

**NIKKO AM GLOBAL
UMBRELLA TRUST**
**Fonds Commun de Placement à
Compartiments Multiples**

R.C.S. K1391

Audited Annual Report as at December 31, 2024

NIKKO AM GLOBAL UMBRELLA TRUST

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund

This report does not constitute an offer of Units. 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.

Table of Contents

Management and Administration	2
Report of the Investment Managers	5
Audit Report	8
Statement of Net Assets as at December 31, 2024	11
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	12
Statement of changes in number of units for the year ended December 31, 2024	13
Statistics	14
NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund	
Securities Portfolio as at December 31, 2024	15
Portfolio Breakdowns	21
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund	
Securities Portfolio as at December 31, 2024	22
Portfolio Breakdowns	24
Notes to the Financial Statements	25
Additional Information (unaudited)	31

Management and Administration

Registered Office:

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

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

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 Investment
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
Level 5, City Tower, 40 Basinghall Street
London, EC2V 5DE
United Kingdom

Management and Administration (continued)

Conducting Officer of the Management Company:

Mr. Colin BELL (until April 30, 2024)
 Conducting Officer
 Nikko Asset Management Luxembourg S.A.
 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

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

Depository Bank, Registrar, Transfer and Administrative Agent:

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

Investment Manager:

Nikko Asset Management Co., Ltd.
 Midtown Tower 9-7-1 Akasaka
 Minato-ku, Tokyo 107-6242
 Japan

For the Sub-Fund:
 NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund

Nikko Asset Management Asia Ltd.
 12 Marina View #18-02
 Asia Square Tower 2
 Singapore 018961

For the Sub-Fund:
 NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund

Management and Administration (continued)

Auditor of the Fund:

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

Auditor of the Management Company:

KPMG Luxembourg
39, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors:

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

Report of the Investment Managers

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund

Market Review

During the period, bond indices of developed countries included in the portfolio rose overall. The indices included were pushed upward by developments including strengthening global risk aversion in response to growing tensions in the Middle East, interest rate reductions by the European Central Bank (ECB) and then the Bank of Canada, and the US Federal Reserve Board (FRB)'s shift to monetary easing with the implementation of a large interest rate cut following US employment data showing that the labor supply and demand situation had eased. As a result, the indices included ended 2024 broadly higher than at the year's start. The indices of emerging country bond markets included in the portfolio also saw an overall rise during the period. They were supported by factors including lower-than-expected inflation indicators such as the Consumer Price Index.

In foreign exchange markets, the currencies of countries included in the portfolio mostly strengthened against the yen during the period. The Bank of Japan's decision to discontinue its negative interest rate policy at its monetary policy meeting, as well as the central bank's subsequent decision to raise interest rates, further strengthened the outlook for higher Japanese yields, and this contributed to purchasing of the yen. Even so, the currencies of countries included in the portfolio mostly appreciated against the Japanese currency. This reflected easing recession fears in some countries included, such as the US, and the prospect of a slowdown in the pace of interest rate cuts by the FRB and other central banks.

Performance Review

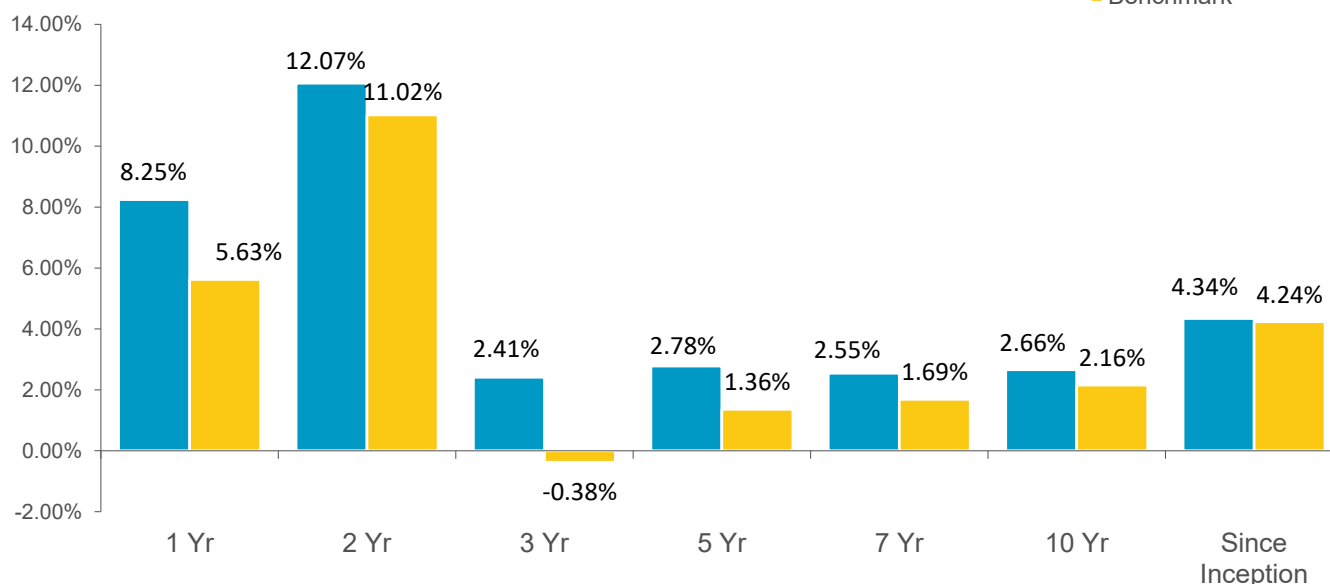
The fund returned 8.25% (including dividends; after deduction of fees) during the period, outperforming the benchmark's return of 5.63% by 2.62 percentage points. The main driver for this was the impact of the ability to sell Russian government bonds again after the partial easing of sanctions. The bonds had been valued at zero following Russia's invasion of Ukraine in 2022. In the annual rebalancing, there was no replacement of constituent countries, only an adjustment of the composition.

Market Outlook

The fund's passive approach means that no changes are made to the selection of countries included in the portfolio or investment weightings based on market conditions. In principle, the portfolio is constructed using a risk control model and critical attributes such as interest rate sensitivity are maintained at close parity with the benchmark to help minimize tracking error. Our policy is to maintain a high bond weighting ratio in the portfolio and carry out a monthly portfolio review to respond to changes in benchmark constituents and other developments.

High Income Sovereign Index Fund - Class A Rolling Returns as at 31 December 2024

■ Fund (net of all fees)
■ Benchmark



The inception date of the High Income Sovereign Index Fund - Class A was 1 June 2012. Investment returns are bid to bid, net of income reinvested and fees. Benchmark returns are based on the Bloomberg Barclays International High Income Sovereign Total Return Gross Index Unhedged Yen Base.

SFDR disclosure

The Investment Manager does not deem sustainability risks relevant for the Sub-Fund given that the Sub-Fund's investment policy requires it to invest directly in the component securities of the Bloomberg International High Income Sovereign Index. 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.

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund

Portfolio Review

Fund returned 9.12% in JPY terms in 2024.

Over the review period, the Sub Fund's JPY Class A share class returned 9.12%. On a sector basis, the Sub Fund's exposure to information technology and consumer discretionary were the key contributors to returns for the year, while holdings in healthcare and consumer staples were key detractors from performance. At the country level, holdings in Taiwan and India contributed positively to absolute returns in 2024, while those in South Korea and Hong Kong underperformed.

Market Review

Asian stocks 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.

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.

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund (continued)

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.

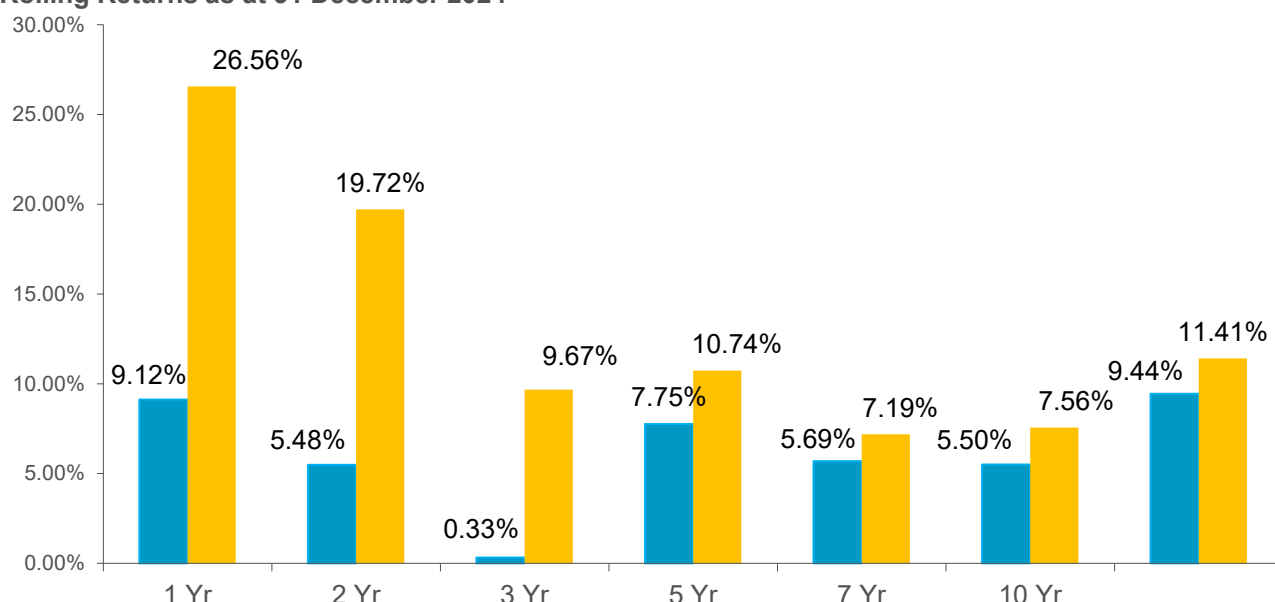
South Korea's recent political turmoil, characterised by leadership instability and public protests, has led to increased volatility in its equity market and has sidelined the "Value-Up" programme. Investors are cautious as political uncertainty affects economic policies and investor confidence, resulting 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.

