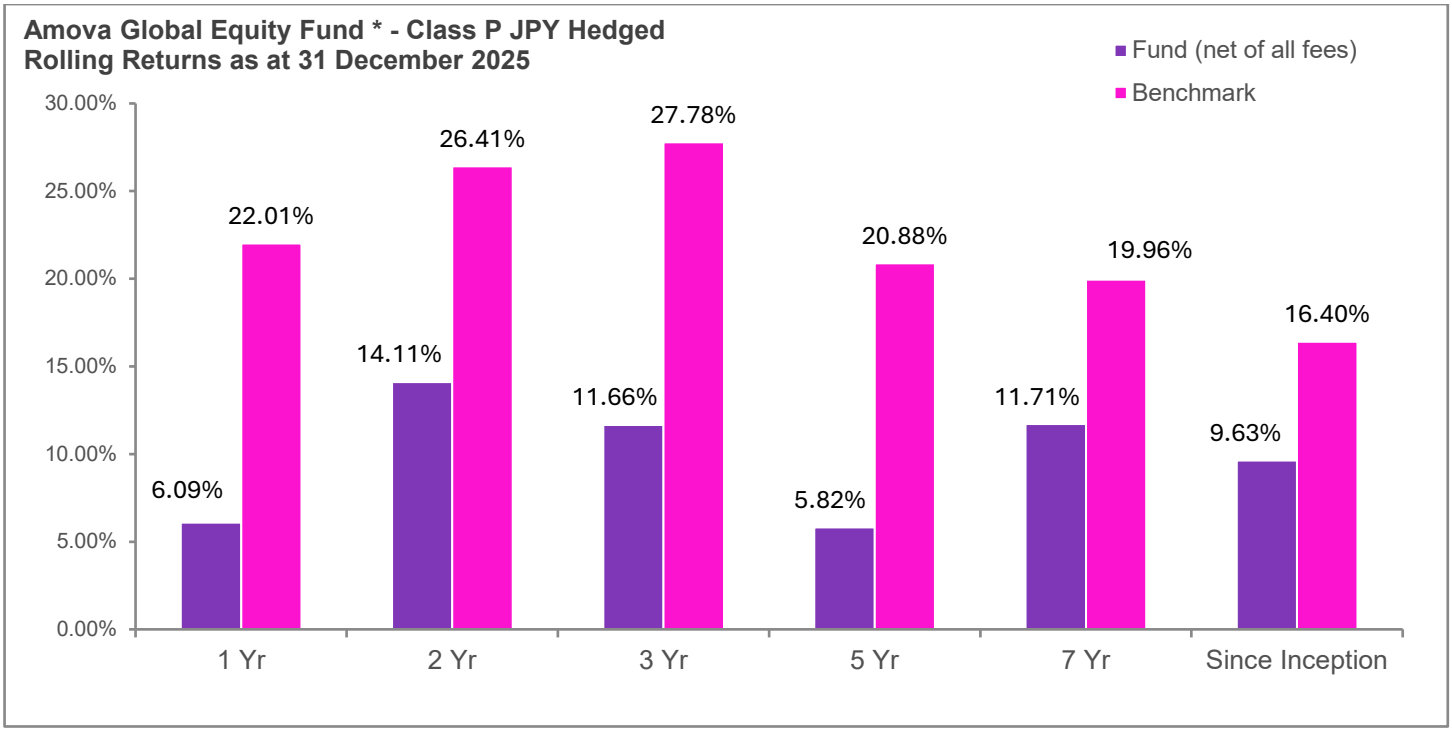
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Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (continued)



The inception date of the Amova Global Equity Fund* - Class P JPY was April 1, 2016. Fund returns provided relate to the performance of Share Class P JPY shares and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

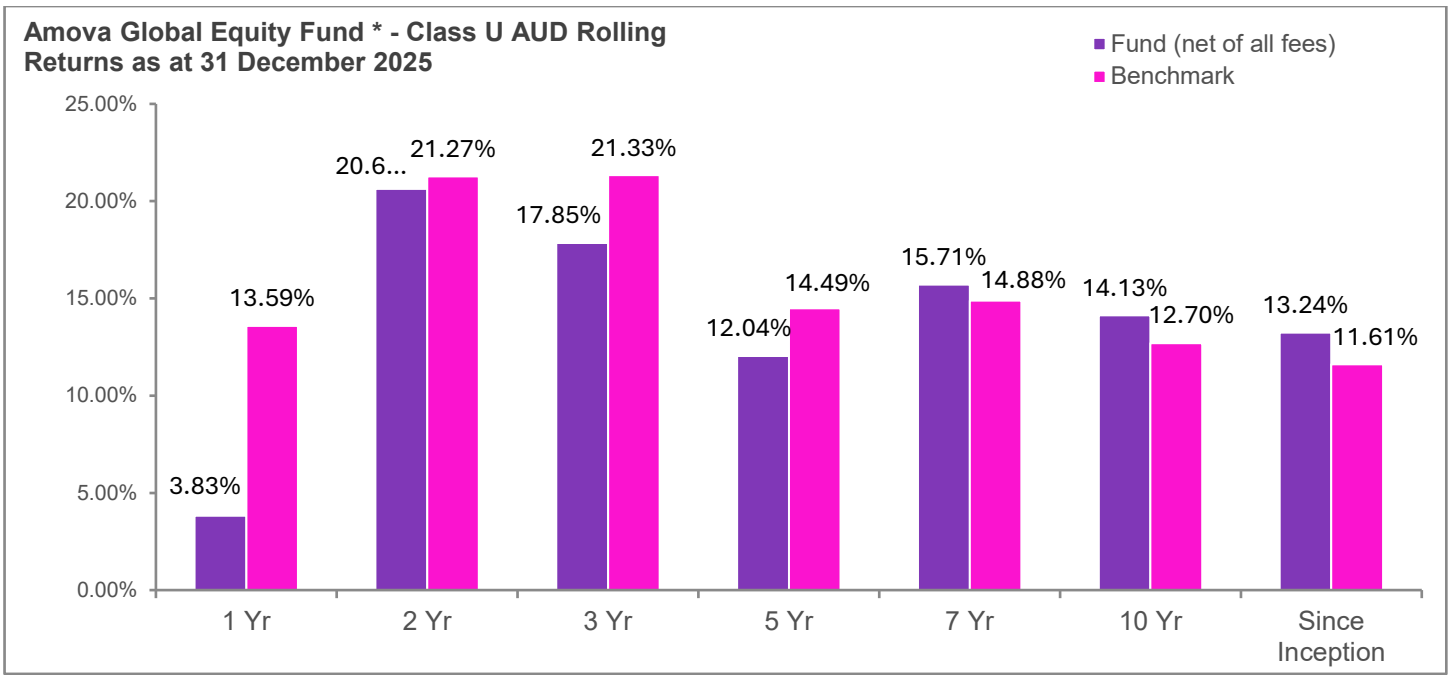


The inception date of the Amova Global Equity Fund* - Class P JPY Hedged was February 28, 2018. Fund returns provided relate to the performance of Share Class P JPY Hedged shares and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

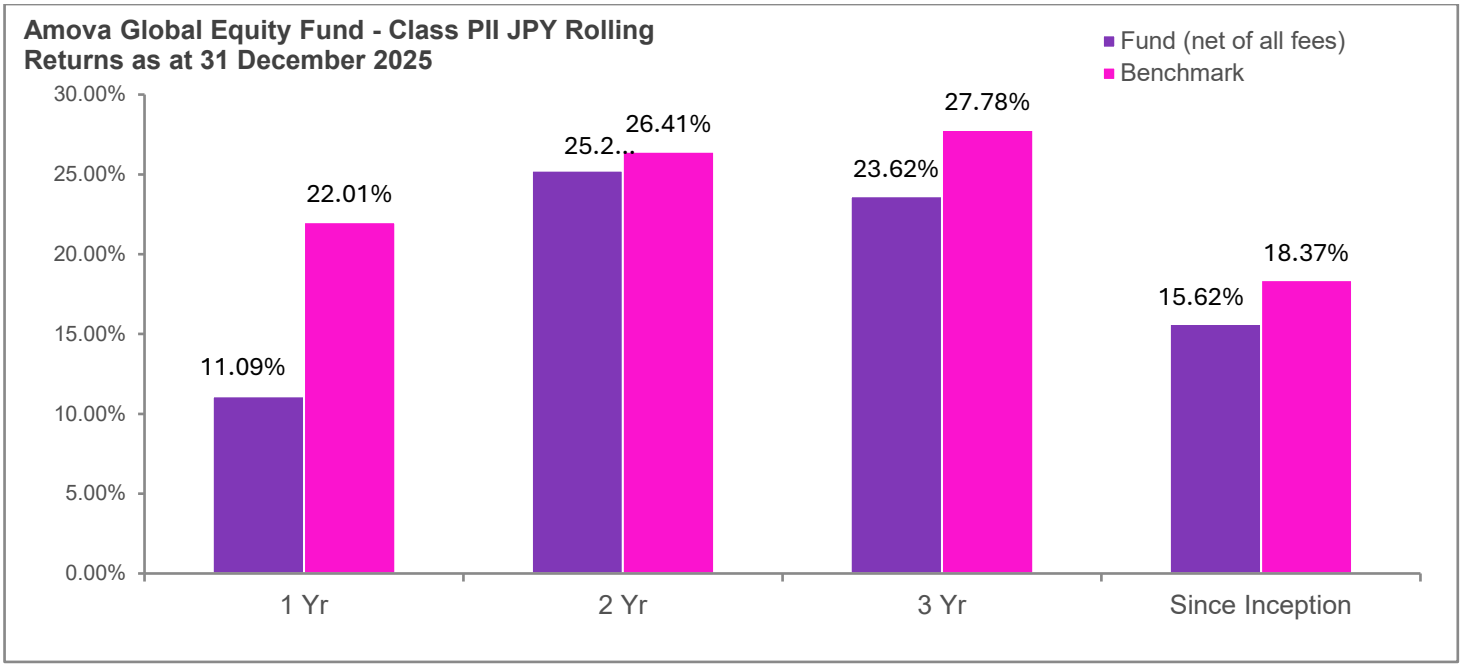
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Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (continued)



The inception date of the Amova Global Equity Fund* - Class U AUD was July 15, 2015. Fund returns provided relate to the performance of Share Class U AUD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

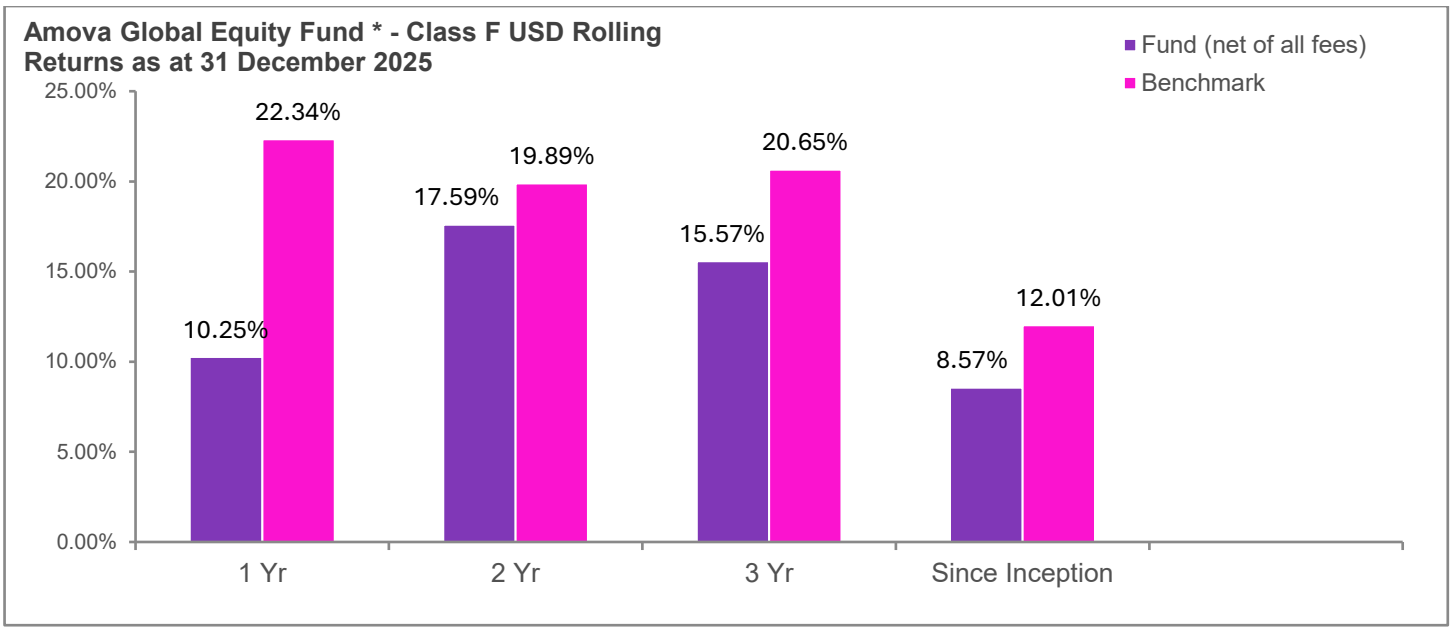


The inception date of the Amova Global Equity Fund* - Class PII JPY was June 30, 2021. Fund returns provided relate to the performance of Share Class PII JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

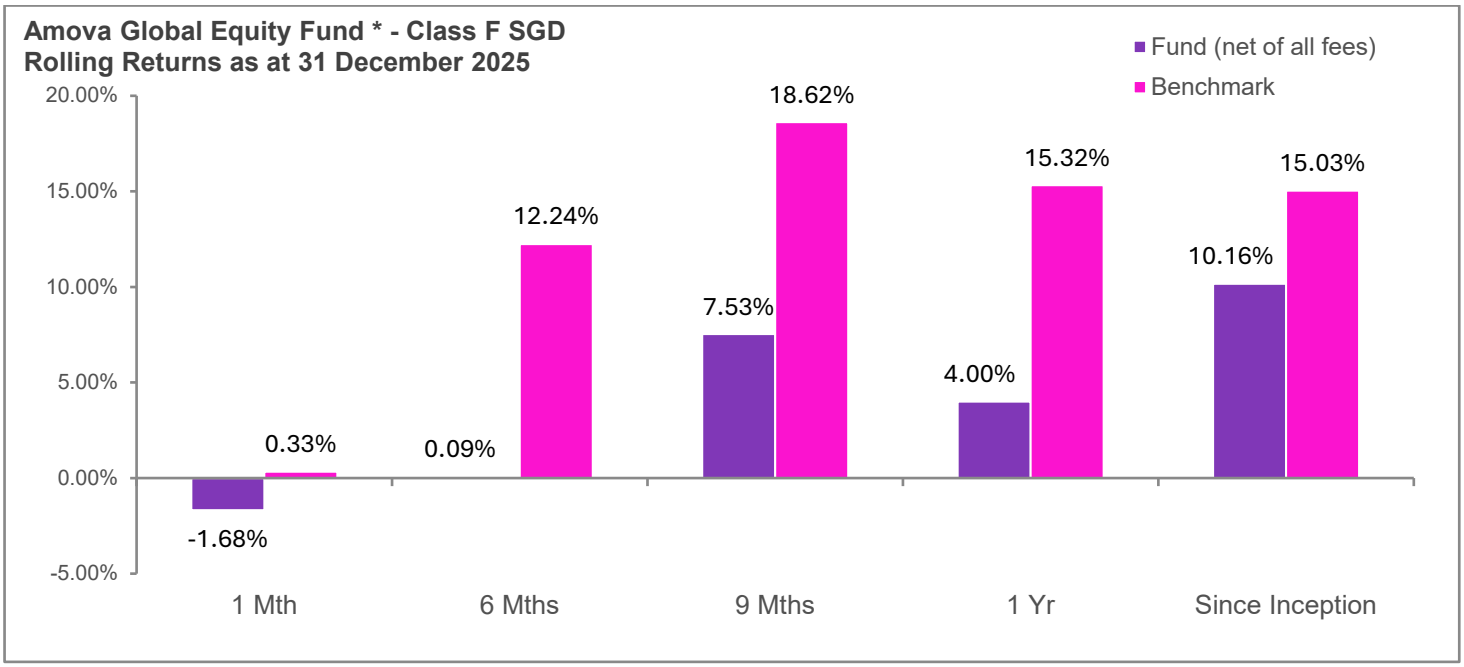
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (continued)



The inception date of the Amova Global Equity Fund* - Class F USD was March 23, 2022. Fund returns provided relate to the performance of Share Class F USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized.



The inception date of the Amova Global Equity Fund* - Class F SGD was May 14, 2024. Fund returns provided relate to the performance of Share Class F SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized.

SFD Regulation

The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of the SFD Regulation.

The Sub-Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.

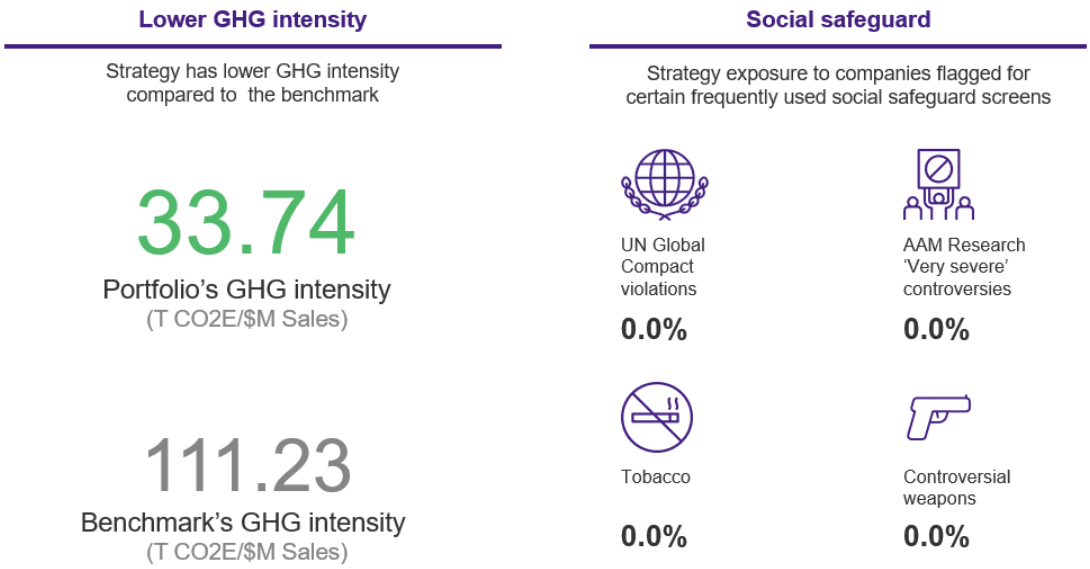
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (continued)

In the selection of its investments, the Sub-Fund seeks to have: - Substantially lower carbon intensity relative to its benchmark; - No exposure to companies contravening the UN Global Compact 106 principles; - No exposure to companies which face very severe controversies relating to the environment, customers, labour rights, human rights or governance. The Sub-Fund will not invest in "tobacco" securities as defined by Global Industry Classification Standards (GICS) or in companies exposed to controversial weapons.

Fund as at December 2025:



Source: Source: MSCI ESG Research, AAM Research, 31 December 2025.

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund *

Portfolio Review

The Fund returns 35.96% in 2025
Over the review period, the USD Class A of the Sub-Fund returned 35.96%, outperforming the benchmark which returned 32.26% in USD terms. At the sector level, positions in industrials and consumer staples were the principal contributors to relative performance in 2025, while holdings in consumer discretionary and real estate were the biggest drag on performance. At the country level, stock selection in China and South Korea added the most value, while active holdings in India and Hong Kong detracted from relative performance.

Market Review

Asian equities advance in 2025
Asian equities have managed strong returns in 2025, weathering volatility from US President Donald Trump's sweeping tariffs, geopolitical tensions and concerns of an artificial intelligence (AI) bubble. The MSCI AC Asia ex Japan Index (Net Total Return) returned 32.3% in US dollar terms over the year—some of the biggest gains in 2025 across the globe—driven by continued enthusiasm for AI (which especially benefitted the North Asian markets), resilient corporate earnings and the series of interest rate cuts by central banks. The US Federal Reserve had cut interest rates by a quarter point three times, in September, October, and December, to a range between 3.5–3.75%.

Within the region, South Korea and Taiwan were the best performers (as measured by the MSCI indices in USD terms), while Indonesia and the Philippines lagged.

North Asian markets lead the charge
South Korea (+99.8%) had a renaissance over 2025, emerging as the world's best-performing major gauge following a dismal 2024. President Lee Jae Myung's pro-market tilt, including various market reforms to tackle the "Korea discount", coupled with stellar performances from heavyweight chipmakers Samsung Electronics and SK Hynix, drove the Korean rally. Taiwan (+39.1%)'s technology-driven equity market was also a major beneficiary of the strong global demand for semiconductor exports.

Chinese stocks (+31.2%) climbed to multi-year highs—technology and AI capabilities was a key driver, as with supportive monetary and fiscal policies adopted by the Chinese government. The US and China also tapped the brakes on their trade war, aiding sentiment around Chinese assets. Hong Kong up gains of 34.8% for the year, as a buoyant IPO market in Hong Kong, easing US–China trade tensions and China's pledge to boost domestic consumption provided support for the Hong Kong market.

ASEAN markets' performances more muted; Singapore outperforms region
As with the year before, Singapore (+32.4%) once again was the standout performer among the ASEAN member countries, thanks to the city-state's relative stability compared to its Southeast Asian peers during a year macro volatility. Multiple record highs were attained this year, also supported by the Monetary Authority of Singapore's efforts (Equity Market Development Programme) to inject liquidity into the domestic market. Malaysia added 15.4% over 2025, as investors turned more upbeat on Malaysia's economic outlook. Bank Negara Malaysia also made its first rate cut in five years in July. Thailand overcame political drama and US reciprocal trade policy to finish the year 6.8% higher. Following the dismissal of Srettha Thavisin in August 2024 and Paetongtarn Shinawatra in August 2025, the Thai parliament picked Anutin Charnvirakul as the nation's new prime minister. Elsewhere, the Philippines and Indonesia settled 0.3% and 2.8% lower over the year respectively.

Indian stocks eke out gains
Indian share markets (+2.6%) settled higher in the period, behind a combination of monetary easing, retail-driven liquidity, structural reforms and strong real GDP growth. The Reserve Bank of India cut rates four times over the year, (amounting to 125 basis points total) including a deeper-than-expected 50-basis-point cut in June. Authorities also lowered the country's Goods and Services Tax on a range of products to streamline the tax regime and boost sluggish household consumption. The Securities and Exchange Board of India is further looking at more reforms to improve market structure and woo foreign investors.

Market Outlook and Strategy

Markets should be well supported by the global twin easing of fiscal and monetary policies
Looking ahead, we expect markets to be well supported by the global twin easing of fiscal and monetary conditions, as well as the return of earnings growth in Asia, notwithstanding periodic volatility amid the Trump-era trade war. While there have been improvements in trade policy and ceasefires, the outlook remains murky.

Ample liquidity to support Chinese stock markets
A key support for optimism in Chinese equities is the favourable liquidity environment in China. Low government bond yields reflect this and may prompt domestic institutions to shift capital into equities. The securities regulator is also encouraging equity investment by allowing state-owned insurers to allocate 30% of new policy premiums to the A-share market. The ongoing US-China tariff tension is also showing encouraging signs of improvement. Improving earnings growth this year should drive further returns sustainability.

Seeing value in select mid- and large-cap Indian companies with robust fundamentals
India remains a strong long-term opportunity despite near-term challenges. Pro-growth policies and structural reforms are expected to support corporate recovery. We view the current muted market conditions as healthy, offering chances to invest in high-quality companies at more reasonable valuations. While we remain selective in India, we see value in select mid- to large-cap names with strong fundamentals.

***** Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

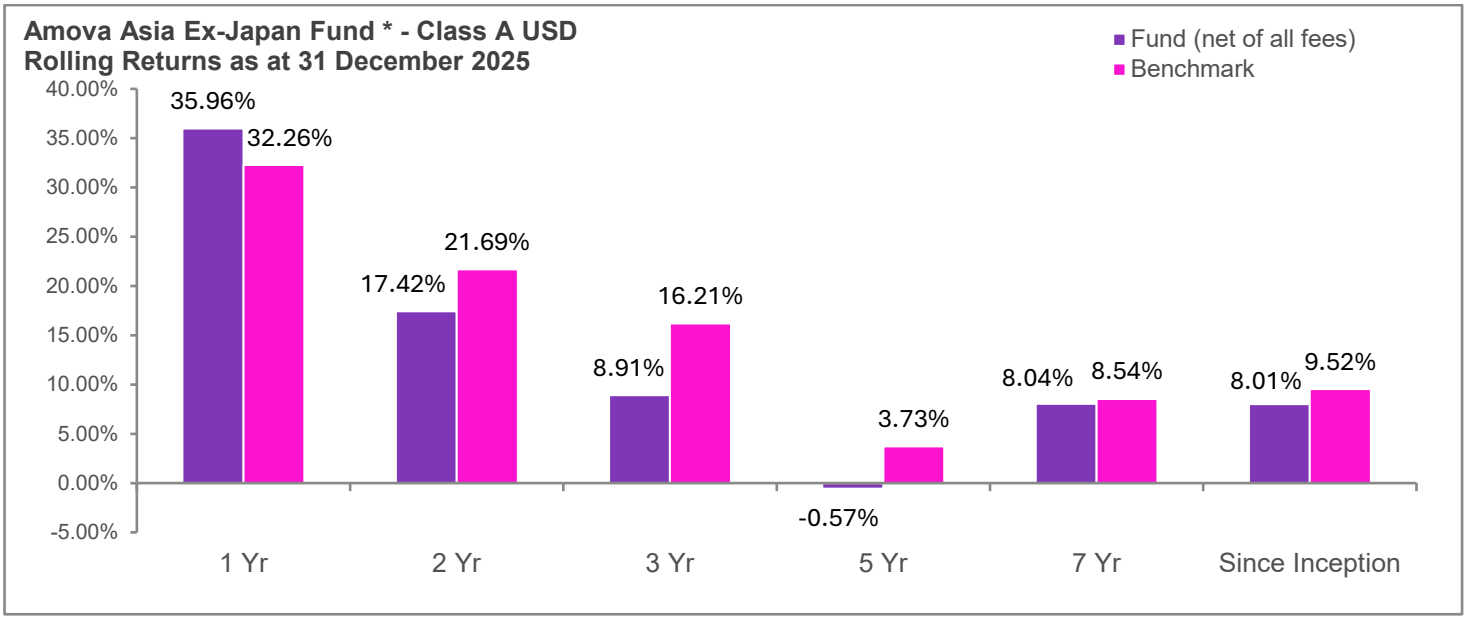
AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund * (continued)

Rising AI capex to boost South Korea and Taiwan markets

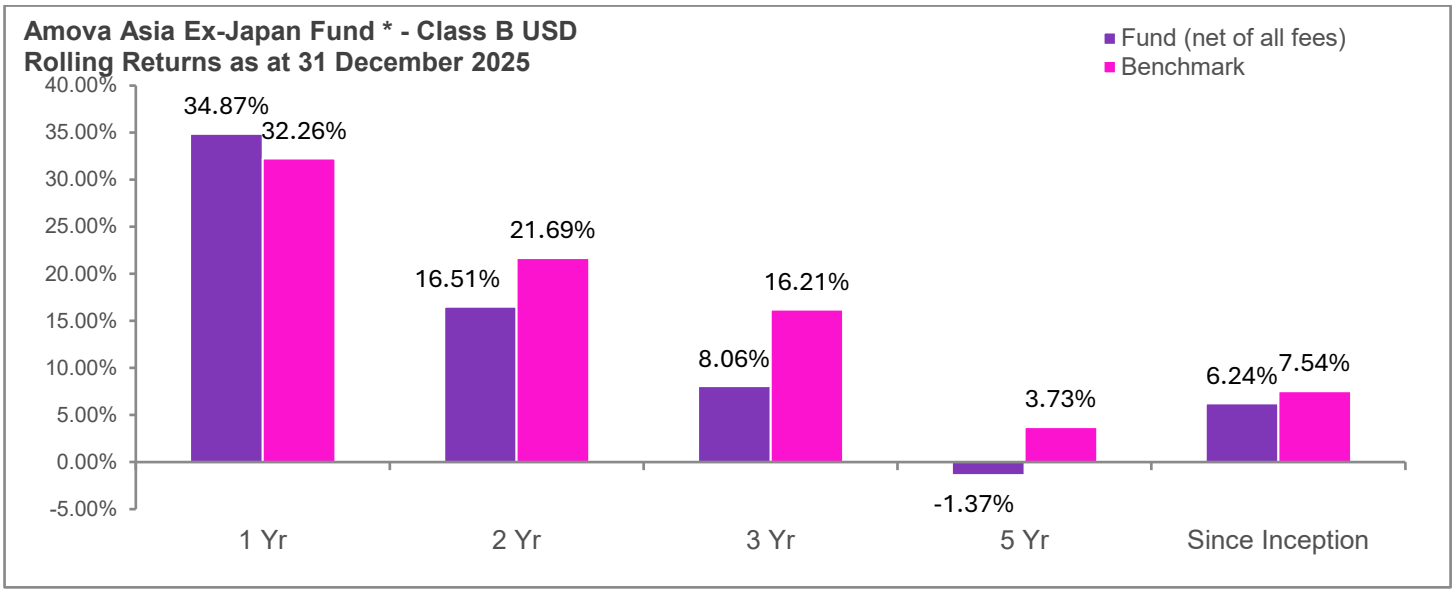
South Korea has performed well in 2025, supported by strong earnings and the value-up program. Fiscal and monetary easing also provided additional tailwinds for the market. South Korean companies continue to expand globally and offer attractive valuations. Alongside Taiwan, these markets are well positioned to benefit from the structural spend in AI capex.

Continue to believe in ASEAN's long-term structural transformation potential

In ASEAN, markets continued to be plagued by structural reform delays and political uncertainty. Thailand has struggled, impacted by declining tourism, high household debt, political unrest and corporate scandals. Indonesia has also been weighed down by weak GDP growth and consumer sentiment. Singapore remains our preferred market, supported by political stability, tech-driven growth and government policy support for its equity market. That said, we continue to believe in the region's long-term structural transformation potential.



The inception date of the Amova Asia Ex-Japan Fund* - Class A USD was February 22, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualised.

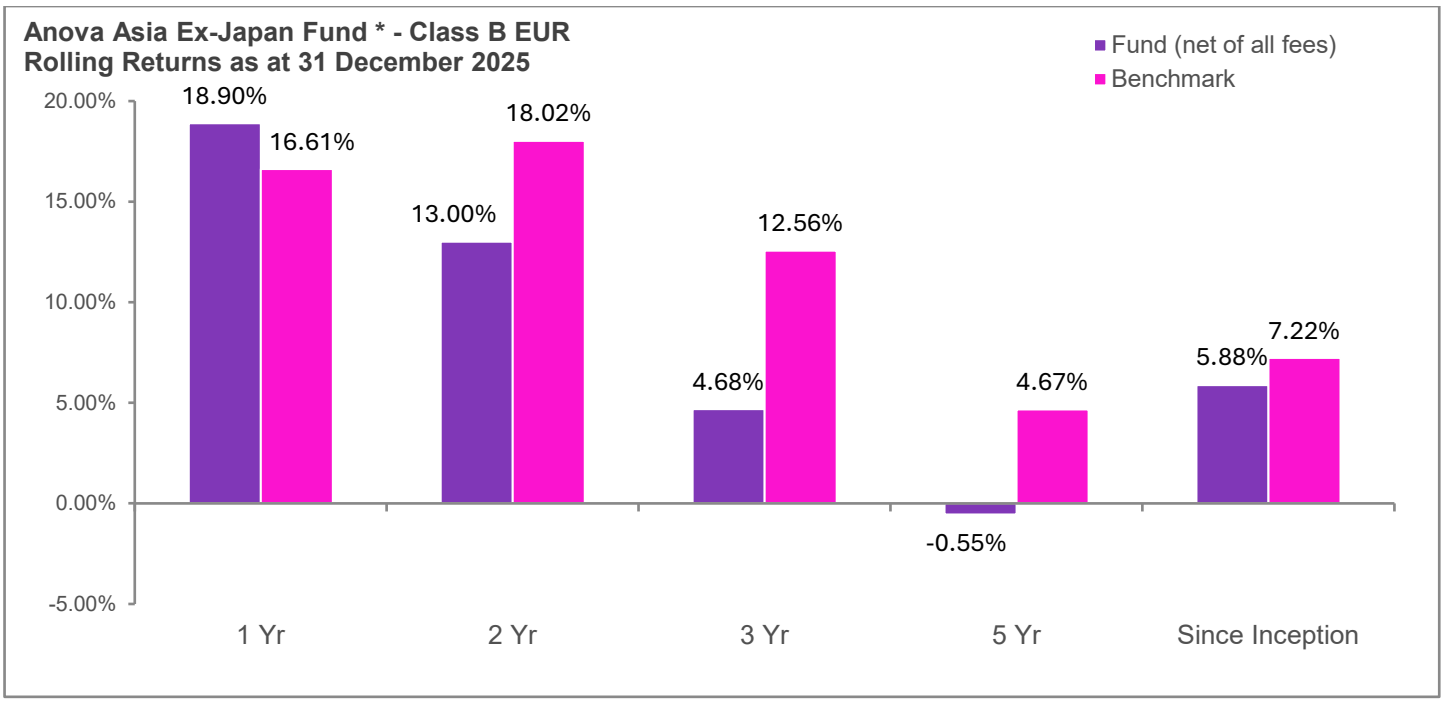


The inception date of the Amova Asia Ex-Japan Fund* - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base).

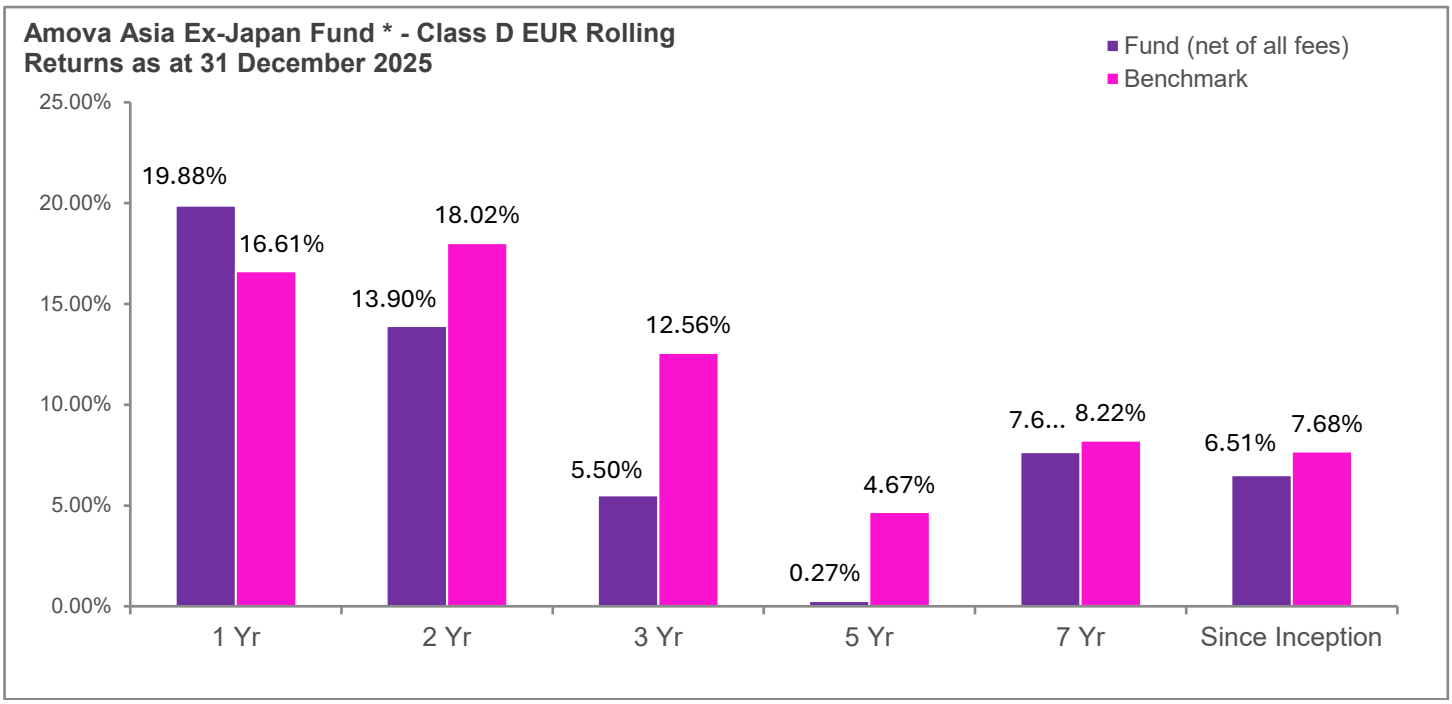
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund * (continued)



The inception date of the Amova Asia Ex-Japan Fund* - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

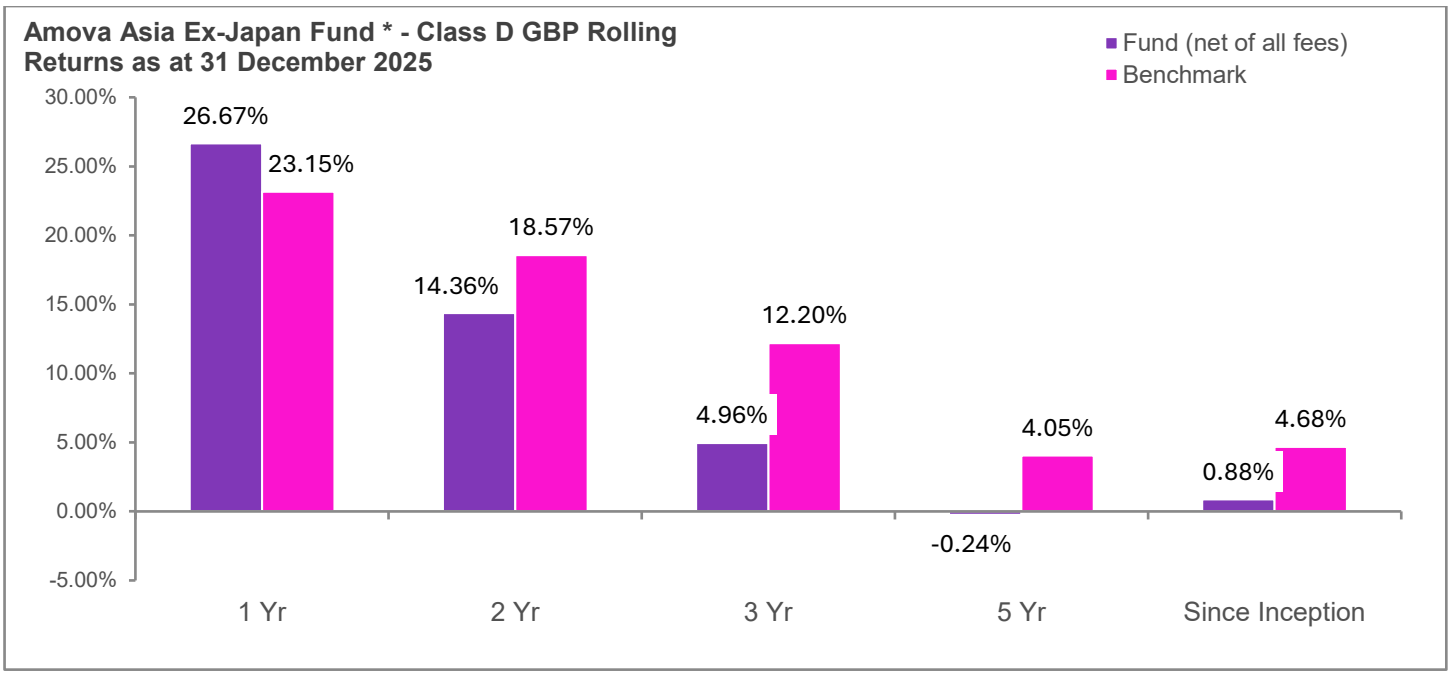


The inception date of the Amova Asia Ex-Japan Fund* - Class D EUR was November 9, 2016. Fund returns provided relate to the performance of Share Class D EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualised. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

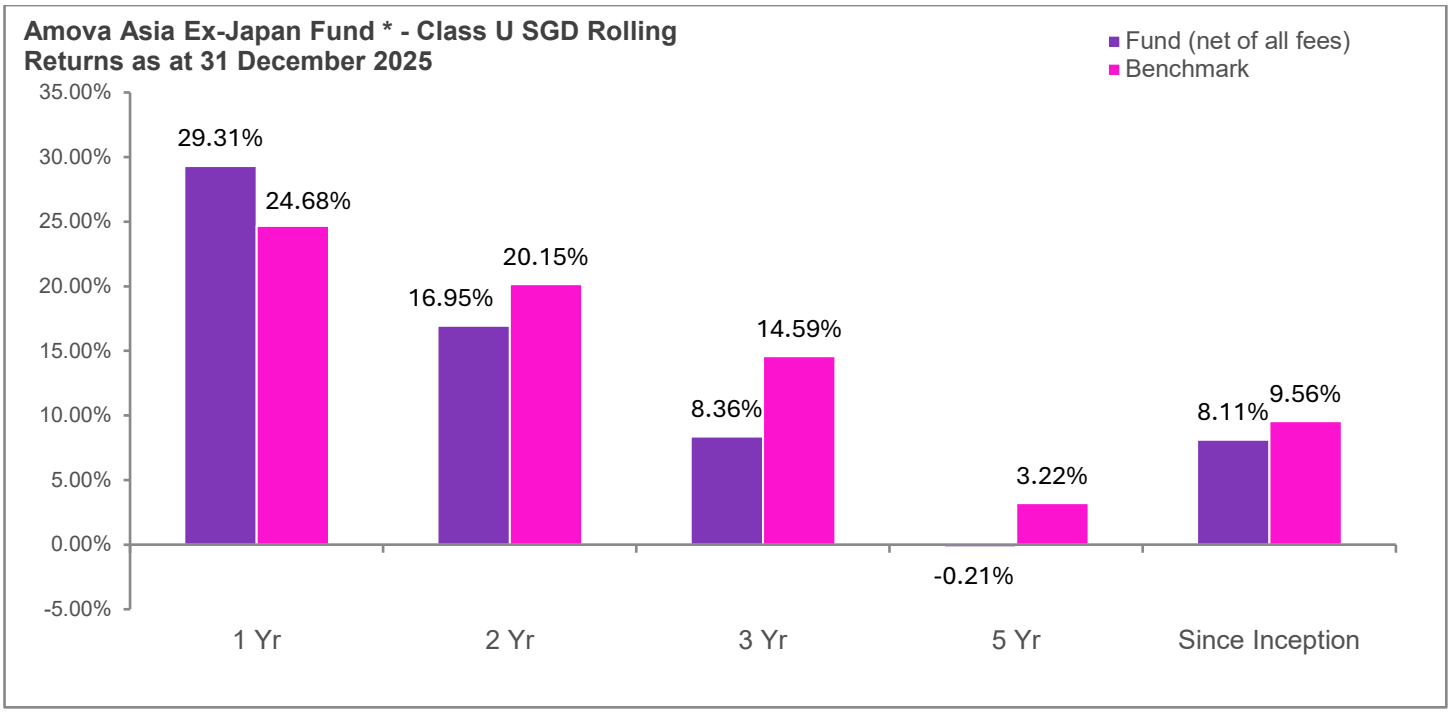
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund * (continued)



The inception date of the Amova Asia Ex-Japan Fund* - Class D GBP was November 24, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualised. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



The inception date of the Amova Asia Ex-Japan Fund* - Class U SGD was April 1, 2020. Fund returns provided relate to the performance of Share Class U SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class. Returns for periods in excess of 1 year have been annualized.

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund *

Market Review

In the Japanese stock market in 2025, the TOPIX (with dividends) surged by 25.5%, marking a third straight year of gains exceeding 20%. Furthermore, with the Japanese market outperforming other major markets, a further re-rating of Japanese equities occurred in 2025 (the S&P 500 was up 16.4%, the Nasdaq Composite returned 20.4% and the STOXX Europe 600 ended the year 16.7% higher).

Although stock prices plunged at certain points on concerns over a global economic slowdown following the announcement of details regarding US reciprocal tariffs, markets subsequently regained stability after progress in tariff negotiations fuelled expectations that the US would soften its tariff policies. A positive reaction to moves to provide economic support in Europe and China through monetary easing and fiscal expansion also helped to stabilise markets. Uncertainty over US-Japan tariffs was dispelled by negotiations in which both sides agreed to a 15% reciprocal tariff rate and a 15% tariff on automobiles. Furthermore, corporate earnings in the first half absorbed the impact of US tariffs, with profits increasing or hitting record highs. These factors were also well received by the market.

In addition, companies continue to enhance shareholder returns, for example by increasing dividends and conducting share buybacks to improve capital efficiency. Similarly beneficial effects are coming from ongoing governance improvements encompassing group restructuring, growth investments overseas and the delisting of shares in collaboration with funds.

Having taken power in October, the administration of Japanese Prime Minister Sanae Takaichi is aiming to strengthen Japan's economy. As part of a strategy to enhance supply capacity, the administration has prioritized investment in 17 key sectors, raising expectations that the Japanese economy will return to a growth trajectory.

At the same time, although the Bank of Japan has raised its policy interest rate to 0.75% for the first time in the approximately 30 years since 1995, narrowing the interest rate differential between Japan and the US, bond yields have risen due to concerns over the prospect of expansionary fiscal policy implemented by the Takaichi administration and inflation. Furthermore, the yen is continuing to depreciate against the dollar.

Performance Review

The Class A JPY fund returned 30.00% during the period.

Stocks contributing to fund performance relative to the benchmark in the first half of the period included portfolio names Kawasaki Heavy Industries and Japan Steel Works, as well as Recruit Holdings, which was not in the portfolio. In the second half of the period, contributors included portfolio holdings Penta-Ocean Construction, Sumitomo Metal Mining and INPEX. Holdings in companies expected to benefit from long-term structural changes on the demand side—such as defence-related firms, electric power facility providers, and holders of upstream interests addressing security concerns and electricity shortages driven by AI adoption—contributed positively. Stocks that detracted from fund performance versus the benchmark in the first half of the year included portfolio names United Arrows, Musashi Seimitsu Industry and Sumitomo Forestry. In the second half of the year, detractors from performance included Kadokawa, Kawasaki Heavy Industries and SG Holdings, which were also in the portfolio. Our view on the structural changes we expect to see remains unchanged for all these holdings, and we therefore intend to maintain them.

Changes we made to the portfolio included selling off Makino Milling Machine, whose share price rose significantly following a hostile takeover bid, thereby realizing its value, and reducing the weightings of names that had become less undervalued in relative terms due to stock price rises. In terms of names whose share price levels we deemed to be undervalued based on their valuations and non-financial values, we mainly purchased stocks we expect to become less undervalued in the future as a result of structural changes.

In addition, we feel that SoftBank Group's bet on OpenAi means that the company holds potential but is also subject to concerns. We have consequently changed our holding from our previous overweight position to an underweight position.

Market Outlook

The market environment remains prone to heightened volatility driven by the transformation of the international order, policy uncertainties, geopolitical risks, and deteriorating China-Japan relations. While expectations are rising for the long-term potential of technological innovations like AI and robotics to boost productivity and address labour shortages, there is also scepticism regarding companies engaged in the development of AI. This stems from concerns over the effectiveness of their revenue models and the massive upfront investments required to develop the technology. Furthermore, as the spread of AI is accelerating structural changes in industries and speeding up cost-cutting measures, leading to an increase in workforce reductions, these changes also involve risk factors.

Although we believe that Japanese equities have significant medium-to-long-term upside potential, we will closely monitor overheating in AI-related stocks, US economic trends, and the stability of the Takaichi administration's political base in addition to the feasibility of its policies. At the same time, we consider the Japanese economy to be undergoing a process of structural change given steady progress in overcoming deflation and improving corporate governance. It will take time for corporate earnings to fully reflect differences in management strategies aimed at improving medium- and long-term profitability, such as investment in human capital and areas of competitive advantage, forward-looking innovative research and development, and mergers and acquisitions. However, amid growing uncertainty over the global economic outlook, we will closely monitor for firms that are transforming themselves to improve their medium-to-long-term corporate value and continue investing in such companies.

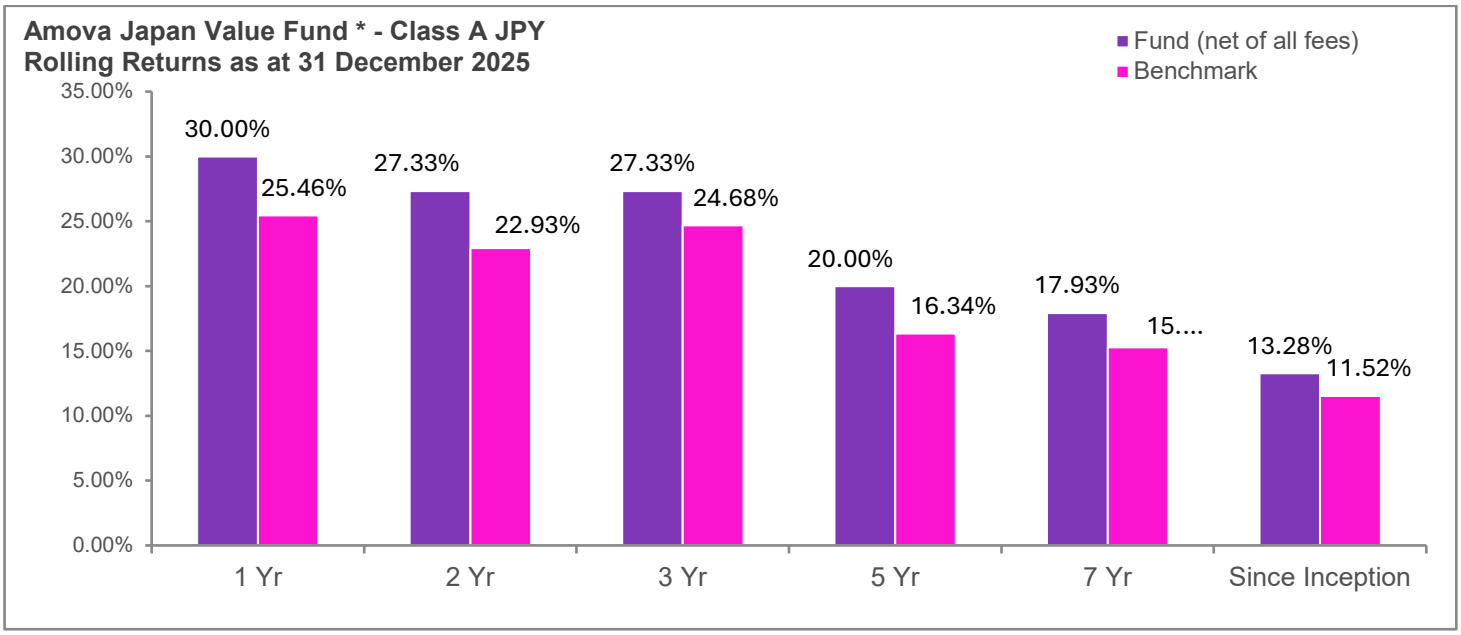
Key risk factors include the possibility that concerns over an expansionary fiscal policy by the Takaichi administration could outweigh growth expectations and lead to a "triple dip" for Japan in which its stocks, bonds and currency all fall. We will also monitor the risk of a prolonged deterioration in Japan-China relations and developments in the US economy.

***** Name changed on September 1, 2025, please see Note 1 for further details.

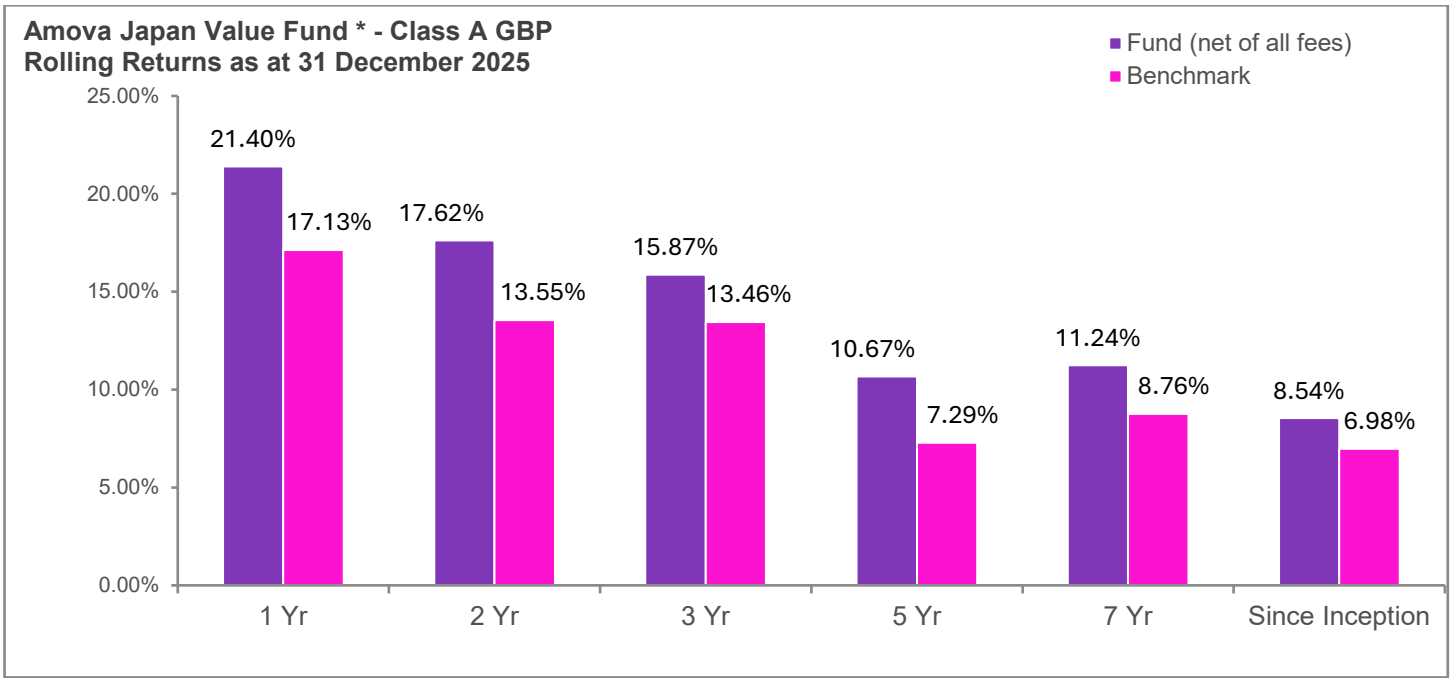
Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (continued)

As AI investment continues to drive the US economy, the possibility that ongoing interest rate cuts could reignite inflation and concerns that AI-related funding demand could lead to excessive medium-term investment also merit significant attention. Amid the current trend toward fiscal expansion, in which developed nations are taking on substantial debt and undertaking massive government bond issuances, concern over public finances and the risk of sudden pullbacks to more disciplined fiscal policies in the future also need to be closely watched.



The inception date of the Amova Japan Value Fund* - Class A JPY was February 1, 2016. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Gross Index (JPY base).

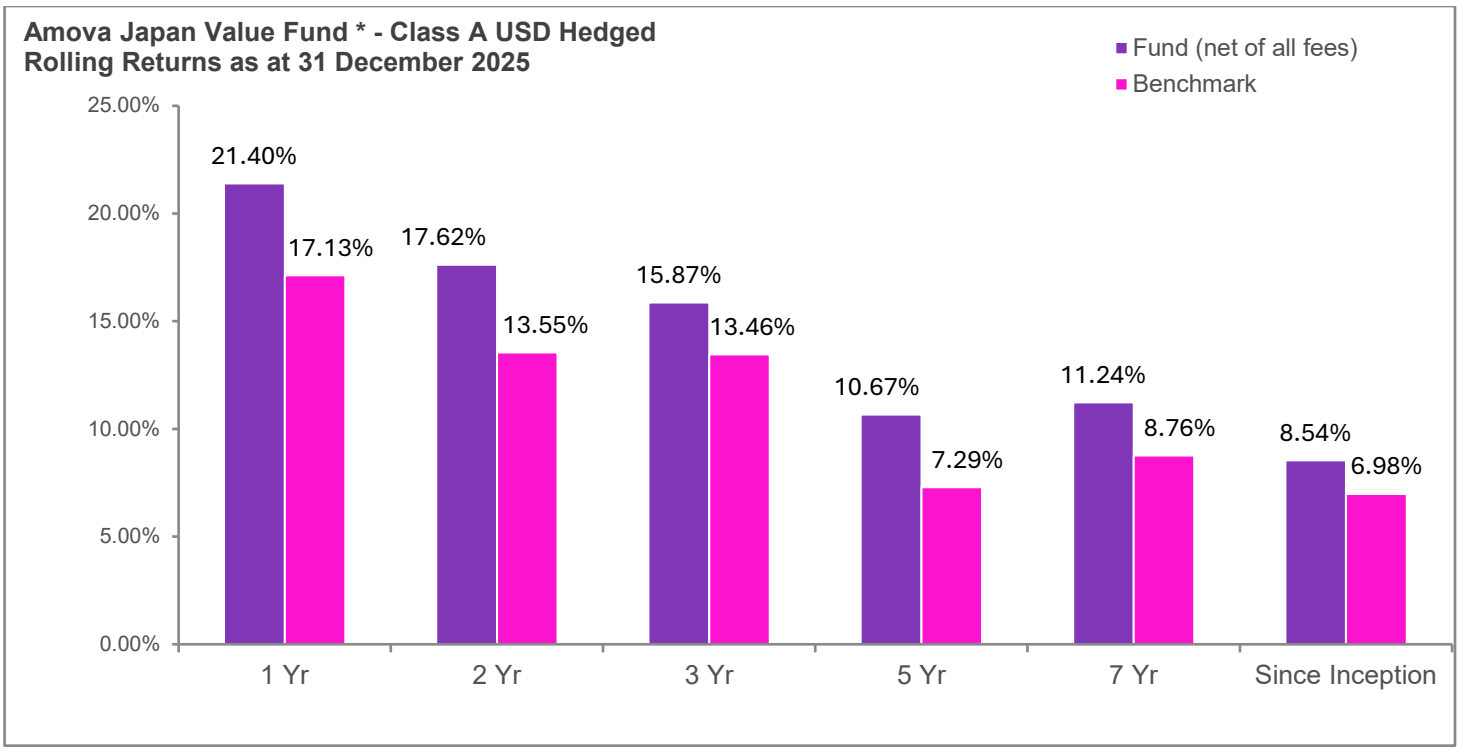


The inception date of the Amova Japan Value Fund* - Class A GBP was March 30, 2017. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

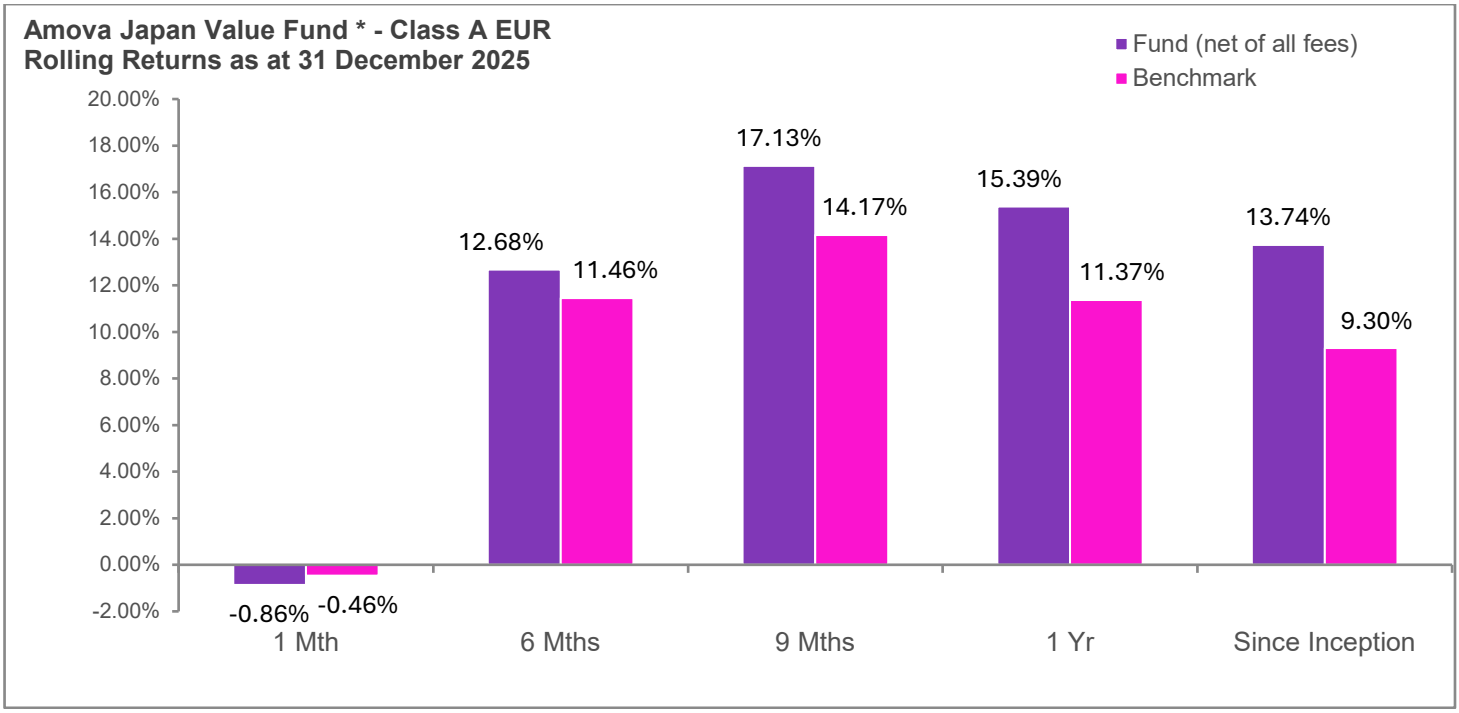
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (continued)



The inception date of the Amova Japan Value Fund* - Class A USD Hedged was January 4, 2024. Fund returns provided relate to the performance of Share Class A USD Hedged and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

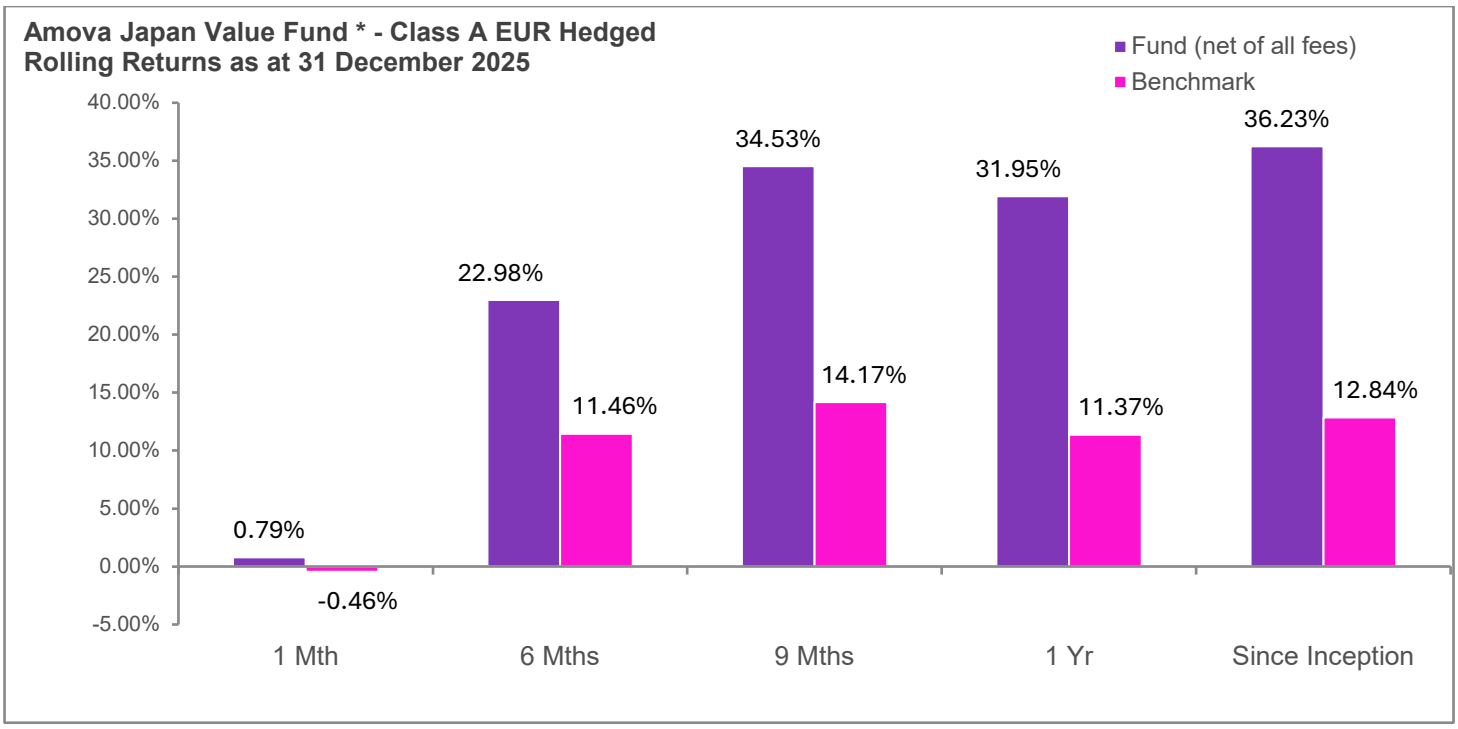


The inception date of the Amova Japan Value Fund* - Class A EUR was December 4, 2024. Fund returns provided relate to the performance of Share Class A EUR and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

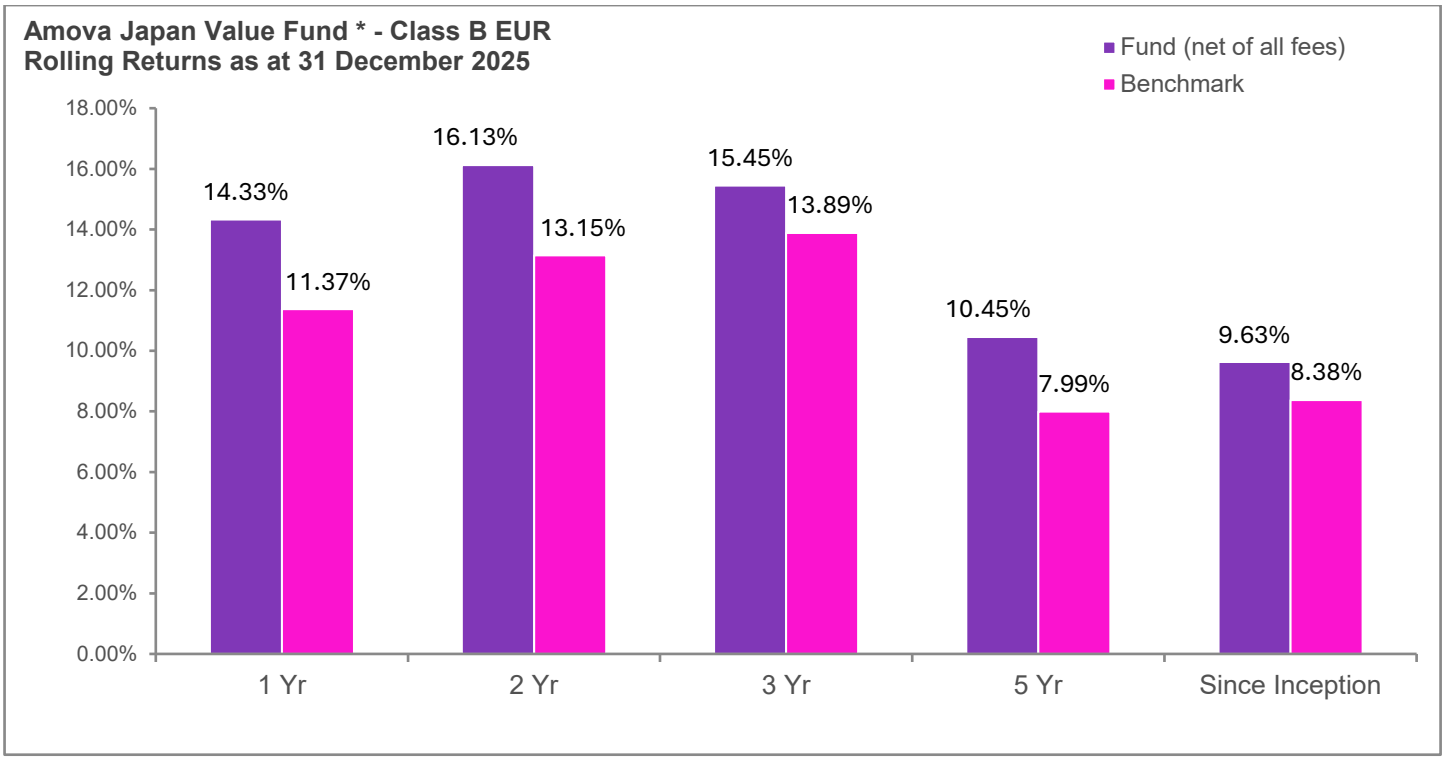
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (continued)



The inception date of the Amova Japan Value Fund* - Class A EUR Hedged was November 27, 2024. Fund returns provided relate to the performance of Share Class A EUR Hedged and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

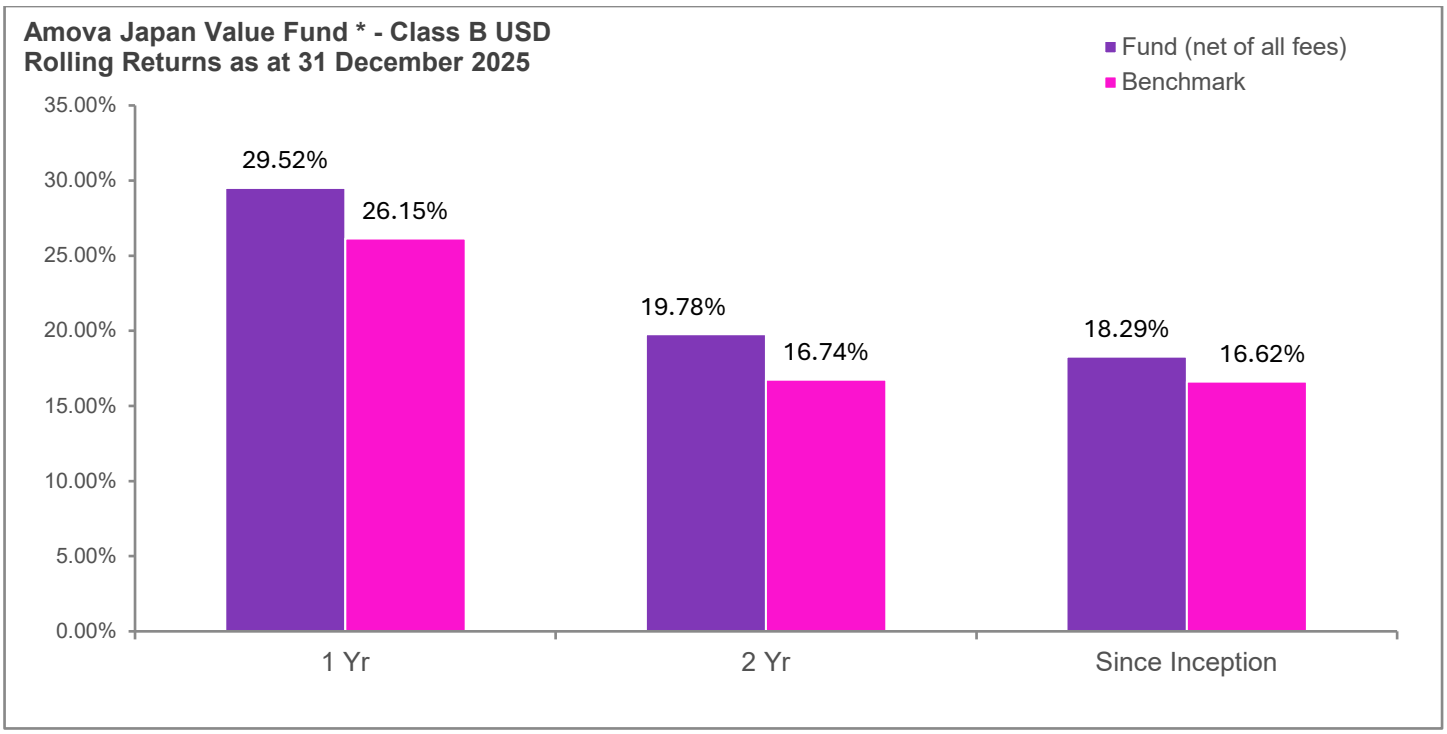


The inception date of the Amova Japan Value Fund* - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

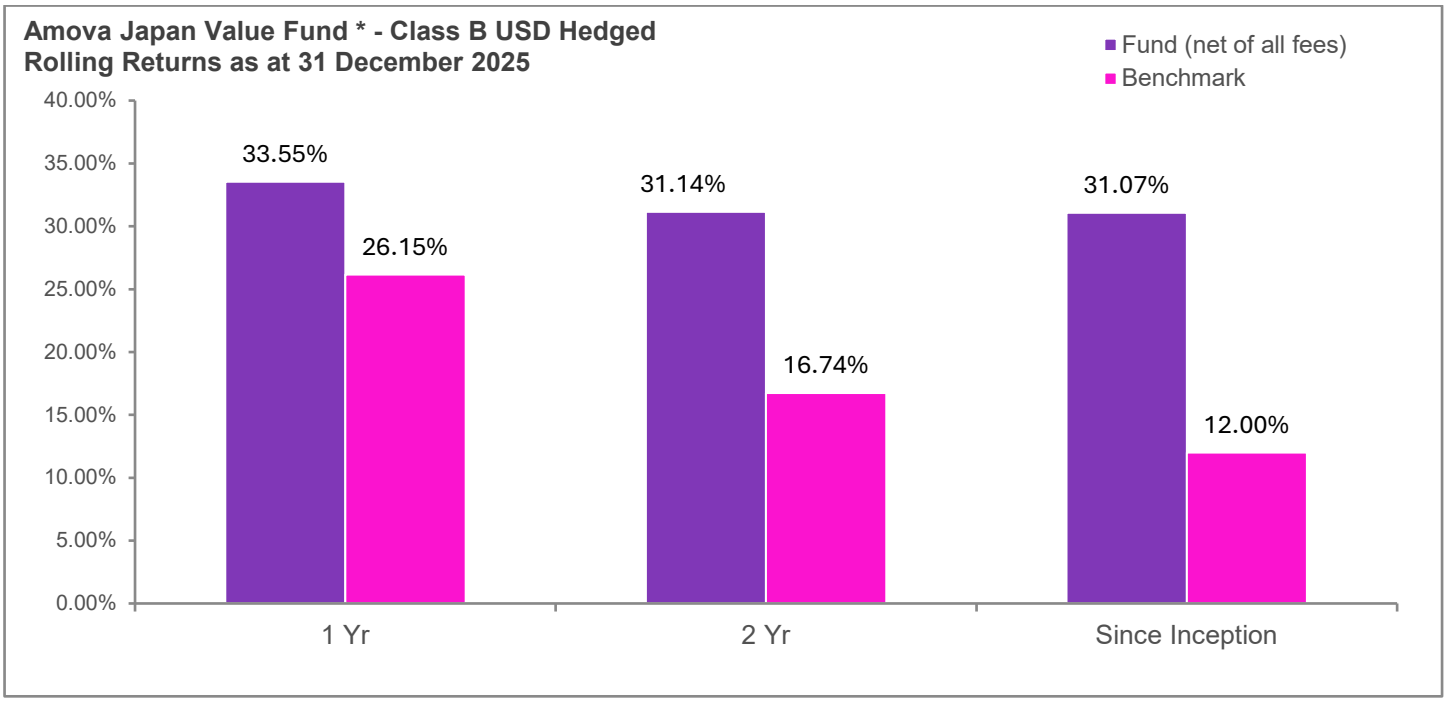
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (continued)



The inception date of the Amova Japan Value Fund* - Class B USD was January 19, 2023. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

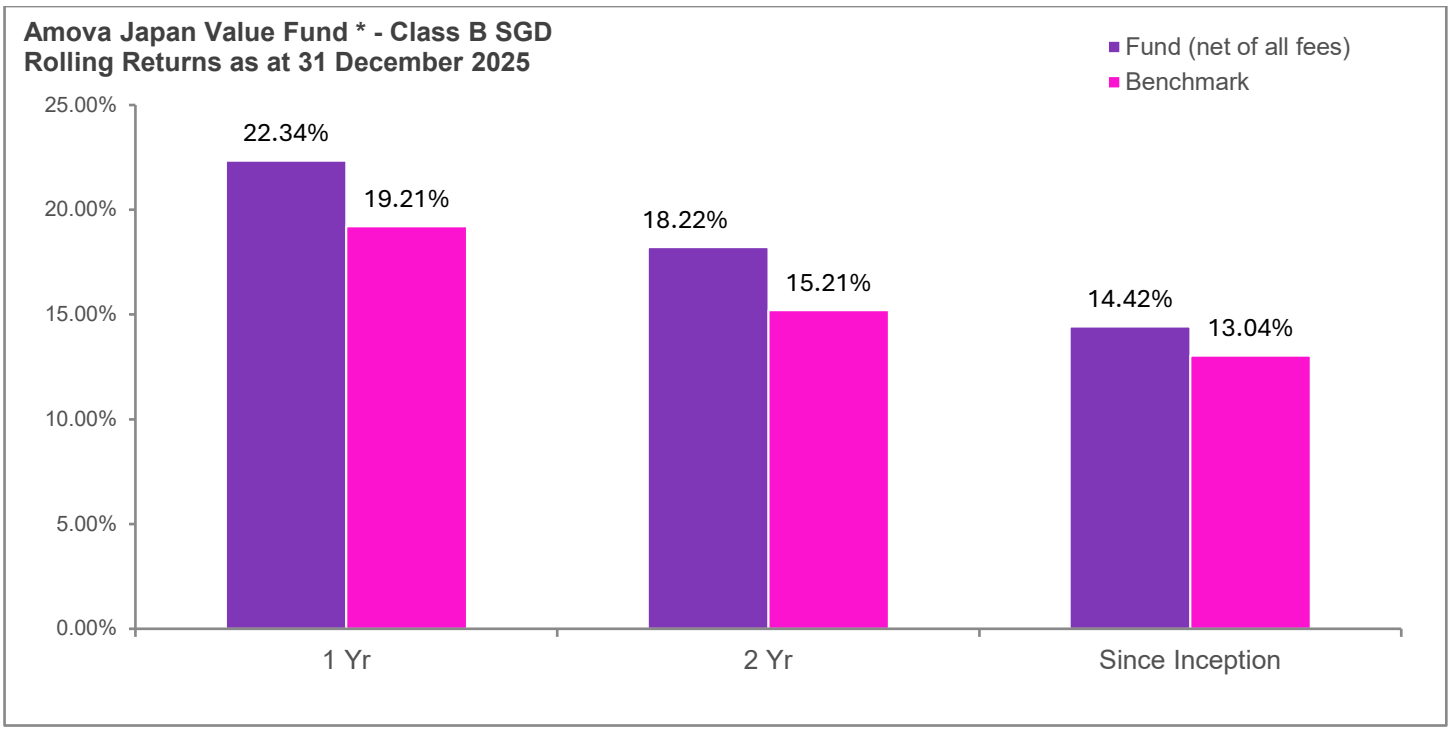


The inception date of the Amova Japan Value Fund* - Class B USD Hedged was January 19, 2023. Fund returns provided relate to the performance of Share Class B USD Hedged and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

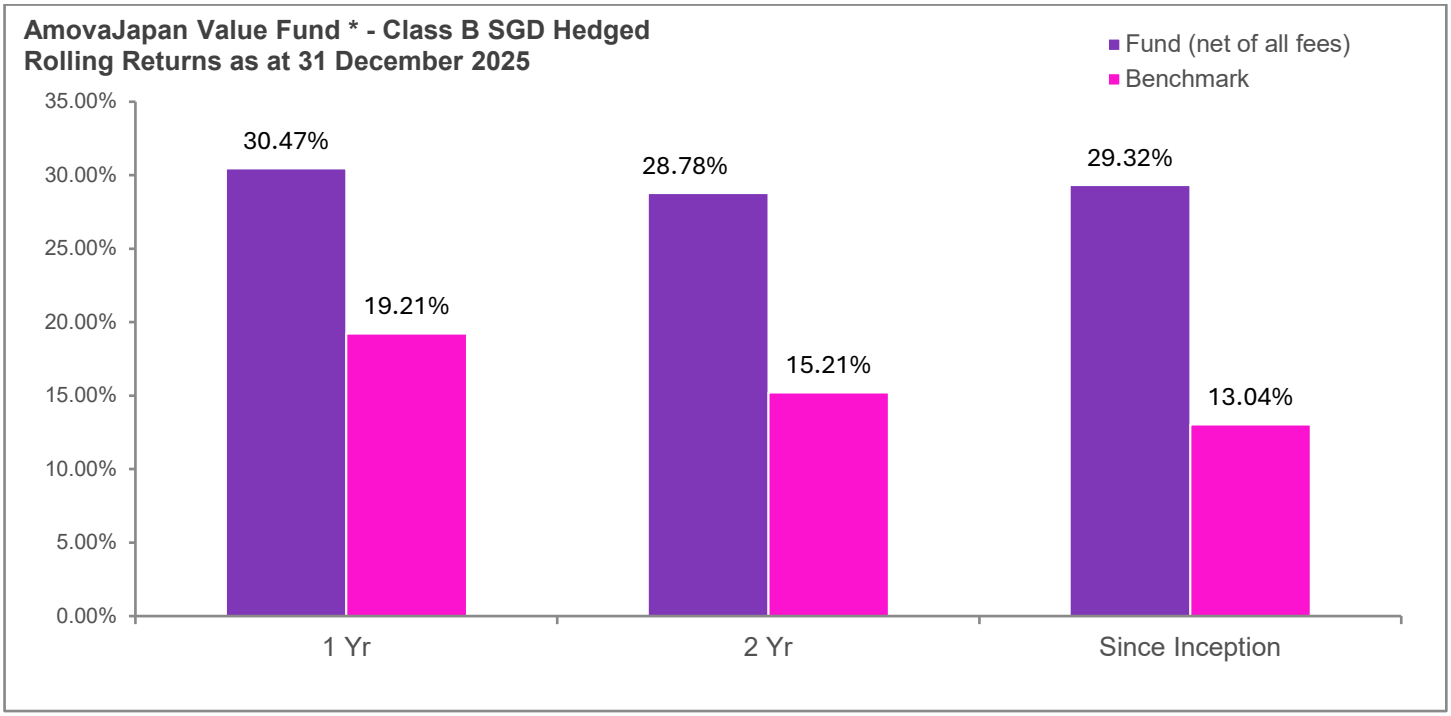
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (continued)



The inception date of the Amova Japan Value Fund* - Class B SGD was January 19, 2023. Fund returns provided relate to the performance of Share Class B SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

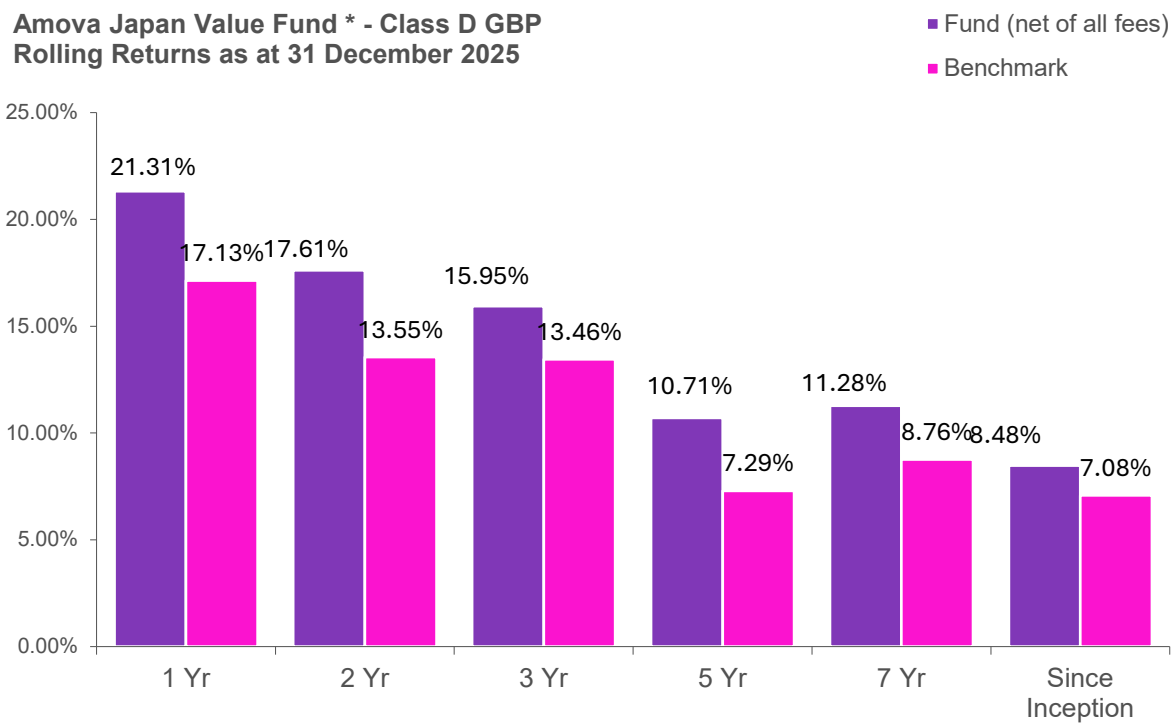


The inception date of the Amova Japan Value Fund* - Class B SGD Hedged was January 19, 2023. Fund returns provided relate to the performance of Share Class B SGD Hedged and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

