

Annual Report

NIKKO AM NZ INVESTMENT SCHEME

31 March 2025

Prepared on 29 July 2025

Issued by Nikko Asset Management
New Zealand Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on <https://disclose-register.companiesoffice.govt.nz/>. Nikko Asset Management New Zealand Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

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Details of scheme

Scheme name

Nikko AM NZ Investment Scheme

Scheme type

Managed Investment Scheme

Manager:

Nikko Asset Management New Zealand Limited

Supervisor:

Public Trust

Latest PDS:

Fund Name	Latest PDS (as at 31 March 2025)
Nikko AM Cash and Fixed Interest Funds	4 March 2024 – Open for applications
- Nikko AM NZ Cash Fund	
- Nikko AM NZ Corporate Bond Fund	
- Nikko AM NZ Bond Fund	
- Nikko AM Global Bond Fund	
Nikko AM Domestic Equity Funds	3 July 2023 – Open for applications
- Nikko AM Core Equity Fund	
- Nikko AM Concentrated Equity Fund	
- Nikko AM SRI Equity Fund	
Nikko AM Global Equity Funds	1 June 2023 – Open for applications
- Nikko AM Global Equity Multi-Manager Hedged Fund	
- Nikko AM Global Equity Multi-Manager Unhedged Fund	
- Nikko AM Global Shares Fund	
- Nikko AM Global Shares Hedged Fund	
Nikko AM Diversified Funds	2 September 2024 – Open for applications
- Nikko AM Growth Fund	
- Nikko AM Balanced Fund	
- Nikko AM Conservative Fund	
Nikko AM ARK Disruptive Innovation Fund	3 July 2023 – Open for applications
Nikko AM Freedom Fund	27 September 2023 – Open for applications

Latest fund updates:

Fund Name	Latest fund Update
Nikko AM ARK Disruptive Innovation Fund	Quarter ended 31 March 2025
Nikko AM Balanced Fund	Quarter ended 31 March 2025
Nikko AM Concentrated Equity Fund	Quarter ended 31 March 2025
Nikko AM Conservative Fund	Quarter ended 31 March 2025
Nikko AM Core Equity Fund	Quarter ended 31 March 2025
Nikko AM Freedom Fund	Quarter ended 31 March 2025
Nikko AM Global Bond Fund	Quarter ended 31 March 2025
Nikko AM Global Equity Multi-Manager Hedged Fund	Quarter ended 31 March 2025
Nikko AM Global Equity Multi-Manager Unhedged Fund	Quarter ended 31 March 2025
Nikko AM Global Shares Fund	Quarter ended 31 March 2025
Nikko AM Global Shares Hedged Fund	Quarter ended 31 March 2025
Nikko AM Growth Fund	Quarter ended 31 March 2025
Nikko AM Income Fund	Quarter ended 31 March 2025
Nikko AM NZ Cash Fund	Quarter ended 31 March 2025
Nikko AM NZ Bond Fund	Quarter ended 31 March 2025
Nikko AM NZ Corporate Bond Fund	Quarter ended 31 March 2025
Nikko AM SRI Equity Fund	Quarter ended 31 March 2025

Each fund's 31 March 2025 financial statements and auditor's report have been lodged with the Registrar.

Information on contributions and scheme participants

The number of managed investment products on issue was 17 at 1 April 2024 and 16 at 31 March 2025. The units for each of the managed investment products are:

Fund Name	Units on Issue as of 31 March 2024	Units on Issue as of 31 March 2025
Nikko AM ARK Disruptive Innovation Fund	21,694,624	14,352,720
Nikko AM Balanced Fund	22,027,892	22,983,567
Nikko AM Concentrated Equity Fund	8,369,008	6,694,081
Nikko AM Conservative Fund	8,239,922	7,262,703
Nikko AM Core Equity Fund	10,351,555	8,481,460
Nikko AM Freedom Fund	516,857	516,773
Nikko AM Global Bond Fund	153,650,659	296,526,542
Nikko AM Global Equity Multi-Manager Hedged Fund	5,294,215	6,221,491
Nikko AM Global Equity Multi-Manager Unhedged Fund	8,491,855	7,316,622
Nikko AM Global Shares Fund	35,628,454	48,376,813
Nikko AM Global Shares Hedged Fund	113,241,964	120,588,089
Nikko AM Growth Fund	9,274,910	8,596,580
Nikko AM Income Fund (fund closed 25 March 2025)	3,178,371	-
Nikko AM NZ Cash Fund	257,424,661	328,976,994
Nikko AM NZ Bond Fund	167,861,239	284,370,511
Nikko AM NZ Corporate Bond Fund	314,900,068	344,082,894
Nikko AM SRI Equity Fund	2,339,777	3,227,897

Changes relating to the scheme

On 2 September 2024 a replacement PDS was issued for the Nikko AM Diversified Funds – this was updated to reflect updated Target Asset Allocations for the Wholesale Nikko AM Growth, Balanced and Conservative Funds which the Nikko AM Diversified Funds invest in.

On 2 September 2024 an updated SIPO and OMI were issued to reflect the changes described above.