Asia High Dividend Equity Fund - Class A Un-hedged Rolling Returns as at 31 December 2024

■ Fund (net of all fees) ■ Benchmark



The inception date of the Asia High Dividend Equity Fund - Class A Un-hedged was 23 August 2012. Investment returns are bid to bid, net of income reinvested and fees. Benchmark returns are based on the 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.

SFDR disclosure

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.

The information stated in this report is historical and is not representative of future results.



Audit report

To the Unitholders of
NIKKO AM GLOBAL UMBRELLA TRUST

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NIKKO AM GLOBAL UMBRELLA TRUST (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 Management Company 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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 Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company 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 Management Company 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 Management Company 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 Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company'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

NIKKO AM GLOBAL UMBRELLA TRUST

Statement of Net Assets as at December 31, 2024

	Notes	Combined Statement EUR	NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund JPY	NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund USD
Assets				
Investment in securities at cost	3d	1,008,091,197.83	163,823,325,345.00	1,480,380.12
Unrealised appreciation / (depreciation) on securities		37,447,118.51	6,072,670,235.00	136,452.45
Investment in securities at market value	3d	1,045,538,316.34	169,895,995,580.00	1,616,832.57
Cash at bank	3c	10,055,657.43	1,622,931,222.00	86,018.63
Receivable for investment sold		113.63	-	117.66
Receivable on Fund units sold		439,280.88	71,488,230.00	-
Dividends and interest receivable		7,617,068.15	1,239,240,102.00	2,263.17
Total assets		1,063,650,436.43	172,829,655,134.00	1,705,232.03
Liabilities				
Bank overdraft		0.34	55.00	-
Accrued expenses	13	223,069.17	28,482,989.32	49,752.56
Payable for investment purchased		7,507.34	-	7,773.85
Payable on Fund units repurchased		2,985,491.07	485,856,508.00	-
Interests and other liabilities		28,561.04	4,648,002.00	-
Total liabilities		3,244,628.96	518,987,554.32	57,526.41
Net assets at the end of the year		1,060,405,807.47	172,310,667,579.68	1,647,705.62

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

NIKKO AM GLOBAL UMBRELLA TRUST

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

		Combined Statement	NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund	NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund
	Notes	EUR	JPY	USD
Income				
Dividends (net of withholding taxes)	3e	44,642.65	-	46,227.47
Interest on bonds	3e	41,570,932.69	6,765,221,436.87	-
Bank interest		38,649.46	5,755,937.43	3,396.83
Other income		282,040.02	45,816,995.91	521.63
Total income		41,936,264.82	6,816,794,370.21	50,145.93
Expenses				
Management fees	4	125,443.57	14,744,845.00	36,076.25
Depository fees	6	242,857.29	37,536,571.94	12,635.75
Administration fees	6	192,839.99	28,858,635.02	16,060.04
Professional fees		167,389.94	22,585,833.00	29,619.98
Transaction costs	9	21,366.16	2,025,261.00	9,238.04
Taxe d'abonnement	8	113,638.27	18,465,258.00	179.09
Bank interest and charges		69,576.08	11,203,553.43	758.49
Transfer agent fees	7	44,503.71	5,160,099.00	13,250.19
Tax charges (excluding taxe d'abonnement)		16,148.91	-	16,722.20
Other expenses	14	75,517.53	10,320,469.04	12,529.87
Total expenses		1,069,281.45	150,900,525.43	147,069.90
Net investment income / (loss)		40,866,983.37	6,665,893,844.78	(96,923.97)
Net realised gain / (loss) on:				
Investments	3e	(103,851,755.82)	(16,912,685,547.60)	75,916.99
Foreign currencies transactions	3g	(1,125,571.11)	(182,908,518.87)	(1,692.88)
Net realised gain / (loss) for the year		(64,110,343.56)	(10,429,700,221.69)	(22,699.86)
Net change in unrealised appreciation / (depreciation) on :				
Investments		158,484,687.67	25,793,613,751.73	(12,332.92)
Increase / (Decrease) in net assets as a result of operations		94,374,344.11	15,363,913,530.04	(35,032.78)
Proceeds received on subscription of units		48,258,932.26	7,853,621,316.00	-
Net amount paid on redemption of units		(135,995,966.61)	(22,104,586,712.00)	(173,655.62)
Dividend distribution	3f, 12	(136,833,181.35)	(22,251,290,851.00)	(107,121.78)
Net assets at the beginning of the year		1,243,952,285.27	193,449,010,296.64	1,963,515.80
Translation difference		(53,350,606.21)	-	-
Net assets at the end of the year		1,060,405,807.47	172,310,667,579.68	1,647,705.62

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

NIKKO AM GLOBAL UMBRELLA TRUST

Statement of changes in number of units for the year ended December 31, 2024

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund				
Class A	645,172,699,370.00	26,393,658,549.00	(73,322,309,863.00)	598,244,048,056.00
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund				
Class A	202,115,110.00	-	(18,279,330.00)	183,835,780.00

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

NIKKO AM GLOBAL UMBRELLA TRUST

Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund				
Net Asset Value	JPY	172,310,667,579.68	193,449,010,296.64	180,376,228,603.76
Net Asset Value per unit				
Class A	JPY	0.29	0.30	0.36
Number of units				
Class A		598,244,048,056.00	645,172,699,370.00	501,812,563,240.00
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund				
Net Asset Value	USD	1,647,705.62	1,963,515.80	2,136,223.41
Net Asset Value per unit				
Class A	JPY	1.41	1.37	1.42
Number of units				
Class A		183,835,780.00	202,115,110.00	198,548,738.00

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index 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				
Bonds and other debt instruments				
Australia				
12,650,000.00	AUSTRALIAN GOVT. 0.5% 20-21/09/2026	AUD	1,162,504,747.00	0.68
12,080,000.00	AUSTRALIAN GOVT. 1.25% 20-21/05/2032	AUD	955,738,864.00	0.55
12,300,000.00	AUSTRALIAN GOVT. 1.5% 19-21/06/2031	AUD	1,020,420,761.00	0.59
6,100,000.00	AUSTRALIAN GOVT. 1.75% 20-21/06/2051	AUD	319,261,236.00	0.19
8,400,000.00	AUSTRALIAN GOVT. 1.75% 21-21/11/2032	AUD	680,402,724.00	0.39
12,500,000.00	AUSTRALIAN GOVT. 1% 20-21/11/2031	AUD	987,399,139.00	0.57
11,700,000.00	AUSTRALIAN GOVT. 1% 20-21/12/2030	AUD	955,365,755.00	0.55
10,650,000.00	AUSTRALIAN GOVT. 2.25% 16-21/05/2028	AUD	983,942,883.00	0.57
11,500,000.00	AUSTRALIAN GOVT. 2.5% 18-21/05/2030	AUD	1,038,705,604.00	0.60
7,110,000.00	AUSTRALIAN GOVT. 2.75% 15-21/06/2035	AUD	596,300,969.00	0.35
10,600,000.00	AUSTRALIAN GOVT. 2.75% 16-21/11/2027	AUD	1,000,736,173.00	0.58
12,000,000.00	AUSTRALIAN GOVT. 2.75% 17-21/11/2028	AUD	1,120,776,779.00	0.65
4,400,000.00	AUSTRALIAN GOVT. 2.75% 18-21/05/2041	AUD	334,154,970.00	0.19
11,600,000.00	AUSTRALIAN GOVT. 2.75% 18-21/11/2029	AUD	1,069,364,640.00	0.62
12,030,000.00	AUSTRALIAN GOVT. 3.25% 12-21/04/2029	AUD	1,140,716,153.00	0.66
3,240,000.00	AUSTRALIAN GOVT. 3.25% 15-21/06/2039	AUD	271,457,802.00	0.16
6,200,000.00	AUSTRALIAN GOVT. 3.5% 23-21/12/2034	AUD	560,727,793.00	0.33
4,380,000.00	AUSTRALIAN GOVT. 3.75% 14-21/04/2037	AUD	396,774,877.00	0.23
7,100,000.00	AUSTRALIAN GOVT. 3.75% 22-21/05/2034	AUD	659,202,110.00	0.38
4,600,000.00	AUSTRALIAN GOVT. 3% 16-21/03/2047	AUD	336,703,410.00	0.20
7,950,000.00	AUSTRALIAN GOVT. 3% 22-21/11/2033	AUD	697,863,483.00	0.41
11,550,000.00	AUSTRALIAN GOVT. 4.25% 14-21/04/2026	AUD	1,128,119,821.00	0.65
2,300,000.00	AUSTRALIAN GOVT. 4.25% 24-21/06/2034	AUD	221,706,459.00	0.13
3,800,000.00	AUSTRALIAN GOVT. 4.25% 24-21/12/2035	AUD	364,178,890.00	0.21
7,850,000.00	AUSTRALIAN GOVT. 4.5% 13-21/04/2033	AUD	775,018,571.00	0.45
11,870,000.00	AUSTRALIAN GOVT. 4.75% 11-21/04/2027	AUD	1,177,751,467.00	0.69
2,700,000.00	AUSTRALIAN GOVT. 4.75% 23-21/06/2054	AUD	258,711,394.00	0.15
			20,214,007,474.00	11.73
Canada				
10,900,000.00	CANADA-GOVT 0.25% 20-01/03/2026	CAD	1,154,838,560.00	0.67
11,800,000.00	CANADA-GOVT 0.5% 20-01/12/2030	CAD	1,113,522,746.00	0.65
14,300,000.00	CANADA-GOVT 1.25% 19-01/06/2030	CAD	1,425,336,299.00	0.84
5,300,000.00	CANADA-GOVT 1.25% 21-01/03/2027	CAD	559,384,105.00	0.32
4,300,000.00	CANADA-GOVT 1.5% 15-01/06/2026	CAD	461,052,693.00	0.27
11,750,000.00	CANADA-GOVT 1.5% 21-01/06/2031	CAD	1,167,084,842.00	0.68
9,300,000.00	CANADA-GOVT 1.5% 21-01/12/2031	CAD	915,330,715.00	0.53
9,200,000.00	CANADA-GOVT 1.75% 21-01/12/2053	CAD	711,779,791.00	0.41
5,000,000.00	CANADA-GOVT 1% 16-01/06/2027	CAD	523,459,092.00	0.30
5,750,000.00	CANADA-GOVT 1% 21-01/09/2026	CAD	609,373,479.00	0.35
4,600,000.00	CANADA-GOVT 2.25% 18-01/06/2029	CAD	489,916,622.00	0.28
1,500,000.00	CANADA-GOVT 2.25% 22-01/12/2029	CAD	158,780,133.00	0.09
6,200,000.00	CANADA-GOVT 2.5% 22-01/12/2032	CAD	646,284,379.00	0.38
4,800,000.00	CANADA-GOVT 2.75% 14-01/12/2048	CAD	474,039,046.00	0.28
2,700,000.00	CANADA GOVT 2.75% 14-01/12/2064	CAD	263,519,486.00	0.15
5,500,000.00	CANADA-GOVT 2.75% 22-01/09/2027	CAD	598,697,765.00	0.35
4,900,000.00	CANADA-GOVT 2.75% 23-01/06/2033	CAD	518,751,375.00	0.30
7,300,000.00	CANADA-GOVT 2.75% 23-01/12/2055	CAD	707,540,758.00	0.41
3,300,000.00	CANADA-GOVT 2% 17-01/06/2028	CAD	350,271,910.00	0.20
14,900,000.00	CANADA-GOVT 2% 17-01/12/2051	CAD	1,242,325,428.00	0.72
7,900,000.00	CANADA-GOVT 2% 22-01/06/2032	CAD	798,516,697.00	0.46
5,200,000.00	CANADA-GOVT 3.25% 23-01/09/2028	CAD	574,542,318.00	0.33
6,900,000.00	CANADA-GOVT 3.25% 23-01/12/2033	CAD	756,793,830.00	0.44
6,000,000.00	CANADA-GOVT 3.25% 24-01/11/2026	CAD	659,248,659.00	0.38
4,000,000.00	CANADA-GOVT 3.25% 24-01/12/2034	CAD	437,645,786.00	0.25
4,500,000.00	CANADA-GOVT 3.5% 11-01/12/2045	CAD	504,276,246.00	0.29
4,900,000.00	CANADA-GOVT 3.5% 22-01/03/2028	CAD	544,983,175.00	0.32
7,100,000.00	CANADA-GOVT 3.5% 24-01/09/2029	CAD	793,742,759.00	0.46
3,800,000.00	CANADA-GOVT 3% 23-01/04/2026	CAD	415,393,925.00	0.24
9,740,000.00	CANADA-GOVT 3% 23-01/06/2034	CAD	1,045,253,299.00	0.61
7,560,000.00	CANADA-GOVT 4.5% 23-01/02/2026	CAD	839,327,634.00	0.49
3,700,000.00	CANADA-GOVT 4% 08-01/06/2041	CAD	439,416,056.00	0.26
7,250,000.00	CANADA-GOVT 4% 23-01/03/2029	CAD	824,669,490.00	0.48

