

**NIKKO AM GLOBAL
UMBRELLA FUND**

Société d'Investissement à Capital Variable

R.C.S B53436

Unaudited Semi-Annual Report as at June 30, 2024

NIKKO AM GLOBAL UMBRELLA FUND

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

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

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Management and Administration

Registered Office:

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

Board of Directors of the Company

Chairman:

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

Directors:

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

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

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

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

Management Company:

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

Management and Administration (continued)

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
Global Head of Investment Compliance,
Co-Global Head of Business Compliance,
Chief Compliance Officer of Investments.
Nikko Asset Management Co., Ltd.
Midtown Tower, 9-7-1 Akasaka
Minato-ku, Tokyo 107-6242
Japan

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

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

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

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
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

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

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

Management and Administration (continued)

Investment Manager:

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

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

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

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

Management and Administration (continued)

Auditor:

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

Legal Advisors:

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at June 30, 2024

		Combined Statement	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund
	Notes	USD	USD	USD
Assets				
Investment in securities at cost	3d	8,244,044,445.62	22,777,296.68	13,077,469.53
Unrealised appreciation / (depreciation) on securities		(2,479,773,127.08)	947,105.64	(615,782.86)
Investment in securities at market value		5,764,271,318.54	23,724,402.32	12,461,686.67
Cash at bank	3c	74,979,075.14	229,586.08	862,315.85
Receivable for investment sold		4,392,063.44	-	-
Receivable on Fund shares sold		136,508.17	-	-
Receivable on withholding tax reclaim		151,564.19	-	-
Net unrealised appreciation on forward foreign exchange contracts	3h, 12	367,625.46	-	-
Dividends and interest receivable	3e	2,610,116.15	217,375.15	149,291.02
Prepaid expenses and other assets		5,427.46	-	-
Reimbursement from Management Company	9	187,078.60	34,901.50	37,421.39
Total assets		5,847,100,777.15	24,206,265.05	13,510,714.93
Liabilities				
Bank overdraft	3c	703.50	34.25	-
Accrued expenses	13	7,716,894.30	72,920.43	47,524.78
Payable for investment purchased		560,233.94	214,276.05	200,000.00
Payable on Fund shares repurchased		19,313,091.17	-	-
Net unrealised depreciation on forward foreign exchange contracts	3h, 12	276,689.09	2,425.80	-
Interest payable		6,720.14	0.69	-
Other payables		139,33	-	-
Total liabilities		27,876,714.87	289,657.22	247,524.78
Net assets at the end of the period		5,819,224,062.29	23,916,607.83	13,263,190.15

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at June 30, 2024 (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex- Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund
USD	USD	JPY	USD	USD
708,426,156.50	21,910,998.80	21,277,791,822.00	4,039,569,503.98	3,306,007,499.49
139,516,309.75	3,700,956.08	7,420,684,818.00	(1,484,024,578.19)	(1,185,428,566.74)
847,942,466.25	25,611,954.88	28,698,476,640.00	2,555,544,925.79	2,120,578,932.75
11,018,404.78	795,705.16	394,210,925.00	33,001,306.60	26,621,105.03
4,045,369.52	262,727.29	-	-	83,966.63
106,653.81	-	3,063,443.00	10,810.16	-
5,525.43	-	-	-	146,038.76
-	-	59,136,097.00	-	-
1,247,716.02	70,280.08	43,205,488.00	245,808.02	411,054.62
-	-	-	-	5,427.46
53,012.32	50,175.86	1,860,749.39	-	-
864,419,148.13	26,790,843.27	29,199,953,342.39	2,588,802,850.57	2,147,846,525.25
-	-	107,655.00	-	-
948,864.53	264,914.90	41,969,170.00	3,509,107.90	2,614,899.62
-	77,454.13	11,019,489.00	-	-
419,327.25	-	1,698,803.00	10,909,967.31	7,973,235.83
274,263.29	-	-	-	-
-	-	315,374.00	2,303.44	2,455.46
123.59	-	2,532.00	-	-
1,642,578.66	342,369.03	55,113,023.00	14,421,378.65	10,590,590.91
862,776,569.47	26,448,474.24	29,144,840,319.39	2,574,381,471.92	2,137,255,934.34

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

		Combined Statement	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund
	Notes	USD	USD	USD
Income				
Dividends (net of withholding taxes)	3e	8,860,601.66	-	-
Interest on bonds	3e	512,114.17	235,946.41	276,167.76
Bank interest		1,102,135.75	4,204.78	12,308.35
Other income		101,617.83	-	-
Reimbursement from Management Company	9	398,831.16	65,013.96	74,062.13
Total income		10,975,300.57	305,165.15	362,538.24
Total expenses				
Management fees	4	20,001,911.96	56,437.73	15,579.67
Depositary fees	5	299,537.48	1,132.92	1,246.96
Transfert Agent fees	6	152,203.04	5,571.46	6,245.56
Administration fees	5	835,715.54	23,998.55	29,042.19
Professional fees		239,561.50	11,514.86	11,237.39
Transaction costs	8	1,406,645.71	-	-
Taxe d'abonnement	7	337,166.04	1,195.97	653.31
Bank interest and charges		95,735.10	2,379.05	1,442.18
Tax charges (excluding taxe d'abonnement)		170,655.60	-	-
Other expenses	8	287,750.36	36,222.90	30,285.68
Total expenses		23,826,882.33	138,453.44	95,732.94
Net investment income / (loss)		(12,851,581.76)	166,711.71	266,805.30
Net realised gain / (loss) on:				
Investments	3e	(1,527,186,390.82)	81,018.16	(17,819.28)
Foreign currencies transactions	3g	214,486.66	(1,918.94)	1.68
Forward foreign exchange contracts	3h	258,886.36	(40,263.95)	-
Net realised gain / (loss) for the period		(1,539,564,599.56)	205,546.98	248,987.70
Investments	3e	993,302,788.57	(1,006,879.76)	(35,942.87)
Forward foreign exchange contracts	3g	29,049.57	(25,089.89)	-
Increase / (Decrease) in net assets as a result of operations		(546,232,761.42)	(826,422.67)	213,044.83
Proceeds received on subscription of shares		313,137,320.36	306,816.03	-
Net amount paid on redemption of shares		(528,208,688.85)	(213,042.15)	-
Dividend distribution	11	(251,436.71)	(251,436.71)	-
Net assets at the beginning of the period		6,596,247,234.52	24,900,693.33	13,050,145.32
Translation difference		(15,467,605.60)	-	-
Net assets at the end of the period		5,819,224,062.29	23,916,607.83	13,263,190.15

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024 (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex- Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund
USD	USD	JPY	USD	USD
4,904,392.70	196,873.25	279,550,950.00	217,312.35	1,804,166.92
-	-	-	-	-
224,305.37	17,837.59	1,067.00	456,163.28	387,309.75
-	-	-	-	101,617.83
103,679.65	106,933.58	4,645,619.15	20,261.88	-
5,232,377.72	321,644.42	284,197,636.15	693,737.51	2,293,094.50
1,731,412.55	21,147.84	63,091,908.00	10,281,668.78	7,503,448.23
-	11,167.83	3,740,208.95	138,803.74	123,934.65
15,350.90	9,836.98	9,402,003.00	51,445.30	5,304.35
115,205.83	28,945.23	10,484,594.01	320,085.24	253,259.97
46,778.94	14,562.48	2,940,727.00	70,915.38	66,271.13
217,739.53	55,005.88	7,207,459.00	666,181.41	422,913.00
63,252.92	1,425.58	1,672,569.00	145,877.72	114,362.85
19,803.37	2,614.59	3,072,721.00	24,287.25	26,106.78
35,198.57	109,612.79	-	-	25,844.24
53,452.17	30,864.62	8,578,242.04	39,714.11	43,883.38
2,298,194.78	285,183.82	110,190,432.00	11,738,978.93	8,585,328.58
2,934,182.94	36,460.60	174,007,204.15	(11,045,241.42)	(6,292,234.08)
21,355,748.93	(1,111,361.87)	495,317,340.00	(1,066,598,850.97)	(483,974,315.57)
(68,686.89)	(16,544.25)	6,280,989.00	55,676.31	206,912.35
(2,579,688.71)	-	463,088,991.00	-	-
21,641,556.27	(1,091,445.52)	1,138,694,524.15	(1,077,588,416.08)	(490,059,637.30)
83,948,055.25	1,933,523.07	4,015,690,290.00	682,095,161.65	201,404,930.97
(310,247.02)	-	58,615,076.00	-	-
105,279,364.50	842,077.55	5,212,999,890.15	(395,493,254.43)	(288,654,706.33)
212,946,238.64	-	7,693,433,008.00	52,057,270.05	-
(57,038,010.01)	(2,715,983.64)	(1,406,590,957.00)	(283,368,793.55)	(176,128,646.16)
-	-	-	-	-
601,588,976.34	28,322,380.33	17,644,998,378.24	3,201,186,249.85	2,602,039,286.83
-	-	-	-	-
862,776,569.47	26,448,474.24	29,144,840,319.39	2,574,381,471.92	2,137,255,934.34

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of changes in number of shares for the period ended June 30, 2024