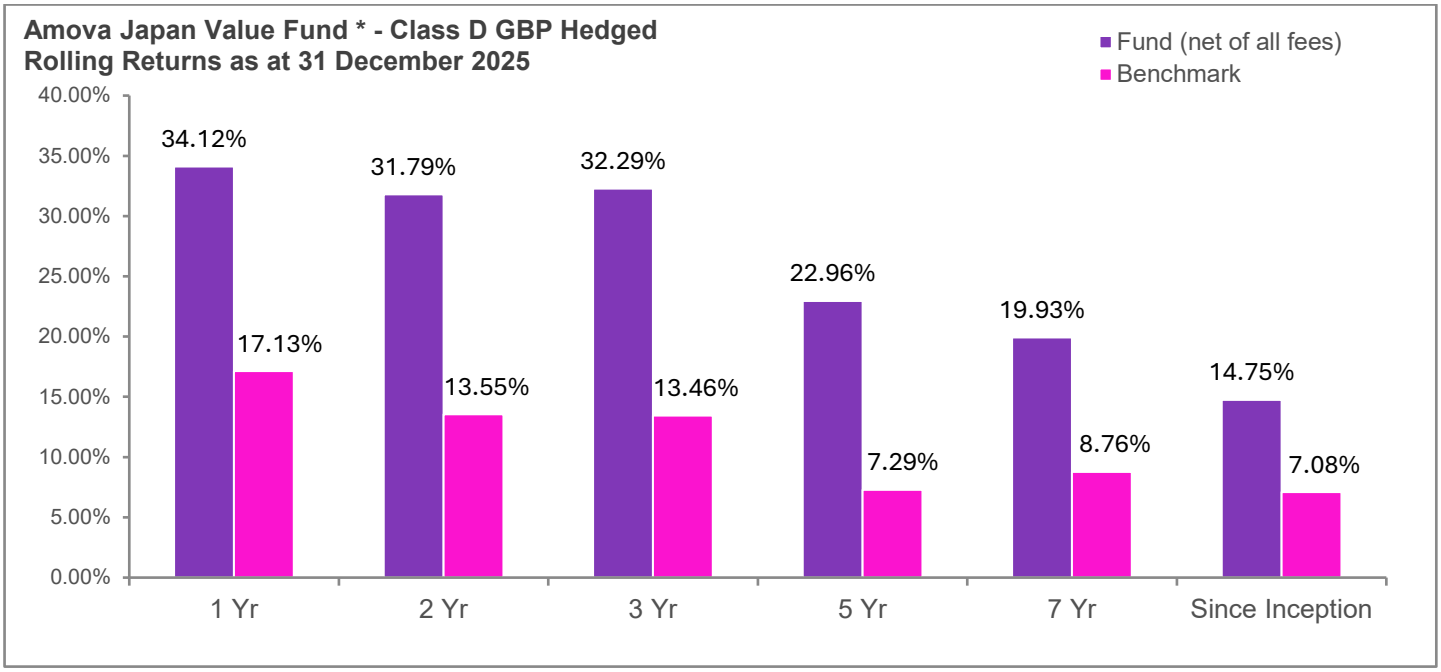
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (continued)



The inception date of the Amova Japan Value Fund* - Class D GBP was February 6, 2018. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

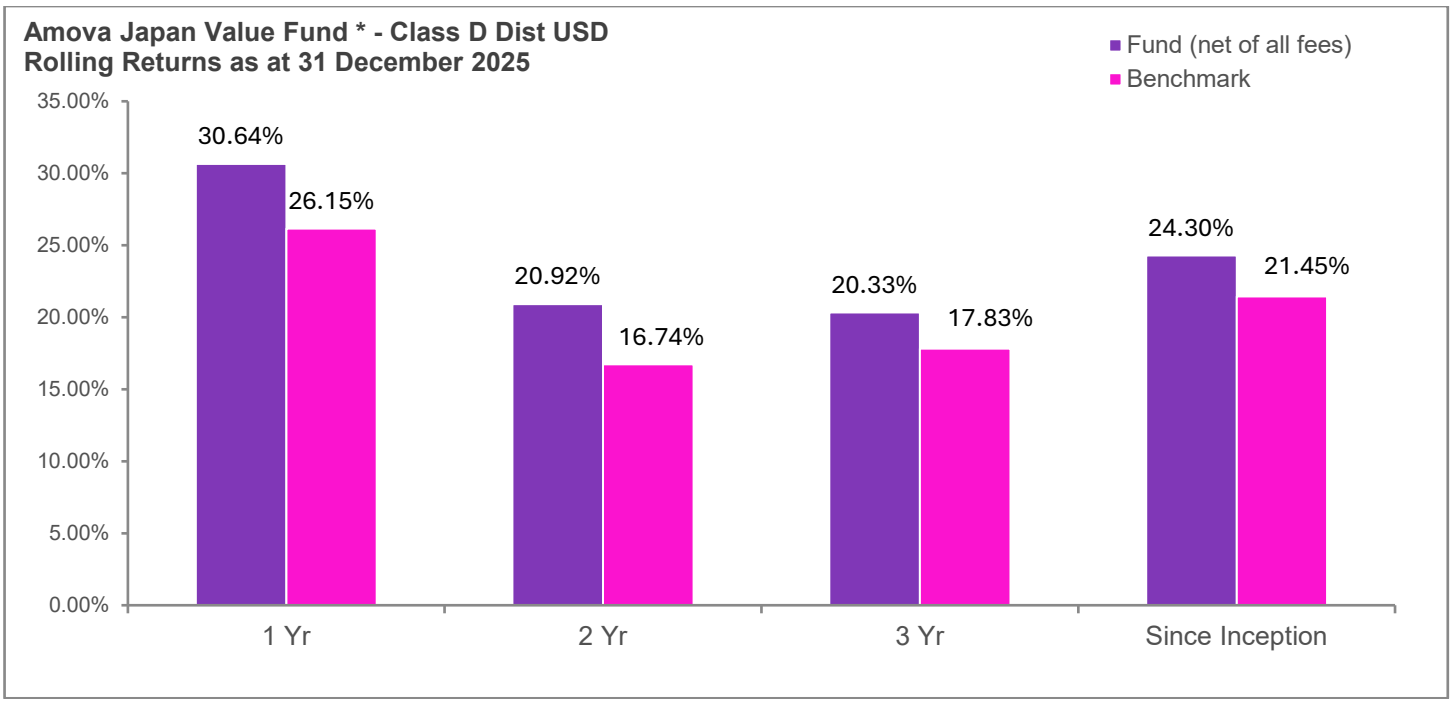


The inception date of the Amova Japan Value Fund* - Class D GBP Hedged was February 6, 2018. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

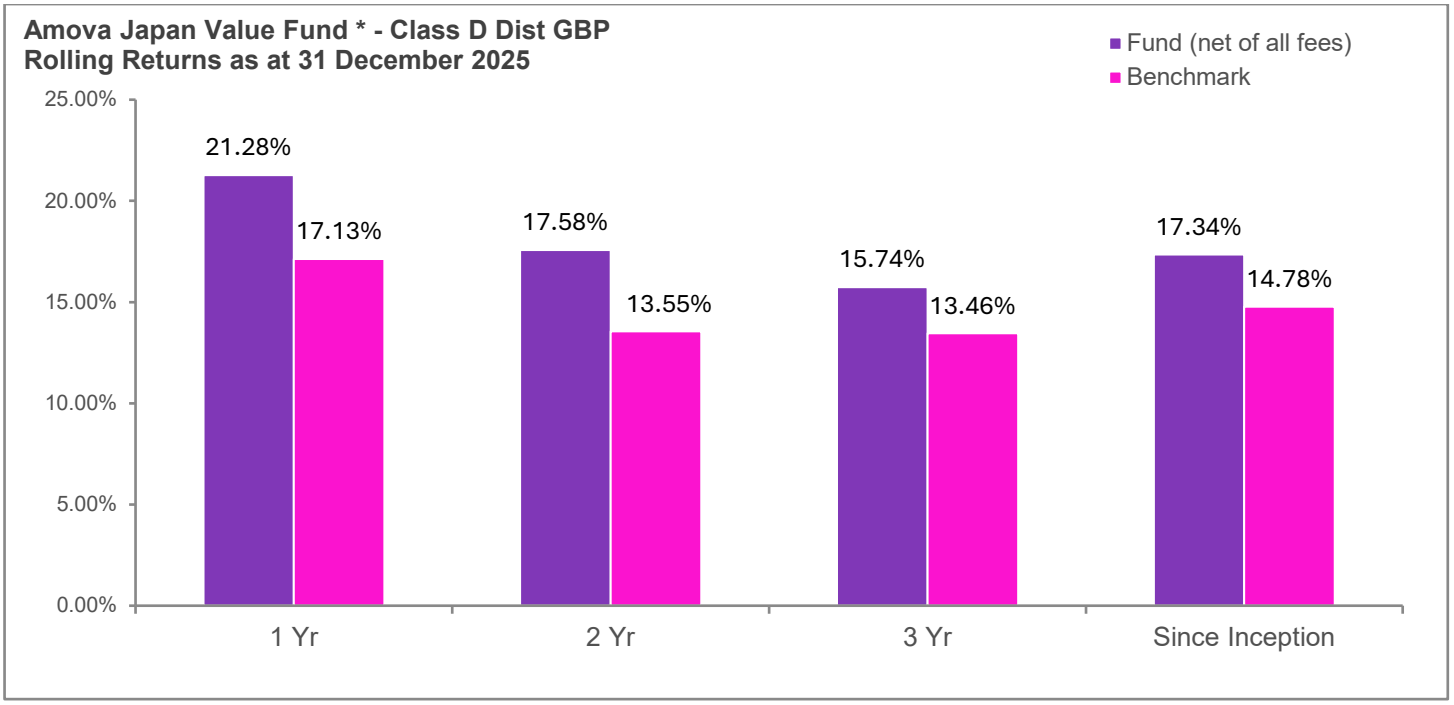
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (continued)



The inception date of the Amova Japan Value Fund* - Class D Dist USD was October 13, 2022. Fund returns provided relate to the performance of Share Class D Dist USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

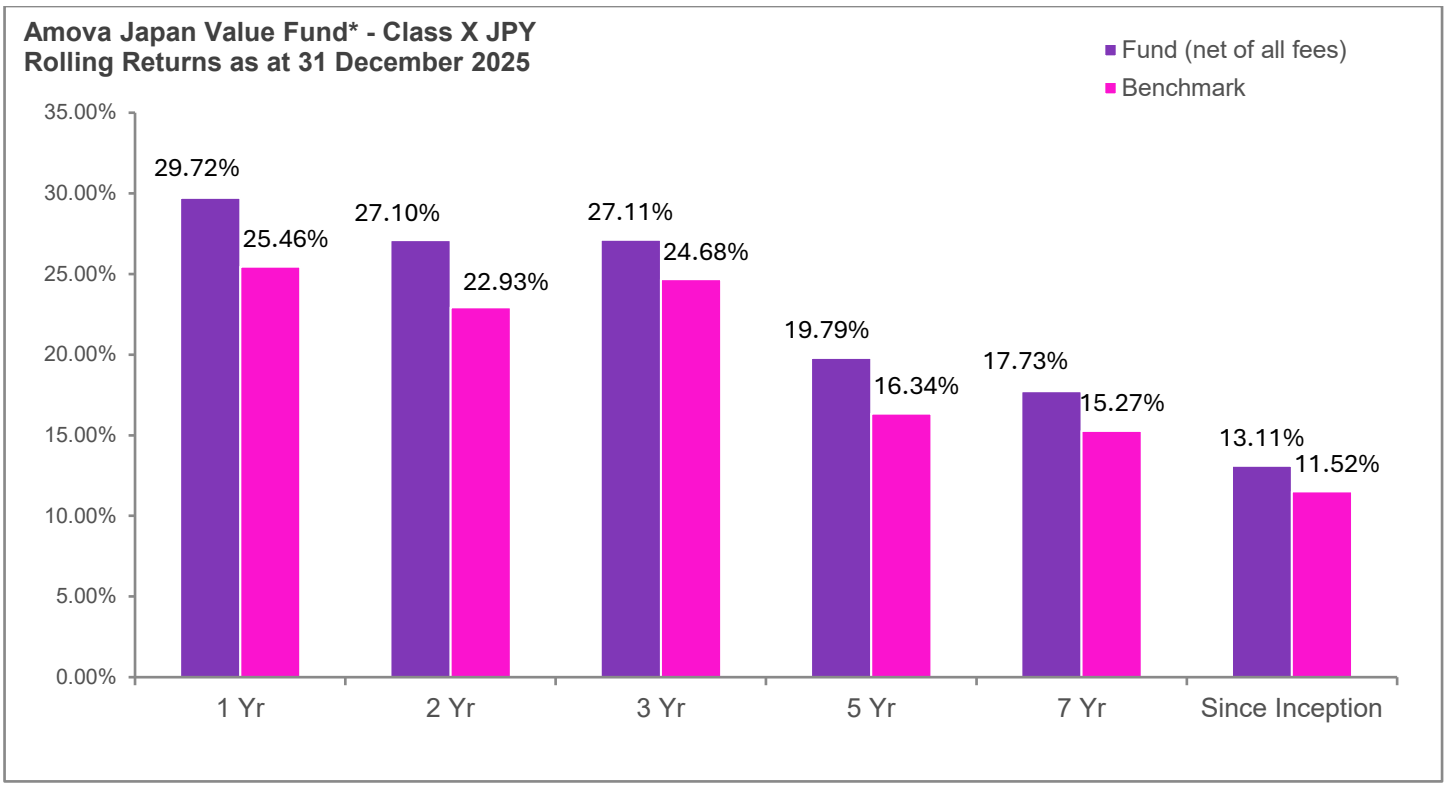


The inception date of the Amova Japan Value Fund* - Class D Dist GBP was October 13, 2022. Fund returns provided relate to the performance of Share Class D Dist GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

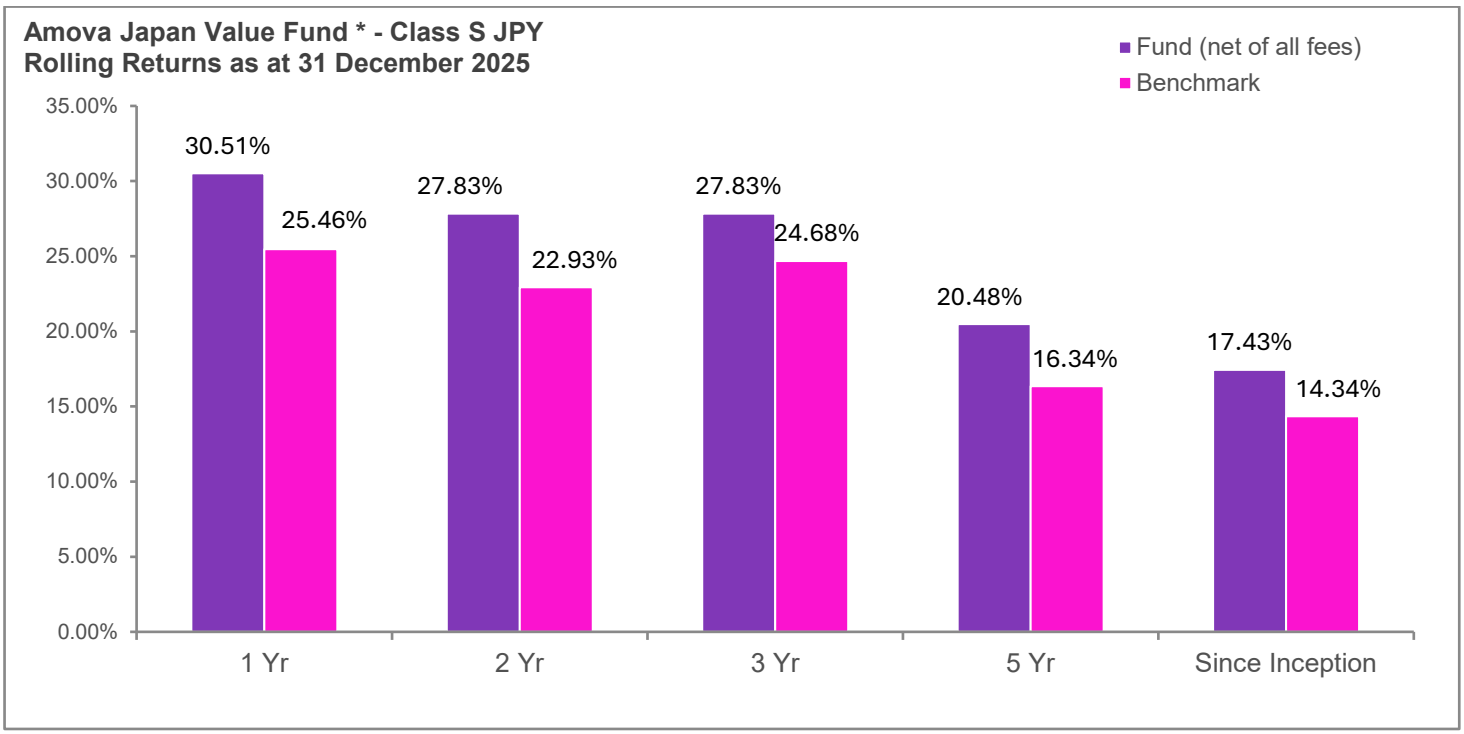
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (continued)



The inception date of the Amova Japan Value Fund* - Class X JPY was February 1, 2016. Fund returns provided relate to the performance of Share Class X JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Gross Index (JPY base).



The inception date of the Amova Japan Value Fund* - Class S JPY was March 1, 2019. Fund returns provided relate to the performance of Share Class S JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base).

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund *

Current Market Review

Global equity markets delivered another year of positive returns. While equities experienced a sharp sell-off in the beginning of 2025 following the US administration's announcement of unprecedented tariffs and China's swift retaliation, US equities rallied in the second half of 2025 driven by optimism around Federal Reserve rate cuts and strong performance in technology and AI-related sectors. Inflation continued to ease, allowing the Federal Reserve to continue a gradual cutting cycle. Despite intermittent volatility from fiscal policy debates and geopolitical risks, consumer spending and corporate earnings supported positive returns.

While there were widespread equity gains, dispersion in performance widened between companies investing aggressively in productivity-enhancing technologies and those defending legacy business models. AI remained a dominant narrative, but importantly, market leadership began to broaden. The year saw expanding contributions from software platforms, semiconductor enablers, robotics, digital wallets, and healthcare innovators applying AI to real-world problems.

Geographically, the US led global markets. ARK view's this not as a coincidence, but as a reflection of the US's unique positioning at the intersection of capital markets, entrepreneurial culture, and policy support. While innovation is global, the public-market expression of disruptive growth remains most accessible in the US, a dynamic that benefited the fund throughout the year.

Performance Review

For the year ending December 31, 2025, the Disruptive Innovation UCITs fund returned 31.25% in USD terms net of fees for Class A USD.

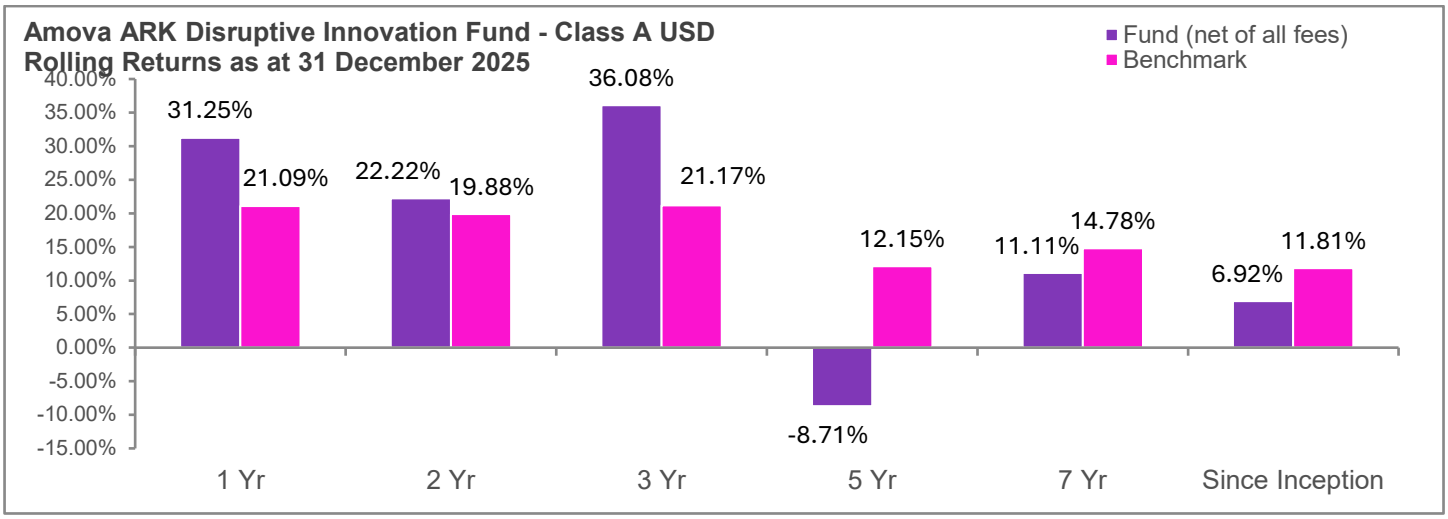
The Disruptive Innovation UCITs fund outperformed the global equity index during the year. Outperformance was primarily driven by superior security selection. The portfolio's concentrated positions in disruptive innovation companies proved successful, benefiting from strong earnings growth, major contract wins, and favorable market sentiment around AI and financial technology.

During the period the largest sector weights were in the Information Technology, Communication Services, and Health Care sectors. The portfolio had no exposure to the Consumer Staples, Energy, Materials, Real Estate, or Utilities sectors. The top contributors to performance on an absolute basis include an enterprise software company specializing in advanced data analytics, a mobile-first financial services platform, and an interactive digital entertainment and creation platform. Stocks that contributed negatively to performance include a data-driven digital advertising platform, a digital payments and financial infrastructure provider, and a global financial technology company that provides a range of payment and point-of-sale solutions.

Market Outlook

In ARK's view, the innovation space is not only recovering but being revalued as investor sentiment shifts from caution to optimism. Structural tailwinds are forming, supported by expanding market participation, policy support across crypto, AI, and healthcare, and fiscal measures like depreciation relief under the One Big Beautiful Bill Act, which could enhance US competitiveness and attract foreign investment. Combined with the US administration's pro-growth agenda and breakthroughs in AI, robotics, energy storage, and multiomics, these forces could spark a new wave of productivity and innovation-led growth.

Despite resilient headline GDP growth, ARK's research suggests the US economy has experienced a rolling recession since the Fed's aggressive tightening cycle began in 2022, compressing housing activity, weakening labor conditions, and dampening consumer sentiment. This prolonged adjustment has created a coiled spring, with improving manufacturing activity, easing financial conditions, and falling inflation setting the stage for a productivity-driven expansion. As deflationary forces from housing, energy, global trade, and technological progress intensify, inflation is likely to undershoot expectations, allowing interest rates to fall further. If innovation platforms converge as expected, accelerating productivity and compressing unit labor costs, nominal GDP growth could remain robust, generating significant wealth and reshaping the macroeconomic landscape over the next several years.

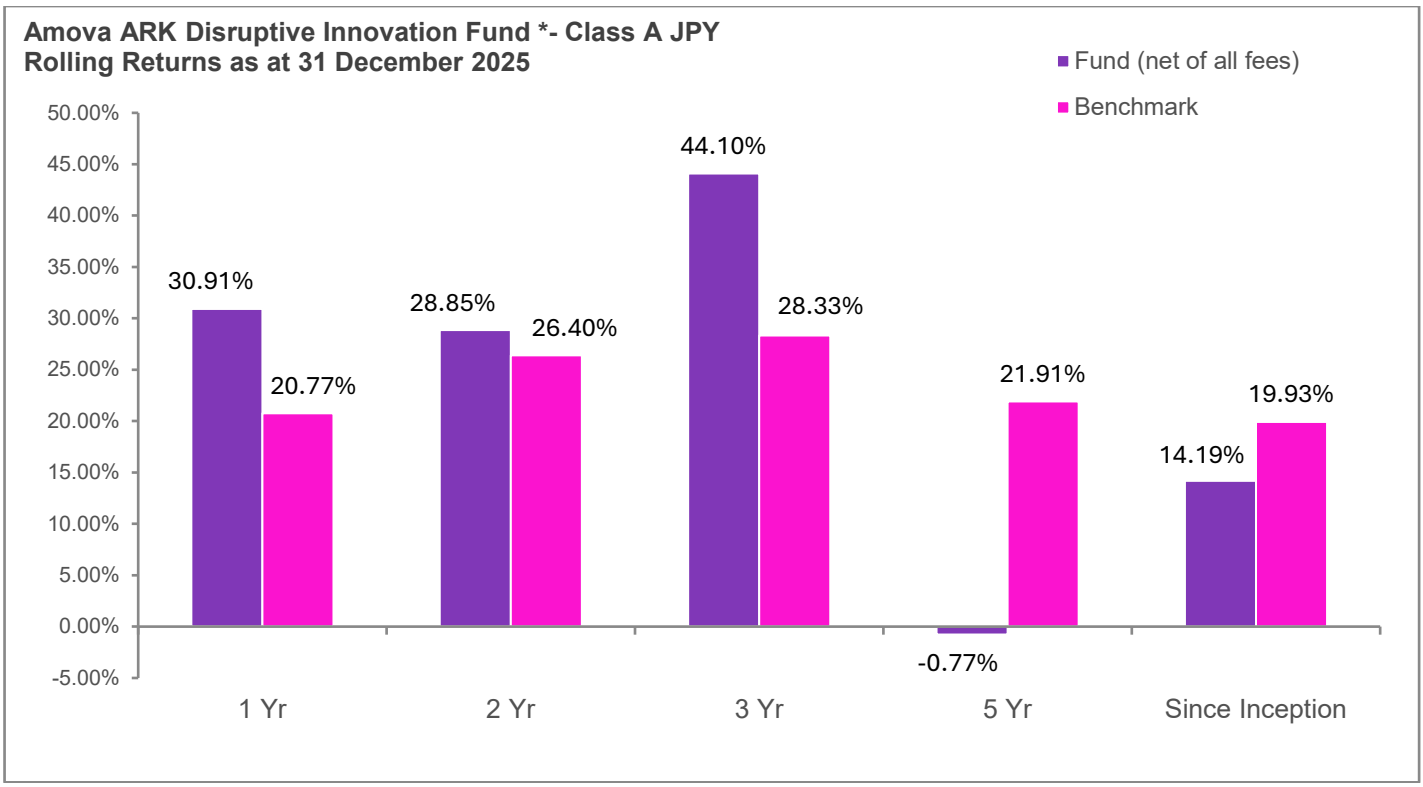


The inception date of the Amova ARK Disuptive Innovation Fund - Class A USD was August 29, 2018. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

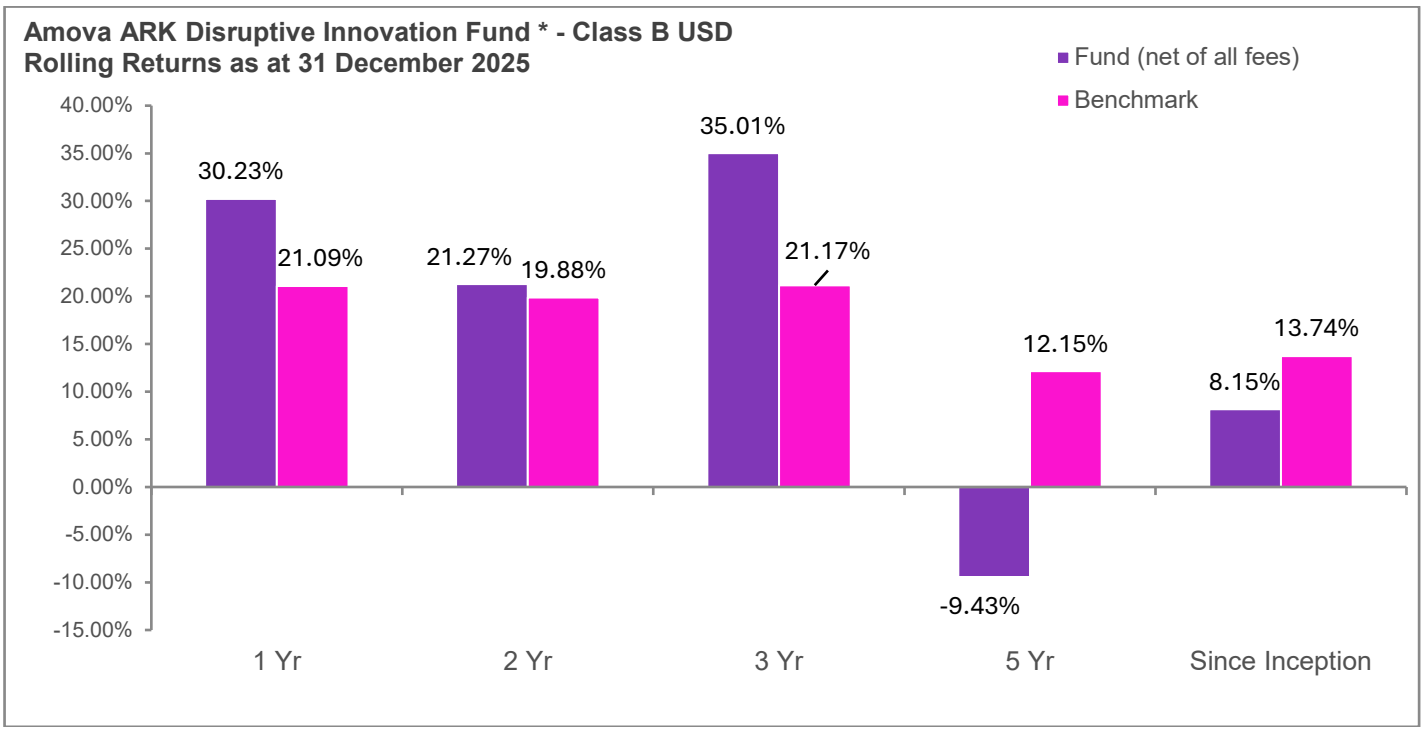
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (continued)



The inception date of the Amova ARK Disuptive Innovation Fund* - Class A JPY was June 28, 2019. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in JPY).

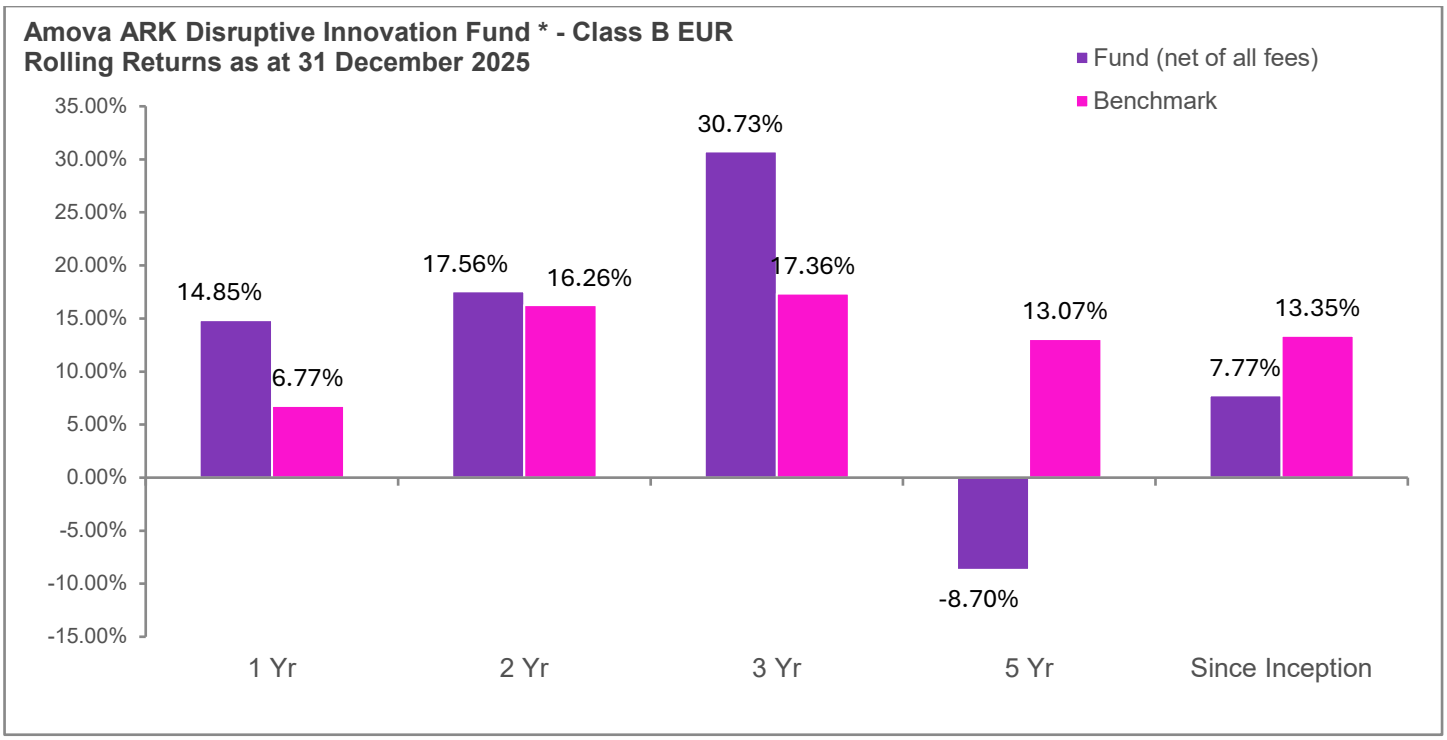


The inception date of the Amova ARK Disuptive Innovation Fund* - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

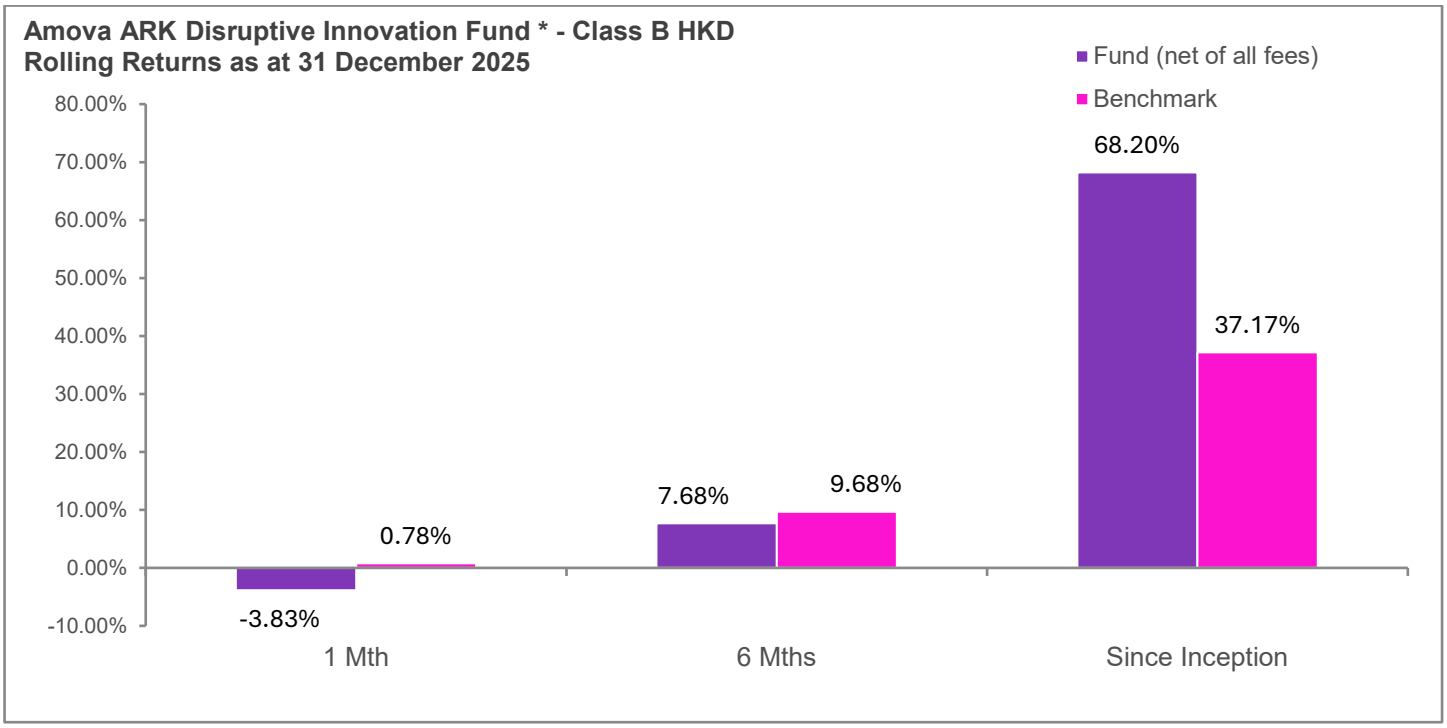
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (continued)



The inception date of the Amova ARK Disuptive Innovation Fund* - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in EUR).

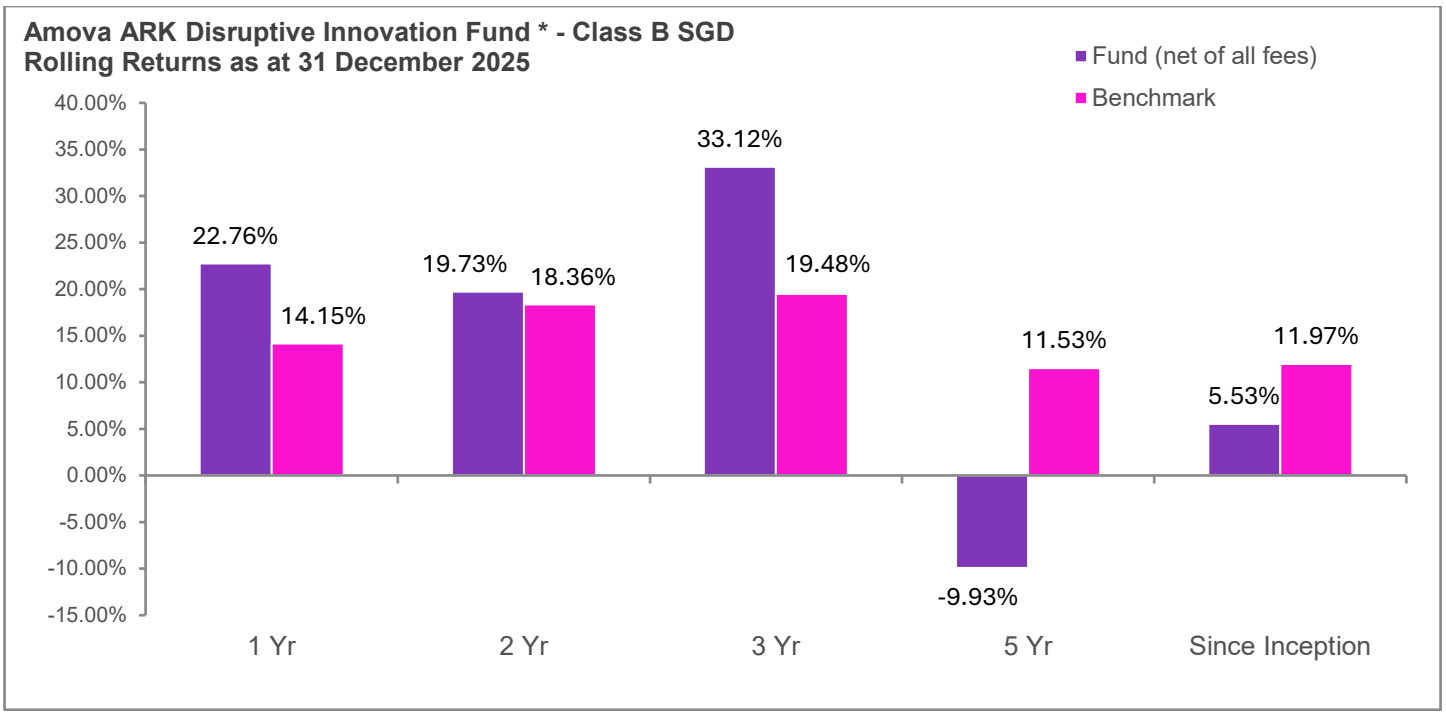


The inception date of the Amova ARK Disuptive Innovation Fund* - Class B HKD was April 7, 2025. Fund returns provided relate to the performance of Share Class BHKD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in HKD).

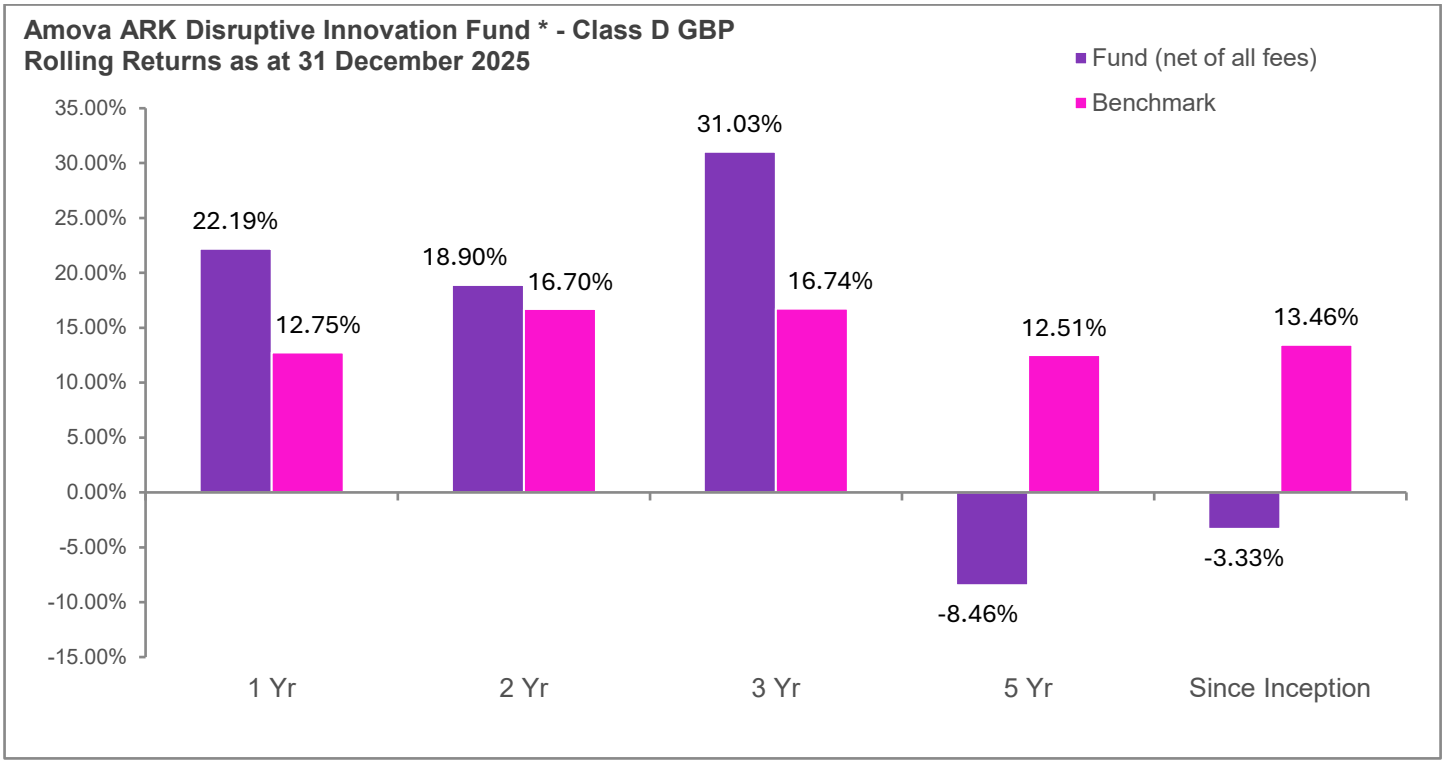
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (continued)



The inception date of the Amova ARK Disuptive Innovation Fund* - Class B SGD was July 26, 2019. Fund returns provided relate to the performance of Share Class B SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in SGD).

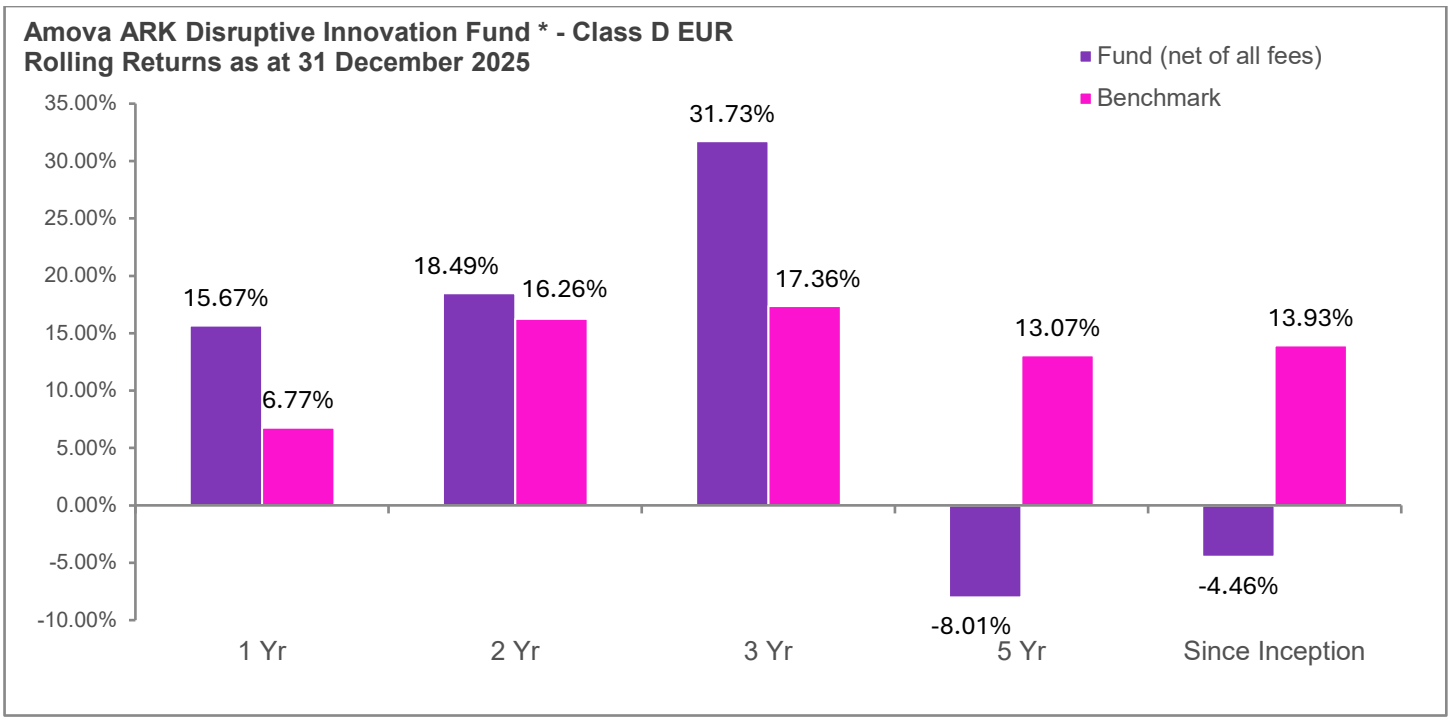


The inception date of the Amova ARK Disuptive Innovation Fund* - Class D GBP was September 25, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in GBP).

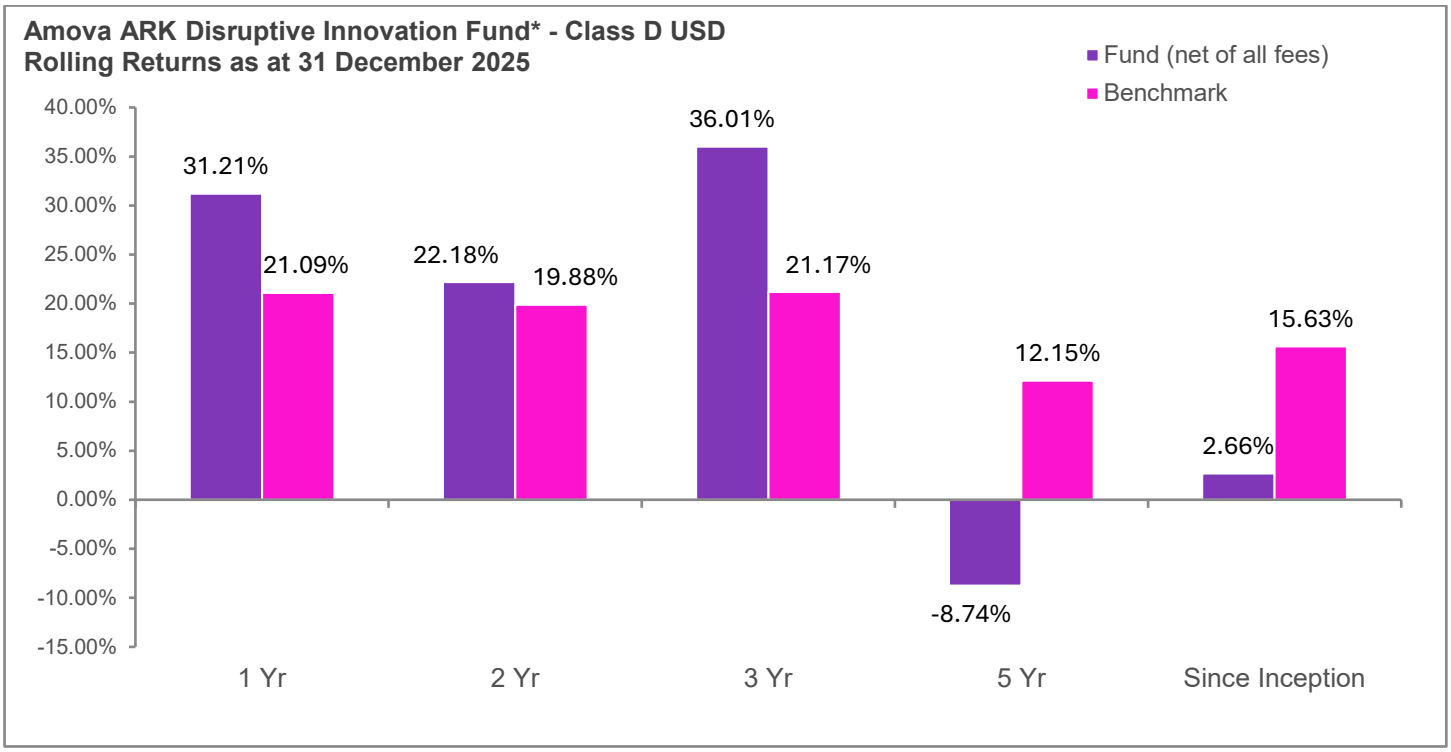
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (continued)



The inception date of the Amova ARK Disuptive Innovation Fund* - Class D EUR was November 6, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in EUR).

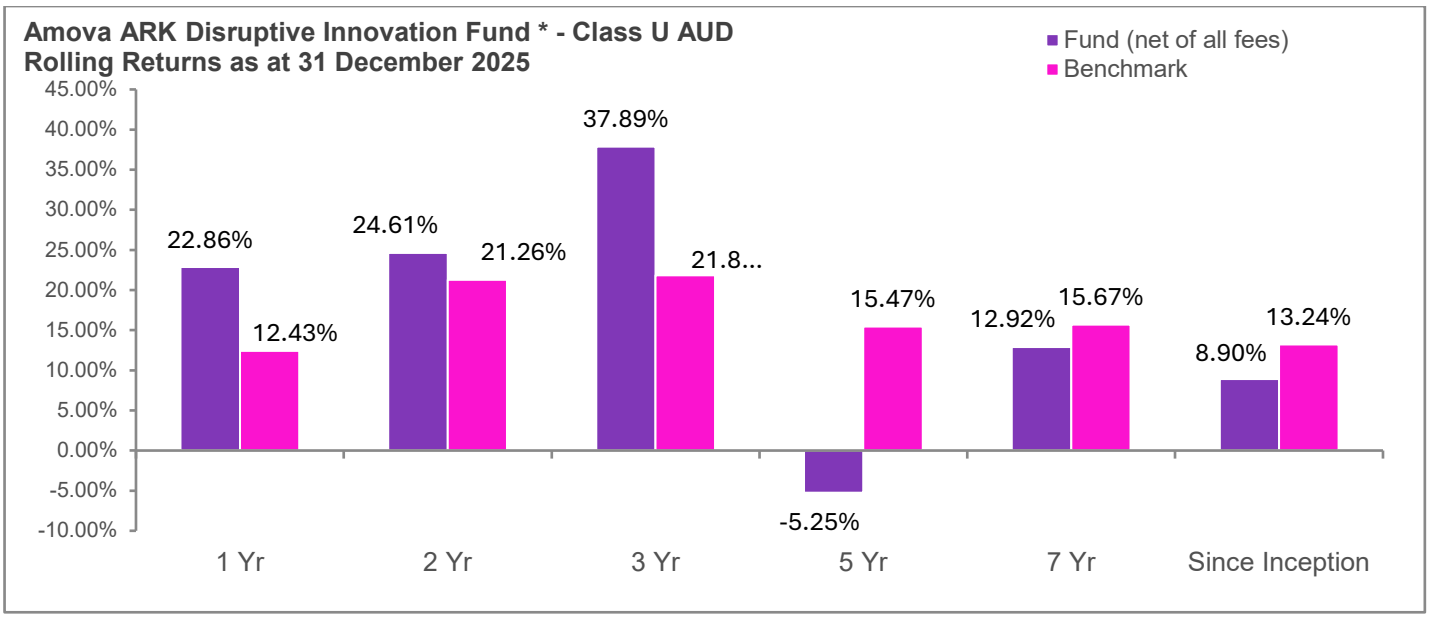


The inception date of the Amova ARK Disuptive Innovation Fund* - Class D USD was June 26 , 2020. Fund returns provided relate to the performance of Share Class D USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

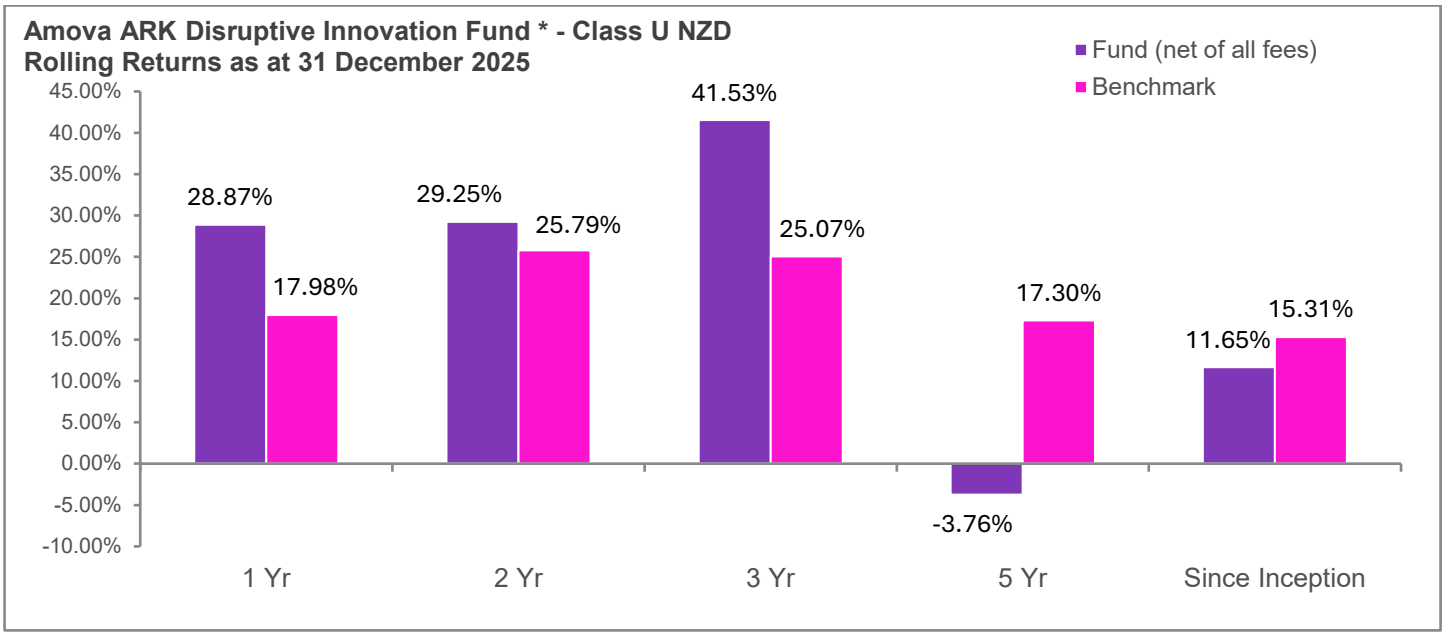
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (continued)



The inception date of the Amova ARK Disuptive Innovation Fund* - Class U AUD was August 30, 2018. Fund returns provided relate to the performance of Share Class U AUD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in AUD).



The inception date of the Amova ARK Disuptive Innovation Fund* - Class U NZD was September 16, 2019. Fund returns provided relate to the performance of Share Class U NZD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in NZD).

SFDR disclosure

Categorized as Article 6 fund.

The investment manager identifies, analyses and integrates sustainability risks in its investment decision making process as it considers that this integration could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Fund. The Sub-Fund however does not promote any environmental or social characteristics, does not have a sustainable investment objective and investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund *

Current Market Review

Global equity markets delivered another year of positive returns. While equities experienced a sharp sell-off in the beginning of 2025 following the US administration's announcement of unprecedented tariffs and China's swift retaliation, US equities rallied in the second half of 2025 driven by optimism around Federal Reserve rate cuts and strong performance in technology and AI-related sectors. Inflation continued to ease, allowing the Federal Reserve to continue a gradual cutting cycle. Despite intermittent volatility from fiscal policy debates and geopolitical risks, consumer spending and corporate earnings supported positive returns.

While there were widespread equity gains, dispersion in performance widened between companies investing aggressively in productivity-enhancing technologies and those defending legacy business models. AI remained a dominant narrative, but importantly, market leadership began to broaden. The year saw expanding contributions from software platforms, semiconductor enablers, robotics, digital wallets, and healthcare innovators applying AI to real-world problems.

Geographically, the US led global markets. ARK view's this not as a coincidence, but as a reflection of the US's unique positioning at the intersection of capital markets, entrepreneurial culture, and policy support. While innovation is global, the public-market expression of disruptive growth remains most accessible in the US, a dynamic that benefited the fund throughout the year.

Performance Review

For the year ending December 31, 2025, the Positive Change Innovation UCITs fund returned 31.27% in USD terms net of fees for Class A USD.

The Positive Change Innovation UCITs fund outperformed the global equity index during the year. Outperformance was primarily driven by superior security selection. The portfolio's concentrated positions in disruptive innovation companies proved successful, benefiting from strong earnings growth, major contract wins, and favorable market sentiment around AI and financial technology.

During the period the largest sector weights were in the Health Care, Financials, and Information Technology sectors. The portfolio had no exposure to the Consumer Staples, Real Estate, or Utilities sectors. The top contributors to performance on an absolute basis included a mobile-first financial services platform expanding access to financial education and affordable investing, a precision oncology company advancing more targeted and effective cancer treatments, and a healthcare technology and data-analytics platform improving care delivery, efficiency, and patient outcomes through data-driven insights. Stocks that detracted from performance included a global financial technology company providing digital payment and point-of-sale solutions to support financial inclusion for merchants and consumers, a satellite-based communications provider focused on expanding global connectivity and access to information, and a biotechnology company developing vaccines for infectious diseases and therapeutic candidates targeting rare liver and respiratory conditions.

Market Outlook

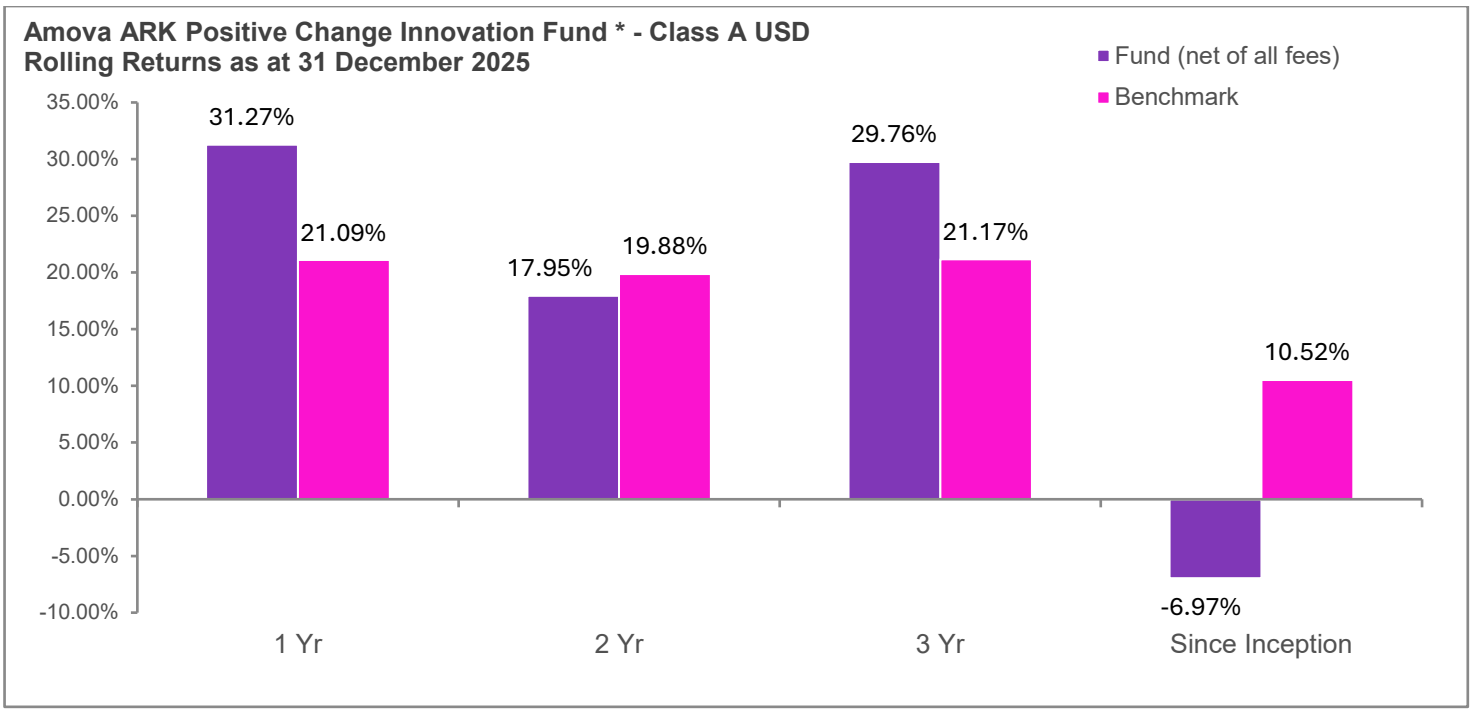
In ARK's view, the innovation space is not only recovering but being revalued as investor sentiment shifts from caution to optimism. Structural tailwinds are forming, supported by expanding market participation, policy support across crypto, AI, and healthcare, and fiscal measures like depreciation relief under the One Big Beautiful Bill Act, which could enhance US competitiveness and attract foreign investment. Combined with the US administration's pro-growth agenda and breakthroughs in AI, robotics, energy storage, and multiomics, these forces could spark a new wave of productivity and innovation-led growth.

Despite resilient headline GDP growth, ARK's research suggests the US economy has experienced a rolling recession since the Fed's aggressive tightening cycle began in 2022, compressing housing activity, weakening labor conditions, and dampening consumer sentiment. This prolonged adjustment has created a coiled spring, with improving manufacturing activity, easing financial conditions, and falling inflation setting the stage for a productivity-driven expansion. As deflationary forces from housing, energy, global trade, and technological progress intensify, inflation is likely to undershoot expectations, allowing interest rates to fall further. If innovation platforms converge as expected, accelerating productivity and compressing unit labor costs, nominal GDP growth could remain robust, generating significant wealth and reshaping the macroeconomic landscape over the next several years.

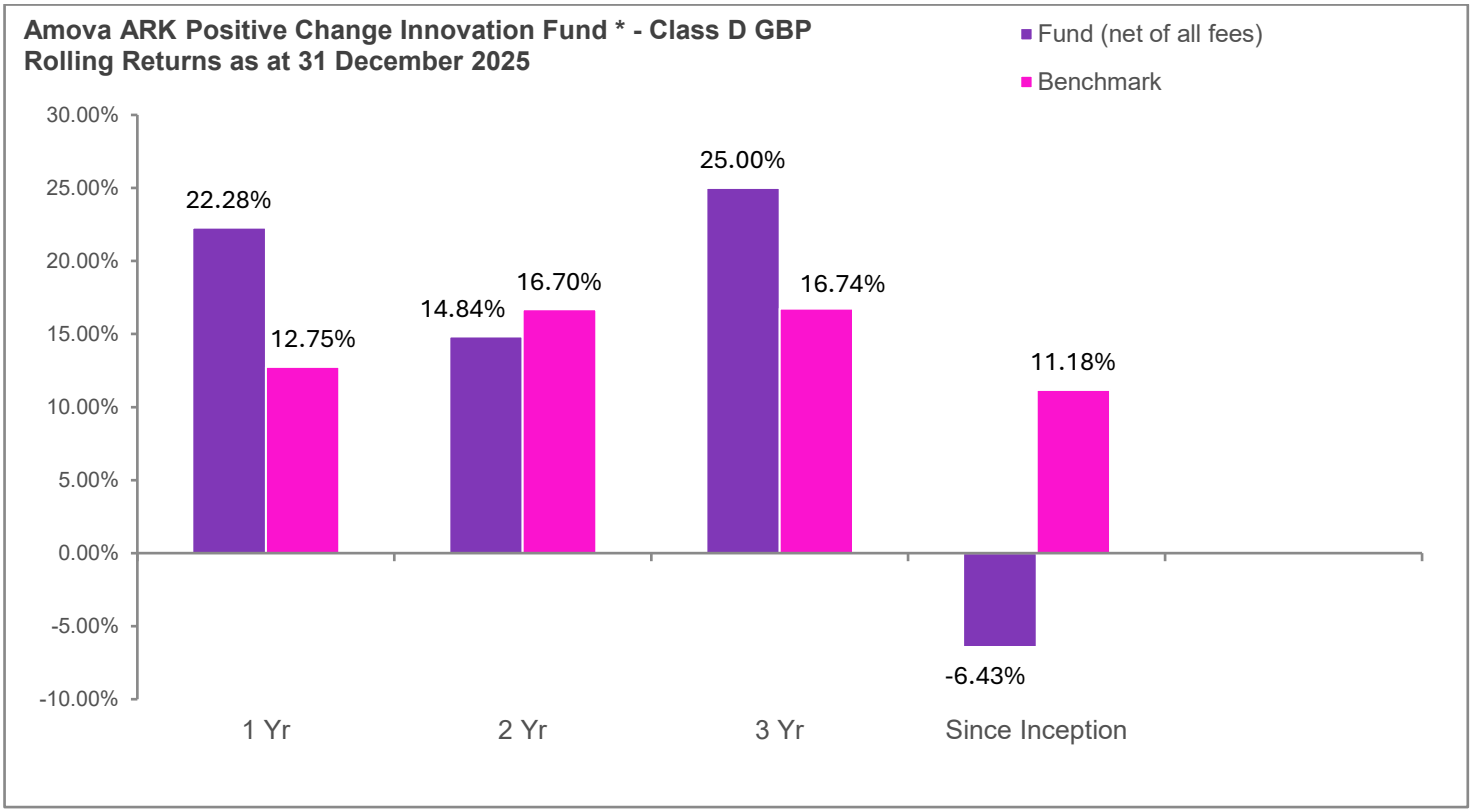
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund * (continued)



The inception date of the Amova ARK Positive Change Innovation Fund* - Class A USD was June 30, 2021. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

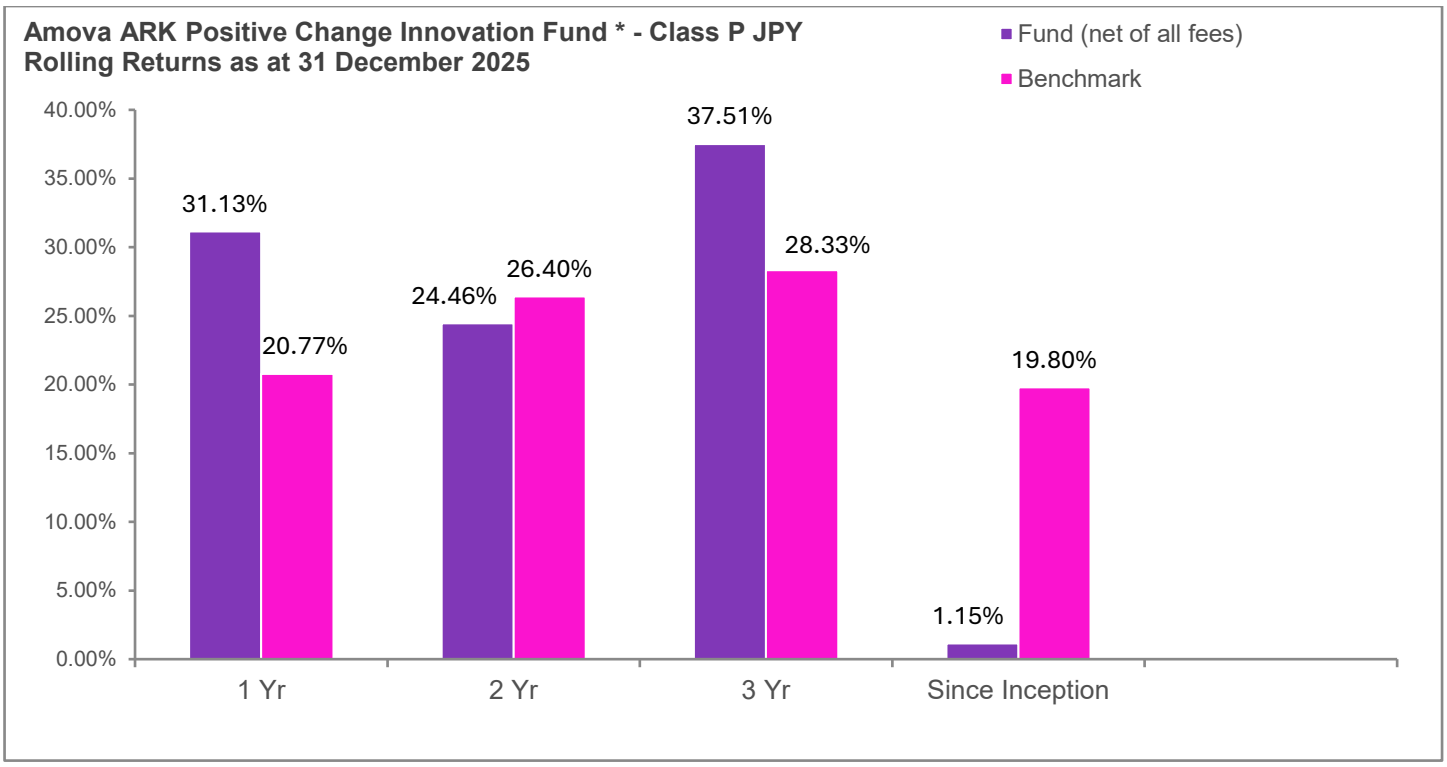


The inception date of the Amova ARK Positive Change Innovation Fund* - Class D GBP was June 30, 2021. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in GBP).

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund * (continued)



The inception date of the Amova ARK Positive Change Innovation Fund* - Class P JPY was April 26, 2021. Fund returns provided relate to the performance of Share Class P JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in JPY).

SFDR disclosure

The Positive Change Innovation UCITs fund promotes environmental and social characteristics within the meaning of Article 8 of the SFD Regulation but does not have a sustainability investment objective. The ability of a company to deliver positive environmental and/or social impact through innovation is assessed by dimensioning the impact that their rapid technological progress could have on accelerating progress towards the United Nations Sustainable Development Goals ("UN SDGs"), which have been categorized into four broad global sustainable ambitions:

1. **Economic Convergence:** No Poverty, Zero Hunger, Reduced Inequalities, Partnership for the Goals, Peace, Justice and Strong Institutions.
2. **Healthy Economic Growth:** Decent Work and Economic Growth, Good Health and Well-being, Responsible Consumption and Production, Gender Equality.
3. **Environmental Action:** Affordable and Green Energy, Climate Action, Life Below Water, Life on Land.
4. **Infrastructure for the Future**: Industry, Innovation and Infrastructure, Sustainable Cities and Communities, Clean Water and Sanitation, Quality Education.

The weights of these elements in the Positive Change Innovation fund as of December 31, 2025, are below. Please note the element breakdown is based on model portfolio weights and may vary slightly from the actual portfolio weights.

Element	Weight (%)
Healthy Economic Growth	35.4%
Economic Convergence	27.3%
Infrastructure for the Future	19.7%
Environmental Action	17.7%

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund*

Market Review

The Japanese stock market ended 2025 higher than at the start of the period.

Equity prices declined from start of the year until early April 2025. This reflected growing investor risk aversion amid concern over a possible global economic slowdown after the US president refused to rule out the possibility of tariff policies causing an economic recession in a televised interview and the US administration announced details of reciprocal tariffs. Concern that developments including the Chinese government's announcement of countermeasures could intensify trade friction also weighed the market down. From mid-April through to the end of the period, stock prices rose despite several headwinds. Negatives for equities included heightened tensions between Japan and China following remarks by the Japanese Prime Minister regarding a potential contingency involving Taiwan. Growing concerns that the pace of interest rate cuts by the US Federal Reserve Board (FRB) would slow after the chair of the FRB signaled a cautious stance toward rate cuts also created downward pressure. At the same time, positives for the market included growing expectations for progress in tariff negotiations between the US and other countries or regions and easing uncertainty over tariff measures between the US and Japan after the successful conclusion of tariff negotiations between the two countries. Japanese stocks also benefitted from gains in the US equity market driven by the implementation of an interest rate cut by the FRB, expectations for further cuts, and strong earnings from major semiconductor companies serving the US generative AI sector. A decline in concerns over trade friction and bilateral government tensions between the US and China following a summit meeting between the leaders of the two countries also had a positive effect. On the domestic side, the stock market was buoyed by growing expectations for economic stimulus policies after the formation of a coalition government between the Liberal Democratic Party and the Japan Innovation Party. Equities also benefitted from further yen depreciation after the Bank of Japan (BOJ) raised policy interest rates in line with market expectations, but the rate move was viewed as insufficient.

Performance Review

The Class A JPY fund returned 33.11% during the period.

In the first half of the period, holdings in MODEC and Tonami Holdings as well as Toyota Motor, which was not in the portfolio, contributed to performance compared to the benchmark. In the second half of the period, portfolio names MODEC and Nippon Electric Glass in addition to Nintendo, which was not in the portfolio, made contributions. Stocks detracting from fund performance versus the benchmark in the first half of the period included Mitsubishi Heavy Industries, which was not in the portfolio, as well as portfolio names Nintendo and Nakanishi. In the second half of the period, detractors included SoftBank Group, Toyota Motor and Mitsui, none of which were portfolio names.

The portfolio was constructed by including the stocks of firms with comparatively strong capital and financial positions, such as companies that have relatively liquid assets considering their industry, as well as the stocks of firms that are likely to use their surplus cash for business growth or shareholder return measures. Care was taken to select stocks that were undervalued at the time of inclusion.

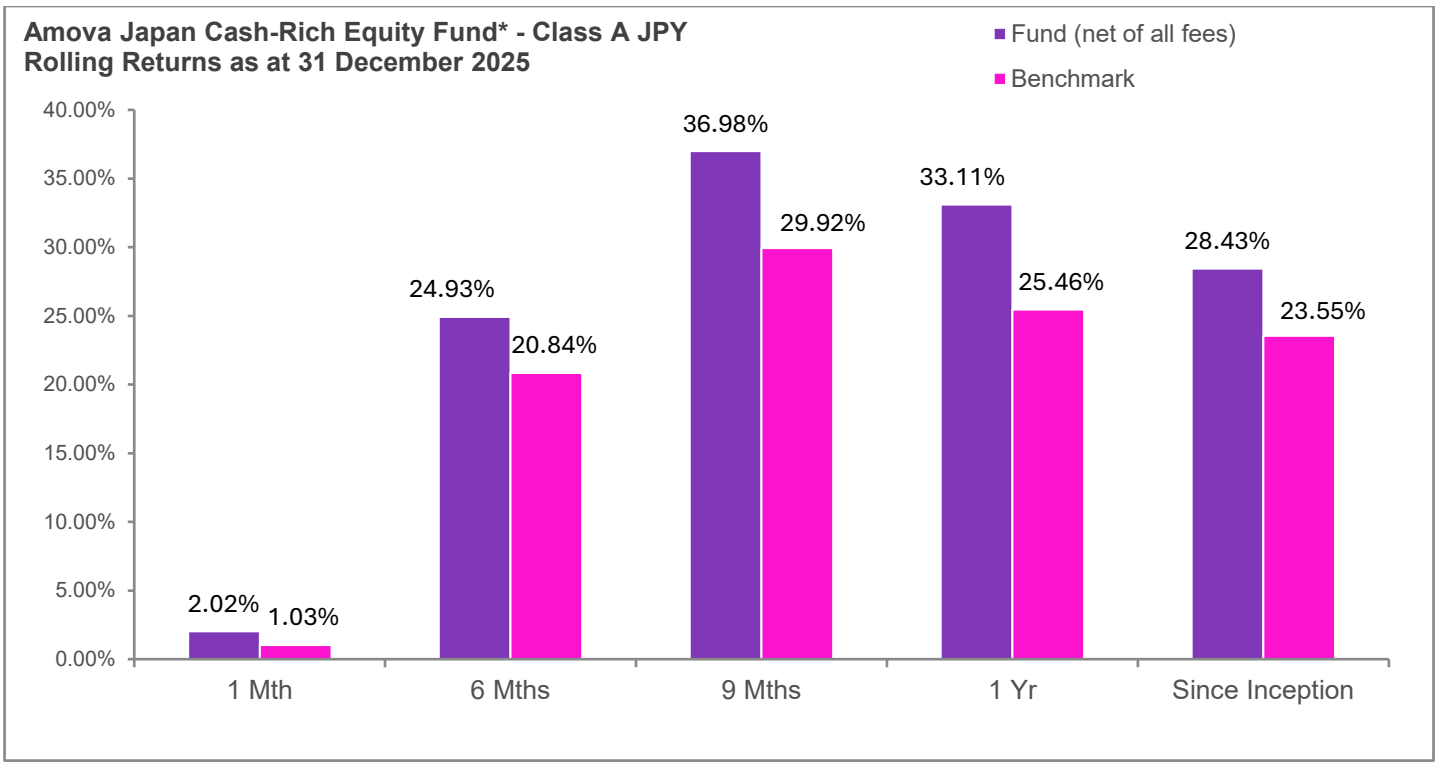
Market Outlook

Equity markets continue to trend firmly on positives including strong corporate earnings and expectations for proactive fiscal policies under the Takaichi administration. In the short term, stock prices are likely to experience significant volatility as they respond to trends including inflation and economic conditions in the US, monetary policy in Japan and the US, long-term bond yields and currency exchange rates, and domestic political developments. However, corporate earnings for the next fiscal year look set to see growth, and revisions to Japan's Corporate Governance Code scheduled for mid-2026 are expected to drive changes in corporate behavior. As a result, we expect stock prices to remain robust. Looking ahead to the medium term, we believe that the equity market will maintain its upward trajectory on the back of structural changes on both the macro and micro level. One of the major factors in this is likely to be the Japanese economy's continued shift away from deflation to inflation amid rises in both prices and wages. Ongoing moves by Japanese companies to put a greater emphasis on capital efficiency in their business management—with firms re-examining their business structures and how they use surplus cash is also likely to support upward momentum in the market. Given that the fund invests in the stocks of undervalued names with relatively large holdings of cash and other assets that can be converted into cash with comparative ease, one of its characteristics is its inability to invest in companies that have high debt levels and are therefore highly sensitive to economic trends. The fund will continue to invest in companies that are likely to use their extensive cash holdings as well as the cash flows, they generate to expand their business, improve efficiency or provide returns to shareholders. In order to ensure that investments are made when these stocks are at undervalued levels, we will continue to focus on details such as changes in the earnings trends and management policies of individual companies.

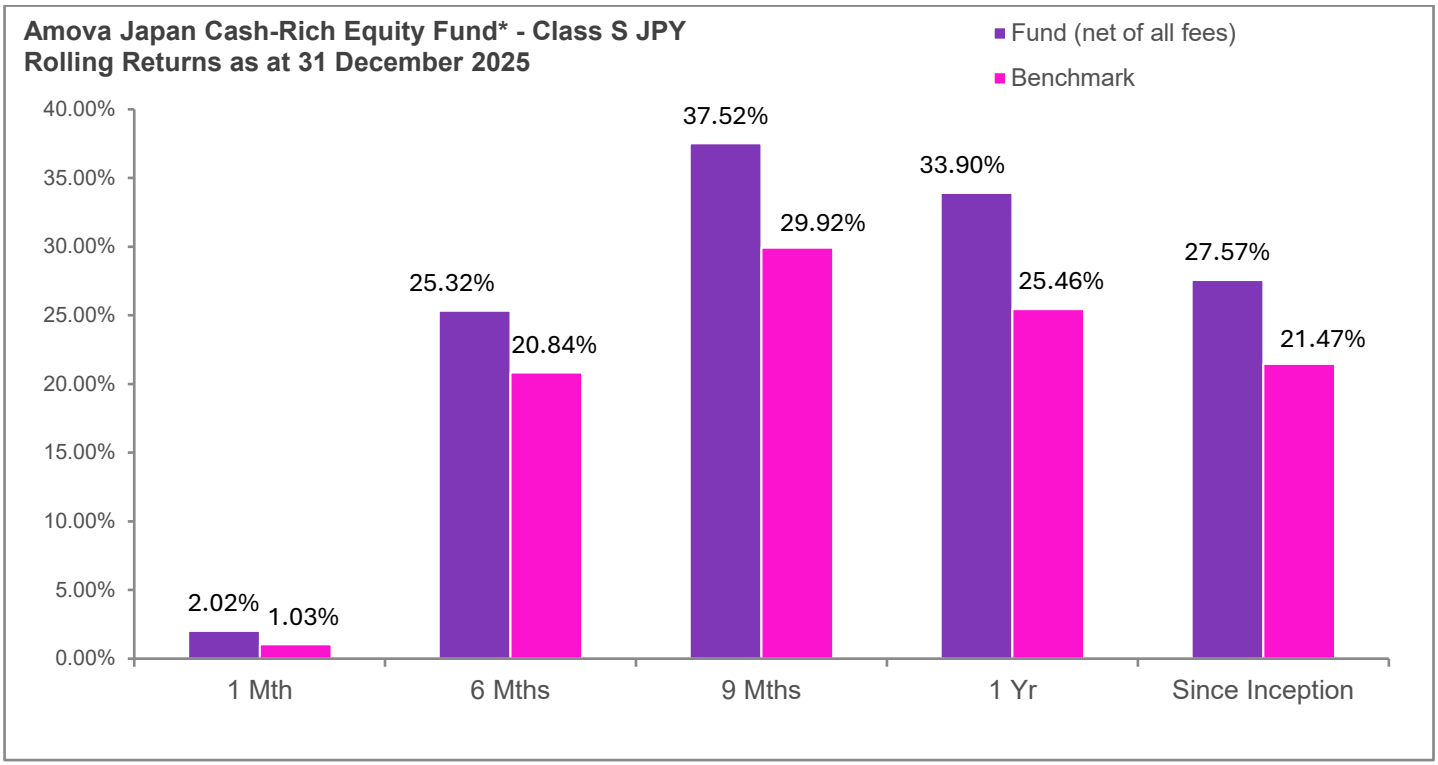
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund* (continued)



The inception date of the Amova Japan Cash-Rich Equity Fund* - Class A JPY was October 4, 2024. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Gross Index (JPY base).

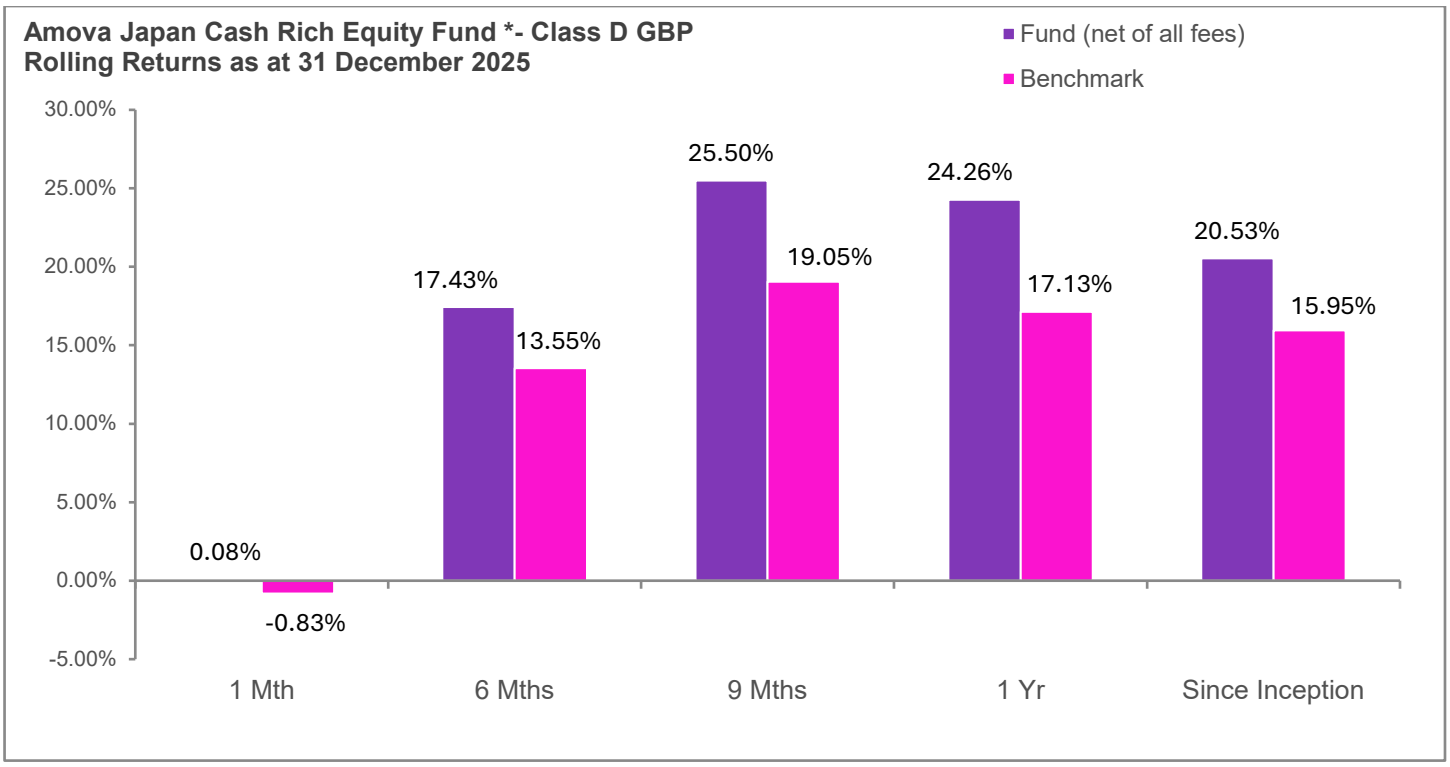


The inception date of the Amova Japan Cash-Rich Equity Fund* - Class S JPY was September 27, 2024. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Gross Index (JPY base).