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

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (in JPY)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
6,300,000.00	CANADA-GOVT 4% 24-01/05/2026	CAD	697,594,680.00	0.40
3,700,000.00	CANADA-GOVT 4% 24-01/08/2026	CAD	410,765,870.00	0.24
4,000,000.00	CANADA-GOVT 5.75% 01-01/06/2033	CAD	518,540,582.00	0.30
3,600,000.00	CANADA-GOVT 5.75% 98-01/06/2029	CAD	437,398,385.00	0.25
3,700,000.00	CANADA-GOVT 5% 04-01/06/2037	CAD	475,376,365.00	0.28
2,000,000.00	CANADA-GOVT 8% 96-01/06/2027	CAD	244,684,138.00	0.14
			25,509,459,118.00	14.80
Indonesia				
83,000,000,000.00	INDONESIA GOVT 5.5% 20-15/04/2026	IDR	794,303,118.00	0.46
90,000,000,000.00	INDONESIA GOVT 6.125% 12-15/05/2028	IDR	855,307,861.00	0.50
18,000,000,000.00	INDONESIA GOVT 6.375% 12-15/04/2042	IDR	161,846,400.00	0.09
58,000,000,000.00	INDONESIA GOVT 6.375% 21-15/04/2032	IDR	544,844,038.00	0.32
77,000,000,000.00	INDONESIA GOVT 6.5% 20-15/02/2031	IDR	731,207,010.00	0.42
78,000,000,000.00	INDONESIA GOVT 6.625% 12-15/05/2033	IDR	741,693,327.00	0.43
55,000,000,000.00	INDONESIA GOVT 6.875% 21-15/08/2051	IDR	518,826,756.00	0.30
70,000,000,000.00	INDONESIA GOVT 6.875% 23-15/04/2029	IDR	679,682,155.00	0.39
102,000,000,000.00	INDONESIA GOVT 7.125% 21-15/06/2042	IDR	995,563,141.00	0.58
19,000,000,000.00	INDONESIA GOVT 7.125% 22-15/06/2038	IDR	186,191,995.00	0.11
66,000,000,000.00	INDONESIA GOVT 7.375% 17-15/05/2048	IDR	658,011,551.00	0.38
81,000,000,000.00	INDONESIA GOVT 7.5% 17-15/05/2038	IDR	814,250,869.00	0.47
67,000,000,000.00	INDONESIA GOVT 7.5% 19-15/04/2040	IDR	677,101,294.00	0.39
64,000,000,000.00	INDONESIA GOVT 7.5% 19-15/06/2035	IDR	643,096,241.00	0.37
93,000,000,000.00	INDONESIA GOVT 7% 11-15/05/2027	IDR	907,401,499.00	0.53
79,000,000,000.00	INDONESIA GOVT 7% 19-15/09/2030	IDR	769,978,029.00	0.45
58,000,000,000.00	INDONESIA GOVT 7% 22-15/02/2033	IDR	565,708,091.00	0.33
53,000,000,000.00	INDONESIA GOVT 8.25% 11-15/06/2032	IDR	551,298,290.00	0.32
73,000,000,000.00	INDONESIA GOVT 8.25% 15-15/05/2036	IDR	775,231,050.00	0.45
55,000,000,000.00	INDONESIA GOVT 8.25% 18-15/05/2029	IDR	560,625,266.00	0.33
68,900,000,000.00	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	686,675,253.00	0.40
86,500,000,000.00	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	917,202,054.00	0.53
17,500,000,000.00	INDONESIA GOVT 8.75% 13-15/02/2044	IDR	198,293,316.00	0.12
53,000,000,000.00	INDONESIA GOVT 9.5% 10-15/07/2031	IDR	582,522,018.00	0.34
28,700,000,000.00	INDONESIA GOVT 9% 13-15/03/2029	IDR	299,575,725.00	0.17
			15,816,436,347.00	9.18
Mexico				
47,100,000.00	MEXICAN BONOS 10%06-20/11/2036	MXN	345,139,157.00	0.19
227,000,000.00	MEXICAN BONOS 5.5% 21-04/03/2027	MXN	1,570,226,747.00	0.91
491,500,000.00	MEXICAN BONOS 5.75% 15-05/03/2026	MXN	3,543,918,126.00	2.06
208,500,000.00	MEXICAN BONOS 7.5% 07-03/06/2027	MXN	1,495,712,164.00	0.87
172,000,000.00	MEXICAN BONOS 7.5% 22-26/05/2033	MXN	1,098,382,157.00	0.64
217,700,000.00	MEXICAN BONOS 7.75% 11-29/05/2031	MXN	1,465,236,452.00	0.85
216,000,000.00	MEXICAN BONOS 7.75% 12-13/11/2042	MXN	1,250,631,958.00	0.73
144,500,000.00	MEXICAN BONOS 7.75% 14-23/11/2034	MXN	911,388,121.00	0.53
161,000,000.00	MEXICAN BONOS 7% 23-03/09/2026	MXN	1,164,089,161.00	0.68
121,000,000.00	MEXICAN BONOS 8.5% 09-18/11/2038	MXN	779,110,188.00	0.44
202,000,000.00	MEXICAN BONOS 8.5% 09-31/05/2029	MXN	1,444,258,568.00	0.84
180,000,000.00	MEXICAN BONOS 8.5% 23-01/03/2029	MXN	1,286,963,081.00	0.75
147,600,000.00	MEXICAN BONOS 8% 17-07/11/2047	MXN	857,387,555.00	0.50
195,000,000.00	MEXICAN BONOS 8% 22-31/07/2053	MXN	1,113,846,950.00	0.65
20,000,000.00	MEXICAN BONOS 8% 23-24/05/2035	MXN	129,915,327.00	0.07
			18,456,205,712.00	10.71
Russian Federation				
410,000,000.00	RUSSIA-OFZ 5.3% 20-04/10/2023*	RUB	0.00	0.00
836,000,000.00	RUSSIA-OFZ 6.5% 18-28/02/2024*	RUB	0.00	0.00
555,000,000.00	RUSSIA-OFZ 7% 13-16/08/2023*	RUB	0.00	0.00
			0.00	0.00
South Korea				
2,000,000,000.00	KOREA TRSY BD 1.125% 19-10/09/2039 FLAT	KRW	168,816,751.00	0.10
5,000,000,000.00	KOREA TRSY BD 1.25% 21-10/03/2026 FLAT	KRW	524,947,723.00	0.30
7,000,000,000.00	KOREA TRSY BD 1.375% 19-10/12/2029 FLAT	KRW	695,408,635.00	0.40
3,800,000,000.00	KOREA TRSY BD 1.375% 20-10/06/2030 FLAT	KRW	374,284,694.00	0.22
2,000,000,000.00	KOREA TRSY BD 1.5% 16-10/09/2036 FLAT	KRW	184,429,258.00	0.11
6,500,000,000.00	KOREA TRSY BD 1.5% 16-10/12/2026 FLAT	KRW	678,542,022.00	0.39
20,300,000,000.00	KOREA TRSY BD 1.5% 20-10/03/2050 FLAT	KRW	1,653,853,348.00	0.96
4,300,000,000.00	KOREA TRSY BD 1.5% 20-10/09/2040 FLAT	KRW	379,743,751.00	0.22
4,600,000,000.00	KOREA TRSY BD 1.5% 20-10/12/2030 FLAT	KRW	452,434,880.00	0.26
7,100,000,000.00	KOREA TRSY BD 1.625% 20-10/09/2070 FLAT	KRW	543,892,003.00	0.32
7,400,000,000.00	KOREA TRSY BD 1.875% 16-10/06/2026 FLAT	KRW	781,260,284.00	0.45