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Class A GBP	38,695.15	-	(1,500.00)	37,195.15
Class A USD	3,563,674.35	45,346.19	(30,066.86)	3,578,953.68
Class D GBP*	-	500.00	-	500.00
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Class A EUR	3,240.00	-	-	3,240.00
Class A USD	40,451.16	-	-	40,451.16
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class S JPY	11,597.57	-	-	11,597.57
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund				
Class A USD	12,100,680.67	1,539,696.02	(687,791.70)	12,952,584.99
Class A GBP**	-	595.88	-	595.88
Class B EUR	100.00	155.02	-	255.02
Class B USD	100.14	-	-	100.14
Class D GBP	27,289.84	-	-	27,289.84
Class F USD	3,981,603.64	1,118,140.56	(202,952.54)	4,896,791.66
Class F SGD**	-	20,348,052.98	(1,111,798.60)	19,236,254.38
Class P JPY	2,741,040,456.00	250,068,871.00	(75,273,222.00)	2,915,836,105.00
Class P JPY hedged	1,778,130,354.00	-	(4,993,447.00)	1,773,136,907.00
Class PII JPY	524,219,019.00	305,888,724.00	(8,047,331.00)	822,060,412.00
Class U AUD	11,069,829.22	-	(1,396,901.80)	9,672,927.42
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund				
Class A USD	180,517.01	-	(60,017.01)	120,500.00
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class D EUR	44,632.00	-	(2,500.00)	42,132.00
Class D GBP	500.00	-	-	500.00
Class K EUR***	1,526.00	-	(1,526.00)	-
Class U SGD	2,859,570.30	-	(206,920.75)	2,652,649.55
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
Class A GBP	3,142,663.25	635,612.75	(130,670.65)	3,647,605.35
Class A JPY	953,889.69	802,645.18	(104,373.93)	1,652,160.94
Class A USD Hedged****	-	2,199,094.22	-	2,199,094.22
Class B EUR	100.00	23,799.66	(10,375.92)	13,523.74
Class B USD	105.22	-	-	105.22
Class B USD hedged	1,547.76	75.00	(75.00)	1,547.76
Class B SGD	1,107.73	20,845.21	(17,150.73)	4,802.21
Class B SGD hedged	11,545.05	62,066.04	(55,820.90)	17,790.19
Class D GBP	566,280.29	104,885.08	(218,983.26)	452,182.11
Class D GBP hedged	23,524.56	3,952.00	(1,192.02)	26,284.54
Class D GBP Dis	100.01	-	-	100.01
Class D USD Dis	100.00	50,279.96	-	50,379.96
Class S JPY	31,370.72	-	-	31,370.72
Class X JPY	4,051.12	-	-	4,051.12

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of changes in number of shares for the period ended June 30, 2024 (continued)

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Class A JPY	271,811,769.63	-	(20,597,497.27)	251,214,272.36
Class A USD	28,262,227.32	4,936,935.55	(7,000,818.43)	26,198,344.44
Class B EUR	131,775.36	7,579.37	(21,889.21)	117,465.52
Class B SGD	5,022,076.14	427,990.06	(838,326.54)	4,611,739.66
Class B USD	646,512.89	46,772.77	(276,942.11)	416,343.55
Class D EUR	59,244.68	20,597.33	(7,886.51)	71,955.50
Class D GBP	156,312.41	5,557.15	(43,741.15)	118,128.41
Class D USD	172,626.15	2,221.00	(115,234.08)	59,613.07
Class U AUD	5,182,943.97	-	(1,109,908.49)	4,073,035.48
Class U NZD	5,820,469.78	-	(1,183,740.97)	4,636,728.81
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund				
Class A USD	500.00	-	-	500.00
Class D GBP	500.00	-	-	500.00
Class P JPY	53,860,882.46	-	(3,980,016.49)	49,880,865.97

*NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund - Class D GBP Shares commenced operations on March 1, 2024

**NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class A GBP Shares commenced operations on May 8, 2024, and Class F SGD Shares commenced operations on May 14, 2024

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund – Class K EUR Share class was fully redeemed as at June 30, 2024 and currently is dormant

****NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class A USD Hedged Shares commenced operations on January 4, 2024

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		June 30, 2024	December 31, 2023	December 31, 2022
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Net Asset Value	USD	23,916,607.83	24,900,693.33	7,608,454.46
Net Asset Value per share				
Class A GBP	GBP	6.81	7.02	7.60
Class A USD	USD	6.59	6.89	6.44
Class D GBP*	GBP	9.96	-	-
Number of shares				
Class A GBP		37,195.15	38,695.15	37,325.15
Class A USD		3,578,953.68	3,563,674.35	1,128,762.98
Class D GBP*		500.00	-	-
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Net Asset Value	USD	13,263,190.15	13,050,145.32	12,090,829.58
Net Asset Value per share				
Class A EUR	EUR	18.57	17.74	17.06
Class A USD	USD	15.96	15.72	14.60
Class B EUR	EUR	11.71	11.22	10.85
Class B USD	USD	10.88	10.75	10.04
Class S JPY	JPY	174,084.00	150,109.00	130,144.00
Number of shares				
Class A EUR		3,240.00	3,240.00	3,240.00
Class A USD		40,451.16	40,451.16	40,451.16
Class B EUR		100.00	100.00	100.00
Class B USD		100.00	100.00	100.00
Class S JPY		11,597.57	11,597.57	11,597.57
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund				
Net Asset Value	USD	862,776,569.47	601,588,976.34	478,712,001.55
Net Asset Value per share				
Class A USD	USD	27.89	23.84	21.25
Class A GBP**	GBP	10.38	-	-
Class B EUR	EUR	19.78	16.47	15.29
Class B USD	USD	18.49	15.87	14.26
Class D GBP	GBP	23.32	19.77	18.68
Class F USD	USD	11.34	9.72	8.71
Class F SGD**	SGD	10.41	-	-
Class P JPY	JPY	4.03	3.01	2.49
Class P JPY hedged	JPY	1.83	1.58	1.48
Class PII JPY	JPY	1.64	1.23	1.02
Class U AUD	AUD	30.30	25.25	22.44

NIKKO AM GLOBAL UMBRELLA FUND

Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
Number of shares				
Class A USD		12,952,584.99	12,100,680.67	10,702,206.69
Class A GBP**		595.88	-	-
Class B EUR		255.02	100.00	100.00
Class B USD		100.14	100.14	590,598.03
Class D GBP		27,289.84	27,289.84	27,289.84
Class F USD		4,896,791.66	3,981,603.64	5,080,682.59
Class F SGD**		19,236,254.38	-	-
Class P JPY		2,915,836,105.00	2,741,040,456.00	1,564,782,538.00
Class P JPY hedged		1,773,136,907.00	1,778,130,354.00	1,784,319,031.00
Class PII JPY		822,060,412.00	524,219,019.00	62,169,509.00
Class U AUD		9,672,927.42	11,069,829.22	9,727,221.44
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund				
Net Asset Value	USD	26,448,474.24	28,322,380.33	39,607,979.11
Net Asset Value per share				
Class A USD	USD	15.98	15.49	16.53
Class B EUR	EUR	12.32	11.63	12.94
Class B USD	USD	11.51	11.19	12.04
Class D EUR	EUR	14.59	13.72	15.15
Class D GBP	GBP	8.32	7.99	9.04
Class K EUR***	EUR	-	14.01	15.44
Class U SGD	SGD	12.19	11.45	12.31
Number of shares				
Class A USD		120,500.00	180,517.01	67,085.01
Class B EUR		100.00	100.00	100.00
Class B USD		100.00	100.00	100.00
Class D EUR		42,132.00	44,632.00	62,495.00
Class D GBP		500.00	500.00	11,476.94
Class K EUR***		-	1,526.00	1,526.00
Class U SGD		2,652,649.55	2,859,570.30	3,556,901.40

NIKKO AM GLOBAL UMBRELLA FUND

Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
Net Asset Value	JPY	29,144,840,319.39	17,644,998,378.24	24,126,450,477.32
Net Asset Value per share				
Class A GBP	GBP	15.92	14.81	13.16
Class A JPY	JPY	2,581.82	2,122.46	1,667.27
Class A USD Hedged****	USD	12.36	-	-
Class B EUR	EUR	15.31	14.00	12.26
Class B USD	USD	11.97	11.28	-
Class B USD hedged	USD	16.11	12.98	-
Class B SGD	SGD	12.30	11.29	-
Class B SGD hedged	SGD	15.81	12.81	-
Class D GBP	GBP	14.78	13.75	12.19
Class D GBP hedged	GBP	21.28	17.07	12.80
Class D GBP Dis	GBP	13.00	12.10	10.78
Class D USD Dis	USD	14.68	13.76	11.54
Class S JPY	JPY	223,663.14	183,513.36	143,497.97
Class X JPY	JPY	2,551.58	2,099.22	1,650.06
Number of shares				
Class A GBP		3,647,605.35	3,142,663.25	2,090,211.29
Class A JPY		1,652,160.94	953,889.69	577,300.86
Class A USD Hedged****		2,199,094.22	-	-
Class B EUR		13,523.74	100.00	100.00
Class B USD		105.22	105.22	-
Class B USD hedged		1,547.76	1,547.76	-
Class B SGD		4,802.21	1,107.73	-
Class B SGD hedged		17,790.19	11,545.05	-
Class D GBP		452,182.11	566,280.29	8,272,754.75
Class D GBP hedged		26,284.54	23,524.56	16,926.70
Class D GBP Dis		100.01	100.01	2,599.29
Class D USD Dis		50,379.96	100.00	9,347.68
Class S JPY		31,370.72	31,370.72	19,010.90
Class X JPY		4,051.12	4,051.12	4,051.12
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Net Asset Value	USD	2,574,381,471.92	3,201,186,249.85	2,072,357,092.62
Net Asset Value per share				
Class A JPY	JPY	1,425.62	1,429.20	793.78
Class A USD	USD	9.56	10.94	6.49
Class B EUR	EUR	10.89	12.14	7.51
Class B SGD	SGD	8.82	9.86	6.00
Class B USD	USD	10.18	11.69	6.99
Class D EUR	EUR	5.07	5.63	3.46
Class D GBP	GBP	5.22	5.92	3.72
Class D USD	USD	6.77	7.74	4.60
Class U AUD	AUD	10.79	12.04	7.13
Class U NZD	NZD	10.92	11.97	7.05