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund* (continued)



The inception date of the Amova Japan Cash Rich Equity Fund* - Class D GBP was October 4, 2024. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Gross Index (JPY base).

* Name changed on September 1, 2025, please see Note 1 for further details.

Audit report

To the Shareholders of
Amova Global Umbrella Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Amova Global Umbrella Fund (the "Fund") and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 28 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

7559B2927DFD4DF...

Martin Wais

Statement of Net Assets as at December 31, 2025

	Notes	Combined Statement USD	AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund * USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund ** USD
Assets				
Investment in securities at cost	3d	5,442,554,459.12	32,140,281.41	-
Unrealised appreciation / (depreciation) on securities		744,328,243.76	2,635,103.27	-
Investment in securities at market value		6,186,882,702.89	34,775,384.68	-
Cash at bank	3c	71,070,862.37	383,510.33	-
Receivable for investment sold		372,802.92	-	-
Receivable on fund shares sold		1,687,722.32	110.12	-
Receivable on withholding tax reclaim		160,032.86	-	-
Net unrealised appreciation on forward foreign exchange contracts	3h	1,031,822.61	3,748.02	-
Dividends and interest receivable	3e	1,790,451.90	454,242.40	-
Prepaid expenses and other assets		63,952.51	63,952.51	-
Reimbursement from Management Company	9	514,287.80	63,539.15	-
Total assets		**6,263,574,638.18**	**35,744,487.21**	**-**
Liabilities				
Bank overdraft	3c	881.80	40.73	-
Accrued expenses	12	18,524,544.16	204,232.47	-
Payable for investment purchased		195,606.34	-	-
Payable on fund shares repurchased		27,720,679.14	120,000.00	-
Net unrealised depreciation on forward foreign exchange contracts	3h	312,445.24	-	-
Interests payable		3,484.99	2.52	-
Total liabilities		**46,757,641.67**	**324,275.72**	**-**
Net assets at the end of the period / year		**6,216,816,996.51**	**35,420,211.49**	**-**

* Name changed on September 1, 2025, please see Note 1 for further details.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20, 2025.

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

Statement of Net Assets as at December 31, 2025

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * USD	AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund * USD	AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * JPY	AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * USD	AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund * USD	AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund * JPY
1,021,378,951.36	19,951,462.26	42,537,659,302.00	2,392,622,105.27	1,674,565,753.79	4,782,931,474.07
196,526,177.64	6,741,503.36	16,266,875,868.00	337,524,848.65	90,422,170.92	1,050,036,875.93
1,217,905,129.00	26,692,965.62	58,804,535,170.00	2,730,146,953.92	1,764,987,924.71	5,832,968,350.00
10,133,988.28	1,050,349.72	894,039,586.00	31,315,700.59	21,942,290.88	84,834,763.00
-	-	58,434,891.00	-	-	-
344,570.32	-	744,259.00	1,338,164.57	-	20,234.00
-	-	-	-	160,032.86	-
-	-	161,145,269.00	-	-	-
186,827.00	13,495.88	87,165,042.00	303,103.62	191,976.92	13,277,931.00
-	-	-	-	-	-
131,014.89	150,043.39	4,233,181.53	66,363.63	1,215.79	11,772,171.50
1,228,701,529.49	**27,906,854.61**	**60,010,297,398.53**	**2,763,170,286.33**	**1,787,283,441.16**	**5,942,873,449.50**
-	-	131,834.00	-	-	-
3,750,604.88	200,705.82	169,243,535.23	8,334,814.88	4,867,644.12	13,605,768.19
-	-	30,660,262.00	-	-	-
686,941.25	-	1,627,617.00	14,673,870.35	12,229,483.66	-
304,778.98	-	-	7,666.26	-	-
1,203.96	-	7,176.00	605.89	1,606.90	3,126.00
4,743,529.07	**200,705.82**	**201,670,424.23**	**23,016,957.38**	**17,098,734.68**	**13,608,894.19**
1,223,958,000.42	**27,706,148.79**	**59,808,626,974.30**	**2,740,153,328.95**	**1,770,184,706.48**	**5,929,264,555.31**

***** Name changed on September 1, 2025, please see Note 1 for further details.

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

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2025

	Notes	Combined Statement USD	AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund * USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund ** USD
Income				
Dividends (net of withholding taxes)	3e	25,458,658.97	-	-
Interest on bonds	3e	1,361,920.06	974,441.14	387,478.92
Bank interest		1,773,907.45	146.91	5,718.01
Reimbursement from Management Company	9	995,563.95	122,224.72	117,919.90
Other income		2,430,959.44	24,000.35	13,204.90
Total income		**32,021,009.87**	**1,120,813.12**	**524,321.73**
Expenses				
Management fees	4	44,451,602.66	159,322.82	24,763.29
Depositary fees	5	817,836.95	6,952.83	1,477.77
Administration fees	5	1,897,718.87	61,458.59	49,459.40
Professional fees		544,957.90	18,150.66	18,022.32
Transaction costs	8	2,721,861.05	-	-
Taxe d'abonnement	7	773,282.86	3,466.49	707.61
Bank interest and charges		196,322.99	5,769.60	1,615.80
Transfer Agent fees	6	570,070.53	10,132.22	8,046.32
Organization expenses	3l	2,490.76	-	-
Tax charges (excluding taxe d'abonnement)		424,479.00	-	-
Other expenses	8	741,961.85	77,910.29	49,687.56
Liquidation fees		22,000.00	-	22,000.00
Total expenses		**53,164,585.42**	**343,163.50**	**175,780.07**
Net investment income / (loss)		**(21,143,575.55)**	**777,649.62**	**348,541.66**
Net realised gain / (loss) on:				
Investments	3e	637,778,546.84	976,676.85	(81,099.90)
Foreign currencies transactions	3g	3,174,870.16	7,958.12	73,867.48
Forward foreign exchange contracts	3h	2,154,899.63	69,496.12	-
Realised appreciation/depreciation for the period / year		**621,964,741.09**	**1,831,780.71**	**341,309.24**
Net change in unrealised appreciation / (depreciation) on :				
Investments	3e	1,042,116,774.62	2,156,886.28	450,168.32
Forward foreign exchange contracts	3h	303,958.13	8,912.97	-
Increase / (Decrease) in net assets as a result of operations		**1,664,385,473.84**	**3,997,579.96**	**791,477.56**
Proceeds received on subscription of shares		590,067,877.50	484,627.11	-
Net amount paid on redemption of shares		(2,371,875,169.77)	(459,917.90)	(14,445,122.41)
Dividend distribution	11	(433,373.17)	(428,588.10)	-
Net assets at the beginning of the period / year		6,334,003,159.65	31,826,510.42	13,653,644.85
Translation difference		669,028.46	-	-
Net assets at the end of the period / year		**6,216,816,996.51**	**35,420,211.49**	**-**

* Name changed on September 1, 2025, please see Note 1 for further details.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20, 2025.

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

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2025

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * USD	AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund * USD	AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * JPY	AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * USD	AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund * USD	AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund * JPY
12,826,672.95	335,195.00	1,126,345,782.00	1,505,074.74	2,893,784.10	111,613,431.00
-	-	-	-	-	-
571,696.27	2,409.35	70.00	728,080.19	465,856.20	11.00
230,037.92	267,166.44	5,195,043.82	84,636.54	1,215.79	21,821,890.50
77.74	557.70	63,720.00	2,380,970.81	11,741.42	-
13,628,484.88	**605,328.49**	**1,131,604,615.82**	**4,698,762.28**	**3,372,597.51**	**133,435,332.50**
7,204,268.29	64,937.67	291,689,121.39	21,549,965.31	13,519,695.11	10,616,618.93
131,502.51	25,033.25	8,430,769.00	303,551.56	259,985.80	5,571,743.00
322,931.31	77,996.72	29,675,138.56	677,578.93	462,413.73	8,865,284.92
109,280.04	19,968.03	6,010,844.00	192,492.85	109,856.32	6,087,918.00
676,961.88	174,975.51	21,728,110.00	925,706.05	785,670.07	3,123,381.00
221,817.76	2,818.42	6,538,193.00	301,533.25	197,952.29	513,289.00
43,312.78	4,326.60	6,568,417.28	45,926.41	47,953.30	864,182.34
213,382.94	15,253.73	23,655,746.00	154,427.48	10,080.25	1,227,102.00
-	-	-	-	2,490.76	-
286,879.19	47,065.82	-	-	90,533.99	-
123,882.84	68,358.52	21,088,628.00	109,485.82	103,400.07	11,708,129.00
-	-	-	-	-	-
9,334,219.54	**500,734.27**	**415,384,967.23**	**24,260,667.66**	**15,590,031.69**	**48,577,648.19**
4,294,265.34	**104,594.22**	**716,219,648.59**	**(19,561,905.38)**	**(12,217,434.18)**	**84,857,684.31**
46,213,948.98	3,356,796.50	4,504,513,404.00	484,746,896.55	71,187,382.81	413,813,981.07
(81,640.06)	56,652.69	334,519,777.15	428,711.01	555,179.38	(4,346.83)
(1,602,343.03)	-	509,916,447.00	320,210.83	114,385.57	(2,321.00)
48,824,231.23	**3,518,043.41**	**6,065,169,276.74**	**465,933,913.01**	**59,639,513.58**	**498,664,997.55**
59,978,987.93	4,507,037.45	9,484,374,688.00	357,930,758.62	550,256,782.31	991,839,881.93
155,755.37	-	32,816,991.00	(42,155.88)	(27,920.17)	-
108,958,974.53	**8,025,080.86**	**15,582,360,955.74**	**823,822,515.75**	**609,868,375.72**	**1,490,504,879.48**
289,090,481.96	-	23,474,991,917.51	150,407,858.60	-	50,026,081.83
(133,444,545.62)	(5,188,534.46)	(14,446,315,175.66)	(1,121,570,675.74)	(1,004,599,155.68)	(410,107.00)
-	-	(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
-	-	-	-	-	-
1,223,958,000.42	**27,706,148.79**	**59,808,626,974.30**	**2,740,153,328.95**	**1,770,184,706.48**	**5,929,264,555.31**

* Name changed on September 1, 2025, please see Note 1 for further details.

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

Statement of changes in number of shares for the period / year ended December 31, 2025

	Number of shares in issue at the beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period / year
AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund *				
Class A GBP	37,195.15	-	(3,250.00)	33,945.15
Class A USD	4,731,966.81	69,063.59	(61,021.30)	4,740,009.10
Class D GBP	500.00	1,352.95	-	1,852.95
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund **				
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)	-
AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund *				
Class A EUR [1]	-	500.00	-	500.00
Class A GBP	11,786,499.78	1,594,513.05	(825,356.92)	12,555,655.91
Class A USD	8,064,559.41	4,781,405.23	(1,341,413.40)	11,504,551.24
Class B EUR	455.66	1,381.77	(1,139.53)	697.90
Class B USD	1,059,027.06	598,712.50	(859,587.18)	798,152.38
Class D GBP	27,289.84	7,738.37	(5,361.22)	29,666.99
Class F SGD	17,817,743.77	5,149,551.34	(3,605,862.80)	19,361,432.31
Class F USD	5,188,502.80	1,254,604.10	(461,271.56)	5,981,835.34
Class P JPY	2,748,239,100.00	629,939,609.00	(73,040,501.00)	3,305,138,208.00
Class P JPY hedged	1,772,320,959.00	235,339,155.00	(272,227,691.00)	1,735,432,423.00
Class PII JPY	1,148,297,623.00	739,489,894.00	(28,034,664.00)	1,859,752,853.00
Class U AUD	9,541,763.97	134,708.44	(585,684.07)	9,090,788.34
AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund *				
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	-	(295,236.10)	2,227,868.06
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund *				
Class A EUR	611,986.15	532,578.92	(419,909.47)	724,655.60
Class A EUR hedged	1,405,262.76	398,869.06	(472,828.86)	1,331,302.96
Class A GBP	4,139,744.47	2,388,326.39	(1,458,519.58)	5,069,551.28
Class A JPY	2,751,991.65	3,653,494.57	(1,102,103.01)	5,303,383.21
Class A USD hedged	2,199,729.80	788,526.75	-	2,988,256.55
Class B EUR	17,213.05	17,561.22	(34,674.27)	100.00
Class B SGD	6,144.88	11,466.50	(8,472.57)	9,138.81
Class B SGD hedged	16,799.26	45,489.25	(38,532.39)	23,756.12
Class B USD	105.22	14,223.30	(279.70)	14,048.82
Class B USD hedged	1,735.31	75,902.38	(884.21)	76,753.48
Class D GBP	463,592.88	196,217.96	(250,994.40)	408,816.44
Class D GBP hedged	23,039.56	196,568.68	(41,132.86)	178,475.38
Class D GBP Dis	100.01	1.05	-	101.06
Class D USD Dis	63,001.52	28,248.46	(91,149.49)	100.49
Class S JPY	19,645.26	-	(8,250.66)	11,394.60
Class X JPY	4,051.12	-	-	4,051.12
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund *				
Class A EUR	19,582.13	9,844.13	-	29,426.26
Class A JPY	215,437,331.96	-	(65,944,659.74)	149,492,672.22
Class A USD	23,487,235.78	7,481,407.47	(9,621,534.08)	21,347,109.17
Class B EUR	118,215.24	138,738.95	(159,320.50)	97,633.69
Class B HKD [2]	-	4,000.00	-	4,000.00
Class B SGD	4,357,908.72	1,437,584.36	(2,302,774.23)	3,492,718.85
Class B USD	339,024.17	276,766.35	(184,188.87)	431,601.65
Class D EUR	36,497.84	4,329.03	(4,015.48)	36,811.39
Class D GBP	90,999.45	751,039.65	(669,331.58)	172,707.52

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

Statement of changes in number of shares for the period / year ended December 31, 2025 (continued)

	Number of shares in issue at the beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period / year
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (continued)				
Class D USD	59,613.05	128,213.60	(59,181.11)	128,645.54
Class U AUD	3,326,612.63	638,127.20	(595,012.28)	3,369,727.55
Class U NZD	3,960,095.81	-	(956,211.59)	3,003,884.22
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund *				
Class A USD	500.00	-	-	500.00
Class D GBP	500.00	-	-	500.00
Class P JPY	42,286,080.11	-	(15,988,854.69)	26,297,225.42
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund *				
Class A JPY	1,000.00	-	-	1,000.00
Class B JPY [3]	-	39,523.81	-	39,523.81
Class D GBP	500.00	3,949.73	(167.54)	4,282.19
Class S JPY	43,260.00	-	-	43,260.00

* Name changed on September 1, 2025, please see Note 1 for further details.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20, 2025.

[1] AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund - Class A EUR Shares commenced operations on April 7, 2025.

[2] AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund - Class B HKD Shares commenced operations on April 7, 2025.

[3] AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund - Class B JPY Shares commenced operations on October 31, 2025.

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

Statistics

		December 31, 2025	December 31, 2024	December 31, 2023
AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund*				
Net Asset Value	USD	35,420,211.49	31,826,510.42	24,900,693.33
Net Asset Value per share				
Class A GBP	GBP	7.16	6.94	7.02
Class A USD	USD	7.40	6.66	6.89
Class D GBP	GBP	10.65	10.15	-
Number of shares				
Class A GBP		33,945.15	37,195.15	38,695.15
Class A USD		4,740,009.10	4,731,966.81	3,563,674.35
Class D GBP		1,852.95	500.00	-
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund**				
Net Asset Value	USD	13,676,017.60	13,653,644.85	13,050,145.32
Net Asset Value per share				
Class A EUR	EUR	-	19.76	17.74
Class A USD	USD	-	16.41	15.72
Class B EUR	EUR	-	12.42	11.22
Class B USD	USD	-	11.15	10.75
Class S JPY	JPY	173,344.42	175,098.00	150,109.00
Number of shares				
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	11,597.57
AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund *				
Net Asset Value	USD	1,223,958,000.42	959,353,089.55	601,588,976.34
Net Asset Value per share				
Class A EUR [1]	EUR	11.59	-	-
Class A GBP	GBP	11.65	11.29	-
Class A USD	USD	33.33	30.06	23.84
Class B EUR	EUR	21.33	21.98	16.47
Class B USD	USD	21.84	19.85	15.87
Class D GBP	GBP	26.17	25.36	19.77
Class F SGD	SGD	11.71	11.26	-
Class F USD	USD	13.44	12.19	9.72
Class P JPY	JPY	4.75	4.26	3.01
Class P JPY hedged	JPY	2.06	1.94	1.58
Class PII JPY	JPY	1.92	1.73	1.23
Class U AUD	AUD	36.74	35.38	25.25
Number of shares				
Class A EUR [1]		500.00	-	-
Class A GBP		12,555,655.91	11,786,499.78	-
Class A USD		11,504,551.24	8,064,559.41	12,100,680.67
Class B EUR		697.90	455.66	100.00
Class B USD		798,152.38	1,059,027.06	100.14
Class D GBP		29,666.99	27,289.84	27,289.84
Class F SGD		19,361,432.31	17,817,743.77	-
Class F USD		5,981,835.34	5,188,502.80	3,981,603.64
Class P JPY		3,305,138,208.00	2,748,239,100.00	2,741,040,456.00
Class P JPY hedged		1,735,432,423.00	1,772,320,959.00	1,778,130,354.00

* Name changed on September 1, 2025, please see Note 1 for further details.
** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20, 2025.

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (continued)				
Class PII JPY		1,859,752,853.00	1,148,297,623.00	524,219,019.00
Class U AUD		9,090,788.34	9,541,763.97	11,069,829.22
[1] AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund - Class A EUR Shares commenced operations on April 7, 2025.				
AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund *				
Net Asset Value	USD	27,706,148.79	24,869,602.39	28,322,380.33
Net Asset Value per share				
Class A USD	USD	21.36	15.71	15.49
Class B EUR	EUR	14.85	12.49	11.63
Class B USD	USD	15.20	11.27	11.19
Class D EUR	EUR	17.79	14.84	13.72
Class D GBP	GBP	10.45	8.25	7.99
Class K EUR	EUR	-	-	14.01
Class U SGD	SGD	15.66	12.11	11.45
Number of shares				
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		2,227,868.06	2,523,104.16	2,859,570.30
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund *				
Net Asset Value	JPY	59,808,626,974.30	35,198,339,310.71	17,644,998,378.24
Net Asset Value per share				
Class A EUR	EUR	11.46	9.97	-
Class A EUR hedged	EUR	14.01	10.62	-
Class A GBP	GBP	20.46	16.86	14.81
Class A JPY	JPY	3,440.92	2,647.00	2,122.46
Class A USD hedged	USD	17.43	12.89	-
Class B EUR	EUR	18.85	16.55	14.00
Class B SGD	SGD	15.74	12.93	11.29
Class B SGD hedged	SGD	21.24	16.29	12.81
Class B USD	USD	16.15	12.51	11.28
Class B USD hedged	USD	22.33	16.73	12.98
Class D GBP	GBP	18.99	15.65	13.75
Class D GBP hedged	GBP	29.64	22.10	17.07
Class D GBP Dis	GBP	16.54	13.77	12.10
Class D USD Dis	USD	19.97	15.40	13.76
Class S JPY	JPY	299,874.60	229,775.00	183,513.36
Class X JPY	JPY	3,391.21	2,614.00	2,099.22
Number of shares				
Class A EUR		724,655.60	611,986.15	-
Class A EUR hedged		1,331,302.96	1,405,262.76	-
Class A GBP		5,069,551.28	4,139,744.47	3,142,663.25
Class A JPY		5,303,383.21	2,751,991.65	953,889.69
Class A USD hedged		2,988,256.55	2,199,729.80	-
Class B EUR		100.00	17,213.05	100.00
Class B SGD		9,138.81	6,144.88	1,107.73
Class B SGD hedged		23,756.12	16,799.26	11,545.05
Class B USD		14,048.82	105.22	105.22
Class B USD hedged		76,753.48	1,735.31	1,547.76
Class D GBP		408,816.44	463,592.88	566,280.29

***** Name changed on September 1, 2025, please see Note 1 for further details.

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (continued)				
Class D GBP hedged		178,475.38	23,039.56	23,524.56
Class D GBP Dis		101.06	100.01	100.01
Class D USD Dis		100.49	63,001.52	100.00
Class S JPY		11,394.60	19,645.26	31,370.72
Class X JPY		4,051.12	4,051.12	4,051.12
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund *				
Net Asset Value	USD	2,740,153,328.95	2,887,493,630.34	3,201,186,249.85
Net Asset Value per share				
Class A EUR	EUR	11.05	9.55	-
Class A JPY	JPY	2,372.76	1,812.50	1,429.20
Class A USD	USD	16.34	12.45	10.94
Class B EUR	EUR	16.78	14.61	12.14
Class B HKD [2]	HKD	16.82	-	-
Class B SGD	SGD	14.13	11.51	9.86
Class B USD	USD	17.19	13.20	11.69
Class D EUR	EUR	7.90	6.83	5.63
Class D GBP	GBP	8.37	6.85	5.92
Class D USD	USD	11.56	8.81	7.74
Class U AUD	AUD	18.69	15.21	12.04
Class U NZD	NZD	20.00	15.52	11.97
Number of shares				
Class A EUR		29,426.26	19,582.13	-
Class A JPY		149,492,672.22	215,437,331.96	271,811,769.63
Class A USD		21,347,109.17	23,487,235.78	28,262,227.32
Class B EUR		97,633.69	118,215.24	131,775.36
Class B HKD [2]		4,000.00	-	-
Class B SGD		3,492,718.85	4,357,908.72	5,022,076.14
Class B USD		431,601.65	339,024.17	646,512.89
Class D EUR		36,811.39	36,497.84	59,244.68
Class D GBP		172,707.52	90,999.45	156,312.41
Class D USD		128,645.54	59,613.05	172,626.15
Class U AUD		3,369,727.55	3,326,612.63	5,182,943.97
Class U NZD		3,003,884.22	3,960,095.81	5,820,469.78

[2] AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund - Class B HKD Shares commenced operations on April 7, 2025.

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund *				
Net Asset Value	USD	1,770,184,706.48	2,164,915,486.44	2,602,039,286.83
Net Asset Value per share				
Class A USD	USD	7.22	5.50	5.19
Class D GBP	GBP	7.41	6.06	5.62
Class P JPY	JPY	10,551.16	8,046.08	6,810.78
Number of shares				
Class A USD		500.00	500.00	500.00
Class D GBP		500.00	500.00	500.00
Class P JPY		26,297,225.42	42,286,080.11	53,860,882.46
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund *				
Net Asset Value	JPY	5,929,264,555.31	4,389,143,701.00	-
Net Asset Value per share				
Class A JPY	JPY	1,362.55	1,023.68	-
Class B JPY [3]	JPY	1,065.16	-	-
Class D GBP	GBP	12.59	10.13	-

* Name changed on September 1, 2025, please see Note 1 for further details.

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund * (continued)				
Class S JPY	JPY	135,793.78	101,412.93	-
Number of shares				
Class A JPY		1,000.00	1,000.00	-
Class B JPY [3]		39,523.81	-	-
Class D GBP		4,282.19	500.00	-
Class S JPY		43,260.00	43,260.00	-

[3] AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund - Class B JPY Shares commenced operations on October 31, 2025.

***** Name changed on September 1, 2025, please see Note 1 for further details.

AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund* (in USD)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Australia			
1,700,000.00	QUEENSLAND TREAS 4.75% 24-02/02/2034	AUD	1,106,817.10	3.12
			1,106,817.10	**3.12**
	Austria			
300,000.00	BAWAG PSK 24-03/10/2029 FRN	EUR	354,005.07	1.00
300,000.00	VERBUND AG 0.9% 21-01/04/2041	EUR	229,577.96	0.65
			583,583.03	**1.65**
	Canada			
550,000.00	ALIMEN COUCHE 3.625% 21-13/05/2051	USD	392,078.50	1.11
750,000.00	ONTARIO PROVINCE 4.05% 23-02/02/2032	CAD	568,459.99	1.60
			960,538.49	**2.71**
	Chile			
1,060,000.00	CHILE 0.83% 19-02/07/2031	EUR	1,089,987.08	3.08
			1,089,987.08	**3.08**
	Czechia			
500,000.00	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	563,148.78	1.59
			563,148.78	**1.59**
	Denmark			
300,000.00	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	335,440.54	0.94
500,000.00	ORSTED A/S 5.375% 22-13/09/2042	GBP	604,273.79	1.71
			939,714.33	**2.65**
	France			
500,000.00	COVIVIO 3.625% 25-17/06/2034	EUR	571,927.79	1.61
700,000.00	CRD MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	679,116.32	1.92
1,400,000.00	FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	880,600.26	2.49
1,700,000.00	FRANCE O.A.T. 3% 24-25/06/2049	EUR	1,618,255.86	4.57
500,000.00	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	580,272.26	1.64
400,000.00	LA BANQUE POSTAL 1.375% 19-24/04/2029	EUR	445,764.85	1.26
200,000.00	ORANGE 0.125% 20-16/09/2029	EUR	212,136.21	0.59
300,000.00	RENAULT 3.875% 25-30/09/2030	EUR	354,346.83	1.00
700,000.00	VINCI SA 0% 20-27/11/2028	EUR	761,977.29	2.15
			6,104,397.67	**17.23**
	Germany			
300,000.00	COMMERZBANK AG 24-20/02/2037 FRN	EUR	357,426.24	1.01
300,000.00	E.ON SE 4.125% 24-25/03/2044	EUR	343,882.48	0.97
300,000.00	KFW 0.75% 20-30/09/2030	USD	261,555.00	0.74
800,000.00	MUNICH RE 22-23/05/2042 FRN	USD	834,984.00	2.36
			1,797,847.72	**5.08**
	Ireland			
400,000.00	SMURFIT KAPPA 3.807% 24-27/11/2036	EUR	458,585.14	1.29
200,000.00	SMURFIT WESTROCK 5.185% 25-15/01/2036	USD	201,546.00	0.57
			660,131.14	**1.86**
	Italy			
1,000,000.00	ITALY BTPS 1.5% 21-30/04/2045	EUR	771,026.43	2.18
300,000.00	SNAM 3.25% 25-01/07/2032	EUR	348,184.49	0.98
300,000.00	UNICREDIT SPA 21-05/07/2029 FRN	EUR	345,788.62	0.98
			1,464,999.54	**4.14**
	Ivory Coast			
400,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	400,424.00	1.13
			400,424.00	**1.13**
	Luxembourg			
950,000.00	EUROPEAN INVT BK 0.5% 16-13/11/2037	EUR	810,185.52	2.29
250,000.00	EUROPEAN INVT BK 1.25% 14-13/11/2026	EUR	291,554.28	0.82
850,000.00	EUROPEAN INVT BK 1.625% 21-13/05/2031	USD	760,461.00	2.15
500,000.00	EUROPEAN INVT BK 2.75% 23-28/07/2028	EUR	593,561.16	1.68
1,000,000.00	EUROPEAN INVT BK 2.75% 24-16/01/2034	EUR	1,155,647.06	3.26
1,135,000.00	EUROPEAN UNION 2.75% 22-04/02/2033	EUR	1,322,552.69	3.73
400,000.00	P3 GROUP SARL 4.625% 24-13/02/2030	EUR	490,619.44	1.39
600,000.00	PROLOGIS INTL II 3.7% 24-07/10/2034	EUR	694,642.55	1.96
300,000.00	PROLOGIS INTL II 4.375% 24-01/07/2036	EUR	360,597.26	1.02
			6,479,820.96	**18.30**

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

AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund* (in USD)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Mexico			
500,000.00	UNITED MEXICAN 4.875% 22-19/05/2033	USD	479,600.00	1.35
			479,600.00	**1.35**
	Netherlands			
400,000.00	CTP NV 4.25% 25-10/03/2035	EUR	466,223.77	1.32
300,000.00	ING GROEP NV 4.625% 18-06/01/2026	USD	299,988.00	0.84
2,075,000.00	NED WATERSCHAPBK 3% 23-20/04/2033	EUR	2,428,673.64	6.86
400,000.00	NXP BV/NXP FDG 5% 22-15/01/2033	USD	405,704.00	1.15
			3,600,589.41	**10.17**
	Poland			
400,000.00	BANK POLSKA 23-23/11/2027 FRN	EUR	479,758.13	1.35
			479,758.13	**1.35**
	Spain			
300,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	347,176.82	0.98
300,000.00	BANCO SANTANDER 21-24/06/2029 FRN	EUR	351,662.04	0.99
400,000.00	IBERDROLA FIN SA 24-28/08/2173 FRN	EUR	479,499.75	1.35
1,400,000.00	SPANISH GOVT 1% 21-30/07/2042	EUR	1,087,033.34	3.08
			2,265,371.95	**6.40**
	United Kingdom			
500,000.00	NATWEST GROUP 21-09/11/2028 FRN	GBP	645,870.16	1.82
500,000.00	SCOTTISH HYDRO 2.125% 21-24/03/2036	GBP	507,327.70	1.43
150,000.00	UK TSY GILT 0.875% 21-31/07/2033	GBP	157,732.61	0.45
500,000.00	UK TSY GILT 1.5% 21-31/07/2053	GBP	308,895.89	0.87
			1,619,826.36	**4.57**
	United States of America			
300,000.00	DIGITAL EURO FIN 4.25% 25-20/11/2037	EUR	343,371.60	0.97
200,000.00	DUKE ENERGY PROG 5.1% 24-15/03/2034	USD	205,658.00	0.58
300,000.00	FEDEX CORP 0.45% 25-04/05/2029	EUR	322,668.39	0.91
400,000.00	FORD MOTOR CO 6.1% 22-19/08/2032	USD	411,192.00	1.16
2,150,000.00	INT BK RECON&DEV 3.875% 24-28/08/2034	USD	2,108,892.00	5.95
300,000.00	RWE FINANCE US 5.875% 25-18/09/2055	USD	293,763.00	0.83
300,000.00	SOUTHWESTERN PUB 3.75% 19-15/06/2049	USD	221,850.00	0.63
300,000.00	XYLEM INC 2.25% 20-30/01/2031	USD	271,434.00	0.77
			4,178,828.99	**11.80**
			34,775,384.68	**98.18**
Total securities portfolio			**34,775,384.68**	**98.18**

* Name changed on September 1, 2025, please see Note 1 for further details.

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

AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund* (in USD)

Financial derivative instruments as at December 31, 2025

Purchase		Sale		Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts							
177,472.08	GBP	200,000.00	EUR	20/02/26	473,602.80	CACIB	3,213.87
2,256,544.51	EUR	2,660,000.00	USD	30/03/26	2,650,198.70	ANZ Investment Bank Melbourne	1,321.21
199,096.57	USD	273,000.00	CAD	30/03/26	199,158.24	Barclays Capital London	(787.06)
							3,748.02
Total forward foreign exchange contracts							**3,748.02**
Total financial derivative instruments							**3,748.02**

Summary of net assets

		% NAV
Total securities portfolio	**34,775,384.68**	**98.18**
Total financial derivative instruments	**3,748.02**	**0.01**
Cash at bank	**383,469.60**	**1.08**
Other assets and liabilities	**257,609.19**	**0.73**
Total net assets	**35,420,211.49**	**100.00**

* Name changed on September 1, 2025, please see Note 1 for further details.

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

AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund* (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	27.00	26.52
Banks	22.70	22.28
Supranational organisation	17.60	17.28
Energy	10.97	10.77
Real estate	8.42	8.27
Auto Parts & Equipment	2.98	2.93
Insurance	2.40	2.36
Building materials	2.19	2.15
Others	5.74	5.62
	100.00	**98.18**

Country allocation	% of portfolio	% of net assets
Luxembourg	18.64	18.30
France	17.56	17.23
United States of America	12.02	11.80
Netherlands	10.35	10.17
Spain	6.51	6.40
Germany	5.17	5.08
United Kingdom	4.66	4.57
Italy	4.21	4.14
Australia	3.18	3.12
Chile	3.13	3.08
Canada	2.76	2.71
Denmark	2.70	2.65
Others	9.11	8.93
	100.00	**98.18**

* Name changed on September 1, 2025, please see Note 1 for further details.

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

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (in USD)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Australia			
1,299,963.00	WORLEY LTD	AUD	10,896,628.00	0.89
			10,896,628.00	**0.89**
	China			
624,682.00	KANZHUN LTD - ADR	USD	12,731,019.16	1.04
962,982.00	TENCENT MUSIC ENTERTAINM-ADR	USD	16,881,074.46	1.38
			29,612,093.62	**2.42**
	France			
63,542.00	LOREAL	EUR	27,358,222.24	2.24
			27,358,222.24	**2.24**
	Germany			
457,944.00	SIEMENS HEALTHINEERS AG	EUR	24,159,428.30	1.97
			24,159,428.30	**1.97**
	India			
3,012,580.00	HDFC BANK LIMITED	INR	33,223,070.21	2.71
			33,223,070.21	**2.71**
	Italy			
5,252,615.00	INTESA SANPAOLO	EUR	36,526,256.37	2.98
			36,526,256.37	**2.98**
	Japan			
783,700.00	HITACHI LTD	JPY	24,509,220.19	2.00
488,200.00	RAKUTEN BANK LTD	JPY	21,528,206.19	1.76
1,389,300.00	SONY GROUP CORP	JPY	35,666,488.01	2.92
			81,703,914.39	**6.68**
	Netherlands			
35,259.00	ASM INTERNATIONAL NV	EUR	21,433,781.09	1.75
			21,433,781.09	**1.75**
	Singapore			
695,310.00	DBS GROUP HOLDINGS LTD	SGD	30,472,381.18	2.49
369,150.00	TRIP.COM GROUP LTD	HKD	26,274,787.23	2.15
			56,747,168.41	**4.64**
	Spain			
2,725,677.00	CAIXABANK SA	EUR	33,436,234.78	2.73
			33,436,234.78	**2.73**
	Sweden			
388,546.00	SANDVIK AB	SEK	12,669,451.52	1.04
			12,669,451.52	**1.04**
	United Kingdom			
334,939.00	COCA-COLA EUROPACIFIC PARTNE	USD	30,378,967.30	2.49
914,187.00	COMPASS GROUP PLC	GBP	29,068,872.52	2.37
			59,447,839.82	**4.86**
	United States of America			
284,090.00	AMAZON.COM INC	USD	65,573,653.80	5.36
177,074.00	AMPHENOL CORP-CL A	USD	23,929,780.36	1.96
476,172.00	BIO-TECHNE CORP	USD	28,003,675.32	2.29
5,010.00	BOOKING HOLDINGS INC	USD	26,830,203.30	2.19
125,032.00	BROADCOM INC	USD	43,273,575.20	3.54
66,101.00	CENCORA INC	USD	22,325,612.75	1.82
36,821.00	CURTISS-WRIGHT CORP	USD	20,298,312.67	1.66
128,576.00	DANAHER CORP	USD	29,433,617.92	2.40
67,348.00	ELEVANCE HEALTH INC	USD	23,608,841.40	1.93
227,861.00	ENCOMPASS HEALTH CORP	USD	24,185,166.54	1.98
10,203.00	FIRST CITIZENS BCSHS -CL A	USD	21,897,474.54	1.79
545,511.00	GENPACT LTD	USD	25,519,004.58	2.08
151,020.00	INTERCONTINENTAL EXCHANGE IN	USD	24,459,199.20	2.00
81,872.00	IQVIA HOLDINGS INC	USD	18,454,767.52	1.51
56,093.00	LINDE PLC	USD	23,917,494.27	1.95
47,200.00	MASTERCARD INC - A	USD	26,945,536.00	2.20
159,934.00	MICROSOFT CORP	USD	77,347,281.08	6.32
329,690.00	NETFLIX INC	USD	30,911,734.40	2.53
436,249.00	NVIDIA CORP	USD	81,360,438.50	6.65
184,802.00	PALOMAR HOLDINGS INC	USD	24,903,917.52	2.03

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

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (in USD)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
71,641.00	PROGRESSIVE CORP	USD	16,314,088.52	1.33
320,079.00	RYAN SPECIALTY HOLDINGS INC	USD	16,525,678.77	1.35
6,803,100.00	SAMSONITE GROUP SA	HKD	17,393,480.78	1.42
35,526.00	SYNOPSYS INC	USD	16,687,272.72	1.36
533,577.00	TOAST INC-CLASS A	USD	18,947,319.27	1.55
16,611.00	TRANSDIGM GROUP INC	USD	22,090,138.35	1.80
239,307.00	UBER TECHNOLOGIES INC	USD	19,553,774.97	1.60
			790,691,040.25	**64.60**
			1,217,905,129.00	**99.51**
Total securities portfolio			**1,217,905,129.00**	**99.51**

* Name changed on September 1, 2025, please see Note 1 for further details.

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

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (in USD)

Financial derivative instruments as at December 31, 2025

Purchase		Sale		Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts							
46,568.45	AUD	4,870,039.00	JPY	30/01/26	62,123.83	BNP Paribas	(86.52)
345,927.72	EUR	63,543,463.00	JPY	30/01/26	811,668.72	BNP Paribas	446.58
61,979.34	GBP	13,031,428.00	JPY	30/01/26	166,504.47	BNP Paribas	16.52
980,715.28	HKD	19,682,533.00	JPY	30/01/26	251,570.11	BNP Paribas	243.82
8,563,446.45	INR	14,838,011.00	JPY	30/01/26	189,940.47	BNP Paribas	110.04
36,332,217.00	JPY	353,437.00	AUD	30/01/26	467,480.11	BNP Paribas	(3,367.39)
41,305,586.00	JPY	2,465,404.00	SEK	30/01/26	530,953.63	BNP Paribas	(3,687.89)
97,995,469.00	JPY	474,370.00	GBP	30/01/26	1,263,252.46	BNP Paribas	(11,274.52)
102,071,377.00	JPY	848,795.00	SGD	30/01/26	1,311,217.91	BNP Paribas	(8,488.47)
110,026,432.00	JPY	64,869,494.00	INR	30/01/26	1,423,684.82	BNP Paribas	(16,063.48)
147,847,782.00	JPY	7,434,799.00	HKD	30/01/26	1,898,440.98	BNP Paribas	(10,575.16)
462,721,193.00	JPY	2,544,750.00	EUR	30/01/26	5,940,745.38	BNP Paribas	(33,458.66)
2,945,414,096.00	JPY	19,067,390.00	USD	30/01/26	18,791,121.50	BNP Paribas	(229,788.79)
332,732.06	SEK	5,655,499.00	JPY	30/01/26	72,173.73	BNP Paribas	(18.69)
112,007.87	SGD	13,627,439.00	JPY	30/01/26	174,037.65	BNP Paribas	111.59
3,344,425.16	USD	521,188,228.00	JPY	30/01/26	3,325,071.11	BNP Paribas	11,102.04
							(304,778.98)
Total forward foreign exchange contracts							**(304,778.98)**
Total financial derivative instruments							**(304,778.98)**

Summary of net assets

		% NAV
Total securities portfolio	**1,217,905,129.00**	**99.51**
Total financial derivative instruments	**(304,778.98)**	**(0.02)**
Cash at bank	**10,133,988.28**	**0.83**
Other assets and liabilities	**(3,776,337.88)**	**(0.32)**
Total net assets	**1,223,958,000.42**	**100.00**

* Name changed on September 1, 2025, please see Note 1 for further details.

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

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Internet	16.32	16.25
Cosmetics	16.22	16.14
Banks	14.54	14.46
Electric & Electronic	13.96	13.90
Computer software	7.72	7.68
Food services	4.88	4.86
Insurance	4.74	4.71
Financial services	4.22	4.20
Insurance, Reinsurance	3.48	3.46
Auto Parts & Equipment	3.05	3.04
Distribution & Wholesale	2.93	2.92
Office & Business equipment	2.10	2.08
Others	5.84	5.81
	100.00	**99.51**

Country allocation	% of portfolio	% of net assets
United States of America	64.92	64.60
Japan	6.71	6.68
United Kingdom	4.88	4.86
Singapore	4.66	4.64
Italy	3.00	2.98
Spain	2.75	2.73
India	2.73	2.71
China	2.43	2.42
France	2.25	2.24
Others	5.67	5.65
	100.00	**99.51**

* Name changed on September 1, 2025, please see Note 1 for further details.

AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund * (in USD)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	China			
127,900.00	BANK OF HANGZHOU CO LTD-A	CNY	279,660.27	1.01
108,500.00	CHINA MERCHANTS BANK-H	HKD	736,021.04	2.66
7,500.00	CONTEMPORARY AMPEREX TECHN-A	CNY	394,159.29	1.42
3,500.00	DUALITY BIOTHERAPEUTICS INC	HKD	134,091.81	0.48
43,100.00	GDS HOLDINGS LTD-CL A	HKD	186,609.50	0.67
115,400.00	GF SECURITIES CO LTD-H	HKD	261,090.90	0.94
76,000.00	HANSOH PHARMACEUTICAL GROUP	HKD	352,295.17	1.27
253,000.00	J&T GLOBAL EXPRESS LTD	HKD	339,674.84	1.23
49,350.00	JD HEALTH INTERNATIONAL INC	HKD	351,889.83	1.27
25,364.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	216,213.20	0.78
32,000.00	KINGDEE INTERNATIONAL SFTWR	HKD	54,638.85	0.20
7,010.00	NAURA TECHNOLOGY GROUP CO-A	CNY	460,514.45	1.66
75,000.00	PING AN INSURANCE GROUP CO-H	HKD	627,772.45	2.27
66,500.00	SKSHU PAINT CO LTD-A	CNY	440,309.46	1.59
10,400.00	SUNGROW POWER SUPPLY CO LT-A	CNY	254,546.95	0.92
25,000.00	TENCENT HOLDINGS LTD	HKD	1,923,948.32	6.95
94,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	430,661.22	1.55
			7,444,097.55	**26.87**
	Hong Kong			
53,900.00	ALIBABA GROUP HOLDING LTD	HKD	988,879.89	3.57
64,000.00	C&D INTERNATIONAL INVESTMENT	HKD	128,682.91	0.45
520,000.00	CGN MINING CO LTD	HKD	206,437.41	0.75
			1,324,000.21	**4.77**
	India			
61,597.00	AU SMALL FINANCE BANK LTD	INR	681,560.21	2.46
7,735.00	BRITANNIA INDUSTRIES LTD	INR	519,026.50	1.87
6,671.00	CRAFTSMAN AUTOMATION LTD	INR	570,727.66	2.06
3,471.00	DIVIS LABORATORIES LTD	INR	246,868.25	0.89
215,619.00	ETERNAL LTD	INR	667,036.82	2.41
498,367.00	IDFC FIRST BANK LTD	INR	474,693.91	1.71
4,853.00	INTERGLOBE AVIATION LTD	INR	273,185.58	0.99
26,233.00	KOTAK MAHINDRA BANK LTD	INR	642,432.67	2.32
16,626.00	MAHINDRA & MAHINDRA LTD	INR	686,132.37	2.48
11,642.00	PB FINTECH LTD	INR	236,468.40	0.85
41,886.00	SHRIRAM FINANCE LTD	INR	464,253.63	1.68
			5,462,386.00	**19.72**
	Indonesia			
1,027,800.00	ASTRA INTERNATIONAL TBK PT	IDR	412,969.10	1.48
			412,969.10	**1.48**
	Singapore			
903,400.00	GENTING SINGAPORE LTD	SGD	509,301.58	1.84
53,600.00	KEPPEL LTD	SGD	431,382.05	1.56
37,000.00	OVERSEA-CHINESE BANKING CORP	SGD	568,519.80	2.05
319,300.00	ULTRAGREEN.AI LTD	USD	482,143.00	1.74
34,100.00	VENTURE CORP LTD	SGD	401,455.29	1.45
			2,392,801.72	**8.64**
	South Korea			
1,002.00	KIWOOM SECURITIES CO LTD	KRW	201,366.83	0.73
373.00	SAMSUNG BIOLOGICS CO LTD	KRW	438,884.44	1.58
2,771.00	SAMSUNG C+T CORP	KRW	460,695.21	1.66
23,262.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,936,145.02	7.00
1,725.00	SK HYNIX INC	KRW	779,545.98	2.81
			3,816,637.48	**13.78**
	Taiwan			
95,000.00	ASE TECHNOLOGY HOLDING CO LT	TWD	757,387.82	2.73
8,000.00	ASIA VITAL COMPONENTS	TWD	384,462.44	1.39
12,000.00	ELITE MATERIAL CO LTD	TWD	628,252.36	2.27
53,000.00	HON HAI PRECISION INDUSTRY	TWD	388,806.74	1.40
44,000.00	LITE-ON TECHNOLOGY CORP	TWD	228,958.84	0.83
5,000.00	MEDIATEK INC	TWD	227,558.48	0.82
56,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,762,528.12	9.97

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

AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund * (in USD)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
66,000.00	UNIMICRON TECHNOLOGY CORP	TWD	462,118.76	1.67
			5,840,073.56	**21.08**
			26,692,965.62	**96.34**
Total securities portfolio			**26,692,965.62**	**96.34**

Summary of net assets

		% NAV
Total securities portfolio	**26,692,965.62**	**96.34**
Cash at bank	**1,050,349.72**	**3.79**
Other assets and liabilities	**(37,166.55)**	**(0.13)**
Total net assets	**27,706,148.79**	**100.00**

* Name changed on September 1, 2025, please see Note 1 for further details.

AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund * (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	30.64	29.51
Internet	13.41	12.93
Banks	12.67	12.21
Auto Parts & Equipment	6.19	5.96
Cosmetics	5.20	5.00
Distribution & Wholesale	4.50	4.33
Financial services	3.47	3.35
Building materials	3.34	3.22
Computer software	2.90	2.79
Diversified machinery	2.35	2.27
Insurance	2.35	2.27
Transportation	2.30	2.22
Others	10.68	10.28
	100.00	**96.34**

Country allocation	% of portfolio	% of net assets
China	27.89	26.87
Taiwan	21.88	21.08
India	20.46	19.72
South Korea	14.30	13.78
Singapore	8.96	8.64
Hong Kong	4.96	4.77
Indonesia	1.55	1.48
	100.00	**96.34**

* Name changed on September 1, 2025, please see Note 1 for further details.

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

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (in JPY)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Japan			
72,900.00	AGC INC	JPY	378,569,700.00	0.63
90,900.00	AJINOMOTO CO INC	JPY	301,515,300.00	0.50
196,100.00	ALPS ALPINE CO LTD	JPY	390,925,350.00	0.65
130,800.00	AMADA CO LTD	JPY	242,241,600.00	0.41
330,900.00	ANRITSU CORP	JPY	742,705,050.00	1.24
115,600.00	CHUBU ELECTRIC POWER CO INC	JPY	278,827,200.00	0.47
38,400.00	DAIKIN INDUSTRIES LTD	JPY	771,072,000.00	1.29
155,200.00	DENKA CO LTD	JPY	425,791,200.00	0.71
33,100.00	DOWA HOLDINGS CO LTD	JPY	245,999,200.00	0.41
272,200.00	FUJIFILM HOLDINGS CORP	JPY	910,236,800.00	1.52
278,600.00	FUJITSU LIMITED	JPY	1,206,059,400.00	2.02
456,700.00	HAMAMATSU PHOTONICS KK	JPY	758,578,700.00	1.27
476,900.00	HITACHI LTD	JPY	2,337,763,800.00	3.91
131,600.00	IBIDEN CO LTD	JPY	885,799,600.00	1.48
321,300.00	INPEX CORP	JPY	1,004,705,100.00	1.68
277,500.00	ISUZU MOTORS LTD	JPY	676,961,250.00	1.13
122,400.00	IWATANI CORP	JPY	201,654,000.00	0.34
73,200.00	JAPAN STEEL WORKS LTD	JPY	562,102,800.00	0.94
190,400.00	JGC HOLDINGS CORP	JPY	361,855,200.00	0.61
262,900.00	KADOKAWA CORP	JPY	834,970,400.00	1.40
113,700.00	KAO CORP	JPY	711,875,700.00	1.19
120,100.00	KAWASAKI HEAVY INDUSTRIES	JPY	1,246,638,000.00	2.08
138,600.00	KH NEOCHEM CO LTD	JPY	343,312,200.00	0.57
58,500.00	KOSE CORP	JPY	306,540,000.00	0.51
128,400.00	KS HOLDINGS CORP	JPY	207,815,400.00	0.35
369,100.00	KUBOTA CORP	JPY	818,110,150.00	1.37
196,200.00	KUMAGAI GUMI CO LTD	JPY	303,129,000.00	0.51
225,200.00	KYOWA KIRIN CO LTD	JPY	569,080,400.00	0.95
824,400.00	LY CORP	JPY	343,939,680.00	0.58
107,500.00	MAXELL LTD	JPY	258,000,000.00	0.43
175,500.00	MAZDA MOTOR CORP	JPY	213,934,500.00	0.36
255,000.00	MINEBEA MITSUMI INC	JPY	800,955,000.00	1.34
674,600.00	MITSUBISHI CHEMICAL GROUP CO	JPY	617,326,460.00	1.03
281,300.00	MITSUBISHI CORP	JPY	1,008,741,800.00	1.69
52,200.00	MITSUBISHI HEAVY INDUSTRIES	JPY	200,448,000.00	0.34
1,046,100.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	2,607,927,300.00	4.36
248,000.00	MITSUI & CO LTD	JPY	1,151,464,000.00	1.93
117,900.00	MITSUI OSK LINES LTD	JPY	555,309,000.00	0.93
165,400.00	MIZUHO FINANCIAL GROUP INC	JPY	942,780,000.00	1.58
198,700.00	MUSASHI SEIMITSU INDUSTRY CO	JPY	507,479,800.00	0.85
188,900.00	NABTESCO CORP	JPY	707,997,200.00	1.18
80,500.00	NINTENDO CO LTD	JPY	852,897,500.00	1.43
38,000.00	NISHIO HOLDINGS CO LTD	JPY	179,930,000.00	0.30
245,200.00	NISSHA CO LTD	JPY	306,500,000.00	0.51
388,900.00	NISSUI CORP	JPY	444,901,600.00	0.74
133,400.00	NITORI HOLDINGS CO LTD	JPY	365,849,500.00	0.61
196,700.00	NITTO DENKO CORP	JPY	730,740,500.00	1.22
305,100.00	NOMURA HOLDINGS INC	JPY	396,935,100.00	0.66
385,900.00	NSK LTD	JPY	376,561,220.00	0.63
7,659,400.00	NTT INC	JPY	1,207,887,380.00	2.02
115,600.00	OKI ELECTRIC INDUSTRY CO LTD	JPY	229,466,000.00	0.38
193,900.00	OMRON CORP	JPY	767,844,000.00	1.28
254,900.00	OSAKA TITANIUM TECHNOLOGIES	JPY	479,466,900.00	0.80
325,200.00	PANASONIC HOLDINGS CORP	JPY	658,042,200.00	1.10
722,300.00	PENTA-OCEAN CONSTRUCTION CO	JPY	1,137,983,650.00	1.90
198,500.00	RESONA HOLDINGS INC	JPY	296,360,500.00	0.50
210,800.00	ROHM CO LTD	JPY	467,976,000.00	0.78
49,900.00	RYOBI LTD	JPY	136,726,000.00	0.22
221,300.00	SANTEN PHARMACEUTICAL CO LTD	JPY	359,833,800.00	0.60
218,600.00	SBI HOLDINGS INC	JPY	737,775,000.00	1.23
382,700.00	SEKISUI CHEMICAL CO LTD	JPY	1,008,414,500.00	1.69

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

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (in JPY)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
564,100.00	SG HOLDINGS CO LTD	JPY	808,637,350.00	1.35
30,000.00	SHIMANO INC	JPY	496,050,000.00	0.83
219,200.00	SHIN-ETSU CHEMICAL CO LTD	JPY	1,068,161,600.00	1.79
92,500.00	SHIP HEALTHCARE HOLDINGS INC	JPY	242,766,250.00	0.41
197,600.00	SOFTBANK GROUP CORP	JPY	869,440,000.00	1.45
575,800.00	SONY GROUP CORP	JPY	2,317,019,200.00	3.87
104,800.00	STANLEY ELECTRIC CO LTD	JPY	322,574,400.00	0.54
262,400.00	SUMCO CORP	JPY	376,544,000.00	0.63
286,100.00	SUMITOMO FORESTRY CO LTD	JPY	459,047,450.00	0.77
108,900.00	SUMITOMO METAL MINING CO LTD	JPY	692,277,300.00	1.16
437,100.00	SUMITOMO MITSUI FINANCIAL GR	JPY	2,203,421,100.00	3.68
64,300.00	SWCC CORP	JPY	664,862,000.00	1.11
84,800.00	TAIKISHA LTD	JPY	279,416,000.00	0.47
262,100.00	TAIYO YUDEN CO LTD	JPY	927,834,000.00	1.55
232,500.00	TDK CORP	JPY	514,057,500.00	0.86
618,900.00	TORAY INDUSTRIES INC	JPY	631,278,000.00	1.06
196,400.00	TOTO LTD	JPY	851,197,600.00	1.42
154,600.00	TOYODA GOSEI CO LTD	JPY	609,587,800.00	1.02
667,200.00	TOYOTA MOTOR CORP	JPY	2,239,123,200.00	3.74
51,300.00	TOYO TANSO CO LTD	JPY	247,266,000.00	0.41
151,600.00	TOYOTA TSUSHO CORP	JPY	799,538,400.00	1.34
56,500.00	TRUSCO NAKAYAMA CORP	JPY	135,826,000.00	0.22
142,485.00	TSURUHA HOLDINGS INC	JPY	410,071,830.00	0.69
63,000.00	ULVAC INC	JPY	446,040,000.00	0.75
203,400.00	UNITED ARROWS LTD	JPY	499,550,400.00	0.84
128,200.00	YASKAWA ELECTRIC CORP	JPY	609,719,200.00	1.02
			58,804,535,170.00	**98.32**
			58,804,535,170.00	**98.32**
Total securities portfolio			**58,804,535,170.00**	**98.32**

* Name changed on September 1, 2025, please see Note 1 for further details.

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

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (in JPY)

Financial derivative instruments as at December 31, 2025

Purchase		Sale		Maturity date	Commitment in JPY	Counterparty	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts							
18,530,985.84	EUR	3,366,171,939.00	JPY	30/01/26	3,411,353,431.95	BNP Paribas	41,534,633.00
5,241,336.50	GBP	1,082,675,994.00	JPY	30/01/26	1,105,048,595.49	BNP Paribas	19,556,950.00
2,836.00	JPY	18.38	USD	30/01/26	2,880.97	BNP Paribas	(38.00)
469,172.00	JPY	3,885.07	SGD	30/01/26	473,532.12	BNP Paribas	(4,115.00)
1,651,968.00	JPY	7,980.94	GBP	30/01/26	1,682,648.41	BNP Paribas	(26,462.00)
13,823,708.00	JPY	75,879.83	EUR	30/01/26	13,968,653.41	BNP Paribas	(130,151.00)
503,739.00	SGD	60,566,982.00	JPY	30/01/26	61,398,274.79	BNP Paribas	799,095.00
53,193,323.69	USD	8,217,798,903.00	JPY	30/01/26	8,337,786,831.08	BNP Paribas	99,415,357.00
							161,145,269.00
Total forward foreign exchange contracts							**161,145,269.00**
Total financial derivative instruments							**161,145,269.00**

Summary of net assets

		% NAV
Total securities portfolio	**58,804,535,170.00**	**98.32**
Total financial derivative instruments	**161,145,269.00**	**0.27**
Cash at bank	**893,907,752.00**	**1.49**
Other assets and liabilities	**(50,961,216.70)**	**(0.08)**
Total net assets	**59,808,626,974.30**	**100.00**

* Name changed on September 1, 2025, please see Note 1 for further details.

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

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (in JPY)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	17.45	17.15
Distribution & Wholesale	15.08	14.84
Electric & Electronic	12.38	12.17
Banks	10.29	10.12
Building materials	8.66	8.52
Chemical	6.49	6.38
Cosmetics	5.27	5.18
Telecommunication	3.92	3.85
Metal	2.55	2.51
Transportation	2.32	2.28
Financial services	2.24	2.19
Energy	2.18	2.15
Engineering & Construction	2.12	2.08
Office & Business equipment	2.05	2.02
Others	7.00	6.88
	100.00	**98.32**

Country allocation	% of portfolio	% of net assets
Japan	100.00	98.32
	100.00	**98.32**

* Name changed on September 1, 2025, please see Note 1 for further details.

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

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (in USD)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Canada			
905,227.00	SHOPIFY INC - CLASS A	USD	145,714,390.19	5.32
			145,714,390.19	**5.32**
	Cayman Islands			
1,251,095.00	BULLISH	USD	47,378,967.65	1.73
			47,378,967.65	**1.73**
	China			
247,597.00	BAIDU INC - SPON ADR	USD	32,351,024.02	1.18
			32,351,024.02	**1.18**
	Hong Kong			
141,328.00	ALIBABA GROUP HOLDING-SP ADR	USD	20,715,858.24	0.75
			20,715,858.24	**0.75**
	Sweden			
49,455.00	SPOTIFY TECHNOLOGY SA	USD	28,719,013.05	1.05
			28,719,013.05	**1.05**
	Switzerland			
1,060,395.00	CRISPR THERAPEUTICS AG	USD	55,607,113.80	2.03
			55,607,113.80	**2.03**
	Taiwan			
126,616.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	38,477,336.24	1.40
			38,477,336.24	**1.40**
	United States of America			
3,006,409.00	10X GENOMICS INC-CLASS A	USD	49,034,530.79	1.79
446,665.00	ADVANCED MICRO DEVICES	USD	95,657,776.40	3.49
262,983.00	AIRBNB INC-CLASS A	USD	35,692,052.76	1.30
41,769.00	ALPHABET INC-CL C	USD	13,107,112.20	0.48
250,205.00	AMAZON.COM INC	USD	57,752,318.10	2.11
3,930,777.00	ARCHER AVIATION INC-A	USD	29,559,443.04	1.08
209,249.00	BABCOCK & WILCOX CO/THE-W/I	USD	36,166,597.16	1.32
2,954,065.00	BEAM THERAPEUTICS INC	USD	81,886,681.80	2.99
2,165,969.00	BITMINE IMMERSION TECHNOLOGI	USD	58,806,058.35	2.15
869,337.00	BLOCK INC	USD	56,585,145.33	2.07
4,057,900.00	CERUS CORP	USD	8,359,274.00	0.31
981,653.00	CIRCLE INTERNET GROUP INC	USD	77,845,082.90	2.84
608,381.00	COINBASE GLOBAL INC -CLASS A	USD	137,579,279.34	5.02
547,580.00	COREWEAVE INC-CL A	USD	39,212,203.80	1.43
77,403.00	DEERE & CO	USD	36,036,514.71	1.32
1,274,751.00	DRAFTKINGS INC-CL A	USD	43,927,919.46	1.60
207,252.00	GENEDX HOLDINGS CORP	USD	26,955,195.12	0.98
473,403.00	ILLUMINA INC	USD	62,091,537.48	2.27
1,444,815.00	INTELLIA THERAPEUTICS INC	USD	12,988,886.85	0.47
488,829.00	KRATOS DEFENSE & SECURITY	USD	37,107,009.39	1.35
90,422.00	META PLATFORMS INC-CLASS A	USD	59,686,657.98	2.18
223,517.00	NATERA INC	USD	51,205,509.53	1.87
341,814.00	NVIDIA CORP	USD	63,748,311.00	2.33
3,196,450.00	PACIFIC BIOSCIENCES OF CALIF	USD	5,977,361.50	0.21
1,111,298.00	PAGERDUTY INC	USD	14,569,116.78	0.53
676,373.00	PALANTIR TECHNOLOGIES INC-A	USD	120,225,300.75	4.39
308,541.00	PURE STORAGE INC - CLASS A	USD	20,675,332.41	0.75
3,439,577.00	RECURSION PHARMACEUTICALS-A	USD	14,067,869.93	0.51
1,401,961.00	ROBINHOOD MARKETS INC - A	USD	158,561,789.10	5.79
1,249,949.00	ROBLOX CORP -CLASS A	USD	101,283,367.47	3.70
1,209,278.00	ROKU INC	USD	131,194,570.22	4.79
1,447,276.00	SCHRODINGER INC	USD	25,877,294.88	0.94
1,226,669.00	SOFI TECHNOLOGIES INC	USD	32,114,194.42	1.17
1,961,770.00	TEMPUS AI INC	USD	115,842,518.50	4.23
422,214.00	TERADYNE INC	USD	81,723,741.84	2.98
533,628.00	TESLA INC	USD	239,983,184.16	8.76
799,134.00	TRADE DESK INC/THE -CLASS A	USD	30,335,126.64	1.11
953,820.00	TWIST BIOSCIENCE CORP	USD	30,255,170.40	1.10
827,959.00	VERACYTE INC	USD	34,857,073.90	1.27
			2,328,534,110.39	**84.98**

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

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (in USD)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Uruguay			
16,209.00	MERCADOLIBRE INC	USD	32,649,140.34	1.19
			32,649,140.34	**1.19**
			2,730,146,953.92	**99.63**
Total securities portfolio			**2,730,146,953.92**	**99.63**

***** Name changed on September 1, 2025, please see Note 1 for further details.

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

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (in USD)

Financial derivative instruments as at December 31, 2025

Purchase		Sale		Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts							
985,761,000.00	JPY	6,300,000.00	USD	06/01/26	6,288,947.54	JP Morgan Chase Bank	(7,666.26)
							(7,666.26)
Total forward foreign exchange contracts							**(7,666.26)**
Total financial derivative instruments							**(7,666.26)**

Summary of net assets

		% NAV
Total securities portfolio	**2,730,146,953.92**	**99.63**
Total financial derivative instruments	**(7,666.26)**	**-**
Cash at bank	**31,315,700.59**	**1.14**
Other assets and liabilities	**(21,301,659.30)**	**(0.77)**
Total net assets	**2,740,153,328.95**	**100.00**

* Name changed on September 1, 2025, please see Note 1 for further details.

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

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Internet	26.24	26.14
Cosmetics	20.11	20.03
Computer software	12.77	12.72
Auto Parts & Equipment	11.43	11.40
Financial services	11.22	11.18
Electric & Electronic	10.24	10.20
Insurance, Reinsurance	2.44	2.43
Diversified services	2.07	2.07
Others	3.48	3.46
	100.00	**99.63**

Country allocation	% of portfolio	% of net assets
United States of America	85.29	84.98
Canada	5.34	5.32
Switzerland	2.04	2.03
Others	7.33	7.30
	100.00	**99.63**

* Name changed on September 1, 2025, please see Note 1 for further details.

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

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund * (in USD)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Brazil			
1,336,975.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	22,380,961.50	1.26
			22,380,961.50	**1.26**
	Canada			
370,778.00	CAMECO CORP	USD	33,922,479.22	1.92
598,243.00	SHOPIFY INC - CLASS A	USD	96,299,175.71	5.44
			130,221,654.93	**7.36**
	China			
182,832.00	BAIDU INC - SPON ADR	USD	23,888,829.12	1.35
1,519,000.00	BYD CO LTD-H	HKD	18,608,228.98	1.05
1,221,643.00	PONY AI INC	USD	17,713,823.50	1.00
			60,210,881.60	**3.40**
	Hong Kong			
91,891.00	ALIBABA GROUP HOLDING-SP ADR	USD	13,469,382.78	0.76
			13,469,382.78	**0.76**
	Japan			
107,700.00	KOMATSU LTD	JPY	3,435,516.57	0.19
4,778,900.00	LY CORP	JPY	12,719,750.20	0.72
			16,155,266.77	**0.91**
	Kenya			
7,959,295.00	SAFARICOM PLC	KES	1,749,193.32	0.10
			1,749,193.32	**0.10**
	South Africa			
1,311,750.00	DISCOVERY LTD	ZAR	18,016,211.52	1.02
			18,016,211.52	**1.02**
	Switzerland			
738,138.00	CRISPR THERAPEUTICS AG	USD	38,707,956.72	2.19
90,489.00	NOVARTIS AG-REG	CHF	12,517,698.81	0.70
			51,225,655.53	**2.89**
	United Kingdom			
7,746,387.00	OXFORD NANOPORE TECHNOLOGIES	GBP	13,378,575.93	0.76
			13,378,575.93	**0.76**
	United States of America			
2,113,138.00	10X GENOMICS INC-CLASS A	USD	34,465,280.78	1.95
1,518,989.00	ADAPTIVE BIOTECHNOLOGIES	USD	24,668,381.36	1.39
171,258.00	ADVANCED MICRO DEVICES	USD	36,676,613.28	2.07
110,387.00	AMAZON.COM INC	USD	25,479,527.34	1.44
1,757,541.00	ARCTURUS THERAPEUTICS HOLDIN	USD	10,773,726.33	0.61
3,301,490.00	AURORA INNOVATION INC	USD	12,677,721.60	0.72
1,223,928.00	BEAM THERAPEUTICS INC	USD	33,927,284.16	1.92
640,844.00	BLOCK INC	USD	41,712,535.96	2.36
1,199,310.00	CAREDX INC	USD	22,595,000.40	1.28
429,485.00	CIRCLE INTERNET GROUP INC	USD	34,058,160.50	1.92
209,486.00	CLOUDFLARE INC - CLASS A	USD	41,300,164.90	2.33
394,302.00	COINBASE GLOBAL INC -CLASS A	USD	89,167,454.28	5.04
190,200.00	CORTEVA INC	USD	12,749,106.00	0.72
60,972.00	DEERE & CO	USD	28,386,734.04	1.60
74,226.00	EXACT SCIENCES CORP	USD	7,538,392.56	0.43
149,689.00	GENEDX HOLDINGS CORP	USD	19,468,551.34	1.10
538,962.00	GUARDANT HEALTH INC	USD	55,049,578.68	3.11
348,333.00	ILLUMINA INC	USD	45,687,356.28	2.58
545,694.00	INTELLIA THERAPEUTICS INC	USD	4,905,789.06	0.28
19,873.00	INTUIT INC	USD	13,164,272.66	0.74
203,761.00	NATERA INC	USD	46,679,607.49	2.64
1,603,072.00	NEXTDOOR HOLDINGS INC	USD	3,366,451.20	0.18
1,081,212.00	NURIX THERAPEUTICS INC	USD	20,510,591.64	1.16
166,107.00	NVIDIA CORP	USD	30,978,955.50	1.75
4,155,793.00	PACIFIC BIOSCIENCES OF CALIF	USD	7,771,332.91	0.44
537,143.00	PAGERDUTY INC	USD	7,041,944.73	0.40
2,596,576.00	PRIME MEDICINE INC	USD	9,010,118.72	0.51
472,657.00	PURE STORAGE INC - CLASS A	USD	31,672,745.57	1.79
3,879,040.00	QUANTUM-SI INC	USD	4,266,944.00	0.24

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

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund * (in USD)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
2,005,854.00	RECURSION PHARMACEUTICALS-A	USD	8,203,942.86	0.46
13,966.00	REGENERON PHARMACEUTICALS	USD	10,779,936.42	0.61
897,265.00	ROBINHOOD MARKETS INC - A	USD	101,480,671.50	5.73
630,160.00	ROKU INC	USD	68,366,058.40	3.86
1,117,870.00	SCHRODINGER INC	USD	19,987,515.60	1.13
3,893,103.00	STANDARD BIOTOOLS INC	USD	4,983,171.84	0.28
1,341,827.00	TEMPUS AI INC	USD	79,234,884.35	4.48
340,739.00	TERADYNE INC	USD	65,953,440.84	3.73
358,470.00	TESLA INC	USD	161,211,128.40	9.11
741,817.00	TOAST INC-CLASS A	USD	26,341,921.67	1.49
527,984.00	TRIMBLE INC	USD	41,367,546.40	2.34
788,469.00	TWIST BIOSCIENCE CORP	USD	25,010,236.68	1.41
577,382.00	UNITY SOFTWARE INC	USD	25,502,962.94	1.44
257,951.00	VERACYTE INC	USD	10,859,737.10	0.61
			1,405,033,478.27	**79.38**
	Uruguay			
16,456.00	MERCADOLIBRE INC	USD	33,146,662.56	1.87
			33,146,662.56	**1.87**
			1,764,987,924.71	**99.71**
Total securities portfolio			**1,764,987,924.71**	**99.71**

Summary of net assets

		% NAV
Total securities portfolio	**1,764,987,924.71**	**99.71**
Cash at bank	**21,942,290.88**	**1.24**
Other assets and liabilities	**(16,745,509.11)**	**(0.95)**
Total net assets	**1,770,184,706.48**	**100.00**

* Name changed on September 1, 2025, please see Note 1 for further details.

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

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund * (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	31.66	31.58
Internet	21.43	21.35
Auto Parts & Equipment	13.71	13.67
Electric & Electronic	10.20	10.17
Financial services	6.98	6.96
Computer software	6.06	6.04
Diversified services	3.86	3.85
Others	6.10	6.09
	100.00	**99.71**

Country allocation	% of portfolio	% of net assets
United States of America	79.61	79.38
Canada	7.38	7.36
China	3.41	3.40
Switzerland	2.90	2.89
Others	6.70	6.68
	100.00	**99.71**

* Name changed on September 1, 2025, please see Note 1 for further details.

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund * (in JPY)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Japan			
10,600.00	ADEKA CORP	JPY	41,085,600.00	0.69
12,100.00	AICA KOGYO CO LTD	JPY	42,567,800.00	0.72
49,100.00	ALSOK CO LTD	JPY	60,466,650.00	1.02
38,500.00	AMADA CO LTD	JPY	71,302,000.00	1.20
6,300.00	AMANO CORP	JPY	26,535,600.00	0.45
17,200.00	ANRITSU CORP	JPY	38,605,400.00	0.65
12,400.00	ASAHI YUKIZAI CORP	JPY	67,084,000.00	1.13
7,200.00	ASKA PHARMACEUTICAL HOLDINGS	JPY	14,673,600.00	0.25
3,900.00	BANDAI NAMCO HOLDINGS INC	JPY	16,270,800.00	0.27
28,600.00	CKD CORP	JPY	87,516,000.00	1.48
33,400.00	COSEL CO LTD	JPY	36,372,600.00	0.61
15,500.00	CTI ENGINEERING CO LTD	JPY	46,066,000.00	0.78
4,700.00	C UYEMURA + CO LTD	JPY	68,902,000.00	1.16
4,700.00	DAIKIN INDUSTRIES LTD	JPY	94,376,000.00	1.59
10,200.00	DAISEKI CO LTD	JPY	34,680,000.00	0.58
7,600.00	DAIWABO HOLDINGS CO LTD	JPY	23,415,600.00	0.39
39,000.00	DENSO CORP	JPY	84,162,000.00	1.42
3,400.00	DENYO CO LTD	JPY	12,189,000.00	0.21
4,200.00	DIGITAL ARTS INC	JPY	26,250,000.00	0.44
12,100.00	DIP CORP	JPY	26,765,200.00	0.45
17,100.00	EN INC/JAPAN	JPY	26,351,100.00	0.44
12,000.00	ESPEC CORP	JPY	40,260,000.00	0.68
4,000.00	FUJIBO HOLDINGS INC	JPY	33,120,000.00	0.56
18,200.00	FUJI SEAL INTERNATIONAL INC	JPY	57,057,000.00	0.96
18,500.00	FUJITSU LIMITED	JPY	80,086,500.00	1.35
14,500.00	FUSO CHEMICAL CO LTD	JPY	92,365,000.00	1.56
18,000.00	FUTURE ARCHITECT	JPY	35,694,000.00	0.60
24,300.00	GREMS INC	JPY	61,406,100.00	1.04
18,700.00	HAMAMATSU PHOTONICS KK	JPY	31,060,700.00	0.52
2,000.00	HIROSE ELECTRIC CO LTD	JPY	34,590,000.00	0.58
2,300.00	HORIBA LTD	JPY	36,708,000.00	0.62
5,800.00	IBIDEN CO LTD	JPY	39,039,800.00	0.66
92,600.00	ICHIKOH INDUSTRIES LTD	JPY	47,596,400.00	0.80
39,100.00	INTERMESTIC INC	JPY	76,401,400.00	1.29
12,300.00	IRISO ELECTRONICS CO LTD	JPY	39,544,500.00	0.67
18,700.00	JAFCO GROUP CO LTD	JPY	45,067,000.00	0.76
3,500.00	JAPAN STEEL WORKS LTD	JPY	26,876,500.00	0.45
47,600.00	JGC HOLDINGS CORP	JPY	90,463,800.00	1.53
13,700.00	KANDENKO CO LTD	JPY	68,883,600.00	1.16
6,300.00	KEWPIE CORP	JPY	27,253,800.00	0.46
700.00	KEYENCE CORP	JPY	39,676,000.00	0.67
75,100.00	KUMAGAI GUMI CO LTD	JPY	116,029,500.00	1.96
14,600.00	KYOWA KIRIN CO LTD	JPY	36,894,200.00	0.62
25,700.00	M&A CAPITAL PARTNERS CO LTD	JPY	86,609,000.00	1.46
16,500.00	MAKITA CORP	JPY	78,160,500.00	1.32
72,600.00	MAZDA MOTOR CORP	JPY	88,499,400.00	1.49
15,900.00	MIZUNO CORP	JPY	49,210,500.00	0.83
4,100.00	MODEC INC	JPY	48,790,000.00	0.82
11,600.00	MORINAGA & CO LTD	JPY	30,856,000.00	0.52
29,800.00	MURATA MANUFACTURING CO LTD	JPY	96,730,800.00	1.63
25,400.00	NABTESCO CORP	JPY	95,199,200.00	1.61
36,900.00	NAKANISHI INC	JPY	73,098,900.00	1.23
8,500.00	NEXON CO LTD	JPY	32,529,500.00	0.55
12,000.00	NGK INSULATORS LTD	JPY	40,212,000.00	0.68
17,300.00	NHK SPRING CO LTD	JPY	43,552,750.00	0.73
17,400.00	NICHIAS CORP	JPY	117,902,400.00	1.99
14,100.00	NICHIHA CORP	JPY	46,036,500.00	0.78
14,000.00	NIFCO INC/JAPAN	JPY	67,816,000.00	1.14
20,300.00	NIHON KOHDEN CORP	JPY	34,164,900.00	0.58
26,500.00	NIPPON DENSETSU KOGYO CO LTD	JPY	87,715,000.00	1.48
15,400.00	NIPPON ELECTRIC GLASS CO LTD	JPY	94,787,000.00	1.60

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

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund * (in JPY)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
18,000.00	NIPPON SEIKI CO LTD	JPY	39,330,000.00	0.66
12,800.00	NIPPON SEISEN CO LTD	JPY	15,296,000.00	0.26
8,400.00	NIPPON SHINYAKU CO LTD	JPY	47,460,000.00	0.80
42,100.00	NISSO HOLDINGS CO LTD	JPY	30,017,300.00	0.51
28,700.00	NITTO DENKO CORP	JPY	106,620,500.00	1.80
24,100.00	NITTOKU CO LTD	JPY	58,418,400.00	0.99
24,100.00	NOF CORP	JPY	72,565,100.00	1.22
43,900.00	NOJIMA CORP	JPY	52,241,000.00	0.88
19,400.00	NORITAKE CO LTD	JPY	110,774,000.00	1.87
12,500.00	OKUMA CORP	JPY	45,375,000.00	0.77
14,600.00	OSAKA ORGANIC CHEMICAL IND	JPY	58,400,000.00	0.98
20,700.00	OSG CORP	JPY	47,320,200.00	0.80
25,700.00	PILLAR CORP /JAPAN	JPY	123,231,500.00	2.09
8,300.00	RECRUIT HOLDINGS CO LTD	JPY	73,430,100.00	1.24
15,700.00	ROHM CO LTD	JPY	34,854,000.00	0.59
7,100.00	SAIZERIYA CO LTD	JPY	38,908,000.00	0.66
14,800.00	SAN-A CO LTD	JPY	43,852,400.00	0.74
3,200.00	SCREEN HOLDINGS CO LTD	JPY	48,768,000.00	0.82
18,200.00	SEKISUI CHEMICAL CO LTD	JPY	47,957,000.00	0.81
97,200.00	SEPTENI HOLDINGS CO LTD	JPY	47,530,800.00	0.80
9,100.00	SERIA CO LTD	JPY	31,668,000.00	0.53
20,500.00	SHIN-ETSU CHEMICAL CO LTD	JPY	99,896,500.00	1.68
23,600.00	SIGMAXYZ HOLDINGS INC	JPY	19,540,800.00	0.33
400.00	SMC CORP	JPY	21,784,000.00	0.37
8,600.00	STELLA CHEMIFA CORP	JPY	37,754,000.00	0.64
15,200.00	SUBARU CORP	JPY	51,604,000.00	0.87
8,400.00	SUMITOMO BAKELITE CO LTD	JPY	43,369,200.00	0.73
47,200.00	SUZUKI MOTOR CORP	JPY	110,188,400.00	1.86
12,800.00	TACHI-S CO LTD	JPY	26,662,400.00	0.45
28,700.00	TADANO LTD	JPY	30,450,700.00	0.51
45,700.00	TAIKO PHARMACEUTICAL CO LTD	JPY	13,618,600.00	0.23
8,100.00	TAISEI CORP	JPY	120,163,500.00	2.03
12,400.00	TAKEUCHI MFG CO LTD	JPY	83,700,000.00	1.41
12,300.00	TAKUMA CO LTD	JPY	30,467,100.00	0.51
10,300.00	THK CO LTD	JPY	41,272,100.00	0.70
7,000.00	TOKYO SEIMITSU CO LTD	JPY	77,735,000.00	1.31
7,700.00	TOMY COMPANY LTD	JPY	21,232,750.00	0.36
7,000.00	TOYODA GOSEI CO LTD	JPY	27,601,000.00	0.47
4,000.00	TOYO TANSO CO LTD	JPY	19,280,000.00	0.33
24,800.00	TSUBURAYA FIELDS HOLDINGS IN	JPY	46,004,000.00	0.78
5,000.00	TSURUHA HOLDINGS INC	JPY	14,390,000.00	0.24
8,700.00	TSUZUKI DENKI CO LTD	JPY	30,319,500.00	0.51
6,400.00	ULVAC INC	JPY	45,312,000.00	0.76
3,900.00	UNION TOOL CO	JPY	33,267,000.00	0.56
10,600.00	UNITED ARROWS LTD	JPY	26,033,600.00	0.44
15,900.00	WINGARC1ST INC	JPY	57,796,500.00	0.97
900.00	YAMABIKO CORP	JPY	2,674,800.00	0.05
24,600.00	YAMAHA CORP	JPY	26,875,500.00	0.45
13,400.00	YAMAICHI ELECTRONICS CO LTD	JPY	78,390,000.00	1.32
31,000.00	YAMATO HOLDINGS CO LTD	JPY	68,479,000.00	1.15
11,900.00	YONEX CO LTD	JPY	39,508,000.00	0.67
			5,832,968,350.00	**98.38**
			5,832,968,350.00	**98.38**
Total securities portfolio			**5,832,968,350.00**	**98.38**

Summary of net assets

		% NAV
Total securities portfolio	**5,832,968,350.00**	**98.38**
Cash at bank	**84,834,763.00**	**1.43**
Other assets and liabilities	**11,461,442.31**	**0.19**
Total net assets	**5,929,264,555.31**	**100.00**

* Name changed on September 1, 2025, please see Note 1 for further details.

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

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund * (in JPY)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	26.32	25.91
Building materials	15.21	14.97
Electric & Electronic	13.51	13.28
Chemical	11.94	11.74
Diversified services	8.61	8.47
Distribution & Wholesale	5.67	5.57
Cosmetics	3.77	3.71
Diversified machinery	2.90	2.87
Office & Business equipment	2.36	2.32
Internet	2.18	2.13
Others	7.53	7.41
	100.00	**98.38**

Country allocation	% of portfolio	% of net assets
Japan	100.00	98.38
	100.00	**98.38**

* Name changed on September 1, 2025, please see Note 1 for further details.

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

Notes to the Financial Statements as at December 31, 2025

Note 1. General information

AMOVA GLOBAL UMBRELLA FUND (formerly NIKKO AM GLOBAL UMBRELLA FUND until September 1, 2025) ("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. FundRock Management Company S.A., having its registered address at Airport Center Building 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, has replaced (by operation of its acquisition of and subsequent merger with) Nikko Asset Management Luxembourg S.A. as the Management Company of the Fund with effect on July 1, 2025.

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 December 31, 2025, the Fund consists of seven Sub-Funds:

Name of the Sub-Fund	Commencement Date
AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund until September 1 ,2025)	2/25/2010
AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund until September 1, 2025)	7/15/2015
AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund until September 1, 2025)	9/4/2015
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund until September 1, 2025)	2/1/2016
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund until September 1, 2025)	8/29/2018
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund until September 1, 2025)	4/26/2021
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund until September 1, 2025)	9/27/2024

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 1. General information (continued)

As at December 31, 2025, the following classes were open:

Name of the Sub-Fund	Class	Commencement Date
AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund until September 1 ,2025)	Class A GBP	3/22/2010
	Class A USD	2/25/2010
	Class D GBP	3/1/2024
AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund until September 1, 2025)	Class A EUR[1]	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
	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
AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund until September 1, 2025)	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
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund until September 1, 2025)	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
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund until September 1, 2025)	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[2]	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

[1]AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund until September 1, 2025) - Class A EUR Shares commenced operations on April 7, 2025.

[2]AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund until September 1, 2025)- Class B HKD Shares commenced operations on April 7, 2025.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 1. General information (continued)

Name of the Sub-Fund	Class	Commencement Date
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund until September 1, 2025) (continued)	Class D USD	6/26/2020
	Class U AUD	8/30/2018
	Class U NZD	9/16/2019
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund until September 1, 2025)	Class A USD	6/30/2021
	Class D GPB	6/30/2021
	Class P JPY	4/26/2021
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund until September 1, 2025)	Class A JPY	10/04/2024
	Class B JPY[3]	10/31/2025
	Class D GBP	10/04/2024
	Class S JPY	9/27/2024

[3] AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund until September 1, 2025) - Class B JPY Shares commenced operations on October 31, 2025.

The **AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund until September 1 ,2025) (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 Amova Asset Management UK Ltd. (formerly Nikko Asset Management Europe Ltd. until September 1, 2025) 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 Amova AM, 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 Amova AM and for investors accounts for which the affiliates of Amova AM 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 Amova Asset Management Asia Ltd. (formerly Nikko Asset Management Asia Ltd. until September 1, 2025) 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 Amova AM, 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 Amova AM.

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

Terminated on August 20, 2025.

The **AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund until September 1, 2025) (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 Amova Asset Management UK Ltd. (formerly Nikko Asset Management Europe Ltd. until September 1, 2025) 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.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 1. General information (continued)

The **AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund until September 1, 2025) (the "Sub-Fund") (continued)**

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 Amova AM, 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 Amova AM, 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 Amova AM and for investors accounts for which the affiliates of Amova AM act as investment manager.

Class PIII Shares are available to investors who are approved by Amova AM, 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 Amova AM.

The **AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund until September 1, 2025) (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 Amova Asset Management Asia Ltd. (formerly Nikko Asset Management Asia Ltd. until September 1, 2025) 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 Amova AM, 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 Amova AM.

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

The **AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund until September 1, 2025) (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 Amova Asset Management Co., Ltd. (formerly Nikko Asset Management Co., Ltd. until September 1, 2025) 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 Amova AM, 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 Amova AM.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of Amova AM and for investors accounts for which the affiliates of Amova AM 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 **AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund until September 1, 2025) (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.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 1. General information (continued)

The **AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund until September 1, 2025) (the "Sub-Fund") (continued)** 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 Amova Asset Management Americas Inc. (formerly Nikko Asset Management Americas Inc. until September 1 ,2025) 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 Amova AM, 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 approved by Amova AM.

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

The **AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund until September 1, 2025 (the "Sub-Fund")** seeks to achive 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 Amova Asset Management Americas Inc. (formerly Nikko Asset Management Americas Inc. until September 1 ,2025) 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 Amova AM, 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 approved by Amova AM.

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

The **AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund until September 1, 2025) (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 Amova Asset Management Co., Ltd. (formerly Nikko Asset Management Co., Ltd. until September 1, 2025) 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 Amova AM, 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 approved by Amova AM.

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

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 2. Significant Changes during the year

On March 31, 2025, the Board approved the co-optation of BiMS S.á r.l.-S, represented by Frédéric BILAS, to replace David RHYDDERCH as Director. This appointment was approved by Commission de Surveillance du Secteur Financier on August 8, 2025.

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund until September 1, 2025) - Class A EUR Shares commenced operations on April 7, 2025.

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund until September 1, 2025)- Class B HKD Shares commenced operations on April 7, 2025.

Revised Prospectus dated December 1, 2025, was issued.

As from July 1, 2025, FundRock Management Company S.A., having its registered address at Airport Center Building 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, replaced Nikko Asset Management Luxembourg S.A. as the Management Company.