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

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (in JPY)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
3,100,000,000.00	KOREA TRSY BD 1.875% 19-10/06/2029 FLAT	KRW	318,849,244.00	0.19
13,300,000,000.00	KOREA TRSY BD 1.875% 21-10/03/2051 FLAT	KRW	1,175,144,574.00	0.68
5,200,000,000.00	KOREA TRSY BD 2.125% 17-10/03/2047 FLAT	KRW	489,072,562.00	0.28
5,800,000,000.00	KOREA TRSY BD 2.125% 17-10/06/2027 FLAT	KRW	611,413,635.00	0.35
2,400,000,000.00	KOREA TRSY BD 2.25% 17-10/09/2037 FLAT	KRW	239,134,433.00	0.14
5,200,000,000.00	KOREA TRSY BD 2.375% 17-10/12/2027 FLAT	KRW	551,225,628.00	0.32
1,500,000,000.00	KOREA TRSY BD 2.375% 18-10/09/2038 FLAT	KRW	151,023,561.00	0.09
4,500,000,000.00	KOREA TRSY BD 2.375% 18-10/12/2028 FLAT	KRW	474,437,340.00	0.28
3,000,000,000.00	KOREA TRSY BD 2.375% 21-10/12/2031 FLAT	KRW	308,264,085.00	0.18
6,600,000,000.00	KOREA TRSY BD 2.5% 22-10/03/2052 FLAT	KRW	664,779,444.00	0.39
2,500,000,000.00	KOREA TRSY BD 2.625% 15-10/09/2035 FLAT	KRW	260,635,312.00	0.15
5,000,000,000.00	KOREA TRSY BD 2.625% 18-10/03/2048 FLAT	KRW	514,236,241.00	0.30
4,300,000,000.00	KOREA TRSY BD 2.625% 18-10/06/2028 FLAT	KRW	458,485,869.00	0.27
3,850,000,000.00	KOREA TRSY BD 2% 16-10/03/2046 FLAT	KRW	354,934,603.00	0.21
4,700,000,000.00	KOREA TRSY BD 2% 19-10/03/2049 FLAT	KRW	429,109,815.00	0.25
3,800,000,000.00	KOREA TRSY BD 2% 21-10/06/2031 FLAT	KRW	383,060,917.00	0.22
600,000,000.00	KOREA TRSY BD 3.125% 22-10/09/2052 FLAT	KRW	68,379,370.00	0.04
7,000,000,000.00	KOREA TRSY BD 3.125% 23-10/06/2026	KRW	752,082,062.00	0.44
7,200,000,000.00	KOREA TRSY BD 3.25% 23-10/03/2053	KRW	850,715,850.00	0.49
4,000,000,000.00	KOREA TRSY BD 3.25% 23-10/06/2033	KRW	433,251,270.00	0.25
600,000,000.00	KOREA TRSY BD 3.25% 24-10/03/2029 FLAT	KRW	65,355,761.00	0.03
1,400,000,000.00	KOREA TRSY BD 3.25% 24-10/03/2054 FLAT	KRW	163,127,075.00	0.09
4,400,000,000.00	KOREA TRSY BD 3.375% 22-10/06/2032 FLAT	KRW	481,437,997.00	0.28
400,000,000.00	KOREA TRSY BD 3.5% 22-10/09/2072 FLAT	KRW	52,013,823.00	0.02
3,500,000,000.00	KOREA TRSY BD 3.5% 24-10/06/2034 FLAT	KRW	388,128,158.00	0.23
1,700,000,000.00	KOREA TRSY BD 3.625% 23-10/09/2053 FLAT	KRW	211,653,992.00	0.12
4,400,000,000.00	KOREA TRSY BD 3.75% 13-10/12/2033 FLAT	KRW	495,454,360.00	0.29
4,900,000,000.00	KOREA TRSY BD 3.875% 23-10/12/2026 FLAT	KRW	534,777,364.00	0.31
8,900,000,000.00	KOREA TRSY BD 3% 12-10/12/2042 FLAT	KRW	965,246,877.00	0.56
1,600,000,000.00	KOREA TRSY BD 4.125% 23-10/12/2033 FLAT	KRW	185,142,378.00	0.11
3,400,000,000.00	KOREA TRSY BD 4.25% 22-10/12/2032 FLAT	KRW	393,269,536.00	0.23
1,600,000,000.00	KOREA TRSY BD 4.75% 10-10/12/2030 FLAT	KRW	187,379,704.00	0.11
4,400,000,000.00	KOREA TRSY BD 4% 11-10/12/2031 FLAT	KRW	499,623,227.00	0.29
4,800,000,000.00	KOREA TRSY BD 5.5% 08-10/03/2028 FLAT	KRW	556,949,965.00	0.32
800,000,000.00	KOREA TRSY BD 5.5% 09-10/12/2029 FLAT	KRW	95,564,287.00	0.06
			21,200,973,668.00	12.30
United Kingdom				
5,800,000.00	UK TREASURY 1.5% 16-22/07/2026	GBP	1,094,087,375.00	0.64
2,600,000.00	UK TREASURY 3.25% 12-22/01/2044	GBP	398,638,370.00	0.23
2,650,000.00	UK TREASURY 3.5% 13-22/07/2068	GBP	383,533,523.00	0.22
4,600,000.00	UK TREASURY 3.75% 11-22/07/2052	GBP	723,185,212.00	0.42
5,430,000.00	UK TREASURY 4.25% 00-07/06/2032	GBP	1,059,689,333.00	0.61
3,980,000.00	UK TREASURY 4.25% 03-07/03/2036	GBP	754,918,321.00	0.44
3,200,000.00	UK TREASURY 4.25% 05-07/12/2055	GBP	547,044,947.00	0.32
4,850,000.00	UK TREASURY 4.25% 06-07/12/2027	GBP	956,059,309.00	0.55
3,400,000.00	UK TREASURY 4.25% 06-07/12/2046	GBP	594,058,901.00	0.34
3,200,000.00	UK TREASURY 4.25% 08-07/12/2049	GBP	553,372,487.00	0.32
2,100,000.00	UK TREASURY 4.25% 09-07/09/2039	GBP	386,057,772.00	0.22
7,800,000.00	UK TREASURY 4.25% 10-07/12/2040	GBP	1,419,319,186.00	0.83
4,200,000.00	UK TREASURY 4.5% 07-07/12/2042	GBP	777,651,039.00	0.45
4,000,000.00	UK TREASURY 4.5% 09-07/09/2034	GBP	783,717,975.00	0.45
4,500,000.00	UK TREASURY 4.75% 04-07/12/2038	GBP	879,250,491.00	0.51
5,600,000.00	UK TREASURY 4.75% 07-07/12/2030	GBP	1,127,957,914.00	0.66
2,950,000.00	UK TREASURY 4% 09-22/01/2060	GBP	480,823,871.00	0.28
4,000,000.00	UK TSY GILT 0.125% 20-30/01/2026	GBP	755,689,356.00	0.44
2,750,000.00	UK TSY GILT 0.125% 20-31/01/2028	GBP	479,947,534.00	0.28
5,400,000.00	UK TSY GILT 0.25% 20-31/07/2031	GBP	819,719,830.00	0.48
4,200,000.00	UK TSY GILT 0.375% 20-22/10/2030	GBP	664,828,959.00	0.39
4,850,000.00	UK TSY GILT 0.375% 21-22/10/2026	GBP	892,326,541.00	0.52
4,200,000.00	UK TSY GILT 0.5% 20-22/10/2061	GBP	231,893,085.00	0.13
2,750,000.00	UK TSY GILT 0.5% 21-31/01/2029	GBP	466,765,668.00	0.27
3,700,000.00	UK TSY GILT 0.625% 20-22/10/2050	GBP	271,379,524.00	0.16
4,500,000.00	UK TSY GILT 0.625% 20-31/07/2035	GBP	593,358,874.00	0.34
5,400,000.00	UK TSY GILT 0.875% 19-22/10/2029	GBP	912,198,093.00	0.53
1,200,000.00	UK TSY GILT 0.875% 21-31/01/2046	GBP	109,413,887.00	0.06
4,000,000.00	UK TSY GILT 0.875% 21-31/07/2033	GBP	586,051,652.00	0.34
3,000,000.00	UK TSY GILT 1.125% 21-31/01/2039	GBP	370,310,215.00	0.21
900,000.00	UK TSY GILT 1.125% 22-22/10/2073	GBP	58,835,712.00	0.03