NIKKO AM GLOBAL UMBRELLA FUND

Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
Number of shares				
Class A JPY		251,214,272.36	271,811,769.63	295,280,443.81
Class A USD		26,198,344.44	28,262,227.32	32,169,135.25
Class B EUR		117,465.52	131,775.36	160,801.67
Class B SGD		4,611,739.66	5,022,076.14	5,072,083.15
Class B USD		416,343.55	646,512.89	703,341.06
Class D EUR		71,955.50	59,244.68	200,596.12
Class D GBP		118,128.41	156,312.41	182,490.79
Class D USD		59,613.07	172,626.15	110,597.94
Class U AUD		4,073,035.48	5,182,943.97	6,674,901.09
Class U NZD		4,636,728.81	5,820,469.78	5,346,262.13
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund				
Net Asset Value	USD	2,137,255,934.34	2,602,039,286.83	1,757,400,267.28
Net Asset Value per share				
Class A USD	USD	4.60	5.19	3.31
Class D GBP	GBP	5.03	5.62	3.80
Class P JPY	JPY	6,892.38	6,810.78	4,059.23
Number of shares				
Class A USD		500.00	500.00	500.00
Class D GBP		500.00	500.00	500.00
Class P JPY		49,880,865.97	53,860,882.46	57,124,080.35

*NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund - Class D GBP Shares commenced operations on March 1, 2024

**NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class A GBP Shares commenced operations on May 8, 2024 and Class F SGD Shares commenced operations on May 14, 2024

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund – Class K EUR Share class was fully redeemed as at June 30, 2024 and currently is dormant

****NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class A USD Hedged Shares commenced operations on January 4, 2024

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Austria				
300,000.00	VERBUND AG 0.9% 21-01/04/2041	EUR	207,544.39	0.87
			207,544.39	0.87
Belgium				
300,000.00	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	292,330.53	1.22
1,500,000.00	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	1,383,714.99	5.78
200,000.00	KBC GROUP NV 21-01/03/2027 FRN	EUR	202,189.92	0.85
			1,878,235.44	7.85
Canada				
750,000.00	ONTARIO PROVINCE 4.05% 23-02/02/2032	CAD	549,166.37	2.30
			549,166.37	2.30
Chile				
760,000.00	CHILE 0.83% 19-02/07/2031	EUR	672,166.45	2.81
			672,166.45	2.81
Czech Republic				
400,000.00	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	378,417.78	1.58
			378,417.78	1.58
Denmark				
300,000.00	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	285,646.03	1.19
300,000.00	ORSTED A/S 5.375% 22-13/09/2042	GBP	364,024.62	1.52
			649,670.65	2.71
France				
500,000.00	BNP PARIBAS 21-30/06/2027 FRN	USD	461,840.00	1.93
1,000,000.00	CAISSE AMORT DET 1.125% 21-29/11/2024	USD	982,140.00	4.10
500,000.00	CRD MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	416,133.73	1.74
300,000.00	ENGIE 20-31/12/2060 FRN	EUR	283,739.38	1.19
1,000,000.00	FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	607,371.44	2.54
400,000.00	GECINA 1.625% 19-29/05/2034	EUR	350,736.62	1.47
300,000.00	LA BANQUE POSTAL 1.375% 19-24/04/2029	EUR	285,990.06	1.20
200,000.00	ORANGE 0.125% 20-16/09/2029	EUR	181,157.90	0.76
400,000.00	SUEZ 5% 22-03/11/2032	EUR	453,727.51	1.90
500,000.00	VINCI SA 0% 20-27/11/2028	EUR	465,702.17	1.95
			4,488,538.81	18.78
Germany				
300,000.00	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	304,407.01	1.27
200,000.00	E.ON SE 4.125% 24-25/03/2044	EUR	210,714.62	0.88
300,000.00	ENERGIE BADEN-WU 20-29/06/2080 FRN	EUR	303,236.66	1.27
900,000.00	KFW 0.75% 20-30/09/2030	USD	721,881.00	3.01
760,000.00	KFW 4.375% 24-28/02/2034	USD	755,227.20	3.15
300,000.00	VONOVIA SE 5% 22-23/11/2030	EUR	335,144.80	1.40
			2,630,611.29	10.98
Ireland				
200,000.00	SMURFIT KAPPA 0.5% 21-22/09/2029	EUR	182,581.19	0.76
			182,581.19	0.76
Italy				
200,000.00	ACEA SPA 0.25% 21-28/07/2030	EUR	174,054.34	0.73
1,000,000.00	ITALY BTPS 1.5% 21-30/04/2045	EUR	655,192.93	2.74
400,000.00	TERNA SPA 0.375% 21-23/06/2029	EUR	367,168.69	1.54
300,000.00	UNICREDIT SPA 21-05/07/2029 FRN	EUR	286,157.25	1.20
			1,482,573.21	6.21
Ivory Coast				
200,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	192,000.00	0.80

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
			192,000.00	0.80
	Luxembourg			
650,000.00	EUROPEAN INVT BK 0.5% 16-13/11/2037	EUR	495,504.32	2.07
1,200,000.00	EUROPEAN INVT BK 1.625% 21-13/05/2031	USD	1,004,484.00	4.19
300,000.00	P3 GROUP SARL 4.625% 24-13/02/2030	EUR	321,779.00	1.35
400,000.00	PROLOGIS INTL II 1.625% 20-17/06/2032	EUR	357,831.60	1.50
200,000.00	PROLOGIS INTL II 4.375% 24-01/07/2036	EUR	212,907.42	0.89
			2,392,506.34	10.00
	Netherlands			
500,000.00	COOPERATIEVE RAB 21-24/02/2027 FRN	USD	464,090.00	1.94
200,000.00	EDP FINANCE BV 1.71% 20-24/01/2028	USD	176,920.00	0.74
500,000.00	ING GROEP NV 4.625% 18-06/01/2026	USD	494,070.00	2.07
840,000.00	NED WATERSCHAPBK 3% 23-20/04/2033	EUR	896,515.87	3.74
300,000.00	NXP BV/NXP FDG 3.4% 22-01/05/2030	USD	271,833.00	1.14
200,000.00	STELLANTIS NV 4.375% 23-14/03/2030	EUR	219,860.94	0.92
			2,523,289.81	10.55
	Poland			
200,000.00	BANK POLSKA 23-23/11/2027 FRN	EUR	218,159.00	0.91
300,000.00	MBANK 21-21/09/2027 FRN	EUR	291,603.88	1.22
			509,762.88	2.13
	South Korea			
400,000.00	KOOKMIN BANK 4.5% 19-01/02/2029	USD	383,236.00	1.60
			383,236.00	1.60
	Spain			
300,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	299,024.68	1.25
300,000.00	BANCO SANTANDER 21-24/06/2029 FRN	EUR	284,681.45	1.19
200,000.00	CAIXABANK 21-26/05/2028 FRN	EUR	197,465.65	0.83
300,000.00	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	292,957.50	1.22
1,000,000.00	SPANISH GOVT 1% 21-30/07/2042	EUR	686,059.33	2.87
			1,760,188.61	7.36
	Sweden			
200,000.00	TELIA CO AB 22-30/06/2083 FRN	EUR	199,943.54	0.84
			199,943.54	0.84
	United Kingdom			
300,000.00	NATWEST GROUP 21-09/11/2028 FRN	GBP	341,312.90	1.43
300,000.00	SCOTTISH HYDRO 2.125% 21-24/03/2036	GBP	272,104.54	1.14
300,000.00	UK TSY GILT 1.5% 21-31/07/2053	GBP	191,326.05	0.80
100,000.00	VMED O2 UK FIN 4.5% 21-15/07/2031	GBP	104,079.27	0.44
			908,822.76	3.81
	United States of America			
400,000.00	AMGEN INC 3% 22-22/02/2029	USD	368,020.00	1.54
200,000.00	AVANGRID INC 3.8% 19-01/06/2029	USD	185,952.00	0.78
400,000.00	DUKE ENERGY PROG 3.4% 22-01/04/2032	USD	353,504.00	1.48
300,000.00	FEDEX CORP 0.45% 21-04/05/2029	EUR	277,755.80	1.16
300,000.00	GENERAL MOTORS C 5.4% 22-15/10/2029	USD	298,347.00	1.25
300,000.00	XYLEM INC 2.25% 20-30/01/2031	USD	251,568.00	1.05
			1,735,146.80	7.26
			23,724,402.32	99.20
	Total securities portfolio		23,724,402.32	99.20

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Financial Derivative Instruments as at June 30, 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
1,256,415.68	EUR	1,353,000.00	USD	24/09/24	1,346,564.11	(1,180.91)
76,365.33	GBP	90,000.00	EUR	24/09/24	192,989.45	(240.21)
231,877.65	USD	318,000.00	CAD	24/09/24	232,393.46	(1,004.68)
Total Forward foreign exchange contracts						(2,425.80)

Summary of net assets

		% NAV
Total securities portfolio	23,724,402.32	99.20
Total financial derivative instruments	(2,425.80)	(0.01)
Cash at bank	229,551.83	0.96
Other assets and liabilities	(34,920.52)	(0.15)
Total net assets	23,916,607.83	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	34.82	34.52
Government	24.13	23.94
Energy	15.37	15.26
Supranational organisation	7.13	7.06
Real estate	6.66	6.61
Auto Parts & Equipment	3.25	3.22
Telecommunication	2.04	2.04
Other	6.60	6.55
	100.00	99.20

Country allocation	% of portfolio	% of net assets
France	18.92	18.78
Germany	11.08	10.98
Netherlands	10.65	10.55
Luxembourg	10.09	10.00
Belgium	7.91	7.85
Spain	7.41	7.36
United States of America	7.31	7.26
Italy	6.25	6.21
United Kingdom	3.84	3.81
Chile	2.83	2.81
Denmark	2.73	2.71
Canada	2.31	2.30
Poland	2.15	2.13
Other	6.52	6.45
	100.00	99.20