Following the decision of the Amova AM group as at April 16, 2025, the name of the Corporation changed 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 renamed as follows:

Existing Sub-Fund name	New Sub-Fund name
Nikko AM Global Green Bond Fund	Amova Global Green Bond 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 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 GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20, 2025. As 31 December 2025 there is remaining cash balance of USD 16,885.62.

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund until September 1, 2025) - Class B JPY Shares commenced operations on October 31, 2025.

Effective October 23, 2025, Mr Karl FÜHRER resigned from his position of the Board of Directors of FundRock Management Company S.A. and Mr Etienne ROUGIER was appointed as a new member of the Board of Directors.

Also, effective October 23, 2025, Mr Karl FÜHRER and Mr Frank Alexander DE BOER resigned as Conducting Officers of FundRock Management Company S.A. Mr Etienne ROUGIER and Ms Ruxandra AVASILCAI were appointed as their successors effective October 23, 2025.

Effective December 31, 2025, Mr Michael DURAND resigned from his position as Conducting Officer of FundRock Management Company S.A.

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.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 3. Significant Accounting Policies (continued)

(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, Amova AM 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 Amova AM 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, Amova AM 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 Amova AM 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 Amova AM. Interim distributions may be paid at any time of the year as deemed appropriate upon a decision of Amova AM 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 year are used to translate currencies other than USD into USD for the Combined Statement of Net Assets at year end.

The exchange rate as at December 31, 2025, is used to translate the foreign currency amounts in the Combined Statement of Operations and Changes in Net Assets into USD.

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.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 3. Significant Accounting Policies (continued)

(g) Foreign Exchange Transactions and Translations (continued)

The following table reflects the exchange rates used at December 31, 2025, for each of the above referenced statements:

1 USD =	1.499596	Australian Dollar (AUD)	1 USD =	129.000043	Kenyan Shilling (KES)
1 USD =	1.370769	Canadian Dollar (CAD)	1 USD =	1,440.550045	South Korean Won (KRW)
1 USD =	0.792286	Swiss Franc (CHF)	1 USD =	17.979522	Mexican Peso (MXN)
1 USD =	6.988165	Chinese Yuan (CNY)	1 USD =	10.086849	Norwegian Krone (NOK)
1 USD =	6.359573	Danish Kroner (DKK)	1 USD =	1.738984	New Zealand Dollar (NZD)
1 USD =	0.851462	Euro (EUR)	1 USD =	3.595215	Polish Zloty (PLN)
1 USD =	0.743454	British Pound (GBP)	1 USD =	9.218783	Swedish Krona (SEK)
1 USD =	7.783473	Hong Kong Dollar (HKD)	1 USD =	1.286006	Singapore Dollar (SGD)
1 USD =	326.910469	Hungarian Forint (HUF)	1 USD =	42.964026	Turkish Lira (TRY)
1 USD =	16,675.000639	Indonesia Rupee (IDR)	1 USD =	31.420495	Taiwan New Dollar (TWD)
1 USD =	89.879390	India Rupee (INR)	1 USD =	16.569969	South African Rand (ZAR)
1 USD =	156.744987	Japanese Yen (JPY)			

The following table reflects the exchange rates used December 31, 2025, for each of the above referenced statements:

1 JPY=	0.005055	Swiss Franc (CHF)	1 JPY=	0.004743	British Pound (GBP)
1 JPY=	0.040573	Danish Krone (DKK)	1 JPY=	0.008204	Singapore Dollar (SGD)
1 JPY=	0.005432	Euro (EUR)	1 JPY=	0.006380	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.

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 year 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.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees

The Management fees cover management company fee, investment management fees, investment sub-management fees, fees for support tasks by Amova AM group or third-party entities and distributors and intermediaries annual maintenance fees, if applicable; provided, Class D does not pay any distributors and intermediaries annual maintenance fees or rebates. Management fees for each Sub-Fund are calculated as follows:

AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund *: The Management fees is 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 Amova AM.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund **: The Management fees is 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 Amova AM.

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund*: The Management fees is 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.

AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund *: The Management fees is 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 Amova AM.

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund *: The Management fees is 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.

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund*: The Management fees is 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.

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund *: The Management fees is 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.

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund *: The Management fees is 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 33,900 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.

* Name changed on September 1, 2025, please see Note 1 for further details.
** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20,2025.

Notes to the Financial Statements as at December 31, 2025 (continued)

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 CSSF fees, Debit Forecast, Director fees, FATCA fees, Miscellaneous Expenses, PCO fees, Printing fees, Registration fees, Regulatory fees, Risk monitoring fees, Sundry fees and Trailer fees.

As at December 31, 2025, the other expenses caption of the SICAV were constituted with the following items:

	AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund *	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund **	AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund *	AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund *
	in USD	in USD	in USD	in USD
CSSF fees	2,296.45	2,294.56	2,296.45	2,296.45
Debit Forecast	-	-	-	-
Director fees	15,638.47	10,960.02	15,638.19	15,639.47
FATCA fees	597.86	354.56	597.85	597.87
Miscellaneous Expenses	-	5.23	1,060.74	-
PCO fees	-	-	11,643.76	-
Printing fees	18,357.07	7,360.23	36,181.14	16,120.34
Registration fees	37,042.03	25,599.41	52,478.30	29,419.35
Regulatory fees	258.27	-	258.23	-
Risk monitoring fees	1,440.99	988.67	1,441.06	1,441.04
Sundry fees	128.62	-	128.62	686.32
Trailer fees	2,150.53	2,124.88	2,158.50	2,157.68
Total Other expenses	**77,910.29**	**49,687.56**	**123,882.84**	**68,358.52**

	AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund *	AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund *	AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund *	AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund *
	in JPY	in USD	in USD	in JPY
CSSF fees	345,611.00	2,296.45	2,296.45	345,611.00
Debit Forecast	0.00	0.00	0.00	42,105.00
Director fees	2,341,382.00	15,638.62	15,638.62	2,341,382.00
FATCA fees	89,511.00	597.86	597.86	89,244.00
Miscellaneous Expenses	0.00	2,570.70	2,391.44	0.00
PCO fees	4,349,482.00	0.00	0.00	0.00
Printing fees	4,629,110.00	22,695.26	17,164.87	3,777,378.00
Registration fees	8,675,578.00	61,700.55	61,324.42	4,550,175.00
Regulatory fees	38,629.00	258.23	258.23	0.00
Risk monitoring fees	215,553.00	1,441.04	1,441.06	215,881.00
Sundry fees	77,123.00	128.61	128.62	19,702.00
Trailer fees	326,649.00	2,158.50	2,158.50	326,651.00
Total Other expenses	**21,088,628.00**	**109,485.82**	**103,400.07**	**11,708,129.00**

Note 9. Reimbursement from Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the year ended December 31, 2025. Any expenses in excess of this cap are reimbursed by the Management Company / Amova AM group 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.

* Name changed on September 1, 2025, please see Note 1 for further details.
** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20,2025.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 10. Swing Pricing (continued)

In order to counter this effect and to protect Shareholders' interests, Amova AM may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances Amova AM 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 Amova AM.

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. Amova AM 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 Amova AM 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.

The swing factors are in the below table:

Theoretical Fund swing adjustment required	Updated swing factor approved in bps
AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund *	16
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund **	10
AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund *	21
AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund *	40
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund *	21
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund *	18
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund *	27
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund *	25

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

- AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund *
- AMOVA GLOBAL UMBRELLA FUND - Amova 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
AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund *	Class A USD	2/28/2025	0.09	0.09
	Class A GBP	2/28/2025	0.11	0.14
AMOVA GLOBAL UMBRELLA FUND - Amova 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

* Name changed on September 1, 2025, please see Note 1 for further details.
** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20,2025.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 12. Accrued expenses

The Accrued expenses are mainly composed of Management fees, Depositary fees, Admistrative Agent fees, Professional fees, Taxe d'abonnement, Transfer Agent fees, Liquidation fees 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 year ended December 31, 2025, can be obtained free of charge.

Note 14. Sustainable Finance Disclosure Regulation

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

Note 15. Subsequent events

Since January 1, 2026, Mr Gerard-Emmanuel BOUE was appointed as Conducting Officer in charge of Compliance, AML/CFT functions, Complaints Handling and Branches functions

Since January 2, 2026, the Management fees rate of the Sub-Fund AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund * are changed as follows:

Management fees	Class A	Class B	Class D	Class U
until January 1, 2026	0.45%	0.80%	0.45%	N/A
since January 2, 2026	0.29%	0.80%	0.29%	N/A

Effective January 16, 2026, Mr. Jacques Andre Mathias ELVINGER resigned from his position of the Board of Directors of the Company and Mr. Robert John Bluzmanis was appointed as a new member of the Board of Directors of the Company.

The address of the Amova Asset Management UK Ltd. (formerly Nikko Asset Management Europe Ltd. until September 1, 2025) has changed to 3rd Floor, 36 Queen Street, London, EC4R 1BN, United Kingdom, as at February 1, 2026.

By a notification dated April 7, 2026, CSSF has been informed by Management Company, of a billing error relating to Transfer Agent fee. The error is concerning the following sub funds:

- AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund *
- AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund *
- AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund *

Effective April 21, 2026, a new prospectus of the Company was issued.

* Name changed on September 1, 2025, please see Note 1 for further details.

Additional Information (unaudited)

Remuneration Policy

Remuneration of the directors of the Company

As of 31 December 2025, the Company's Board consists of five (5) members. One of them is an employee of a AMOVA AM Group entity and is not remunerated by the Company. The other directors are remunerated by the Company and receive directorship fees. Their remuneration is in no case linked to the performance and results of the Company. There will be no variable remuneration paid by the Company for these Board members. The directors received a total remuneration of EUR 105,000 and EUR 339.20 for general expenses during the year 2025.

Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/575 and ESMA/2016/579 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at the official website: https://www.fundrock.com/policies-and-compliance/remuneration-policy/

Remuneration for the financial year ending December 31, 2025, paid by FundRock to its staff (unaudited figures):

Number of employees: 97 (including Senior Management)		Status	31.12.2025
	EUR	EUR	EUR
Fiscal Year: 01.01.2025 – 31.12.2025	Total remuneration*	Fixed remuneration	Variable remuneration
Total employee remuneration paid in the past financial year	14,377,713.00	13,380,074.80	997,638.20
of which Identified Staff	3,554,979.16		

*No direct payments were made to employees by the investment funds.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the HR and Compliance Officer. The update is presented for review to the Remuneration Committee and approval by the Board of FundRock.

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 (SFTR)

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.

Product name: AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund until September 1 ,2025) (the 'Sub-Fund')

Legal entity identifier: 549300H7PTHSDK1FMI20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 97.06%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 1.92%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund sustainable investment objective was to invest primarily in bonds issued for environmental purposes or bonds issued for social and sustainability purposes, such as social bonds, sustainability bonds and sustainability-linked bonds and bonds issued by companies that focus on sustainable activities.

As of the financial year end the Sub-Fund was solely invested in bonds that were either labelled under the EU Green Bond Standard or adhered to ICMA bond principles and that:

- provide a clear description of the projects to be financed (including goals, projected impacts, sustainable development principles) demonstrated competent project selection as well as a fully transparent process of the management of proceeds
- Committed to providing post-issuance reporting including project description, allocation of funds and environmental impacts
- were subject to a verification of the project selection and use of funds performed by a third party.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Concerning Scope 1, Scope 2 and Total GHG emissions, Carbon Footprint, GHG Intensity, Amount of non-renewable energy consumption and non-renewable energy production, the review of third party data and issuer sustainability reports allowed the Investment Manager to conclude that bond proceeds were invested in line with the Sub-Fund sustainable investment objective.

The Sub-Fund did not invest in bonds issued by issuers violating UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises. The absence of policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises is also monitored in the review process using third-party data and issuer public disclosure.

The Sub-Fund only invest in bonds which are issued in line with ICMA principles and have received third-party verifications reports, or that are issued as labelled under the EU Green Bond Standard, consistent with the Sub-Fund sustainable investment objective. This is verified using third-party data and manually reviewing verifications disclosed publicly by issuers.

In line with our sustainable investment objective, at least 90% of the Sub-Fund assets are invested in bonds whose use of proceeds include an environmental objective.

The Share of bonds not certified as green, only corresponds to bonds that were identified as being sustainable but contributing to a social objective (in line with ICMA principles) rather than environmental or sustainable objectives as disclosed further down under the “What was the asset allocation” section.

…and compared to previous periods?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

No material change compared to the previous year.

SFDR sustainability indicator	31 December 2023	31 December 2024	31 December 2025
GHG Emissions	Scope 1: 484.67 tons CO2 emissions.*	Scope 1: 446.56tons CO2 emissions	Scope 1: 579.39tons CO2 emissions
	Scope 2: 106.88 tons CO2 emissions.*	Scope 2: 151.46tons CO2 emissions.*	Scope 2: 80.08tons CO2 emissions.*
	Total: 591.55 tons CO2 emissions.*	Total: 598.02 tons CO2 emissions.*	Total: 659.47 tons CO2 emissions.*
Carbon Footprint	26.24 tons CO2 emissions / EUR million invested. *	18.79tons CO2 emissions / EUR million invested. *	15.85tons CO2 emissions / EUR million invested. *
GHG Intensity of investee companies	132.65 tons CO2 emissions / USD million sales.*	64.85tons CO2 emissions / USD million sales.*	88.16tons CO2 emissions / USD million sales.*
Share of non-renewable energy consumption and production	69.09% of non-renewable energy consumption.* This data is provided at the issuer level and was available for 51% of the portfolio.	56.22%% of non-renewable energy consumption.* This data is provided at the issuer level and was available for 51% of the portfolio.	63.17%% of non-renewable energy consumption.* This data is provided at the issuer level and was available for 71% of the portfolio.
Share of energy from non-renewable sources			

	Coal 11.2% Lignite 4.2% Natural Gas 41.6% Nuclear 6.3% Fossil Fuels 6.6% Other Non Renewable 89.4% This data is provided at the issuer level and was available for 47% of the portfolio.	Coal 6.8% Lignite 0.0% Natural Gas 18.2% Nuclear 3.1% Fossil Fuels 16.0% Other Non Renewable 62.3% This data is provided at the issuer level and was available for 47% of the portfolio.	Coal 15.4% Lignite 0.0% Natural Gas 1.9% Nuclear 0.0% Fossil Fuels 2.9% Other Non Renewable 79.7% This data is provided at the issuer level and was available for 51% of the portfolio.
Share of securities in investments not certified as green	13.5% of corporate securities not certified as green.	6.5% of corporate securities not certified as green.	8.6% of corporate securities not certified as green.
Share of bonds not certified as green	9.7% of sovereigns or supranational bonds not certified as green.	16.3% of sovereigns or supranational bonds not certified as green.	12.5% of sovereigns or supranational bonds not certified as green.
Violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises	No violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.	No violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.	No violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sub-Fund only invested in Green, Social or Sustainable bonds, whose use of proceeds were fully allocated towards environmental and/or social projects. The Sub-Fund only invested in bonds that adhered to the ICMA Bond Principles which encourages issuers to have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant projects.

This is supported by a due diligence review process to ensure the bonds' proceeds are not causing significant harm to any sustainable investment objective. This includes a review of third-party ESG data, third party verification report and issuer public disclosure. The review allowed the Investment Manager to conclude that none of the pitfalls identified had, or could, cause cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impact on sustainability factors such as Scope 1, Scope 2 and Total GHG emissions, Carbon Footprint, GHG Intensity, Amount of non-

renewable energy consumption and non-renewable energy production were reviewed to ensure that the issuer didn't cause significant harm to environmental and social objectives.

Third party verification reports and issuer sustainability reports were also reviewed and allowed to conclude that bond proceeds investments didn't significantly harm any sustainable investment objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager ensured that the issuers were not responsible for violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises and whether policies were in place to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises. Although policies were rarely identified no violations were identified.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impact are considered as part of our review process. The process not only includes a review of the bond and its use of proceeds but it also a review of the issuer's sustainable strategy including consideration for principal adverse impacts. Principles adverse impacts are reviewed systematically for all issuers in the portfolio. Indicators are sourced from third-party data providers and integrated directly in the review process. In absence of disclosure, the investment manager reviews issuer public disclosure or engages with issuers to ensure that risks of adverse impacts are mitigated.

The below table summarizes the indicators levels as of the 31st December 2025:

SFDR sustainability indicator	**December 2025 impact**
GHG Emissions	Scope 1: 579.39tons CO2 emissions.*
	Scope 2: 80.08tons CO2 emissions.*
	Total: 659.47 tons CO2 emissions.*
Carbon Footprint	24.62tons CO2 emissions / EUR million invested. *
GHG Intensity of investee companies	88.16tons CO2 emissions / USD million sales.*
Share of non-renewable energy consumption and production	63.17%% of non-renewable energy consumption.* This data is provided at the issuer level and was available for 71% of the portfolio.
Share of energy from non-renewable sources	Coal: 15.4% Lignite: 0.0% Natural Gas: 1.9% Nuclear: 0.0%

	Fossil Fuels 2.9% Other Non Renewable 79.7% This data is provided at the issuer level and was available for 51% of the portfolio.
Share of securities in investments not certified as green	8.6% of corporate securities not certified as green.
Share of bonds not certified as green	12.5% of sovereigns or supranational bonds not certified as green.
Violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises	No violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2024.

* This data is provided at the issuer level. At the issue proceeds investment level, the Investment Managers monitors that no significant harm occurred based on the information available in the sustainability reports and third party verification reports. No significant adverse impact was detected as a result of these reviews.

The review of the above indicators didn't evidence that significant harm was caused to environmental and social objectives.

All other adverse impact indicators are also scrutinized in third party verification or issuers sustainability reports to ensure that investments do not cause significant harm to any environmental or social sustainable investment objectives.

Given that these indicators are only provided at issuer level and not at the funded activities levels third party verification reports and issuer sustainability reports were also reviewed and allowed the Investment Manager to conclude that bond proceeds investments also didn't significantly harm sustainable investment objectives.



What were the top investments of this financial product?

Issuer	Ticker	Weight	Sector
Nederlandse Waterschapsbank N.V.	NEDWBK 3 04/20/33	6.97%	Agency
International Bank for Reconstruction & Development	IBRD 3.875% 28/08/2034	6.01%	Supranational
Government of France	FRTR 3% 25/06/2049 (EUR)	4.63%	Treasury
European Union	EU 2 ¾ 02/04/33	3.81%	Supranational
European Investment Bank	EIB 2.75% 16/01/2034 (EUR)	3.33%	Supranational

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

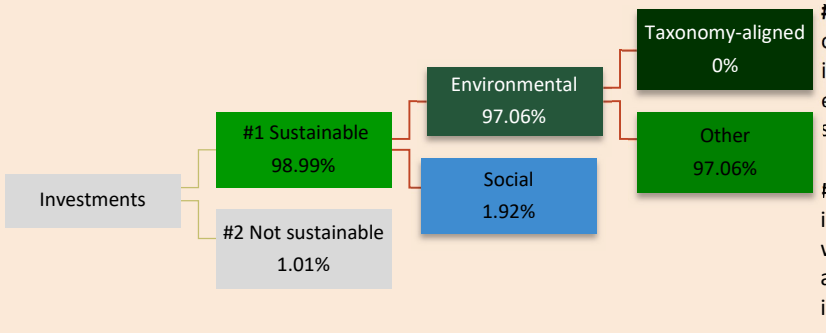
Queensland Treasury Corp	QUEENSLAND TREAS 4.75% 24-02/02/2034	3.17%	Local Authority
Government of Chile	CHILE 0.83 07/02/31	3.08%	Sovereign
Government of Spain	SPGB 1% 30/07/2042 (EUR)	3.07%	Sovereign
Government of France	FRTR 0.5% 25/06/2044 (EUR)	2.49%	Sovereign
Munich Re	MUNRE 5.875% 23/05/2042 (USD)	2.36%	Financial Institutions

What was the proportion of sustainability-related investments?

All bonds held as of the 31st December 2025 were assessed to constitute sustainable investments as they are Green, Social or Sustainable bonds, they adhere to ICMA Principles, they didn't generate significant harm to environmental or social sustainable investment objectives and their proceeds were primarily required to be invested, or were invested, in projects that contribute to environmental objectives such as climate change mitigation, climate change adaptation, natural resource conservation, biodiversity conservation, and pollution prevention and control.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Weight
Financial Institutions	22.81%
Supranational	21.23%
Treasury	13.69%
Agency	12.78%
Industrial	10.74%
Utility	8.51%
Local Authority	4.79%

Sovereign	4.43%
Cash	1.01%

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum percentage of sustainable investments that the Sub-Fund commits have aligned with the EU Taxonomy is 0%. None of the investments were therefore reviewed to assess their alignment with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

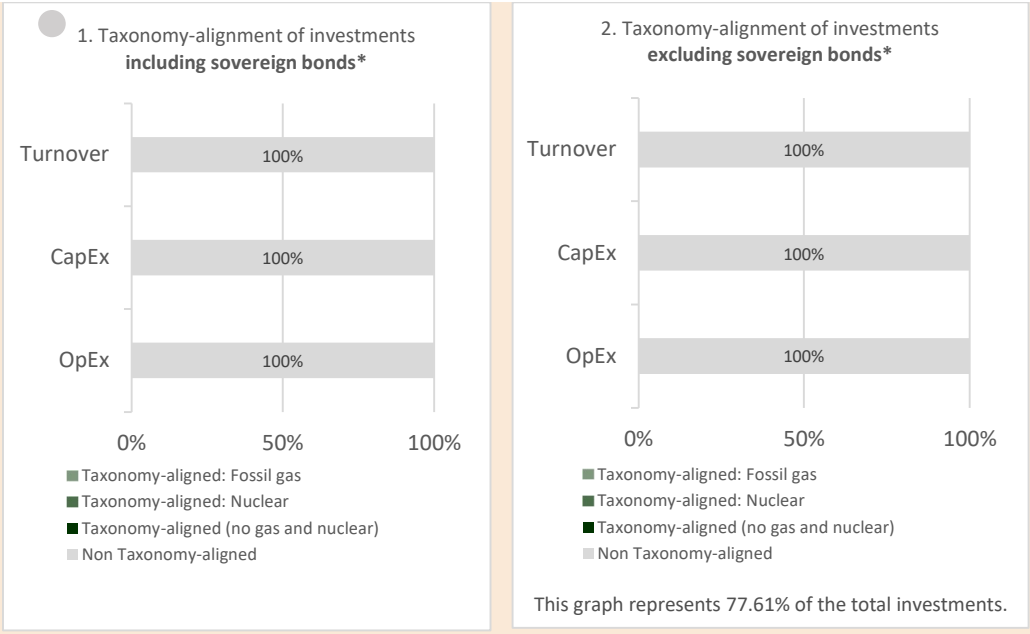
☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The minimum percentage of sustainable investments that the Sub-Fund commits have aligned with the EU Taxonomy is 0%. None of the investments were therefore reviewed to assess their alignment with the EU Taxonomy.

What was the share of socially sustainable investments?

As of 31 December 2025 1.92% of the Sub-fund was invested in Social bonds which are considered as Socially sustainable investments.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" only included (i) currency forwards that were used to manage the Sub-Fund's currency exposures; and (ii) ancillary liquid assets such as cash, time deposits or money market instruments in order to manage its day-to-day operations (inflows and outflows or expenses).

As such investments have not caused environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards and did not prevent the Sub-Fund from attaining its sustainable investment objective



What actions have been taken to attain the sustainable investment objective during the reference period?

As part of the review process, bonds and issuers in the portfolio were identified as requiring enhance due diligence. Through this process, the Investment manager engaged with issuers to request additional information or ensure sustainable investment objective of the Sub-fund is attained.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of regulation (EU) 2020/852

Product name: AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund until September 1, 2025) (the 'Sub-Fund')

Legal entity identifier: 222100ZYHIQF2GUCMI36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentallly sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

All environmental and social characteristics promoted were met. In line with its bindings limits, the Sub-Fund:

- The Fund carbon intensity was at least 20% below the Sub-Fund benchmark carbon intensity throughout the year and was 69% lower than the benchmark as of the 31st December 2025.
- didn't make any investments in companies contravening the UN Global Compact principles,
- didn't invest in companies exposed to controversial weapons,

- didn't invest in companies contravening to the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises,
- didn't invest in companies exposed to very severe controversies relating to the environment, customers, labour rights, human rights or governance,
- didn't invest in companies that belong to the tobacco GICs sector.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Adverse impact sustainability indicators:

- Greenhouse gas ('GHG') emissions as of 31st December 2025:
  - Scope 1 GHG emissions amounted to 2,956.86 tons CO2
  - Scope 2 GHG emissions: amounted to 4,388.12 tons CO2
- Violations of UN Global Compact principles and OECD Guidelines: None were detected
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons: No involvement was detected

Other sustainability indicators:

- Exposure to tobacco securities: No exposure
- Exposure to controversial weapons: No exposure
- Controversies related to the environment, customers, labour rights, human rights, governance, taxation and accounting, bribing: Controversies detected were systematically reviewed and none was assessed to be very severe
- Auditors report opinion: No qualified opinion affected the investee companies
- Board independence: All boards assessed to be sufficiently independent based on our good governance policy

…and compared to previous periods?

SFDR sustainability indicator	As of the 31st December 2023	As of the 31st December 2024	As of the 31st December 2025
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	Scope 1: 2,026.10 tons CO2 Scope 2: 3,275.74 tons CO2 Total (1 & 2): 5,301.85 tons CO2	Scope 1: 2,919.87 tons CO2 Scope 2: 4,208 tons CO2 Total (1 & 2): 7,128.87 tons CO2	Scope 1: 2,956.86 tons CO2 Scope 2: 4,388.12 tons CO2 Total (1 & 2): 7,344.98 tons CO2
Carbon footprint	9.74 tons CO2 emissions / EUR million invested (versus 57.85 for the Sub-Fund benchmark)	8.17 tons CO2 emissions / EUR million invested (versus 45.72 for the Sub-Fund benchmark)	4.55 tons CO2 emissions / EUR million invested (versus 41.05 for the Sub-Fund benchmark)
GHG intensity of investee companies	44.1 tons CO2 emissions / USD million sale (versus	42.82 tons CO2 emissions / USD million sales (versus 114.56 for	34.14 tons CO2 emissions / USD million sales (versus

	128.9 for the Sub-Fund benchmark)	the Sub-Fund benchmark)	111.23 for the Sub-Fund benchmark)
Violations of UN Global Compact principles and OECD Guidelines	None were detected	None were detected	None were detected
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	No involvement was detected	No involvement was detected	No involvement was detected
Exposure to tobacco securities	No exposure	No exposure	No exposure
Exposure to controversial weapons	No exposure	No exposure	No exposure
Controversies related to the environment, customers, labour rights, human rights, governance, taxation and accounting, bribing	Controversies detected were systematically reviewed and non was assessed to be very severe	Controversies detected were systematically reviewed and non was assessed to be very severe	Controversies detected were systematically reviewed and none were assessed to be very severe
Auditors report opinion	No qualified opinion affected the investee companies	No qualified opinion affected the investee companies	No qualified opinion affected the investee companies
Board independence	All boards assessed to be sufficiently independent based on our good governance policy	All boards assessed to be sufficiently independent based on our good governance policy	All boards assessed to be sufficiently independent based on our good governance policy

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

  - *How were the indicators for adverse impacts on sustainability factors taken into account?*

    Not applicable

  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

SFDR sustainability indicator	How did the indicator perform as of the 31st December 2025
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	Scope 1: 2,956.86 tons CO2 Scope 2: 4,388.12 tons CO2 Total (1 & 2): 7,344.98 tons CO2 • **Engagement**: Our engagement activity is driven by our review process to monitor climate risks in the portfolio. We have mapped the portfolio against key climate indicators (including Scope 1, 2 and 3 GHG emissions, carbon footprint and intensity) from various sources (MSCI, Bloomberg, SBTi, CA100). We have also developed a framework to monitor the degree to which companies in our portfolio were aligning their strategies to a future of net zero carbon based on the alignment assessment methodology used in the Net Zero Investment Framework developed by the Institutional Investors Group on Climate Change. Based on this, we identified a focus list of underlying companies for which climate change can be considered a material issue (due to carbon footprint or sector involvements). We subsequently produced a bottom up review of these specific names to identify engagement priorities. The intention was to narrow down the focus list and identify clear opportunities where our input and expectations can add value to the company. Our aim is to perform this review at least annually while engagement and monitoring of progress is on an ongoing basis.
Carbon footprint	4.55 tons CO2 emissions / EUR million invested (versus 34.95 for the Sub-Fund benchmark) 6.00 tons CO2 emissions / USD million invested (versus 41.05 for the Sub-Fund benchmark)
GHG intensity of investee companies	34.14 tons CO2 emissions / USD million sales (versus 111.23 for the Sub-Fund benchmark) **Binding limit**: emissions were lower than the Sub-Fund benchmark allowed the Sub-Fund GHG intensity to remain below its limit. See our response above in relation to engagement in respect of carbon emissions

Share of investments in investee companies that have been involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	**Binding limit**: No violations were detected.
Share of investments in investee companies without policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	Based on the third-party data complied, 0.96% of the portfolio companies didn't have policies or complaints handing mechanisms in place.
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**Binding limit:** No exposure was detected.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2025.

Asset allocation describes the share of investments in specific assets.



What were the top investments of this financial product?

Largest investments	Sector	% Assets
NVIDIA Corporation	Information Technology	6.63
Microsoft Corporation	Information Technology	6.30
Amazon.com, Inc.	Consumer Discretionary	5.34
Broadcom Inc.	Information Technology	3.52
Intesa Sanpaolo S.P.A.	Financials	2.98
Sony Corporation	Consumer Discretionary	2.91
Caixabank Sa	Financials	2.72
HDFC Bank Limited	Financials	2.71
Netflix, Inc.	Communication Services	2.52
DBS Group Holdings Ltd	Financials	2.48



What was the proportion of sustainability-related investments?

Not applicable

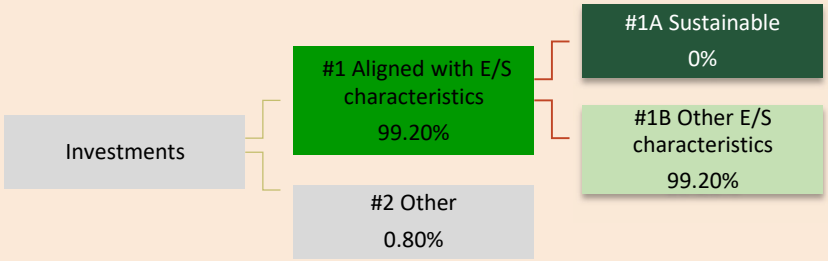
What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund was fully investment in line with the environmental and social characteristics promoted as further detailed below:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Weight (%)
Financials	24.86
Information Technology	21.51
Consumer Discretionary	16.36
Health Care	13.86
Industrials	12.08
Consumer Staples	4.70
Communication Services	3.89
Materials	1.95

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

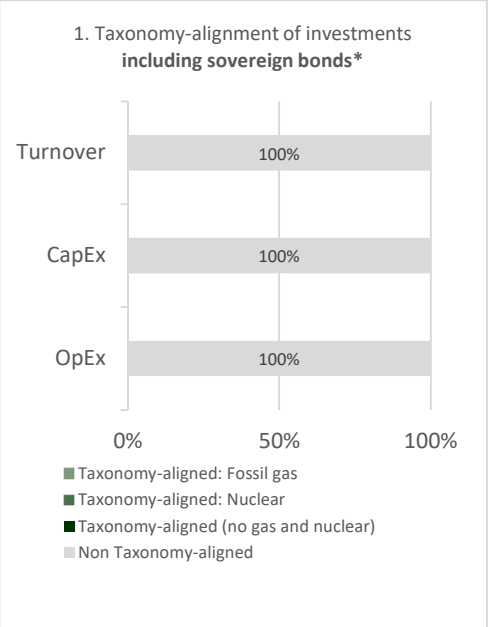
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

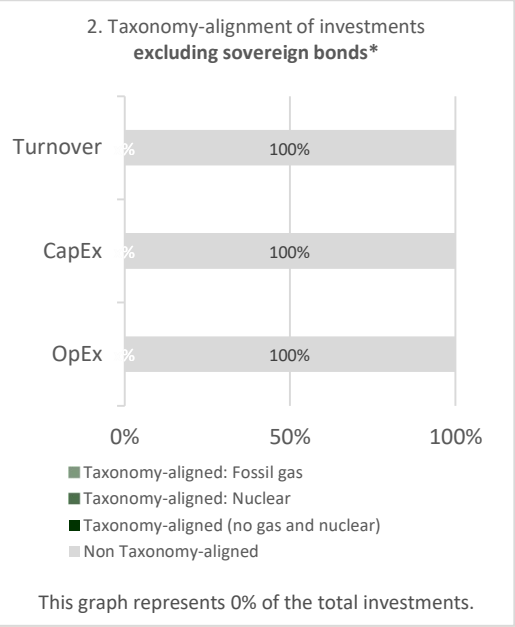
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Ancillary liquid assets (including cash and bank deposits) used to manage the Sub-Fund day-to-day operations (inflows and outflows or expenses). As such, ancillary liquid assets are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The focus of our Global Equity strategy is picking "Future Quality" investments – companies that, in our view, will attain and sustain high returns on invested capital over the long-term. We believe that there is a strong connection between ESG considerations and Future Quality investments.

Our strategy has promoted a number of environmental and social characteristics. Over the period we have taken actions to ensure these are met:

Research:

All investment ideas are subject to the same detailed, fundamental, bottom-up research prior to being presented to the investment team. Research of an individual company includes revision of all sustainability indicators relating to our commitments.

Portfolio Monitoring:

All portfolio holdings are monitored on a regular basis to ensure holdings continue to meet our environmental and social criteria.

Proxy Voting:

The Global Equity Strategy takes an active role in voting to promote social and environmental characteristics. We will support shareholder resolutions and vote against management on social or environmental proposals that we believe address material concerns at the company and would add value to shareholders.

Engagement:

Should a company, both before and during the period of investment, not fulfil our Future Quality or environmental and social criteria we would engage with management. In 2025, we have engaged with seven companies on ESG matters, four of these regarding social issues and two on environmental issues. An example of this would be our dialogue with Uber on themes related to Labour Relations and User Safety where we are maintaining ongoing dialogue in order to monitor efforts and progress.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of regulation (EU) 2020/852

Product name: AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund until September 1, 2025) (the 'Sub-Fund')

Legal entity identifier: 2221003RML4HJQUNBT05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

All environmental and social characteristics promoted were met. In line with its bindings limits, the Sub-Fund:

- The Fund carbon intensity was below the Sub-Fund benchmark carbon intensity throughout the year and was 70% lower than the benchmark as of 31 December 2025,
- Did not invest in companies exposed to controversial weapons,
- Did not invest in companies that derive more than 30% revenue from thermal coal mining,
- Did not invest in tobacco manufacturers.

How did the sustainability indicators perform?

Principal Adverse impact sustainability indicators:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Greenhouse gas ('GHG') emissions as of 31st December 2025:
  - Scope 1 GHG emissions: amounted to 320.68 tons CO2e
  - Scope 2 GHG emissions: amounted to 490.86 tons CO2e
- GHG intensity as of 31st December 2025: 92.17tCO2e/US'mil sales
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons: No involvement was detected

Other sustainability indicators:

- Exposure to companies that generate >30% revenue from thermal coal mining: No exposure
- Exposure to tobacco manufacturers: No exposure
- Controversies related to the governance, taxation and accounting, bribing: Controversies flagged by our third-party data provider were systematically reviewed and none were assessed to be severe
- Auditors report opinion: None had qualified opinion

…and compared to previous periods?

	31 December 2023	**31 December 2024**	**31 December 2025**
Scope 1 GHG emissions	965.82 tons CO2e	1,113.87 tons CO2e	320.68 tons CO2e
Scope 2 GHG emissions	345.55 tons CO2e	407.57 tons CO2e	490.86 tons CO2e
GHG intensity	88.80 tCO2e/US'mil sales	182.36 tCO2e/US'mil sales	92.17 tCO2e/US'mil sales
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	No involvement was detected	No involvement was detected	No involvement was detected
Exposure to companies that generate >30% revenue from thermal coal mining	No involvement was detected	No involvement was detected	No involvement was detected
Exposure to tobacco manufacturers	No involvement was detected	No involvement was detected	No involvement was detected
Controversies related to the governance, taxation and accounting, bribing	Controversies flagged by our third-party data provider were systematically reviewed and none were assessed to be severe	Controversies flagged by our third-party data provider were systematically reviewed and none were assessed to be severe	Controversies flagged by our third-party data provider were systematically reviewed and none were assessed to be severe
Auditors report opinion	None had qualified opinion	None had qualified opinion	None had qualified opinion

The sub-fund's GHG intensity decreased over the year 2025 and remained under 65% lower than its benchmark. Variations of the GHG intensity can be due to exposure to issuers pertaining to high stake sectors that are part of our engagement efforts to aiming to increasingly pivot to green energy, or are likely to yield the best returns for our investors whilst also still remaining within our carbon budgets relative to benchmarks. The large decrease in emissions intensity from end 2024 to end 2025 is due to the sale of two cement and metals companies engaged in business activities with high Scope 1 emissions. Scope 1 emissions dropped by about 70% as portfolio AUM increased by approximately 14% while scope 1 footprint fell by 75% in the same time period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

How did this financial product consider principal adverse impacts on sustainability factors?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2025.

SFDR sustainability indicator	How did the indicator perform as of the 31st December 2025
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	Scope 1 GHG emissions: 320.68 tons CO2e Scope 2 GHG emissions: 490.86 tons CO2e Total (1 & 2) emissions: 811.53tons CO2e
Carbon footprint	22.15 tons CO2e/ EUR million invested (versus 109.39 for the Sub-Fund benchmark)
GHG intensity of investee companies	92.17 tons CO2e/US'm sales (versus 325.59 for the Sub-Fund benchmark) Binding limit: The Fund carbon intensity was below the Sub-Fund benchmark carbon intensity throughout the year and was 70% lower than the benchmark as of 31 December 2025.
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**Binding limit:** No exposure was detected.

What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACT CO LTD	Information Technology	9.95%	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.97%	Korea
TENCENT HOLDINGS LTD	Communication Services	6.93%	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.56%	Hong Kong
SK HYNIX INC	Information Technology	2.81%	Korea
ASE TECHNOLOGY HOLDING CO LTD	Information Technology	2.73%	Taiwan
CHINA MERCHANTS BANK CO LTD	Financials	2.65%	China
MAHINDRA AND MAHINDRA LTD	Consumer Discretionary	2.47%	India
AU SMALL FINANCE BANK LTD	Financials	2.45%	India
ETERNAL LTD	Consumer Discretionary	2.40%	India

What was the proportion of sustainability-related investments?

Not applicable

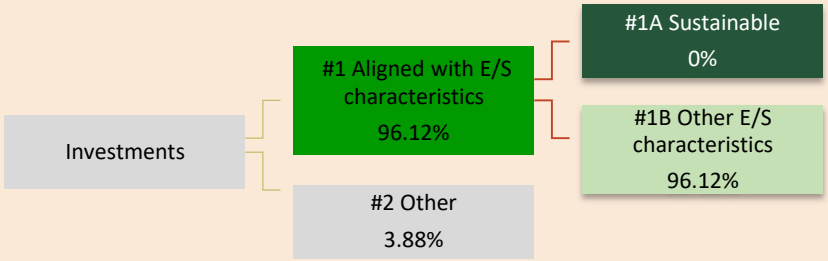
What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund was fully investment in line with the environmental and social characteristics promoted as further detailed below:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	weight
Financials	18.63%
Industrials	11.30%
Consumer Discretionary	10.26%
Consumer Staples	3.13%
Energy	0.74%
Materials	3.13%
Communication Services	6.92%
Health Care	6.73%
Real Estate	0.46%
Information Technology	34.78%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

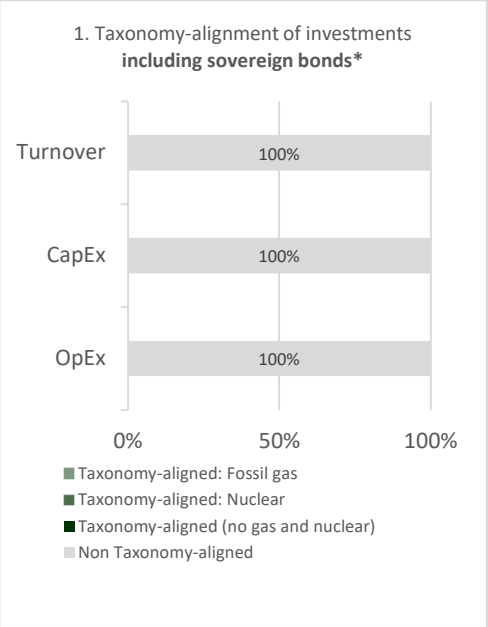
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

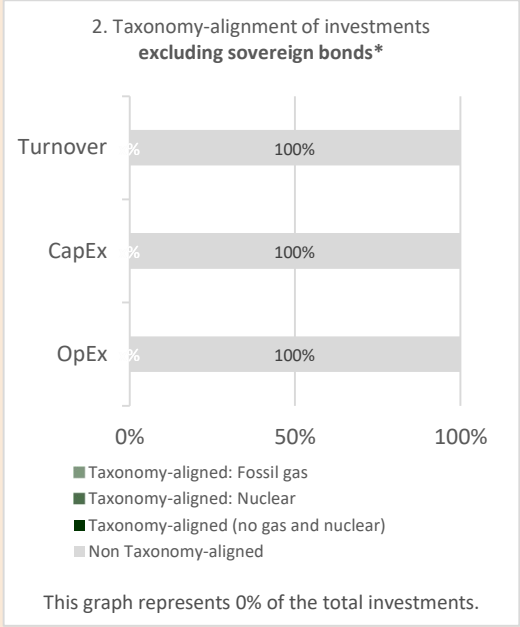
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Ancillary liquid assets (including cash and bank deposits) used to manage the Sub-Fund day-to-day operations (inflows and outflows or expenses). As such, ancillary liquid assets are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Asia ex-Japan Equity Fund's investment strategy is based on the belief that applying fundamental research to identify undervalued companies capable of achieving high sustainable returns and/or benefiting from positive fundamental change will lead to superior investment performance. The investment process is predominantly bottom-up. Early generation of ideas are taken through a rigorous fundamental analysis to extract the best opportunities. These opportunities are fed through further analysis and debate to build a concentrated portfolio which balances the highest conviction sustainable returns and positive fundamental change at attractive valuations. Our Fund has promoted a number of environmental and social characteristics. Over the period we have taken actions to ensure these are met:

Research:

As part of the investment process, all companies are subject to our in-house proprietary ESG-integrated research framework based on our ESG materiality matrix to assess the most relevant risks and opportunities for each respective company. Our ESG-integrated bottom-up investment process that forms a core part of our fundamental analysis.

Portfolio Monitoring:

All portfolio holdings are monitored on a regular basis to ensure holdings continue to meet our environmental and social criteria.

Engagement:

Should a company, both before and during the period of investment, not fulfil our environmental and social criteria we would engage with management, seek commitments

from companies to address concerns raised and subsequently monitor these issues and the company's progress. In 2025, we have engaged with 2 companies over multiple instances on various topics.

We met with the Chief Sustainability Officer of a Malaysian bank, in August 2025 during an investor group meeting. The company has established decarbonisation pathways for six high-emitting sectors (including thermal coal mining, palm oil, and oil & gas), representing 60% of the Group's financed emissions. Our August 2025 engagement focused on the bank's progress toward its 2030 sector goals. The company confirmed that all six target sectors are aligned with the reference scenario pathway to 2030. The bank has also committed to phasing out coal by 2040. In addition, it introduced a 25% direct-revenue cap from thermal coal for new clients, effective 1 January 2025. For existing clients, from 1 January 2030, the bank will not provide new financing to clients that derive 50% or more of their revenue from thermal coal mining or coal-fired power generation. Overall, the engagement strengthened our understanding of the bank's transition strategy and provided clarity on its commitments to operationalise sector-specific, time-bound measures to support its net-zero goals.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

We also engaged with a Singapore-based electronics equipment manufacturer. The firm is now preparing to align its next sustainability report with ISSB standards. To support this transition, our Asia Equity team and Asia ex-Japan ESG analyst participated in the company's investor materiality survey, ranking nine financially material ESG issues from No Concern to Extra High. For instance, we identified governance and risk management as a priority area with Extra High financial materiality. This is a key factor as the company handles proprietary designs, where robust cybersecurity protections are essential to avoid IP theft. We also highlighted employee health and safety as having Extra High financial materiality, given the company's use of complex machinery in component manufacturing. In a follow up email, the company confirmed that the investor insights would help guide its 2026 sustainability reporting.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of regulation (EU) 2020/852

Product name: AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund until September 1, 2025) (the 'Sub-Fund')

Legal entity identifier: 222100JXIVKQC03TN593

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

All environmental and social characteristics promoted were met. In line with its bindings limits, the Sub-Fund:

- didn't make any investents in companies contravening the UN Global Compact principles or to the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises,
- didn't invest in companies exposed to controversial weapons,
- didn't invest in companies deriving more than 5% of their revenue from the gambling industry, exposed to very severe controversies relating to the environment, customers, labour rights, human rights or governance,

- didn't invest in companies with no independent board member,
- didn't invest in companies involved in the manufacture of tobacco or companies deriving more than 10% of their revenues from the sale of tobacco that belong to the tobacco GICs sector.

In terms of GHG emissions, the Investment Manager identifies companies that have GHG intensity emissions that are higher than the Sub-Fund's benchmark, reviews whether they have implemented GHG reduction initiatives and engages with them if they have not. As at 31 december 2025, none were concerned.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Adverse impact sustainability indicators:

- Greenhouse gas ('GHG') emissions as of 31st December 2025:
  - Scope 1 GHG emissions amounted to 17,391.1 tons CO2
  - Scope 2 GHG emissions: amounted to 12,418.89 tons CO2
  - Scope 1 and 2 GHG emissions: amounted to 29,809.99 tons CO2
- Carbon footprint: 68.02
- GHG Intensity: 95.64
- Lack of carbon reduction initiatives (engagement): None were detected
- Violations of UN Global Compact principles and OECD Guidelines: None were detected
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons: No involvement was detected
- Average ratio of female to male board members (engagement): 31.5%

Other sustainability indicators:

- Exposure to companies involved in the manufacture of tobacco or companies that derive more than 10% of their revenue from the sale of tobacco: No exposure
- Companies deriving more than 5% of their revenue from the gambling industry : None were detected
- Board independence: All boards assessed to be independent based on our good governance policy

…and compared to previous periods?

Between December 2024 and December 2025, the fund's AuM increased of approximately 70%. An increase in invested capital mechanically leads to higher absolute financed emissions, all else being equal. The observed increase in absolute emissions is therefore primarily driven by the expansion of the fund's investment exposure during the period.

SFDR sustainability indicator	As of the 31st December 2023	As of the 31st December 2024	As of the 31st December 2025
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	Scope 1 emissions: 6,528.72 tons CO2 Scope 2 emissions: 4,205.88 tons CO2 Total (1 & 2) emissions: 10,734.59 tons CO2	Scope 1 emissions: 11,827.35 tons CO2 Scope 2 emissions: 7,743.93 tons CO2 Total (1 & 2) emissions: 19,571.28 tons CO2	Scope 1 emissions: 17,391.10 tons CO2 Scope 2 emissions: 12,418.89 tons CO2 Total (1 & 2) emissions: 29,809.99 tons CO2
Carbon footprint	94.74 tons CO2 emissions / EUR million invested (versus 75.96 for the Sub-Fund benchmark)	90.46 tons CO2 emissions / EUR million invested (versus 69.51 for the Sub-Fund benchmark)	83.41 tons CO2 emissions / EUR million invested (versus 68.02 for the Sub-Fund benchmark)
GHG intensity of investee companies	102.37 tons CO2 emissions / USD million sale (versus 94.60 for the Sub-Fund benchmark)	93.79 tons CO2 emissions / USD million sale (versus 75.05 for the Sub-Fund benchmark)	95.64 tons CO2 emissions / USD million sale (versus 75.79 for the Sub-Fund benchmark)
Lack of carbon reduction initiatives	None were detected.	None were detected.	None were detected.
Violations of UN Global Compact principles and OECD Guidelines	No violations were detected.	No violations were detected.	No violations were detected.
Average ratio of female to male board members	23.9%	27.5%	31.5%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	No violations were detected.	No violations were detected.	No violations were detected.
Exposure to companies involved in the manufacture of tobacco or companies that derive more than 10% of their revenue from the sale of tobacco	No exposure.	No exposure.	No exposure.
Companies deriving more than 5% of their revenue from the gambling industry	None were detected.	None were detected.	None were detected.

Board independence	All boards assessed to be independent based on our good governance policy.	All boards assessed to be independent based on our good governance policy.	All boards assessed to be independent based on our good governance policy.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

  Not applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

SFDR sustainability indicator	How did the indicator perform as of the 31st December 2025
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	Scope 1 emissions: 17,391.10 tons CO2 Scope 2 emissions: 12,418.89 tons CO2 Total (1 & 2) emissions: 29,809.99 tons CO2

	Engagement: In our climate change-related engagements, we focus on the following points: • Understand the companies' strategies and review progress against reduction targets ; • If reduction targets are deemed insufficient, we discuss with companies to set more ambitious reduction targets ; • We are urging companies to strengthen their analysis and disclosure of climate change-related risks and business opportunities. We also seek to encourage companies' changes by positively evaluating technology developments and value chain transformations that facilitate the transition to a decarbonized society.
Carbon footprint	83.41 tons CO2 emissions / EUR million invested (versus 68.02 for the Sub-Fund benchmark)
GHG intensity of investee companies	95.64 tons CO2 emissions / USD million sale (versus 75.79 for the Sub-Fund benchmark) See our response above in relation to engagement in respect of carbon emissions.
Share of investments in investee companies that have been involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	**Binding limit**: No violations were detected.
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	**Engagement:** We conducted engagements with companies that had zero female directors. During the reporting period, several companies invited new female directors. **Voting**: As of December 2025, there are no companies with zero female directors.
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**Binding limit:** No exposure was detected.
Investments in companies without carbon emission reduction initiatives	We have verified that all of our portfolio companies have taken steps to decarbonize, including setting reduction targets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2025.

Asset allocation describes the share of investments in specific assets.



What were the top investments of this financial product?

Largest investments	Sector	% Assets
Mitsubishi UFJ Financial Group	**Financials**	**4.43%**
Hitachi, Ltd.	**Industrials**	**3.98%**
Sony Group	**Consumer Discretionary**	**3.94%**
TOYOTA MOTOR	**Consumer Discretionary**	**3.81%**
SUMITOMO MITSUI FINANCIAL GR	**Financials**	**3.75%**
KAWASAKI HEAVY INDUSTRIES	**Industrials**	**2.12%**

NTT	**Communication Services**	**2.05%**
Fujitsu Limited	**Information Technology**	**2.05%**
MITSUI & CO., LTD.	**Industrials**	**1.96%**
PENTA-OCEAN CONSTRUCTION	**Industrials**	**1.94%**

What was the proportion of sustainability-related investments?

Not applicable

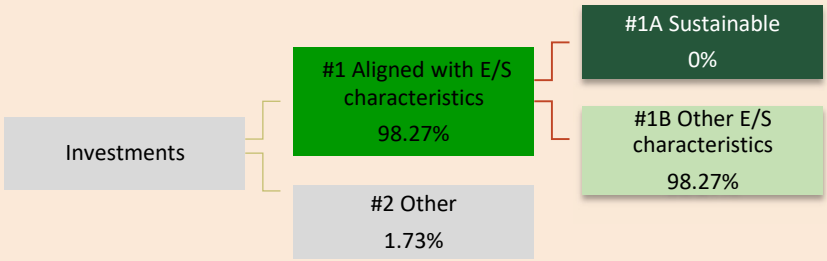
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The Sub-Fund was fully investment in line with the environmental and social characteristics promoted as further detailed below:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Weight
Industrials	31.77%
Consumer Discretionary	16.28%
Information Technology	15.63%
Financials	12.22%
Materials	8.90%
Communication Services	6.99%
Consumer Staples	3.70%
Energy	2.05%
Health Care	1.99%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

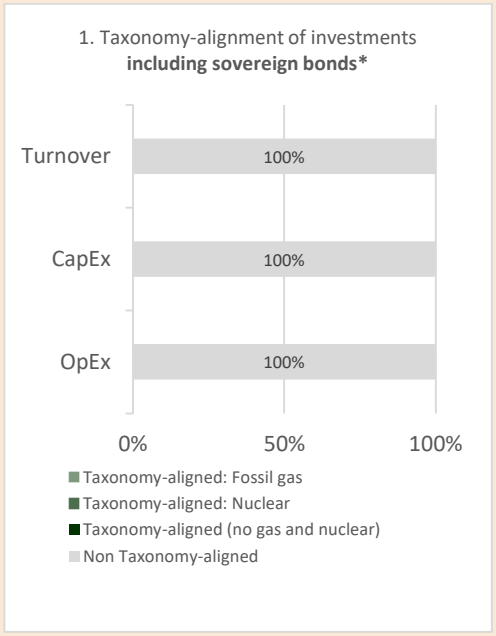
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

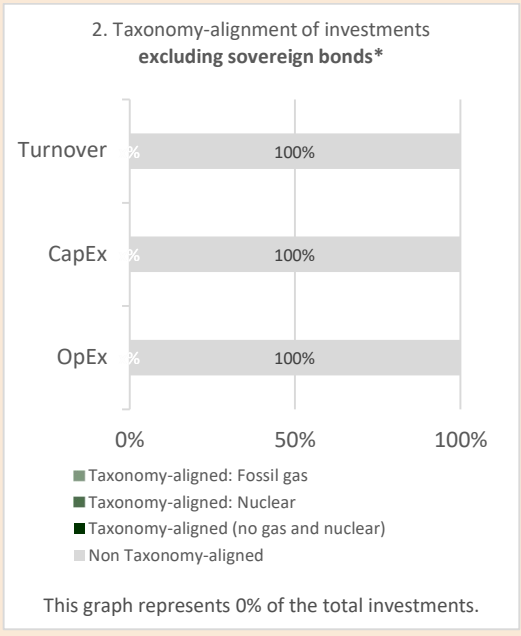
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Not sustainable" only include Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

As such investments are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards and do not prevent the Sub-Fund from attaining its sustainable investment objective.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Our strategy is to invest by focusing on the gap between the value of the company and its current market valuation. When an undervalued company understands future changes in its business environment, it can adapt its behavior. This adaptation can lead to significant changes in its business structure and stock valuations. We see these structural changes as an opportunity for investment returns. Traditionally, our evaluations of companies have focused on non-financial values such as management, human capital, brand strength, and technological capabilities. However, we believe that the world's changes are increasing the value created by solutions to environmental and social issues. We invest in undervalued companies with the potential for structural change from a long-term perspective. Our aim is to earn investment returns and support the creation of social value.

Our strategy has promoted a number of environmental and social characteristics. Over the period we have taken actions to ensure these are met:

Research:

ESG-related analysis is also incorporated into the fundamental analysis. Aim to achieve a certain level of CSV score, our proprietary ESG evaluation index, for all portfolio companies, and engage if the score falls below a certain level.

Portfolio Monitoring:

All portfolio holdings are monitored on a regular basis to ensure holdings continue to meet our environmental and social criteria.

Proxy Voting:

This Strategy takes an active role in voting to promote social and environmental characteristics. We voted for the several shareholder proposals requesting the company to strengthen its response related to climate change.

Engagement:

We have identified and engaged with the following priority ESG themes: working toward a decarbonized society, biodiversity, human capital, diversity, human rights, and governance effectiveness.

For example, we engaged with a globally diversified materials company operating across performance chemicals, industrial materials, and healthcare, which supplies advanced materials to a wide range of end markets including electronics, automotive, and medical applications.

Issues identified

The topic was discussed in our engagement, focusing on (i) the carve-out of the carbon-related business and (ii) a review of the business portfolio to support decarbonisation and improve profitability. Following the announcement of a change in president in December 2023, we subsequently re-engaged with the company to assess the status of its decarbonisation strategy under the new leadership.

Engagement details

We confirmed that progress had been made on cash flow and cost management under the previous leadership. However we reiterated the lack of major reforms, and called for

an early announcement of decarbonisation initiatives and a growth strategy consistent with decarbonisation

Outcome & future approach

In August 2024, the company announced a reduction in the production of its carbon business– now indicating that carbon emissions will be reduced in the future. In addition, the company announced the restructuring of its non-core pharmaceutical business, confirming to us the progress made in the reform of its business portfolio. The company's business restructuring has started to progress, which is expected to increase its corporate value. The Portfolio Manager increased its weight as he was confident that structural reforms will continue



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of regulation (EU) 2020/852

Product name: AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund until September 1, 2025) (the 'Sub-Fund')

Legal entity identifier: 549300RBREQVR9NLBX57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

All environmental and social characteristics promoted were met and in line with the depicted investment process, the Investment Manager focussed on innovative technologies and companies that are likely to have a positive impact on the environment and our society.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

All investee companies selected generated an exposure to a technology that could accelerate progress towards the United Nations Sustainable Development Goals ('UN SDGs') categorised into four broad global sustainable ambitions:

	As of 12/31/25
Sustainable ambition	**% of portfolio exposed**
Healthy Economic Growth	35.3%
Economic Convergence	28.3%
Infrastructure for the Future	19.5%
Environmental Action	16.9%

- Each investee company impact score ranked 8 or above

…and compared to previous periods?

	As of 12/31/23	As of 12/31/24	As of 12/31/25
Sustainable ambition	**% of portfolio exposed**	**% of portfolio exposed**	**% of portfolio exposed**
Healthy Economic Growth	28.5%	34.7%	35.3%
Infrastructure for the Future	22.5%	18.2%	28.3%
Economic Convergence	28.1%	32.8%	19.5%
Environmental Action	20.8%	14.2%	16.9%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2025.

Largest investments	Sector	Weight
Tesla Inc	Consumer Discretionary	9.02%
Robinhood Markets Inc	Financials	5.68%
Shopify Inc	Information Technology	5.39%
Coinbase Global Inc	Financials	4.99%
Tempus AI Inc	Health Care	4.43%
Roku Inc	Communication Services	3.83%
Teradyne Inc	Information Technology	3.69%
Guardant Health Inc	Health Care	3.08%
Natera Inc	Health Care	2.61%
Illumina Inc	Health Care	2.56%



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What was the asset allocation?

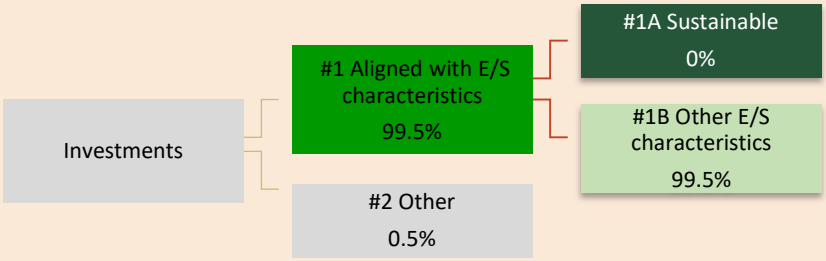
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The Sub-Fund was fully investment in line with the environmental and social characteristics promoted as further detailed below:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Weight
Health Care	32%
Information Technology	26%
Financials	17%
Consumer Discretionary	14%
Communication Services	6%
Energy	2%
Industrials	2%
Materials	1%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

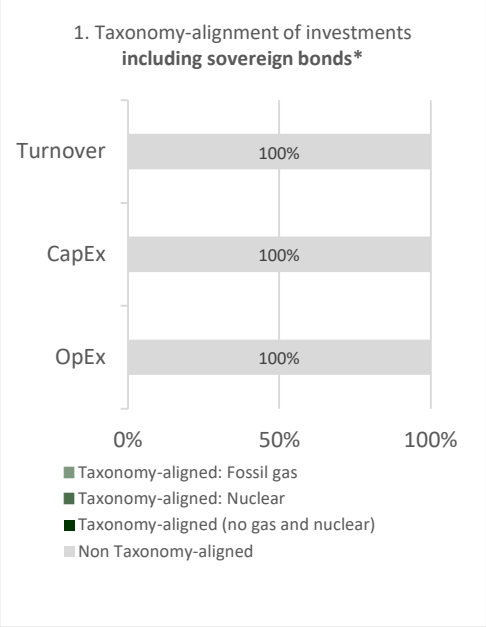
☐ In fossil gas ☐ In nuclear energy

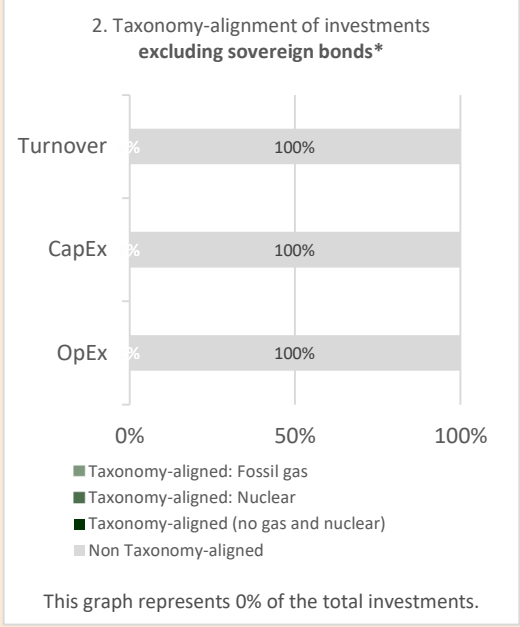
☒ No

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Ancillary liquid assets (including cash and bank deposits) used to manage the Sub-Fund day-to-day operations (inflows and outflows or expenses). As such, ancillary liquid assets are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period of the year 2025, the fund took several actions to meet the environmental and/or social characteristics.

The environmental and social characteristics of the fund are embedded in the investment process. The sub-advisor believes that investing in innovation will change the way the world works and lead to a more sustainable future. During the period the sub-advisor identified companies that are advancing the UN SDGs. Please find below the mapping to UN SDGs for recently added positions.

Company Name	(1) No Poverty	(2) Zero Hunger	(3) Good Health and Well-being	(4) Quality Education	(5) Gender Equality	(6) Clean Water and Sanitation	(7) Affordable and Clean Energy	(8) Decent Work and Economic Growth	(9) Industry, Innovation and Infrastructure	(10) Reduced Inequalities	(11) Sustainable Cities and Communities	(12) Responsible Consumption and Producti	(13)Climate Action	(14) Life Below Water	(15) Life on Land	(16) Peace, Justice and Strong Insitutions	(17) Partnerships for the Goals
Alibaba Group Holding Ltd			X	X	X			X	X	X							
Baidu Inc	X	X	X				X	X	X	X	X		X				
Circle Internet Group Inc	X							X		X						X	
Pony AI Inc			X				X				X		X				
GeneDx Holdings Corp			X		X				X								

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

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 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
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Grand Duchy of Luxembourg

Board of Directors of the Company

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Independent, Certified Director
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Directors:
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Partner, Elvinger Hoss Prussen, *société anonyme*
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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

Statement of Net Assets as at 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
Assets				
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
Total assets		**6,924,532,362.16**	**35,783,355.67**	**14,299,970.98**
Liabilities				
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	-
Total liabilities		**36,345,456.06**	**508,620.32**	**107,056.72**
Net assets at the end of the period		**6,888,186,906.10**	**35,274,735.35**	**14,192,914.26**

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

Statement of Net Assets as at June 30, 2025

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund JPY	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund 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
1,160,494,922.48	**24,874,168.18**	**52,576,620,952.18**	**3,065,377,755.44**	**2,227,182,078.61**	**4,698,315,248.00**
-	-	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
1,211,443.05	**178,319.94**	**74,045,915.39**	**18,910,060.82**	**14,857,586.72**	**8,629,258.00**
1,159,283,479.43	**24,695,848.24**	**52,502,575,036.79**	**3,046,467,694.62**	**2,212,324,491.89**	**4,689,685,990.00**

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

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
Income				
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
Total income		**16,373,132.64**	**529,822.08**	**382,747.03**
Expenses				
Management fees	4	21,018,704.19	76,362.48	16,751.38
Depositary 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
Total expenses		**25,247,513.81**	**164,208.95**	**97,238.82**
Net investment income / (loss)		**(8,874,381.17)**	**365,613.13**	**285,508.21**
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	-
Net realised gain / (loss) for the period		**39,042,940.11**	**793,535.36**	**334,117.13**
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	-
Increase / (Decrease) in net assets as a result of operations		**1,019,296,017.26**	**3,617,047.56**	**539,269.41**
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	-	-
Net assets at the end of the period		**6,888,186,906.10**	**35,274,735.35**	**14,192,914.26**

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

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 USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund JPY	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund 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	-
7,300,345.59	**349,058.97**	**575,291,515.47**	**1,117,527.10**	**2,220,855.65**	**70,774,007.00**
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
4,403,322.98	**193,481.96**	**182,532,376.39**	**11,432,276.32**	**7,537,946.49**	**22,439,137.00**
2,897,022.61	**155,577.01**	**392,759,139.08**	**(10,314,749.22)**	**(5,317,090.84)**	**48,334,870.00**
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)	-
15,851,932.81	**604,954.08**	**1,298,848,391.08**	**93,430,504.75**	**(82,299,676.62)**	**192,907,123.00**
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)	-
118,114,295.31	**3,170,101.91**	**3,050,219,044.08**	**538,064,260.88**	**332,593,386.40**	**300,542,289.00**
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
-	-	-	-	-	-
1,159,283,479.43	**24,695,848.24**	**52,502,575,036.79**	**3,046,467,694.62**	**2,212,324,491.89**	**4,689,685,990.00**

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

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
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
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
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
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
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund				
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
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund				
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
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
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
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
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.

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
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (continued)				
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
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund				
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
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund				
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.

Statistics

		June 30, 2025	December 31, 2024	December 31, 2023
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Net Asset Value	USD	35,274,735.35	31,826,510.42	24,900,693.33
Net Asset Value per share				
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	-
Number of shares				
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	-
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Net Asset Value	USD	14,192,914.26	13,653,644.85	13,050,145.32
Net Asset Value per share				
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
Number of shares				
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
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund				
Net Asset Value	USD	1,159,283,479.43	959,353,089.55	601,588,976.34
Net Asset Value per share				
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
Number of shares				
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

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.

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

Net Asset Value	USD	24,695,848.24	24,869,602.39	28,322,380.33
Net Asset Value per share				
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
Number of shares				
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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

Net Asset Value	JPY	52,502,575,036.79	35,198,339,310.71	17,644,998,378.24
Net Asset Value per share				
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
Number of shares				
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

Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)				
Class S JPY		19,645.26	19,645.26	31,370.72
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Net Asset Value	USD	3,046,467,694.62	2,887,493,630.34	3,201,186,249.85
Net Asset Value per share				
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
Number of shares				
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.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund				
Net Asset Value	USD	2,212,324,491.89	2,164,915,486.44	2,602,039,286.83
Net Asset Value per share				
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
Number of shares				
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
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund				
Net Asset Value	JPY	4,689,685,990.00	4,389,143,701.00	-
Net Asset Value per share				
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	-
Number of shares				
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
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund (continued)			
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
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Australia			
1,700,000.00	QUEENSLAND TREAS 4.75% 24-02/02/2034	AUD	1,118,670.56	3.17
			1,118,670.56	**3.17**
	Austria			
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
			586,024.65	**1.66**
	Belgium			
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
			2,865,654.03	**8.12**
	Canada			
750,000.00	ONTARIO PROVINCE 4.05% 23-02/02/2032	CAD	572,594.03	1.62
			572,594.03	**1.62**
	Chile			
1,060,000.00	CHILE 0.83% 19-02/07/2031	EUR	1,071,525.03	3.04
			1,071,525.03	**3.04**
	Czechia			
500,000.00	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	554,192.19	1.57
			554,192.19	**1.57**
	Denmark			
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
			938,388.61	**2.66**
	France			
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.I/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
			4,936,051.66	**14.00**
	Germany			
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
			958,141.01	**2.72**
	Ireland			
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
			678,968.93	**1.92**
	Italy			
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
			1,669,441.26	**4.73**
	Ivory Coast			
400,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	381,580.00	1.08
			381,580.00	**1.08**
	Luxembourg			
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
			4,561,853.21	**12.93**

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
	Mexico			
500,000.00	UNITED MEXICAN 4.875% 22-19/05/2033	USD	471,625.00	1.34
			471,625.00	**1.34**
	Netherlands			
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
			4,873,964.17	**13.83**
	Poland			
400,000.00	BANK POLSKA 23-23/11/2027 FRN	EUR	484,757.79	1.37
			484,757.79	**1.37**
	Spain			
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
			2,236,194.82	**6.34**
	United Kingdom			
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
			2,030,774.90	**5.76**
	United States of America			
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
			3,651,503.81	**10.35**
			34,641,905.66	**98.21**
Total securities portfolio			**34,641,905.66**	**98.21**

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

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
Forward foreign exchange contracts							
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)
							16,562.89
Total forward foreign exchange contracts							**16,562.89**
Total financial derivative instruments							**16,562.89**

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**
Total net assets	**35,274,735.35**	**100.00**

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
	100.00	**98.21**

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
	100.00	**98.21**

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
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Australia			
200,000.00	AUST & NZ BANK 6.742% 22-08/12/2032	USD	217,812.80	1.53
			217,812.80	**1.53**
	Cayman Islands			
100,000.00	HUT WHA INT 0333 7.45% 03-24/11/2033	USD	115,876.60	0.82
			115,876.60	**0.82**
	China			
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
			1,562,537.62	**11.01**
	Hong Kong			
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	SINOCHEM 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
			3,484,853.60	**24.56**
	India			
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
			808,727.82	**5.70**
	Indonesia			
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
			1,328,206.10	**9.36**
	Isle of Man			
200,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	196,863.35	1.39
			196,863.35	**1.39**
	Macao			
200,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	201,491.40	1.42
			201,491.40	**1.42**
	Malaysia			
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
			371,814.20	**2.62**
	New Zealand			
200,000.00	WESTPAC BANKING 17-31/12/2049 FRN	USD	197,860.60	1.39
			197,860.60	**1.39**

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
	Philippines			
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
			522,870.68	**3.68**
	Singapore			
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
			688,876.48	**4.85**
	South Korea			
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
			1,985,530.18	**13.99**
	United Kingdom			
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
			583,884.67	**4.11**
	United States of America			
200,000.00	TSMC ARIZONA 4.25% 22-22/04/2032	USD	197,076.80	1.39
			197,076.80	**1.39**
	Virgin Islands			
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	VIROROUR CHAMP 4.25% 19-28/05/2029	USD	197,056.13	1.39
			990,548.40	**6.98**
			13,454,831.30	**94.80**
	Mortgage backed securities			
	Indonesia			
200,000.00	STAR ENERGY CO 4.85% 20-14/10/2038	USD	189,304.00	1.33
			189,304.00	**1.33**
			189,304.00	**1.33**
Total securities portfolio			**13,644,135.30**	**96.13**

Summary of net assets

		% NAV
Total securities portfolio	**13,644,135.30**	**96.13**
Cash at bank	**406,836.58**	**2.87**
Other assets and liabilities	**141,942.38**	**1.00**
Total net assets	**14,192,914.26**	**100.00**

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
	100.00	**96.13**

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
	100.00	**96.13**

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

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
	Transferable securities admitted to an official exchange listing			
	Shares			
	Australia			
1,222,135.00	WORLEY LTD	AUD	10,476,291.47	0.90
			10,476,291.47	**0.90**
	France			
59,738.00	LOREAL	EUR	25,461,825.17	2.20
			25,461,825.17	**2.20**
	Germany			
376,508.00	SIEMENS HEALTHINEERS AG	EUR	20,798,821.88	1.79
			20,798,821.88	**1.79**
	India			
1,416,108.00	HDFC BANK LIMITED	INR	33,049,683.93	2.85
			33,049,683.93	**2.85**
	Ireland			
228,100.00	KERRY GROUP PLC-A	EUR	25,102,048.59	2.17
			25,102,048.59	**2.17**
	Italy			
3,960,729.00	INTESA SANPAOLO	EUR	22,742,059.44	1.96
			22,742,059.44	**1.96**
	Japan			
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
			49,702,222.72	**4.29**
	Singapore			
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
			40,857,258.81	**3.52**
	Spain			
239,595.00	AMADEUS IT GROUP SA	EUR	20,103,649.27	1.73
			20,103,649.27	**1.73**
	United Kingdom			
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
			89,101,306.16	**7.69**
	United States of America			
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 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
			804,364,028.69	**69.39**
			1,141,759,196.13	**98.49**
Total securities portfolio			**1,141,759,196.13**	**98.49**

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
Forward foreign exchange contracts							
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
							73,424.66
Total forward foreign exchange contracts							**73,424.66**
Total financial derivative instruments							**73,424.66**

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**
Total net assets	**1,159,283,479.43**	**100.00**

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
	100.00	**98.49**

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
	100.00	**98.49**

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

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
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cayman Islands			
145,000.00	KINGDEE INTERNATIONAL SFTWR	HKD	285,198.15	1.15
			285,198.15	**1.15**
	China			
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
			8,074,466.37	**32.71**
	Hong Kong			
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
			1,260,684.61	**5.10**
	India			
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
			5,716,976.65	**23.15**
	Malaysia			
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
			617,582.14	**2.50**
	Philippines			
316,620.00	METROPOLITAN BANK & TRUST	PHP	407,508.56	1.65
			407,508.56	**1.65**
	Singapore			
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
			1,090,772.88	**4.42**
	South Korea			
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
			2,435,687.39	**9.86**

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

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
	Taiwan			
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
			4,016,109.47	**16.26**
			23,904,986.22	**96.80**
Total securities portfolio			**23,904,986.22**	**96.80**

Summary of net assets

		% NAV
Total securities portfolio	**23,904,986.22**	**96.80**
Cash at bank	**772,400.07**	**3.13**
Other assets and liabilities	**18,461.95**	**0.07**
Total net assets	**24,695,848.24**	**100.00**

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
	100.00	**96.80**

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
	100.00	**96.80**

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
	Transferable securities admitted to an official exchange listing			
	Shares			
	Japan			
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
			51,428,414,150.00	**97.95**
			51,428,414,150.00	**97.95**
Total securities portfolio			**51,428,414,150.00**	**97.95**

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
				Forward foreign exchange contracts			
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)
							(14,096,905.00)
Total forward foreign exchange contracts							**(14,096,905.00)**
Total financial derivative instruments							**(14,096,905.00)**

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**
Total net assets	**52,502,575,036.79**	**100.00**

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
	100.00	**97.95**

Country allocation	% of portfolio	% of net assets
Japan	100.00	97.95
	100.00	**97.95**

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

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
	Transferable securities admitted to an official exchange listing			
	Shares			
	Argentina			
19,439.00	MERCADOLIBRE INC	USD	50,806,353.57	1.67
			50,806,353.57	**1.67**
	Canada			
1,221,441.00	SHOPIFY INC - CLASS A	USD	140,893,219.35	4.62
			140,893,219.35	**4.62**
	Sweden			
96,355.00	SPOTIFY TECHNOLOGY SA	USD	73,937,045.70	2.43
			73,937,045.70	**2.43**
	Switzerland			
1,230,429.00	CRISPR THERAPEUTICS AG	USD	59,848,066.56	1.96
			59,848,066.56	**1.96**
	Taiwan			
153,696.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	34,810,607.04	1.14
			34,810,607.04	**1.14**
	United States of America			
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
			2,655,242,576.61	**87.16**
			3,015,537,868.83	**98.98**
Total securities portfolio			**3,015,537,868.83**	**98.98**

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
	100.00	**98.98**

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
	100.00	**98.98**

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
	Transferable securities admitted to an official exchange listing			
	Shares			
	Argentina			
23,306.00	MERCADOLIBRE INC	USD	60,913,260.78	2.75
			60,913,260.78	**2.75**
	Brazil			
1,887,749.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	25,899,916.28	1.17
			25,899,916.28	**1.17**
	Canada			
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
			143,023,581.24	**6.46**
	China			
2,138,500.00	BYD CO LTD-H	HKD	33,371,578.30	1.51
			33,371,578.30	**1.51**
	Japan			
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
			28,554,204.73	**1.29**
	Kenya			
25,069,314.00	SAFARICOM PLC	KES	4,848,995.71	0.22
			4,848,995.71	**0.22**
	South Africa			
1,848,392.00	DISCOVERY LTD	ZAR	22,341,380.34	1.01
			22,341,380.34	**1.01**
	Switzerland			
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
			64,286,315.14	**2.91**
	United Kingdom			
4,455,043.00	OXFORD NANOPORE TECHNOLOGIES	GBP	8,357,759.75	0.38
			8,357,759.75	**0.38**
	United States of America			
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 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
			1,802,348,398.81	**81.47**
			2,193,945,391.08	**99.17**
Total securities portfolio			**2,193,945,391.08**	**99.17**

Summary of net assets

		% NAV
Total securities portfolio	**2,193,945,391.08**	**99.17**
Cash at bank	**32,073,517.92**	**1.45**
Other assets and liabilities	**(13,694,417.11)**	**(0.62)**
Total net assets	**2,212,324,491.89**	**100.00**

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
	100.00	**99.17**

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
	100.00	**99.17**

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
	Transferable securities admitted to an official exchange listing			
	Shares			
	Japan			
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	FUJI 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 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

		% 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
	100.00	**96.41**

Country allocation	% of portfolio	% of net assets
Japan	100.00	96.41
	100.00	**96.41**

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.

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	6/30/2021
	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 achive 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
Total Other expenses	**35,803.31**	**28,988.92**	**57,371.98**	**30,975.00**

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
Total Other expenses	**8,746,619.39**	**42,203.89**	**40,492.85**	**4,571,258.00**

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, Admistrative 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 (SFTR)

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.

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

R.C.S B53436

Audited Annual Report as at December 31, 2024

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 *

This report does not constitute an offer of Shares. No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the last available annual report of the fund.
* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

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* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

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.
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United Kingdom

Mr. William Edward GILSON
Independent, Certified Director
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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:

Nikko Asset Management Luxembourg S.A.
32-36 boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

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

Management and Administration (continued)

Board of Directors of the Management Company (continued)

Directors (continued):

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

Mr. Jun NISHIYAMA (until August 16, 2024)
Global Head of Investment Compliance,
Co-Global Head of Business Compliance,
Chief Compliance Officer of Investments.
Nikko Asset Management Co., Ltd.
Midtown Tower, 9-7-1 Akasaka
Minato-ku, Tokyo 107-6242
Japan

Mr. Yutaka NISHIDA (since September 1, 2024)
Representative Director & Executive Chairman
Nikko Asset Management Co., Ltd.
Midtown Tower, 9-7-1 Akasaka
Minato-ku, Tokyo 107-6242
Japan

Mr. Hervé PODEVYN (until September 1, 2024)
Conducting Officer
Nikko Asset Management Luxembourg S.A.
32-36, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

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:

Mr. Colin BELL (until April 30, 2024)
Conducting Officer
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32-36, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Mr. Hervé PODEVYN (until September 1, 2024)
Conducting Officer
Nikko Asset Management Luxembourg S.A.
32-36, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Management and Administration (continued)

Board of Directors of the Management Company (continued)

Conducting Officer of the Management Company (continued):

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

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
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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

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

Management and Administration (continued)

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

Directors' Report

Dear Shareholder,

The Board of Directors (the "Board") is pleased to present the Annual Report for Nikko AM Global Umbrella Fund (the "Company") for the year ended 31 December 2024.

Board Composition

The Board composition remained unchanged and consisted of the following members:

Mr. Garvan Pieters (independent non-Executive Director, Chairman)
Mrs. Keiko Tani (non-Executive Director)
Mr. Jacques Elvinger (independent non-Executive Director)
Mr. William Gilson (independent non-Executive Director)
Mrs. Cinzia Basile (independent non-Executive Director)

Responsibility of the Board

The Board is responsible for the overall management and control of the Company, responsible for implementing each Sub-Fund's investment objective and policy, and for overseeing the administration and operation of each Sub-Fund. The Board has the broadest powers to act in any circumstance on behalf of the Company, subject to the powers reserved by law to the Shareholders of the Company.

The Board has delegated certain authorities to its management company, Nikko Asset Management Luxembourg S.A. (the "Management Company") in accordance with the Company's Articles of Association, the Prospectus and applicable laws and regulations. The Management Company is responsible, subject to the overall supervision of the Board, for the provision of investment management, administrative and marketing services to the Company.

The Board is also responsible for preparing the annual report and financial statements in accordance with applicable laws and regulations.

Board Meetings and Committees

At each regular Board meeting, the Board deliberates on various topics, amongst others, the state of affairs of the Sub-Funds, anti-money laundering and 'know your customer' matters, regulation, marketing and sales, investment compliance monitoring and risk management. Emerging topics include sustainability and cyber security.

Furthermore, the Board receives and reviews the Management Company's reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions.

During 2024 the Board held four regular meetings that were fully attended. The Board adopted several circular resolutions. These are a mechanism that allows the Board to pass a resolution without a physical meeting. They are commonly used for non-contentious and routine matters.

Given the Company's business scope and nature, the Board does not consider it necessary to have standing committees. Therefore, the entire Board addresses all board-related matters.

Best Practices

The Board aspires to best practices and good governance. For example, the Board has made efforts to ensure the diversity of its members, in terms of gender, complementary experience and expertise, and a good representation of independent Directors.

Potential conflicts of interest, if noted, are discussed at each Board meeting. In case a conflict is declared, the declaring Director(s) shall refrain from discussion. No conflicts were declared during the course of 2024.

The Board conducts periodic self-assessments in which it reflects on its performance and strategy.

The Board adheres to the principles of the ALFI Code of Conduct and monitors its application.

Board Compensation

Compensation of the Board includes remuneration for the non-Executive board members, and reimbursement of certain expenses. This is considered fair and commensurate with the board's duties and responsibilities. Compensation for 2024 can be found in the notes of the Annual Report.

Directors' Report (continued)

Changes to the Prospectus

In August 2024, the Prospectus of the Company was updated to reflect the launch of Nikko AM Japan Cash-Rich Equity Fund, and with minor, mostly technical matters.

SFDR Reporting

The Annual Report also includes SFDR reporting. These reports follow the guidelines and templates issued by the authorities for the relevant Sub-Funds. Information about the investment approach and ESG-related matters can be found on emea.nikkoam.com.

Complaints Handling

The Complaints Handling Policy is in place to ensure proper handling of complaints as and when they may arise. The Management Company has appointed a Complaints Handling Officer, who oversees handling of any complaints, and reports to the Company's Board on complaints handling.

The Management Company's Complaints Handling Policy, lastly updated in November 2023, is available upon request and on their website (https://emea.nikkoam.com/ucits/nguf). Complaints can be submitted in writing to the Company's registered office or to the Management Company at the following address:

Nikko Asset Management Luxembourg SA
Attention: Complaints Handling Officer
32-36, Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg
e-Mail address: luxenquiries@nikkoam.com

During the course of 2024 no complaints were received.

Annual Accounts

The Board reviewed and discussed the Company's 2024 financial statements with its Management Company, and found them to be consistent with the accounting documents and information provided. The Board believes the annual report and financial statements are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Company's financial position, performance and strategy.

The Annual General Meeting will be held on 13 May 2025

The Annual General Meeting of Shareholders will be asked to address the following matters:

- Presentation of the management report of the Board and of the report of the Auditors for the accounting year ended 31 December 2024;
- Approval of the Company's annual account for the accounting year ended 31 December 2024;
- Allocation of the results and ratification of interim dividends as detailed in the Company's audited annual report for the accounting year ended 31 December 2024;
- To discharge the Directors for the accounting year ended 31 December 2024;
- Statutory appointments:
  Directors
  Auditors

Ratification of Directors' fees and associated payments for the year ended 31 December 2024, and approval of planned Directors' fees and associated payments for the year ended 31 December 2025.

Based on our review of the information provided, we recommend that shareholders vote to support all board proposals on the above matters.

In Closing

The Board wishes to thank our Shareholders for their continued support, and everyone involved in the management of the Company for their dedicated work during the past accounting year.

Yours sincerely.

The information in this report represents historical data and is not an indication of futures results.

Report of the Investment Managers

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

Portfolio Review

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund (Class A USD) returned -2.28% (Net) in 2024 against benchmark -1.91%.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund (Class A GBP) returned -0.67% (Net) in 2024 against benchmark -0.16%.

The fund underperformed the benchmark by 37bps posting a net return of –2.28% versus the benchmark, which returned –1.91% over the same period (Class A USD).

Global rates markets performance suffered in the year as the Federal Reserve shifted to a cautious outlook on policy rate normalization after the Republicans swept the US presidential elections, and as rates markets braced for the new Trump presidency. The economic data in the US points to a slowdown in the labor and housing sectors, and with real rates rising the path to disinflation would continue. Still, spreads widened slightly as concerns developed over the Fed taking the policy normalization down a gear in 2025. Meanwhile, the ECB continued with its easing policy and dovish bias amidst consistently weak economic data and regional political and fiscal rifts. Escalated political risks in the Middle East, coupled with looming risks of Trump's tariffs, after a Republican sweep, shifted the market's focus to future inflation and large fiscal deficits. The US 2-10-year yield curve was inverted at -37bps in the beginning of 2024 and steepened to +35bps in December with US 10-year yields closing at 4.57% rising by 70bps over the year.

The US Investment Grade (USIG) index generated -1.91% for the year 2024 with a drop of -4.37% in Q4 that impacted the overall annual performance. The Green Bond fund slightly underperformed the USIG index. The performance was impacted by an increase in underlying rates, spread tightening, longer duration positions on the yield curve, and allocation to key credit sectors in the US and Europe. Corporate Bonds continued to outperform as earnings remained strong and demand for bonds outpaced supply. However, some sectors performed stronger than others with the real estate sector having a very good year as well as utilities. Both sectors benefited from lower rates.

In relative terms, the fund underperformed the benchmark by 37bps for the year 2024 (class A USD). Our allocation to corporate bonds contributed positively to the absolute as well as relative performance. Investments in real estate, banking and utility sectors contributed positively to the fund's performance, which was driven by lower yields and our proprietary security selection process. The latter focuses on identifying companies transitioning to a cleaner future. For example, the utility sector offers multiple opportunities to support the green transition and typically has longer-duration investments. Similarly, the banking sector focuses on supporting sustainable building projects or improving the sustainability of existing buildings.