On 25 March 2025 the Income Fund was closed.

On 1 September 2025 Nikko Asset Management New Zealand Limited will change its name to Amova Asset Management New Zealand Limited.
The Scheme and fund names will also change to reflect this.

We confirm that there were no related party transactions entered into during the accounting period that were not on arm's-length terms.

Other information for particular types of managed funds

Fund Name	Unit Prices as of 31 March 2024	Unit Price as of 31 March 2025
Nikko AM ARK Disruptive Innovation Fund	1.2109	1.3353
Nikko AM Balanced Fund	1.2963	1.3552
Nikko AM Concentrated Equity Fund	2.9218	2.7387
Nikko AM Conservative Fund	1.2135	1.2764
Nikko AM Core Equity Fund	2.8459	2.8062
Nikko AM Freedom Fund	1.0000	1.0000
Nikko AM Global Bond Fund	1.1077	1.0929
Nikko AM Global Equity Multi-Manager Hedged Fund	3.3605	3.5491
Nikko AM Global Equity Multi- Manager Unhedged Fund	4.4953	5.0026
Nikko AM Global Shares Fund	2.4510	2.7866
Nikko AM Global Shares Hedged Fund	1.5470	1.6697
Nikko AM Growth Fund	1.3635	1.4202
Nikko AM Income Fund (closed 25 March 2025)	1.0202	-
Nikko AM NZ Cash Fund	1.0491	1.0518
Nikko AM NZ Bond Fund	0.9664	0.9794
Nikko AM NZ Corporate Bond Fund	1.1527	1.1865
Nikko AM SRI Equity Fund	0.9367	0.9220

Changes to persons involved in the scheme

The following reportable changes occurred to the Manager, our directors or key personnel during the accounting period:

31 March 2025

Yutaka Nishida ceased as Director (Chairman, Nikko Japan)

24 June 2025

Kuniyuki Shudo was appointed Director (Chairman, Nikko Japan)

Relating to Public Trust (the supervisor), in the year ending 31 March 2025:

- Kirsty Mary Campbell and Graham Naylor completed their terms as board members on 15 July 2024.
- Harley Edward Aish and Karen Rosemary Price were appointed to the board on 15 July 2024.
- Anita Maria Killeen and Matthew Sky Harker were appointed to the board on 15 July 2024.
- John Duncan ceased as a board member on 23 February 2025.

The following changes have occurred since 31 March 2025:

- Ian Fitzgerald resigned from the board with effect from 1 April 2025.
- Will Peet appointed effective 1 June 2025 for a three-year term.
- Karen Price formally appointed Board Chair (effective 1 June 2025) for an initial period of one year.

How to find further information

Further information relating to the scheme and the managed investment products (including the trust deed, financial statements, SIPOs, the PDS and quarterly fund updates) is available on:

- the Disclose register www.business.govt.nz/disclose
- www.nikkoam.co.nz
- www.goalsgetter.co.nz

Other information we will provide

Information	How to obtain
Latest unit price	The latest unit price is available on our website www.nikkoam.co.nz .
Fund information relevant to you	You can inspect documents we hold that are relevant to you and other documents that are legally required to be provided to you, at our office during normal business hours or request an extract of those documents, by writing to us.
Fund updates	Once available, the fund updates for the Fund will be publicly available from our website – https://www.nikkoam.co.nz/invest/retail – and can be requested from us.

You will not be charged any fee to access this information.

You can find more information about us and the Funds on our website www.nikkoam.co.nz.

Contact details and complaints

Nikko Asset Management New Zealand Limited

Level 17, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

PO Box 3892, Shortland Street, Auckland 1140

09 307 6363

NZenquiries@nikkoam.com

www.nikkoam.co.nz

Please direct any enquiries to the Managing Director at the address above.

Public Trust

Manager Client Services

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Private Bag 5902, Wellington 6140

0800 371 471

CTS.enquiry@publictrust.co.nz

www.publictrust.co.nz/corporate-trustee-services

Apex Investment Administration (NZ) Limited (as unit registry provider)

Level 25, QBE Centre

125 Queen Street, Auckland 1010

PO Box 106 039, Auckland City, Auckland 1143

09 309 8926

nikkoregistry@apexfs.co.nz

How to complain

Any complaints about a fund or the Scheme may be referred to the Manager, the Supervisor or Financial Services Complaints Limited.

The Manager and the Supervisor are both members of the Financial Services Complaints Limited independent dispute resolution scheme which is a scheme approved by the Ministry of Consumer Affairs.

If you have made a complaint to us and it has not been resolved within 40 days or if you are dissatisfied with the proposed resolution, you can refer it to:

Financial Services Complaints Limited

Level 4, 101 Lambton Quay, Wellington 6011

PO Box 5967, Wellington 6145

Freephone 0800 347 257 or 04 472-FSCL

www.fscl.org.nz

Financial Services Complaints Limited will not charge a fee to any complainant to investigate or resolve a complaint. Further information about referring a complaint to Financial Services Complaints Limited can be found at www.fscl.org.nz.