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
200,000.00	AUST & NZ BANK 6.742% 22-08/12/2032	USD	213,135.60	1.61
200,000.00	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	192,803.60	1.45
			405,939.20	3.06
Cayman Islands				
100,000.00	HUT WHA INT 0333 7.45% 03-24/11/2033	USD	114,674.00	0.86
			114,674.00	0.86
China				
200,000.00	ENN ENERGY HLDG 4.625% 22-17/05/2027	USD	196,042.80	1.48
200,000.00	SINOPEC GROUP 2.3% 21-08/01/2031	USD	173,824.40	1.31
200,000.00	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	190,197.40	1.43
200,000.00	TINGYI (C) HLDG 1.625% 20-24/09/2025	USD	190,827.80	1.44
200,000.00	ZHONGAN ONLINE 3.125% 20-16/07/2025	USD	193,250.00	1.46
			944,142.40	7.12
Hong Kong				
200,000.00	AIA GROUP 21-31/12/2061 FRN	USD	187,750.00	1.42
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	188,287.12	1.42
200,000.00	BANGKOK BANK/HK 4.45% 18-19/09/2028	USD	193,573.80	1.46
200,000.00	BANGKOK BANK/HK 5.5% 23-21/09/2033	USD	199,275.80	1.50
250,000.00	BK OF EAST ASIA 24-13/03/2027 FRN	USD	251,451.25	1.90
200,000.00	CHINA RES LAND 3.75% 19-26/08/2024	USD	199,323.88	1.50
200,000.00	CK HUTCHISON 24 5.5% 24-26/04/2034	USD	200,665.40	1.51
200,000.00	CN OVRS FIN VIII 3.125% 20-02/03/2035	USD	155,542.00	1.17
200,000.00	CNOOC FIN 2014 4.875% 14-30/04/2044	USD	193,694.00	1.46
200,000.00	FAR EAST HORIZON 6.625% 24-16/04/2027	USD	200,751.88	1.51
200,000.00	FRANSHION BRILLA 3.2% 21-09/04/2026	USD	180,500.00	1.36
200,000.00	FWD GROUP HOLDI 7.635% 24-02/07/2031	USD	203,118.00	1.53
200,000.00	HONG KONG 5.25% 23-11/01/2053	USD	210,178.40	1.58
200,000.00	HPHT FINANCE 19 2.875% 19-05/11/2024	USD	197,950.00	1.49
200,000.00	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	191,556.00	1.44
200,000.00	SINOCHEM OVERSEA 6.3% 10-12/11/2040	USD	213,887.60	1.61
			3,167,505.13	23.86
India				
200,000.00	POWER FIN CORP 4.5% 19-18/06/2029	USD	191,515.04	1.44
250,000.00	RELIANCEIndustr 3.667% 17-30/11/2027	USD	237,196.25	1.79
			428,711.29	3.23
Indonesia				
200,000.00	BANK NEGARA INDO 5.28% 24-05/04/2029	USD	198,352.00	1.50
200,000.00	INDONESIA (REP) 5.25% 16-08/01/2047	USD	195,706.00	1.48
200,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	197,181.60	1.49
200,000.00	PT PERTAMINA 4.15% 20-25/02/2060	USD	147,500.00	1.11
200,000.00	SBSN INDO III 4.45% 19-20/02/2029	USD	193,944.00	1.46
200,000.00	SBSN INDO III 4.7% 22-06/06/2032	USD	192,578.80	1.45
			1,125,262.40	8.49
Isle of Man				
200,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	192,088.85	1.45
			192,088.85	1.45
Japan				
200,000.00	NIPPON LIFE INS 24-16/04/2054 FRN	USD	197,612.80	1.49
125,000.00	SUMITOMO MITSUI 6.184% 23-13/07/2043	USD	137,494.75	1.04
			335,107.55	2.53
Macao				
200,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	195,846.80	1.48

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
			195,846.80	1.48
	Malaysia			
200,000.00	KHAZANAH GLO SUK 4.687% 23-01/06/2028	USD	196,668.00	1.48
200,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	173,888.00	1.31
100,000.00	TELEKOM MALAYSIA 7.875% 95-01/08/2025	USD	102,013.30	0.77
			472,569.30	3.56
	Philippines			
200,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	163,000.00	1.23
130,000.00	PHILIPPINES(REP) 7.75% 06-14/01/2031	USD	148,362.50	1.12
200,000.00	RIZAL COMM BANK 5.5% 24-18/01/2029	USD	200,250.00	1.51
			511,612.50	3.86
	Singapore			
200,000.00	DBS GROUP HLDGS 20-31/12/2060 FRN	USD	196,200.00	1.48
200,000.00	ICBC/SINGAPORE 1% 21-28/10/2024	USD	197,079.60	1.49
300,000.00	SP POWERASSETS 3% 17-26/09/2027	USD	281,947.98	2.13
200,000.00	UNITED OVERSEAS 22-07/10/2032 FRN	USD	190,303.60	1.43
			865,531.18	6.53
	South Korea			
200,000.00	EXP-IMP BK KOREA 5.125% 23-11/01/2033	USD	202,290.80	1.53
200,000.00	KB KOOKMIN CARD 4% 22-09/06/2025	USD	197,068.00	1.49
200,000.00	KOREA EXPRESSWAY 23-10/07/2028 FRN	USD	202,638.00	1.53
200,000.00	POSCO 4.875% 24-23/01/2027	USD	197,474.40	1.49
200,000.00	POSCO 5.875% 23-17/01/2033	USD	205,768.20	1.55
200,000.00	SHINHAN BANK 23-26/10/2028 FRN	USD	203,058.00	1.53
200,000.00	SHINHAN BANK 4.375% 22-13/04/2032	USD	184,706.00	1.39
200,000.00	SHINHAN BANK 4.5% 18-26/03/2028	USD	193,038.40	1.46
200,000.00	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	196,952.60	1.48
			1,782,994.40	13.45
	United Kingdom			
200,000.00	STANDARD CHART 20-18/02/2036 FRN	USD	168,634.35	1.27
200,000.00	STANDARD CHART 23-09/01/2027 FRN	USD	201,326.40	1.52
			369,960.75	2.79
	United States of America			
200,000.00	TSMC ARIZONA 4.25% 22-22/04/2032	USD	193,486.20	1.46
			193,486.20	1.46
	Virgin Islands			
200,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	193,792.00	1.46
200,000.00	CHINA HUADIAN O 20-31/12/2060 FRN	USD	195,528.00	1.47
200,000.00	CMHI FINANCE 5% 18-06/08/2028	USD	201,248.80	1.52
200,000.00	KING POWER CAP 5.625% 14-03/11/2024	USD	199,963.52	1.51
200,000.00	MIDEA INVST DEV 2.88% 22-24/02/2027	USD	188,320.60	1.42
200,000.00	SINOPEC OVERSEAS 3.5% 16-03/05/2026	USD	194,436.40	1.47
			1,173,289.32	8.85
			12,278,721.27	92.58
	Mortgage backed securities			
	Indonesia			
200,000.00	STAR ENERGY CO 4.85% 20-14/10/2038	USD	182,965.40	1.38
			182,965.40	1.38
			182,965.40	1.38
	Total securities portfolio		12,461,686.67	93.96

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Summary of net assets

		% NAV
Total securities portfolio	12,461,686.67	93.96
Cash at bank	862,315.85	6.50
Other assets and liabilities	(60,812.37)	(0.46)
Total net assets	13,263,190.15	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	25.07	23.57
Energy	17.43	16.40
Government	12.00	11.27
Financial services	10.33	9.68
Real estate	7.57	7.09
Diversified services	6.43	6.05
Insurance	6.28	5.90
Steel industry	3.23	3.04
Distribution & Wholesale	3.12	2.93
Lodging & Restaurants	3.11	2.93
Other	5.43	5.10
	100.00	93.96

Country allocation	% of portfolio	% of net assets
Hong Kong	25.43	23.86
South Korea	14.30	13.45
Indonesia	10.50	9.87
China	9.14	8.59
Virgin Islands	7.84	7.38
Singapore	6.94	6.53
Philippines	4.11	3.86
Malaysia	3.80	3.56
India	3.44	3.23
Australia	3.26	3.06
United Kingdom	2.97	2.79
Japan	2.69	2.53
Other	5.58	5.25
	100.00	93.96

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Australia				
1,565,960.00	WORLEY LTD	AUD	15,666,250.06	1.82
			15,666,250.06	1.82
Curaçao				
321,291.00	SCHLUMBERGER LTD	USD	15,158,509.38	1.76
			15,158,509.38	1.76
France				
72,761.00	SCHNEIDER ELECTRIC SE	EUR	17,491,273.27	2.03
			17,491,273.27	2.03
India				
1,156,886.00	HDFC BANK LIMITED	INR	23,360,392.32	2.71
			23,360,392.32	2.71
Japan				
880,500.00	HITACHI LTD	JPY	19,710,808.11	2.28
196,700.00	HOYA CORP	JPY	22,872,520.25	2.65
213,500.00	SONY GROUP CORP	JPY	18,103,568.85	2.10
			60,686,897.21	7.03
Singapore				
595,010.00	DBS GROUP HOLDINGS LTD	SGD	15,713,152.09	1.82
			15,713,152.09	1.82
Spain				
217,967.00	AMADEUS IT GROUP SA	EUR	14,516,285.06	1.68
			14,516,285.06	1.68
Sweden				
1,294,061.00	HEXAGON AB-B SHS	SEK	14,620,596.19	1.69
			14,620,596.19	1.69
Taiwan				
866,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	25,786,620.98	2.99
			25,786,620.98	2.99
United Kingdom				
781,863.00	COMPASS GROUP PLC	GBP	21,348,082.89	2.47
338,810.00	DIAGEO PLC	GBP	10,662,101.64	1.24
5,072,950.00	HALEON PLC	GBP	20,687,090.41	2.40
43,416.00	LINDE PLC	USD	19,051,374.96	2.21
			71,748,649.90	8.32
United States of America				
231,208.00	AMAZON.COM INC	USD	44,680,946.00	5.18
249,299.00	AMPHENOL CORP-CL A	USD	16,795,273.63	1.95
247,309.00	BIO-TECHNE CORP	USD	17,719,689.85	2.05
4,850.00	BOOKING HOLDINGS INC	USD	19,213,275.00	2.23
15,614.00	BROADCOM INC	USD	25,068,745.42	2.91
86,302.00	CENCORA INC	USD	19,443,840.60	2.25
315,795.00	COCA-COLA CO/THE	USD	20,100,351.75	2.33
68,940.00	CURTISS-WRIGHT CORP	USD	18,681,361.20	2.17
68,087.00	DANAHER CORP	USD	17,011,536.95	1.97
35,977.00	ELEVANCE HEALTH INC	USD	19,494,497.22	2.26
212,032.00	ENCOMPASS HEALTH CORP	USD	18,190,225.28	2.11
157,331.00	INTERCONTINENTAL EXCHANGE IN	USD	21,537,040.59	2.50
79,335.00	MASIMO CORP	USD	9,991,449.90	1.16
65,825.00	META PLATFORMS INC-CLASS A	USD	33,190,281.50	3.85
134,609.00	MICROSOFT CORP	USD	60,163,492.55	6.96
43,101.00	NETFLIX INC	USD	29,088,002.88	3.37
454,883.00	NVIDIA CORP	USD	56,196,245.82	6.50
16,214.00	OREILLY AUTOMOTIVE INC	USD	17,122,956.84	1.98
209,136.00	PALOMAR HOLDINGS INC	USD	16,971,386.40	1.97