During the fourth quarter of 2023, the Fund strategically pivoted to include credit investment, marking a significant shift in our investment approach. This change aligns our operations more closely with the iBoxx Global Green, Social & Sustainable Bond Index, which we will now be managing in totality. This decision reflects our commitment to diversify the portfolio and to adapt to the evolving market landscape, optimizing returns and mitigating risks for our investors.

Market Review

The year was marked by several challenges for bond markets. Rate cuts were slower than anticipated, causing sovereign bonds to struggle, with the 10-year Treasury yield rising for the fourth consecutive year, a first since the 1980s. Political tensions, particularly in the Middle East and France, led to market instability. The summer saw significant turmoil due to weak US data and a BoJ rate hike, which impacted the yen carry trade. Gold prices, however, saw their most substantial annual gain since 2010. Although global bonds recovered in Q3, October was their worst month since September 2022, driven by strong US economic data and fiscal policy concerns. In the UK, additional government borrowing widened the gilt-bund yield spread. November witnessed a significant equity rally following Donald Trump's election victory. However, Trump's tariff announcements on Mexico, Canada, and China and geopolitical tensions involving Ukraine and Russia caused market jitters. December saw a cross-asset selloff after the Fed's hawkish pivot, leading to the biggest daily decline for the S&P 500 on a Fed decision day since 2001. The 10-year Treasury yield closed the year at 4.57%, its highest since April, with a significant Q4 increase. In Europe, the ECB's rate cuts disappointed investors, leading to a selloff in sovereign bonds and a rise in the 10-year bund yield. France faced additional pressure as Michel Barnier's government fell, resulting in the widest Franco-German 10-year spread since the Euro crisis.

The final quarter of the year, particularly October and November, was marked by fluctuating investor sentiments. October began with a resurgence in volatility as concerns about earnings growth led to mixed results across industries. Commentary from the Fed maintained a cautious tone, balancing the signals of potential rate cuts against persistent inflationary pressures. Economic indicators showed signs of a slowing economy, prompting discussions about a possible recession, which fueled investor caution. By November, the focus shifted as the markets responded to the results of the US elections, which resulted in a Republican sweep and Trump 2.0. The outcome created speculation about gridlock in policymaking over trade/tariffs, immigration, deregulation, energy and federal reforms under Trump 2.0. This uncertainty about future fiscal measures added significant weight to investor sentiment, which was reflected in rates markets' underperformance as the US 10-year Treasury yields rose from 3.8% at the beginning of Q4 to 4.45% as election results came in. In December, the Federal Reserve convened for its final meeting of the year, where it decided to hold interest rates steady amid growing economic concerns. The commentary surrounding this meeting indicated a cautious approach moving into 2024, with the Fed emphasizing the need for data-driven decisions as it navigated the challenges posed by inflation and economic growth.

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM GIobal Green Bond Fund (continued)

Geopolitics has been a source of perennial economic uncertainty over the year, motivating companies and corporations to take sustainable initiatives, shortening supply chains and reducing carbon footprint. With a landslide victory in the UK, the Labour Party has a mandate and a responsibility to deliver on its manifesto's commitment to making the UK a "clean energy superpower". In the US, President Trump, who declared a 'national energy emergency' on his inauguration day, is very much considered a climate sceptic. He may find it more complicated to roll back the Inflation Reduction Act (IRA) and other pieces of climate legislation, as he support in the Senate and the House of Representatives will be lacking.

Demand for green bonds was stable in the year 2024, while Euro denominated issuance was stronger than US dollar ones. Bond supply weakened as market volatility also impacted the green bond market. In addition, green bonds outperformed other labels, such as social bonds, in terms of supply. The biggest group of issuers in the green bond market were governments, followed by corporates. The greenium continued to decline and turned negative for some sectors such as telecom, which makes the asset class particularly attractive compared to conventional bonds. Real estate companies are improving their buildings sustainably by switching to LED lights. This year we used the attractive valuation in the real estate sector as an opportunity to make a positive impact.

EUR corporate bonds were globally one of the strongest issuers of Green Bonds over the last year which offered us multiple opportunities to optimize the fund with attractive primary market transactions. After the recent spread rally, valuation is now at the tight end for corporate bonds, however we do not expect a widening spread in the near term. We currently prefer EUR over USD corporate bonds and remain overweight banks, utilities and real estate companies. The market expects the ECB to continue reducing interest rates in 2025, from the current 3% until they reach the neutral rate of below 2%. Other European central banks and the BoE and the Fed are also, expected to follow through in the global rate-cutting cycle, which would benefit underlying rates and the performance of our credit positions in the fund. We continue to be active in the primary market as bond supply remains well supported. Our focus remains on the European market, as EUR denominated Green Bonds were the asset class with the strongest growth in the Global sustainable bond market. The banking and utility sector bonds offered opportunities to switch into new attractive deals, while the telecom sector provided attractive investments.

Market Outlook

We expect green bond issuance to continue its recovery to the record issuance we saw in 2021. The decline in interest rates globally should support this development in terms of performance. The scale of the UK's new Labour government's decarbonization ambition is highly encouraging for green bonds, especially as the nation's interest in lowering energy bills for households and energy security coincides with its fiscal plans of creating jobs, fostering growth, and taking a leading role in green technology.

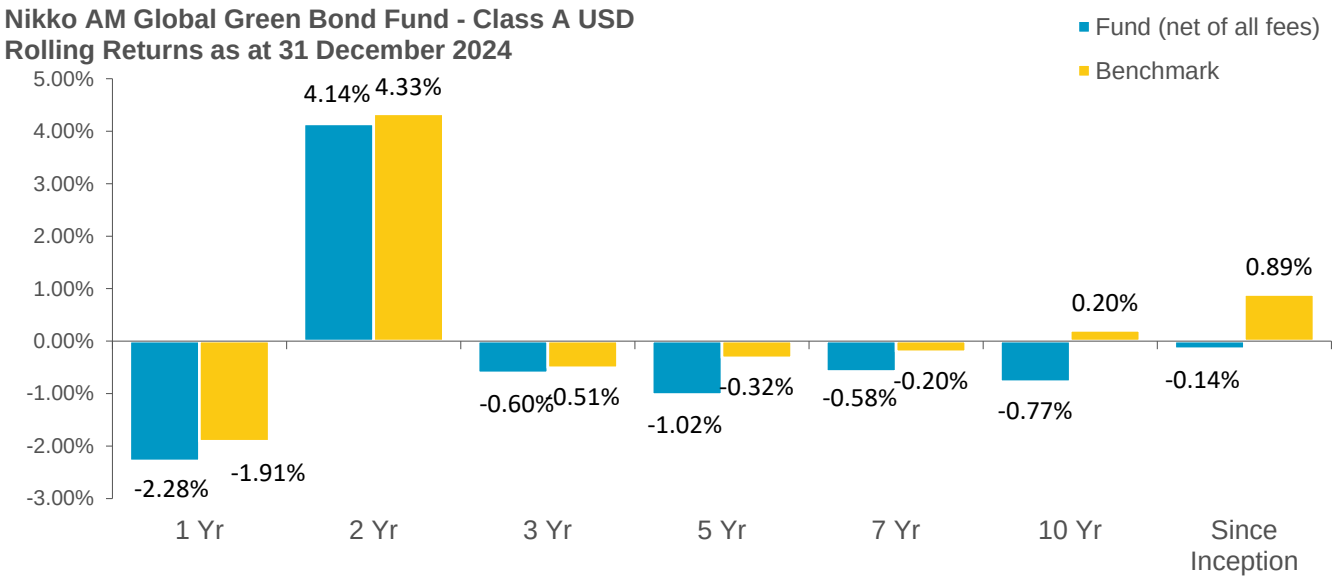
The impact of Trump 2.0 on sustainable bonds will be limited as the market forces drive the move toward clean energy, and its economic benefits are likely to outweigh any political resistance. It is unlikely that the core provisions of the Inflation Reduction Act that directed nearly USD 390 billion in tax credits and incentives towards clean energy initiatives, including decarbonization and the clean energy transition, would be materially altered under President Trump's second term, especially since most of the economic benefits are concentrated in Republican states. We expect the future green bond market issuances in USD to continue to be dominated by corporations based outside of the US.

We believe that "Green" corporate bonds should perform positively in the coming quarters as supply volume should slow down and the global economy continues its current growth path. Furthermore, we expect inflows into the asset class to remain strong. Nevertheless, credit spreads are tight in a historical context, so we would not expect further tightening. We prefer issuers that will benefit from lower yields, such as utilities and real estate. In addition, we are overweight banks, given their superior profitability versus the rest of the market.

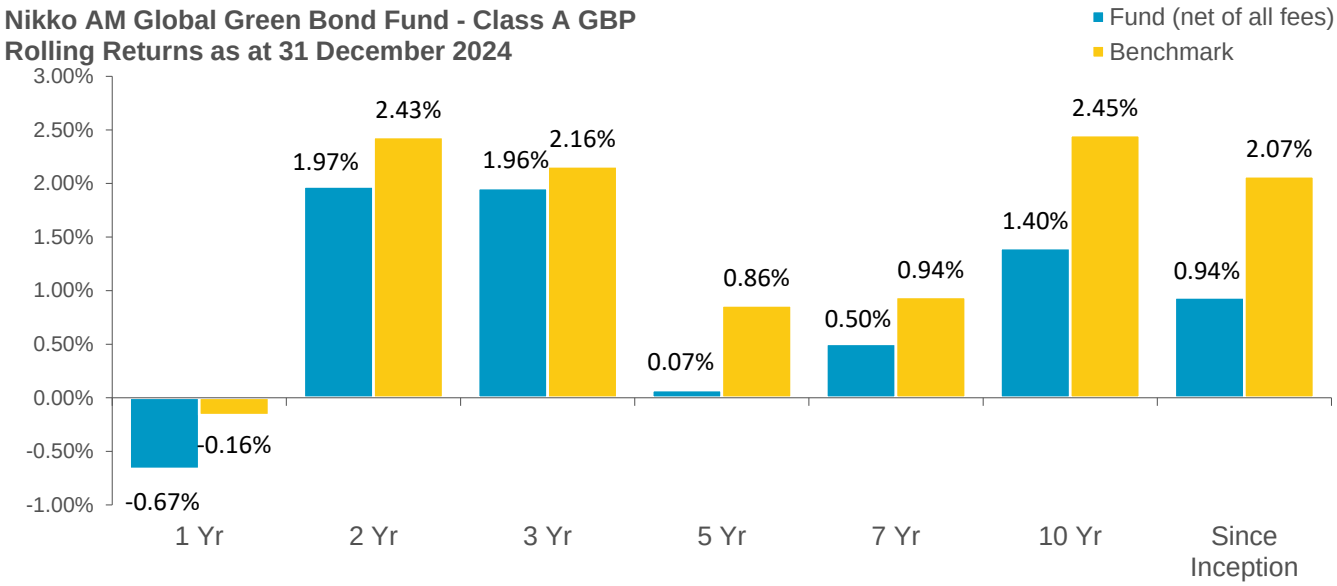
We expect spreads to remain stable as demand for attractive yielding bonds is high and corporate fundamentals continue to be healthy. In particular, demand for sustainable bonds will be well supported by investors. In 2025, it will be interesting to see if issuers will adapt to the new EU green bond standards or continue to issue in accordance with the ICMA rule book. We expect issuers from the utility sector to be early adopters of the new standard while other sectors will follow more slowly.

Report of the Investment Managers (continued)

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



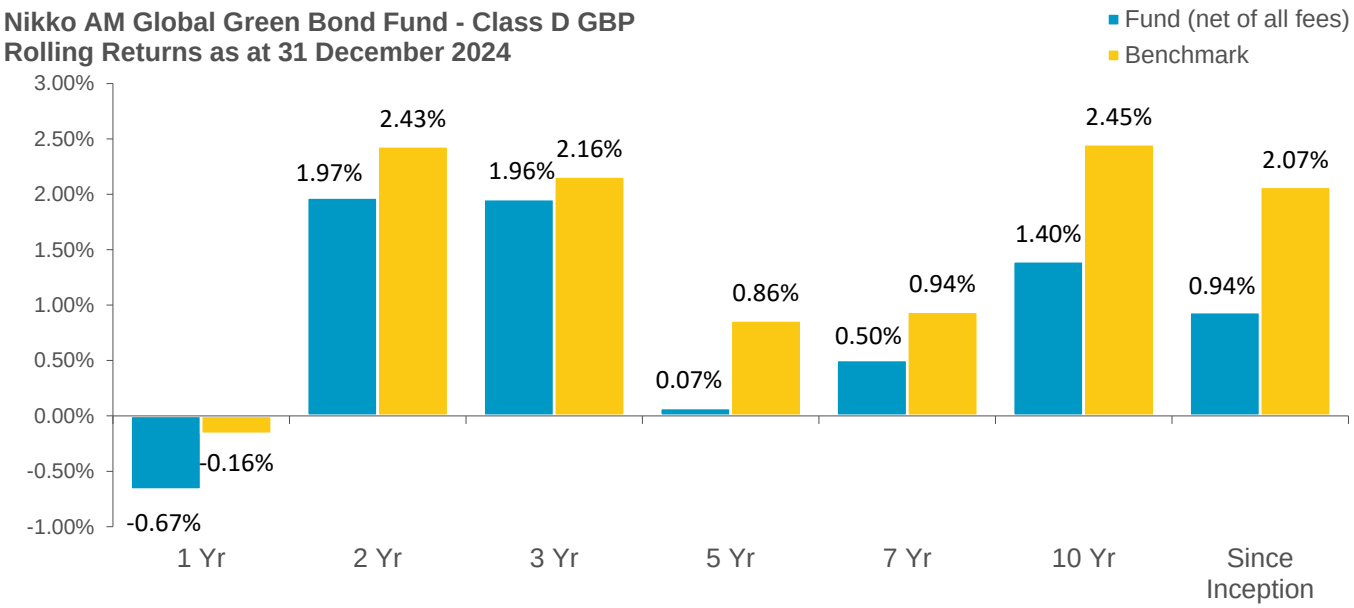
The inception date of the Nikko AM Global Green Bond Fund - Class A USD was February 25, 2010. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Up to December 31, 2016 the benchmark return is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging markets. From January 2, 2017 the benchmark is a custom blend of around 50% Emerging Markets and 50% Developed Markets currencies World Bank Bonds. From August 1, 2018 the benchmark is 50% WG51 & 50% JPPUELM Total Return Gross Index. From October 3, 2023, the benchmark is iBoxx Global Green, Social & Sustainability Bonds Index.



The inception date of the Nikko AM Global Green Bond Fund - Class A GBP was March 22, 2010. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Up to December 31, 2016 the benchmark return is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging markets. From January 2, 2017 the benchmark is a custom blend of around 50% Emerging Markets and 50% Developed Markets currencies World Bank Bonds. From August 1, 2018 the benchmark is 50% WG51 & 50% JPPUELM Total Return Gross Index. From October 3, 2023, the benchmark is iBoxx Global Green, Social & Sustainability Bonds Index. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Report of the Investment Managers (continued)

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



The inception date of the Nikko AM Global Green Bond Fund - Class D GBP was March 1, 2024. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Up to December 31, 2016 the benchmark return is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging markets. From January 2, 2017 the benchmark is a custom blend of around 50% Emerging Markets and 50% Developed Markets currencies World Bank Bonds. From August 1, 2018 the benchmark is 50% WG51 & 50% JPPUELM Total Return Gross Index. From October 3, 2023, the benchmark is iBoxx Global Green, Social & Sustainability Bonds Index. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund

Market Review

Asian credits returned +5.72% over 12 months, as credit spreads tightened by 82 basis points (bps). Asian investment-grade (IG) returned +4.22% as spreads tightened 44 bps.

Asian credit spreads showed resilience in 2024, holding relatively steady against volatility in US Treasury (UST) yields due to strong technicals, limited new supply, and strengthened fund inflows. Initially range-bound, spreads narrowed as global risk sentiment improved on the back of US economic resilience and encouraging corporate earnings. Chinese policymakers' macroeconomic support further tightened spreads, especially in Chinese real estate credits. Thousands of residential property projects were added to the "Project Whitelist" by city governments and recommended to banks for financial support, while the People's Bank of China (PBOC) lowered key loan rates. In Hong Kong, the government removed all property cooling measures to revive its property market, boosting demand for Hong Kong property-related credits.

In Taiwan, the presidential election was a non-event, with Taiwan credits benefiting from positive sentiment around the semiconductor cycle. Indonesian spreads widened slightly early in the year due to a new US dollar bond issue but stabilised after Prabowo Subianto's presidential victory, which signalled policy continuity. However, concerns over potential fiscal deficits under Prabowo's administration led to spread widening later in the second quarter.

Asian spreads moved sideways in April before narrowing again in May. The market remained calm despite Fitch revising China's A+ rating outlook to 'negative'. Spreads tightened following Chinese policymakers' stimulus measures, including fiscal spending and property market stabilisation. The State Council directed local governments to purchase unsold completed properties for conversion into affordable housing, while the PBOC simultaneously announced a RMB 300 billion re-lending facility to support the measure. The central bank also abolished mortgage floor rates and further lowered minimum down payment ratios for most buyers. New US tariffs on Chinese imports had little market impact, while S&P upgraded India's sovereign rating outlook to 'positive'.

In June, spreads widened as investors took profits, especially in Chinese property names. Declining Chinese home price indices and Indian election results, where Prime Minister Narendra Modi's party failed to secure a majority, also dampened sentiment. Indian government bonds were included in JP Morgan's GBI-EM Index on 28 June. Meanwhile, Malaysia reduced diesel subsidies as part of its fiscal subsidy rationalisation plan.

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund (continued)

By mid-2024, Asian credit spreads were range-bound amid expectations of an earlier US Federal Reserve (Fed) rate cut, although concerns over a potential Trump presidency tempered optimism. China's Third Plenum did not yield major policy changes but emphasised the need to meet the official growth target. In September, weak Chinese activity data led to renewed spread widening, but a larger-than-expected Fed rate cut spurred a rally in risk assets. Aggressive stimulus measures from Chinese policymakers, including reserve requirement ratio cuts and fiscal spending pledges, sparked a significant rally in Chinese credits.

In the fourth quarter, spreads tightened steadily as investors took on more risk amid higher all-in yields. Stimulus measures buoyed Chinese credits, but underwhelming policy announcements later reversed some gains. Trump's election victory in November triggered a sell-off in USTs, attracting yield-seeking investors. China announced a RMB 10 trillion package to address local government debt, but the lack of additional consumption and real estate support disappointed some investors. Attention also shifted to Indian corporates amid news of a US indictment involving individuals linked to various Adani companies. Towards the end of the year, Chinese credits benefited from improved sentiment following the Central Economic Work Conference, which pledged increased fiscal support and property market stabilisation. Meanwhile, political turmoil in South Korea—triggered by President Yoon Suk Yeol's impeachment—created significant uncertainty, leading to Korean won volatility, though offshore Korean USD credits remained relatively stable.

Over the period, Fitch Ratings reaffirmed Thailand's BBB+ and India's BBB- credit ratings with "stable" outlooks, while S&P upgraded the Philippines' credit outlook to "positive."

The year 2024 saw significant volatility in UST yields, driven by shifting Fed policy expectations, economic data and geopolitical events. Yields surged early in the year as strong economic data and hawkish Fed statements delayed rate-cut expectations. Global yields eased in early March as major central banks signalled future easing. However, persistent elevated US inflation reignited concerns over tighter policy, pushing yields higher again. Tensions between Israel and Iran subsequently briefly boosted demand for perceived "safe-haven" assets, though hawkish Fed rhetoric and strong economic data once again dampened rate-cut hopes. Treasury bonds rallied in May after a dovish Federal Open Market Committee meeting, where rates were left unchanged, but optimism faded as several Fed officials advocated keeping rates higher for an extended period. In June, UST yields declined across tenors, spurred by signs of moderating inflation and an increase in continuing claims for jobless benefits.

The second half of 2024 saw UST bonds oscillate between strong rallies and sharp sell-offs. Yields initially fell as weaker nonfarm payrolls, downward data revisions, and falling inflation fuelled expectations of a Fed rate cut. While the Fed held rates steady in July, it pivoted in September with a 50-bps rate cut, citing labour market risks. Short-dated bonds outperformed, though hawkish guidance limited further declines in long-term yields. However, strong economic data, hawkish Fed signals and Trump's election victory triggered a sharp rise in yields in the final quarter. Markets anticipated stronger growth, higher inflation and larger budget deficits under a Republican- controlled government, fuelling a sell-off in USTs.

The Fed cut rates three times in 2024, by 50 bps in September and 25 bps each in November and December. However, its final policy meeting took a more hawkish tone, with projections for just two 25 bps rate cuts in 2025—down from four in September—while the longer-run dot was raised to 3.0%.

At the end of 2024, the benchmark 2-year and 10-year UST yields settled at 4.24% and 4.57% respectively, 0.8 bps lower and 69.2 bps higher compared to end-December 2023.

Performance Review

For 2024, the Sub Fund's USD share class returned 4.40% on a net basis, outperforming the JACI Investment Grade benchmark by 18 bps. The outperformance was driven by a positive selection effect, primarily within South Korea, China, Hong Kong and Indonesia. Yield curve positioning and allocation effects also contributed marginally to the outperformance.

Market Outlook and Strategy

We expect Asian credit fundamentals to stay resilient in 2025. China is expected to maintain efforts to rebalance its economy, while adopting more accommodative policies to mitigate the effects of a challenging external environment from US tariff risks and to stabilise overall growth. Asia ex-China macroeconomic fundamentals may moderate slightly from the robust levels seen in 2024 as export growth comes under pressure, but they are expected to remain resilient overall. Asian central banks have ample room to ease monetary policy to support domestic demand.

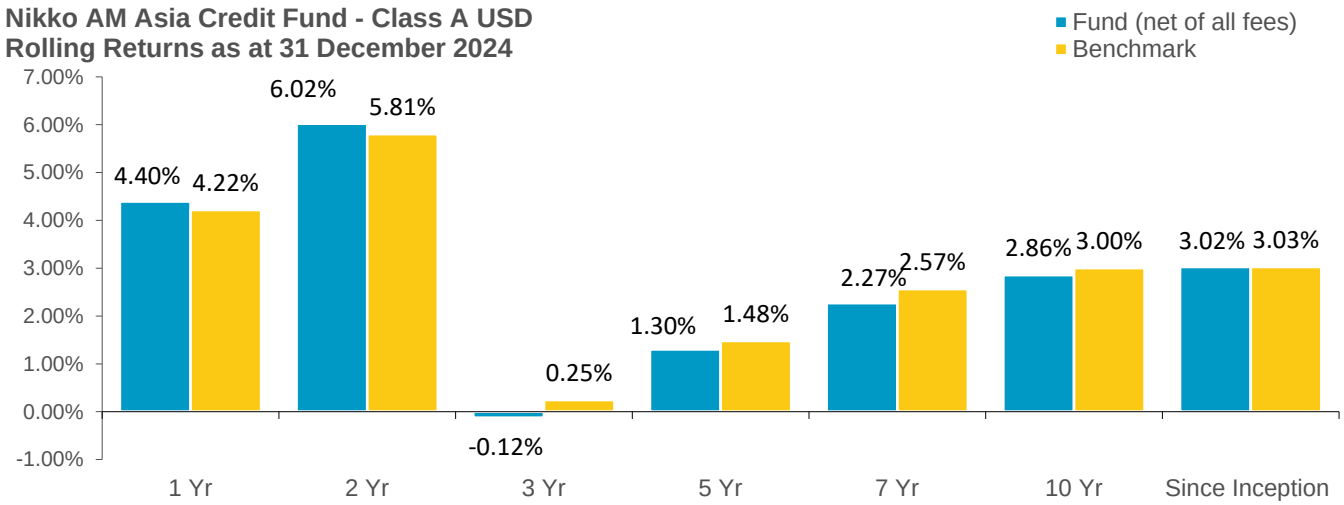
Against a benign macroeconomic backdrop, we expect Asian corporate and bank credit fundamentals to also stay resilient, aside from a few sectors and specific credits which may be affected by tariff threats or US policy changes. Overall revenue growth could moderate but stay at healthy levels, with profit margins holding steady due to lower input costs. Most Asian corporates and banks will enter 2025 with strong balance sheets and adequate rating buffers. As the weakest credits in the Asia high-yield space have been removed, we expect a much lower default rate in 2025, along with a smaller percentage of fallen angel credits in the Asia investment grade space.

Report of the Investment Managers (continued)

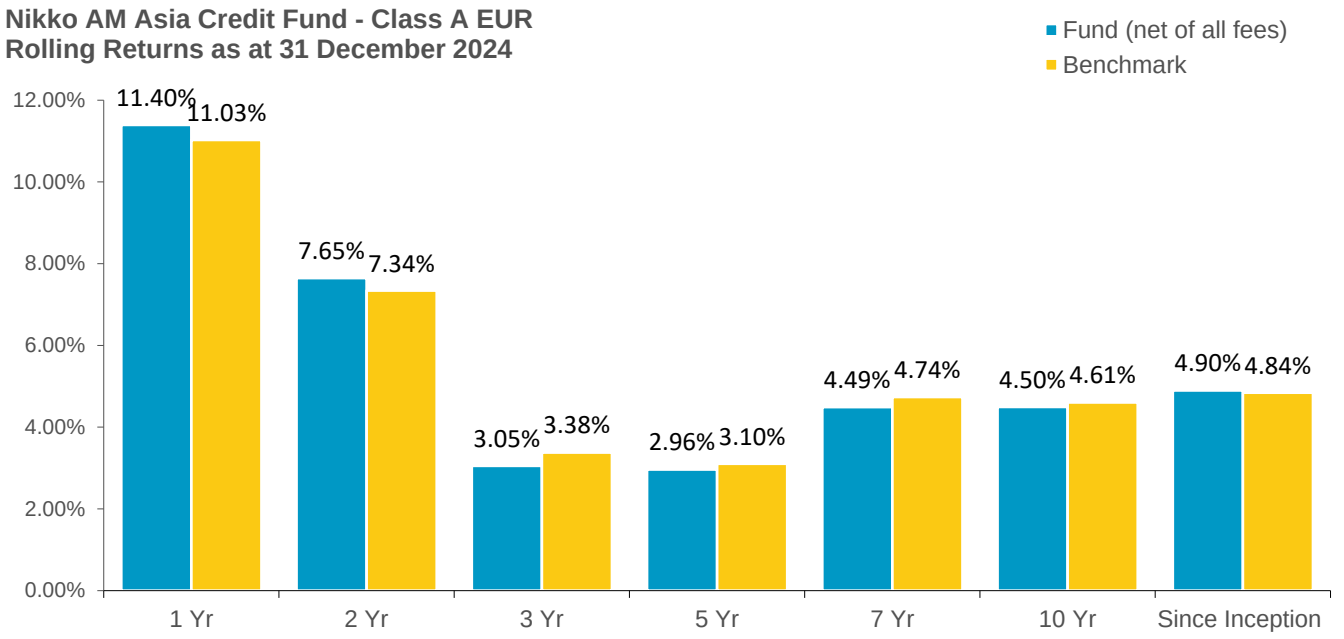
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund (continued)

We expect to see higher gross supply in the Asia credit space in 2025 relative to the past two years, as the decline in US yields reduces the funding cost gap between offshore and onshore debt. Many regular issuers may also wish to refinance in the USD market to maintain a longer-term presence. However, net supply will likely be subdued given still elevated redemptions. At the same time, we expect demand from regional investors to stay firm given the still high all-in yield.

While credit spreads are historically tight, the combination of supportive macroeconomic and corporate credit fundamentals, along with robust technicals, are expected to keep spreads rangebound for the most part in 2025. We remain cautiously optimistic and prefer the cross-over BBB- and BB-rated credit space trading in the low-to-mid 200 bps spread. We anticipate carry to be the main driver of Asia credit returns in 2025.



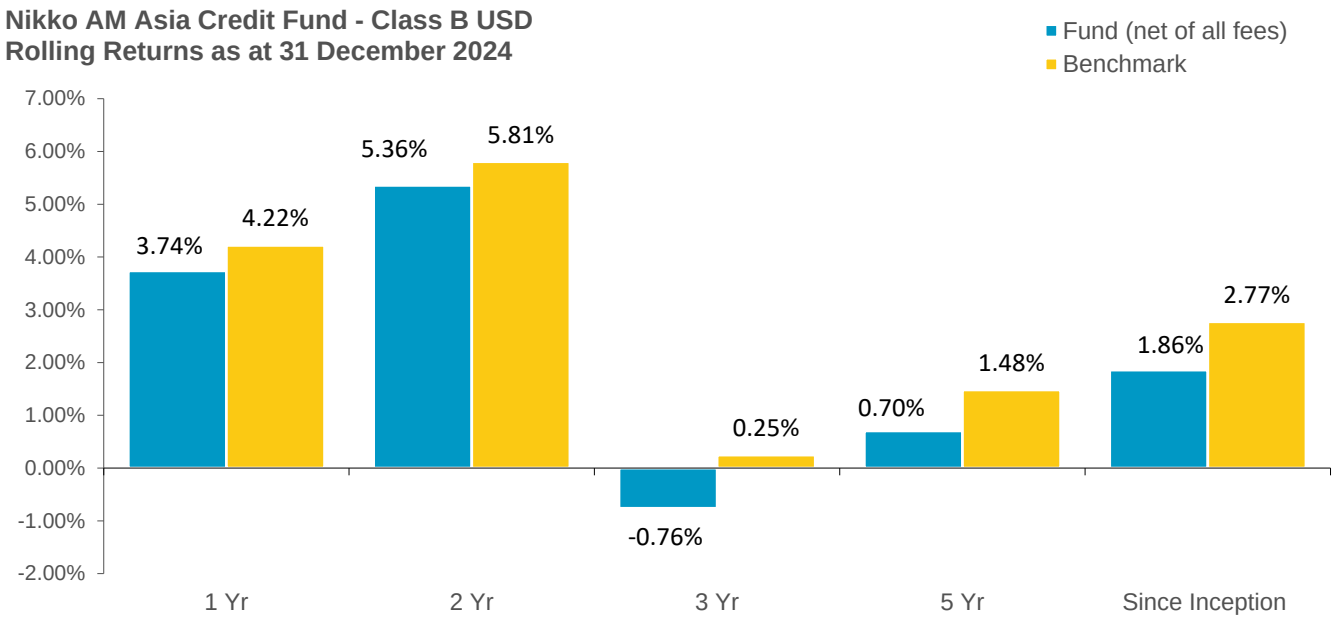
The inception date of the Nikko AM Asia Credit Fund - Class A USD was November 2, 2012. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are the JACI Investment Grade Total Return Gross Index (USD base).



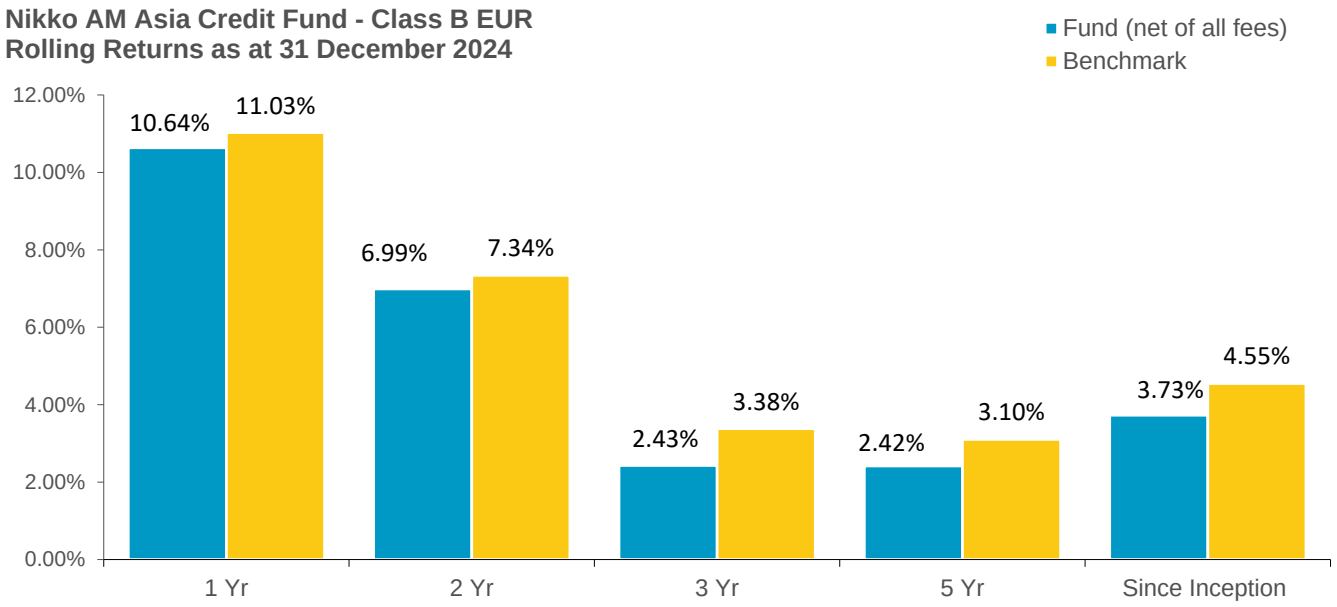
The inception date of the Nikko AM Asia Credit Fund - Class A EUR was November 2, 2012. Fund returns provided relate to the performance of Share Class A EUR and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are the JACI Investment Grade Total Return Gross Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund (continued)



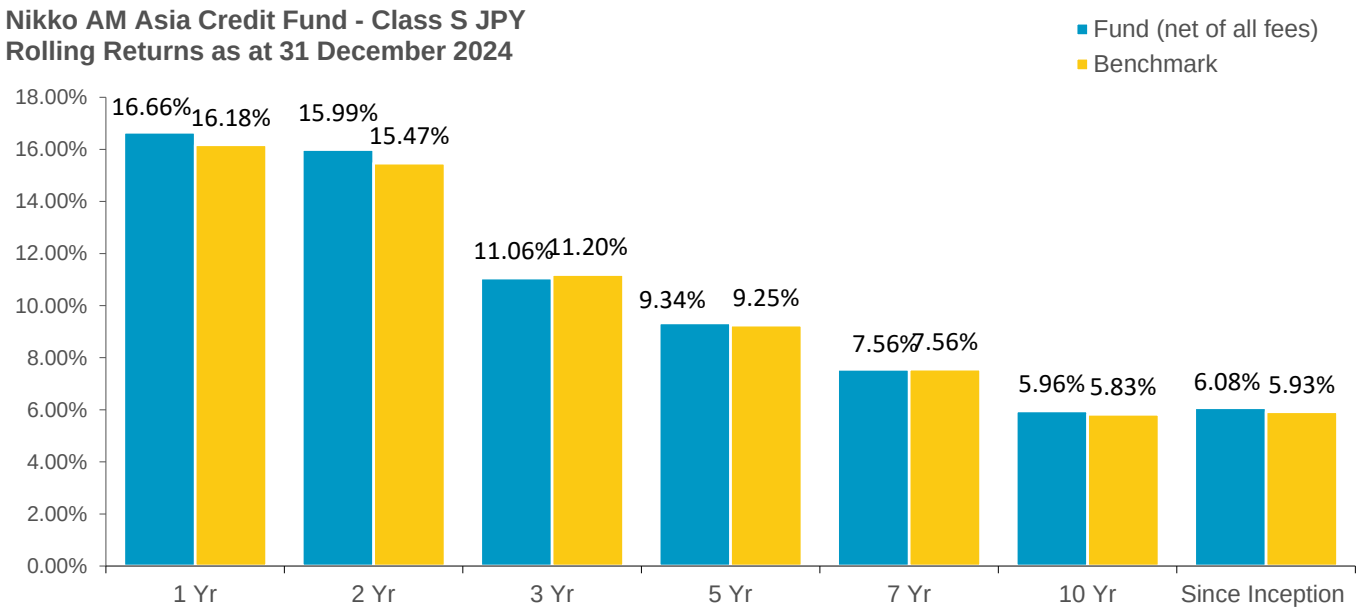
The inception date of the Nikko AM Asia Credit Fund - Class B USD was 31 January, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the JACI Investment Grade Total Return Gross Index (USD base).



The inception date of the Nikko AM Asia Credit Fund - Class A EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the JACI Investment Grade Total Return Gross Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund (continued)



The inception date of the Nikko AM Asia Credit Fund - Class S JPY was December 17, 2014. Fund returns provided relate to the performance of Share Class S JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are the JACI Investment Grade Total Return Gross Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

Market Review

Everyone knows the Scots love a New Year celebration. We love it so much we even have a special name for it – Hogmanay. Up and down the country, parties spill onto the streets, fireworks explode, whilst strangers and friends link arms to sing Auld Lang Syne.

Investors didn't need tradition to celebrate 2024 given a second year of strong equity returns. Our strategy also had a strong year outperforming global markets and more importantly eclipsing a poor prior year; however, the final quarter was a bit of a let-down, with global indices falling 1%, though the strategy outperformed that by more than 2%.

A correcting market may suggest that defensive sectors would be the place to hide, yet rising real rates put a dampener on that theory, with Real Estate, Utilities, Healthcare and Consumer Staples all falling more than 7% in the quarter. The Materials and Energy sectors significantly underperformed, each falling more than 10% over the three months. Companies within those sectors will be glad to see the back of 2024.

On a more positive note, some of the more cyclical sectors such as Financials, pushed higher in the weeks after the US election in anticipation of Trump led deregulation while rates rose. Despite AI dominating performance again over the course of the year, IT and Communication Services sectors still outperformed the fourth quarter, driven largely by the Mag7, though also helped by stellar results from Broadcom Inc. The Consumer Discretionary sector also performed well, driven by both Tesla and Amazon.com, Inc.

The US was the only region to outperform. Market performance has broadened out beyond just AI, however the tagline of US Exceptionalism appears to be holding strong while the Mag7 has once again dominated the winners' circle.

Performance Review

The Sub Fund strongly outperformed relative to the benchmark over 2024, returning 26.10% (Class A USD) on a net of all fee return basis, 861bps ahead of the benchmark returns of 17.49%.

As always, the focus of our Global Equity strategy is picking "Future Quality" investments – companies that, in our view, will attain and sustain high returns on invested capital over the long-term.

Report of the Investment Managers (continued)

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

We identify Future Quality businesses through bottom-up research using our Four-Pillar approach, which analyses the quality of a company's Franchise, Management and Balance Sheet, as well as calculating a Valuation. The ability to sustain returns over the long term is a key ingredient of strong Future Quality investment opportunities. Increasingly, we find that this potential is demonstrated most robustly either by companies with high-quality environmental, social and corporate governance (ESG) credentials and management teams that provide value to all stakeholders, or those businesses that aspire towards a high-quality ESG and stakeholder focus. As such, our Four-Pillar analysis includes in-depth consideration of ESG factors and stakeholder analysis.

With regards to portfolios, our Future Quality stock picking drives the overall shape of positioning with respect to geographies or sectors. Over 2024 these stock picks continued to be dispersed across sectors and geographies. 2024 was a very strong year for performance in both absolute and relative terms, and stock selection was again the core driver of strategy returns, accounting for over 85% of the relative returns for the year.

While at the sector level Information Technology contributed an attractive +4.39% to alpha, more than half our alpha, +5.32%, came from stock picking in other areas such as mid-cap insurance stocks, Communication Services and Healthcare. Our overweight allocation to Healthcare, particularly to Healthcare Equipment and Services was an overall drag on performance of -0.45% as the sector saw weaker returns than the market as a whole.

At the stock level, our strongest contributors to performance were the names that were the biggest improvers in return on capital, making 2024 a true year of Future Quality. The strength of the AI juggernaut saw names such as Nvidia (+296 bps), Broadcom (+146bps) Meta (+110bps) and TSMC (+94bps) contributing strongly to performance. As US mega cap tech ensured that global growth stocks dominated markets for the second year in a row, prospects for deregulation following the US election boosted financials too, helping global value stocks to rise 12%. We have held a number of mid-cap financial stocks over the past years, and a number of these performed strongly over 2024 including Palomar (+108bps), Interactive Brokers (72bps), Ryan Specialty (+64bps) and Progressive (+58bps).

Detractors came from a range of sectors and include Healthcare names Elevance (-115bps) and Bio-Techne (-101bps), where respective fears over political interference, and a slower than expected sustained recovery in biotech capital markets held the names back. However, our long-term conviction in our Healthcare holdings remains high, and countering the weaker stocks above, Encompass Health Corporation (+54bps), a leader in inpatient rehabilitation and Masimo (+30bps), an industry leader in the provision of pulse oximetry delivered positive alpha for the portfolio. Industrial name Worley Limited (-101bps) was a drag, as low crude oil prices put pressure on the shares, and most of the energy services sector underperformed wider markets. Energy name SLB, formerly Schlumberger, (-90bps) underperformed in Q3 due to a combination of reduced funding in the oilfield services investor caution on the Energy patch. Not owning Mag7 stocks Apple Inc. and Tesla, Inc. had a negative contribution as they performed well over the 2024, detracting by -61bps and -56bps respectively. We do not believe either company is a Future Quality investment and we don't anticipate this view to change in the immediate future.

In terms of attribution from individual stocks the following had a positive contribution to returns:

NVIDIA Corporation performed well after publishing better-than-expected quarterly results in May. The company continues to see strong as demand for AI keeps accelerating. The launch of the more powerful Blackwell chips later this year should help to sustain growth. growth in its data centre compute business.

Netflix, Inc. outperformed due to continued subscriber growth and popular new content releases. The company's ability to consistently deliver engaging content helped it maintain its leading position in the streaming market, and we anticipate management will continue to deliver gains in 2025.

Broadcom Inc. outperformed the market significantly after posting strong results in the last quarter of 2024.. There was a large increase in demand for its AI solutions. Revenue was up 51% year-over-year, with a 220% rise in AI revenue.

Meta Platforms Inc. shares outperformed on the back of better-than-expected quarterly results at the beginning of February. The pivot in capex instigated last year and the conscious decision to reinvest in core Facebook platforms (Reels) have increased user engagement and driven a sharp acceleration in advertising revenue. This, combined with the dramatic reduction in costs, has led to very sharp improvements in operating margins. Returning surplus capital to shareholders in a more meaningful way is also supportive to future return on capital.

Palomar Holdings, Inc. continued to outperform following the release of strong FY23 results in February. We believe that there is a significant runway for top-line growth across the company's defined product segments: earthquake, inland marine, casualty and crop. Furthermore, efforts to reduce volatility have proven successful, with Palomar delivering a more consistent margin and a lower level of risk exposure on the books. Finally, reinsurance renewals look to be manageable going forwards.

The following stocks had a negative contribution to returns:

Elevance Health, Inc. fell sharply after belatedly succumbing to margin pressure noted by Medicaid peers earlier in 2024. This Medicaid redetermination process has had a much more profound impact on patient acuity than previous cycles, and Elevance had not priced their health plans on that basis. This has led to significant, temporary margin pressure in this book of business.

Report of the Investment Managers (continued)

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

Worley Limited was negatively impacted in January 2024 by commodity weakness and the US department of energy's decision to pause approvals for all pending and future applications to export LNG from new projects. Additionally, the company lost a court case related to allegations of corruption in Ecuador. This case dates back to 2011 to 2017 and therefore we think this is an historic issue rather than a flag of sinister practices in the company today.

SLB (formerly Schlumberger) underperformed due to a combination of reduced funding in the oilfield services sector and a cautious outlook for the industry's performance in 2024. These factors led to investor concerns about the company's growth trajectory and profitability and despite the Chinese stimulus package, investors remain cautious on the Energy patch.

Hexagon AB's performance was disappointing. Management indicated that end markets such as construction, automotive, and automation within China remained weak with no signs of a short-term recovery. While the company is executing well and its shares offer value, they are unlikely to outperform until those end markets bottom out and a recovery becomes more probable. A period of lower interest rates, coupled with bottoming out end markets, could lead to a sharp re-rating of the company's shares. In the meantime, we continue to monitor the situation closely.

Apple Inc. performed well in 2024, and given our zero weighting in this MAG7 stocks, it was a detractor. We do not believe the company is a Future Quality investment and don't anticipate this view to change in the immediate future.

Market Outlook

Whether it's walking around the block with an empty suitcase (Colombia), throwing furniture out of the window (South Africa), or smashing pomegranates (Greece), there are many strange and wonderful traditions across the world for seeing in the New Year.
In Scotland, we have 'first-footing', a tradition that dates back to the time of the Norse invaders. After the stroke of midnight on New Year's Eve, people visit the homes of friends and family, bringing gifts that symbolize prosperity, warmth, and good fortune, such as coal, shortbread, and perhaps a 'wee dram' of whisky for good cheer.

For many Scottish families, first-footing serves as a symbolic fresh start—a way of looking forward to better times ahead. The symbolism is obvious - out with the old and in with the new. In true Scottish style, first-footing can go on for a few days as all friends, neighbors, and family meet, explaining the extended national holiday we get at the start of the year. But like the fireworks on Hogmanay, the merriment eventually fizzles out.

Across the globe, growth is scarce, and this scarcity has driven the ratings of those that can deliver. The premium for top-line growth is high, but so too is skepticism about AI returns. The hyperscalers continue to deliver 30%+ FCF margins and even higher returns on capital, and, as demonstrated in 2024, the opportunity cost of not investing in them is high. Price gains have been supported by earnings and cash flow growth, while higher-than-expected capex spending has spurred a range of beneficiaries – software, semiconductor, power, and electrical companies, to name a few.

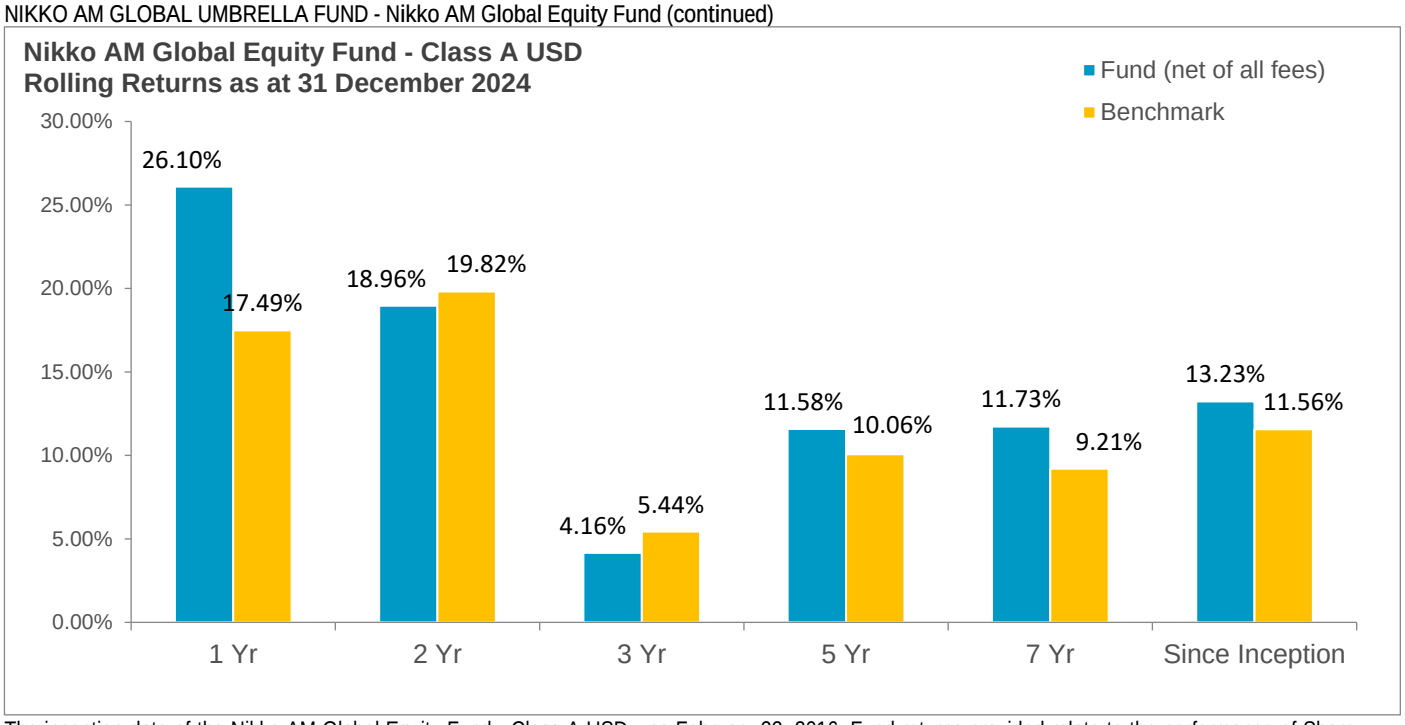
While some areas look extended, there are parts of the market that do look appealing. As demonstrated with our more recent investments – Trip.com and Siemens Healthineers - the team is spending more time looking for and researching ideas outside the US than we have in the recent past. Another area of interest is in defensive growth stocks, where relative valuations are reaching long-term lows. We have been adding to stocks like Coca-Cola over the year, while Haleon, Cencora, and global caterer Compass Group also remain as top 10 active positions.

Although no one theme dominates the portfolio, what is common across our holdings is the ability of our companies to raise pricing when required and continue to take market share. Our top 10 active positions in the fund reflect this. Only 2 have direct AI tailwinds – Meta and Amazon - while the others operate in a multitude of sectors and regions, each expected to deliver improving returns while together offering a truly diverse set of future quality ideas.

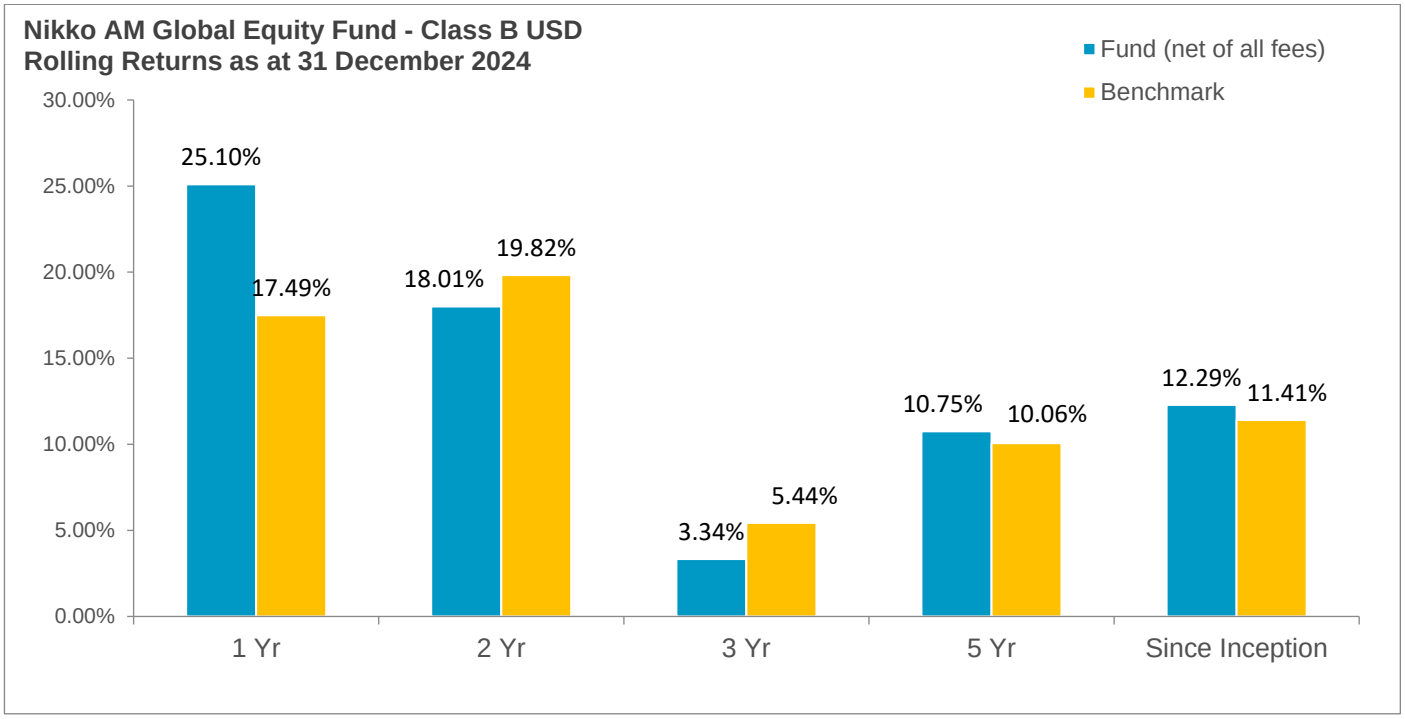
As a team, we remain focused on stock selection as the key driver of alpha – the core of our success over the last 10 years. The 4 guiding principles of our Future Quality philosophy will remain front and centre. Our focus on franchise quality and management quality allows us to look forward with optimism, whilst balance sheet quality and valuation discipline provide comfort for when the fireworks start for all the wrong reasons. As stock pickers, rather than relying on superstition, we look for answers through the companies we research and invest in, to be able to put our first - and best - foot forward. In that way, the start of 2025 is no different from any other.

Report of the Investment Managers (continued)

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



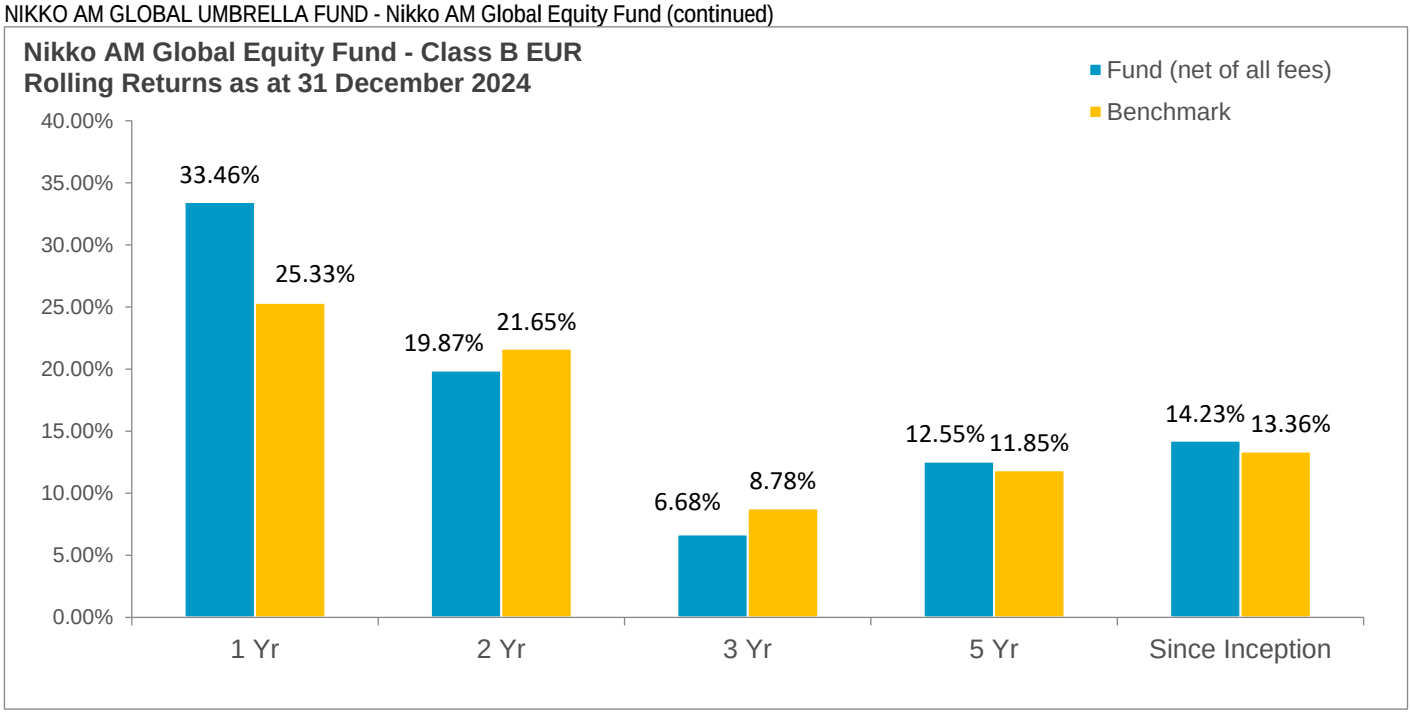
The inception date of the Nikko AM Global Equity Fund - Class A USD was February 22, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized.



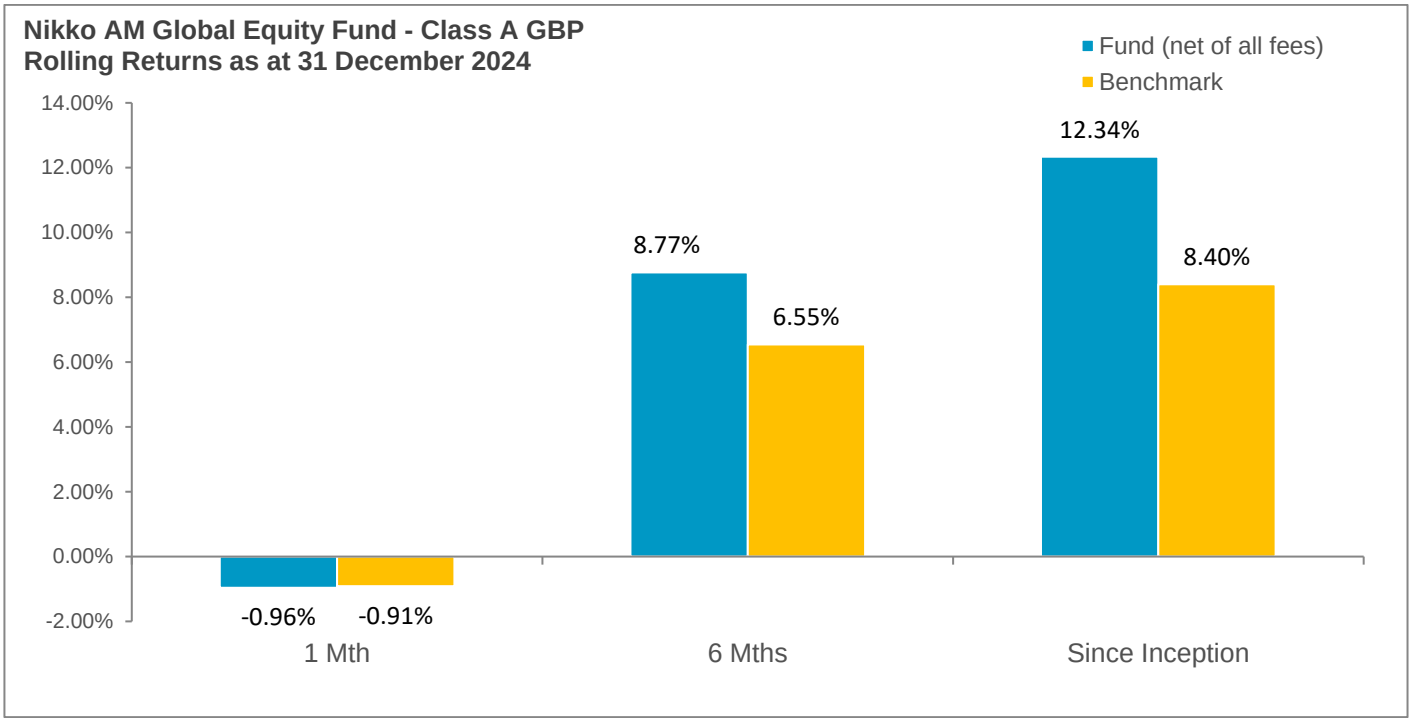
The inception date of the Nikko AM Global Equity Fund - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Report of the Investment Managers (continued)

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



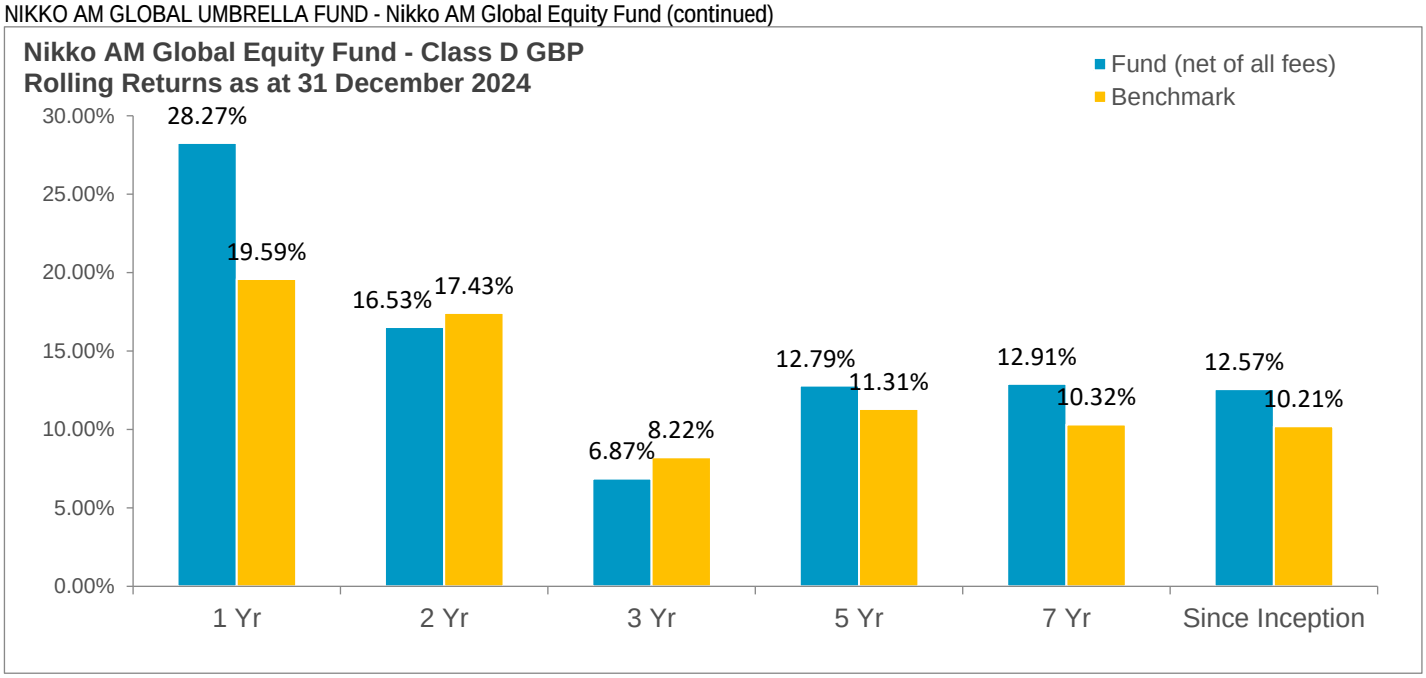
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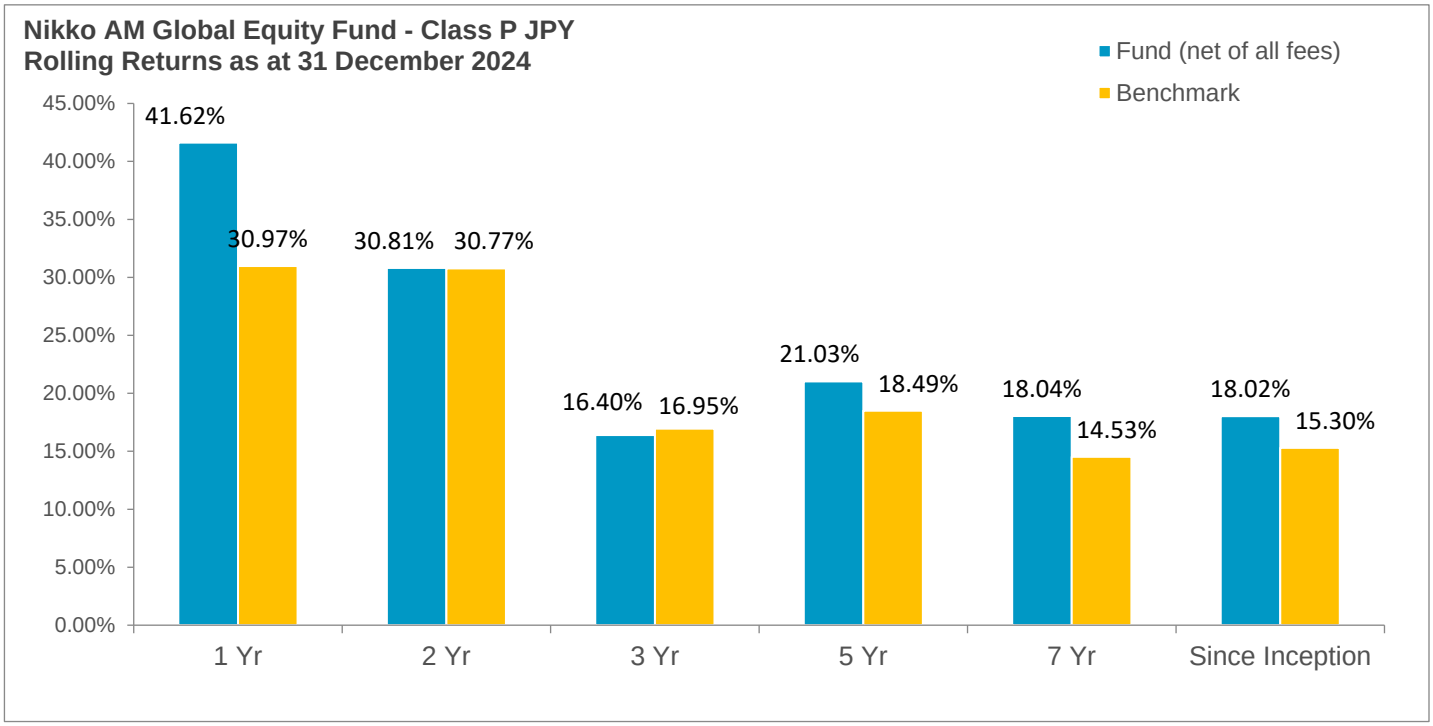
The inception date of the Nikko AM Global Equity Fund - Class A GBP was May 8, 2024. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Report of the Investment Managers (continued)

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



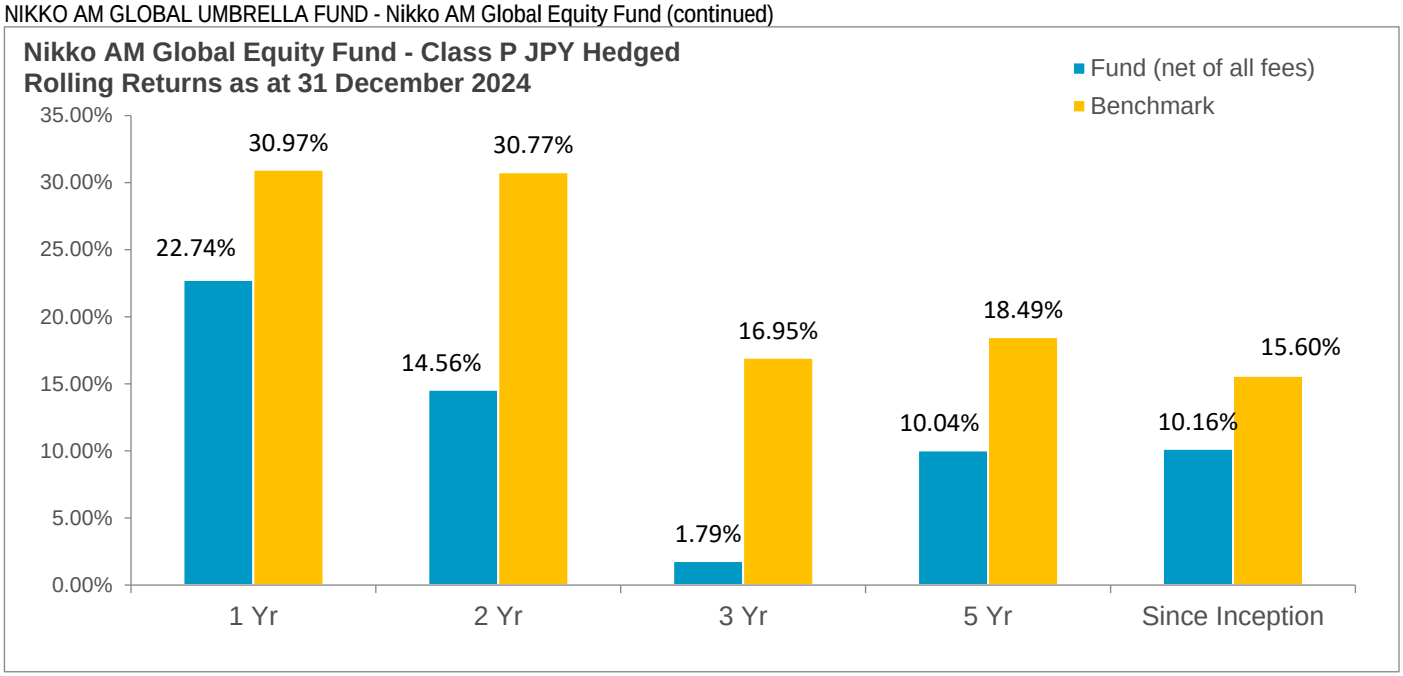
The inception date of the Nikko AM Global Equity Fund - Class D GBP was February 21, 2017. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



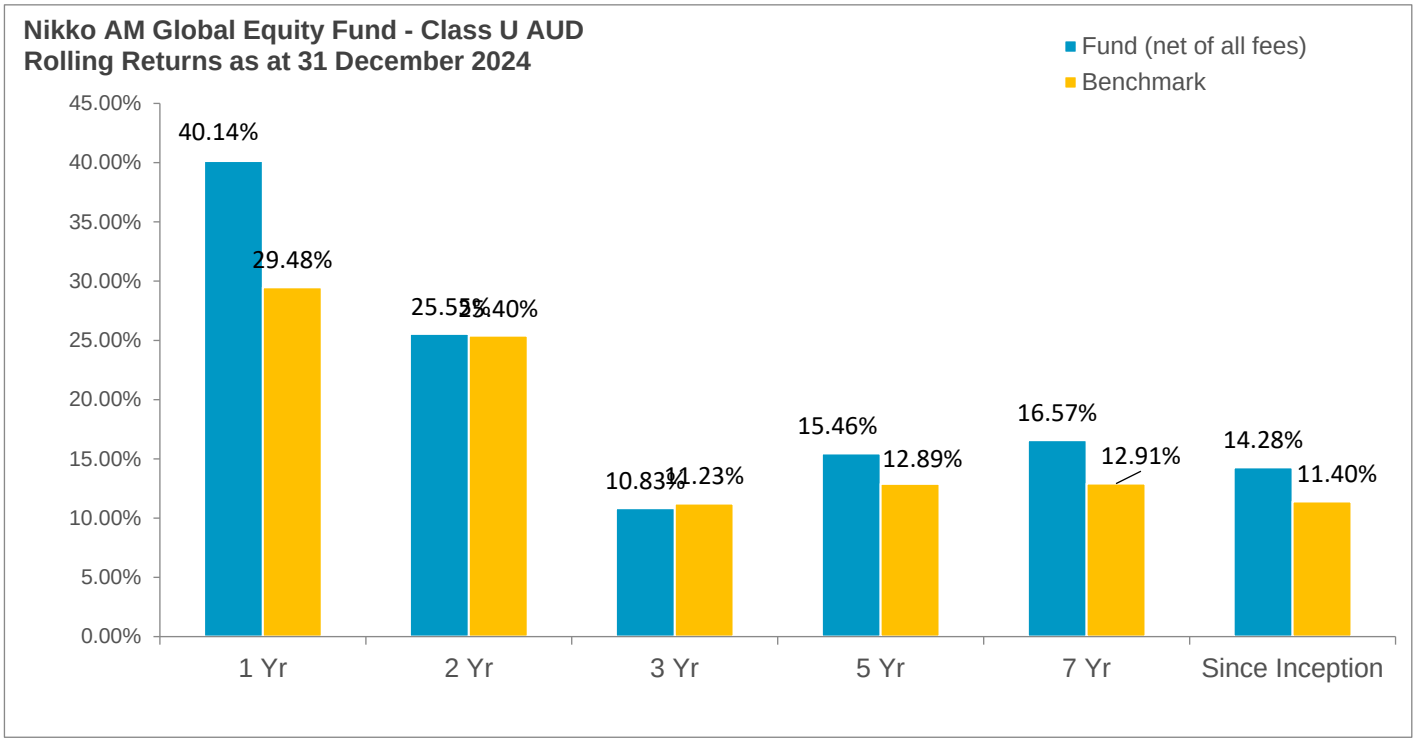
The inception date of the Nikko AM Global Equity Fund - Class P JPY was April 1, 2016. Fund returns provided relate to the performance of Share Class P JPY shares and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Report of the Investment Managers (continued)

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



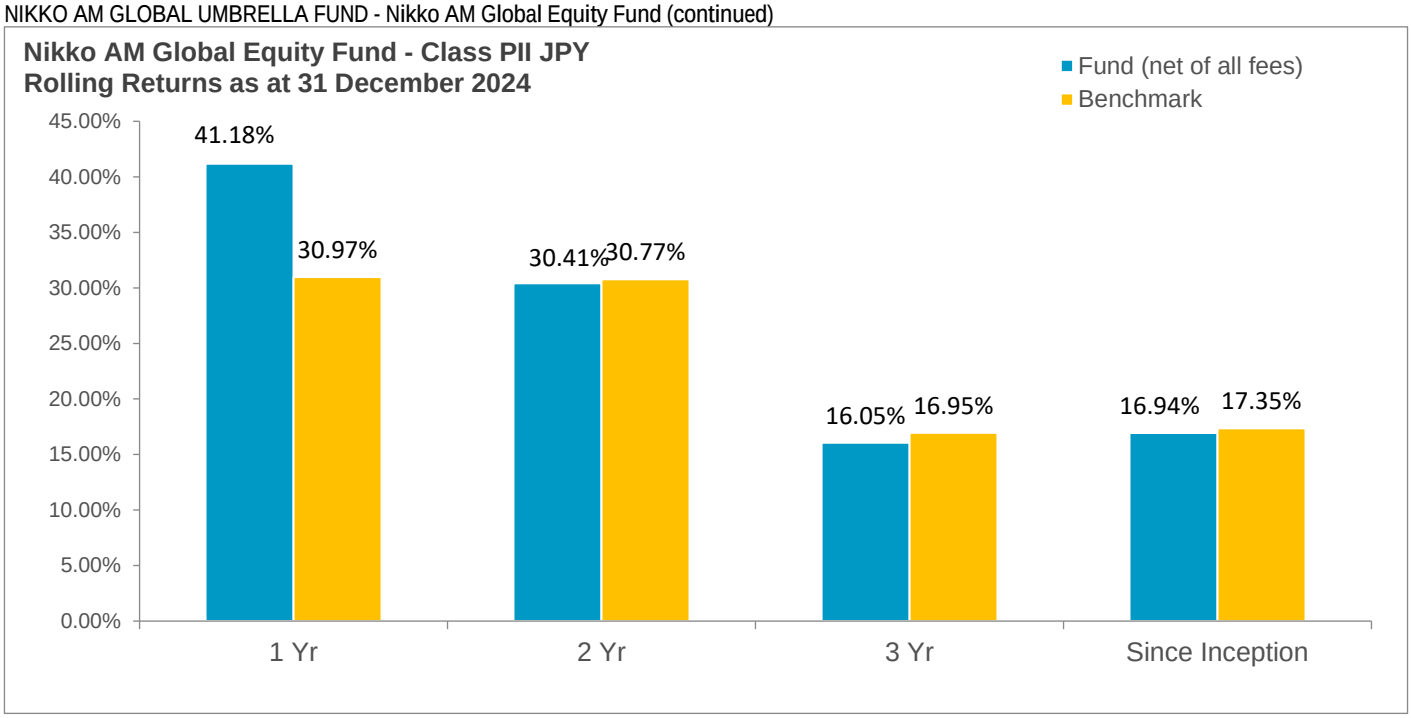
The inception date of the Nikko AM Global Equity Fund - Class P JPY Hedged was February 28, 2018. Fund returns provided relate to the performance of Share Class P JPY Hedged shares and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



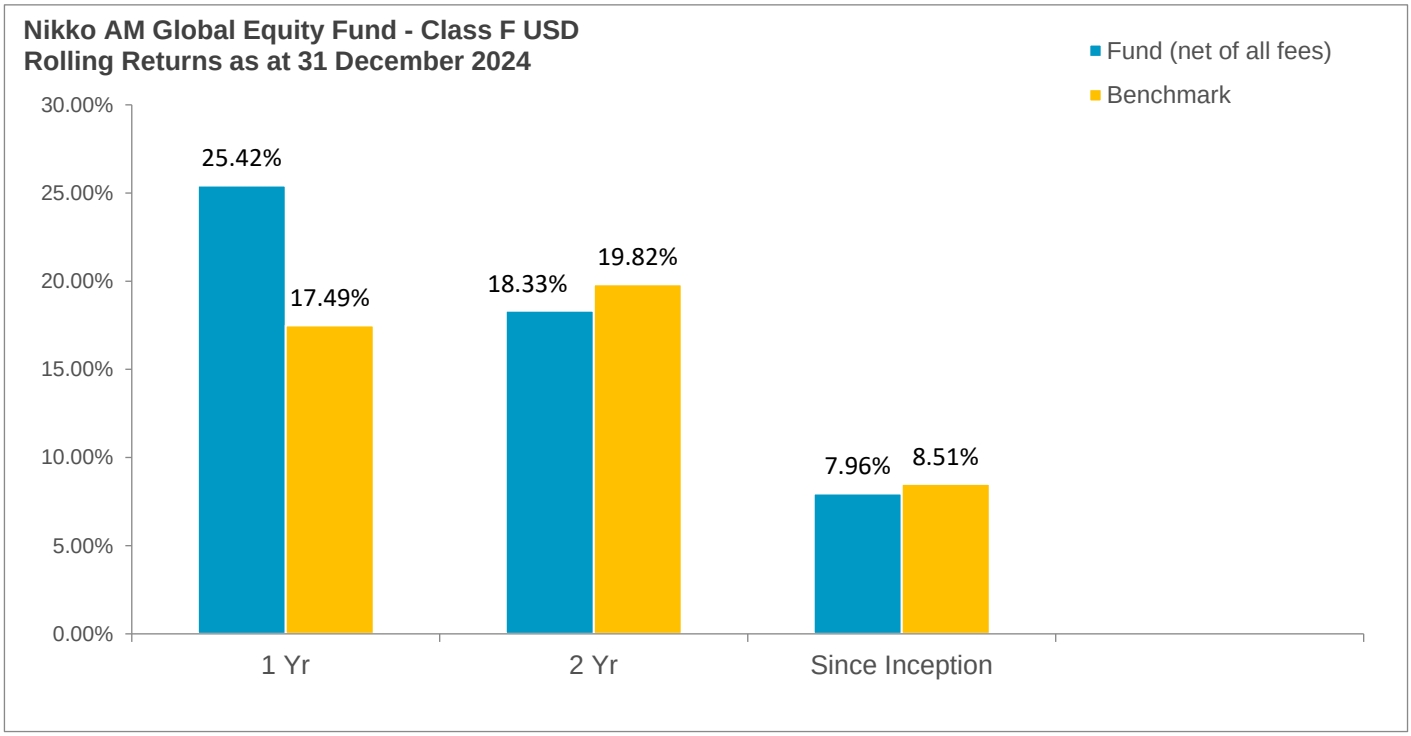
The inception date of the Nikko AM Global Equity Fund - Class U AUD was July 15, 2015. Fund returns provided relate to the performance of Share Class U AUD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Report of the Investment Managers (continued)

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



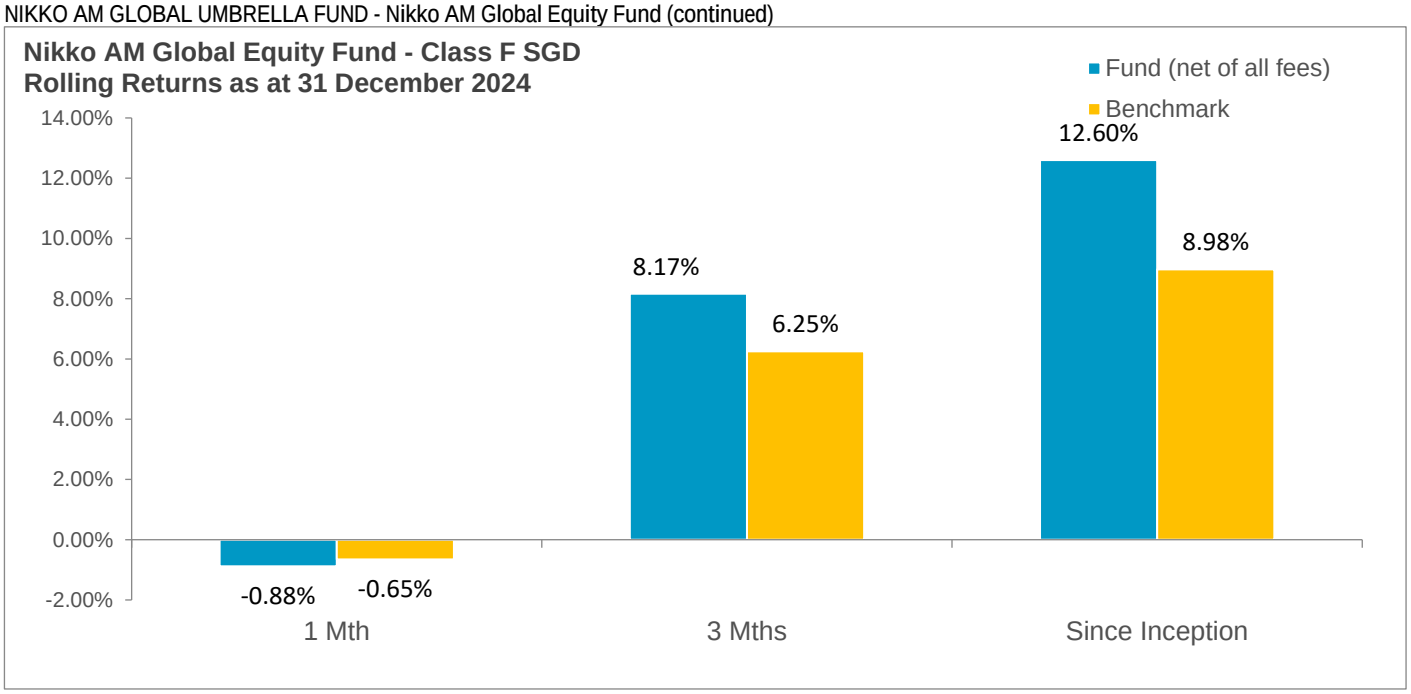
The inception date of the Nikko AM Global Equity Fund - Class PII JPY was June 30, 2021. Fund returns provided relate to the performance of Share Class PII JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



The inception date of the Nikko AM Global Equity Fund - Class F USD was March 23, 2022. Fund returns provided relate to the performance of Share Class F USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized.

Report of the Investment Managers (continued)

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



The inception date of the Nikko AM Global Equity Fund - Class F SGD was May 14, 2024. Fund returns provided relate to the performance of Share Class F SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized.

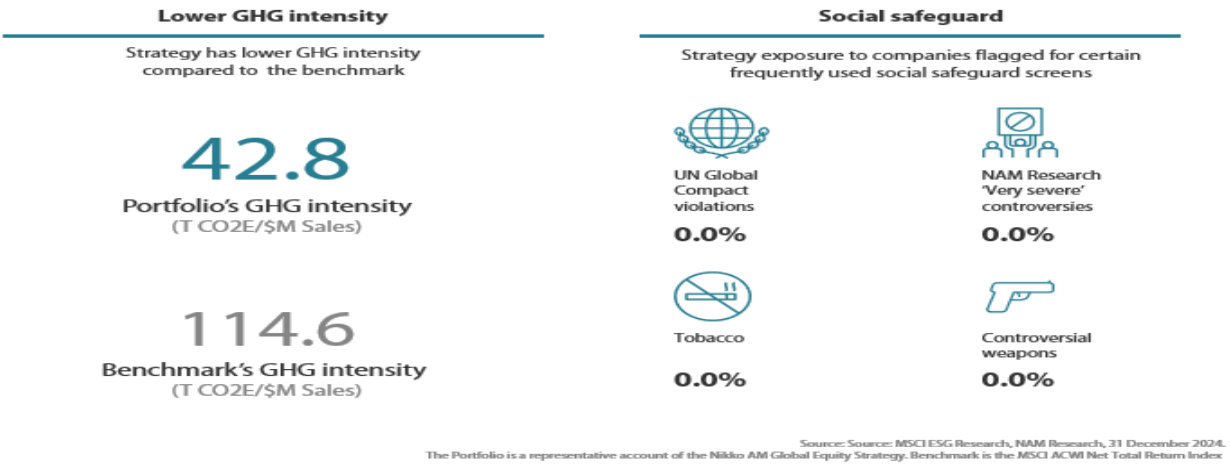
SFD Regulation

The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of the SFD Regulation.

The Sub-Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.

In the selection of its investments, the Sub-Fund seeks to have: - Substantially lower carbon intensity relative to its benchmark; - No exposure to companies contravening the UN Global Compact 106 principles; - No exposure to companies which face very severe controversies relating to the environment, customers, labour rights, human rights or governance. The Sub-Fund will not invest in "tobacco" securities as defined by Global Industry Classification Standards (GICS) or in companies exposed to controversial weapons.

Fund as at December 2024:



Report of the Investment Managers (continued)

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

Portfolio Review

The Fund returned 1.41% in 2024

Over the review period, the USD Class A of the Sub-Fund returned 1.41%, lagging the benchmark which returned 11.96% in USD terms. At the sector level, positions in materials and utilities were the principal contributors to relative performance in 2024, while holdings in healthcare and financials were the biggest drag on performance. At the country level, stock selection in India and Taiwan added the most value, while active holdings in China and the Philippines detracted from relative performance.