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

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (in JPY)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
6,150,000.00	UK TSY GILT 1.25% 17-22/07/2027	GBP	1,125,271,536.00	0.66
2,200,000.00	UK TSY GILT 1.25% 20-22/10/2041	GBP	253,067,565.00	0.15
2,900,000.00	UK TSY GILT 1.25% 21-31/07/2051	GBP	255,219,470.00	0.15
1,000,000.00	UK TSY GILT 1.5% 16-22/07/2047	GBP	103,455,522.00	0.06
1,200,000.00	UK TSY GILT 1.5% 21-31/07/2053	GBP	109,920,055.00	0.06
7,100,000.00	UK TSY GILT 1.625% 18-22/10/2028	GBP	1,274,013,137.00	0.75
3,250,000.00	UK TSY GILT 1.625% 18-22/10/2071	GBP	262,888,418.00	0.15
3,200,000.00	UK TSY GILT 1.625% 19-22/10/2054	GBP	299,704,038.00	0.17
3,400,000.00	UK TSY GILT 1.75% 16-07/09/2037	GBP	480,489,811.00	0.28
4,160,000.00	UK TSY GILT 1.75% 17-22/07/2057	GBP	393,847,697.00	0.23
2,900,000.00	UK TSY GILT 1.75% 18-22/01/2049	GBP	309,756,707.00	0.18
4,150,000.00	UK TSY GILT 1% 21-31/01/2032	GBP	650,671,180.00	0.38
4,320,000.00	UK TSY GILT 3.25% 23-31/01/2033	GBP	778,832,209.00	0.45
3,000,000.00	UK TSY GILT 3.75% 22-29/01/2038	GBP	532,029,048.00	0.31
3,600,000.00	UK TSY GILT 3.75% 23-22/10/2053	GBP	561,935,623.00	0.33
2,580,000.00	UK TSY GILT 3.75% 24-07/03/2027	GBP	500,761,131.00	0.29
3,400,000.00	UK TSY GILT 4.125% 22-29/01/2027	GBP	665,598,132.00	0.39
2,900,000.00	UK TSY GILT 4.125% 24-22/07/2029	GBP	565,334,074.00	0.33
3,500,000.00	UK TSY GILT 4.25% 24-31/07/2034	GBP	671,819,422.00	0.39
1,800,000.00	UK TSY GILT 4.375% 24-31/07/2054	GBP	313,584,503.00	0.18
3,800,000.00	UK TSY GILT 4.5% 23-07/06/2028	GBP	751,698,978.00	0.44
3,050,000.00	UK TSY GILT 4.625% 23-31/01/2034	GBP	603,064,787.00	0.35
2,000,000.00	UK TSY GILT 4.75% 23-22/10/2043	GBP	379,453,962.00	0.22
1,730,000.00	UK TSY GILT 4% 23-22/10/2063	GBP	279,668,020.00	0.16
200,000.00	UK TSY GILT 4% 24-22/10/2031	GBP	38,367,400.00	0.02
2,250,000.00	UK TSY GILT 6% 98-07/12/2028	GBP	471,676,483.00	0.27
2,300,000.00	UNITED KINGDOM G 2.5% 15-22/07/2065	GBP	257,656,858.00	0.15
5,600,000.00	UNITED KINGDOM G 3.5% 14-22/01/2045	GBP	885,083,947.00	0.51
			33,906,954,669.00	19.68
	United States of America			
1,400,000.00	US TREASURY N/B 0.375% 20-30/09/2027	USD	198,000,722.00	0.11
7,400,000.00	US TREASURY N/B 0.375% 20-31/12/2025	USD	1,119,890,928.00	0.65
1,400,000.00	US TREASURY N/B 0.625% 20-15/05/2030	USD	180,567,558.00	0.10
1,200,000.00	US TREASURY N/B 0.625% 20-15/08/2030	USD	153,182,928.00	0.09
1,500,000.00	US TREASURY N/B 0.625% 20-30/11/2027	USD	212,329,630.00	0.12
1,300,000.00	US TREASURY N/B 0.625% 20-31/12/2027	USD	183,477,187.00	0.11
1,500,000.00	US TREASURY N/B 0.75% 21-31/01/2028	USD	211,825,146.00	0.12
1,900,000.00	US TREASURY N/B 0.75% 21-31/03/2026	USD	286,021,460.00	0.17
2,300,000.00	US TREASURY N/B 0.875% 20-15/11/2030	USD	295,808,459.00	0.17
900,000.00	US TREASURY N/B 0.875% 21-30/06/2026	USD	134,585,538.00	0.08
1,250,000.00	US TREASURY N/B 0.875% 21-30/09/2026	USD	185,393,424.00	0.11
1,100,000.00	US TREASURY N/B 1.125% 20-15/05/2040	USD	104,102,137.00	0.06
700,000.00	US TREASURY N/B 1.125% 20-15/08/2040	USD	65,679,152.00	0.04
2,300,000.00	US TREASURY N/B 1.125% 21-15/02/2031	USD	298,368,014.00	0.17
700,000.00	US TREASURY N/B 1.25% 20-15/05/2050	USD	52,250,316.00	0.03
2,900,000.00	US TREASURY N/B 1.25% 21-15/08/2031	USD	372,041,110.00	0.22
2,200,000.00	US TREASURY N/B 1.25% 21-31/03/2028	USD	314,028,947.00	0.18
1,800,000.00	US TREASURY N/B 1.25% 21-31/05/2028	USD	255,498,249.00	0.15
1,600,000.00	US TREASURY N/B 1.375% 20-15/08/2050	USD	122,836,774.00	0.07
1,600,000.00	US TREASURY N/B 1.375% 20-15/11/2040	USD	155,830,068.00	0.09
2,600,000.00	US TREASURY N/B 1.375% 21-15/11/2031	USD	334,003,168.00	0.19
3,000,000.00	US TREASURY N/B 1.375% 21-31/10/2028	USD	422,320,718.00	0.25
3,500,000.00	US TREASURY N/B 1.375% 21-31/12/2028	USD	490,540,818.00	0.28
2,800,000.00	US TREASURY N/B 1.5% 16-15/08/2026	USD	421,258,882.00	0.24
1,400,000.00	US TREASURY N/B 1.5% 20-15/02/2030	USD	191,077,666.00	0.11
4,250,000.00	US TREASURY N/B 1.625% 16-15/02/2026	USD	648,859,342.00	0.38
2,800,000.00	US TREASURY N/B 1.625% 16-15/05/2026	USD	424,740,542.00	0.25
1,800,000.00	US TREASURY N/B 1.625% 19-15/08/2029	USD	251,103,018.00	0.15
1,200,000.00	US TREASURY N/B 1.625% 20-15/11/2050	USD	98,506,517.00	0.06
2,300,000.00	US TREASURY N/B 1.625% 21-15/05/2031	USD	305,021,556.00	0.18
700,000.00	US TREASURY N/B 1.75% 19-15/11/2029	USD	97,574,825.00	0.06
1,350,000.00	US TREASURY N/B 1.75% 19-31/12/2026	USD	202,168,975.00	0.12
1,400,000.00	US TREASURY N/B 1.75% 21-15/08/2041	USD	142,651,038.00	0.08
800,000.00	US TREASURY N/B 1.875% 21-15/02/2041	USD	84,329,049.00	0.05
1,500,000.00	US TREASURY N/B 1.875% 21-15/02/2051	USD	131,318,747.00	0.08
1,200,000.00	US TREASURY N/B 1.875% 21-15/11/2051	USD	104,199,922.00	0.06
2,100,000.00	US TREASURY N/B 1.875% 22-15/02/2032	USD	277,676,483.00	0.16
1,600,000.00	US TREASURY N/B 2.25% 17-15/02/2027	USD	241,318,330.00	0.14

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

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (in JPY)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
1,700,000.00	US TREASURY N/B 2.25% 17-15/08/2027	USD	253,965,185.00	0.15
2,200,000.00	US TREASURY N/B 2.25% 17-15/11/2027	USD	326,908,902.00	0.19
500,000.00	US TREASURY N/B 2.25% 19-15/08/2049	USD	48,728,328.00	0.03
1,800,000.00	US TREASURY N/B 2.25% 21-15/05/2041	USD	200,989,968.00	0.12
1,500,000.00	US TREASURY N/B 2.25% 22-15/02/2052	USD	143,159,262.00	0.08
1,550,000.00	US TREASURY N/B 2.375% 17-15/05/2027	USD	233,294,808.00	0.14
1,150,000.00	US TREASURY N/B 2.375% 19-15/05/2029	USD	166,610,381.00	0.10
1,200,000.00	US TREASURY N/B 2.375% 19-15/11/2049	USD	120,026,187.00	0.07
1,800,000.00	US TREASURY N/B 2.375% 21-15/05/2051	USD	178,178,726.00	0.10
2,600,000.00	US TREASURY N/B 2.375% 22-31/03/2029	USD	377,144,851.00	0.22
400,000.00	US TREASURY N/B 2.5% 15-15/02/2045	USD	43,671,123.00	0.02
900,000.00	US TREASURY N/B 2.5% 16-15/02/2046	USD	96,849,972.00	0.06
3,000,000.00	US TREASURY N/B 2.5% 22-31/03/2027	USD	454,003,707.00	0.26
2,100,000.00	US TREASURY N/B 2.625% 19-15/02/2029	USD	308,586,668.00	0.18
1,450,000.00	US TREASURY N/B 2.75% 12-15/11/2042	USD	170,509,081.00	0.10
600,000.00	US TREASURY N/B 2.75% 17-15/11/2047	USD	66,257,375.00	0.04
1,550,000.00	US TREASURY N/B 2.75% 18-15/02/2028	USD	232,609,079.00	0.13
1,200,000.00	US TREASURY N/B 2.75% 22-15/08/2032	USD	167,306,584.00	0.10
700,000.00	US TREASURY N/B 2.875% 15-15/08/2045	USD	81,241,562.00	0.05
650,000.00	US TREASURY N/B 2.875% 16-15/11/2046	USD	74,311,324.00	0.04
3,100,000.00	US TREASURY N/B 2.875% 18-15/05/2028	USD	465,395,011.00	0.27
2,100,000.00	US TREASURY N/B 2.875% 18-15/08/2028	USD	313,968,896.00	0.18
700,000.00	US TREASURY N/B 2.875% 19-15/05/2049	USD	78,099,399.00	0.05
1,500,000.00	US TREASURY N/B 2.875% 22-15/05/2032	USD	211,786,720.00	0.12
1,700,000.00	US TREASURY N/B 2.875% 22-15/05/2052	USD	187,146,528.00	0.11
3,300,000.00	US TREASURY N/B 2% 16-15/11/2026	USD	497,770,918.00	0.29
1,600,000.00	US TREASURY N/B 2% 20-15/02/2050	USD	146,253,617.00	0.08
1,400,000.00	US TREASURY N/B 2% 21-15/08/2051	USD	125,941,313.00	0.07
1,200,000.00	US TREASURY N/B 2% 21-15/11/2041	USD	126,780,799.00	0.07
900,000.00	US TREASURY N/B 3.125% 18-15/05/2048	USD	106,097,016.00	0.06
2,900,000.00	US TREASURY N/B 3.125% 18-15/11/2028	USD	436,145,236.00	0.25
1,900,000.00	US TREASURY N/B 3.125% 22-31/08/2027	USD	290,014,990.00	0.17
1,600,000.00	US TREASURY N/B 3.25% 22-15/05/2042	USD	204,766,932.00	0.12
3,000,000.00	US TREASURY N/B 3.25% 22-30/06/2027	USD	460,437,995.00	0.27
2,100,000.00	US TREASURY N/B 3.25% 22-30/06/2029	USD	314,961,314.00	0.18
850,000.00	US TREASURY N/B 3.375% 14-15/05/2044	USD	108,393,297.00	0.06
500,000.00	US TREASURY N/B 3.375% 18-15/11/2048	USD	61,458,604.00	0.04
1,100,000.00	US TREASURY N/B 3.375% 23-15/05/2033	USD	158,933,397.00	0.09
500,000.00	US TREASURY N/B 3.5% 09-15/02/2039	USD	68,943,507.00	0.04
1,850,000.00	US TREASURY N/B 3.5% 23-15/02/2033	USD	270,582,217.00	0.16
2,000,000.00	US TREASURY N/B 3.5% 23-30/04/2028	USD	306,406,403.00	0.18
1,250,000.00	US TREASURY N/B 3.625% 13-15/08/2043	USD	166,599,050.00	0.10
1,500,000.00	US TREASURY N/B 3.625% 23-15/02/2053	USD	191,840,049.00	0.11
1,400,000.00	US TREASURY N/B 3.625% 23-15/05/2026	USD	218,214,989.00	0.13
800,000.00	US TREASURY N/B 3.625% 23-15/05/2053	USD	102,368,127.00	0.06
700,000.00	US TREASURY N/B 3.625% 23-31/03/2030	USD	106,039,590.00	0.06
1,500,000.00	US TREASURY N/B 3.75% 13-15/11/2043	USD	203,216,392.00	0.12
2,000,000.00	US TREASURY N/B 3.75% 23-30/06/2030	USD	304,116,582.00	0.18
1,000,000.00	US TREASURY N/B 3.75% 23-31/05/2030	USD	152,137,342.00	0.09
2,500,000.00	US TREASURY N/B 3.875% 22-30/11/2027	USD	388,479,923.00	0.23
1,950,000.00	US TREASURY N/B 3.875% 22-30/11/2029	USD	299,617,208.00	0.17
2,600,000.00	US TREASURY N/B 3.875% 23-15/02/2043	USD	360,937,912.00	0.21
800,000.00	US TREASURY N/B 3.875% 23-15/05/2043	USD	110,778,074.00	0.06
1,620,000.00	US TREASURY N/B 3.875% 23-15/08/2033	USD	242,409,020.00	0.14
2,000,000.00	US TREASURY N/B 3.875% 23-31/12/2029	USD	307,116,452.00	0.18
300,000.00	US TREASURY N/B 3% 14-15/11/2044	USD	35,825,412.00	0.01
650,000.00	US TREASURY N/B 3% 15-15/05/2045	USD	77,278,387.00	0.04
600,000.00	US TREASURY N/B 3% 17-15/02/2047	USD	69,964,812.00	0.04
850,000.00	US TREASURY N/B 3% 17-15/05/2047	USD	98,849,778.00	0.06
1,000,000.00	US TREASURY N/B 3% 18-15/02/2048	USD	115,443,307.00	0.07
850,000.00	US TREASURY N/B 3% 18-15/08/2048	USD	97,702,274.00	0.06
600,000.00	US TREASURY N/B 3% 19-15/02/2049	USD	68,703,508.00	0.04
1,600,000.00	US TREASURY N/B 3% 22-15/08/2052	USD	180,704,602.00	0.10
3,000,000.00	US TREASURY N/B 4.125% 22-15/11/2032	USD	460,005,648.00	0.27
1,000,000.00	US TREASURY N/B 4.125% 22-31/10/2027	USD	156,545,524.00	0.09
2,100,000.00	US TREASURY N/B 4.125% 23-15/06/2026	USD	329,477,290.00	0.19
1,500,000.00	US TREASURY N/B 4.125% 23-15/08/2053	USD	210,290,478.00	0.12
2,500,000.00	US TREASURY N/B 4.125% 24-15/02/2027	USD	391,840,790.00	0.23

