nikko am
Nikko Asset Management

Nikko AM NZ Investment Scheme

NIKKO AM GLOBAL SHARES FUND

Fund Update

What is the purpose of this update?

This document tells you how the Nikko AM Global Shares Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Nikko AM NZ prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund aims to outperform the MSCI All Countries World Index, with net dividends reinvested, expressed in NZD (unhedged) by 3.0% p.a. over a rolling three-year period before fees, expenses and taxes. The fund seeks to provide investors with a relatively concentrated actively managed investment portfolio of global equities to achieve long term capital growth.

Total value of the fund	$134,808,497
The date the fund started	22 August 2017

What are the risks of investing?
Risk indicator for Nikko AM Global Shares Fund

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at https://sorted.org.nz/tools/investor-profiler/.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five-year period to March 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

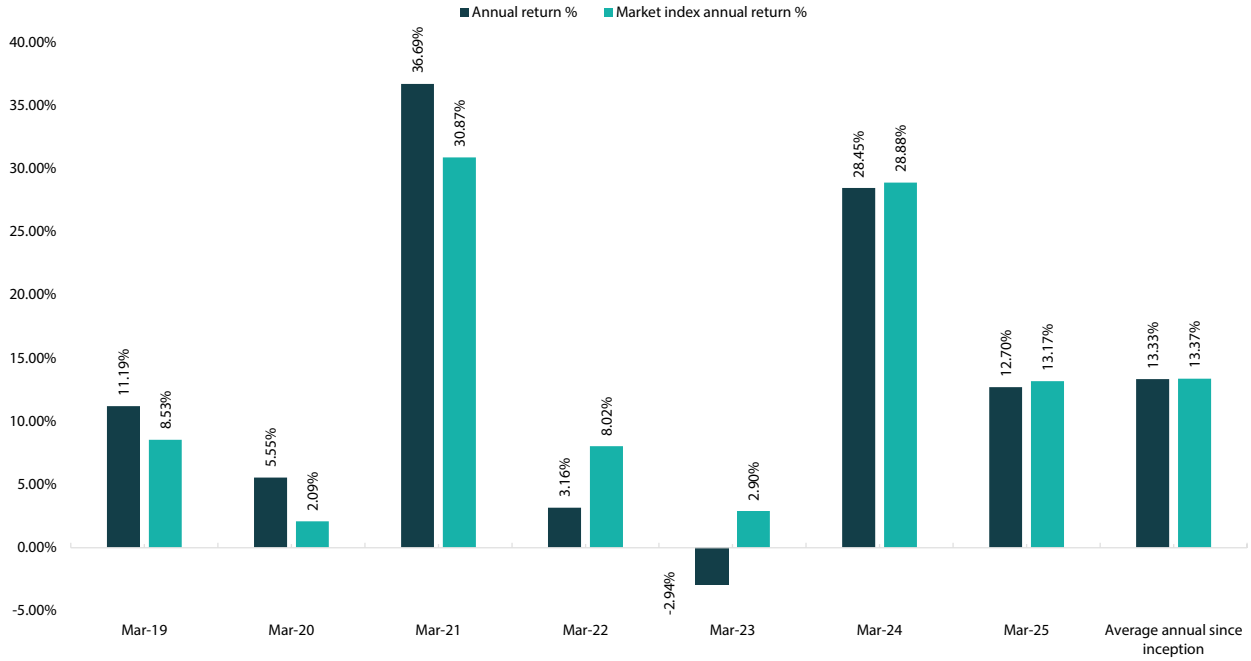
How has the fund performed?

	Average over past 5 years	Past year
Annual return *(after deductions for charges and tax)*	14.65%	12.70%
Annual return *(after deductions for charges but before tax)*	15.77%	13.85%
Market index annual return *(reflects no deduction for charges and tax)*	16.23%	13.17%

The market index on which the annual return is based is the MSCI All Countries World Index (net dividends reinvested), expressed in NZD (unhedged).

Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz/.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2025.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Nikko AM Global Shares Fund are charged fund charges. In the year to 31 March 2025, these were (inclusive of GST where applicable):

	% of net asset value
Total fund charges	**1.20%**
Which are made up of:	
Total management and administration charges	**1.20%**
Including:	
Manager's basic fee	1.20%
Other management and administration charges (estimated)	0.00%
Total performance-based fees	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Nikko AM Global Equity Funds PDS for more information about those fees.

Example of how this applies to an investor

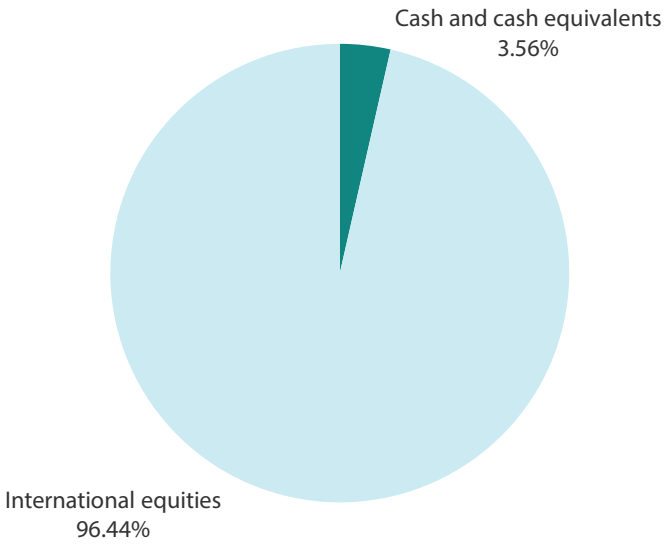
Small differences in fees and charges can have a big impact on your investment over the long term.

Simon had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Simon received a return after fund charges were deducted of $1,385 (that is 13.85% of his initial $10,000). Simon also paid no other charges. This gives Simon a total return after tax of $1,270 for the year.[1]

What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix[2]

International equities	100%

Top 10 investments

	Name	Type	Country	Credit rating (if debt securities)	Percentage of fund's net asset value
1	Microsoft Corp	International equities	United States		4.79%
2	Amazon Com Inc	International equities	United States		4.39%
3	Nvidia Corp	International equities	United States		4.24%
4	Meta Platforms Inc	International equities	United States		3.99%
5	NZD BNP Paribas A/C	Cash and cash equivalents	New Zealand	AA-	3.60%
6	Sony Corp Y50	International equities	Japan		3.21%
7	Netflix Inc	International equities	United States		3.19%
8	Coca-Cola Europacific Partners	International equities	United Kingdom		2.89%
9	Intercontinental Exchange Inc	International equities	United States		2.88%
10	HDFC Bank Ltd	International equities	India		2.77%

The total value of the top 10 investments makes up 35.95% of the net asset value of the fund.
Foreign currency exposure in this fund is not hedged to New Zealand dollars.

Key personnel

	Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
1	Alan Clarke	Portfolio Manager, Diversified Funds & External Managers and member of the Investment Committee	1 years and 6 months	Co-Head of Diversified Portfolio Management – ANZ Investments	3 years and 8 months
2	Stuart Williams	Managing Director and Chair of Investment Committee	2 years and 0 months	Head of Equities – Nikko Asset Management New Zealand Limited	8 years and 7 months

Further information

You can also obtain this information, the PDS for the Nikko AM Global Equity Funds, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.

Notes

[1] For the purpose of this example, the start of the year is 1 April 2024.
[2] All investments in this fund updates are described in New Zealand dollars.