Market Review

Asian equities advance in 2024

Asian equities rose in 2024, with the MSCI AC Asia ex Japan Index (Net Total Return) returning 12.0% in USD terms. Stocks in the region started the year on a positive note amid expectations of interest rate cuts by the US Federal Reserve (Fed), optimism over the health of the global economy as well as enthusiasm over the advent of artificial intelligence (AI) technology into the broader market. Equities rallied further into the second half of the year as eagerly-anticipated rate reductions from the US Fed materialised, kicking off the start of an easing cycle worldwide. Towards the close of the period, investors did however take some profits off the table as Donald Trump's US presidential election victory raised the spectre of further global trade disputes in the days ahead. Slowing growth in Mainland China also remained an area of concern. Although Beijing attempted to address this with a range of policy measures, investors ultimately decided that not enough was being done to help the economy there.

Within the region, Taiwan, Singapore and Malaysia were the best performers (as measured by the MSCI indices in USD terms), while South Korea, Indonesia and the Philippines lagged.

Taiwan, China and Hong Kong advance while South Korea retreats

In North Asia, the Taiwan market (+34.4%) led gains, finishing the year on a robust note as healthy demand for AI-related hardware and applications lifted the island's technology-heavy bourse. China was next on the list, rising 19.4% as investors cheered a slew of government measures to tackle slowing growth, rising youth unemployment and bolster confidence in the struggling financial and property segments. Hong Kong shares pared some gains to settle 0.1% higher for the year. Investors turned risk averse as concerns over the health of the local and mainland economies resurfaced.
Conversely, South Korean equities (-23.4%) trailed the region as political drama, tepid global demand and the prospect of more potential trade tariffs from a Trump presidency dented investor sentiment. In December, President Yoon Suk Yeol dramatically declared martial law before reversing the decision hours later. The Bank of Korea (BOK) trimmed its 2025 GDP growth forecast to 1.9% and cut its benchmark interest rate by a quarter-percentage point in an unexpected back-to-back easing following October's policy pivot.

ASEAN markets' performance mixed; Singapore outperforms region

Singapore (+32.3%) led gains among the ASEAN member countries as policy continuity from the newly appointed prime minister and moves to increase stock market liquidity assured investors the economy was in good hands. Moreover, the city-state raised its growth forecast for 2024 to around 3.5%, with the economy recovering faster than anticipated. The Malaysian market finished 20.7% higher amid bullish sentiment on its growth prospects. Thailand added 1.3% for the period on expectations for a more stable political environment with the appointment of a new prime minister, Paetongtarn Shinawatra, the head of the ruling Pheu Thai party. Indonesian stocks (-12.9%) were the worst performers in the bloc amid concerns over slowing growth and a more fractious global trading environment following Trump's presidential election win. The country elected a new president ex-army general Prabowo Subianto into office over the period. Similarly, the Philippines declined 0.7% as investors feared more mercantilist policies from the second Trump administration.

Indian stocks end in green

Indian share markets (+11.2%) settled higher in the period. One of the key factors which helped lift market sentiment was policy continuity with the re-election of Narendra Modi as prime minister for a third term, albeit as part of a coalition. Another was that the first budget under the new government included a narrower fiscal deficit target, spending on infrastructure, and moves to boost employment. To combat a widening trade deficit, the authorities also unveiled measures to lower ocean freight costs, increase the supply of shipping containers, speed up export procedures and reduce port congestion.

Report of the Investment Managers (continued)

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

Market Outlook and Strategy

Trump's tariff threats priced into Chinese equities

Market volatility has increased at the start of the year due to the unpredictable nature of Trump's protectionist policies and the possibility of tariff-based trade wars. Despite concerns about the impact of such punitive measures on emerging markets, historical data shows that during his first term, China outperformed the S&P 500 and other beneficiaries of the "China plus one" strategy. This time, Chinese equities already reflect a higher risk premium for trade disruptions. Investing in companies with sound management and adaptability is crucial for mitigating risks and seizing opportunities. In China, opportunities lie in self-sufficiency and industries that have consolidated, where pricing power is improving. We also keep a watchful eye on counteracting policy in China this year, where consumption could play a much more significant role in propping up growth.

DeepSeek breakthrough paves way for more economical AI

The rapid rise in popularity of DeepSeek, a Chinese AI company that develops open-weight large language models (LLMs) also significantly contributed to market volatility. The introduction of the low-cost AI model may cause a recalibration of capital expenditures and has initiated a shift towards a more cost efficient, scalable, and accessible AI landscape. It also presents the opportunity for more Chinese companies to adopt cutting-edge technologies without prohibitive capital allocation towards AI projects.

Eyeing quality names amid Indian market correction

India remains a compelling long-term investment opportunity despite short-term challenges. The Indian rupee is expected to further weaken after hitting a new low earlier this year, on expectations of interest rate cuts to lift economic growth. Supportive consumption policies and structural reforms will likely enable Indian companies to recover in the year ahead. We see the current correction as a healthy one, which hopefully brings the opportunity to invest in some high-quality companies and much more reasonable valuations.

Korean market volatility presents opportunity to buy quality stocks

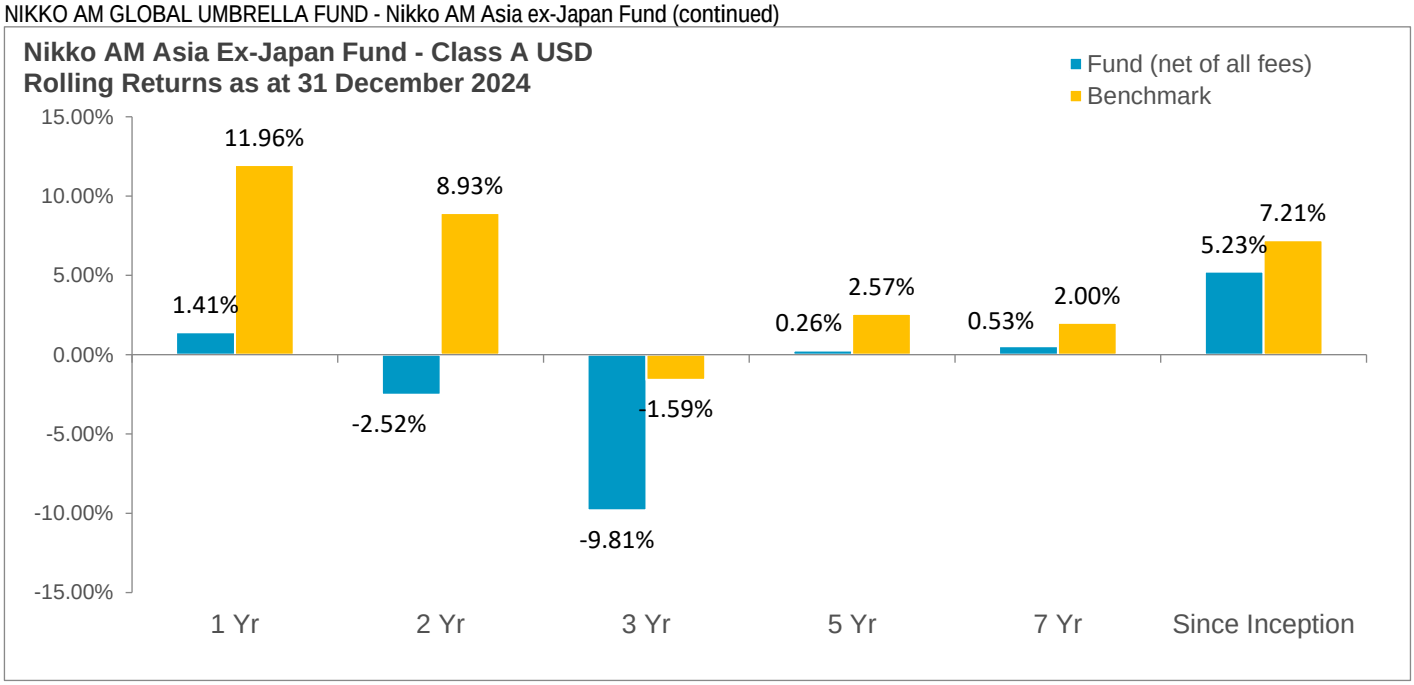
South Korea's recent political turmoil, characterised by leadership instability and public protests, has led to increased volatility in its equity market and has sidelined the "Value-Up" programme. Investors are cautious as political uncertainty affects economic policies and investor confidence, resulting in fluctuating stock prices and a slowdown in capital inflows. Many Korean presidents have historically been impeached or incarcerated, but some Korean companies still continue to grow globally and deliver good returns. The political turmoil presents an opportunity to select good companies at lower valuations. Together with Taiwan, these countries and stock markets are among the most sensitive to trade disruption, and we observe several portfolio companies already adapting to limit those risks.

ASEAN economies poised to benefit from "China plus one" diversification strategy

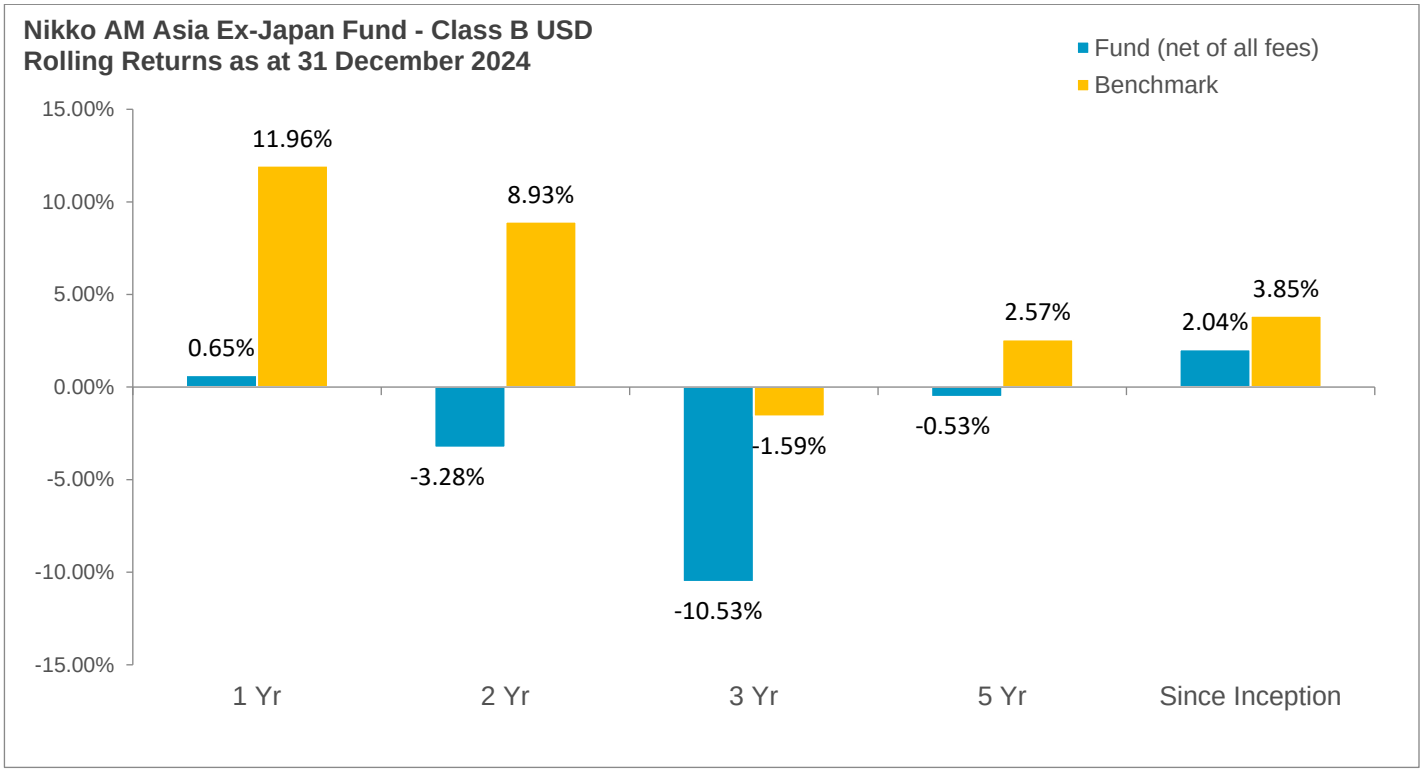
Buoyed by expectations of lower rates and structural reforms, ASEAN has outperformed the US and Asia ex-Japan markets since mid-2024 and trails China only narrowly. While easing interest rates would be a large tailwind, we find enough fundamental change to attract us regardless of the direction of interest rates. Under the Trump administration, we anticipate added impetus for "China plus one," as manufacturers—including those from China—continue to seek low-cost and low-tariff production locations. This will continue to benefit most ASEAN countries. China, as a counterweight to American policy may also direct and look to its private companies to increase outward direct investment (ODI), with the aim of fostering better trading relationships with its neighbours.

Report of the Investment Managers (continued)

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



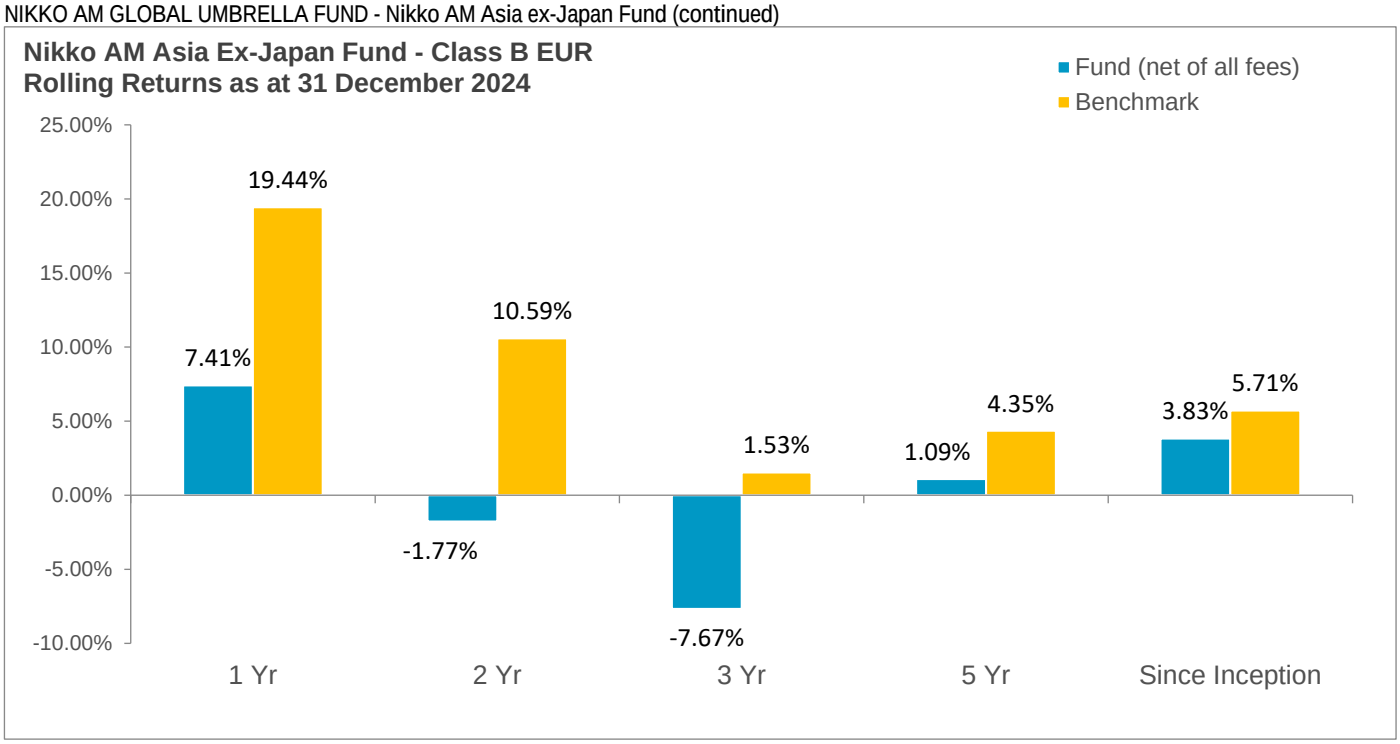
The inception date of the Nikko AM Asia Ex-Japan Fund - Class A USD was February 22, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualised.



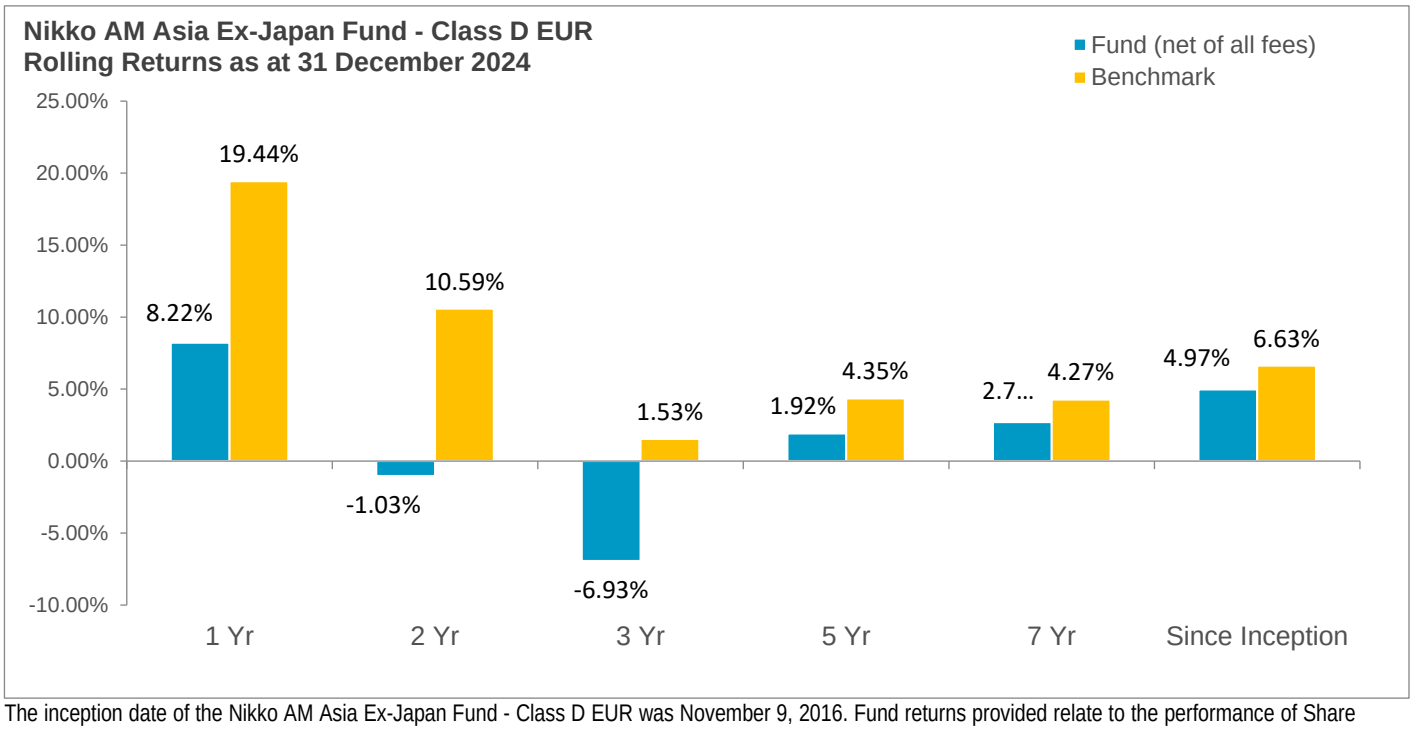
The inception date of the Nikko AM Asia Ex-Japan Fund - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base).

Report of the Investment Managers (continued)

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



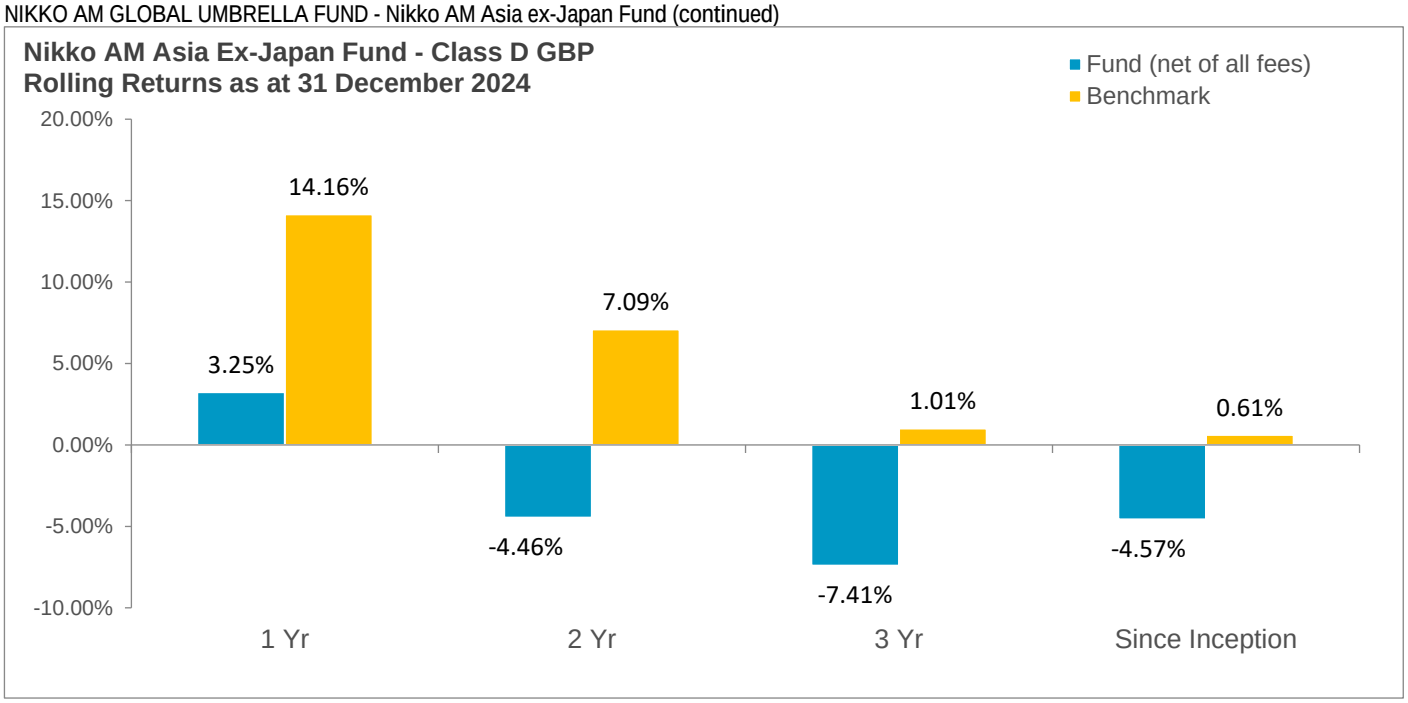
The inception date of the Nikko AM Asia Ex-Japan Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



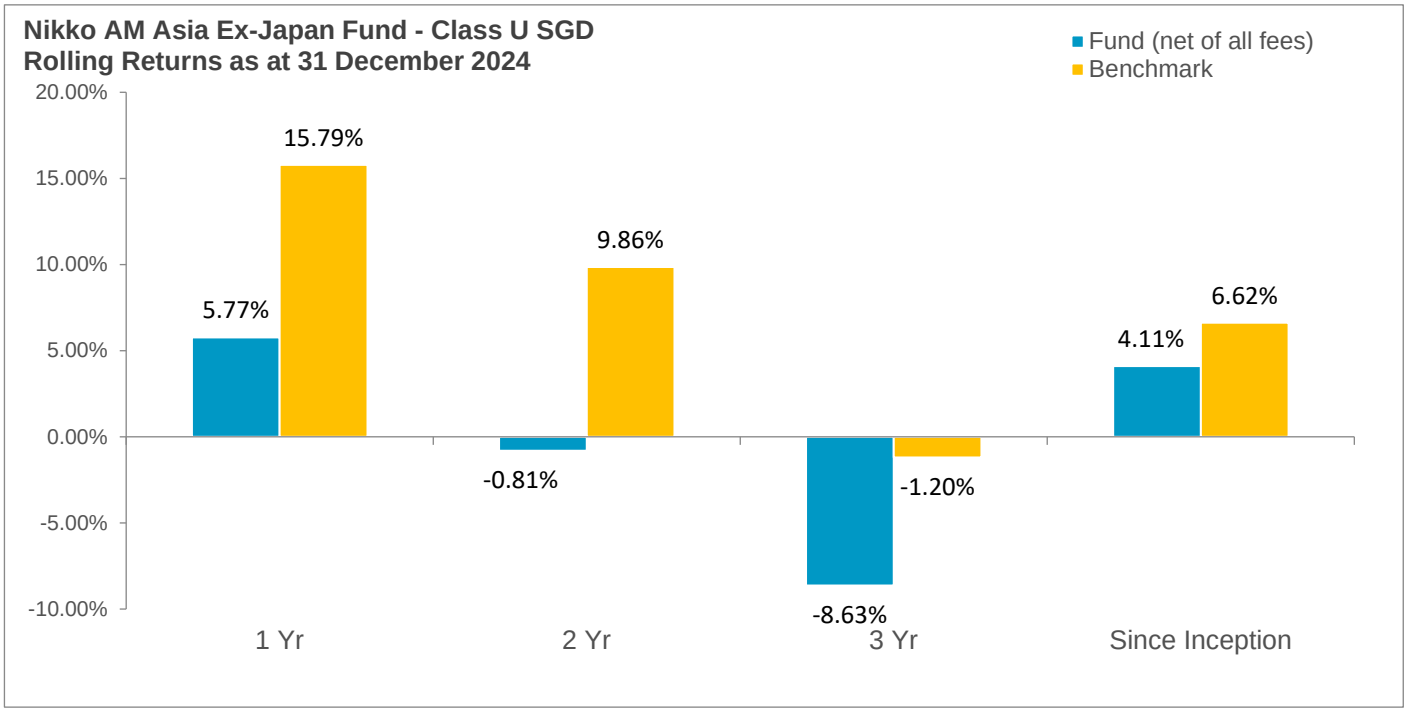
The inception date of the Nikko AM Asia Ex-Japan Fund - Class D EUR was November 9, 2016. Fund returns provided relate to the performance of Share Class D EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualised. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Report of the Investment Managers (continued)

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



The inception date of the Nikko AM Asia Ex-Japan Fund - Class D GBP was November 24, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualised. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



The inception date of the Nikko AM Asia Ex-Japan Fund - Class U SGD was April 1, 2020. Fund returns provided relate to the performance of Share Class U SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class. Returns for periods in excess of 1 year have been annualized.

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

Market Review

The Japanese stock market ended 2024 higher than at the start of the period.

Equities saw sharp gains in the first half of the year amid further depreciation in the yen against the US dollar, which was prompted by a correction to an excessive plunge in US long-term yields reflecting robustness in the US economy and sticky inflation. Strong corporate earnings, progress in governance improvements and the normalization of monetary policy as Japan moves to overcome deflation also helped to drive the market higher. Japanese equities saw historic levels of volatility in early August. This reflected an additional interest rate hike by the Bank of Japan (BOJ) and subsequent hawkish comments by BOJ Governor Kazuo Ueda as well as fears of a hard landing by the US economy. However, this was followed by statements by BOJ policymakers intended to take into account the impact on financial markets, a series of share buybacks announced by companies that saw the sharp fall in stock prices as an opportunity to do so, and expectations that the US economy would experience a soft landing. These positives trimmed the downward movement seen in the market. The US Federal Reserve Board began to cut interest rates, which strengthened expectations that rate levels would support the US economy. In addition, Japan's ruling coalition retained power in an election held in October, albeit as a minority government, and the resulting policy continuity brought a certain degree of assurance to the equity market. At the same time, Donald Trump's victory in the US presidential election led to a rise in long-term US interest rates due to rising policy uncertainty and strengthened the US dollar against the yen. The TOPIX (with dividends) rose by 20.5%, posting a return exceeding 20% for the second straight year. This made the Japanese market second only to the US market, which is seen as a powerhouse among major equity markets given that it is driven by NVIDIA and other generative AI-related stocks.

Performance Review

The Class A JPY fund returned 24.71%during the period.

Stocks contributing to fund performance relative to the benchmark included portfolio names Kawasaki Heavy Industries, Japan Steel Works and Sumitomo Mitsui Financial Group in the first half of the period, and portfolio holdings Kawasaki Heavy Industries, Musashi Seimitsu Kogyo and Japan Steel Works in the second half of the period. Stocks that performed robustly throughout the year included defense-related stocks, which benefitted from a focus on national security, as well as banking stocks in view of Japan's return to an environment with interest rates. In addition, electric power-related names benefitted from an expected increase in electricity demand in line with the spread of generative AI. Stocks that detracted from fund performance versus the benchmark in the first half of the year included Tokio Marine Holdings, which was not in the portfolio, and the portfolio name Nippon Telegraph and Telephone. In the second half of the period, stocks including the portfolio name SUMCO as well as Recruit Holdings, which was not in the portfolio, negatively impacted performance relative to the benchmark.

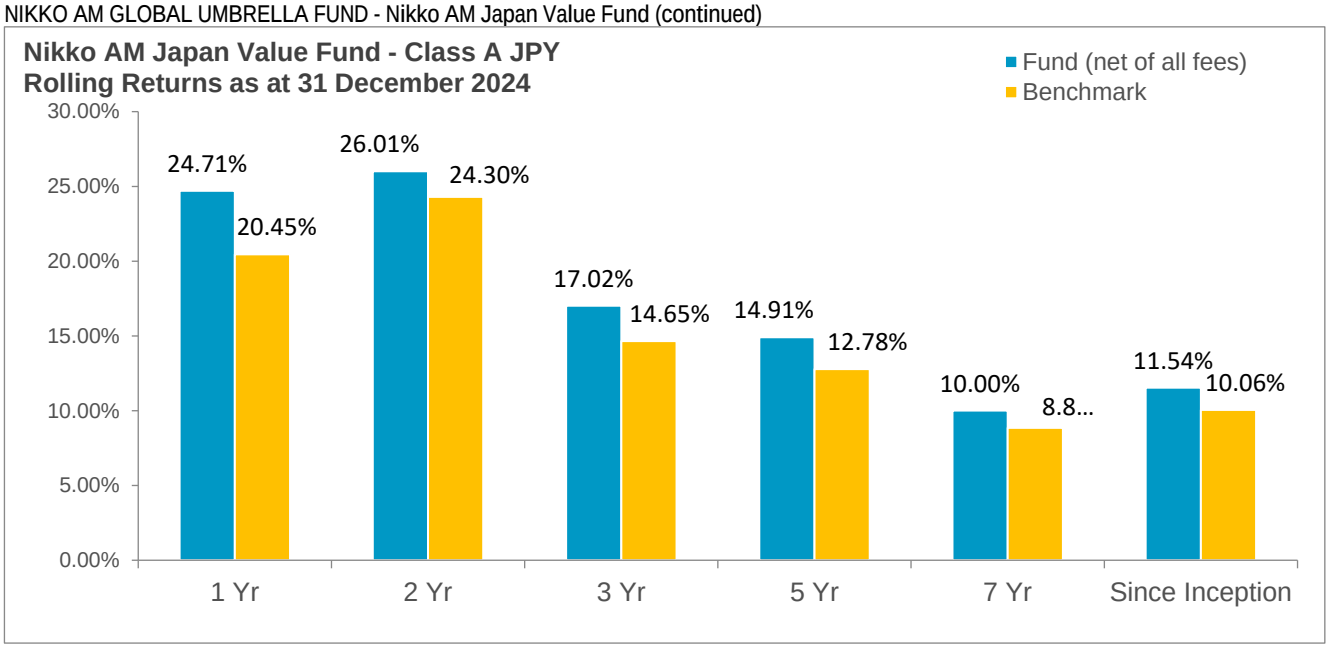
Changes we made to the portfolio included selling stocks such as Snow Peak, for which a management buyout was announced, and ASICS, whose share price rose significantly as it posted record profits after successfully implementing structural reforms. We also reduced the weightings of names that had become less undervalued in relative terms due to stock price rises. In terms of names whose share price levels we deemed to be undervalued based on their valuations and non-financial values, we mainly purchased stocks we expect to become less undervalued in the future as a result of structural changes.

Market Outlook

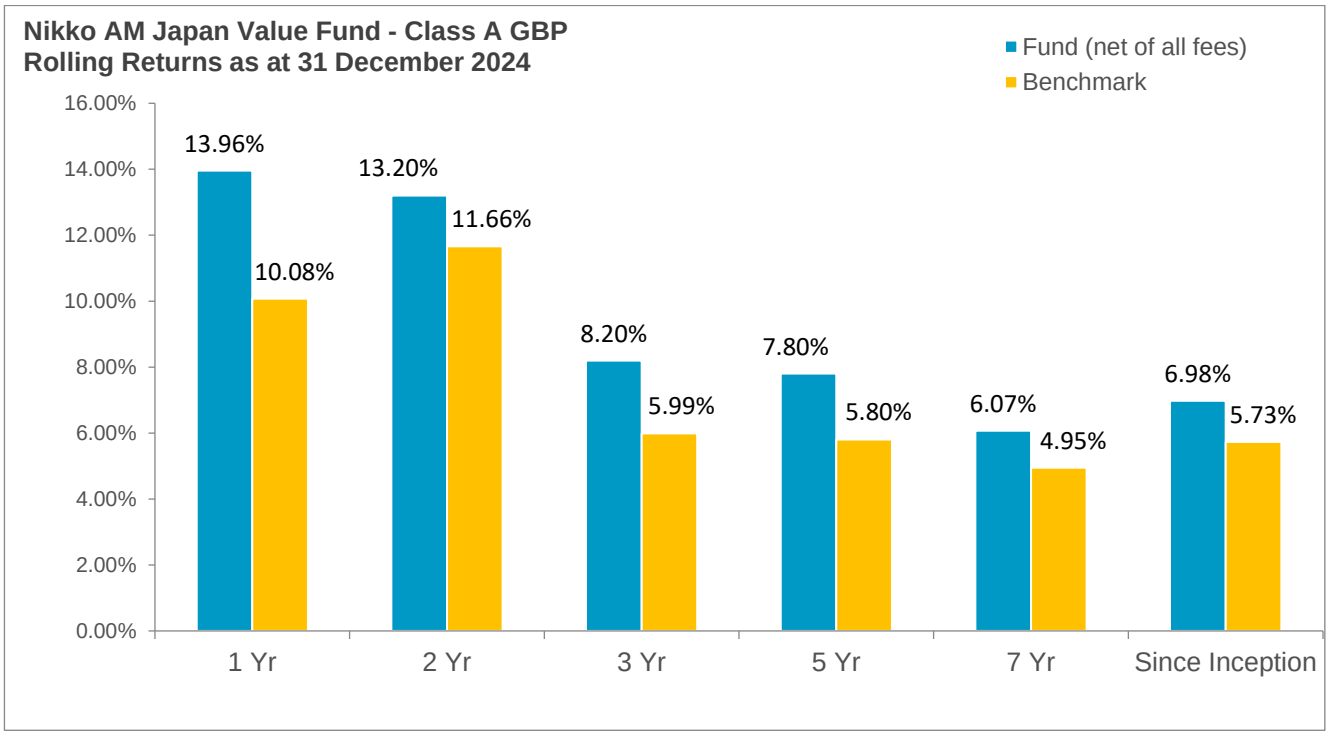
With headwinds against governing regimes becoming more apparent globally due to widening inequalities stoked by inflation, political uncertainty is increasing. In particular, the Trump administration's "America first" additional tariffs have increased market volatility. We are closely monitoring the impact of the accelerating fragmentation that underlies such actions on the global economy. We see the tariffs not as the administration's end purpose but as a means to strengthen its crackdown on illegal immigration and drug inflows. Even so, we are concerned about the risk of a trade war and the impact higher import prices could have on the US economy, inflation and monetary policy. As a result, we expect the next approximately six months to be more of a stage on the way to the next phase of growth. At the same time, we see the Japanese economy to be undergoing a process of structural change given steady progress in overcoming deflation and improving corporate governance. It will take time for corporate earnings to fully reflect differences in management strategies aimed at improving medium- and long-term profitability, such as investment in human capital and areas of competitive advantage, forward-looking innovative research and development, and mergers and acquisitions. However, we will look beyond cyclical downturns to closely examine the fundamental changes companies are undergoing. This will enable us to invest in companies that are transforming themselves to improve their corporate value from a medium- to long-term perspective.

Report of the Investment Managers (continued)

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



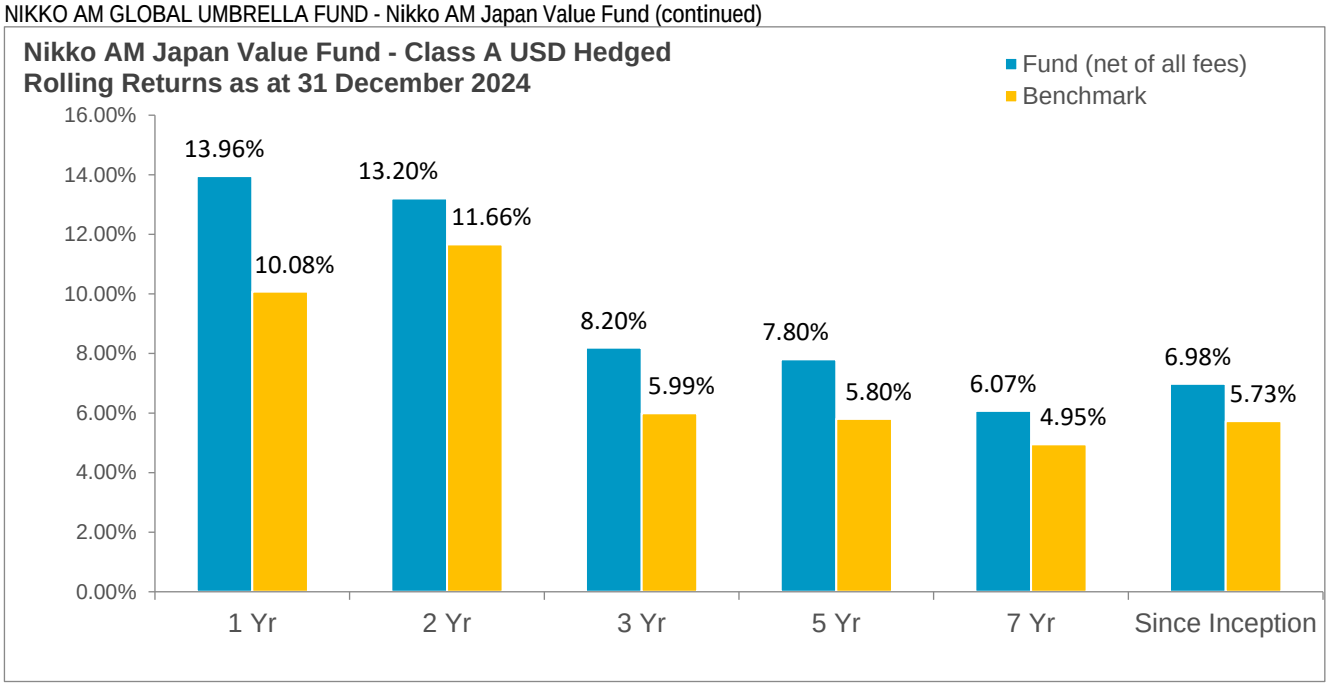
The inception date of the Nikko AM Japan Value Fund - Class A JPY was February 1, 2016. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Gross Index (JPY base)



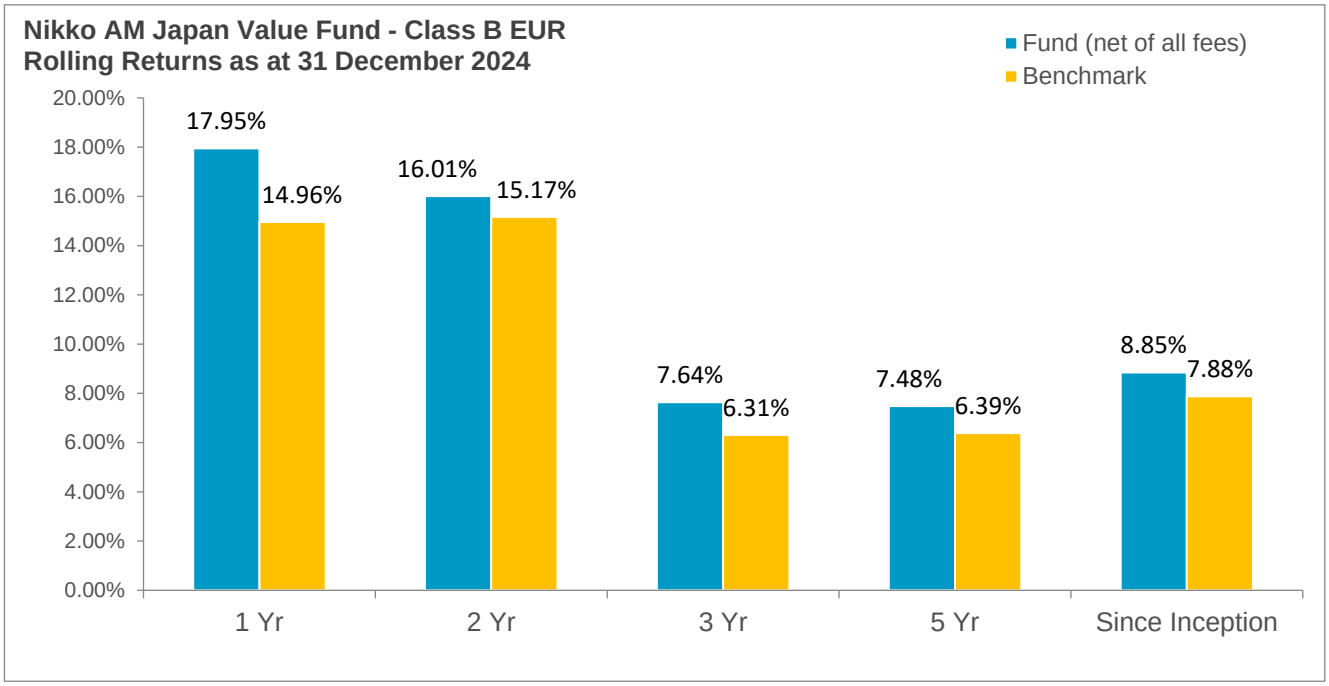
The inception date of the Nikko AM Japan Value Fund - Class A GBP was March 30, 2017. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Report of the Investment Managers (continued)

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



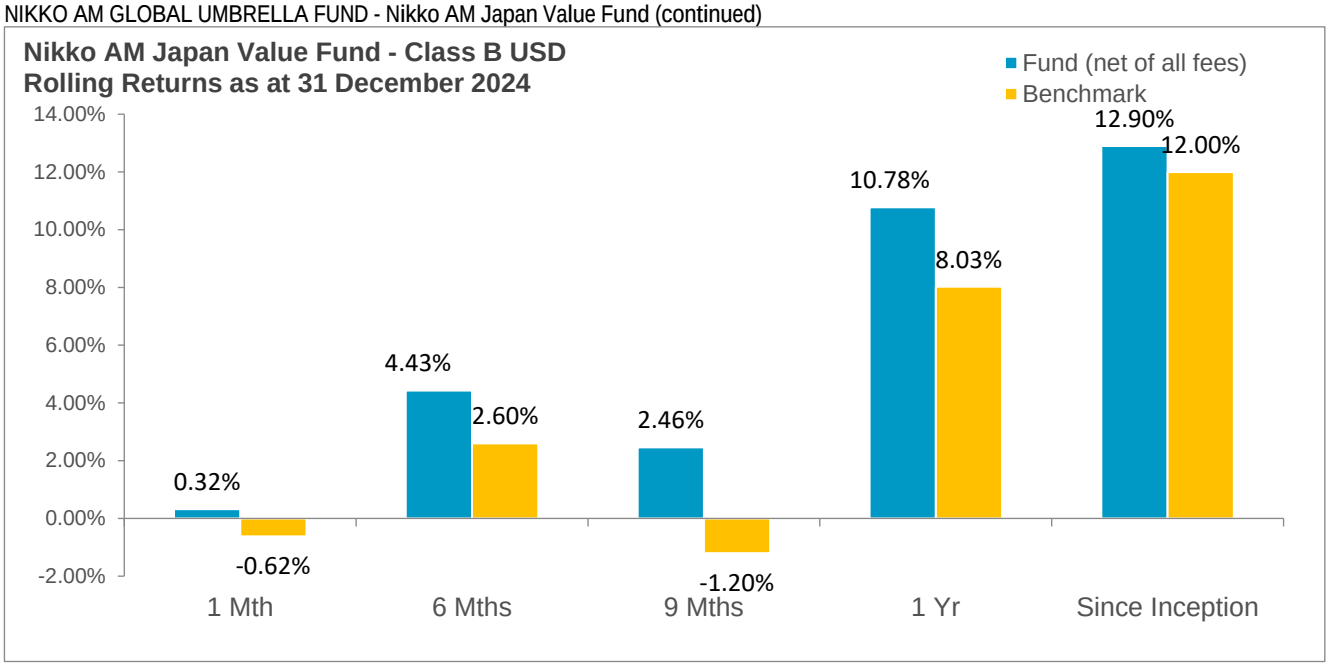
The inception date of the Nikko AM Japan Value Fund - Class A USD Hedged was January 4, 2024. Fund returns provided relate to the performance of Share Class A USD Hedged and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



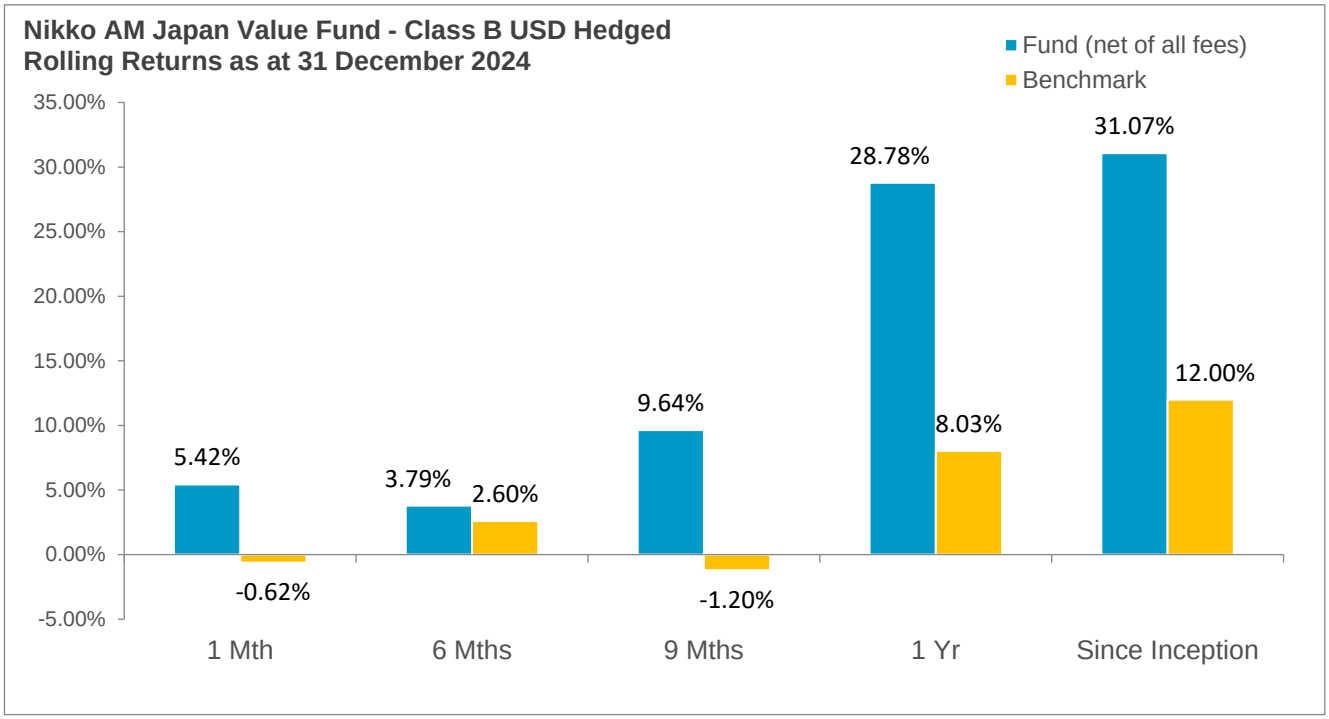
The inception date of the Nikko AM Japan Value Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Report of the Investment Managers (continued)

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



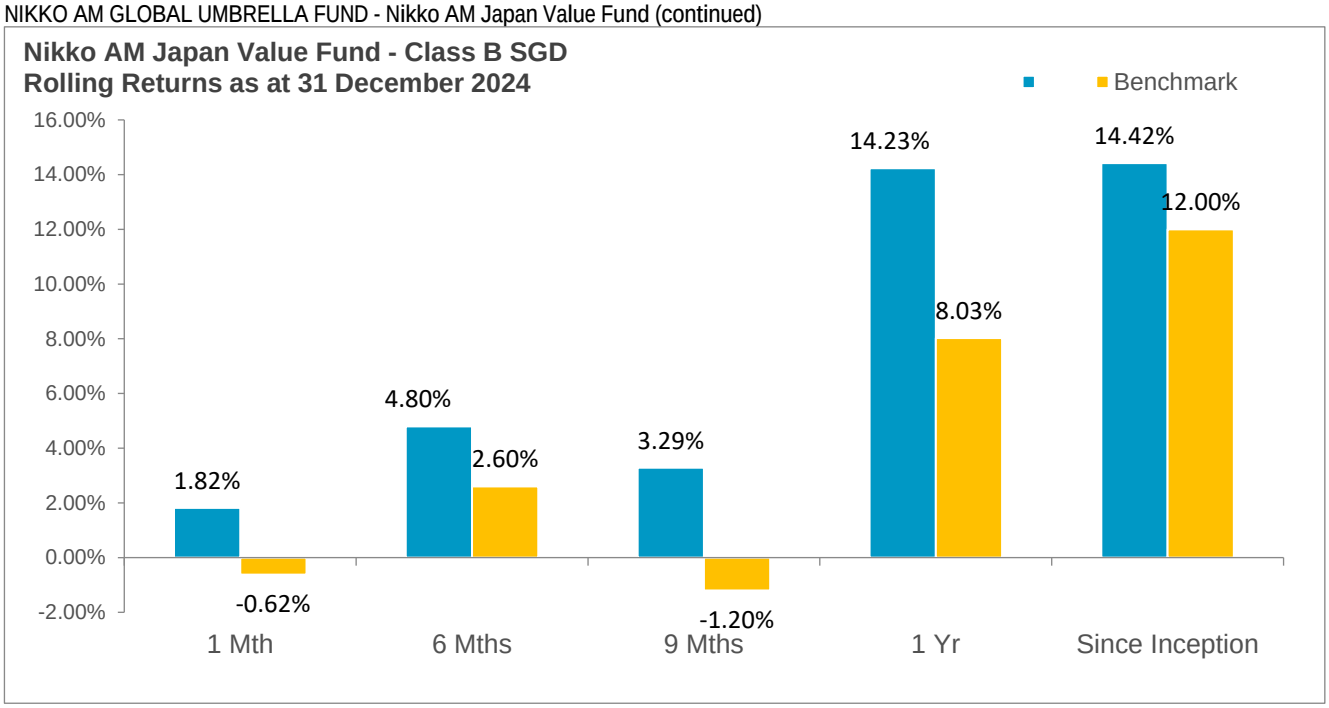
The inception date of the Nikko AM Japan Value Fund - Class B USD was January 19, 2023. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



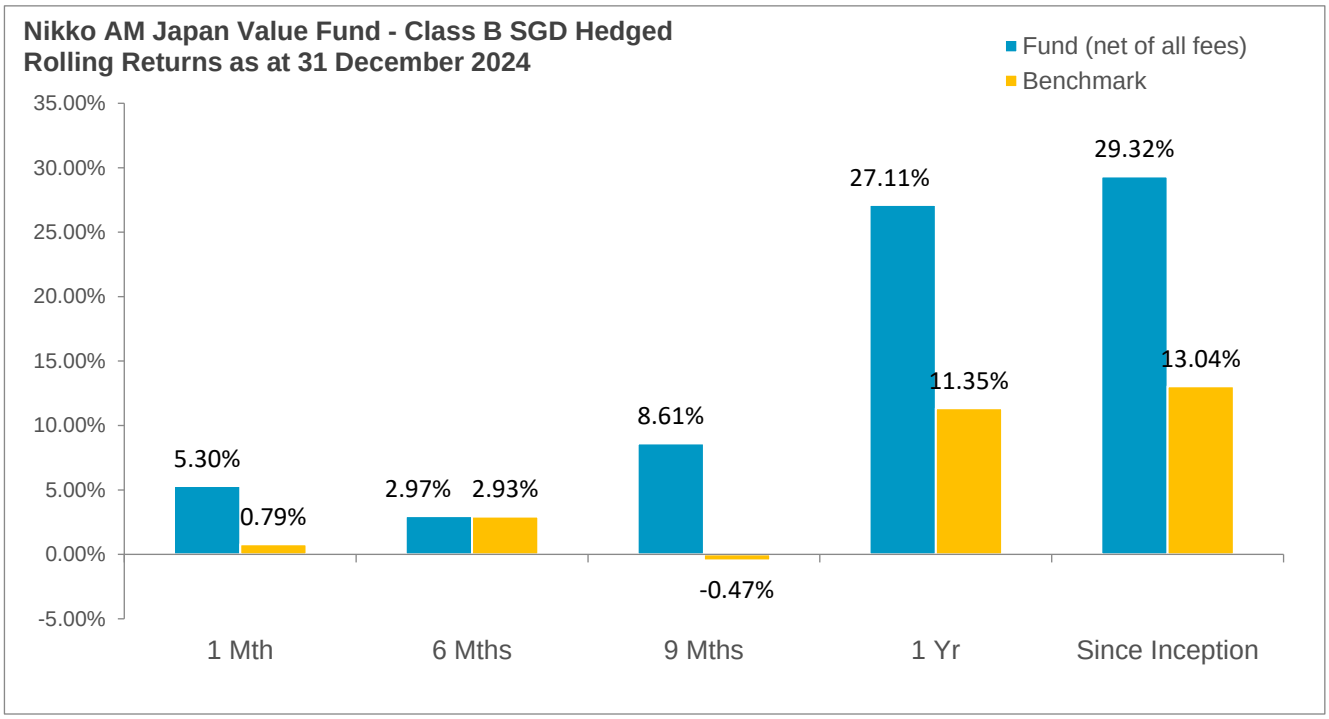
The inception date of the Nikko AM Japan Value Fund - Class B USD Hedged was January 19, 2023. Fund returns provided relate to the performance of Share Class B USD Hedged and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Report of the Investment Managers (continued)

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



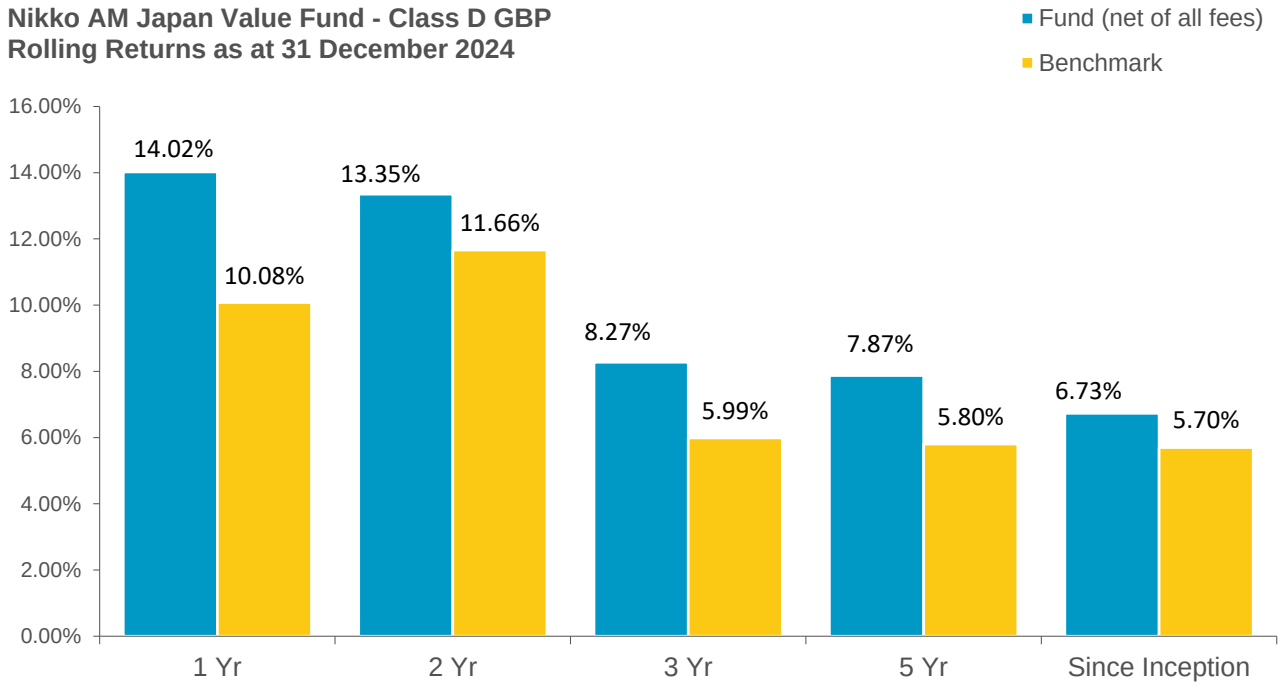
The inception date of the Nikko AM Japan Value Fund - Class B SGD was January 19, 2023. Fund returns provided relate to the performance of Share Class B SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



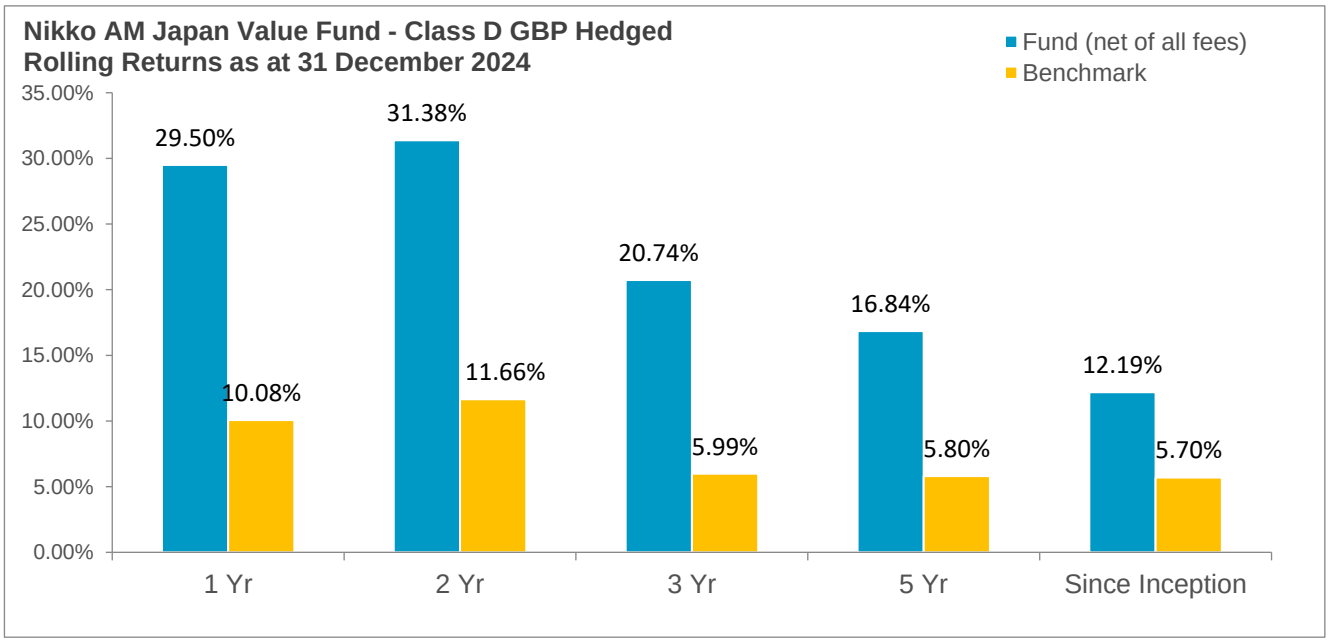
The inception date of the Nikko AM Japan Value Fund - Class B SGD Hedged was January 19, 2023. Fund returns provided relate to the performance of Share Class B SGD Hedged and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Report of the Investment Managers (continued)

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



The inception date of the Nikko AM Japan Value Fund - Class D GBP was February 6, 2018. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



The inception date of the Nikko AM Japan Value Fund - Class D GBP Hedged was February 6, 2018. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Report of the Investment Managers (continued)

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

Current Market Review

U.S. equities appreciated after the US election raised expectations for reduced regulatory and tax burdens. According to ARK, significant near-term government actions—including deregulation, the efforts to increase government efficiency, a change in the SEC's attitude toward digital assets, and the FTC's more open stance on mergers and acquisitions—will create profound opportunities for innovation, particularly in autonomous mobility, multiomics, and digital assets.

While the consensus forecast is for a soft landing, ARK still expects that a loss of pricing power will force corporations to curb employment, perpetuating the rolling recession that began in the spring of 2022 when the US Federal Reserve started hiking interest rates.

Performance Review

For the year ending December 31, 2024, the Disruptive Innovation UCITs fund returned 13.82% in USD terms net of fees for Class A USD.

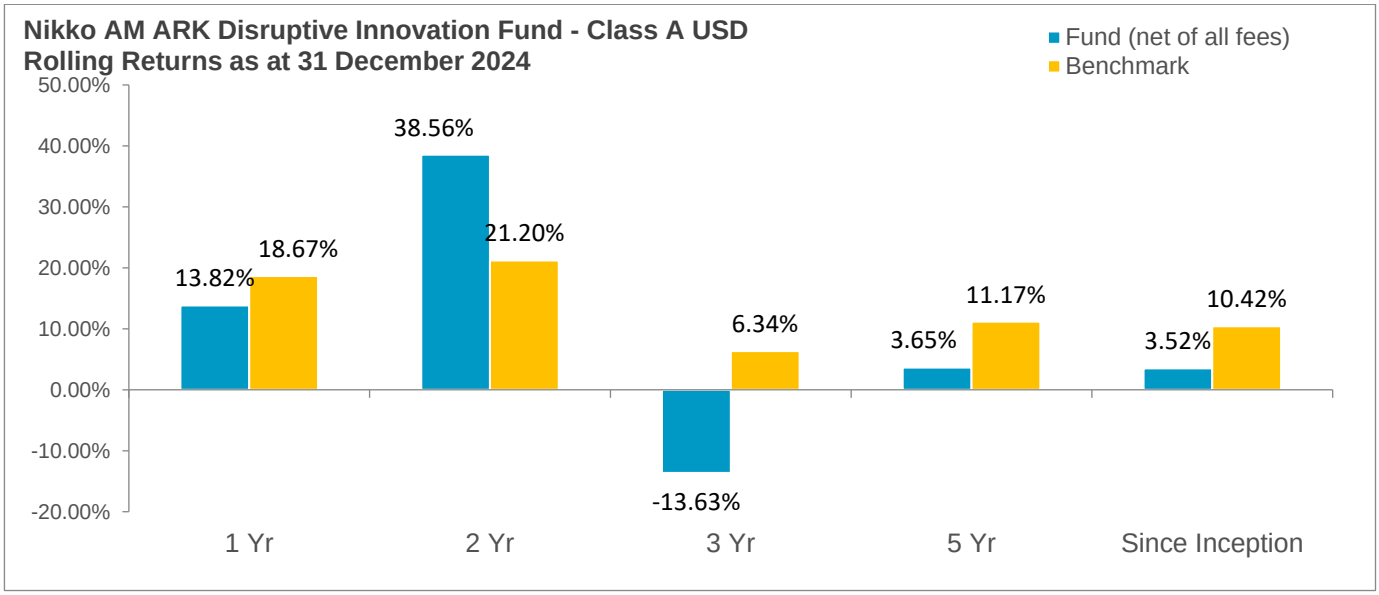
Despite a strong rally in the fourth quarter, the Disruptive Innovation UCITs fund underperformed the broad-based equity indices during the year. During the period the largest sector weights were in the Information Technology, Health Care, and Communication Services sectors. The portfolio had no exposure to the Consumer Staples, Energy, Real Estate, or Utilities sectors. During the period the top contributors to performance include a data integration and analytics software platform company, an AI company that sells electric vehicles, energy storage products, and autonomous driving solutions, and a trading platform for stocks, ETFs, options, and cryptocurrencies. Stocks that contributed negatively to performance include a biotech company that designs and manufactures gene sequencing technology used in scientific research, a gaming development platform, and a company that provides a suite of robotic process automation products.

Market Outlook

While the Fed focused on raising interest rates to squelch inflation, the bond market was signaling deeper trouble, as the yield curve inverted from +159 basis points in March 2021 to -108 in July 2023—levels last seen in the early 1980s—only to reverse into a bear steepening phase in 2024, suggesting that both growth and inflation might undershoot expectations.

After geopolitical turmoil, inventory hoarding, and government spending spurred a year-over-year spike in CPI inflation to 9.1% in 2022, it has dropped since then, aided by good, bad, and cyclical deflationary forces. Around the time the Fed paused rate hikes, ChatGPT highlighted the kinds of transformative innovation likely to turbocharge that deflationary trend. Over the next five to ten years, disruptive technologies—spanning robotics, energy storage, AI, blockchain, and multiomics sequencing—are likely to converge, potentially jumpstarting powerful waves of growth that will reshape the macroeconomic landscape.

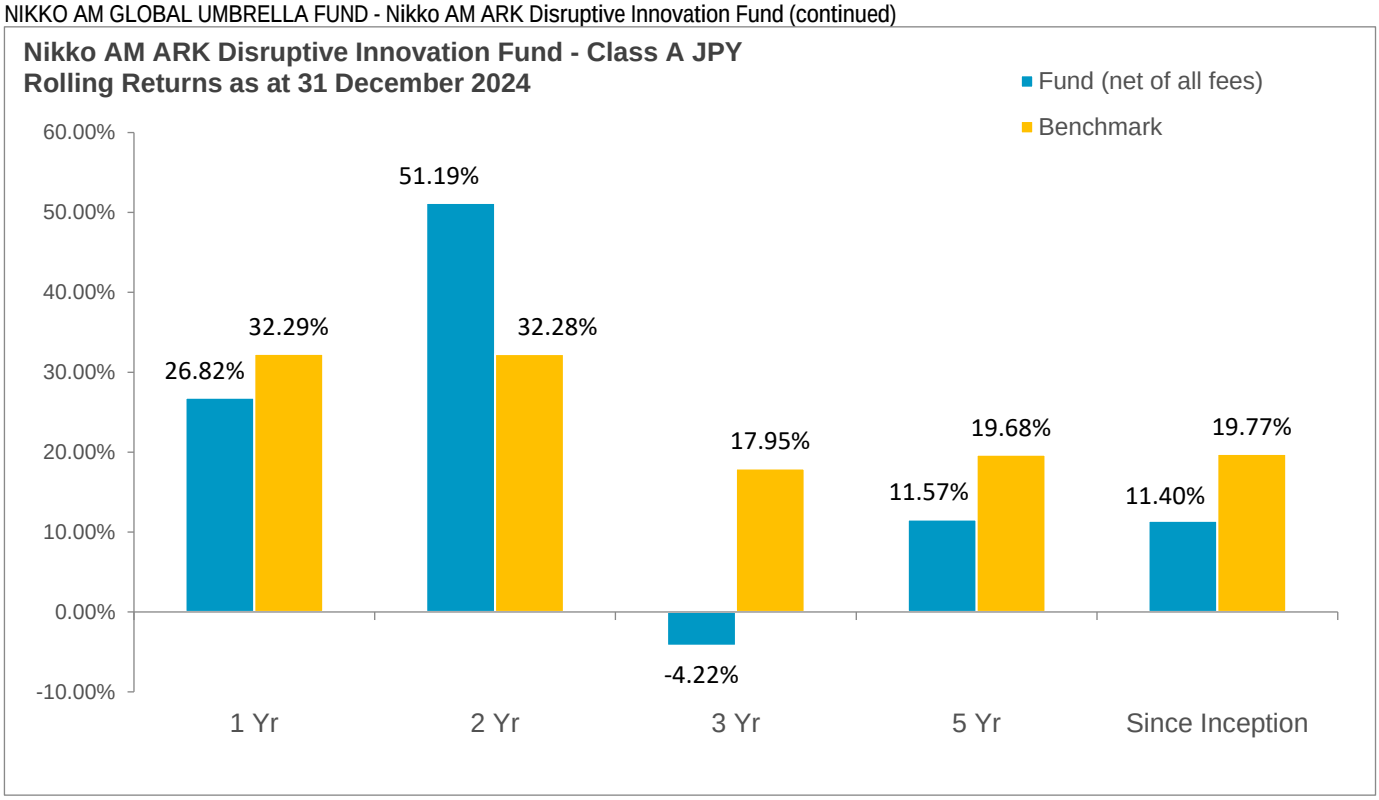
In ARK's view, history will show that inflation—initially triggered by supply shocks—was transitory and evolved into disinflation, then ultimately deflation. Consequently, interest rates are likely to surprise on the low side of expectations, broadening the equity rally from a narrow subset of stocks and reinforcing the need for diversified AI investments. If ARK is correct that the most important AI investment opportunities are associated with "disruptive innovation," then the winners and losers are likely to be surprising, resulting in a more diverse set of winners to which current equity market concentration should give way.



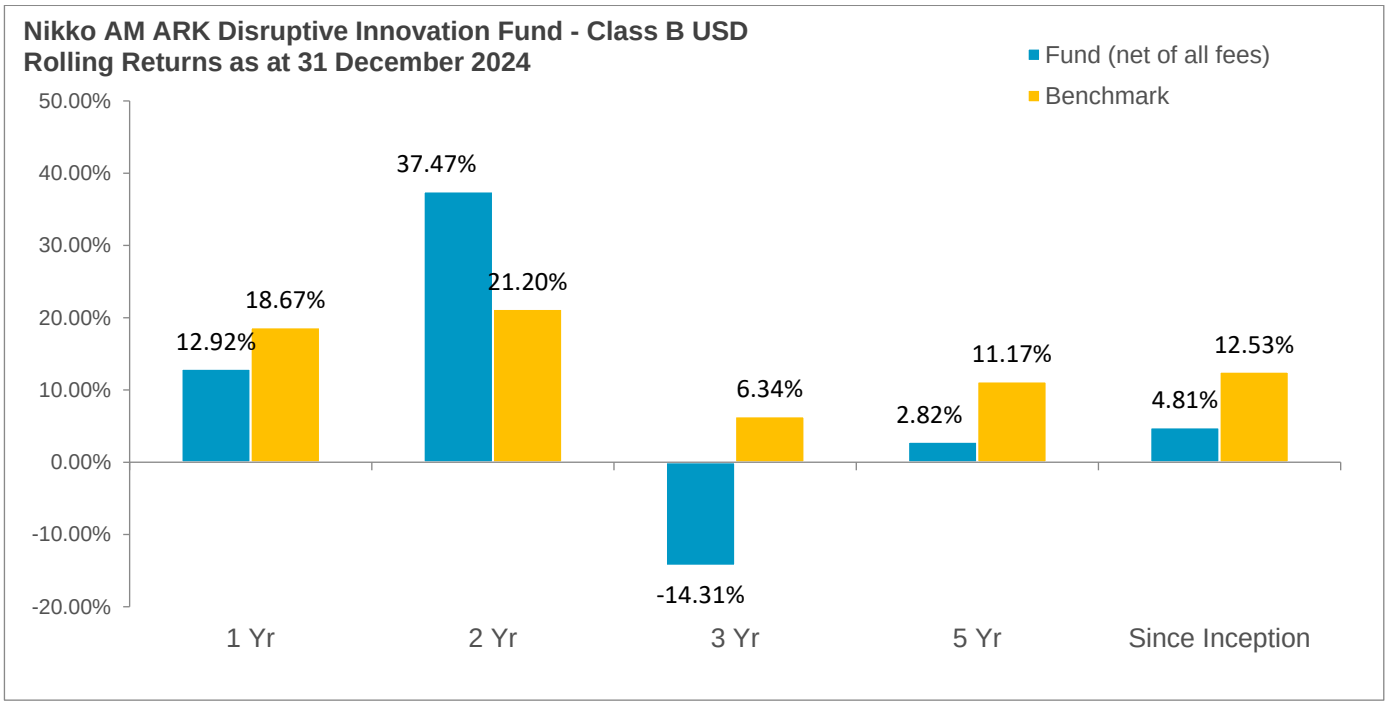
The inception date of the Nikko AM ARK Disuptive Innovation Fund - Class A USD was August 29, 2018. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

Report of the Investment Managers (continued)

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



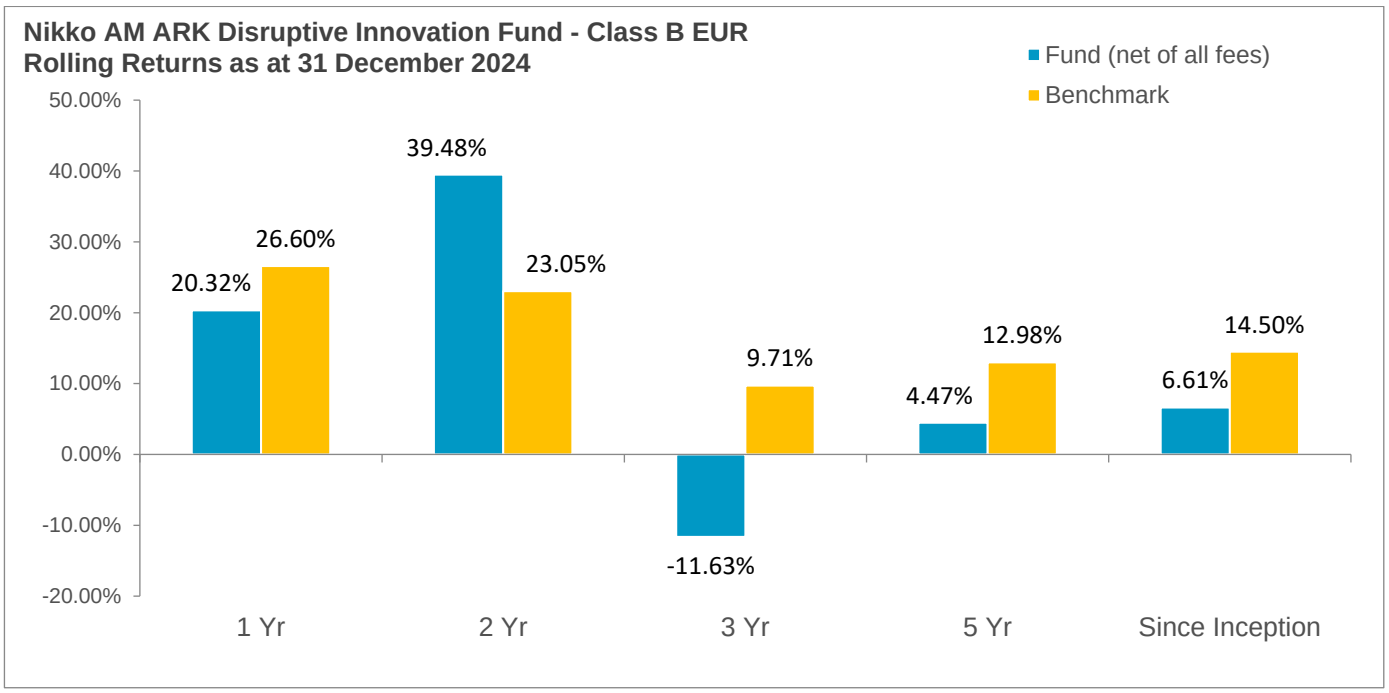
The inception date of the Nikko AM ARK Disuptive Innovation Fund - Class A JPY was June 28, 2019. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in JPY).



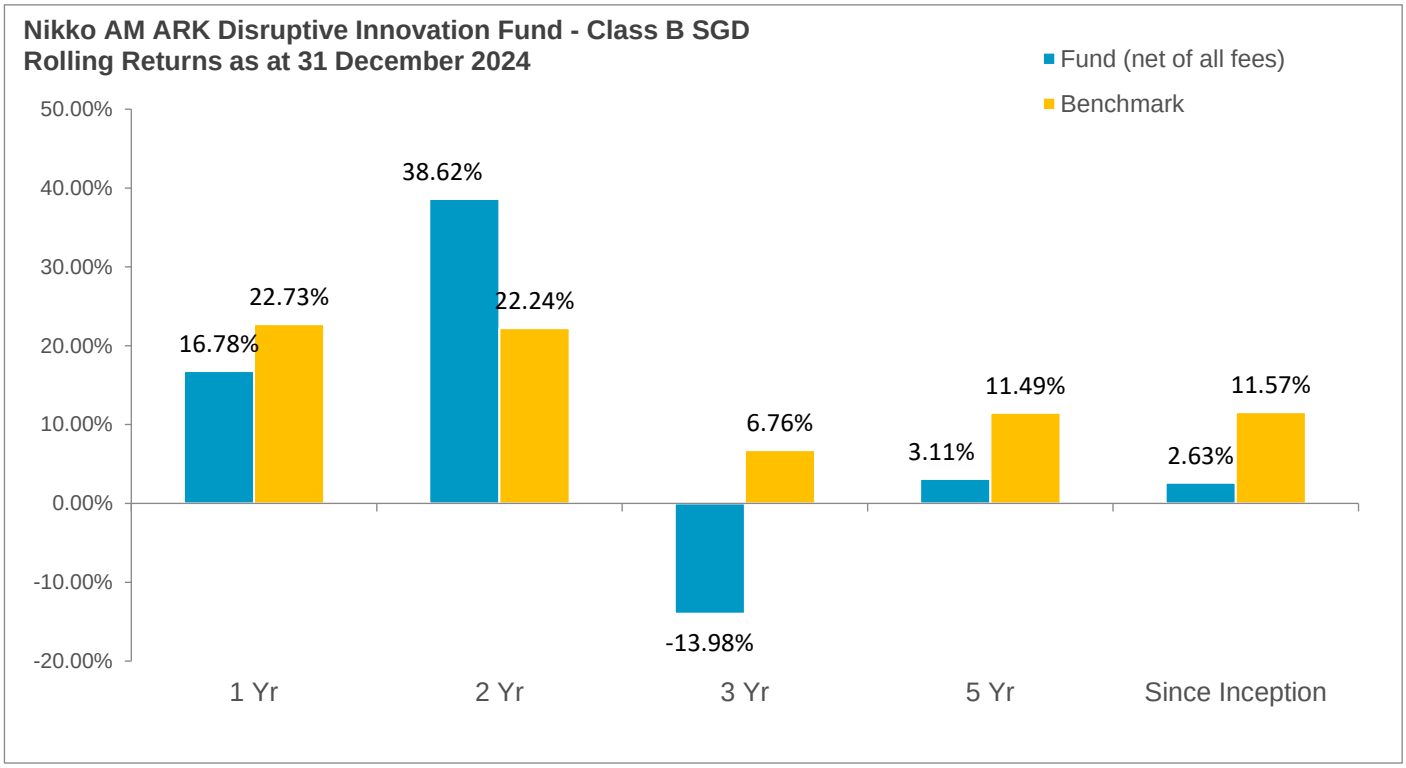
The inception date of the Nikko AM ARK Disuptive Innovation Fund - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

Report of the Investment Managers (continued)

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



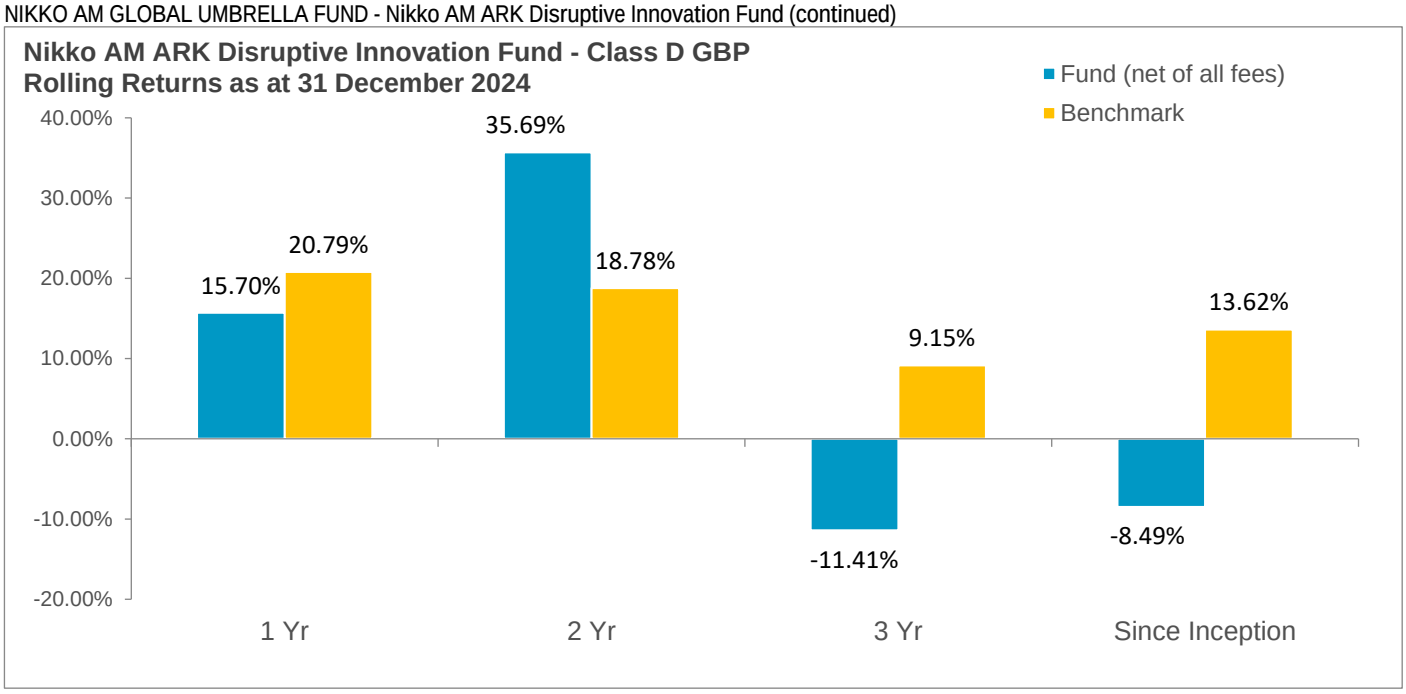
The inception date of the Nikko AM ARK Disuptive Innovation Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in EUR).



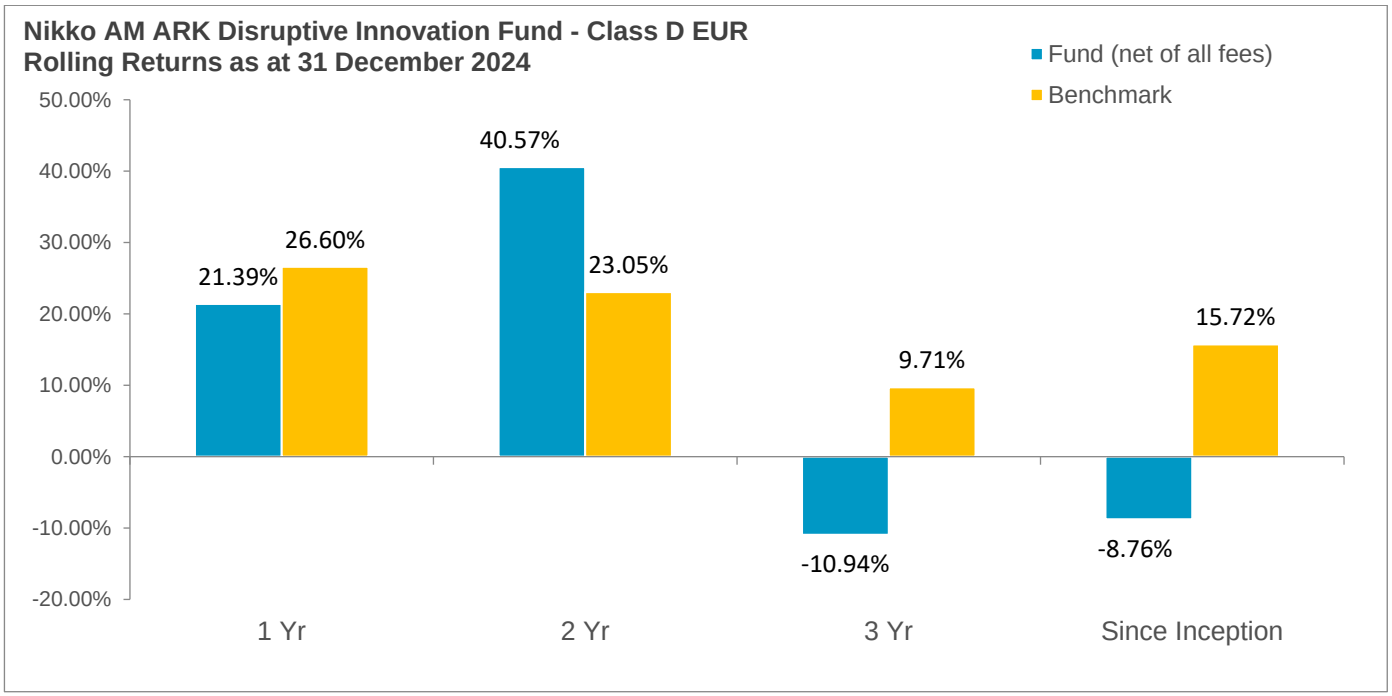
The inception date of the Nikko AM ARK Disuptive Innovation Fund - Class B SGD was July 26, 2019. Fund returns provided relate to the performance of Share Class B SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in SGD).