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

NIKKO AM GLOBAL UMBRELLA TRUST

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (in JPY)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
2,200,000.00	US TREASURY N/B 4.125% 24-15/11/2027	USD	344,238,686.00	0.20
400,000.00	US TREASURY N/B 4.125% 24-31/10/2026	USD	62,722,689.00	0.04
800,000.00	US TREASURY N/B 4.25% 24-15/02/2054	USD	114,878,819.00	0.07
3,000,000.00	US TREASURY N/B 4.25% 24-15/03/2027	USD	471,371,618.00	0.27
300,000.00	US TREASURY N/B 4.375% 08-15/02/2038	USD	45,893,020.00	0.02
400,000.00	US TREASURY N/B 4.375% 11-15/05/2041	USD	59,928,887.00	0.03
1,800,000.00	US TREASURY N/B 4.375% 23-15/08/2026	USD	283,418,450.00	0.16
500,000.00	US TREASURY N/B 4.375% 23-15/08/2043	USD	74,018,990.00	0.04
3,800,000.00	US TREASURY N/B 4.375% 23-15/12/2026	USD	598,578,069.00	0.35
3,000,000.00	US TREASURY N/B 4.375% 23-30/11/2028	USD	471,704,482.00	0.27
2,350,000.00	US TREASURY N/B 4.375% 24-15/05/2034	USD	363,824,934.00	0.21
1,750,000.00	US TREASURY N/B 4.375% 24-31/07/2026	USD	275,490,984.00	0.16
500,000.00	US TREASURY N/B 4.5% 06-15/02/2036	USD	78,518,089.00	0.05
300,000.00	US TREASURY N/B 4.5% 08-15/05/2038	USD	46,435,977.00	0.02
600,000.00	US TREASURY N/B 4.5% 09-15/08/2039	USD	91,873,736.00	0.05
1,000,000.00	US TREASURY N/B 4.5% 23-15/07/2026	USD	157,729,882.00	0.09
3,200,000.00	US TREASURY N/B 4.5% 23-15/11/2033	USD	500,853,643.00	0.29
1,000,000.00	US TREASURY N/B 4.5% 24-15/11/2054	USD	150,087,976.00	0.09
1,600,000.00	US TREASURY N/B 4.5% 24-31/05/2029	USD	252,681,628.00	0.15
1,550,000.00	US TREASURY N/B 4.625% 10-15/02/2040	USD	240,049,537.00	0.14
2,400,000.00	US TREASURY N/B 4.625% 23-15/03/2026	USD	378,822,911.00	0.22
1,550,000.00	US TREASURY N/B 4.625% 23-15/09/2026	USD	245,055,477.00	0.14
2,400,000.00	US TREASURY N/B 4.625% 23-15/10/2026	USD	379,502,597.00	0.22
5,000,000.00	US TREASURY N/B 4.625% 23-15/11/2026	USD	790,943,158.00	0.46
850,000.00	US TREASURY N/B 4.625% 24-15/05/2054	USD	129,998,698.00	0.08
1,400,000.00	US TREASURY N/B 4.625% 24-30/04/2029	USD	222,152,980.00	0.13
1,400,000.00	US TREASURY N/B 4.625% 24-30/04/2031	USD	221,932,735.00	0.13
2,600,000.00	US TREASURY N/B 4.625% 24-31/05/2031	USD	412,065,996.00	0.24
800,000.00	US TREASURY N/B 4.75% 11-15/02/2041	USD	125,265,211.00	0.07
1,150,000.00	US TREASURY N/B 4.75% 23-15/11/2053	USD	179,074,884.00	0.10
2,000,000.00	US TREASURY N/B 4.875% 23-31/10/2028	USD	319,994,458.00	0.19
2,000,000.00	US TREASURY N/B 4.875% 23-31/10/2030	USD	321,314,602.00	0.19
700,000.00	US TREASURY N/B 4% 22-15/11/2052	USD	95,979,871.00	0.06
1,200,000.00	US TREASURY N/B 4% 22-31/10/2029	USD	185,440,085.00	0.11
1,800,000.00	US TREASURY N/B 4% 23-28/02/2030	USD	277,689,401.00	0.16
3,100,000.00	US TREASURY N/B 4% 24-15/02/2034	USD	466,638,822.00	0.27
550,000.00	US TREASURY N/B 5.25% 98-15/11/2028	USD	89,167,031.00	0.05
2,000,000.00	US TREASURY N/B 5.25% 99-15/02/2029	USD	325,831,696.00	0.19
1,850,000.00	US TREASURY N/B 5.375% 01-15/02/2031	USD	304,955,667.00	0.18
2,900,000.00	US TREASURY N/B 5.5% 98-15/08/2028	USD	474,866,951.00	0.28
550,000.00	US TREASURY N/B 6.25% 00-15/05/2030	USD	93,955,006.00	0.05
1,000,000.00	US TREASURY N/B 6.375% 97-15/08/2027	USD	165,483,214.00	0.10
			34,791,958,592.00	20.20
			169,895,995,580.00	98.60
Total securities portfolio			169,895,995,580.00	98.60

* Please see Note 16.