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
87,049.00	PROGRESSIVE CORP	USD	18,080,947.79	2.10
309,999.00	RYAN SPECIALTY HOLDINGS INC	USD	17,952,042.09	2.08
4,905,300.00	SAMSONITE INTERNATIONAL SA	HKD	14,639,089.81	1.70
26,530.00	SYNOPSIS INC	USD	15,786,941.80	1.83
147,948.00	TRANSUNION	USD	10,971,823.68	1.27
207,793.00	UBER TECHNOLOGIES INC	USD	15,102,395.24	1.75
			573,193,839.79	66.43
			847,942,466.25	98.28
Total securities portfolio			847,942,466.25	98.28

Financial Derivative Instruments as at June 30, 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
2,390,338,488.00	JPY	15,140,914.00	USD	31/07/24	14,859,744.89	(206,386.36)
122,928,360.00	JPY	727,714.00	EUR	31/07/24	1,544,122.21	(13,029.32)
90,119,895.00	JPY	47,605,625.00	INR	31/07/24	1,131,134.51	(7,574.90)
34,934,225.00	JPY	3,642,740,460.00	IDR	31/07/24	439,629.04	(4,388.36)
116,780,767.00	JPY	23,908,884.00	TWD	31/07/24	1,462,962.82	(9,942.57)
57,434,960.00	JPY	546,045.00	AUD	31/07/24	721,720.22	(6,142.48)
60,321,839.00	JPY	2,977,411.00	HKD	31/07/24	756,352.58	(4,818.64)
59,454,095.00	JPY	509,109.00	SGD	31/07/24	745,255.62	(4,724.07)
203,568,944.00	JPY	1,019,360.00	GBP	31/07/24	2,554,056.72	(16,925.24)
54,529,550.00	JPY	3,624,770.00	SEK	31/07/24	681,264.94	(2,128.34)
709,842.00	USD	113,480,737.00	JPY	31/07/24	705,462.77	824.79
3,889,478.00	TWD	19,101,214.00	JPY	31/07/24	238,639.49	972.20
Total Forward foreign exchange contracts						(274,263.29)

Summary of net assets

		% NAV
Total securities portfolio	847,942,466.25	98.28
Total financial derivative instruments	(274,263.29)	(0.03)
Cash at bank	11,018,404.78	1.28
Other assets and liabilities	4,089,961.73	0.47
Total net assets	862,776,569.47	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	19.37	19.03
Internet	16.66	16.38
Cosmetics	14.46	14.20
Computer software	8.96	8.79
Insurance	6.25	6.15
Food services	6.15	6.04
Banks	4.60	4.53
Distribution & Wholesale	4.15	4.08
Chemical	4.04	3.97
Auto Parts & Equipment	4.04	3.97
Diversified services	3.00	2.95
Financial services	2.54	2.50
Insurance, Reinsurance	2.20	2.17
Other	3.58	3.52
	100.00	98.28

Country allocation	% of portfolio	% of net assets
United States of America	67.61	66.43
United Kingdom	8.47	8.32
Japan	7.15	7.03
Taiwan	3.04	2.99
India	2.75	2.71
France	2.06	2.03
Other	8.92	8.77
	100.00	98.28

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cayman Islands				
71,100.00	H WORLD GROUP LTD	HKD	236,774.83	0.90
104,000.00	HUTCHMED CHINA LTD	HKD	366,318.30	1.39
2,178.00	PDD HOLDINGS INC	USD	289,565.10	1.09
45,000.00	SILERGY CORP	TWD	640,846.34	2.42
			1,533,504.57	5.80
China				
60,400.00	ALIBABA GROUP HOLDING LTD	HKD	545,404.40	2.06
14,500.00	BYD CO LTD-H	HKD	430,872.29	1.63
277,000.00	CHINA MEDICAL SYSTEM HOLDING	HKD	234,871.51	0.89
55,668.00	HAINAN JINPAN SMART TECHNO-A	CNY	399,540.62	1.51
24,732.00	HANGZHOU HONGHUA DIGITAL T-A	CNY	366,926.44	1.39
47,304.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	250,384.91	0.95
144,000.00	LONGFOR GROUP HOLDINGS LTD	HKD	197,719.66	0.75
41,700.00	MIDEA GROUP CO LTD-A	CNY	370,166.22	1.40
18,500.00	NETEASE INC	HKD	353,298.63	1.34
33,700.00	NEW ORIENTAL EDUCATION & TEC	HKD	257,689.55	0.97
37,600.00	NINGBO ORIENT WIRES & CABL-A	CNY	252,579.25	0.95
290,000.00	PETROCHINA CO LTD-H	HKD	293,438.89	1.11
106,000.00	PING AN INSURANCE GROUP CO-H	HKD	480,619.86	1.82
25,296.00	PROYA COSMETICS CO LTD-A	CNY	386,399.64	1.46
30,100.00	TENCENT HOLDINGS LTD	HKD	1,435,716.69	5.43
			6,255,628.56	23.66
Hong Kong				
35,000.00	AIA GROUP LTD	HKD	237,594.56	0.90
34,400.00	ASMP T LTD	HKD	479,820.62	1.81
			717,415.18	2.71
India				
191,456.00	DEVYANI INTERNATIONAL LTD	INR	378,170.82	1.43
17,551.00	GODREJ PROPERTIES LTD	INR	675,183.39	2.55
29,708.00	HAVELLS INDIA LTD	INR	649,256.32	2.45
70,884.00	HINDALCO INDUSTRIES LTD	INR	589,555.99	2.23
29,888.00	INDUSIND BANK LTD	INR	524,910.54	1.98
17,767.00	KOTAK MAHINDRA BANK LTD	INR	384,050.59	1.45
17,841.00	MAHINDRA & MAHINDRA LTD	INR	613,328.19	2.32
26,283.00	PB FINTECH LTD	INR	440,400.82	1.67
11,885.00	RELIANCE INDS-SPONS GDR 144A	USD	886,621.00	3.35
15,032.00	SUN PHARMACEUTICAL INDUS	INR	274,158.81	1.04
31,407.00	TECH MAHINDRA LTD	INR	538,725.88	2.04
198,147.00	ZOMATO LTD	INR	476,574.59	1.80
			6,430,936.94	24.31
Indonesia				
626,800.00	BANK CENTRAL ASIA TBK PT	IDR	379,907.77	1.44
2,766,900.00	MEDIKALOKA HERMINA TBK PT	IDR	228,955.68	0.87
2,772,300.00	MERDEKA COPPER GOLD TBK PT	IDR	402,935.80	1.52
			1,011,799.25	3.83
Malaysia				
327,700.00	INARI AMERTRON BHD	MYR	257,018.62	0.97
			257,018.62	0.97
Philippines				
219,360.00	METROPOLITAN BANK & TRUST	PHP	252,824.09	0.96
526,300.00	SM PRIME HOLDINGS INC	PHP	254,129.72	0.96
			506,953.81	1.92
Singapore				
145,900.00	SATS LTD	SGD	306,815.65	1.16

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
			306,815.65	1.16
	South Korea			
2,985.00	HD HYUNDAI HEAVY INDUSTRIES	KRW	337,642.20	1.28
2,244.00	HYUNDAI MOTOR CO	KRW	480,915.36	1.82
1,423.00	SAMSUNG BIOLOGICS CO LTD	KRW	751,559.01	2.84
39,692.00	SAMSUNG ELECTRONICS CO LTD	KRW	2,350,089.32	8.89
			3,920,205.89	14.83
	Taiwan			
36,000.00	ACCTON TECHNOLOGY CORP	TWD	615,878.30	2.33
31,811.00	ADVANTECH CO LTD	TWD	362,809.34	1.37
104,000.00	LITE-ON TECHNOLOGY CORP	TWD	339,811.93	1.28
14,000.00	MEDIATEK INC	TWD	604,164.90	2.28
87,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,590,572.78	9.79
			4,513,237.25	17.05
			25,453,515.72	96.24
	Transferable securities dealt in on another regulated market			
	Shares			
	Taiwan			
2,000.00	EMEMORY TECHNOLOGY INC	TWD	158,439.16	0.60
			158,439.16	0.60
	Total securities portfolio		25,611,954.88	96.84

Summary of net assets

	Market Value in USD	% NAV
Total securities portfolio	25,611,954.88	96.84
Cash at bank	795,705.16	3.01
Other assets and liabilities	40,814.20	0.15
Total net assets	26,448,474.24	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	32.72	29.25
Cosmetics	9.73	9.44
Internet	10.73	9.29
Auto Parts & Equipment	8.70	8.44
Banks	6.02	5.83
Computer software	5.20	5.05
Energy	4.61	4.46
Lodging & Restaurants	0.92	4.41
Real estate	4.40	4.26
Steel industry	3.87	3.75
Insurance	2.81	2.72
Distribution & Wholesale	2.78	2.68
Telecommunication	2.40	2.33
Other	5.11	4.93
	100.00	96.84