Report of the Investment Managers (continued)

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



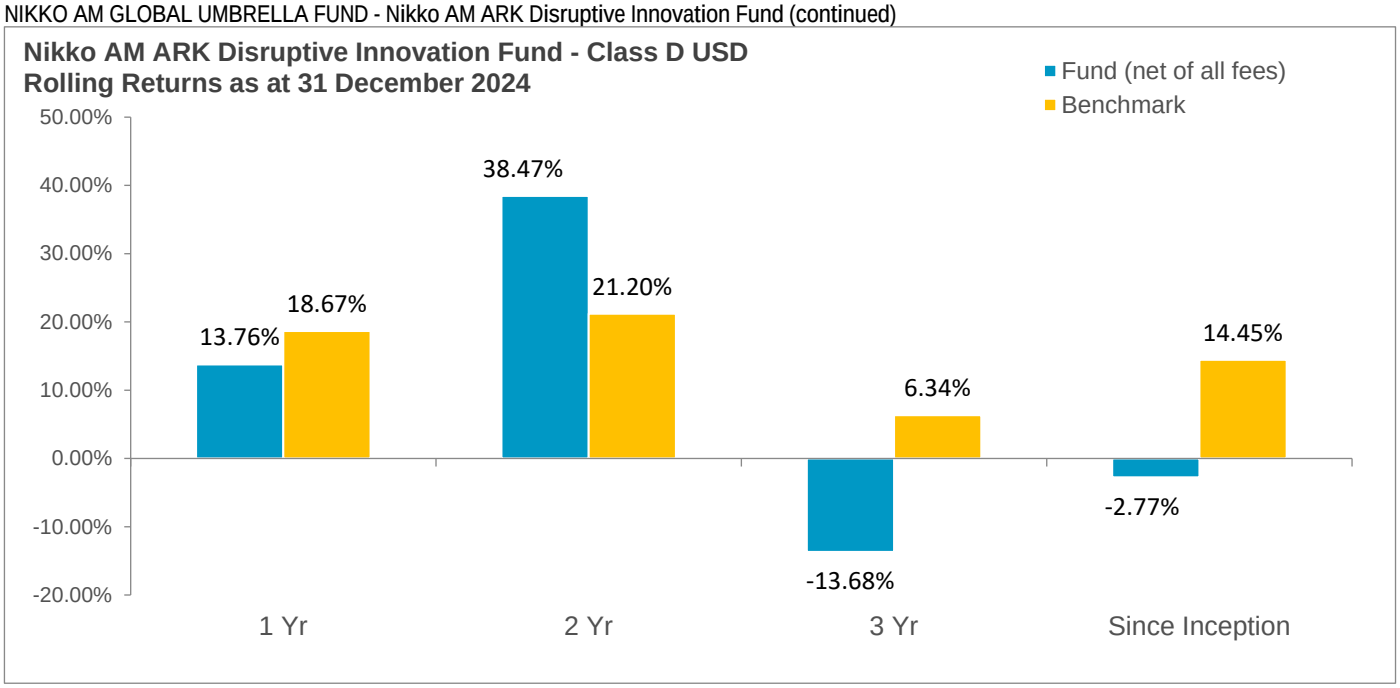
The inception date of the Nikko AM ARK Disuptive Innovation Fund - Class D GBP was September 25, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in GBP).



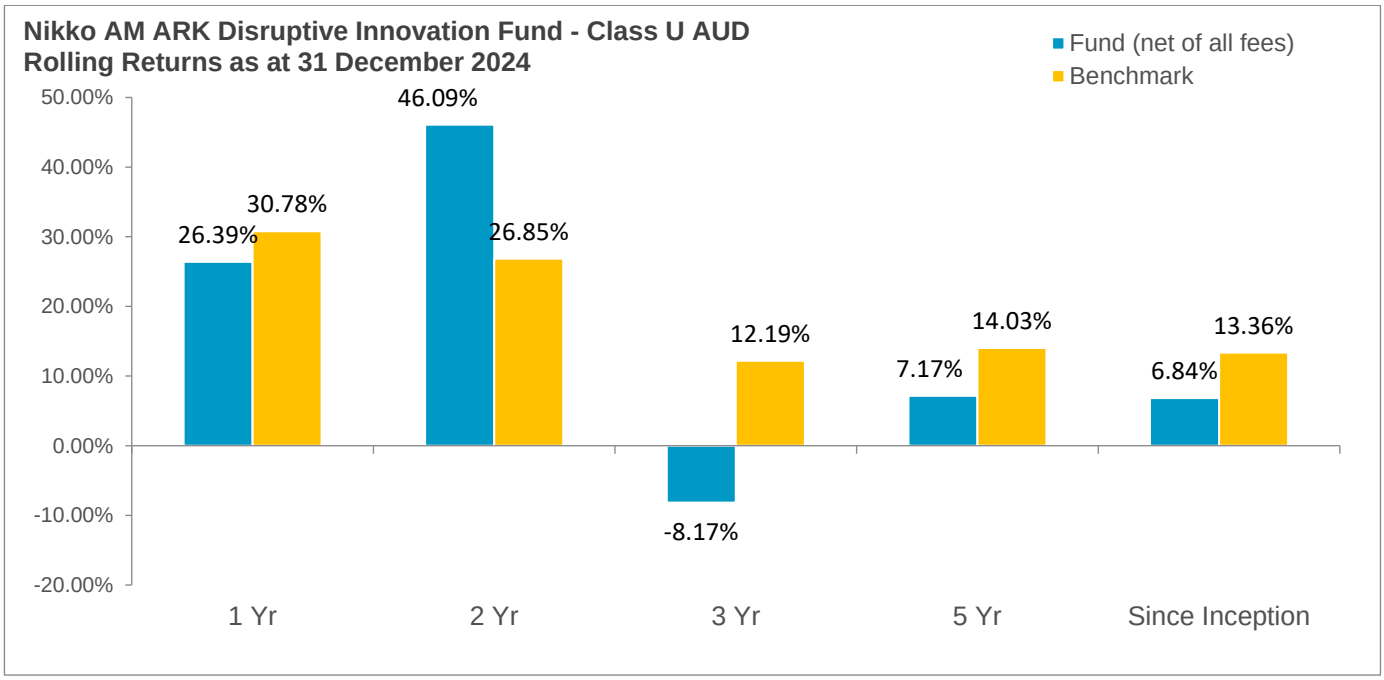
The inception date of the Nikko AM ARK Disuptive Innovation Fund - Class D EUR was November 6, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in EUR).

Report of the Investment Managers (continued)

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



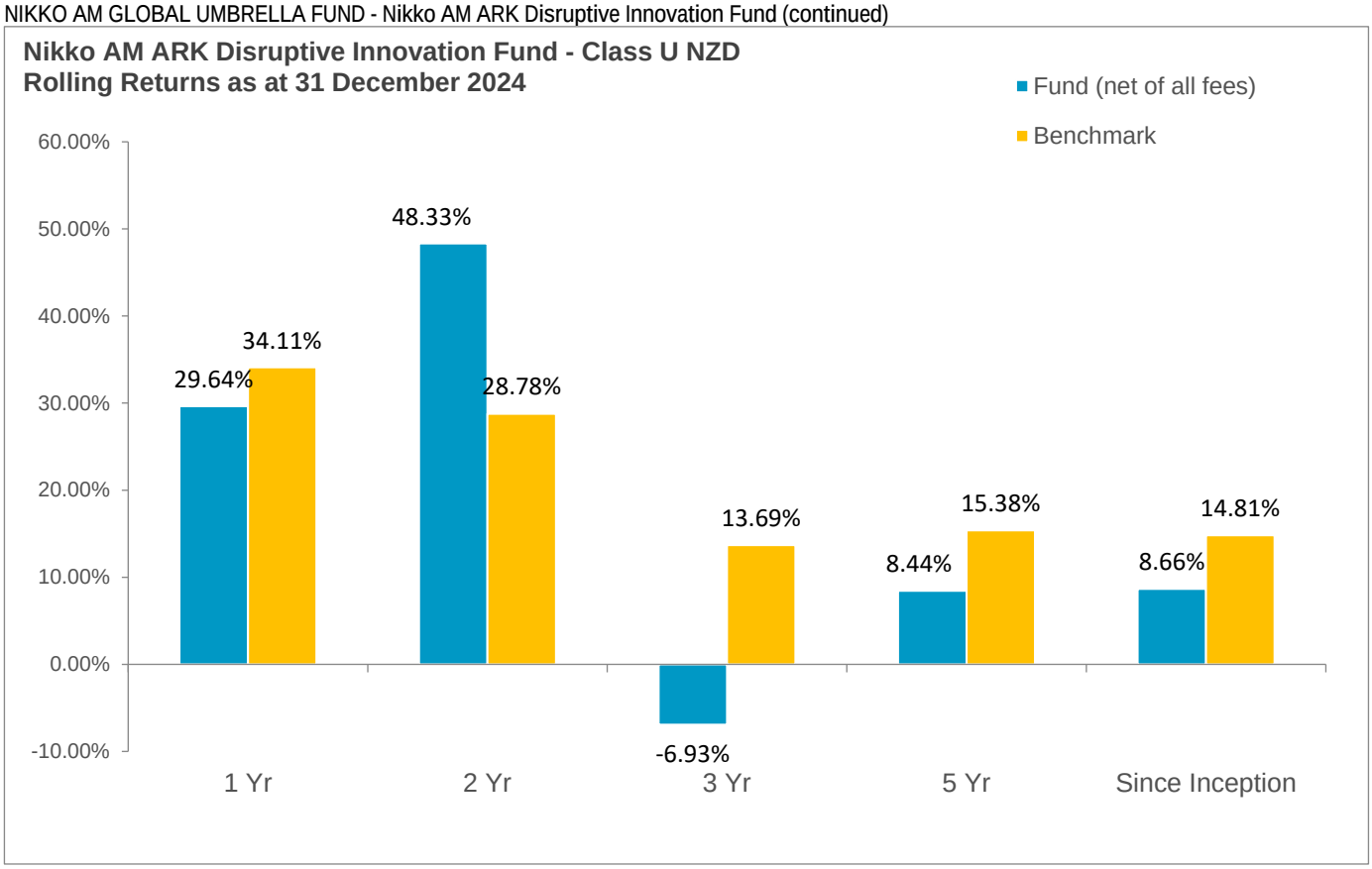
The inception date of the Nikko AM ARK Disuptive Innovation Fund - Class D USD was June 26 , 2020. Fund returns provided relate to the performance of Share Class D USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.



The inception date of the Nikko AM ARK Disuptive Innovation Fund - Class U AUD was August 30, 2018. Fund returns provided relate to the performance of Share Class U AUD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in AUD).

Report of the Investment Managers (continued)

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



The inception date of the Nikko AM ARK Disuptive Innovation Fund - Class U NZD was September 16, 2019. Fund returns provided relate to the performance of Share Class U NZD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in NZD).

SFDR disclosure

Categorized as Article 6 fund.

The investment manager identifies, analyses and integrates sustainability risks in its investment decision making process as it considers that this integration could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Fund. The Sub-Fund however does not promote any environmental or social characteristics, does not have a sustainable investment objective and investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Current Market Review

U.S. equities appreciated after the US election raised expectations for reduced regulatory and tax burdens. According to ARK, significant near-term government actions—including deregulation, the efforts to increase government efficiency, a change in the SEC's attitude toward digital assets, and the FTC's more open stance on mergers and acquisitions—will create profound opportunities for innovation, particularly in autonomous mobility, multiomics, and digital assets.

While the consensus forecast is for a soft landing, ARK still expects that a loss of pricing power will force corporations to curb employment, perpetuating the rolling recession that began in the spring of 2022 when the US Federal Reserve started hiking interest rates.

Report of the Investment Managers (continued)

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

Performance Review

For the year ending December 31, 2024, the Positive Change Innovation UCITs fund returned 5.98% in USD terms net of fees for Class A USD.

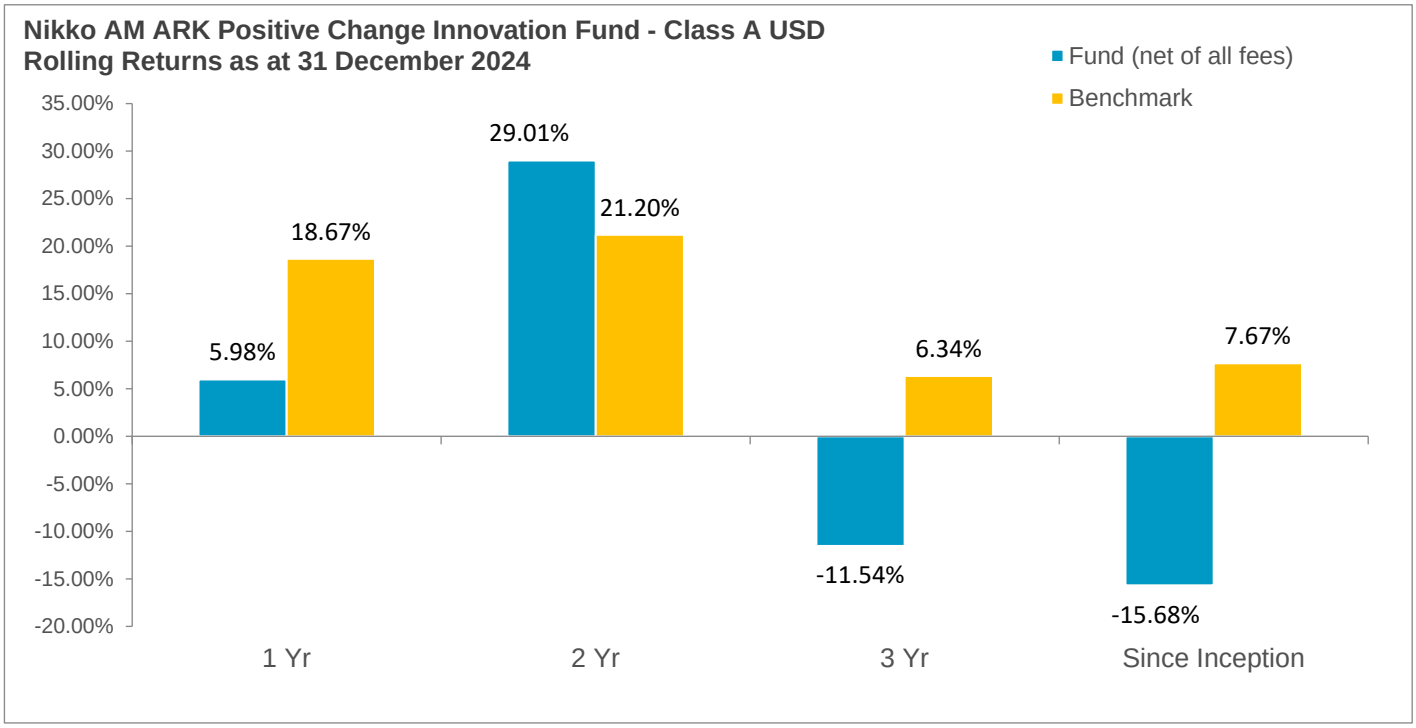
Despite a strong rally in the fourth quarter, the Positive Change Innovation UCITs fund underperformed the broad-based equity indices during the year. During the period the largest sector weights were in Health Care, Financials, and the Information Technology sectors. The portfolio had no exposure to the Consumer Staples, Real Estate, or Utilities sectors. During the period the top contributors to performance include an AI company that sells electric vehicles, energy storage products, and autonomous driving solutions, a trading platform for stocks, ETFs, options, and cryptocurrencies, and a leading cryptocurrency exchange platform. Stocks that contributed negatively to performance include a biotech company that designs and manufactures gene sequencing technology used in scientific research, a genetic sequencing company, and a company that provides a suite of robotic process automation products.

Market Outlook

While the Fed focused on raising interest rates to squelch inflation, the bond market was signaling deeper trouble, as the yield curve inverted from +159 basis points in March 2021 to -108 in July 2023—levels last seen in the early 1980s—only to reverse into a bear steepening phase in 2024, suggesting that both growth and inflation might undershoot expectations.

After geopolitical turmoil, inventory hoarding, and government spending spurred a year-over-year spike in CPI inflation to 9.1% in 2022, it has dropped since then, aided by good, bad, and cyclical deflationary forces. Around the time the Fed paused rate hikes, ChatGPT highlighted the kinds of transformative innovation likely to turbocharge that deflationary trend. Over the next five to ten years, disruptive technologies—spanning robotics, energy storage, AI, blockchain, and multiomics sequencing—are likely to converge, potentially jumpstarting powerful waves of growth that will reshape the macroeconomic landscape.

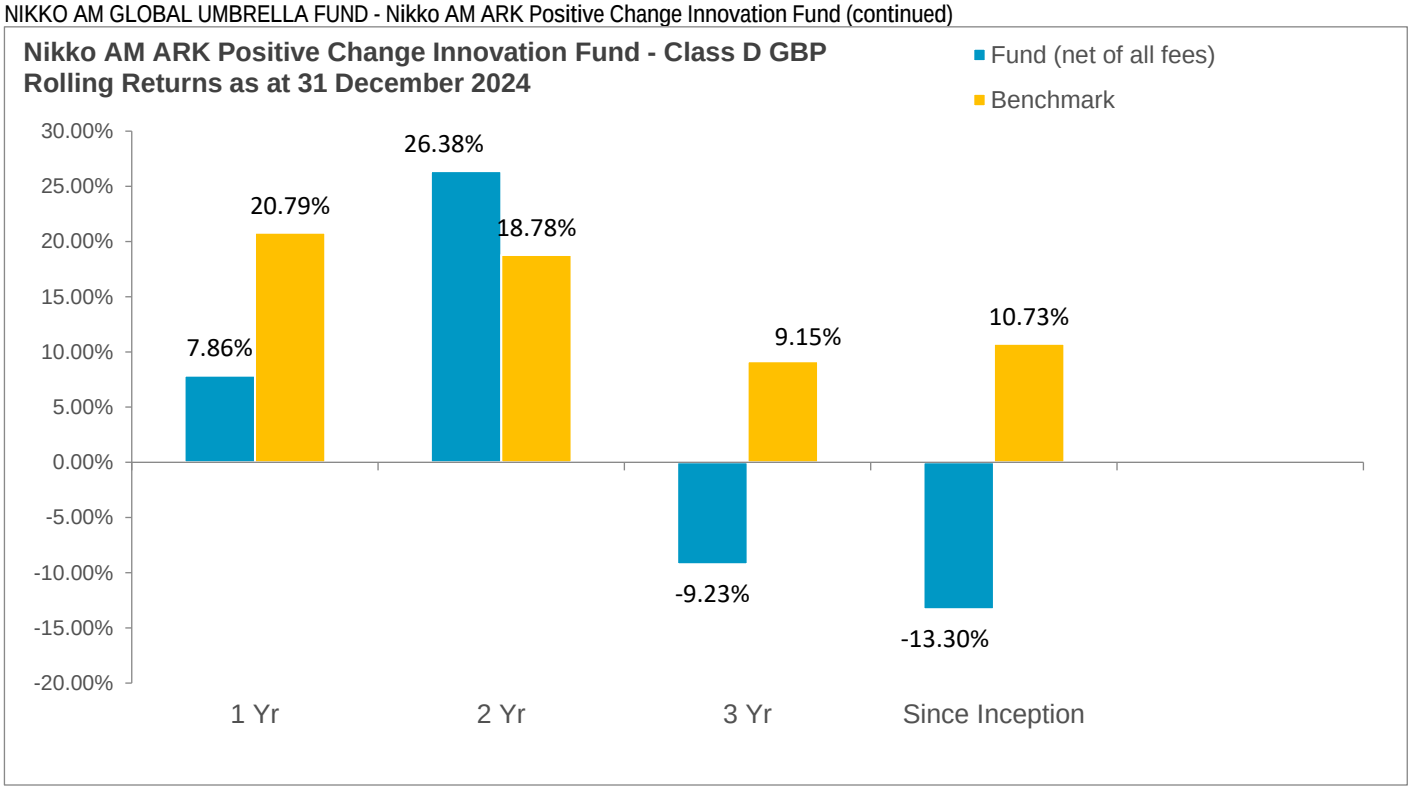
In ARK's view, history will show that inflation—initially triggered by supply shocks—was transitory and evolved into disinflation, then ultimately deflation. Consequently, interest rates are likely to surprise on the low side of expectations, broadening the equity rally from a narrow subset of stocks and reinforcing the need for diversified AI investments. If ARK is correct that the most important AI investment opportunities are associated with "disruptive innovation," then the winners and losers are likely to be surprising, resulting in a more diverse set of winners to which current equity market concentration should give way.



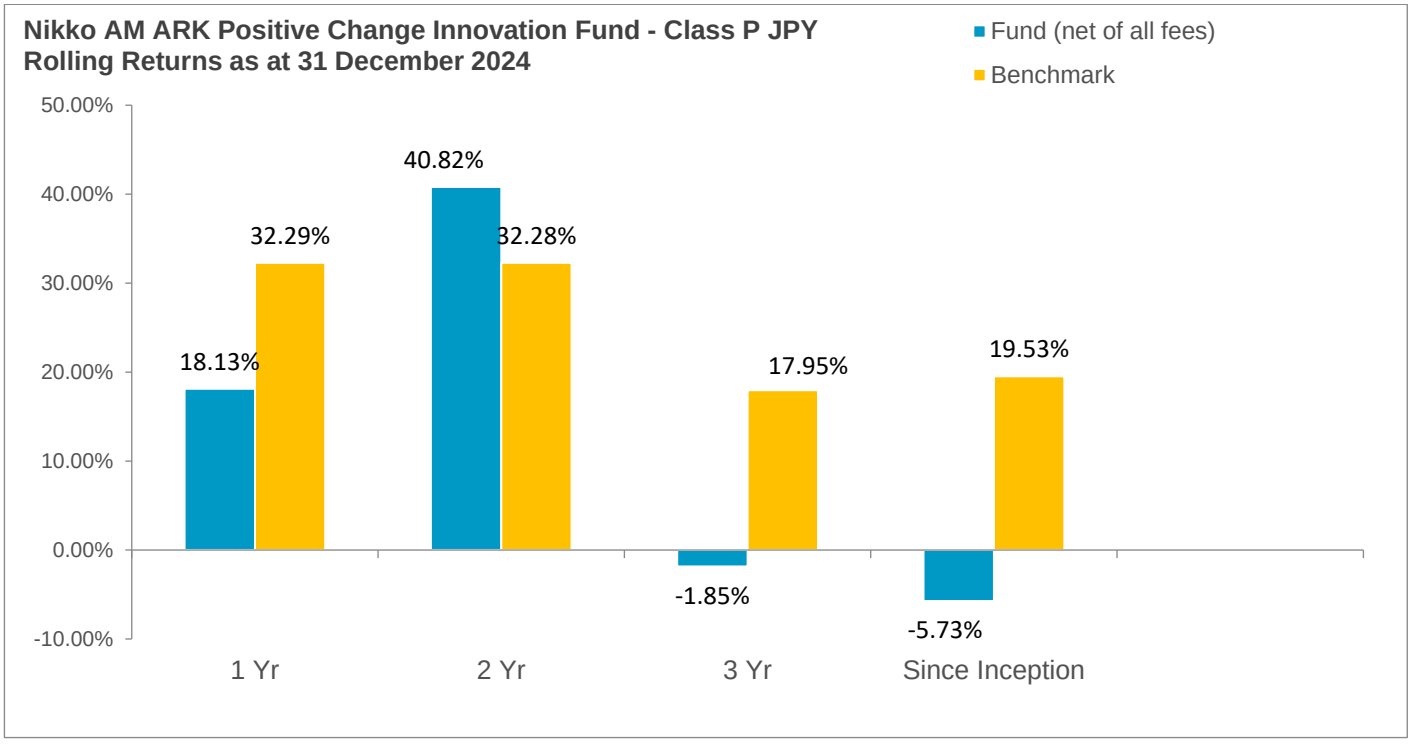
The inception date of the Nikko AM ARK Positive Change Innovation Fund - Class A USD was June 30, 2021. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

Report of the Investment Managers (continued)

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



The inception date of the Nikko AM ARK Positive Change Innovation Fund - Class D GBP was June 30, 2021. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in GBP).



The inception date of the Nikko AM ARK Positive Change Innovation Fund - Class P JPY was April 26, 2021. Fund returns provided relate to the performance of Share Class P JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in JPY).

Report of the Investment Managers (continued)

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

SFDR disclosure

The Positive Change Innovation UCITs fund promotes environmental and social characteristics within the meaning of Article 8 of the SFD Regulation but does not have a sustainability investment objective. The ability of a company to deliver positive environmental and/or social impact through innovation is assessed by dimensioning the impact that their rapid technological progress could have on accelerating progress towards the United Nations Sustainable Development Goals ("UN SDGs"), which have been categorized into four broad global sustainable ambitions:

1. Economic Convergence: No Poverty, Zero Hunger, Reduced Inequalities, Partnership for the Goals, Peace, Justice and Strong Institutions.
2. Healthy Economic Growth: Decent Work and Economic Growth, Good Health and Well-being, Responsible Consumption and Production, Gender Equality.
3. Environmental Action: Affordable and Green Energy, Climate Action, Life Below Water, Life on Land.
4. Infrastructure for the Future: Industry, Innovation and Infrastructure, Sustainable Cities and Communities, Clean Water and Sanitation, Quality Education.

The weights of these elements in the Positive Change Innovation fund as of 12/31/24 are below. Please note the element breakdown is based on model portfolio weights and may vary slightly from the actual portfolio weights.

Element	Weight (%)
Healthy Economic Growth	34.7%
Economic Convergence	32.8%
Infrastructure for the Future	18.2%
Environmental Action	14.2%

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

Market Review

The Japanese stock market ended the the period higher than at the start of the period.

Japanese equities saw some downward pressure from factors such as uncertainty in the domestic political outlook ahead of Japan's House of Representatives election as well as deteriorating investor sentiment due to the US president-elect's announcement of plans to hike tariffs for China, Canada, and Mexico. However, equities were lifted by positives including the US Federal Reserve Board (FRB) Chair's acknowledgement that the US economy was generally robust in a speech, speculation that the Government Pension Investment Fund would increase the ratio of Japanese stocks in its assets under management after it announced a rise in its yield target, and the prospect of slower interest rate cuts by the FRB. Equities were also buoyed by anticipation over strong earnings by exporters after receding expectations for additional interest rate hikes by the Bank of Japan caused the yen to weaken further against the US dollar. As a result, the Japanese stock market ended the period higher.

Performance Review

The Class A JPY fund has returned 2.40% since its launch (October 4, 2024).

Holdings in Makino Milling Machine and THK contributed to performance compared to the benchmark. At the same time, stocks including portfolio names Tsuburaya Fields Holdings and Shin-Etsu Chemical negatively impacted performance.

The portfolio was constructed by including the stocks of firms with comparatively strong capital and financial positions, such as companies that have relatively liquid assets considering their industry, as well as the stocks of firms that are likely to use their surplus cash for business growth or shareholder return measures. Care was taken to select stocks that were undervalued at the time of inclusion.

Market Outlook

Although equities were supported by gains in the US market and further yen depreciation, they also faced topside resistance from factors including anxiety over the policies of Donald Trump, the US president-elect. As a result, the market was rangebound. In the short term, stock market volatility is expected to increase at times in response to developments including economic and trade policies introduced by the Trump administration, monetary policy in the US and Japan, and geopolitical risks. However, we expect the underlying tone of stock price movements to be strong. This is partly in view of ongoing moves to increase shareholder returns given strong overall progress in corporate earnings. In addition, we expect the impact of tariff hikes to be limited by developments such as the diversification of supply chains by Japanese companies. Looking ahead to the medium term, we believe that the market will maintain its upward trajectory given that Japanese companies are shifting to a greater emphasis on capital efficiency in their business management, for example through further business structure reforms, by selling off more cross-shareholdings, and by focusing more on growth investment and shareholder returns.

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash Rich Equity Fund commenced operations on September 27,2024.

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash Rich Equity Fund* (continued)

In our view, stocks are also likely to benefit as the Japanese economy continues to shake off deflation on the back of rising prices and wages. Given that the fund invests in the stocks of undervalued names with relatively large holdings of cash and other assets that can be converted into cash with comparative ease, one of its characteristics is its inability to invest in companies that have high debt levels and are therefore highly sensitive to economic trends. The fund will continue to invest in companies that are likely to use their extensive cash holdings as well as the cash flows they generate to expand their business, improve efficiency or provide returns to shareholders. In order to ensure that investments are made when these stocks are at undervalued levels, we will continue to focus on details such as changes in the earnings trends and management policies of individual companies.

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash Rich Equity Fund commenced operations on September 27,2024.

Audit report

To the Shareholders of
NIKKO AM GLOBAL UMBRELLA FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NIKKO AM GLOBAL UMBRELLA FUND (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2025

Martin Wais

Statement of Net Assets as at December 31, 2024

	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
Assets				
Investment in securities at cost	3d	6,576,681,634.55	30,439,643.63	13,550,533.72
Unrealised appreciation / (depreciation) on securities		(297,904,138.66)	478,216.99	(450,168.32)
Investment in securities at market value		6,278,777,495.90	30,917,860.62	13,100,365.40
Cash at bank	3c	90,558,522.71	624,479.14	396,844.40
Receivable on fund shares sold		1,277,807.20	-	-
Receivable on withholding tax reclaim		146,437.80	-	-
Net unrealised appreciation on forward foreign exchange contracts	3h	878,949.79	-	-
Dividends and interest receivable	3e	1,924,882.58	326,405.83	165,356.41
Prepaid expenses and other assets		3,902.57	-	-
Reimbursement from Management Company	9	253,450.47	31,421.53	36,033.71
Total assets		6,373,821,449.02	31,900,167.12	13,698,599.92
Liabilities				
Bank overdraft	3c	878.53	33.42	-
Accrued expenses	12	5,154,012.35	68,457.65	44,955.07
Payable for investment purchased		4,256,650.47	-	-
Payable on fund shares repurchased		29,928,758.24	-	-
Net unrealised depreciation on forward foreign exchange contracts	3h	465,699.30	5,164.95	-
Interests payable		12,290.48	0.68	-
Total liabilities		39,818,289.37	73,656.70	44,955.07
Net assets at the end of the period / year		6,334,003,159.65	31,826,510.42	13,653,644.85

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

Statement of Net Assets as at December 31, 2024

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund JPY	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund * JPY
807,617,823.53	21,275,350.43	28,025,516,180.00	2,888,745,366.23	2,609,796,501.77	4,232,796,106.00
136,547,189.71	2,234,465.91	6,782,501,180.00	(20,405,909.97)	(459,834,611.39)	58,196,994.00
944,165,013.24	23,509,816.34	34,808,017,360.00	2,868,339,456.26	2,149,961,890.38	4,290,993,100.00
20,881,532.57	1,516,720.57	270,124,266.00	40,291,463.09	24,574,183.03	87,149,918.00
648,213.56	-	3,244,546.00	608,948.92	-	-
5,338.54	-	-	-	141,099.26	-
-	-	128,328,278.00	34,489.62	27,920.17	-
363,863.85	38,762.38	48,397,672.00	377,766.73	280,945.40	10,031,972.00
-	-	-	-	3,902.57	-
67,621.32	56,915.08	5,050,510.71	9,112.00	-	3,176,372.00
966,131,583.08	25,122,214.37	35,263,162,632.71	2,909,661,236.62	2,174,989,940.81	4,391,351,362.00
-	-	132,818.00	-	-	-
747,412.44	225,544.16	36,434,028.00	2,289,991.79	1,532,156.19	2,148,230.00
4,229,582.65	27,067.82	-	-	-	-
1,338,959.32	-	27,784,580.00	19,874,148.81	8,538,859.61	-
460,534.35	-	-	-	-	-
2,004.77	-	471,896.00	3,465.68	3,438.57	59,431.00
6,778,493.53	252,611.98	64,823,322.00	22,167,606.28	10,074,454.37	2,207,661.00
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

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

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

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2024

	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
Income				
Dividends (net of withholding taxes)	3e	15,130,049.45	-	-
Interest on bonds	3e	1,145,553.30	563,208.17	582,345.13
Bank interest		2,771,640.39	12,056.11	22,225.48
Reimbursement from Management Company	9	943,875.72	134,335.43	150,299.45
Other income		187,443.01	344.53	332.51
Total income		20,178,561.87	709,944.24	755,202.57
Expenses				
Management fees	4	41,128,687.24	120,913.60	32,798.28
Depositary fees	5	713,608.53	3,455.37	2,310.36
Administration fees	5	1,740,187.27	53,906.14	64,832.33
Professional fees		521,937.40	21,826.63	20,410.70
Transaction costs	8	2,925,070.67	-	-
Taxe d'abonnement	7	705,107.15	2,635.25	1,341.01
Bank interest and charges		199,316.97	4,758.46	2,624.51
Transfer Agent fees	6	408,376.12	10,948.02	13,472.79
Organization expenses	3l	4,435.60	-	-
Tax charges (excluding taxe d'abonnement)		554,139.71	-	-
Other expenses	8	635,277.19	70,064.66	59,737.72
Total expenses		49,536,143.85	288,508.13	197,527.70
Net investment income / (loss)		(29,357,581.98)	421,436.11	557,674.87
Net realised gain / (loss) on:				
Investments	3e	(2,492,471,681.18)	347,548.63	(83,839.19)
Foreign currencies transactions	3g	449,918.46	(22,760.49)	(7.82)
Forward foreign exchange contracts	3h	430,691.49	(59,146.88)	-
Realised appreciation/depreciation for the period / year		(2,520,948,653.22)	687,077.37	473,827.86
Net change in unrealised appreciation / (depreciation) on :				
Investments	3e	3,174,673,626.29	(1,475,768.41)	129,671.67
Forward foreign exchange contracts	3g	351,287.47	(27,829.04)	-
Increase / (Decrease) in net assets as a result of operations		654,076,260.54	(816,520.08)	603,499.53
Proceeds received on subscription of shares		832,241,536.90	8,306,816.03	-
Net amount paid on redemption of shares		(1,735,424,293.17)	(313,042.15)	-
Dividend distribution	11	(251,436.71)	(251,436.71)	-
Net assets at the beginning of the period / year		6,596,247,234.52	24,900,693.33	13,050,145.32
Translation difference		(12,886,142.43)	-	-
Net assets at the end of the period / year		6,334,003,159.65	31,826,510.42	13,653,644.85

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

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2024

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund JPY	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund * JPY
7,924,353.53	357,042.28	548,204,559.00	471,098.11	2,825,552.31	10,031,972.00
-	-	-	-	-	-
609,801.81	37,559.15	2,054.00	1,205,149.34	884,835.43	-
297,014.89	219,172.56	13,044,895.75	38,917.79	-	3,321,163.00
71,756.91	6,810.51	928,439.00	340.65	101,950.34	-
8,902,927.14	620,584.50	562,179,947.75	1,715,505.89	3,812,338.08	13,353,135.00
4,747,942.06	42,777.03	142,708,716.00	20,525,854.67	14,736,298.43	2,209,981.00
112,831.57	22,389.50	7,319,614.95	273,493.20	243,896.55	1,360,701.00
259,330.03	66,241.80	22,368,110.01	641,080.99	499,437.85	2,048,135.00
119,706.08	21,129.92	5,842,808.00	160,868.19	137,446.86	529,918.00
580,337.75	111,589.52	16,258,966.00	1,202,609.72	901,291.45	4,052,878.00
156,664.48	2,867.50	3,573,209.00	293,801.19	223,677.77	217,507.00
41,206.48	4,863.23	6,037,564.28	51,921.13	53,954.03	247,169.00
140,830.19	18,229.83	18,208,009.00	96,025.62	11,124.45	296,953.00
-	-	-	-	3,000.59	225,527.00
275,404.09	233,436.60	-	-	45,299.02	-
129,305.22	67,507.35	21,069,376.04	80,061.07	84,594.82	1,562,812.00
6,563,557.95	591,032.28	243,386,373.28	23,325,715.78	16,940,021.82	12,751,581.00
2,339,369.19	29,552.22	318,793,574.47	(21,610,209.89)	(13,127,683.74)	601,554.00
95,413,560.24	14,609.80	1,837,651,858.00	(1,792,968,380.01)	(806,903,071.52)	2,372,481.00
(369,879.53)	(14,699.69)	49,138,185.00	143,066.92	401,544.35	(1,043.00)
(2,516,149.92)	-	396,619,838.00	261,266.47	221,069.45	-
94,866,899.98	29,462.33	2,602,203,455.47	(1,814,174,256.51)	(819,408,141.46)	2,972,992.00
80,978,935.21	467,032.90	3,377,506,652.00	2,145,713,829.87	926,998,886.32	58,196,994.00
(496,518.08)	-	127,807,257.00	34,489.62	27,920.17	-
175,349,317.11	496,495.23	6,107,517,364.47	331,574,062.98	107,618,665.03	61,169,986.00
588,785,288.24	-	17,820,641,411.00	94,220,009.44	-	4,327,973,715.00
(406,370,492.14)	(3,949,273.07)	(6,374,817,843.00)	(739,486,691.93)	(544,742,465.42)	-
-	-	-	-	-	-
601,588,976.34	28,322,380.23	17,644,998,378.24	3,201,186,249.85	2,602,039,286.83	-
-	-	-	-	-	-
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

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

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

Statement of changes in number of shares for the period / year ended December 31, 2024

	Number of shares in issue at the beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period / year
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Class A GBP	38,695.15	-	(1,500.00)	37,195.15
Class A USD	3,563,674.35	1,213,229.40	(44,936.94)	4,731,966.81
Class D GBP **	-	500.00	-	500.00
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
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
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund				
Class A GBP ***	-	12,238,973.37	(452,473.59)	11,786,499.78
Class A USD	12,100,680.67	6,118,642.79	(10,154,764.05)	8,064,559.41
Class B EUR	100.00	401.98	(46.32)	455.66
Class B USD	100.14	1,060,002.71	(1,075.79)	1,059,027.06
Class D GBP	27,289.84	-	-	27,289.84
Class F SGD ***	-	25,000,662.74	(7,182,918.97)	17,817,743.77
Class F USD	3,981,603.64	1,478,701.76	(271,802.60)	5,188,502.80
Class P JPY	2,741,040,456.00	484,384,908.00	(477,186,264.00)	2,748,239,100.00
Class P JPY hedged	1,778,130,354.00	-	(5,809,395.00)	1,772,320,959.00
Class PII JPY	524,219,019.00	638,735,915.00	(14,657,311.00)	1,148,297,623.00
Class U AUD	11,069,829.22	-	(1,528,065.25)	9,541,763.97
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund				
Class A USD	180,517.01	-	(60,017.01)	120,500.00
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class D EUR	44,632.00	-	(7,587.00)	37,045.00
Class D GBP	500.00	-	-	500.00
Class K EUR ****	1,526.00	-	(1,526.00)	-
Class U SGD	2,859,570.30	-	(336,466.14)	2,523,104.16
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
Class A EUR ****	-	613,465.69	(1,479.54)	611,986.15
Class A EUR Hedged ****	-	1,446,629.13	(41,366.37)	1,405,262.76
Class A GBP	3,142,663.25	1,412,009.08	(414,927.86)	4,139,744.47
Class A JPY	953,889.69	2,441,975.28	(643,873.32)	2,751,991.65
Class A USD Hedged *****	-	2,200,170.94	(441.14)	2,199,729.80
Class B EUR	100.00	30,253.52	(13,140.47)	17,213.05
Class B SGD	1,107.73	22,600.23	(17,563.08)	6,144.88
Class B SGD hedged	11,545.05	82,116.48	(76,862.27)	16,799.26
Class B USD	105.22	-	-	105.22
Class B USD hedged	1,547.76	304.35	(116.80)	1,735.31
Class D GBP	566,280.29	159,252.44	(261,939.85)	463,592.88
Class D GBP hedged	23,524.56	6,290.45	(6,775.45)	23,039.56
Class D GBP Dis	100.01	-	-	100.01
Class D USD Dis	100.00	66,462.82	(3,561.30)	63,001.52
Class X JPY	4,051.12	-	-	4,051.12
Class S JPY	31,370.72	-	(11,725.46)	19,645.26
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Class A EUR ******	-	19,582.13	-	19,582.13
Class A JPY	271,811,769.63	-	(56,374,437.67)	215,437,331.96
Class A USD	28,262,227.32	8,187,388.28	(12,962,379.82)	23,487,235.78
Class B EUR	131,775.36	48,228.22	(61,788.34)	118,215.24
Class B SGD	5,022,076.14	988,664.38	(1,652,831.80)	4,357,908.72
Class B USD	646,512.89	76,291.99	(383,780.71)	339,024.17
Class D EUR	59,244.68	20,597.33	(43,344.17)	36,497.84
Class D GBP	156,312.41	7,257.96	(72,570.92)	90,999.45
Class D USD	172,626.15	2,221.00	(115,234.10)	59,613.05
Class U AUD	5,182,943.97	-	(1,856,331.34)	3,326,612.63

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

Statement of changes in number of shares for the period / year ended December 31, 2024 (continued)

	Number of shares in issue at the beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period / year
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (continued)				
Class U NZD	5,820,469.78	-	(1,860,373.97)	3,960,095.81
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund				
Class A USD	500.00	-	-	500.00
Class D GBP	500.00	-	-	500.00
Class P JPY	53,860,882.46	-	(11,574,802.35)	42,286,080.11
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund *				
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 Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund - Class D GBP Shares commenced operations on March 1, 2024.

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class A GBP Shares commenced operations on May 8, 2024 and Class F SGD Shares commenced operations on May 14, 2024.

**** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund – Class K EUR Share class was fully redeemed as at June 30, 2024 and currently is dormant.

***** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class A USD Hedged Shares commenced operations on January 4, 2024, Class A EUR Hedged commenced operations on November 27, 2024 and Class A EUR Shares commenced operations on December 4, 2024.

****** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class A EUR Shares commenced operations on December 5, 2024.

******* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund - Class A JPY and Class D GBP Shares commenced operations on October 4, 2024.

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

Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Net Asset Value	USD	31,826,510.42	24,900,693.33	7,608,454.46
Net Asset Value per share				
Class A GBP	GBP	6.94	7.02	7.60
Class A USD	USD	6.66	6.89	6.44
Class D GBP **	GBP	10.15	-	-
Number of shares				
Class A GBP		37,195.15	38,695.15	37,325.15
Class A USD		4,731,966.81	3,563,674.35	1,128,762.98
Class D GBP **		500.00	-	-
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Net Asset Value	USD	13,653,644.85	13,050,145.32	12,090,829.58
Net Asset Value per share				
Class A EUR	EUR	19.76	17.74	17.06
Class A USD	USD	16.41	15.72	14.60
Class B EUR	EUR	12.42	11.22	10.85
Class B USD	USD	11.15	10.75	10.04
Class S JPY	JPY	175,098.00	150,109.00	130,144.00
Number of shares				
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
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund				
Net Asset Value	USD	959,353,089.55	601,588,976.34	478,712,001.55
Net Asset Value per share				
Class A GBP ***	GBP	11.29	-	-
Class A USD	USD	30.06	23.84	21.25
Class B EUR	EUR	21.98	16.47	15.29
Class B USD	USD	19.85	15.87	14.26
Class D GBP	GBP	25.36	19.77	18.68
Class F SGD ***	SGD	11.26	-	-
Class F USD	USD	12.19	9.72	8.71
Class P JPY	JPY	4.26	3.01	2.49
Class P JPY hedged	JPY	1.94	1.58	1.48
Class PII JPY	JPY	1.73	1.23	1.02
Class U AUD	AUD	35.38	25.25	22.44
Number of shares				
Class A GBP ***		11,786,499.78	-	-
Class A USD		8,064,559.41	12,100,680.67	10,702,206.69
Class B EUR		455.66	100.00	100.00
Class B USD		1,059,027.06	100.14	590,598.03
Class D GBP		27,289.84	27,289.84	27,289.84
Class F SGD ***		17,817,743.77	-	-
Class F USD		5,188,502.80	3,981,603.64	5,080,682.59
Class P JPY		2,748,239,100.00	2,741,040,456.00	1,564,782,538.00
Class P JPY hedged		1,772,320,959.00	1,778,130,354.00	1,784,319,031.00
Class PII JPY		1,148,297,623.00	524,219,019.00	62,169,509.00
Class U AUD		9,541,763.97	11,069,829.22	9,727,221.44

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund - Class D GBP Shares commenced operations on March 1, 2024.

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class A GBP Shares commenced operations on May 8, 2024 and Class F SGD Shares commenced operations on May 14, 2024.

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund				
Net Asset Value	USD	24,869,602.39	28,322,380.33	39,607,979.11
Net Asset Value per share				
Class A USD	USD	15.71	15.49	16.53
Class B EUR	EUR	12.49	11.63	12.94
Class B USD	USD	11.27	11.19	12.04
Class D EUR	EUR	14.84	13.72	15.15
Class D GBP	GBP	8.25	7.99	9.04
Class K EUR ****	EUR	-	14.01	15.44
Class U JPY	JPY	-	-	0.89
Class U SGD	SGD	12.11	11.45	12.31
Number of shares				
Class A USD		120,500.00	180,517.01	67,085.01
Class B EUR		100.00	100.00	100.00
Class B USD		100.00	100.00	100.00
Class D EUR		37,045.00	44,632.00	62,495.00
Class D GBP		500.00	500.00	11,476.94
Class K EUR ****		-	1,526.00	1,526.00
Class U JPY		-	-	693,122,583.00
Class U SGD		2,523,104.16	2,859,570.30	3,556,901.40

**** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund – Class K EUR Share class was fully redeemed as at June 30, 2024 and currently is dormant.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
Net Asset Value	JPY	35,198,339,310.71	17,644,998,378.24	24,126,450,477.32
Net Asset Value per share				
Class A EUR ****	EUR	9.97	-	-
Class A EUR Hedged ****	EUR	10.62	-	-
Class A GBP	GBP	16.86	14.81	13.16
Class A JPY	JPY	2,647.00	2,122.46	1,666.27
Class A USD Hedged *****	USD	12.89	-	-
Class B EUR	EUR	16.55	14.00	12.26
Class B SGD	SGD	12.93	11.29	-
Class B SGD hedged	SGD	16.29	12.81	-
Class B USD	USD	12.51	11.28	-
Class B USD hedged	USD	16.73	12.98	-
Class D GBP	GBP	15.65	13.75	12.19
Class D GBP hedged	GBP	22.10	17.07	12.80
Class D GBP Dis	GBP	13.77	12.10	10.78
Class D USD Dis	USD	15.40	13.76	11.54
Class X JPY	JPY	2,614.00	2,099.22	1,650.06
Class S JPY	JPY	229,775.00	183,513.36	143,497.97
Number of shares				
Class A EUR ****		611,986.15	-	-
Class A EUR Hedged ****		1,405,262.76	-	-
Class A GBP		4,139,744.47	3,142,663.25	2,090,211.29
Class A JPY		2,751,991.65	953,889.69	577,300.86
Class A USD Hedged *****		2,199,729.80	-	-
Class B EUR		17,213.05	100.00	100.00
Class B SGD		6,144.88	1,107.73	-
Class B SGD hedged		16,799.26	11,545.05	-
Class B USD		105.22	105.22	-
Class B USD hedged		1,735.31	1,547.76	-
Class D GBP		463,592.88	566,280.29	8,272,754.75

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)				
Class D GBP hedged		23,039.56	23,524.56	16,926.70
Class D GBP Dis		100.01	100.01	2,599.29
Class D USD Dis		63,001.52	100.00	9,347.68
Class X JPY		4,051.12	4,051.12	4,051.12
Class S JPY		19,645.26	31,370.72	19,010.90

***** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class A USD Hedged Shares commenced operations on January 4, 2024, Class A EUR Hedged commenced operations on November 27, 2024 and Class A EUR Shares commenced operations on December 4, 2024.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Net Asset Value	USD	2,887,493,630.34	3,201,186,249.85	2,072,357,092.62
Net Asset Value per share				
Class A EUR ******	EUR	9.55	-	-
Class A JPY	JPY	1,812.50	1,429.20	793.78
Class A USD	USD	12.45	10.94	6.49
Class B EUR	EUR	14.61	12.14	7.51
Class B SGD	SGD	11.51	9.86	6.00
Class B USD	USD	13.20	11.69	6.99
Class D EUR	EUR	6.83	5.63	3.46
Class D GBP	GBP	6.85	5.92	3.72
Class D USD	USD	8.81	7.74	4.60
Class U AUD	AUD	15.21	12.04	7.13
Class U NZD	NZD	15.52	11.97	7.05
Number of shares				
Class A EUR ******		19,582.13	-	-
Class A JPY		215,437,331.96	271,811,769.63	295,280,443.81
Class A USD		23,487,235.78	28,262,227.32	32,169,135.25
Class B EUR		118,215.24	131,775.36	160,801.67
Class B SGD		4,357,908.72	5,022,076.14	5,072,083.15
Class B USD		339,024.17	646,512.89	703,341.06
Class D EUR		36,497.84	59,244.68	200,596.12
Class D GBP		90,999.45	156,312.41	182,490.79
Class D USD		59,613.05	172,626.15	110,597.94
Class U AUD		3,326,612.63	5,182,943.97	6,674,901.09
Class U NZD		3,960,095.81	5,820,469.78	5,346,262.13

****** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class A EUR Shares commenced operations on December 5, 2024.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund				
Net Asset Value	USD	2,164,915,486.44	2,602,039,286.83	1,757,400,267.28
Net Asset Value per share				
Class A USD	USD	5.50	5.19	3.31
Class D GBP	GBP	6.06	5.62	3.80
Class P JPY	JPY	8,046.08	6,810.78	4,059.23
Number of shares				
Class A USD		500.00	500.00	500.00
Class D GBP		500.00	500.00	500.00
Class P JPY		42,286,080.11	53,860,882.46	57,124,080.35

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund*				
Net Asset Value	JPY	4,389,143,701.00	-	-
Net Asset Value per share				
Class A JPY *******	JPY	1,023.68	-	-
Class D GBP *******	GBP	10.13	-	-

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund (continued)*				
Class S JPY	JPY	101,412.93	-	-
Number of shares				
Class A JPY *******		1,000.00	-	-
Class D GBP *******		500.00	-	-
Class S JPY		43,260.00	-	-

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

******* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund - Class A JPY and Class D GBP Shares commenced operations on October 4, 2024.

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Australia			
700,000.00	QUEENSLAND TREAS 4.75% 24-02/02/2034	AUD	427,290.72	1.34
			427,290.72	1.34
	Austria			
300,000.00	BAWAG PSK 24-03/10/2029 FRN	EUR	311,498.07	0.98
300,000.00	VERBUND AG 0.9% 21-01/04/2041	EUR	211,847.77	0.66
			523,345.84	1.64
	Belgium			
300,000.00	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	292,790.73	0.92
2,100,000.00	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	1,947,766.18	6.12
			2,240,556.91	7.04
	Canada			
750,000.00	ONTARIO PROVINCE 4.05% 23-02/02/2032	CAD	539,436.92	1.69
			539,436.92	1.69
	Chile			
1,060,000.00	CHILE 0.83% 19-02/07/2031	EUR	928,309.60	2.92
			928,309.60	2.92
	Czechia			
500,000.00	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	479,353.66	1.51
			479,353.66	1.51
	Denmark			
300,000.00	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	287,758.20	0.90
500,000.00	ORSTED A/S 5.375% 22-13/09/2042	GBP	571,848.24	1.80
			859,606.44	2.70
	France			
700,000.00	BNP PARIBAS 21-30/06/2027 FRN	USD	665,952.00	2.10
700,000.00	CRD MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	588,433.23	1.85
400,000.00	ENGIE 20-31/12/2060 FRN	EUR	381,971.10	1.20
1,400,000.00	FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	841,623.34	2.65
600,000.00	GECINA 1.625% 19-29/05/2034	EUR	542,463.24	1.70
100,000.00	ILIAD 4.25% 24-15/12/2029	EUR	105,233.72	0.33
400,000.00	LA BANQUE POSTAL 1.375% 19-24/04/2029	EUR	381,109.56	1.20
200,000.00	ORANGE 0.125% 20-16/09/2029	EUR	182,653.92	0.57
600,000.00	SUEZ 5% 22-03/11/2032	EUR	678,391.26	2.14
700,000.00	VINCI SA 0% 20-27/11/2028	EUR	653,002.87	2.05
			5,020,834.24	15.79
	Germany			
300,000.00	COMMERZBANK AG 24-20/02/2037 FRN	EUR	308,851.34	0.97
400,000.00	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	402,838.49	1.27
300,000.00	E.ON SE 4.125% 24-25/03/2044	EUR	314,324.99	0.99
300,000.00	KFW 0.75% 20-30/09/2030	USD	244,014.00	0.76
400,000.00	VONOVIA SE 5% 22-23/11/2030	EUR	448,698.72	1.41
			1,718,727.54	5.40
	Ireland			
200,000.00	SMURFIT KAPPA 0.5% 21-22/09/2029	EUR	184,944.44	0.58
400,000.00	SMURFIT KAPPA 3.807% 24-27/11/2036	EUR	420,644.95	1.32
			605,589.39	1.90
	Italy			
200,000.00	ACEA SPA 0.25% 21-28/07/2030	EUR	177,778.78	0.56
1,400,000.00	ITALY BTPS 1.5% 21-30/04/2045	EUR	977,097.80	3.07
300,000.00	TERNA SPA 0.375% 21-23/06/2029	EUR	277,283.08	0.87
300,000.00	UNICREDIT SPA 21-05/07/2029 FRN	EUR	288,211.75	0.91
			1,720,371.41	5.41
	Ivory Coast			
400,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	383,364.00	1.20
			383,364.00	1.20
	Luxembourg			
950,000.00	EUROPEAN INVT BK 0.5% 16-13/11/2037	EUR	724,493.79	2.28
1,600,000.00	EUROPEAN INVT BK 1.625% 21-13/05/2031	USD	1,344,256.00	4.22
400,000.00	P3 GROUP SARL 4.625% 24-13/02/2030	EUR	429,015.93	1.35
600,000.00	PROLOGIS INTL II 3.7% 24-07/10/2034	EUR	618,181.07	1.94
300,000.00	PROLOGIS INTL II 4.375% 24-01/07/2036	EUR	325,794.19	1.02
			3,441,740.98	10.81

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 December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Netherlands			
750,000.00	COOPERATIEVE RAB 21-24/02/2027 FRN	USD	717,607.50	2.25
400,000.00	CTP NV 3.875% 24-21/11/2032	EUR	408,769.84	1.28
200,000.00	EDP FINANCE BV 1.71% 20-24/01/2028	USD	181,186.00	0.57
300,000.00	ING GROEP NV 4.625% 18-06/01/2026	USD	299,739.00	0.94
1,040,000.00	NED WATERSCHAPBK 3% 23-20/04/2033	EUR	1,093,999.95	3.45
400,000.00	NXP BV/NXP FDG 3.4% 22-01/05/2030	USD	366,792.00	1.15
300,000.00	STELLANTIS NV 4.375% 23-14/03/2030	EUR	323,246.86	1.02
			3,391,341.15	10.66
	Poland			
400,000.00	BANK POLSKA 23-23/11/2027 FRN	EUR	427,963.87	1.34
400,000.00	MBANK 21-21/09/2027 FRN	EUR	393,531.42	1.24
			821,495.29	2.58
	Spain			
300,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	298,447.67	0.94
200,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	210,082.24	0.65
300,000.00	BANCO SANTANDER 21-24/06/2029 FRN	EUR	286,301.25	0.90
400,000.00	IBERDROLA FIN SA 24-28/08/2173 FRN	EUR	419,195.25	1.32
1,400,000.00	SPANISH GOVT 1% 21-30/07/2042	EUR	985,085.65	3.10
			2,199,112.06	6.91
	Sweden			
300,000.00	TELIA CO AB 22-30/06/2083 FRN	EUR	299,811.42	0.94
			299,811.42	0.94
	United Kingdom			
300,000.00	CO-OP BANK HOLD 24-19/09/2028 FRN	GBP	376,642.46	1.18
500,000.00	NATWEST GROUP 21-09/11/2028 FRN	GBP	576,594.91	1.81
500,000.00	SCOTTISH HYDRO 2.125% 21-24/03/2036	GBP	451,021.12	1.42
500,000.00	UK TSY GILT 1.5% 21-31/07/2053	GBP	291,788.57	0.92
100,000.00	VMED O2 UK FIN 4.5% 21-15/07/2031	GBP	106,673.53	0.33
			1,802,720.59	5.66
	United States of America			
400,000.00	AMGEN INC 3% 22-22/02/2029	USD	371,536.00	1.17
200,000.00	AVANGRID INC 3.8% 19-01/06/2029	USD	189,254.00	0.59
300,000.00	FEDEX CORP 0.45% 21-04/05/2029	EUR	278,562.96	0.88
400,000.00	GENERAL MOTORS C 5.4% 22-15/10/2029	USD	402,300.00	1.26
2,150,000.00	INT BK RECON&DEV 3.875% 24-28/08/2034	USD	2,017,968.50	6.34
300,000.00	XYLEM INC 2.25% 20-30/01/2031	USD	255,231.00	0.80
			3,514,852.46	11.04
			30,917,860.62	97.14
Total securities portfolio			30,917,860.62	97.14

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

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

Financial derivative instruments as at December 31, 2024

Purchase		Sale		Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts							
870,000.00	EUR	909,767.79	USD	24/03/25	900,885.00	Barclays Capital London	(5,702.07)
211,289.34	USD	303,000.00	CAD	24/03/25	210,680.88	ANZ Investment Bank Melbourne	(12.12)
626,265.80	USD	500,000.00	GBP	24/03/25	626,209.48	MIDLAND BK AV. CLTS	549.24
							(5,164.95)
Total forward foreign exchange contracts							(5,164.95)
Total financial derivative instruments							(5,164.95)

Summary of net assets

		% NAV
Total securities portfolio	30,917,860.62	97.14
Total financial derivative instruments	(5,164.95)	(0.02)
Cash at bank	624,445.72	1.96
Other assets and liabilities	289,369.03	0.92
Total net assets	31,826,510.42	100.00

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
Banks	28.89	28.07
Government	22.44	21.81
Supranational organisation	14.46	14.04
Energy	12.47	12.12
Real estate	8.97	8.70
Auto Parts & Equipment	3.17	3.08
Building materials	2.11	2.05
Others	7.49	7.27
	100.00	97.14

Country allocation	% of portfolio	% of net assets
France	16.25	15.79
United States of America	11.37	11.04
Luxembourg	11.13	10.81
Netherlands	10.97	10.66
Belgium	7.25	7.04
Spain	7.11	6.91
United Kingdom	5.83	5.66
Italy	5.56	5.41
Germany	5.56	5.40
Chile	3.00	2.92
Denmark	2.78	2.70
Poland	2.66	2.58
Others	10.53	10.22
	100.00	97.14

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 December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Australia			
200,000.00	AUST & NZ BANK 6.742% 22-08/12/2032	USD	213,530.80	1.57
200,000.00	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	197,271.60	1.44
			410,802.40	3.01
	Cayman Islands			
100,000.00	HUT WHA INT 0333 7.45% 03-24/11/2033	USD	114,609.00	0.83
			114,609.00	0.83
	China			
200,000.00	ALIBABA GROUP 5.625% 24-26/11/2054	USD	194,239.20	1.42
200,000.00	CHINA HUADIAN O 20-31/12/2060 FRN	USD	195,720.21	1.43
200,000.00	ENN ENERGY HLDG 4.625% 22-17/05/2027	USD	197,621.00	1.45
200,000.00	MEITUAN 3.05% 20-28/10/2030	USD	176,754.00	1.29
200,000.00	MEITUAN 4.625% 24-02/10/2029	USD	193,504.00	1.42
200,000.00	SINOPEC GROUP 2.3% 21-08/01/2031	USD	174,660.00	1.28
200,000.00	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	192,526.00	1.41
200,000.00	TINGYI (CI) HLDG 1.625% 20-24/09/2025	USD	195,055.24	1.43
200,000.00	ZHONGAN ONLINE 3.125% 20-16/07/2025	USD	196,576.86	1.44
			1,716,656.51	12.57
	Hong Kong			
200,000.00	AIA GROUP 21-31/12/2061 FRN	USD	192,803.28	1.41
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	193,337.36	1.42
200,000.00	BANGKOK BANK/HK 5.5% 23-21/09/2033	USD	200,694.60	1.47
250,000.00	BK OF EAST ASIA 24-13/03/2027 FRN	USD	252,794.00	1.85
200,000.00	CHINA RES LAND 4.125% 19-26/02/2029	USD	189,314.70	1.39
200,000.00	CK HUTCHISON 24 5.5% 24-26/04/2034	USD	201,932.20	1.48
200,000.00	CN OVRS FIN VIII 3.125% 20-02/03/2035	USD	159,261.32	1.17
200,000.00	FAR EAST HORIZON 6.625% 24-16/04/2027	USD	202,006.82	1.48
200,000.00	FWD GROUP HOLDI 7.635% 24-02/07/2031	USD	213,540.09	1.56
200,000.00	HONG KONG 5.25% 23-11/01/2053	USD	210,436.00	1.54
200,000.00	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	195,799.99	1.43
250,000.00	NANYANG COMMERC 24-06/08/2034 FRN	USD	250,969.68	1.84
200,000.00	PEAK RE BVI HLDN 20-31/12/2060 FRN	USD	197,582.00	1.45
200,000.00	SINOCHEM OVERSEA 6.3% 10-12/11/2040	USD	211,545.40	1.55
200,000.00	XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	171,020.40	1.25
			3,043,037.84	22.29
	India			
200,000.00	POWER FIN CORP 4.5% 19-18/06/2029	USD	192,597.20	1.41
250,000.00	RELIANCE INDUSTR 3.667% 17-30/11/2027	USD	241,542.75	1.77
			434,139.95	3.18
	Indonesia			
200,000.00	BANK NEGARA INDO 5.28% 24-05/04/2029	USD	199,300.80	1.46
200,000.00	INDONESIA (REP) 5.25% 16-08/01/2047	USD	190,134.80	1.39
200,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	194,283.40	1.42
200,000.00	PT PERTAMINA 4.15% 20-25/02/2060	USD	143,500.00	1.05
200,000.00	SBSN INDO III 4.45% 19-20/02/2029	USD	195,215.80	1.43
200,000.00	SBSN INDO III 4.7% 22-06/06/2032	USD	193,250.00	1.42
200,000.00	SBSN INDO III 5.65% 24-25/11/2054	USD	195,996.00	1.44
			1,311,680.80	9.61
	Isle of Man			
200,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	194,600.29	1.43
			194,600.29	1.43
	Japan			
200,000.00	NIPPON LIFE INS 24-16/04/2054 FRN	USD	201,774.40	1.48
			201,774.40	1.48
	Macao			
200,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	197,767.80	1.45
			197,767.80	1.45
	Malaysia			
200,000.00	KHAZANAH GLO SUK 4.687% 23-01/06/2028	USD	198,216.02	1.46
200,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	169,822.00	1.24
			368,038.02	2.70
	Philippines			
200,000.00	PHILIPPINES(REP) 5.5% 23-17/01/2048	USD	195,482.80	1.43

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 December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
130,000.00	PHILIPPINES(REP) 7.75% 06-14/01/2031	USD	146,665.87	1.07
200,000.00	RIZAL COMM BANK 5.5% 24-18/01/2029	USD	201,564.26	1.48
			543,712.93	3.98
	Singapore			
200,000.00	DBS GROUP HLDGS 20-31/12/2060 FRN	USD	199,249.67	1.46
200,000.00	OVERSEA-CHINESE 20-10/09/2030 FRN	USD	195,269.40	1.43
300,000.00	SP POWERASSETS 3% 17-26/09/2027	USD	288,625.83	2.11
200,000.00	UNITED OVERSEAS 22-07/10/2032 FRN	USD	193,905.80	1.42
			877,050.70	6.42
	South Korea			
200,000.00	EXP-IMP BK KOREA 5.125% 23-11/01/2033	USD	200,941.20	1.47
200,000.00	KB KOOKMIN CARD 4% 22-09/06/2025	USD	199,030.39	1.46
200,000.00	KOREA EXPRESSWAY 23-10/07/2028 FRN	USD	202,789.80	1.49
200,000.00	POSCO 5.875% 23-17/01/2033	USD	204,974.80	1.50
200,000.00	SHINHAN BANK 23-26/10/2028 FRN	USD	202,620.00	1.48
200,000.00	SHINHAN BANK 4.375% 22-13/04/2032	USD	185,345.00	1.36
200,000.00	SHINHAN BANK 4.5% 18-26/03/2028	USD	194,890.16	1.43
200,000.00	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	199,514.80	1.46
200,000.00	SK HYNIX INC 2.375% 21-19/01/2031	USD	167,626.20	1.23
200,000.00	WOORI BANK 24-24/01/2173 FRN	USD	201,384.20	1.47
			1,959,116.55	14.35
	United Kingdom			
200,000.00	STANDARD CHART 20-18/02/2036 FRN	USD	172,755.36	1.26
200,000.00	STANDARD CHART 23-09/01/2027 FRN	USD	201,957.20	1.48
			374,712.56	2.74
	United States of America			
200,000.00	TSMC ARIZONA 4.25% 22-22/04/2032	USD	191,791.40	1.40
			191,791.40	1.40
	Virgin Islands			
200,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	196,415.66	1.44
200,000.00	HUARONG FIN II 5% 15-19/11/2025	USD	198,612.00	1.46
200,000.00	MIDEA INVST DEV 2.88% 22-24/02/2027	USD	192,420.71	1.41
200,000.00	SINOPEC OVERSEAS 3.5% 16-03/05/2026	USD	197,032.00	1.44
200,000.00	VIROROUR CHAMP 4.25% 19-28/05/2029	USD	191,230.08	1.40
			975,710.45	7.15
			12,915,201.60	94.59
	Mortgage backed securities			
	Indonesia			
200,000.00	STAR ENERGY CO 4.85% 20-14/10/2038	USD	185,163.80	1.36
			185,163.80	1.36
			185,163.80	1.36
Total securities portfolio			13,100,365.40	95.95

Summary of net assets

		% NAV
Total securities portfolio	13,100,365.40	95.95
Cash at bank	396,844.40	2.91
Other assets and liabilities	156,435.05	1.14
Total net assets	13,653,644.85	100.00

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	24.93	23.92
Energy	15.17	14.55
Government	13.14	12.61
Financial services	11.43	10.97
Insurance	9.11	8.74
Real estate	5.78	5.55
Internet	5.78	5.54
Distribution & Wholesale	3.01	2.89
Lodging & Restaurants	3.00	2.88
Electric & Electronic	2.74	2.63
Others	5.91	5.67
	100.00	95.95

Country allocation	% of portfolio	% of net assets
Hong Kong	23.24	22.29
South Korea	14.95	14.35
China	13.10	12.57
Indonesia	11.43	10.97
Virgin Islands	7.45	7.15
Singapore	6.69	6.42
Philippines	4.15	3.98
India	3.31	3.18
Australia	3.14	3.01
United Kingdom	2.86	2.74
Malaysia	2.81	2.70
Others	6.87	6.59
	100.00	95.95

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Australia			
1,143,051.00	WORLEY LTD	AUD	9,695,788.55	1.01
			9,695,788.55	1.01
	China			
204,900.00	TRIP.COM GROUP LTD	HKD	14,243,934.13	1.48
			14,243,934.13	1.48
	France			
74,806.00	SCHNEIDER ELECTRIC SE	EUR	18,660,502.57	1.95
			18,660,502.57	1.95
	Germany			
352,146.00	SIEMENS HEALTHINEERS AG	EUR	18,669,935.77	1.95
			18,669,935.77	1.95
	India			
1,324,472.00	HDFC BANK LIMITED	INR	27,426,566.35	2.86
			27,426,566.35	2.86
	Japan			
905,000.00	HITACHI LTD	JPY	22,671,064.92	2.36
103,200.00	HOYA CORP	JPY	13,011,629.86	1.36
1,226,700.00	SONY GROUP CORP	JPY	26,296,460.88	2.74
			61,979,155.66	6.46
	Singapore			
611,610.00	DBS GROUP HOLDINGS LTD	SGD	19,600,640.37	2.04
			19,600,640.37	2.04
	Spain			
224,093.00	AMADEUS IT GROUP SA	EUR	15,825,694.16	1.65
			15,825,694.16	1.65
	Taiwan			
812,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	26,625,386.80	2.78
			26,625,386.80	2.78
	United Kingdom			
803,840.00	COMPASS GROUP PLC	GBP	26,799,537.54	2.80
348,335.00	DIAGEO PLC	GBP	11,070,132.02	1.15
5,096,330.00	HALEON PLC	GBP	24,088,462.05	2.51
			61,958,131.61	6.46
	United States of America			
224,774.00	AMAZON.COM INC	USD	49,313,167.86	5.14
181,790.00	AMPHENOL CORP-CL A	USD	12,625,315.50	1.31
318,345.00	BIO-TECHNE CORP	USD	22,930,390.35	2.39
4,408.00	BOOKING HOLDINGS INC	USD	21,900,795.36	2.28
146,495.00	BROADCOM INC	USD	33,963,400.80	3.54
96,141.00	CENCORA INC	USD	21,600,959.88	2.25
375,524.00	COCA-COLA CO/THE	USD	23,380,124.24	2.44
41,163.00	CURTISS-WRIGHT CORP	USD	14,607,513.81	1.52
75,196.00	DANAHER CORP	USD	17,261,241.80	1.80
49,137.00	ELEVANCE HEALTH INC	USD	18,126,639.30	1.89
172,051.00	ENCOMPASS HEALTH CORP	USD	15,888,909.85	1.66
7,167.00	FIRST CITIZENS BCSHS -CL A	USD	15,144,014.34	1.58
98,943.00	INTERACTIVE BROKERS GRO-CL A	USD	17,480,259.81	1.82
161,528.00	INTERCONTINENTAL EXCHANGE IN	USD	24,069,287.28	2.51
49,325.00	LINDE PLC	USD	20,650,897.75	2.15
81,562.00	MASIMO CORP	USD	13,482,198.60	1.41
67,674.00	META PLATFORMS INC-CLASS A	USD	39,623,803.74	4.13
124,014.00	MICROSOFT CORP	USD	52,271,901.00	5.45
33,450.00	NETFLIX INC	USD	29,814,654.00	3.11
417,059.00	NVIDIA CORP	USD	56,006,853.11	5.84
147,342.00	ORACLE CORP	USD	24,553,070.88	2.56
134,646.00	PALOMAR HOLDINGS INC	USD	14,217,271.14	1.48
77,487.00	PROGRESSIVE CORP	USD	18,566,660.07	1.94
281,446.00	RYAN SPECIALTY HOLDINGS INC	USD	18,057,575.36	1.88
5,982,600.00	SAMSONITE INTERNATIONAL SA	HKD	16,635,580.35	1.73
330,321.00	SCHLUMBERGER LTD	USD	12,664,507.14	1.31
27,276.00	SYNOPSYS INC	USD	13,238,679.36	1.38
167,389.00	TRANSUNION	USD	15,518,634.19	1.62

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

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

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
263,345.00	UBER TECHNOLOGIES INC	USD	15,884,970.40	1.66
			669,479,277.27	69.78
			944,165,013.24	98.42
Total securities portfolio			944,165,013.24	98.42

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 December 31, 2024

Purchase		Sale		Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
				Forward foreign exchange contracts			
10,772.00	AUD	1,047,289.00	JPY	23/01/25	13,333.34	BNP Paribas	(13.01)
49,790.00	EUR	8,181,139.00	JPY	23/01/25	103,613.65	BNP Paribas	(597.75)
39,067.00	GBP	7,740,829.00	JPY	23/01/25	98,182.69	BNP Paribas	(478.45)
340,036.00	HKD	6,701,000.00	JPY	23/01/25	86,412.36	BNP Paribas	1,006.95
2,760,505.00	INR	5,060,448.00	JPY	23/01/25	64,443.06	BNP Paribas LUX FX	(88.78)
797.00	JPY	57.00	SEK	23/01/25	10.23	BNP Paribas	(0.08)
35,106,336.00	JPY	360,265.00	AUD	23/01/25	446,438.19	BNP Paribas	947.81
72,758,004.00	JPY	640,431.00	SGD	23/01/25	932,403.33	BNP Paribas	(5,624.11)
97,059,984.00	JPY	20,556,400.00	TWD	23/01/25	1,244,602.81	BNP Paribas LUX FX	(8,833.13)
105,500,074.00	JPY	58,663,949.00	INR	23/01/25	1,356,507.53	BNP Paribas LUX FX	(11,141.99)
117,617,665.00	JPY	5,974,850.00	HKD	23/01/25	1,517,562.38	BNP Paribas	(18,557.18)
196,056,552.00	JPY	1,218,081.00	EUR	23/01/25	2,508,819.24	BNP Paribas	(11,422.00)
223,618,159.00	JPY	1,156,345.00	GBP	23/01/25	2,871,097.66	BNP Paribas	(20,917.53)
2,565,405,915.00	JPY	16,755,941.00	USD	23/01/25	16,323,527.61	BNP Paribas	(386,605.99)
19,694.00	SGD	2,268,146.00	JPY	23/01/25	28,868.17	BNP Paribas	(23.05)
5,575.00	TWD	26,764.00	JPY	23/01/25	340.35	BNP Paribas LUX FX	(0.41)
739,807.00	USD	115,657,579.00	JPY	23/01/25	735,922.40	BNP Paribas	1,814.35
							(460,534.35)
Total forward foreign exchange contracts							(460,534.35)
Total financial derivative instruments							(460,534.35)

Summary of net assets

		% NAV
Total securities portfolio	944,165,013.24	98.42
Total financial derivative instruments	(460,534.35)	(0.05)
Cash at bank	20,881,532.57	2.18
Other assets and liabilities	(5,232,921.91)	(0.55)
Total net assets	959,353,089.55	100.00

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	18.09	17.80
Electric & Electronic	17.04	16.78
Cosmetics	16.10	15.86
Computer software	9.54	9.39
Banks	6.58	6.48
Food services	6.49	6.39
Insurance	5.38	5.30
Financial services	4.40	4.33
Diversified services	3.32	3.27
Distribution & Wholesale	2.79	2.74
Auto Parts & Equipment	2.40	2.36
Chemical	2.19	2.15
Others	5.68	5.57
	100.00	98.42

Country allocation	% of portfolio	% of net assets
United States of America	70.91	69.78
Japan	6.56	6.46
United Kingdom	6.56	6.46
India	2.90	2.86
Taiwan	2.82	2.78
Singapore	2.08	2.04
Others	8.17	8.04
	100.00	98.42

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cayman Islands			
95,500.00	HUTCHMED CHINA LTD	HKD	277,232.51	1.11
			277,232.51	1.11
	China			
48,900.00	ALIBABA GROUP HOLDING LTD	HKD	518,716.79	2.09
14,500.00	BYD CO LTD-H	HKD	497,648.14	2.00
93,000.00	CHINA MERCHANTS BANK-H	HKD	478,891.55	1.93
139,400.00	GDS HOLDINGS LTD-CL A	HKD	409,158.77	1.65
36,439.00	HANGZHOU HONGHUA DIGITAL T-A	CNY	331,378.20	1.33
75,900.00	JD HEALTH INTERNATIONAL INC	HKD	274,563.20	1.10
58,664.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	368,896.55	1.48
47,700.00	KE HOLDINGS INC-CL A	HKD	291,065.65	1.17
33,800.00	MEITUAN-CLASS B	HKD	660,079.92	2.65
38,500.00	MIDEA GROUP CO LTD-A	CNY	396,747.58	1.60
57,000.00	NINGBO ORIENT WIRES & CABL-A	CNY	410,362.63	1.65
106,000.00	PING AN INSURANCE GROUP CO-H	HKD	628,390.68	2.53
22,696.00	PROYA COSMETICS CO LTD-A	CNY	263,361.91	1.06
23,600.00	SILERGY CORP	TWD	290,460.43	1.17
31,000.00	TENCENT HOLDINGS LTD	HKD	1,664,148.15	6.69
138,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	251,201.79	1.01
			7,735,071.94	31.11
	Hong Kong			
50,600.00	AIA GROUP LTD	HKD	366,735.67	1.47
36,000.00	ASMPT LTD	HKD	347,119.14	1.40
1,410,000.00	CGN MINING CO LTD	HKD	295,870.02	1.19
			1,009,724.83	4.06
	India			
31,876.00	AU SMALL FINANCE BANK LTD	INR	208,166.09	0.83
77,302.00	DELHIVERY LTD	INR	312,544.41	1.26
191,456.00	DEVYANI INTERNATIONAL LTD	INR	408,008.79	1.64
7,466.00	GODREJ PROPERTIES LTD	INR	242,998.56	0.98
23,378.00	HAVELLS INDIA LTD	INR	457,409.06	1.84
20,843.00	HDFC BANK LIMITED	INR	431,607.40	1.74
32,412.00	HINDALCO INDUSTRIES LTD	INR	228,078.06	0.92
11,426.00	MAHINDRA & MAHINDRA LTD	INR	401,327.35	1.61
14,780.00	PB FINTECH LTD	INR	364,063.21	1.46
3,611.00	PERSISTENT SYSTEMS LTD	INR	272,371.72	1.10
19,382.00	SUN PHARMACEUTICAL INDUS	INR	427,048.83	1.72
35,609.00	TECH MAHINDRA LTD	INR	709,653.55	2.85
92,962.00	ZOMATO LTD	INR	301,915.23	1.21
			4,765,192.26	19.16
	Indonesia			
3,254,400.00	MEDIKALOKA HERMINA TBK PT	IDR	329,585.08	1.33
			329,585.08	1.33
	Malaysia			
252,600.00	CIMB GROUP HOLDINGS BHD	MYR	463,225.93	1.86
270,200.00	MALAYAN CEMENT BHD	MYR	296,092.28	1.19
			759,318.21	3.05
	Philippines			
290,240.00	METROPOLITAN BANK & TRUST	PHP	361,263.36	1.45
526,300.00	SM PRIME HOLDINGS INC	PHP	228,826.08	0.92
			590,089.44	2.37
	Singapore			
126,200.00	SATS LTD	SGD	336,725.70	1.35
61,200.00	SEMBCORP INDUSTRIES LTD	SGD	247,631.58	1.00
93,400.00	SINGAPORE TECH ENGINEERING	SGD	319,042.34	1.28
			903,399.62	3.63
	South Korea			
4,029.00	KIWOOM SECURITIES CO LTD	KRW	318,017.72	1.28
1,117.00	SAMSUNG BIOLOGICS CO LTD	KRW	720,057.73	2.90
27,079.00	SAMSUNG ELECTRONICS CO LTD	KRW	978,570.65	3.93
2,769.00	SK HYNIX INC	KRW	327,092.41	1.32

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

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

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
4,667.00	ST PHARM CO LTD	KRW	281,830.18	1.13
			2,625,568.69	10.56
	Taiwan			
28,000.00	ACCTON TECHNOLOGY CORP	TWD	660,190.02	2.65
24,811.00	ADVANTECH CO LTD	TWD	262,227.93	1.05
4,000.00	EMEMORY TECHNOLOGY INC	TWD	409,339.78	1.65
82,000.00	LITE-ON TECHNOLOGY CORP	TWD	248,867.60	1.00
11,000.00	MEDIATEK INC	TWD	474,767.04	1.91
75,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,459,241.39	9.89
			4,514,633.76	18.15
			23,509,816.34	94.53
Total securities portfolio			23,509,816.34	94.53

Summary of net assets

		% NAV
Total securities portfolio	23,509,816.34	94.53
Cash at bank	1,516,720.57	6.10
Other assets and liabilities	(156,934.52)	(0.63)
Total net assets	24,869,602.39	100.00

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	26.18	24.76
Internet	13.38	12.64
Cosmetics	11.35	10.73
Banks	8.27	7.81
Auto Parts & Equipment	5.23	4.94
Distribution & Wholesale	5.17	4.89
Computer software	4.57	4.31
Telecommunication	4.55	4.30
Insurance	4.23	4.00
Real estate	3.24	3.07
Building materials	2.69	2.54
Office & Business equipment	2.27	2.15
Others	8.87	8.39
	100.00	94.53

Country allocation	% of portfolio	% of net assets
China	32.91	31.11
India	20.27	19.16
Taiwan	19.20	18.15
South Korea	11.17	10.56
Hong Kong	4.29	4.06
Singapore	3.84	3.63
Malaysia	3.23	3.05
Philippines	2.51	2.37
Others	2.58	2.44
	100.00	94.53

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 December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Japan			
68,300.00	AJINOMOTO CO INC	JPY	440,671,600.00	1.25
141,300.00	ALPS ALPINE CO LTD	JPY	227,846,250.00	0.65
103,300.00	AMADA CO LTD	JPY	158,772,100.00	0.45
266,600.00	ANRITSU CORP	JPY	375,906,000.00	1.07
149,800.00	CHUBU ELECTRIC POWER CO INC	JPY	247,993,900.00	0.70
23,700.00	DAIKIN INDUSTRIES LTD	JPY	442,242,000.00	1.26
63,300.00	DENKA CO LTD	JPY	141,253,950.00	0.40
25,900.00	DOWA HOLDINGS CO LTD	JPY	115,410,400.00	0.33
223,700.00	FUJIFILM HOLDINGS CORP	JPY	740,223,300.00	2.10
228,200.00	FUJITSU LIMITED	JPY	638,845,900.00	1.81
384,400.00	HITACHI LTD	JPY	1,513,382,800.00	4.30
392.00	HOSHINO RESORTS REIT INC	JPY	87,572,800.00	0.25
83,300.00	IBIDEN CO LTD	JPY	397,757,500.00	1.13
241,900.00	INPEX CORP	JPY	476,663,950.00	1.35
147,600.00	ISUZU MOTORS LTD	JPY	318,594,600.00	0.91
97,900.00	IWATANI CORP	JPY	176,122,100.00	0.50
122,100.00	JAPAN STEEL WORKS LTD	JPY	705,493,800.00	2.00
243,200.00	J FRONT RETAILING CO LTD	JPY	517,408,000.00	1.47
161,800.00	JGC HOLDINGS CORP	JPY	212,847,900.00	0.60
177,300.00	KADOKAWA CORP	JPY	557,431,200.00	1.58
90,200.00	KAO CORP	JPY	576,197,600.00	1.64
145,200.00	KAWASAKI HEAVY INDUSTRIES	JPY	1,057,056,000.00	3.00
118,200.00	KH NEOCHEM CO LTD	JPY	240,773,400.00	0.68
101,300.00	KS HOLDINGS CORP	JPY	142,630,400.00	0.41
165,300.00	KUBOTA CORP	JPY	303,986,700.00	0.86
41,800.00	KUMAGAI GUMI CO LTD	JPY	166,364,000.00	0.47
130,000.00	KYOWA KIRIN CO LTD	JPY	308,815,000.00	0.88
651,400.00	LY CORP	JPY	273,197,160.00	0.78
34,800.00	MAKINO MILLING MACHINE CO	JPY	374,100,000.00	1.06
76,900.00	MAXELL LTD	JPY	143,956,800.00	0.41
108,700.00	MAZDA MOTOR CORP	JPY	117,776,450.00	0.33
155,500.00	MINEBEA MITSUMI INC	JPY	399,557,250.00	1.14
570,200.00	MITSUBISHI CHEMICAL GROUP CO	JPY	455,988,940.00	1.30
218,700.00	MITSUBISHI CORP	JPY	569,494,800.00	1.62
138,800.00	MITSUBISHI HEAVY INDUSTRIES	JPY	308,552,400.00	0.88
819,400.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	1,512,612,400.00	4.30
192,800.00	MITSUI & CO LTD	JPY	638,360,800.00	1.81
67,800.00	MITSUI OSK LINES LTD	JPY	373,442,400.00	1.06
128,600.00	MIZUHO FINANCIAL GROUP INC	JPY	498,067,800.00	1.42
75,500.00	MUSASHI SEIMITSU INDUSTRY CO	JPY	298,980,000.00	0.85
116,500.00	NABTESCO CORP	JPY	327,132,000.00	0.93
103,700.00	NINTENDO CO LTD	JPY	960,676,800.00	2.73
22,500.00	NIPPON ELECTRIC GLASS CO LTD	JPY	75,847,500.00	0.22
5,554,400.00	NIPPON TELEGRAPH & TELEPHONE	JPY	877,595,200.00	2.49
33,200.00	NISHIO HOLDINGS CO LTD	JPY	156,870,000.00	0.45
160,300.00	NISSHA CO LTD	JPY	261,449,300.00	0.74
272,800.00	NISSUI CORP	JPY	245,356,320.00	0.70
155,300.00	NITTO DENKO CORP	JPY	416,204,000.00	1.18
239,300.00	NOMURA HOLDINGS INC	JPY	222,860,090.00	0.63
233,000.00	NSK LTD	JPY	160,047,700.00	0.45
125,700.00	OKI ELECTRIC INDUSTRY CO LTD	JPY	134,247,600.00	0.38
258,500.00	PANASONIC HOLDINGS CORP	JPY	424,715,500.00	1.21
597,100.00	PENTA-OCEAN CONSTRUCTION CO	JPY	390,801,950.00	1.11
349,600.00	RESONA HOLDINGS INC	JPY	400,117,200.00	1.14
161,700.00	ROHM CO LTD	JPY	240,205,350.00	0.68
39,200.00	RYOBI LTD	JPY	89,180,000.00	0.25
178,000.00	SANTEN PHARMACEUTICAL CO LTD	JPY	288,093,000.00	0.82
103,100.00	SBI HOLDINGS INC	JPY	410,544,200.00	1.17
278,300.00	SEKISUI CHEMICAL CO LTD	JPY	755,584,500.00	2.15
224,900.00	SG HOLDINGS CO LTD	JPY	338,699,400.00	0.96
76,500.00	SHIP HEALTHCARE HOLDINGS INC	JPY	168,682,500.00	0.48
63,800.00	SOFTBANK GROUP CORP	JPY	586,003,000.00	1.66

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 December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
456,000.00	SONY GROUP CORP	JPY	1,536,264,000.00	4.36
96,600.00	STANLEY ELECTRIC CO LTD	JPY	251,546,400.00	0.71
196,600.00	SUMCO CORP	JPY	232,577,800.00	0.66
67,200.00	SUMITOMO FORESTRY CO LTD	JPY	355,756,800.00	1.01
101,300.00	SUMITOMO METAL MINING CO LTD	JPY	365,996,900.00	1.04
340,100.00	SUMITOMO MITSUI FINANCIAL GR	JPY	1,280,136,400.00	3.64
64,000.00	SWCC CORP	JPY	486,400,000.00	1.38
122,900.00	TADANO LTD	JPY	141,150,650.00	0.40
34,300.00	TAIKISHA LTD	JPY	171,500,000.00	0.49
158,900.00	TAIYO YUDEN CO LTD	JPY	360,544,100.00	1.02
183,600.00	TDK CORP	JPY	380,511,000.00	1.08
162,000.00	TODA CORP	JPY	155,925,000.00	0.44
508,400.00	TORAY INDUSTRIES INC	JPY	509,162,600.00	1.45
104,300.00	TOTO LTD	JPY	396,861,500.00	1.13
101,100.00	TOYODA GOSEI CO LTD	JPY	281,209,650.00	0.80
514,000.00	TOYOTA MOTOR CORP	JPY	1,617,044,000.00	4.60
117,900.00	TOYOTA TSUSHO CORP	JPY	333,421,200.00	0.95
37,000.00	TRUSCO NAKAYAMA CORP	JPY	86,839,000.00	0.25
74,000.00	UBE CORP	JPY	178,377,000.00	0.51
127,600.00	UNITED ARROWS LTD	JPY	344,392,400.00	0.98
219,500.00	WACOM CO LTD	JPY	159,137,500.00	0.45
			34,808,017,360.00	98.89
			34,808,017,360.00	98.89
Total securities portfolio			34,808,017,360.00	98.89