Summary of net assets

		% NAV
Total securities portfolio	169,895,995,580.00	98.60
Cash at bank	1,622,931,167.00	0.94
Other assets and liabilities	791,740,832.68	0.46
Total net assets	172,310,667,579.68	100.00

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

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (in JPY)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	100.00	98.60
	100.00	98.60

Country allocation	% of portfolio	% of net assets
United States of America	20.48	20.20
United Kingdom	19.96	19.68
Canada	15.01	14.80
South Korea	12.48	12.30
Australia	11.90	11.73
Mexico	10.86	10.71
Indonesia	9.31	9.18
	100.00	98.60

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

NIKKO AM GLOBAL UMBRELLA TRUST

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend 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				
China				
2,500.00	ALIBABA GROUP HOLDING LTD	HKD	26,519.26	1.61
2,000.00	ANTA SPORTS PRODUCTS LTD	HKD	20,043.93	1.22
33,729.00	CHINA MEDICAL SYSTEM HOLDING	HKD	32,782.70	1.99
7,000.00	CHINA MERCHANTS BANK-H	HKD	36,045.60	2.19
13,000.00	HAIDILAO INTERNATIONAL HOLDI	HKD	26,609.38	1.61
950.00	JD.COM INC-CLASS A	HKD	16,632.47	1.01
13,500.00	LONGFOR GROUP HOLDINGS LTD	HKD	17,379.13	1.05
2,700.00	MIDEA GROUP CO LTD-A	CNY	27,823.86	1.69
6,400.00	NARI TECHNOLOGY CO LTD-A	CNY	22,112.88	1.34
6,540.00	PING AN INSURANCE GROUP CO-H	HKD	38,770.52	2.35
1,100.00	SHENZHEN NEW INDUSTRIES BI-A	CNY	10,677.09	0.65
2,294.00	TENCENT HOLDINGS LTD	HKD	123,146.96	7.48
10,300.00	ZHEJIANG WEIXING INDUSTRI-A	CNY	19,995.27	1.21
12,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	21,843.63	1.33
			440,382.68	26.73
Hong Kong				
2,600.00	AIA GROUP LTD	HKD	18,844.13	1.14
1,800.00	ASMPT LTD	HKD	17,355.96	1.05
600.00	HONG KONG EXCHANGES & CLEAR	HKD	22,770.52	1.38
3,000.00	SUN HUNG KAI PROPERTIES	HKD	28,830.04	1.76
			87,800.65	5.33
India				
1,493.00	360 ONE WAM LTD	INR	21,882.20	1.33
8,282.00	EMBASSY OFFICE PARKS REIT	INR	35,745.23	2.17
1,935.00	HDFC BANK LIMITED	INR	40,069.10	2.43
2,238.00	ICICI BANK LTD	INR	33,503.19	2.03
2,010.00	INFOSYS LTD	INR	44,137.79	2.68
5,801.00	MAHINDRA & MAHINDRA FIN SECS	INR	17,952.44	1.08
716.00	MAHINDRA & MAHINDRA LTD	INR	25,148.82	1.53
246.00	PERSISTENT SYSTEMS LTD	INR	18,555.37	1.13
2,345.00	TECH MAHINDRA LTD	INR	46,733.62	2.84
			283,727.76	17.22
Indonesia				
104,184.00	BANK NEGARA INDONESIA PERSER	IDR	28,157.84	1.71
167,700.00	MASTERSYSTEM INFOTAMA PT	IDR	17,556.66	1.06
			45,714.50	2.77
Malaysia				
19,500.00	CIMB GROUP HOLDINGS BHD	MYR	35,759.72	2.17
32,000.00	NATIONGATE HOLDINGS BHD	MYR	18,105.74	1.10
			53,865.46	3.27
Philippines				
2,330.00	MANILA ELECTRIC COMPANY	PHP	19,656.67	1.19
20,590.00	METROPOLITAN BANK & TRUST	PHP	25,628.49	1.56
			45,285.16	2.75
Singapore				
30,400.00	DIGITAL CORE REIT MANAGEMENT	USD	17,632.00	1.07
21,285.00	KEPPEL DC REIT	SGD	34,013.06	2.06
4,200.00	SEMBICORP INDUSTRIES LTD	SGD	16,994.32	1.02
7,800.00	SINGAPORE TECH ENGINEERING	SGD	26,643.79	1.62
13,400.00	SINGAPORE TELECOMMUNICATIONS	SGD	30,253.18	1.84
1,600.00	UNITED OVERSEAS BANK LTD	SGD	42,608.96	2.59
			168,145.31	10.20
South Korea				
479.00	KOREA INVESTMENT HOLDINGS CO	KRW	23,199.20	1.41
292.00	LG ELECTRONICS INC	KRW	16,562.17	1.00
236.00	SAMSUNG C+T CORP	KRW	18,403.56	1.12
2,231.00	SAMSUNG ELECTRONICS-PREF	KRW	66,983.80	4.07
546.00	ST PHARM CO LTD	KRW	32,971.78	2.00
			158,120.51	9.60
Taiwan				
2,000.00	ACCTON TECHNOLOGY CORP	TWD	47,156.43	2.86
3,000.00	HON HAI PRECISION INDUSTRY	TWD	16,837.22	1.01

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

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund (in USD)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
9,000.00	LITE-ON TECHNOLOGY CORP	TWD	27,314.74	1.66
600.00	MEDIATEK INC	TWD	25,896.38	1.57
4,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	131,159.54	7.96
132.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	26,451.48	1.61
5,000.00	UNIMICRON TECHNOLOGY CORP	TWD	21,504.06	1.31
			296,319.85	17.98
Thailand				
62,200.00	TRUE CORP PCL/NEW-NVDR	THB	20,249.90	1.23
			20,249.90	1.23
United Kingdom				
1,400.00	STANDARD CHARTERED PLC	HKD	17,220.79	1.05
			17,220.79	1.05
			1,616,832.57	98.13
Total securities portfolio			1,616,832.57	98.13

Summary of net assets

	% NAV
Total securities portfolio	1,616,832.57 98.13
Cash at bank	86,018.63 5.22
Other assets and liabilities	(55,145.58) (3.35)
Total net assets	1,647,705.62 100.00

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

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	20.06	19.68
Banks	16.02	15.73
Internet	10.29	10.10
Real estate	8.26	8.11
Distribution & Wholesale	7.32	7.18
Telecommunication	6.04	5.93
Financial services	5.31	5.20
Office & Business equipment	4.96	4.87
Cosmetics	4.73	4.64
Insurance	3.56	3.49
Auto Parts & Equipment	2.92	2.87
Computer software	2.89	2.84
Energy	2.27	2.21
Others	5.37	5.28
	100.00	98.13

Country allocation	% of portfolio	% of net assets
China	27.24	26.73
Taiwan	18.33	17.98
India	17.55	17.22
Singapore	10.40	10.20
South Korea	9.78	9.60
Hong Kong	5.43	5.33
Malaysia	3.33	3.27
Indonesia	2.83	2.77
Philippines	2.80	2.75
Others	2.31	2.28
	100.00	98.13

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 TRUST (the “Fund”) has been established in Luxembourg as an open-ended unincorporated mutual investment umbrella fund (“fonds commun de placement à compartiments multiples”) organized under the laws of the Grand Duchy of Luxembourg and registered under Part I of the Luxembourg Law of December 17, 2010, as amended, relating to Undertakings for Collective Investment (the “2010 Law”) for an unlimited period of time.

The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) under Article 1(2) of the UCITS Directive (the “Directive”), and may therefore be offered for sale in European Union (“EU”) Member States (subject to registration in countries other than Luxembourg).

The Fund 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 amended 2010 Law.

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

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

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

BNP Paribas, Luxembourg Branch, has been entrusted with the rights and duties of the depositary bank (the “Depositary Bank”), administrative agent (the “Administrative Agent”), registrar and transfer agent (the “Transfer Agent”) for the Fund. The Administrative Agent is responsible for the central administration of the Fund and in particular for processing the issuance, redemption and switching of Units, the determination of the Net Asset Value (“NAV”) of the Units of each Sub-Fund and for the maintenance of accounting records.

The Management Company has appointed, as specified in the Fund’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 two Sub-Funds:

Name of the Sub-Fund	Starting Date
NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (“High Income Sovereign Index Fund”)	June 1, 2012
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund (“Asia High Dividend Equity Fund”)	August 23, 2012

As at December 31, 2024, the following classes were open:

Name of the Sub-Fund	Class	Starting Date
NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund	Class A	June 1, 2012
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund	Class A	August 23, 2012

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (the “Sub-Fund”) seeks to provide an investment return linked as closely as possible to the performance of Bloomberg Barclays International High Income Sovereign Index (un-hedged, Yen base) (the “Benchmark”) by investing directly in the component securities of the Benchmark.

The Benchmark is designed to measure the performance of high-yield government debts of countries worldwide. The Benchmark tracks the local currency government debts of countries that are rated investment grade (Baa3/BBB-/BBB- or higher using the middle rating of Moody’s Investors Service, Inc., Standard & Poor’s, Inc. and Fitch Inc., respectively).

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Co., Ltd. as investment manager (the “Investment Manager”).

Under normal market conditions, the Sub-Fund will substantially invest all of its total assets in the component securities of the Benchmark. However, under certain market circumstances, the Sub-Fund may also invest in other sovereign debt securities that the Investment Manager determines to have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Benchmark. Such sovereign debt securities include those issued or guaranteed by sovereign governments, their local authorities as well as those issued or guaranteed by supranational organizations.

The Sub-Fund may invest in cash and cash equivalents or money market instruments or futures contracts in seeking the performance that corresponds to its Benchmark and in managing cash flows.

The Investment Manager will not, in principle, engage in currency hedging between the denominated currency of the classes of Units and the currency of the investments in the portfolio. However, there is a possibility that a currency strategy may be utilized through engaging in currency derivatives for risk management purposes.

The Sub-Fund offers two classes of units; Class A Units and Class B Units, denominated in Japanese Yen (“JPY”). Class A Units are available for subscription and are reserved to Institutional Investors approved by the Management Company. Class B Units are available for subscription to all investors. The Sub-Fund commenced operations on June 1, 2012.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 1. General information (continued)

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund (the “Sub-Fund”) seeks to provide total return through a combination of current income, capital gains and capital appreciation.

The Sub-Fund intends to construct a portfolio of dividend producing equity securities listed and traded on the stock exchanges in countries represented in the MSCI AC (all Countries) Asia ex Japan Index (net, un-hedged). The Sub-Fund will invest in companies with relatively strong sustainable cash flows and stable dividend payout. In addition, top down approach will be used to select companies that are likely to be exposed to positive forces driving growth in Asia. In principle, an average dividend yield of the portfolio shall be maintained at or above that of the Index.

Under normal market conditions, the Sub-Fund will invest at least 90% of its total net assets in equity securities. The Sub-Fund normally expects that its assets will be invested across a broad range of countries, industries and market sectors, including investments in issuers located in countries with emerging markets. Equity securities held by the Sub-Fund may include common stocks, preferred shares, convertible securities, warrants, depositary receipts, ETFs and closed-ended REITs.

The Sub-Fund may hold ancillary liquid assets in current or deposit accounts or in regularly traded short term money market instruments denominated in USD or other currency issued or guaranteed by highly rated institutions and having a remaining maturity of less than twelve months.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Asia Ltd as investment manager (the “Investment Manager”).