Country allocation	% of portfolio	% of net assets
India	25.10	24.31
China	24.45	23.66
Taiwan	20.74	17.65
South Korea	15.31	14.83
Cayman Islands	2.35	5.80
Indonesia	3.94	3.83
Hong Kong	2.80	2.71
Other	5.31	4.05
	100.00	96.84

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Japan				
52,200.00	AJINOMOTO CO INC	JPY	294,460,200.00	1.01
121,100.00	ALPS ALPINE CO LTD	JPY	186,070,150.00	0.64
88,700.00	AMADA CO LTD	JPY	157,619,900.00	0.54
188,000.00	ANRITSU CORP	JPY	231,804,000.00	0.80
128,400.00	CHUBU ELECTRIC POWER CO INC	JPY	244,088,400.00	0.84
21,100.00	DAIKIN INDUSTRIES LTD	JPY	472,007,000.00	1.62
22,400.00	DOWA HOLDINGS CO LTD	JPY	127,881,600.00	0.44
191,700.00	FUJIFILM HOLDINGS CORP	JPY	721,175,400.00	2.47
147,700.00	FUJITSU LIMITED	JPY	371,760,900.00	1.28
25,100.00	FUKUOKA FINANCIAL GROUP INC	JPY	107,930,000.00	0.37
329,000.00	HITACHI LTD	JPY	1,184,729,000.00	4.06
102,600.00	HONDA MOTOR CO LTD	JPY	176,472,000.00	0.61
136.00	HOSHINO RESORTS REIT INC	JPY	70,856,000.00	0.24
64,000.00	IBIDEN CO LTD	JPY	419,072,000.00	1.44
207,200.00	INPEX CORP	JPY	490,442,400.00	1.68
129,800.00	ISUZU MOTORS LTD	JPY	276,603,800.00	0.95
21,100.00	IWATANI CORP	JPY	197,369,400.00	0.68
208,400.00	J FRONT RETAILING CO LTD	JPY	349,591,000.00	1.20
100,700.00	JAPAN STEEL WORKS LTD	JPY	431,298,100.00	1.48
140,800.00	JGC HOLDINGS CORP	JPY	177,478,400.00	0.61
146,900.00	KADOKAWA CORP	JPY	378,928,550.00	1.30
75,600.00	KAO CORP	JPY	493,214,400.00	1.69
148,400.00	KAWASAKI HEAVY INDUSTRIES	JPY	906,724,000.00	3.11
85,700.00	KH NEOCHEM CO LTD	JPY	196,081,600.00	0.67
87,000.00	KS HOLDINGS CORP	JPY	131,587,500.00	0.45
141,700.00	KUBOTA CORP	JPY	318,825,000.00	1.09
41,200.00	KUMAGAI GUMI CO LTD	JPY	151,410,000.00	0.52
103,800.00	KYOWA KIRIN CO LTD	JPY	285,190,500.00	0.98
557,500.00	LY CORP	JPY	216,811,750.00	0.74
27,300.00	MAKINO MILLING MACHINE CO	JPY	184,275,000.00	0.63
66,100.00	MAXELL LTD	JPY	117,922,400.00	0.40
95,700.00	MAZDA MOTOR CORP	JPY	148,909,200.00	0.51
112,500.00	MINEBEA MITSUMI INC	JPY	370,687,500.00	1.27
433,800.00	MINI-BISHI CHEMICAL GROUP CO	JPY	387,426,780.00	1.33
187,100.00	MINI-BISHI CORP	JPY	588,990,800.00	2.02
216,600.00	MINI-BISHI HEAVY INDUSTRIES	JPY	373,201,800.00	1.28
701,200.00	MINI-BISHI UFJ FINANCIAL GRO	JPY	1,212,374,800.00	4.15
165,200.00	MINI-SUI & CO LTD	JPY	603,145,200.00	2.07
58,300.00	MINI-SUI OSK LINES LTD	JPY	280,889,400.00	0.96
110,200.00	MIZUHO FINANCIAL GROUP INC	JPY	370,051,600.00	1.27
78,000.00	MUSASHI SEIMITSU INDUSTRY CO	JPY	146,874,000.00	0.50
32,800.00	NABTESCO CORP	JPY	89,478,400.00	0.31
99,900.00	NINTENDO CO LTD	JPY	854,744,400.00	2.93
38,500.00	NIPPON ELECTRIC GLASS CO LTD	JPY	140,871,500.00	0.48
4,274,400.00	NIPPON TELEGRAPH & TELEPHONE	JPY	648,853,920.00	2.23
31,600.00	NISHIO HOLDINGS CO LTD	JPY	130,508,000.00	0.45
141,200.00	NISSHA CO LTD	JPY	287,624,400.00	0.99
221,800.00	NISSUI CORP	JPY	191,369,040.00	0.66
30,800.00	NITTO BOSEKI CO LTD	JPY	199,892,000.00	0.69
26,700.00	NITTO DENKO CORP	JPY	339,357,000.00	1.16
314,400.00	NOMURA HOLDINGS INC	JPY	289,876,800.00	0.99
199,500.00	NSK LTD	JPY	155,949,150.00	0.54
109,300.00	OKI ELECTRIC INDUSTRY CO LTD	JPY	111,048,800.00	0.38
159,500.00	PANASONIC HOLDINGS CORP	JPY	210,061,500.00	0.72
361,900.00	PENTA-OCEAN CONSTRUCTION CO	JPY	239,577,800.00	0.82
299,300.00	RESONA HOLDINGS INC	JPY	318,604,850.00	1.09

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
128,000.00	ROHM CO LTD	JPY	275,200,000.00	0.94
35,300.00	RYOBI LTD	JPY	80,907,600.00	0.28
165,000.00	SANTEN PHARMACEUTICAL CO LTD	JPY	271,260,000.00	0.93
87,300.00	SBI HOLDINGS INC	JPY	355,049,100.00	1.22
61,800.00	SEIBU HOLDINGS INC	JPY	137,010,600.00	0.47
196,700.00	SEKISUI CHEMICAL CO LTD	JPY	437,854,200.00	1.50
56,100.00	SHIP HEALTHCARE HOLDINGS INC	JPY	133,237,500.00	0.46
53,600.00	SOFTBANK GROUP CORP	JPY	556,904,000.00	1.91
78,000.00	SONY GROUP CORP	JPY	1,063,920,000.00	3.65
82,900.00	STANLEY ELECTRIC CO LTD	JPY	237,923,000.00	0.82
145,600.00	SUMCO CORP	JPY	337,136,800.00	1.16
61,800.00	SUMITOMO FORESTRY CO LTD	JPY	316,230,600.00	1.09
76,800.00	SUMITOMO METAL MINING CO LTD	JPY	374,630,400.00	1.29
97,100.00	SUMITOMO MITSUI FINANCIAL GR	JPY	1,041,397,500.00	3.57
61,500.00	SWCC CORP	JPY	302,887,500.00	1.04
105,300.00	TADANO LTD	JPY	119,252,250.00	0.41
29,500.00	TAIKISHA LTD	JPY	156,940,000.00	0.54
108,100.00	TAIYO YUDEN CO LTD	JPY	441,696,600.00	1.52
31,500.00	TDK CORP	JPY	310,747,500.00	1.07
140,600.00	TODA CORP	JPY	147,911,200.00	0.51
391,500.00	TORAY INDUSTRIES INC	JPY	298,127,250.00	1.02
69,000.00	TOTO LTD	JPY	262,062,000.00	0.90
69,700.00	TOYODA GOSEI CO LTD	JPY	197,146,450.00	0.68
357,100.00	TOYOTA MOTOR CORP	JPY	1,174,859,000.00	4.03
87,300.00	TOYOTA TSUSHO CORP	JPY	273,423,600.00	0.94
40,700.00	TRUSCO NAKAYAMA CORP	JPY	100,203,400.00	0.34
61,800.00	UBE CORP	JPY	175,048,500.00	0.60
109,400.00	UNITED ARROWS LTD	JPY	217,596,600.00	0.75
187,900.00	WACOM CO LTD	JPY	141,864,500.00	0.49
			28,698,476,640.00	98.47
			28,698,476,640.00	98.47
Total securities portfolio			28,698,476,640.00	98.47

Financial Derivative Instruments as at June 30, 2024

Purchase		Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts					
7,717.00	JPY	38.27	GBP	31/07/24	7,781.62 (28.00)
26,510,473.11	USD	4,185,701,485.00	JPY	31/07/24	4,264,190,624.09 57,419,272.00
545,012.95	GBP	108,856,125.00	JPY	31/07/24	110,820,038.64 1,433,090.00
276,575.44	SGD	32,426,253.00	JPY	31/07/24	32,827,945.40 283,763.00
Total Forward foreign exchange contracts					59,136,097.00

Summary of net assets

	Market Value in JPY	% NAV
Total securities portfolio	28,698,476,640.00	98.47
Total financial derivative instruments	59,136,097.00	0.20
Cash at bank	394,103,270.00	1.35
Other assets and liabilities	(6,875,687.61)	(0.02)
Total net assets	29,144,840,319.39	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	16.67	16.42
Distribution & Wholesale	16.41	16.15
Electric & Electronic	12.00	11.84
Banks	10.63	10.45
Building materials	8.23	8.11
Cosmetics	6.63	6.53
Chemical	4.86	4.78
Telecommunication	4.59	4.52
Steel industry	3.25	3.21
Insurance, Reinsurance	3.16	3.11
Financial services	2.70	2.66
Energy	2.56	2.52
Other	8.31	8.17
	100.00	98.47

Country allocation	% of portfolio	% of net assets
Japan	100.00	98.47
	100.00	98.47