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 December 31, 2024

Purchase		Sale		Maturity date	Commitment in JPY	Counterparty	Unrealised appreciation / (depreciation) in JPY
				Forward foreign exchange contracts			
14,814,098.12	EUR	2,385,013,763.00	JPY	23/01/25	2,410,834,476.77	BNP Paribas	21,182,820.00
505,299.62	GBP	97,727,558.00	JPY	23/01/25	99,458,219.54	BNP Paribas	1,421,159.00
275,973.00	JPY	1,412.74	GBP	23/01/25	278,069.88	BNP Paribas	(1,237.00)
7,587,754.00	JPY	46,738.89	EUR	23/01/25	7,606,249.57	BNP Paribas	(3,870.00)
270,855.93	SGD	30,774,448.00	JPY	23/01/25	31,202,971.27	BNP Paribas	370,037.00
28,071,753.61	USD	4,294,052,256.00	JPY	23/01/25	4,411,757,339.54	BNP Paribas	105,359,369.00
							128,328,278.00
Total forward foreign exchange contracts							128,328,278.00
Total financial derivative instruments							128,328,278.00

Summary of net assets

		% NAV
Total securities portfolio	34,808,017,360.00	98.89
Total financial derivative instruments	128,328,278.00	0.36
Cash at bank	269,991,448.00	0.77
Other assets and liabilities	(7,997,775.29)	(0.02)
Total net assets	35,198,339,310.71	100.00

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	17.27	17.08
Distribution & Wholesale	16.88	16.70
Banks	10.60	10.50
Electric & Electronic	10.34	10.22
Building materials	7.73	7.65
Cosmetics	5.98	5.92
Chemical	5.58	5.52
Telecommunication	4.59	4.53
Metal	3.41	3.37
Engineering & Construction	3.04	3.00
Financial services	2.27	2.25
Energy	2.08	2.05
Transportation	2.05	2.02
Others	8.18	8.08
	100.00	98.89

Country allocation	% of portfolio	% of net assets
Japan	100.00	98.89
	100.00	98.89

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Argentina			
23,530.00	MERCADOLIBRE INC	USD	40,011,353.20	1.39
			40,011,353.20	1.39
	Canada			
1,231,054.00	SHOPIFY INC - CLASS A	USD	130,897,971.82	4.53
			130,897,971.82	4.53
	Sweden			
123,433.00	SPOTIFY TECHNOLOGY SA	USD	55,221,455.54	1.91
			55,221,455.54	1.91
	Switzerland			
1,360,290.00	CRISPR THERAPEUTICS AG	USD	53,541,014.40	1.85
			53,541,014.40	1.85
	United States of America			
3,284,019.00	10X GENOMICS INC-CLASS A	USD	47,158,512.84	1.63
406,348.00	ADVANCED MICRO DEVICES	USD	49,082,774.92	1.70
353,574.00	AMAZON.COM INC	USD	77,570,599.86	2.69
3,663,654.00	ARCHER AVIATION INC-A	USD	35,720,626.50	1.24
2,472,436.00	BEAM THERAPEUTICS INC	USD	61,316,412.80	2.12
1,406,774.00	BLOCK INC	USD	119,561,722.26	4.14
5,569,217.00	CERUS CORP	USD	8,576,594.18	0.30
833,561.00	COINBASE GLOBAL INC -CLASS A	USD	206,973,196.30	7.17
1,940,990.00	DRAFTKINGS INC-CL A	USD	72,204,828.00	2.50
305,381.00	EXACT SCIENCES CORP	USD	17,159,358.39	0.59
245,000.00	GITLAB INC-CL A	USD	13,805,750.00	0.48
277,503.00	ILLUMINA INC	USD	37,082,725.89	1.28
1,953,228.00	INTELLIA THERAPEUTICS INC	USD	22,774,638.48	0.79
18,210.00	INTUIT INC	USD	11,444,985.00	0.40
190,528.00	META PLATFORMS INC-CLASS A	USD	111,556,049.28	3.86
317,124.00	NATERA INC	USD	50,200,729.20	1.74
276,978.00	NVIDIA CORP	USD	37,195,375.62	1.29
4,011,212.00	PACIFIC BIOSCIENCES OF CALIF	USD	7,340,517.96	0.25
1,463,431.00	PAGERDUTY INC	USD	26,722,250.06	0.93
3,194,807.00	PALANTIR TECHNOLOGIES INC-A	USD	241,623,253.41	8.37
1,762,242.00	PINTEREST INC- CLASS A	USD	51,105,018.00	1.77
1,375,484.00	PRIME MEDICINE INC	USD	4,016,413.28	0.13
347,501.00	PURE STORAGE INC - CLASS A	USD	21,346,986.43	0.74
4,590,982.00	RECURSION PHARMACEUTICALS-A	USD	31,035,038.32	1.07
3,690,091.00	ROBINHOOD MARKETS INC - A	USD	137,492,790.66	4.76
3,126,681.00	ROBLOX CORP -CLASS A	USD	180,909,762.66	6.27
2,395,545.00	ROKU INC	USD	178,084,815.30	6.17
1,459,568.00	SCHRODINGER INC	USD	28,155,066.72	0.98
3,229,919.00	SOFI TECHNOLOGIES INC	USD	49,740,752.60	1.72
1,729,031.00	TEMPUS AI INC	USD	58,372,086.56	2.02
647,985.00	TERADYNE INC	USD	81,594,271.20	2.83
620,611.00	TESLA INC	USD	250,627,546.24	8.68
467,203.00	TRADE DESK INC/THE -CLASS A	USD	54,910,368.59	1.90
1,190,298.00	TWIST BIOSCIENCE CORP	USD	55,313,148.06	1.92
3,364,055.00	UIPATH INC - CLASS A	USD	42,757,139.05	1.48
1,640,684.00	UNITY SOFTWARE INC	USD	36,866,169.48	1.28
1,799,732.00	VERACYTE INC	USD	71,269,387.20	2.47
			2,588,667,661.30	89.66
			2,868,339,456.26	99.34
Total securities portfolio			2,868,339,456.26	99.34

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

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

Financial derivative instruments as at December 31, 2024

Purchase		Sale		Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts							
1,654,422,000.00	JPY	10,500,000.00	USD	06/01/25	10,526,990.31	BBH New York	34,489.62
							34,489.62
Total forward foreign exchange contracts							34,489.62
Total financial derivative instruments							34,489.62

Summary of net assets

		% NAV
Total securities portfolio	2,868,339,456.26	99.34
Total financial derivative instruments	34,489.62	-
Cash at bank	40,291,463.09	1.40
Other assets and liabilities	(21,171,778.63)	(0.74)
Total net assets	2,887,493,630.34	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	27.26	27.08
Computer software	22.34	22.21
Cosmetics	16.27	16.14
Financial services	8.95	8.89
Auto Parts & Equipment	8.74	8.68
Electric & Electronic	5.85	5.82
Diversified services	4.17	4.14
Private Equity	2.52	2.50
Others	3.90	3.88
	100.00	99.34

Country allocation	% of portfolio	% of net assets
United States of America	90.25	89.66
Canada	4.56	4.53
Others	5.19	5.15
	100.00	99.34

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 December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Argentina			
22,558.00	MERCADOLIBRE INC	USD	38,358,525.52	1.77
			38,358,525.52	1.77
	Brazil			
2,143,503.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	22,206,691.08	1.03
			22,206,691.08	1.03
	Canada			
468,574.00	CAMECO CORP	USD	24,080,017.86	1.11
985,967.00	SHOPIFY INC - CLASS A	USD	104,837,871.11	4.84
			128,917,888.97	5.95
	China			
811,000.00	BYD CO LTD-H	HKD	27,833,975.32	1.29
			27,833,975.32	1.29
	Japan			
157,400.00	KOMATSU LTD	JPY	4,356,642.38	0.20
7,522,700.00	LY CORP	JPY	20,075,209.93	0.93
			24,431,852.31	1.13
	Kenya			
25,284,214.00	SAFARICOM PLC	KES	3,332,783.98	0.15
			3,332,783.98	0.15
	South Africa			
2,237,687.00	DISCOVERY LTD	ZAR	23,096,659.38	1.07
			23,096,659.38	1.07
	Switzerland			
1,170,785.00	CRISPR THERAPEUTICS AG	USD	46,082,097.60	2.13
148,638.00	NOVARTIS AG-REG	CHF	14,547,636.39	0.67
			60,629,733.99	2.80
	United Kingdom			
5,093,428.00	OXFORD NANOPORE TECHNOLOGIES	GBP	8,216,288.29	0.38
			8,216,288.29	0.38
	United States of America			
2,147,968.00	10X GENOMICS INC-CLASS A	USD	30,844,820.48	1.42
1,136,499.00	ACCOLADE INC	USD	3,886,826.58	0.17
5,259,084.00	ADAPTIVE BIOTECHNOLOGIES	USD	31,528,208.58	1.46
126,581.00	AMAZON.COM INC	USD	27,770,605.59	1.28
1,803,895.00	ARCTURUS THERAPEUTICS HOLDIN	USD	30,612,098.15	1.41
2,029,944.00	AURORA INNOVATION INC	USD	12,788,647.20	0.59
1,227,201.00	BEAM THERAPEUTICS INC	USD	30,434,584.80	1.41
1,723,585.00	BLOCK INC	USD	146,487,489.15	6.77
1,208,938.00	CAREDX INC	USD	25,883,362.58	1.20
337,667.00	CLOUDFLARE INC - CLASS A	USD	36,359,982.56	1.68
655,961.00	COINBASE GLOBAL INC -CLASS A	USD	162,875,116.30	7.52
340,642.00	CORTEVA INC	USD	19,402,968.32	0.90
39,143.00	DEERE & CO	USD	16,584,889.10	0.77
192,090.00	EXACT SCIENCES CORP	USD	10,793,537.10	0.50
1,216,359.00	GUARDANT HEALTH INC	USD	37,159,767.45	1.72
196,914.00	ILLUMINA INC	USD	26,313,617.82	1.22
772,055.00	INTELLIA THERAPEUTICS INC	USD	9,002,161.30	0.42
31,904.00	INTUIT INC	USD	20,051,664.00	0.93
1,558,249.00	IRIDIUM COMMUNICATIONS INC	USD	45,220,385.98	2.09
356,506.00	NATERA INC	USD	56,434,899.80	2.61
2,292,737.00	NEXTDOOR HOLDINGS INC	USD	5,433,786.69	0.24
686,517.00	NURIX THERAPEUTICS INC	USD	12,933,980.28	0.60
237,124.00	NVIDIA CORP	USD	31,843,381.96	1.47
5,535,117.00	PACIFIC BIOSCIENCES OF CALIF	USD	10,129,264.11	0.47
771,064.00	PAGERDUTY INC	USD	14,079,628.64	0.65
1,326,014.00	PRIME MEDICINE INC	USD	3,871,960.88	0.17
611,818.00	PURE STORAGE INC - CLASS A	USD	37,583,979.74	1.74
4,667,185.00	QUANTUM-SI INC	USD	12,601,399.50	0.58
3,249,541.00	RECURSION PHARMACEUTICALS-A	USD	21,966,897.16	1.01
22,353.00	REGENERON PHARMACEUTICALS	USD	15,922,712.49	0.74
4,852,199.00	ROBINHOOD MARKETS INC - A	USD	180,792,934.74	8.35
1,193,768.00	ROKU INC	USD	88,744,713.12	4.10

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 December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
864,012.00	SCHRODINGER INC	USD	16,666,791.48	0.77
6,025,514.00	STANDARD BIOTOOLS INC	USD	10,544,649.50	0.49
1,321,303.00	TEMPUS AI INC	USD	44,607,189.28	2.06
519,687.00	TERADYNE INC	USD	65,438,987.04	3.02
480,979.00	TESLA INC	USD	194,238,559.36	8.97
1,267,374.00	TOAST INC-CLASS A	USD	46,195,782.30	2.13
848,980.00	TRIMBLE INC	USD	59,988,926.80	2.77
1,206,662.00	TWIST BIOSCIENCE CORP	USD	56,073,583.14	2.59
3,513,699.00	UIPATH INC - CLASS A	USD	44,659,114.29	2.06
1,803,220.00	UNITY SOFTWARE INC	USD	40,518,353.40	1.87
446,093.00	VERACYTE INC	USD	17,665,282.80	0.82
			1,812,937,491.54	83.74
			2,149,961,890.38	99.31
Total securities portfolio			2,149,961,890.38	99.31

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)

Financial derivative instruments as at December 31, 2024

Purchase		Sale		Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts							
1,339,294,000.00	JPY	8,500,000.00	USD	06/01/25	8,521,849.30	BBH New York	27,920.17
							27,920.17
Total forward foreign exchange contracts							27,920.17
Total financial derivative instruments							27,920.17

Summary of net assets

		% NAV
Total securities portfolio	2,149,961,890.38	99.31
Total financial derivative instruments	27,920.17	-
Cash at bank	24,574,183.03	1.14
Other assets and liabilities	(9,648,507.14)	(0.45)
Total net assets	2,164,915,486.44	100.00

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
Cosmetics	24.76	24.60
Internet	21.68	21.51
Auto Parts & Equipment	11.90	11.82
Computer software	10.09	10.02
Diversified services	8.96	8.90
Electric & Electronic	7.81	7.75
Financial services	7.58	7.52
Telecommunication	2.26	2.24
Others	4.96	4.95
	100.00	99.31

Country allocation	% of portfolio	% of net assets
United States of America	84.33	83.74
Canada	6.00	5.95
Switzerland	2.82	2.80
Others	6.85	6.82
	100.00	99.31

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 December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Japan			
12,500.00	ADASTRIA CO LTD	JPY	43,312,500.00	0.99
12,700.00	ADEKA CORP	JPY	35,972,750.00	0.82
9,200.00	AICA KOGYO CO LTD	JPY	30,378,400.00	0.69
28,900.00	AMADA CO LTD	JPY	44,419,300.00	1.01
7,700.00	AMANO CORP	JPY	33,002,200.00	0.75
27,000.00	ANRITSU CORP	JPY	38,070,000.00	0.87
1,300.00	ARGO GRAPHICS INC	JPY	6,552,000.00	0.15
4,700.00	ARIAKE JAPAN CO LTD	JPY	26,273,000.00	0.60
7,100.00	ASAHI YUKIZAI CORP	JPY	31,879,000.00	0.73
15,000.00	ASKA PHARMACEUTICAL HOLDINGS	JPY	31,485,000.00	0.72
3,800.00	BANDAI NAMCO HOLDINGS INC	JPY	14,360,200.00	0.33
14,800.00	CALBEE INC	JPY	46,620,000.00	1.06
5,400.00	CTI ENGINEERING CO LTD	JPY	13,284,000.00	0.30
4,000.00	C UYEMURA + CO LTD	JPY	43,720,000.00	1.00
600.00	DAIKIN INDUSTRIES LTD	JPY	11,196,000.00	0.26
8,500.00	DAISEKI CO LTD	JPY	30,642,500.00	0.70
10,200.00	DAIWABO HOLDINGS CO LTD	JPY	31,487,400.00	0.72
22,600.00	DENSO CORP	JPY	50,047,700.00	1.14
11,500.00	DENYO CO LTD	JPY	34,339,000.00	0.78
4,400.00	DIGITAL ARTS INC	JPY	26,576,000.00	0.61
14,600.00	EGUARANTEE INC	JPY	26,002,600.00	0.59
11,500.00	EIKEN CHEMICAL CO LTD	JPY	24,667,500.00	0.56
9,700.00	ESPEC CORP	JPY	26,306,400.00	0.60
28,300.00	FORUM ENGINEERING INC	JPY	29,573,500.00	0.67
6,600.00	FUJIBO HOLDINGS INC	JPY	35,970,000.00	0.82
20,400.00	FUJI SEAL INTERNATIONAL INC	JPY	51,856,800.00	1.18
31,000.00	FUJITSU GENERAL LTD	JPY	72,137,000.00	1.64
18,300.00	FUJITSU LIMITED	JPY	51,230,850.00	1.17
12,000.00	FUSO CHEMICAL CO LTD	JPY	42,780,000.00	0.97
5,800.00	GOLDWIN INC	JPY	51,301,000.00	1.17
19,300.00	GREMZ INC	JPY	49,929,100.00	1.14
25,400.00	HAKUHODO DY HOLDINGS INC	JPY	30,441,900.00	0.69
12,400.00	HAMAMATSU PHOTONICS KK	JPY	21,892,200.00	0.50
1,700.00	HORIBA LTD	JPY	15,558,400.00	0.35
5,000.00	IBIDEN CO LTD	JPY	23,875,000.00	0.54
72,600.00	ICHIKOH INDUSTRIES LTD	JPY	29,112,600.00	0.66
19,500.00	JAFCO GROUP CO LTD	JPY	42,178,500.00	0.96
35,100.00	JGC HOLDINGS CORP	JPY	46,174,050.00	1.05
6,200.00	KAMIGUMI CO LTD	JPY	21,228,800.00	0.48
17,500.00	KANDENKO CO LTD	JPY	40,547,500.00	0.92
17,700.00	KATAKURA INDUSTRIES CO LTD	JPY	35,240,700.00	0.80
700.00	KEYENCE CORP	JPY	45,241,000.00	1.03
16,300.00	KUMAGAI GUMI CO LTD	JPY	64,874,000.00	1.48
14,300.00	KYOCERA CORP	JPY	22,529,650.00	0.51
14,400.00	KYOWA KIRIN CO LTD	JPY	34,207,200.00	0.78
22,200.00	M&A CAPITAL PARTNERS CO LTD	JPY	58,985,400.00	1.34
15,500.00	M3 INC	JPY	21,653,500.00	0.49
7,900.00	MAKINO MILLING MACHINE CO	JPY	84,925,000.00	1.94
7,300.00	MAKITA CORP	JPY	35,353,900.00	0.81
56,400.00	MAZDA MOTOR CORP	JPY	61,109,400.00	1.39
6,100.00	MITSUBISHI SHOKUHIN CO LTD	JPY	30,622,000.00	0.70
22,700.00	MODEC INC	JPY	75,931,500.00	1.73
21,600.00	MURATA MANUFACTURING CO LTD	JPY	55,285,200.00	1.26
18,500.00	NABTESCO CORP	JPY	51,948,000.00	1.18
24,400.00	NAKANISHI INC	JPY	58,413,600.00	1.33
300.00	NEXON CO LTD	JPY	712,950.00	0.02
13,600.00	NICHIAS CORP	JPY	76,132,800.00	1.74
6,200.00	NICHIHA CORP	JPY	18,104,000.00	0.41
13,200.00	NIFCO INC/JAPAN	JPY	50,542,800.00	1.15
6,100.00	NINTENDO CO LTD	JPY	56,510,400.00	1.29
26,500.00	NIPPON DENSETSU KOGYO CO LTD	JPY	52,814,500.00	1.20
16,300.00	NIPPON ELECTRIC GLASS CO LTD	JPY	54,947,300.00	1.25

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 December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
28,400.00	NIPPON SEIKI CO LTD	JPY	32,716,800.00	0.75
6,700.00	NIPPON SEISEN CO LTD	JPY	8,978,000.00	0.20
32,800.00	NISSO HOLDINGS CO LTD	JPY	25,551,200.00	0.58
28,900.00	NITTO DENKO CORP	JPY	77,452,000.00	1.77
18,700.00	NITTOKU CO LTD	JPY	38,615,500.00	0.88
21,200.00	NOF CORP	JPY	46,767,200.00	1.07
15,900.00	NOJIMA CORP	JPY	36,426,900.00	0.83
16,500.00	NORITAKE CO LTD	JPY	65,505,000.00	1.49
17,300.00	OSAKA ORGANIC CHEMICAL IND	JPY	50,014,300.00	1.14
15,300.00	OSG CORP	JPY	28,373,850.00	0.65
15,800.00	PILLAR CORP /JAPAN	JPY	68,414,000.00	1.56
7,000.00	RECRUIT HOLDINGS CO LTD	JPY	78,015,000.00	1.79
15,500.00	ROHM CO LTD	JPY	23,025,250.00	0.52
12,000.00	SAN-A CO LTD	JPY	34,872,000.00	0.79
75,200.00	SEPTENI HOLDINGS CO LTD	JPY	29,779,200.00	0.68
8,100.00	SERIA CO LTD	JPY	22,817,700.00	0.52
13,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	68,848,000.00	1.57
33,600.00	SOHGO SECURITY SERVICES CO	JPY	36,338,400.00	0.83
8,200.00	STELLA CHEMIFA CORP	JPY	36,244,000.00	0.83
10,800.00	SUBARU CORP	JPY	30,466,800.00	0.69
8,500.00	SUGI HOLDINGS CO LTD	JPY	20,973,750.00	0.48
7,000.00	SUMITOMO BAKELITE CO LTD	JPY	27,118,000.00	0.62
6,700.00	SUMITOMO DENSETSU CO LTD	JPY	33,299,000.00	0.76
30,000.00	SUZUKI MOTOR CORP	JPY	53,700,000.00	1.22
10,400.00	TACHI-S CO LTD	JPY	18,137,600.00	0.41
22,600.00	TADANO LTD	JPY	25,956,100.00	0.59
6,600.00	TAISEI CORP	JPY	43,817,400.00	1.00
3,000.00	TAKEUCHI MFG CO LTD	JPY	14,940,000.00	0.34
15,400.00	TAKUMA CO LTD	JPY	25,548,600.00	0.58
32,200.00	TANSEISHA CO LTD	JPY	32,071,200.00	0.73
13,200.00	THK CO LTD	JPY	48,576,000.00	1.11
8,700.00	TOKYO SEIMITSU CO LTD	JPY	64,005,900.00	1.46
9,900.00	TOMY COMPANY LTD	JPY	44,946,000.00	1.02
5,400.00	TONAMI TRANSPORTATION CO LTD	JPY	32,238,000.00	0.73
4,700.00	TORII PHARMACEUTICAL CO LTD	JPY	22,160,500.00	0.50
16,000.00	TOYODA GOSEI CO LTD	JPY	44,504,000.00	1.01
2,000.00	TOYO SUISAN KAISHA LTD	JPY	21,520,000.00	0.49
4,500.00	TOYO TANSO CO LTD	JPY	19,260,000.00	0.44
19,600.00	TSUBURAYA FIELDS HOLDINGS IN	JPY	35,926,800.00	0.82
4,100.00	TSURUHA HOLDINGS INC	JPY	35,772,500.00	0.82
5,200.00	ULVAC INC	JPY	32,063,200.00	0.73
8,300.00	UNION TOOL CO	JPY	41,666,000.00	0.95
13,400.00	UNITED ARROWS LTD	JPY	36,166,600.00	0.82
16,800.00	WINGARC1ST INC	JPY	63,168,000.00	1.44
19,400.00	YAMAHA CORP	JPY	21,912,300.00	0.50
13,100.00	YAMAICHI ELECTRONICS CO LTD	JPY	30,378,900.00	0.69
27,000.00	YAMATO HOLDINGS CO LTD	JPY	47,871,000.00	1.09
43,200.00	YOKOWO CO LTD	JPY	77,155,200.00	1.77
16,100.00	YONEX CO LTD	JPY	34,454,000.00	0.78
			4,290,993,100.00	97.76
			4,290,993,100.00	97.76
Total securities portfolio			4,290,993,100.00	97.76

Summary of net assets

		% NAV
Total securities portfolio	4,290,993,100.00	97.76
Cash at bank	87,149,918.00	1.99
Other assets and liabilities	11,000,683.00	0.25
Total net assets	4,389,143,701.00	100.00

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

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	25.25	24.68
Chemical	11.54	11.30
Electric & Electronic	11.40	11.12
Building materials	10.36	10.13
Distribution & Wholesale	9.18	8.99
Diversified services	7.72	7.55
Cosmetics	4.80	4.69
Food services	3.73	3.64
Office & Business equipment	3.36	3.28
Diversified machinery	2.81	2.75
Transportation	2.36	2.30
Others	7.49	7.33
	100.00	97.76

Country allocation	% of portfolio	% of net assets
Japan	100.00	97.76
	100.00	97.76

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

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

Notes to the Financial Statements as at December 31, 2024

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 December 31, 2024, 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 December 31, 2024, 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 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 Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund - Class D GBP Shares commenced operations on March 1, 2024.

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class A GBP Shares commenced operations on May 8, 2024 and Class F SGD Shares commenced operations on May 14, 2024.

Notes to the Financial Statements as at December 31, 2024 (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 K EUR **	8/4/2016
	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 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 D GBP	6/30/2021
	Class A USD	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 Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund – Class K EUR Share class was fully redeemed as at June 30, 2024 and currently is dormant.

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class A USD Hedged Shares commenced operations on January 4, 2024, Class A EUR Hedged commenced operations on November 27, 2024 and Class A EUR Shares commenced operations on December 4, 2024.

**** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class A EUR Shares commenced operations on December 5, 2024.

***** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund - Class A JPY and Class D GBP Shares commenced operations on October 4, 2024.

Notes to the Financial Statements as at December 31, 2024 (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 December 31, 2024 (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 December 31, 2024 (continued)

Note 1. General information (continued)

The NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund (the "Sub-Fund") seeks to achive 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.

The Fund commenced operations on September 27, 2024.

Note 2. Significant Changes during the year

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class A USD Hedged Shares commenced operations on January 4, 2024.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund - Class D GBP Shares commenced operations on March 1, 2024.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class K EUR Share class was fully redeemed as at June 30, 2024 and currently is dormant.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class A GBP Shares commenced operations on May 8, 2024, and Class F SGD Shares commenced operations on May 14, 2024.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund and the Class S JPY commenced operations on September 27, 2024.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund - Class A JPY and Class D GBP commenced operations on October 4, 2024.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class A EUR Hedged commenced operations on November 27, 2024.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class A EUR commenced operations on December 4, 2024.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class A EUR commenced operations on December 5, 2024.

Mr Colin BELL resigned as Conducting Officer of Nikko Asset Management Luxembourg S.A. on April 30, 2024.

Mr Hervé PODEVYN resigned as a Director and Conducting Officer of Nikko Asset Management Luxembourg S.A. on September 1, 2024.

Mr Yutaka NISHIDA joined as a Director of Nikko Asset Management Luxembourg S.A. on September 1, 2024.

Mr Jun NISHIYAMA resigned as a Director of Nikko Asset Management Luxembourg S.A. on August 16, 2024.

Notes to the Financial Statements as at December 31, 2024 (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 year are used to translate currencies other than USD into USD for the Combined Statement of Net Assets at year end. The exchange rate as at December 31, 2024 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 December 31, 2024 (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 December 31, 2024 for each of the above referenced statements:

1 USD =	1.615113	Australian Dollar (AUD)
1 USD =	1.438194	Canadian Dollar (CAD)
1 USD =	0.906277	Swiss Franc (CHF)
1 USD =	7.299276	Chinese Yuan (CNY)
1 USD =	7.201593	Danish Kroner (DKK)
1 USD =	0.965717	Euro (EUR)
1 USD =	0.798455	British Pound (GBP)
1 USD =	7.767938	Hong Kong Dollar (HKD)
1 USD =	397.262192	Hungarian Forint (HUF)
1 USD =	16,095.000483	Indonesian Rupiah (IDR)
1 USD =	85.613713	India Rupee (INR)
1 USD =	157.160019	Japanese Yen (JPY)
1 USD =	129.350072	Kenyan Shilling (KES)
1 USD =	1,472.150024	South Korean Won (KRW)
1 USD =	20.792757	Mexican Peso (MXN)
1 USD =	4.471511	Malaysian Ringgit (MYR)
1 USD =	11.357315	Norwegian Krone (NOK)
1 USD =	1.784935	New Zealand Dollar (NZD)
1 USD =	57.845002	Philippine Peso (PHP)
1 USD =	4.130613	Polish Zloty (PLN)
1 USD =	11.049252	Swedish Krona (SEK)
1 USD =	1.364220	Singapore Dollar (SGD)
1 USD =	35.360502	Turkish Lira (TRY)
1 USD =	32.784500	Taiwan New Dollar (TWD)
1 USD =	18.870014	South African Rand (ZAR)

The following table reflects the exchange rates used December 31, 2024 for each of the above referenced statements:

1 JPY=	0.005767	Swiss Franc (CHF)
1 JPY=	0.045823	Danish Krone (DKK)
1 JPY=	0.006145	Euro (EUR)
1 JPY=	0.005081	British Pound (GBP)
1 JPY=	0.008680	Singapore Dollar (SGD)
1 JPY=	0.006363	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 December 31, 2024 (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 year 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 December 31, 2024 (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 December 31, 2024, 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	2,697.73	2,697.73	2,697.73	2,697.73
Debit Forecast	-	-	-	-
Director fees	16,012.83	15,984.55	16,012.85	15,984.55
FATCA fees	1,101.23	1,154.27	1,154.29	1,154.27
Miscellaneous Expenses	258.37	-	-	-
PCO fees	-	-	41,667.21	-
Printing fees	15,164.57	9,748.81	22,502.62	23,500.12
Registration fees	31,455.39	27,355.98	41,803.58	21,467.18
Regulatory fees	671.02	-	670.95	-
Risk monitoring fees	880.65	973.43	973.38	880.65
Trailer fees	1,822.87	1,822.95	1,822.61	1,822.85
Total Other expenses	70,064.66	59,737.72	129,305.22	67,507.35

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

Notes to the Financial Statements as at December 31, 2024 (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	405,706.00	2,697.73	2,697.73	46,440.00
Debit Forecast	-	-	-	10,330.00
Director fees	2,460,694.00	16,013.20	15,984.54	257,554.00
FATCA fees	153,288.02	1,101.20	1,101.20	-
Miscellaneous Expenses	28,458.00	422.19	-	-
PCO fees	3,144,737.00	-	-	-
Printing fees	6,082,764.00	11,200.03	16,092.09	409,889.00
Registration fees	8,292,140.00	45,252.53	45,358.83	511,850.00
Regulatory fees	101,641.00	670.95	670.95	-
Risk monitoring fees	122,006.02	880.63	866.87	48,807.00
Trailer fees	277,942.00	1,822.61	1,822.61	277,942.00
Total Other expenses	21,069,376.04	80,061.07	84,594.82	1,562,812.00

Note 9. Reimbursement from Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the year ended December 31, 2024. 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.

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

Notes to the Financial Statements as at December 31, 2024 (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 annual 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 Global Equity 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.

No swing price adjustment was applied at year end for any of the Sub-Funds.

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	2/29/2024	0.070000	0.070000
	Class A GBP	2/29/2024	0.040000	0.050000

Note 12. Accrued expenses

The Accrued expenses are mainly composed of Management fees, Depositary fees, Admistrative 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 year ended December 31, 2024 can be obtained free of charge.

Note 14. Sustainable Finance Disclosure Regulation

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

Note 15. Subsequent events

Nikko Asset Management Co., Ltd., a 100% shareholder of the Management Company entered into a share purchase agreement with FundRock Fund Management S.A. ("FundRock") on 30 September 2024, whereby all the shares in the Management Company will be transferred to FundRock and the Management Company will merge into FundRock, subject to the CSSF approvals. As a consequence, the Fund's Management Company is expected to change to FundRock.

For Hong Kong Investors: The Fund may be offered on a private placement basis in Hong Kong and may be authorized by the Securities and Futures Commission in Hong Kong in future. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents, you should obtain independent professional advice.

Revised Prospectus dated February 2025 was visa stamped by CSSF on February 28, 2025.

Additional Information (unaudited)

Remuneration Policy

Remuneration of the directors of the Company

As of 31 December 2024, the Company's Board consists of five (5) members. One of them is an employee of a Nikko AM Group entity and is not remunerated by the Company. The other directors are remunerated by the Company and receive directorship fees. Their remuneration is in no case linked to the performance and results of the Company. There will be no variable remuneration paid by the Company for these Board members.

Remuneration Policy of the Management Company

The Remuneration Policy and practices of Nikko Asset Management Luxembourg S.A. (the "Management Company") reflect our objectives of good corporate governance and sustained, long-term value creation for our shareholders. The Remuneration Policy and practices also aim to promote sound and effective risk management.

As of 31 December 2024, the board of directors (the "Board") of the Management Company consists of five (5) members (4 non-executive members from other entities within the Nikko AM Group, and 1 independent director). The Board has delegated the day-to-day business to three (3) conducting officers.

Remuneration of the Board members

Four (4) non-executive members are employed by the entities within the Nikko AM Group, and one (1) member is independent to the Nikko AM Group. The Nikko AM Group-related members are not remunerated by the Management Company for their positions as Board members of the Management Company. The other member is independent and is remunerated by the Management Company and receives a fixed annual directorship fee. The remuneration of the non-executive members is in no case linked to the performance and results of the Management Company. There is no variable remuneration paid by the Management Company for these Board members.

Remuneration of all Identified Staff other than the Board members

The remuneration level of the Management Company's employees (including the 3 full-time employees acting as conducting officers) is fixed with the aim of being sufficient to attract and retain qualified and experienced personnel and to ensure independence in the performance of their role. The fixed salary rewards employees for performing day-to-day responsibilities reflecting their function's characteristics, their unique set of competencies, and geographic location. This compensation is typically paid monthly over a twelve-month period. The full-time employees of the Management Company are eligible for variable remuneration in accordance with the Remuneration Policy.

Remuneration of Identified Staff of the Management Company's delegate investment managers

The Management Company will take steps to ensure that the delegate investment managers are subject to remuneration requirements which are equally as effective as the UCITS requirements, or alternatively will contractually impose the relevant remuneration guidelines upon the relevant investment managers in order to ensure that there is no circumvention of the remuneration rules.

Corporate Governance

The remuneration of the independent director has been negotiated at a normal arm's length rate for the type of services provided. The structure and amount of the remuneration does not, in the opinion of the Board, lead to any conflicts of interest other than those which are otherwise inherent in his/her position with the Management Company.

The Board has delegated to a Nikko AM Group entity, the task of ensuring that the Remuneration Policy is properly implemented, applied and monitored, however the oversight of its implementation and review shall remain the ultimate responsibility of the Board, which is responsible for monitoring compliance with the Remuneration Policy on an annual basis or when deemed appropriate.

The Board reviews the Remuneration Policy on a yearly basis. The latest version is dated May 2024. It has been reviewed to reflect the consideration of the potential implementation of participative premium plans whereby the Identified Staff may participate in the positive results (profits) generated by the Management Company in accordance with the relevant Luxembourg Laws.

The Remuneration Policy is available free of charge on the website of the Management Company http://www.emea.nikkoam.com and a paper copy will be made available free of charge upon request at the Management Company's registered office.

Quantitative Disclosure

The Directors' fees paid by the Company in 2024 amount to EUR 105,000 on an aggregate basis. The Directors' fees to be paid by the Company in 2025 will be the same amount on an aggregate basis.

Disclosure of information on the remuneration payable by the Management Company is foreseen by Article 151(3) of the 2010 UCITS Law. In particular, such information encompasses the remuneration of the relevant staff of the delegate investment managers, in accordance with the ESMA Q&A on the application of the UCITS Directive, as amended on 14 June 2023.

Additional Information (unaudited) (continued)

Quantitative Disclosure (continued)

The table below provides an overview of the aggregate 2024 fixed and variable remuneration paid to the Identified Staff and to the relevant staff of the delegate investment managers. Fixed remuneration is defined as fixed fees or base salaries plus other benefits. Variable remuneration is defined as annual bonuses. Identified Staff means (i) the Board, including the independent director and senior management of the Management Company, and (ii) other staff of the Management Company, i.e. staff involved in control functions, any employee who receives total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the Management Company's risk profile or the risk profiles of the UCITS that it manages, and other risk takers. The relevant staff of the delegate investment managers means any staff of this delegate who have a material impact on the risk profile of a sub-fund, i.e. portfolio managers and risk managers. For the Identified Staff of the Management Company, the disclosure is provided on a pro-rated basis for the Company's assets compared to the Management Company's assets under management. For the relevant staff of a delegate, the disclosure is provided on a prorated basis for the part of the Company's assets which are managed by the relevant staff within that delegate.

	Number of beneficiaries	Fixed remuneration (EUR)	Variable remuneration (EUR)	Total remuneration (EUR)
The Board and Senior Management of the Management Company	6	980,890.55	244,000.00	1,224,890.55
Other staff of the Management Company	4	596,955.21	138,000.00	734,955.21
Relevant staff of the delegate investment managers	8	1,533,642.00	3,128,258.00	4,661,900.04

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 (SFTR)

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.

Product name: Nikko AM Global Green Bond Fund

Legal entity identifier: 549300H7PTHSDK1FMI20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 95.61%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 1.85%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund sustainable investment objective was to invest primarily in bonds issued for environmental purposes or bonds issued for social and sustainability purposes, such as social bonds, sustainability bonds and sustainability-linked bonds and bonds issued by companies that focus on sustainable activities.

As of the financial year end the Sub-Fund was solely invested in bonds that adhered to ICMA bond principles and:

- provide a clear description of the projects to be financed (including goals, projected impacts, sustainable development principles) demonstrated competent project selection as well as a fully transparent process of the management of proceeds
- Committed to providing post-issuance reporting including project description, allocation of funds and environmental impacts
- were subject to a verification of the project selection and use of funds performed by a third party.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Concerning Scope 1, Scope 2 and Total GHG emissions, Carbon Footprint, GHG Intensity, Amount of non-renewable energy consumption and non-renewable energy production, the review of third party data and issuer sustainability reports allowed the Investment Manager to conclude that bond proceeds were invested in line with the Sub-Fund sustainable investment objective.

The Sub-Fund did not invest in bonds issued by issuers violating UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises. The absence of policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises is also monitored in the review process using third-party data and issuer public disclosure.

The Sub-Fund only invest in bonds which have received third-party verifications reports and are issued in line with ICMA principles, consistent with the Sub-Fund sustainable investment objective. This is verified using third-party data and manually reviewing verifications disclosed publicly by issuers.

In line with our sustainable investment objective, at least 90% of the Sub-Fund assets are invested in bonds whose use of proceeds include an environmental objective.

The Share of bonds not certified as green, only corresponds to bonds that were identified as being sustainable but contributing to a social objective (in line with ICMA principles) rather than environmental or sustainable objectives as disclosed further down under the "What was the asset allocation" section.

…and compared to previous periods?

No material change compared to the previous year.

<table>
<tr><th>SFDR sustainability indicator</th><th>December 2023</th><th>December 2024</th></tr>
<tr><td>GHG Emissions</td><td>Scope 1: 484.67 tons CO2 emissions.*</td><td>Scope 1: 446.56tons CO2 emissions</td></tr>
<tr><td></td><td>Scope 2: 106.88 tons CO2 emissions.*</td><td>Scope 2: 151.46tons CO2 emissions.*</td></tr>
<tr><td></td><td>Total: 591.55 tons CO2 emissions.*</td><td>Total: 598.02 tons CO2 emissions.*</td></tr>
<tr><td>Carbon Footprint</td><td>26.24 tons CO2 emissions / EUR million invested. *</td><td>18.79tons CO2 emissions / EUR million invested. *</td></tr>
<tr><td>GHG Intensity of investee companies</td><td>132.65 tons CO2 emissions / USD million sales.*</td><td>64.85tons CO2 emissions / USD million sales.*</td></tr>
<tr><td>Share of non-renewable energy consumption and production</td><td>69.09% of non-renewable energy consumption.*

This data is provided at the issuer level and was available for 51% of the portfolio.</td><td>56.22%% of non-renewable energy consumption.*

This data is provided at the issuer level and was available for 51% of the portfolio.</td></tr>
<tr><td>Share of energy from non-renewable sources</td><td><table><tr><td>Coal</td><td>11.16%</td></tr><tr><td>Lignite</td><td>4.17%</td></tr><tr><td>Natural Gas</td><td>41.62%</td></tr><tr><td>Nuclear</td><td>6.34%</td></tr><tr><td>Fossil Fuels</td><td>6.60%</td></tr></table></td><td><table><tr><td>Coal</td><td>6.84%</td></tr><tr><td>Lignite</td><td>0.00%</td></tr><tr><td>Natural Gas</td><td>18.18%</td></tr><tr><td>Nuclear</td><td>3.05%</td></tr><tr><td>Fossil Fuels</td><td>15.99%</td></tr></table></td></tr>
</table>

	Other Non Renewable 89.43% This data is provided at the issuer level and was available for 47% of the portfolio.	Other Non Renewable 62.28% This data is provided at the issuer level and was available for 47% of the portfolio.
Share of securities in investments not certified as green	13.5% of corporate securities not certified as green.	6.5% of corporate securities not certified as green.
Share of bonds not certified as green	9.7% of sovereigns or supranational bonds not certified as green.	16.3% of sovereigns or supranational bonds not certified as green.
Violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises	No violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.	No violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sub-Fund only invested in Green, Social or Sustainable bonds, whose use of proceeds were fully allocated towards environmental and/or social projects. The Sub-Fund only invested in bonds that adhered to the ICMA Bond Principles which encourages issuers to have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant projects.

This is supported by a due diligence review process to ensure the bonds' proceeds are not causing significant harm to any sustainable investment objective. This includes a review of third-party ESG data, third party verification report and issuer public disclosure. The review allowed the Investment Manager to conclude that none of the pitfalls identified had, or could, cause cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impact on sustainability factors such as Scope 1, Scope 2 and Total GHG emissions, Carbon Footprint, GHG Intensity, Amount of non-renewable energy consumption and non-renewable energy production were reviewed to ensure that the issuer didn't cause significant harm to environmental and social objectives.

Third party verification reports and issuer sustainability reports were also reviewed and allowed to conclude that bond proceeds investments didn't significantly harm any sustainable investment objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager ensured that the issuers were not responsible for violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises and whether policies were in place to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises. Although policies were rarely identified no violations were identified.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impact are considered as part of our review process. The process not only includes a review of the bond and its use of proceeds but it also a review of the issuer's sustainable strategy including consideration for principal adverse impacts. Principles adverse impacts are reviewed systematically for all issuers in the portfolio. Indicators are sourced from third-party data providers and integrated directly in the review process. In absence of disclosure, the investment manager reviews issuer public disclosure or engages with issuers to ensure that risks of adverse impacts are mitigated.

The below table summarizes the indicators levels as of the 31st December 2024:

<table>
<tr><th>SFDR sustainability indicator</th><th>December 2024 impact</th></tr>
<tr><td rowspan="3">GHG Emissions</td><td>Scope 1: 446.56tons CO2 emissions.*</td></tr>
<tr><td>Scope 2: 151.46tons CO2 emissions.*</td></tr>
<tr><td>Total: 598.02 tons CO2 emissions.*</td></tr>
<tr><td>Carbon Footprint</td><td>18.79tons CO2 emissions / EUR million invested. *</td></tr>
<tr><td>GHG Intensity of investee companies</td><td>64.85tons CO2 emissions / USD million sales.*</td></tr>
<tr><td>Share of non-renewable energy consumption and production</td><td>56.22%% of non-renewable energy consumption.*

This data is provided at the issuer level and was available for 51% of the portfolio.</td></tr>
<tr><td>Share of energy from non-renewable sources</td><td><table><tr><td>Coal</td><td>6.84%</td></tr><tr><td>Lignite</td><td>0.00%</td></tr><tr><td>Natural Gas</td><td>18.18%</td></tr><tr><td>Nuclear</td><td>3.05%</td></tr><tr><td>Fossil Fuels</td><td>15.99%</td></tr><tr><td>Other Non Renewable</td><td>62.28%</td></tr></table>
This data is provided at the issuer level and was available for 47% of the portfolio.</td></tr>
<tr><td>Share of securities in investments not certified as green</td><td>6.5% of corporate securities not certified as green.</td></tr>
</table>

Share of bonds not certified as green	16.3% of sovereigns or supranational bonds not certified as green.
Violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises	No violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.*

* This data is provided at the issuer level. At the issue proceeds investment level, the Investment Managers monitors that no significant harm occurred based on the information available in the sustainability reports and third party verification reports. No significant adverse impact was detected as a result of these reviews.

The review of the above indicators didn't evidence that significant harm was caused to environmental and social objectives.

All other adverse impact indicators are also scrutinized in third party verification or issuers sustainability reports to ensure that investments do not cause significant harm to any environmental or social sustainable investment objectives.

Given that these indicators are only provided at issuer level and not at the funded activities levels third party verification reports and issuer sustainability reports were also reviewed and allowed the Investment Manager to conclude that bond proceeds investments also didn't significantly harm sustainable investment objectives.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2024.



What were the top investments of this financial product?

Issuer	Ticker	Weight	Sector
International Bank for Reconstruction & Development	IBRD 3.875% 28/08/2034	6.42%	Supranational
European Union	EU 2.625% 04/02/2048	6.28%	Supranational
European Investment Bank	EIB 1.625% 13/05/2031	4.23%	Supranational
Nederlandse Waterschapsbank N.V.	NEDWBK 3% 20/04/2033	3.50%	Agency
Government of Spain	SPGB 1% 30/07/2042	3.11%	Treasury
Government of Italy	BTPS 1.5% 30/04/2045	3.08%	Treasury
Government of Chile	CHILE 0.83% 02/07/2031	2.93%	Sovereign
Government of France	FRTR 0.5% 25/06/2044	2.65%	Treasury
European Investment Bank	EIB 0.5% 13/11/2037	2.28%	Supranational
Cooperatieve Rabobank U.A.	RABOBK 1.106% 24/02/2027	2.26%	Financial Institutions

What was the proportion of sustainability-related investments?

All bonds held as of the 31st December 2024 were assessed to constitute sustainable investments as they are Green, Social or Sustainable bonds, they adhere to ICMA Principles, they didn't generate significant harm to environmental or social sustainable investment objectives and their proceeds were primarily required to be invested, or were invested, in projects that contribute to environmental objectives such as climate change mitigation, climate change adaptation, natural resource conservation, biodiversity conservation, and pollution prevention and control.

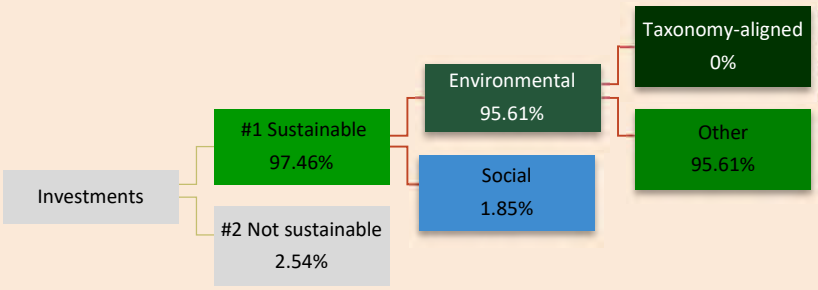
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Weight
Financial Institutions	29.11%
Supranational	20.31%
Industrial	12.43%
Agency	10.24%
Treasury	9.71%
Utility	9.12%
Local Authority	3.62%
Sovereign	2.91%
Cash	2.54%

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum percentage of sustainable investments that the Sub-Fund commits have aligned with the EU Taxonomy is 0%. None of the investments were therefore reviewed to assess their alignment with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

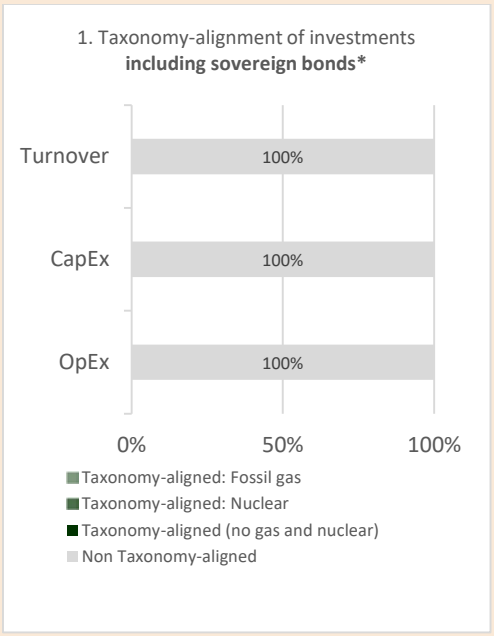
☐ In fossil gas ☐ In nuclear energy

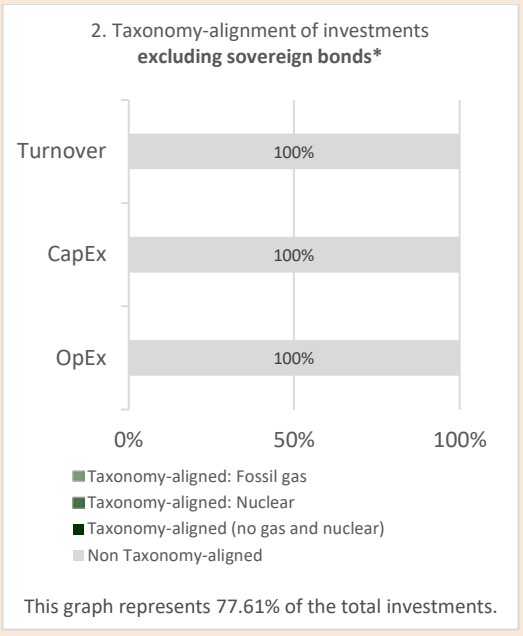
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The minimum percentage of sustainable investments that the Sub-Fund commits have aligned with the EU Taxonomy is 0%. None of the investments were therefore reviewed to assess their alignment with the EU Taxonomy.

What was the share of socially sustainable investments?

As of 31 December 2024, 1.85% of the Sub-fund was invested in Social bonds which are considered as Socially sustainable investments.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" only included (i) currency forwards that were used to manage the Sub-Fund's currency exposures; and (ii) ancillary liquid assets such as cash, time deposits or money market instruments in order to manage its day-to-day operations (inflows and outflows or expenses). As such investments have not caused environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards and did not prevent the Sub-Fund from attaining its sustainable investment objective

What actions have been taken to attain the sustainable investment objective during the reference period?

As part of the review process, bonds and issuers in the portfolio were identified as requiring enhance due diligence. Through this process, the Investment manager engaged with issuers to request additional information or ensure sustainable investment objective of the Sub-fund is attained.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Product name: Nikko AM Global Equity Fund (the 'Sub-Fund') **Legal entity identifier:** 222100ZYHIQF2GUCMI36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentallly sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

All environmental and social characteristics promoted were met. In line with its bindings limits, the Sub-Fund:

- The Fund carbon intensity was at least 20% below the Sub-Fund benchmark carbon intensity throughout the year and was 62% lower than the benchmark as of the 31st December 2024.
- didn't make any investments in companies contravening the UN Global Compact principles,
- didn't invest in companies exposed to controversial weapons,

- didn't invest in companies contravening to the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises,
- didn't invest in companies exposed to very severe controversies relating to the environment, customers, labour rights, human rights or governance,
- didn't invest in companies that belong to the tobacco GICs sector.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Adverse impact sustainability indicators:

- Greenhouse gas ('GHG') emissions as of 31st December 2024:
  - Scope 1 GHG emissions amounted to 2,919.87 tons CO2
  - Scope 2 GHG emissions: amounted to 4,209 tons CO2
- Violations of UN Global Compact principles and OECD Guidelines: None were detected
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons: No involvement was detected

Other sustainability indicators:

- Exposure to tobacco securities: No exposure
- Exposure to controversial weapons: No exposure
- Controversies related to the environment, customers, labour rights, human rights, governance, taxation and accounting, bribing: Controversies detected were systematically reviewed and non was assessed to be very severe
- Auditors report opinion: No qualified opinion affected the investee companies
- Board independence: All boards assessed to be sufficiently independent based on our good governance policy

…and compared to previous periods?

SFDR sustainability indicator	**As of the 31st December 2023**	**As of the 31st December 2024**
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	Scope 1: 2,026.10 tons CO2 Scope 2: 3,275.74 tons CO2 Total (1 & 2): 5,301.85 tons CO2	Scope 1: 2,919.87 tons CO2 Scope 2: 4,208 tons CO2 Total (1 & 2): 7,128.87 tons CO2
Carbon footprint	9.74 tons CO2 emissions / EUR million invested (versus 57.85 for the Sub-Fund benchmark)	8.17 tons CO2 emissions / EUR million invested (versus 45.72 for the Sub-Fund benchmark)
GHG intensity of investee companies	44.1 tons CO2 emissions / USD million sale (versus 128.9 for the Sub-Fund benchmark)	42.82 tons CO2 emissions / USD million sales (versus 114.56 for the Sub-Fund benchmark)
Violations of UN Global Compact principles and OECD Guidelines	None were detected	None were detected

Share of investments in investee companies involved in the manufacture or selling of controversial weapons	No involvement was detected	No involvement was detected
Exposure to tobacco securities	No exposure	No exposure
Exposure to controversial weapons	No exposure	No exposure
Controversies related to the environment, customers, labour rights, human rights, governance, taxation and accounting, bribing	Controversies detected were systematically reviewed and non was assessed to be very severe	Controversies detected were systematically reviewed and non was assessed to be very severe
Auditors report opinion	No qualified opinion affected the investee companies	No qualified opinion affected the investee companies
Board independence	All boards assessed to be sufficiently independent based on our good governance policy	All boards assessed to be sufficiently independent based on our good governance policy

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

  - *How were the indicators for adverse impacts on sustainability factors taken into account?*

    Not applicable

  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SFDR sustainability indicator	How did the indicator perform as of the 31st December 2024
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	Scope 1 emissions: 2,919.87tons CO2 Scope 2 emissions: 4,208 tons CO2 Total (1 & 2) emissions: 7,128.87 tons CO2 • **Engagement**: Our engagement activity is driven by our review process to monitor climate risks in the portfolio. We mapped the portfolio against key climate indicators (including Scope 1, 2 and 3 GHG emissions, carbon footprint and intensity) from various sources (MSCI, Bloomberg, SBTi, CA100). We set up a focus list of companies in the portfolio for which climate change can be considered a material issue (due to carbon footprint or sector involvements). We then reviewed produced a bottom up review of these specific names to identify engagement priorities among these. The goal was to narrow down the focus list to identify clear opportunities where our input and expectations can add value to the company. We plan on doing this review at least annually while engagement and monitoring of progress is on an ongoing basis. During the reporting period, we built on this work, developing a framework to monitor the degree to which companies in our portfolio were aligning their strategies to a future of net zero carbon. We used the alignment assessment methodology used in the Net Zero Investment Framework developed by the Institutional Investors Group on Climate Change. We are aiming for these reviews to become a regular driver of our engagement activity and are looking at the viability of scaling methodology across other investment strategies.
Carbon footprint	8.17 tons CO2 emissions / EUR million invested (versus 45.72 for the Sub-Fund benchmark) 7.43 tons CO2 emissions / USD million invested (versus 41.59 for the Sub-Fund benchmark) Carbon footprint has trended in the same direction has GHG carbon emissions
GHG intensity of investee companies	42.82 tons CO2 emissions / USD million sales (versus 114.56 for the Sub-Fund benchmark) **Binding limit**: emissions were lower than the Sub-Fund benchmark allowed the Sub-Fund GHG intensity to remain below its limit. See our response above in relation to engagement in respect of carbon emissions
Share of investments in investee companies that have been involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	**Binding limit**: No violations were detected.
Share of investments in investee companies without policies to monitor compliance with the UN	Based on the third-party data complied, 3.50% of the portfolio companies didn't have policies or complaints handing mechanisms in place.

Global Compact principles or the OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**Binding limit:** No exposure was detected.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2024.

Asset allocation describes the share of investments in specific assets.

Largest investments	Sector	% Assets
NVIDIA Corporation	Information Technology	5.82
Microsoft Corporation	Information Technology	5.43
Amazon.com, Inc.	Consumer Discretionary	5.12
Meta Platforms Inc Class A	Communication Services	4.12
Broadcom Inc.	Information Technology	3.53
Netflix, Inc.	Communication Services	3.10
HDFC Bank Limited	Financials	2.85
Compass Group PLC	Consumer Discretionary	2.78
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.77
Sony Group Corporation	Consumer Discretionary	2.73



What was the proportion of sustainability-related investments?

Not applicable

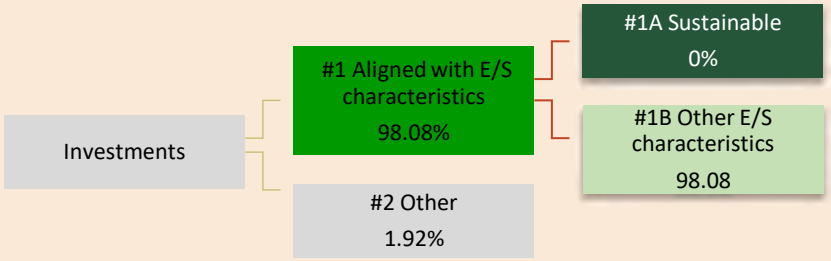
What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund was fully investment in line with the environmental and social characteristics promoted as further detailed below:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Weight (%)
Information Technology	22.78
Consumer Discretionary	17.76
Financials	16.06
Health Care	14.64
Industrials	10.08
Communication Services	7.21
Consumer Staples	6.08
Materials	2.15
Energy	1.32

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

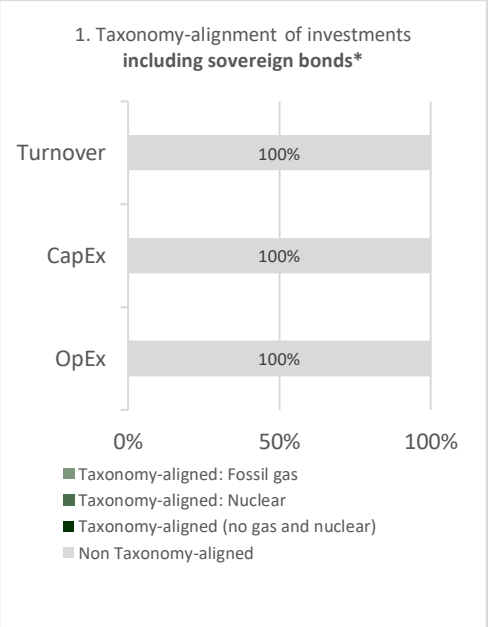
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

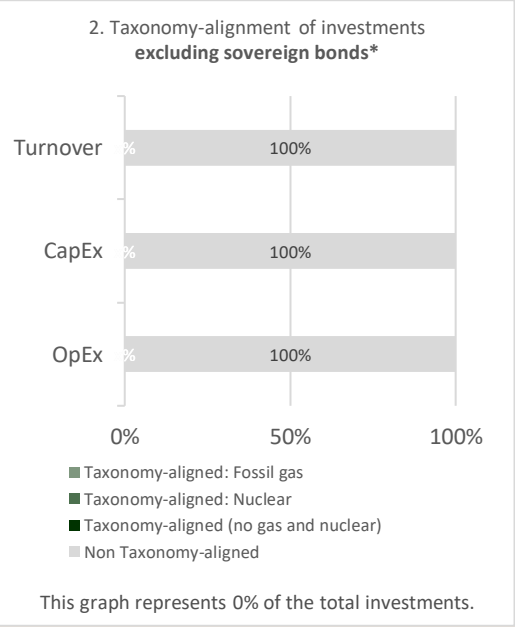
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Ancillary liquid assets (including cash and bank deposits) used to manage the Sub-Fund day-to-day operations (inflows and outflows or expenses). As such, ancillary liquid assets are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The focus of our Global Equity strategy is picking "Future Quality" investments – companies that, in our view, will attain and sustain high returns on invested capital over the long-term. We believe that there is a strong connection between ESG considerations and Future Quality investments.

Our strategy has promoted a number of environmental and social characteristics. Over the period we have taken actions to ensure these are met:

Research:

All investment ideas are subject to the same detailed, fundamental, bottom-up research prior to being presented to the investment team. Research of an individual company includes revision of all sustainability indicators relating to our commitments.

Portfolio Monitoring:

All portfolio holdings are monitored on a regular basis to ensure holdings continue to meet our environmental and social criteria.

Proxy Voting:

The Global Equity Strategy takes an active role in voting to promote social and environmental characteristics. We will support shareholder resolutions and vote against management on social or environmental proposals that we believe address material concerns at the company and would add value to shareholders. For example, we supported resolutions to report on efforts to reduce plastic use and to report on warehouse working conditions at the Amazon shareholder meeting.

Engagement:

Should a company, both before and during the period of investment, not fulfil our Future Quality or environmental and social criteria we would engage with management. In 2024, we have engaged with 8 companies on ESG matters, four of these regarding social issues and two on environmental issues. An example of this would be our dialogue with Hitachi on Human Rights risks in its supply-chain. Prior investing, we engaged to understand how it addressed and managed these risks on the back of specific controversy with one of its suppliers. Hitachi confirmed that it had performed various internal audits to assess its exposure and had stopped working with the flagged supplier.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Product name: Nikko AM Asia ex-Japan (the 'Sub-Fund')

Legal entity identifier: 2221003RML4HJQUNBT05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

All environmental and social characteristics promoted were met. In line with its bindings limits, the Sub-Fund:

- The Fund carbon intensity was below the Sub-Fund benchmark carbon intensity throughout the year and was 34% lower than the benchmark as of 31 December 2024,
- Did not invest in companies exposed to controversial weapons,
- Did not invest in companies that derive more than 30% revenue from thermal coal mining,
- Did not invest in tobacco manufacturers.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Principal Adverse impact sustainability indicators:

- Greenhouse gas ('GHG') emissions as of 31st December 2024:
  - Scope 1 GHG emissions: amounted to 1,113.87 tons CO2e
  - Scope 2 GHG emissions: amounted to 407.57 tons CO2e
- GHG intensity as of 31st December 2024: 182.36tCO2e/US'mil sales
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons: No involvement was detected

Other sustainability indicators:

- Exposure to companies that generate >30% revenue from thermal coal mining: No exposure
- Exposure to tobacco manufacturers: No exposure
- Controversies related to the governance, taxation and accounting, bribing: Controversies flagged by our third-party data provider were systematically reviewed and none were assessed to be severe
- Auditors report opinion: None had qualified opinion

…and compared to previous periods?

	31 December 2023	**31 December 2024**
Scope 1 GHG emissions	965.82 tons CO2e	1,113.87 tons CO2e
Scope 2 GHG emissions	345.55 tons CO2e	407.57 tons CO2e
GHG intensity	88.80 tCO2e/US'mil sales	182.36 tCO2e/US'mil sales
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	No involvement was detected	No involvement was detected
Exposure to companies that generate >30% revenue from thermal coal mining	No involvement was detected	No involvement was detected
Exposure to tobacco manufacturers	No involvement was detected	No involvement was detected
Controversies related to the governance, taxation and accounting, bribing	Controversies flagged by our third-party data provider were systematically reviewed and none were assessed to be severe	Controversies flagged by our third-party data provider were systematically reviewed and none were assessed to be severe
Auditors report opinion	None had qualified opinion	None had qualified opinion

The sub-fund's GHG intensity increased over the year 2024 but remained under 34% lower than its benchmark. Variations of the GHG intensity can be due to exposure to issuers pertaining to high stake sectors that are part of our engagement efforts to aiming to increasingly pivot to green energy, or are likely to yield the best returns for our investors whilst also still remaining within our carbon budgets relative to benchmarks.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.



The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SFDR sustainability indicator	How did the indicator perform as of the 31st December 2024
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	Scope 1 emissions: 1,113.87 tons CO2e Scope 2 emissions: 407.57 tons CO2e Total (1 & 2) emissions: 1,521.44tons CO2e
Carbon footprint	66.45 tons CO2e/ EUR million invested (versus 122.31 for the Sub-Fund benchmark)

GHG intensity of investee companies	182.36tons CO2e/US'm sales (versus 298.6 for the Sub-Fund benchmark) Binding limit: The Fund carbon intensity was below the Sub-Fund benchmark carbon intensity throughout the year and was 34% lower than the benchmark as of 31 December 2024.
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**Binding limit:** No exposure was detected.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2024.

Asset allocation describes the share of investments in specific assets.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACT CO LTD	Information Technology	9.82%	TAIWAN
TENCENT HOLDINGS LTD	Communication Services	6.65%	CHINA
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.91%	SOUTH KOREA
SAMSUNG BIOLOGICS CO LTD	Health Care	2.88%	SOUTH KOREA
TECH MAHINDRA LTD	Information Technology	2.83%	INDIA
ACCTON TECHNOLOGY CORP	Information Technology	2.64%	TAIWAN
MEITUAN	Consumer Discretionary	2.64%	HONG KONG
PING AN INSURANCE GROUP CO OF CHINA LTD	Financials	2.51%	CHINA
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.07%	HONG KONG
BYD CO LTD	Consumer Discretionary	1.99%	CHINA



What was the proportion of sustainability-related investments?

Not applicable

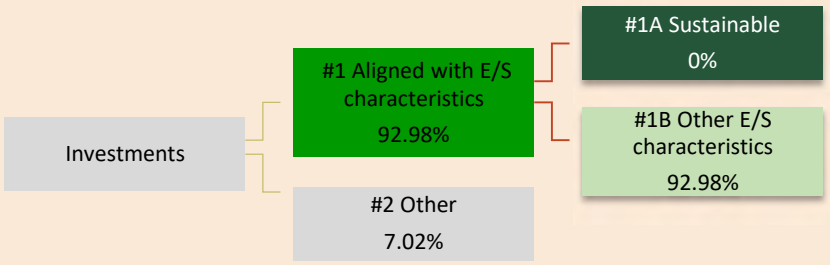
What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund was fully investment in line with the environmental and social characteristics promoted as further detailed below:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	weight
Information Technology	31.35%
Financials	14.46%
Consumer Discretionary	12.72%
Health Care	9.60%
Industrials	8.66%
Communication Services	6.65%
Real Estate	3.05%
Materials	2.19%
Consumer Staples	2.15%
Energy	1.18%
Utilities	0.99%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg. for a transition to a green economy.
- **operational expediture** (OpEx) reflecting green operational activities of investee companies.

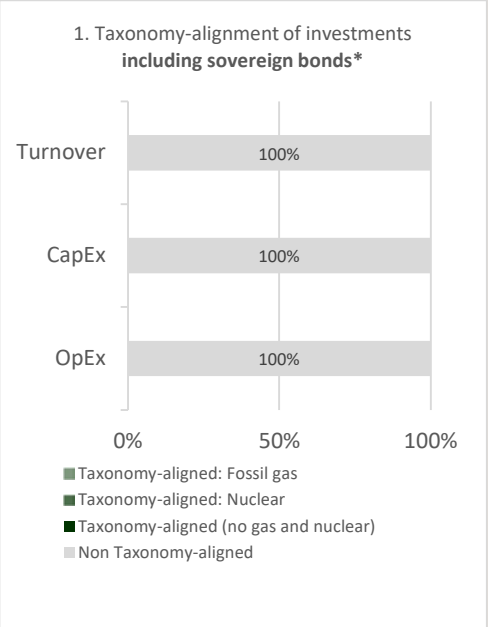
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

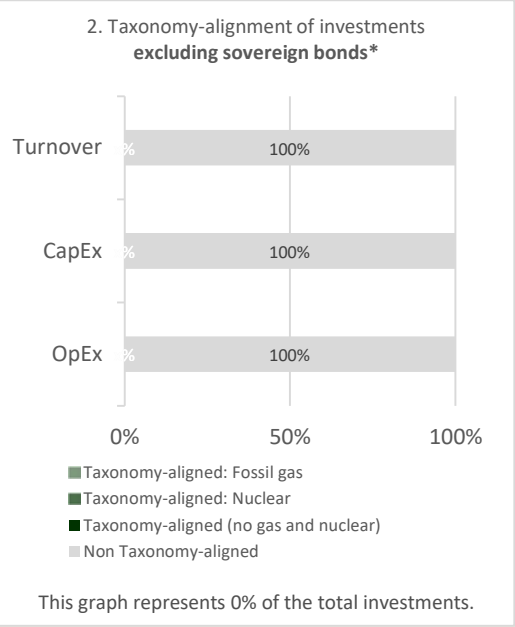
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Ancillary liquid assets (including cash and bank deposits) used to manage the Sub-Fund day-to-day operations (inflows and outflows or expenses). As such, ancillary liquid assets are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Asia ex-Japan Equity Fund's investment strategy is based on the belief that applying fundamental research to identify undervalued companies capable of achieving high sustainable returns and/or benefiting from positive fundamental change will lead to superior investment performance. The investment process is predominantly bottom-up. Early generation of ideas are taken through a rigorous fundamental analysis to extract the best opportunities. These opportunities are fed through further analysis and debate to build a concentrated portfolio which balances the highest conviction sustainable returns and positive fundamental change at attractive valuations. Our Fund has promoted a number of environmental and social characteristics. Over the period we have taken actions to ensure these are met:

Research:

As part of the investment process, all companies are subject to our in-house proprietary ESG-integrated research framework based on our ESG materiality matrix to assess the most relevant risks and opportunities for each respective company. Our ESG-integrated bottom-up investment process that forms a core part of our fundamental analysis.

Portfolio Monitoring:

All portfolio holdings are monitored on a regular basis to ensure holdings continue to meet our environmental and social criteria.

Engagement:

Should a company, both before and during the period of investment, not fulfil our environmental and social criteria we would engage with management, seek commitments

from companies to address concerns raised and subsequently monitor these issues and the company's progress. In 2024, we have engaged with 4 companies over multiple instances on various topics.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Product name: Nikko AM Japan Value (the 'Sub-Fund')

Legal entity identifier: 222100JXIVKQC03TN593

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

All environmental and social characteristics promoted were met. In line with its bindings limits, the Sub-Fund:

- didn't make any investents in companies contravening the UN Global Compact principles or to the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises,
- didn't invest in companies exposed to controversial weapons,
- didn't invest in companies deriving more than 5% of their revenue from the gambling industry, exposed to very severe controversies relating to the environment, customers, labour rights, human rights or governance,

- didn't invest in companies with no independent board member,
- didn't invest in companies involved in the manufacture of tobacco or companies deriving more than 10% of their revenues from the sale of tobacco that belong to the tobacco GICs sector.

In terms of GHG emissions, the Investment Manager identifies companies that have GHG intensity emissions that are higher than the Sub-Fund's benchmark, reviews whether they have implemented GHG reduction initiatives and engages with them if they have not. As at 31 december 2024, none were concerned.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Adverse impact sustainability indicators:

- Greenhouse gas ('GHG') emissions as of 31st December 2024:
  - Scope 1 GHG emissions amounted to 11,827.35 tons CO2
  - Scope 2 GHG emissions: amounted to 7,743.93 tons CO2
  - Scope 1 and 2 GHG emissions: amounted to 19,571.28 tons CO2
- Carbon footprint: 90.46
- GHG Intensity: 93.79
- Lack of carbon reduction initiatives (engagement): None were detected
- Violations of UN Global Compact principles and OECD Guidelines: None were detected
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons: No involvement was detected
- Average ratio of female to male board members (engagement): 27.5%

Other sustainability indicators:

- Exposure to companies involved in the manufacture of tobacco or companies that derive more than 10% of their revenue from the sale of tobacco: No exposure
- Companies deriving more than 5% of their revenue from the gambling industry : None were detected
- Board independence: All boards assessed to be independent based on our good governance policy

…and compared to previous periods?

SFDR sustainability indicator	As of the 31st December 2023	As of the 31st December 2024

Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	Scope 1 emissions: 6,528.72 tons CO2 Scope 2 emissions: 4,205.88 tons CO2 Total (1 & 2) emissions: 10,734.59 tons CO2	Scope 1 emissions: 11,827.35 tons CO2 Scope 2 emissions: 7,743.93 tons CO2 Total (1 & 2) emissions: 19,571.28 tons CO2
Carbon footprint	90.46 tons CO2 emissions / EUR million invested (versus 69.51 for the Sub-Fund benchmark)	94.74 tons CO2 emissions / EUR million invested (versus 75.96 for the Sub-Fund benchmark)
GHG intensity of investee companies	93.79 tons CO2 emissions / USD million sale (versus 75.05 for the Sub-Fund benchmark)	102.37 tons CO2 emissions / USD million sale (versus 94.60 for the Sub-Fund benchmark)
Lack of carbon reduction initiatives	None were detected.	None were detected.
Violations of UN Global Compact principles and OECD Guidelines	No violations were detected.	No violations were detected.
Average ratio of female to male board members	23.9%	27.5%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	No violations were detected.	No violations were detected.
Exposure to companies involved in the manufacture of tobacco or companies that derive more than 10% of their revenue from the sale of tobacco	No exposure.	No exposure.
Companies deriving more than 5% of their revenue from the gambling industry	None were detected.	None were detected.
Board independence	All boards assessed to be independent based on our good governance policy.	All boards assessed to be independent based on our good governance policy.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable



The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SFDR sustainability indicator	How did the indicator perform as of the 31st December 2023
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	Scope 1 emissions: 11,827.35 tons CO2 Scope 2 emissions: 7,743.93 tons CO2 Total (1 & 2) emissions: 19,571.28 tons CO2 **Engagement**: In our climate change-related engagements, we focus on the following points: • Understand the companies' strategies and review progress against reduction targets ; • If reduction targets are deemed insufficient, we discuss with companies to set more ambitious reduction targets ; • We are urging companies to strengthen their analysis and disclosure of climate change-related risks and business opportunities. We also seek to encourage companies' changes by positively evaluating technology developments and value chain transformations that facilitate the transition to a decarbonized society.

Carbon footprint	90.46 tons CO2 emissions / EUR million invested (versus 69.51 for the Sub-Fund benchmark) Carbon footprint has trended in the same direction has GHG carbon emissions.
GHG intensity of investee companies	93.79 tons CO2 emissions / USD million sale (versus 75.05 for the Sub-Fund benchmark) See our response above in relation to engagement in respect of carbon emissions.
Share of investments in investee companies that have been involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	**Binding limit**: No violations were detected.
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	**Engagement:** We conducted engagements with companies that had zero female directors. During the reporting period, several companies invited new female directors. **Voting**: As of December 2024, there are no companies with zero female directors.
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**Binding limit:** No exposure was detected.
Investments in companies without carbon emission reduction initiatives	We have verified that all of our portfolio companies have taken steps to decarbonize, including setting reduction targets.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2024.

Asset allocation describes the share of investments in specific assets.

Largest investments	Sector	% Assets
TOYOTA MOTOR CORP	Consumer Discretionary	4.65%
SONY GROUP CORP	Consumer Discretionary	4.41%
HITACHI LTD	Industrials	4.35%
MITSUBISHI UFJ FINANCIAL GRO	Financials	4.35%
SUMITOMO MITSUI FINANCIAL GR	Financials	3.68%
KAWASAKI HEAVY INDUSTRIES	Industrials	3.04%
NINTENDO CO LTD	Communication Services	2.76%
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	Communication Services	2.52%
SEKISUI CHEMICAL CO LTD	Industrials	2.17%
FUJIFILM HOLDINGS	Information Technology	2.13%

What was the proportion of sustainability-related investments?

Not applicable

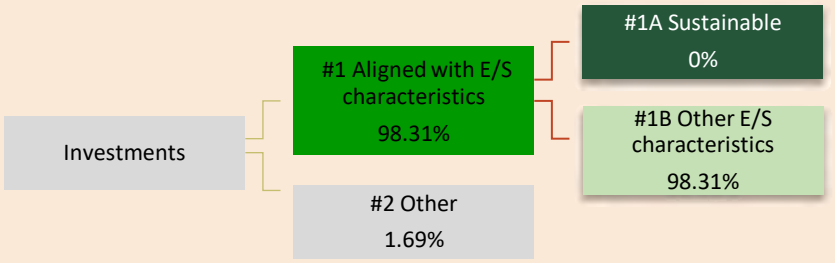
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The Sub-Fund was fully investment in line with the environmental and social characteristics promoted as further detailed below:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Weight
Industrials	32.22%
Consumer Discretionary	17.83%
Information Technology	12.55%
Financials	12.42%
Communication Services	9.35%
Materials	6.96%
Consumer Staples	3.63%
Health Care	2.20%
Energy	1.88%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

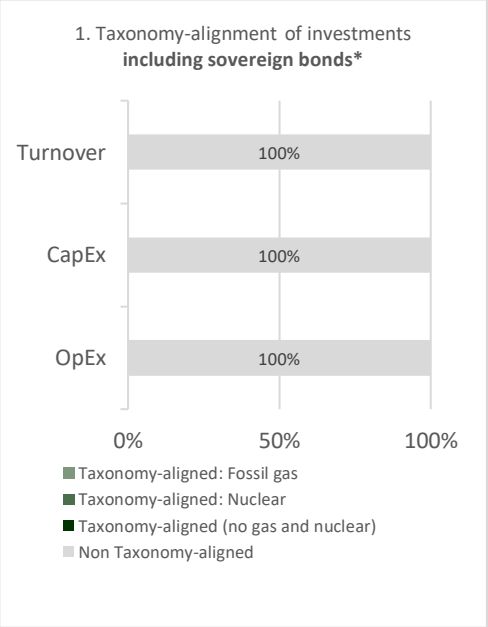
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

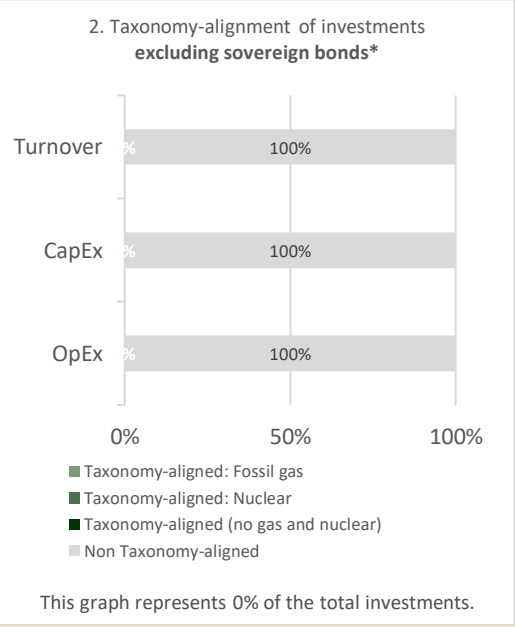
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Not sustainable" only include Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

As such investments are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards and do not prevent the Sub-Fund from attaining its sustainable investment objective.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Our strategy is to invest by focusing on the gap between the value of the company and its current market valuation. When an undervalued company understands future changes in its business environment, it can adapt its behavior. This adaptation can lead to significant changes in its business structure and stock valuations. We see these structural changes as an opportunity for investment returns. Traditionally, our evaluations of companies have focused on non-financial values such as management, human capital, brand strength, and technological capabilities. However, we believe that the world's changes are increasing the value created by solutions to environmental and social issues. We invest in undervalued companies with the potential for structural change from a long-term perspective. Our aim is to earn investment returns and support the creation of social value.

Our strategy has promoted a number of environmental and social characteristics. Over the period we have taken actions to ensure these are met:

Research:

ESG-related analysis is also incorporated into the fundamental analysis. Aim to achieve a certain level of CSV score, our proprietary ESG evaluation index, for all portfolio companies, and engage if the score falls below a certain level.

Portfolio Monitoring:

All portfolio holdings are monitored on a regular basis to ensure holdings continue to meet our environmental and social criteria.

Proxy Voting:

This Strategy takes an active role in voting to promote social and environmental characteristics. We voted for the several shareholder proposals requesting the company to strengthen its response related to climate change.

Engagement:

We have identified and engaged with the following priority ESG themes: working toward a decarbonized society, biodiversity, human capital, diversity, human rights, and governance effectiveness.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Nikko AM ARK Positive Change Innovation Fund (the 'Sub-Fund') **Legal entity identifier:** 549300RBREQVR9NLBX57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

All environmental and social characteristics promoted were met and in line with the depicted investment process, the Investment Manager focussed on innovative technologies and companies that are likely to have a positive impact on the environment and our society.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

All investee companies selected generated an exposure to a technology that could accelerate progress towards the United Nations Sustainable Development Goals ('UN SDGs') categorised into four broad global sustainable ambitions:

	As of 12/31/24
Sustainable ambition	**% of portfolio exposed**
Healthy Economic Growth	34.7%
Economic Convergence	32.8%
Infrastructure for the Future	18.2%
Environmental Action	14.2%

- Each investee company impact score ranked 8 or above

…and compared to previous periods?

	As of 12/31/23	As of 12/31/24
Sustainable ambition	**% of portfolio exposed**	**% of portfolio exposed**
Healthy Economic Growth	28.5%	34.7%
Infrastructure for the Future	6822.5%	18.2%
Economic Convergence	28.1%	32.8%
Environmental Action	20.8%	14.2%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2024.

Largest investments	Sector	Weight
Tesla Motors, Inc.	Consumer Discretionary	8.93%
Robinhood Markets Inc	Financials	8.31%
Coinbase Global Inc	Financials	7.49%
Block, Inc	Financials	6.74%
Shopify, Inc. Class A	Information Technology	4.82%
Roku Inc	Communication Services	4.08%
Teradyne Inc	Information Technology	3.01%
Trimble Inc.	Information Technology	2.76%
NATERA INC	Health Care	2.60%
Twist Bioscience Corp	Health Care	2.58%

What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What was the asset allocation?

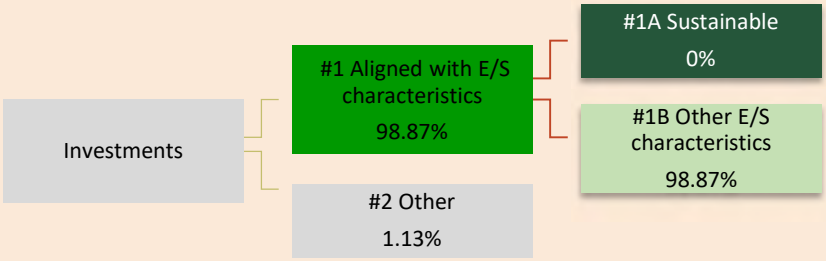
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The Sub-Fund was fully investment in line with the environmental and social characteristics promoted as further detailed below:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Weight
Health Care	27.20%
Financials	27.05%
Information Technology	21.77%
Consumer Discretionary	13.41%
Communication Services	7.57%
Energy	1.12%
Industrials	0.97%
Materials	0.90%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

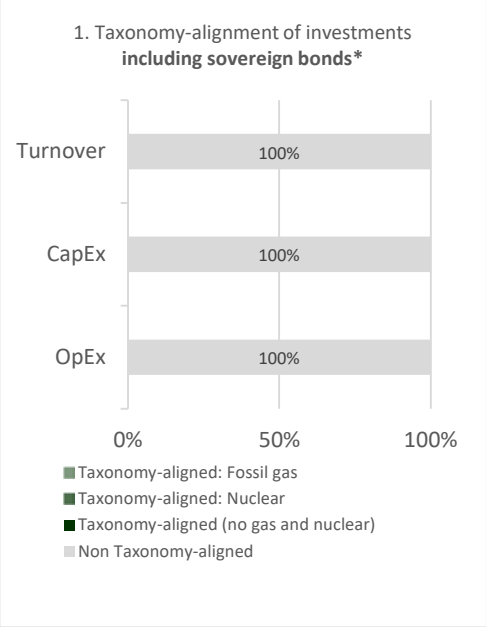
☐ Yes:

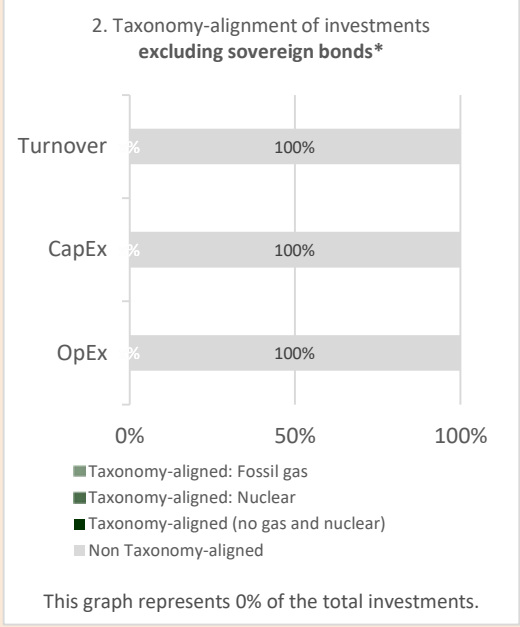
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Ancillary liquid assets (including cash and bank deposits) used to manage the Sub-Fund day-to-day operations (inflows and outflows or expenses). As such, ancillary liquid assets are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period of the year 2024, the fund took several actions to meet the environmental and/or social characteristics.

The environmental and social characteristics of the fund are embedded in the investment process. The sub-advisor believes that investing in innovation will change the way the world works and lead to a more sustainable future. During the period the sub-advisor identified companies that are advancing the UN SDGs. Please find below the mapping to UN SDGs for recently added positions.

Company Name	Amazon.com Inc	Aurora Innovation Inc	Guardant Health Inc	Illumina Inc	Natera Inc	Nextdoor Holdings Inc	Nurix Therapeutics Inc	Standard BioTools Inc	Tempus AI Inc
(1) No Poverty						X			
(2) Zero Hunger									
(3) Good Health andWell-being	X	X	X	X	X	X	X	X	X
(4) Quality Education	X					X			
(5) Gender Equality	X		X	X	X	X	X	X	X
(6) Clean Water and Sanitation									
(7) Affordable and Clean Energy		X							
(8) Decent Work and Economic Growth	X					X			
(9) Industry, Innovation and Infrastructure	X		X	X	X	X	X	X	X
(10) Reduced Inequalities	X					X			
(11) Sustainable Cities and Communities		X							
(12) Responsible Consumption and Production									
(13)Climate Action		X							
(14) Life Below Water									
(15) Life on Land									
(16) Peace, Justice and Strong Insitutions									
(17) Partnerships for the Goals									

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***