The Investment Manager will not, in principle, engage in currency hedging between the denominated currency of the classes of Units and the currency of the investments in the portfolio.

The Sub-Fund offers four classes of units; Class A Units, Class B Units, Class C Units and Class D Units. Class A Units, Class B Units and Class C Units are available for subscription and are reserved to Institutional Investors approved by the Management Company. Class D Units are available for subscription to all investors. Class A Units and Class B Units are denominated in JPY. Class C Units and Class D Units are denominated in USD. The Sub-Fund commenced operations on August 23, 2012.

Note 2. Significant changes during the year

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.

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 Unit

The Net Asset Value (“NAV”) of the Units of each Sub-Fund is expressed in its currency of denomination. The NAV of the Units 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.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 3. Significant accounting policies (continued)

(d) Valuation of the Investments in Securities (continued)

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. Realized gains and losses from securities sold are recorded on the "First in First out" ("FIFO") 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 (realized or unrealized) or of capital as a distribution to the Unitholders, 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 Unitholders may be paid only if the net assets of the Fund do not fall below 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.

Distributions, if declared, shall be paid as soon as practicable after the declaration, and considering that all Units of each Sub-Fund are entitled to participate equally in the profits made and dividends paid in respect of the relevant Sub-Fund of the Fund.

The amount of distributions to be paid to Unitholders, if any, is determined by the Management Company in its sole discretion. Distributions, if any, are paid to the relevant Unitholders generally on the second Business Day following the relevant Ex-Distribution Date. A Unitholder who submits subscription documents on or before the Business Day immediately prior to the relevant Ex-Distribution Date is entitled to receive relevant distributions.

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 Fund.

Distributions are calculated and declared in respect to each of the following Sub-Funds:

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund

In respect to Class A Units, the Management Company may declare distributions every month which, if declared, will be paid in cash. The NAV per Unit determined on the 22nd day of each month (if such day is not a Valuation Day, then the next following Valuation Day) (an "Ex-Distribution Date") will be the ex-distribution NAV per Unit.

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund

In respect to Class A Units, the Management Company may declare distributions every month which, if declared, will be paid in cash. The NAV per Unit determined on the 8th day of each month (if such day is not a Valuation Day, then the next following Valuation Day) (an "Ex-Distribution Date") will be the ex-distribution NAV per Unit.

(g) Foreign Exchange Transactions and Translations

The combined financial statements are expressed in Euro, the relevant currency of the Fund, 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 Euro into Euro for the 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 Statement of Operations and Changes in Net Assets into Euro.

The assets and liabilities expressed in currencies other than the base currency of the relevant Sub-Fund are translated into the base currency of the relevant Sub-Fund at applicable exchange rates prevailing at the end of the year. Income and expenses expressed in currencies other than the base currency of the relevant Sub-Fund are translated into the base currency of the relevant Sub-Fund at applicable exchange rate prevailing at transaction date. Realized and unrealized foreign exchange gains or losses are included in the statement of operations and changes in net assets.

Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains or losses. Realized gains or losses and unrealized 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 realized and unrealized 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 =	0.965717	Euro (EUR)
1 JPY =	0.006145	Euro (EUR)

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 3. Significant accounting policies (continued)

(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 units 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 unrealized gain or loss. A realized 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) 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 unrealized 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 unrealized appreciation or depreciation is incurred. When the contract is closed, a realized gain or loss is recorded. This realized 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.

(j) Swap Contracts

Interest Rate Swap Contracts

An interest rate swap is an agreement between a Sub-Fund and a counterparty in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount agreed upon by both parties. Swap contracts are shown at market value on the Statement of Net Assets. Swap contracts are adjusted daily to reflect the current market value of the contract and the change is recorded as net change in unrealized appreciation/(depreciation) on swap contracts in the Statement of Operations and Changes in Net Assets.

Currency Swap Contracts

A currency swap is a bilateral agreement in which each of the parties agrees to exchange aspects of a loan in one currency for equivalent aspects of a loan in another currency, based upon equivalent net present value notional amounts.

(k) Organizational Costs

The organization expenses of each Sub-Fund are costs incurred by each Sub-Fund during its formation. Organization expenses are amortized on a straightline basis over a maximum period of five years (High Income Sovereign Index Fund excluded). High Income Sovereign Index Fund's organization expenses are amortized over twelve months. Each Sub-Fund bears its own organization expenses. As at December 31, 2024, the organizational costs have been fully amortized.

Note 4. Management Fees

The Management Company is entitled to receive fees out of the assets of each Sub-Fund at the rate as determined in below table per annum of the NAV calculated monthly based on the average daily aggregate NAVs of each Sub-Fund during the relevant calendar month (High Income Sovereign Index Fund excluded).

The Management Company of the High Income Sovereign Index Fund is entitled to receive a fee of EUR 90,000 per annum. These fees shall be accrued daily and payable monthly.

Name of the Sub-Fund	Percentage of Net Assets
NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund	-
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund	0.60%

Note 5. Investment Management Fees

The Investment Managers are entitled to receive investment management fees which will be paid by the Management Company out of the management fees.

Note 6. Depositary Fees and Administrative Agent fees

The Depositary Bank is entitled to receive fees out of the assets 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 customary 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 16,800 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.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 7. 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 8. Taxe d'abonnement

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

Note 9. Transaction costs

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 costs comprise fees and commissions paid to depositary, agents, advisers, brokers and dealers, in addition to any taxes associated with the transaction.

Note 10. Capital Gains Tax

No tax is payable in Luxembourg on realized or unrealized capital appreciation of the assets of the Sub-Funds, however, the Sub-Funds may suffer foreign taxes on capital gains upon realization of their assets.

Note 11. Dilution Levy

A maximum dilution levy of 2.00% may be applied to a dealing request in circumstances where the value of the assets of a Sub-Fund may be reduced as a result of costs incurred in dealing in a Sub-Fund's investments, including taxes, stamp duties and transaction charges or as a result of dealings in such investments at prices other than the prices used to calculate the NAV of the Sub-Fund.

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund

A dilution levy of 0.20% may be applied to the redemption proceeds payable to the redeeming Unitholders of Class A Units.

No dilution levy was applied for this Sub-Fund as at December 31, 2024.

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund

A dilution levy of 0.30% may be applied to the redemption proceeds payable to the redeeming Unitholders of Class A Units.

No dilution levy was applied for this Sub-Fund as at December 31, 2024.

Note 12. Dividends

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

Name of the Sub-Fund	Ex-Date	Currency	Dividend per Unit in JPY
NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund - Class A	1/22/2024	JPY	0.0030000
	2/22/2024	JPY	0.0030000
	3/22/2024	JPY	0.0030000
	4/22/2024	JPY	0.0030000
	5/22/2024	JPY	0.0030000
	6/24/2024	JPY	0.0030000
	7/22/2024	JPY	0.0030000
	8/22/2024	JPY	0.0030000
	9/23/2024	JPY	0.0030000
	10/22/2024	JPY	0.0030000
	11/22/2024	JPY	0.0030000
	12/23/2024	JPY	0.0030000

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 12. Dividends (continued)

Name of the Sub-Fund	Ex-Date	Currency	Dividend per Unit in JPY	Dividend per Unit in USD
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund - Class A	1/8/2024	JPY	0.0070000	0.00004864
	2/8/2024	JPY	0.0070000	0.00004685
	3/8/2024	JPY	0.0070000	0.00004760
	4/8/2024	JPY	0.0070000	0.00004611
	5/8/2024	JPY	0.0070000	0.00004499
	6/10/2024	JPY	0.0070000	0.00004461
	7/8/2024	JPY	0.0070000	0.00004358
	8/8/2024	JPY	0.0070000	0.00004754
	9/9/2024	JPY	0.0070000	0.00004904
	10/8/2024	JPY	0.0070000	0.00004719
	11/8/2024	JPY	0.0070000	0.00004592
	12/9/2024	JPY	0.0070000	0.00004635

Note 13. Accrued expenses

As at December 31, 2024 Accrued expenses caption is mainly composed of accruals on fees as per Management fees, Depositary fees, Accounting fees, Compliance fees, Audit fees, Operating fees, Taxe d'abonnement, and Other expenses.

Note 14. Other expenses

The caption "Other expenses" presented in the "Statement of Operations and Changes in Net Assets" is composed by the following fees:

	NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund in JPY	NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund in USD
CSSF fees	750,556.00	4,990.80
Registration / Distribution fees	429,021.00	3,045.87
Miscellaneous expenses	8,525,333.00	-
FATCA fees	536,248.02	4,037.99
Printing fees	(42,693.00)	(518.16)
Risk monitoring fess	122,004.02	973.37
Total	10,320,469.04	12,529.87

Note 15. 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 16. Investments in securities valued at zero

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund held 9.29% of Russian Government Bonds as of February 28, 2022. Following the severe impact that government sanctions & restrictions had on Russian Government Bonds liquidity and valuation, the Management Company fair-valued in March 2022 the Russian Government Bonds held by the Sub-Fund down to zero, thereby reflecting the assets illiquidity and the uncertainty on whether both coupon and principal will be paid back to the Sub-Fund due to the existing political risk.

Note 17. RUB cash fair valuation

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund - The proceeds related to Russian government bonds previously held by the Sub-Fund which matured or paid coupons since the Russian Government sanctions implementation date are not reflected in the financial statements as their value couldn't be confirmed by the Sub-Fund depositary.

Note 18. 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.

Additional Information (unaudited)

Remuneration Policy

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 December 31, 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 management of the Management Company 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

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 June 14, 2023.

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 Fund'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 Fund's assets which are managed by the relevant staff within that delegate.

Additional Information (unaudited) (continued)

Remuneration Policy (continued)

Quantitative Disclosure (continued)

	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	17	1,366,619.00	678,346.00	2,044,965.00

Risk Management

The Management Company will employ a risk management process which enables it with the Investment Managers of each Sub-Fund to monitor and measure reasonably at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company or the Investment Managers if any of the relevant Sub-Fund will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments. Unless otherwise provided in the relevant Annex for a particular Sub-Fund, the global exposure of each Sub-Fund is calculated using the commitment approach as detailed, in applicable laws and regulations, including but not limited to CSSF Circular 11/512.

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 year referring of the financial statements.