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
1,702,810.00	MATERIALISE NV-ADR	USD	8,531,078.10	0.33
			8,531,078.10	0.33
Canada				
1,553,759.00	SHOPIFY INC - CLASS A	USD	102,625,781.95	3.99
			102,625,781.95	3.99
Luxembourg				
153,535.00	SPOTIFY TECHNOLOGY SA	USD	48,177,747.65	1.87
			48,177,747.65	1.87
Switzerland				
1,516,617.00	CRISPR THERAPEUTICS AG	USD	81,912,484.17	3.18
			81,912,484.17	3.18
United States of America				
3,266,216.00	10X GENOMICS INC-CLASS A	USD	63,527,901.20	2.47
4,290,289.00	ARCHER AVIATION INC-A	USD	15,101,817.28	0.59
1,162,694.00	BEAM THERAPEUTICS INC	USD	27,241,920.42	1.06
2,186,212.00	BLOCK INC	USD	140,988,811.88	5.48
6,448,906.00	CERUS CORP	USD	11,350,074.56	0.44
802,092.00	COINBASE GLOBAL INC -CLASS A	USD	178,248,905.16	6.93
2,127,525.00	DRAFTKINGS INC-CL A	USD	81,207,629.25	3.15
348,757.00	EXACT SCIENCES CORP	USD	14,734,983.25	0.57
4,564,962.00	GINKGO BIOWORKS HOLDINGS INC	USD	1,526,066.80	0.06
2,148,962.00	INTELLIA THERAPEUTICS INC	USD	48,093,769.56	1.87
20,875.00	INTUIT INC	USD	13,719,258.75	0.53
7,079.00	MERCADOLIBRE INC	USD	11,633,628.60	0.45
189,805.00	META PLATFORMS INC-CLASS A	USD	95,703,477.10	3.72
325,412.00	MODERNA INC	USD	38,642,675.00	1.50
284,037.00	NATERA INC	USD	30,758,366.73	1.19
320,646.00	NVIDIA CORP	USD	39,612,606.84	1.54
4,807,566.00	PACIFIC BIOSCIENCES OF CALIF	USD	6,586,365.42	0.26
1,677,075.00	PAGERDUTY INC	USD	38,455,329.75	1.49
4,860,958.00	PALANTIR TECHNOLOGIES INC-A	USD	123,128,066.14	4.78
1,450,101.00	PINTEREST INC- CLASS A	USD	63,905,951.07	2.48
1,409,428.00	PRIME MEDICINE INC	USD	7,244,459.92	0.28
403,220.00	PURE STORAGE INC - CLASS A	USD	25,890,756.20	1.01
4,883,813.00	RECURSION PHARMACEUTICALS-A	USD	36,628,597.50	1.42
6,103,246.00	ROBINHOOD MARKETS INC - A	USD	138,604,716.66	5.38
3,855,489.00	ROBLOX CORP -CLASS A	USD	143,462,745.69	5.57
2,836,584.00	ROKU INC	USD	169,996,479.12	6.60
656,781.00	SCHRODINGER INC	USD	12,702,144.54	0.49
4,325,759.00	SOFI TECHNOLOGIES INC	USD	28,593,266.99	1.11
2,573,640.00	TELADOC HEALTH INC	USD	25,170,199.20	0.98
432,043.00	TERADYNE INC	USD	64,067,656.47	2.49
1,255,702.00	TESLA INC	USD	248,478,311.76	9.66
326,090.00	TRADE DESK INC/THE -CLASS A	USD	31,849,210.30	1.24
1,464,018.00	TWIST BIOSCIENCE CORP	USD	72,146,807.04	2.80
4,453,168.00	UIPATH INC - CLASS A	USD	56,466,170.24	2.19
3,605,513.00	UNITY SOFTWARE INC	USD	58,625,641.38	2.28
2,184,689.00	VERACYTE INC	USD	47,342,210.63	1.84
1,737,808.00	ZOOM VIDEO COMMUNICATIONS-A	USD	102,860,855.52	4.00
			2,314,297,833.92	89.90
			2,555,544,925.79	99.27
Total securities portfolio			2,555,544,925.79	99.27

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Summary of net assets

		% NAV
Total securities portfolio	2,555,544,925.79	99.27
Cash at bank	33,001,306.60	1.28
Other assets and liabilities	(14,164,760.47)	(0.55)
Total net assets	2,574,381,471.92	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Internet	24.68	24.49
Computer software	21.84	21.66
Cosmetics	20.06	19.92
Auto Parts & Equipment	9.72	9.66
Financial services	8.09	8.04
Diversified services	5.52	5.48
Electric & Electronic	4.06	4.03
Private Equity	3.18	3.15
Other	2.85	2.84
	100.00	99.27

Country allocation	% of portfolio	% of net assets
United States of America	90.48	89.90
Canada	4.02	3.99
Switzerland	3.21	3.18
Other	2.29	2.20
	100.00	99.27

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Canada				
560,175.00	CAMECO CORP	USD	27,560,610.00	1.29
1,178,898.00	SHOPIFY INC - CLASS A	USD	77,866,212.90	3.64
			105,426,822.90	4.93
Cayman Islands				
2,568,793.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	33,111,741.77	1.55
1,231,983.00	STONECO LTD-A	USD	14,771,476.17	0.69
			47,883,217.94	2.24
China				
431,000.00	BYD CO LTD-H	HKD	12,807,307.47	0.60
			12,807,307.47	0.60
Japan				
201,100.00	KOMATSU LTD	JPY	5,839,476.11	0.27
8,653,700.00	LY CORP	JPY	20,921,447.39	0.98
			26,760,923.50	1.25
Kenya				
25,284,214.00	SAFARICOM PLC	KES	3,384,268.51	0.16
			3,384,268.51	0.16
South Africa				
3,617,132.00	DISCOVERY LTD	ZAR	26,680,812.35	1.25
			26,680,812.35	1.25
Switzerland				
1,370,512.00	CRISPR THERAPEUTICS AG	USD	74,021,353.12	3.46
170,621.00	NOVARTIS AG-REG	CHF	18,260,672.00	0.85
			92,282,025.12	4.31
United Kingdom				
5,694,595.00	OXFORD NANOPORE TECHNOLOGIES	GBP	6,795,310.48	0.32
			6,795,310.48	0.32
United States of America				
2,201,379.00	10X GENOMICS INC-CLASS A	USD	42,816,821.55	2.00
1,228,676.00	ACCOLADE INC	USD	4,398,660.08	0.21
4,877,580.00	ADAPTIVE BIOTECHNOLOGIES	USD	17,656,839.60	0.83
1,384,665.00	ARCTURUS THERAPEUTICS HOLDIN	USD	33,716,592.75	1.58
770,478.00	BEAM THERAPEUTICS INC	USD	18,052,299.54	0.84
2,218,633.00	BLOCK INC	USD	143,079,642.17	6.69
1,886,352.00	CAREDX INC	USD	29,295,046.56	1.37
409,441.00	CLOUDFLARE INC - CLASS A	USD	33,913,998.03	1.59
803,017.00	COINBASE GLOBAL INC -CLASS A	USD	178,454,467.91	8.35
469,859.00	CORTEVA INC	USD	25,344,194.46	1.19
46,243.00	DEERE & CO	USD	17,277,772.09	0.81
299,425.00	EXACT SCIENCES CORP	USD	12,650,706.25	0.59
2,238,954.00	GINKGO BIOWORKS HOLDINGS INC	USD	748,482.32	0.04
781,647.00	INTELLIA THERAPEUTICS INC	USD	17,493,259.86	0.82
37,990.00	INTUIT INC	USD	24,967,407.90	1.17
1,054,782.00	IRIDIUM COMMUNICATIONS INC	USD	28,078,296.84	1.31
27,061.00	MERCADOLIBRE INC	USD	44,472,047.40	2.08
311,790.00	MODERNA INC	USD	37,025,062.50	1.73
190,780.00	NATERA INC	USD	20,659,566.20	0.97
2,391,469.00	NEXTDOOR HOLDINGS INC	USD	6,648,283.82	0.31
285,288.00	NVIDIA CORP	USD	35,244,479.52	1.65
7,034,857.00	PACIFIC BIOSCIENCES OF CALIF	USD	9,637,754.09	0.45
888,627.00	PAGERDUTY INC	USD	20,376,217.11	0.95
1,442,337.00	PRIME MEDICINE INC	USD	7,413,612.18	0.35
739,313.00	PURE STORAGE INC - CLASS A	USD	47,471,287.73	2.22
5,947,690.00	QUANTUM-SI INC	USD	6,245,074.50	0.29

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
3,779,114.00	RECURSION PHARMACEUTICALS-A	USD	28,343,355.00	1.33
26,237.00	REGENERON PHARMACEUTICALS	USD	27,575,874.11	1.29
5,712,832.00	ROBINHOOD MARKETS INC - A	USD	129,738,414.72	6.07
1,638,648.00	ROKU INC	USD	98,204,174.64	4.59
495,133.00	SCHRODINGER INC	USD	9,575,872.22	0.45
9,168,289.00	STANDARD BIOTOOLS INC	USD	16,227,871.53	0.76
616,721.00	TELADOC HEALTH INC	USD	6,031,531.38	0.28
210,222.00	TEMPUS AI INC	USD	7,357,770.00	0.34
410,947.00	TERADYNE INC	USD	60,939,330.63	2.85
1,039,918.00	TESLA INC	USD	205,778,973.84	9.64
1,533,480.00	TOAST INC-CLASS A	USD	39,517,779.60	1.85
1,335,433.00	TRIMBLE INC	USD	74,677,413.36	3.49
1,436,596.00	TWIST BIOSCIENCE CORP	USD	70,795,450.88	3.31
4,119,933.00	UIPATH INC - CLASS A	USD	52,240,750.44	2.44
2,180,555.00	UNITY SOFTWARE INC	USD	35,455,824.30	1.66
529,691.00	VERACYTE INC	USD	11,478,403.97	0.54
784,773.00	VERVE THERAPEUTICS INC	USD	3,829,692.24	0.18
974,014.00	ZOOM VIDEO COMMUNICATIONS-A	USD	57,651,888.66	2.70
			1,798,558,244.48	84.16
			2,120,578,932.75	99.22
	Total securities portfolio		2,120,578,932.75	99.22

Summary of net assets

	Market Value in USD	% NAV
Total securities portfolio	2,120,578,932.75	99.22
Cash at bank	26,621,105.03	1.25
Other assets and liabilities	(9,944,103.44)	(0.47)
Total net assets	2,137,255,934.34	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	25.00	24.82
Internet	17.82	17.67
Auto Parts & Equipment	11.39	11.32
Computer software	11.39	11.30
Diversified services	9.31	9.23
Electric & Electronic	8.82	8.75
Financial services	8.42	8.35
Office & Business equipment	2.24	2.22
Other	5.61	5.56
	100.00	99.22

Country allocation	% of portfolio	% of net assets
United States of America	84.76	84.16
Canada	4.98	4.93
Switzerland	4.35	4.31
Brazil	2.26	2.24
Other	3.65	3.58
	100.00	99.22

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

NIKKO AM GLOBAL UMBRELLA FUND

Notes to the Financial Statements June 30, 2024

Note 1. General information

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

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

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

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

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

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

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

As at June 30, 2024, the Fund consists of seven Sub-Funds:

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

As at June 30, 2024, the following classes were open:

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A GBP	3/22/2010
	Class A USD	2/25/2010
	Class D GBP*	1/3/2024
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class A EUR	11/2/2012
	Class A USD	11/2/2012
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class S JPY	12/17/2014

*NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund - Class D GBP Shares commenced operations on March 1, 2024

NIKKO AM GLOBAL UMBRELLA FUND

Notes to the Financial Statements June 30, 2024 (continued)

Note 1. General information (continued)

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class A USD	2/22/2016
	Class A GBP**	8/5/2024
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class D GBP	2/21/2017
	Class F USD	3/23/2022
	Class F SGD**	14/5/2024
	Class P JPY	4/1/2016
	Class P JPY hedged	2/28/2018
	Class PII JPY	6/30/2021
	Class U AUD	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class A USD	2/22/2016
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class D EUR	11/9/2016
	Class D GBP	11/24/2020
	Class K EUR***	8/4/2016
	Class U SGD	4/1/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A GBP	3/30/2017
	Class A JPY	2/1/2016
	Class A USD Hedged****	4/1/2024
	Class B EUR	1/31/2019
	Class B USD	1/19/2023
	Class B USD hedged	1/19/2023
	Class B SGD	1/19/2023
	Class B SGD hedged	1/19/2023
	Class D GBP	2/6/2018
	Class D GBP hedged	2/6/2018
	Class D GBP Dis	10/13/2022
Class D USD Dis	10/13/2022	
Class S JPY	3/1/2019	
Class X JPY	2/1/2016	

**NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class A GBP Shares commenced operations on May 8, 2024, and Class F SGD Shares commenced operations on May 14, 2024

***NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class K EUR Share class was fully redeemed as at June 30, 2024 and currently is dormant

****NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class A USD Hedged Shares commenced operations on January 4, 2024

NIKKO AM GLOBAL UMBRELLA FUND

Notes to the Financial Statements June 30, 2024 (continued)

Note 1. General information (continued)

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A JPY	6/28/2019
	Class A USD	8/29/2018
	Class B EUR	1/31/2019
	Class B SGD	7/26/2019
	Class B USD	1/31/2019
	Class D EUR	11/6/2020
	Class D GBP	9/25/2020
	Class D USD	6/26/2020
	Class U AUD	8/30/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	Class U NZD	9/16/2019
	Class D GBP	6/30/2021
	Class A USD	6/30/2021
	Class P JPY	4/26/2021

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

The Sub-Fund offers five classes of shares; Class A Shares, Class B Shares, Class D Shares, Class S Shares and Class U Shares.

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

Class B Shares are available for subscription to all investors.

Notes to the Financial Statements June 30, 2024 (continued)

Note 1. General information (continued)

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

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

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

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

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

The Sub-Fund offers eight classes of shares; Class A Shares, Class B Shares, Class D Shares, Class F Shares, Class P Shares, Class PII Shares, Class S Shares and Class U Shares.

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

Class B Shares are available to all investors.

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

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

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

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

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

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

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

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

The Sub-Fund offers six classes of shares; Class A Shares, Class B Shares, Class D Shares, Class K Shares, Class S Shares and Class U Shares.

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

Class B Shares are available for subscription to all investors.

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

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

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

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

Notes to the Financial Statements June 30, 2024 (continued)

Note 1. General information (continued)

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (the "Sub-Fund")** seeks to achieve a long term capital growth by investing primarily in global equity securities of companies that are relevant to the Sub-Fund's investment theme of disruptive innovation.

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

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Americas, Inc., as investment manager (the "Investment Manager").

The Sub-Fund offers five classes of shares; Class A Shares, Class B Shares, Class D Shares, Class S Shares and Class U Shares.

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund (the "Sub-Fund")** seeks to achieve long term capital growth by investing primarily in a diversified portfolio of global equity securities of companies that it believes will have a positive impact on the environment and/or society through innovation.

In seeking to achieve the Sub-Fund's investment objective, the Investment Manager will deploy a forward-looking approach that is fully integrated in the investment process with focus on innovative technologies and companies that are likely to have a positive impact on the environment, our society, and the world's ability to create further innovations.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Americas, Inc., as investment manager (the "Investment Manager").

The Sub-Fund offers six classes of shares: Class A Shares, Class B Shares, Class D Shares, Class P Shares, Class S Shares and Class U Shares.

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

Class B Shares are available for subscription to all investors.

Notes to the Financial Statements June 30, 2024 (continued)

Note 1. General information (continued)

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

Class S Shares are reserved for Institutional Investors.

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

Note 2. Significant Changes during the period

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class A USD Hedged Shares commenced operations on January 4, 2024.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund - Class D GBP Shares commenced operations on March 1, 2024.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class K EUR Share class was fully redeemed as at June 30, 2024 and currently is dormant.

Mr Colin Bell resigned as Conducting Officer of Nikko Asset Management Luxembourg S.A. on April 30, 2024.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class A GBP Shares commenced operations on May 8, 2024, and Class F SGD Shares commenced operations on May 14, 2024.

Note 3. Significant Accounting Policies

a) Presentation of Financial Statements

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

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

b) Determination of Net Asset Value per Share

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

c) Cash

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

d) Valuation of the Investments in Securities

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

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

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

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

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

e) Securities Transactions and Investment Income

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

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

Notes to the Financial Statements June 30, 2024 (continued)

Note 3. Significant Accounting Policies (continued)

f) *Distribution Policy*

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

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

g) *Foreign Exchange Transactions and Translations*

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

The exchange rate as at June 30, 2024 is used to translate the foreign currency amounts in the Combined Statement of Operations and Changes in Net Assets into USD.

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

The following table reflects the exchange rates used at June 30, 2024 for each of the above referenced statements:

1 USD =	1.497364	Australian Dollar (AUD)
1 USD =	1.368369	Canadian Dollar (CAD)
1 USD =	0.898577	Swiss Franc (CHF)
1 USD =	7.266060	Chinese Yuan (CNY)
1 USD =	6.958199	Danish Krone (DKK)
1 USD =	0.933053	Euro (EUR)
1 USD =	0.791089	British Pound (GBP)
1 USD =	7.807418	Hong Kong Dollar (HKD)
1 USD =	368.486121	Hungarian Forint (HUF)
1 USD =	16,375.000700	Indonesian Rupiah (IDR)
1 USD =	83.387497	India Rupee (INR)
1 USD =	160.859995	Japanese Yen (JPY)
1 USD =	129.250058	Kenyan Shilling (KES)
1 USD =	1,376.500023	South Korean Won (KRW)
1 USD =	18.285468	Mexican Peso (MXN)
1 USD =	4.717518	Malaysian Ringgit (MYR)
1 USD =	10.647539	Norwegian Krone (NOK)
1 USD =	1.641101	New Zealand Dollar (NZD)
1 USD =	58.609004	Philippine Pesos (PHP)
1 USD =	4.020061	Polish Zloty (PLN)
1 USD =	10.590156	Swedish Krona (SEK)

Notes to the Financial Statements June 30, 2024 (continued)

Note 3. Significant Accounting Policies (continued)

g) Foreign Exchange Transactions and Translations

1 USD =	1.355260	Singapore Dollar (SGD)
1 USD =	32.783532	Turkish Lira (TRY)
1 USD =	32.441474	Taiwan New Dollar (TWD)
1 USD =	18.259995	South African Rand (ZAR)

The following table reflects the exchange rates used at June 28, 2024 for each of the above referenced statements

1 JPY =	0.005586	Swiss Franc (CHF)
1 JPY =	0.043256	Danish Krone (DKK)
1 JPY =	0.005800	Euro (EUR)
1 JPY =	0.004918	British Pound (GBP)
1 JPY =	0.008425	Singapore Dollar (SGD)
1 JPY =	0.006217	United States Dollar (USD)

h) Forward Foreign Currency Exchange Contracts

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

i) Options

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

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

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

j) Futures Contracts

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

k) Swap Contracts

Credit default swap index (CDX)

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

Notes to the Financial Statements June 30, 2024 (continued)

Note 3. Significant Accounting Policies (continued)

l) Organizational Expenses

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

Note 4. Management fees

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

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

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

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

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

Note 5. Depositary and Administrative Agent fees

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

The Administrative Agent Fees comprise:

A fee for Fund Administration and Investment Compliance services. This fee is paid out of each Sub-Fund's assets at the rate up to 0.05% per annum of net assets, subject to an annual minimum fee of EUR 38,700 per Sub-Fund, per annum.

A fee for Additional Charges and Services. This fee is calculated in accordance with the agreed fee schedule.

A fee for Domiciliation and Corporate Agency services. This fee is calculated in accordance with the agreed fee schedule.

Note 6. Transfer Agent fees

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

NIKKO AM GLOBAL UMBRELLA FUND

Notes to the Financial Statements June 30, 2024 (continued)

Note 7. Taxe d'abonnement

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

Note 8. Transaction Costs and Other expenses

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

These Other expenses comprise fees and commissions paid to depositary, agents, advisers, brokers and dealers, and any taxes associated with the transaction. Other expenses include fees for the Director fees, Registration fees, FATCA fees, CSSF fees, Risk monitoring fees, Printing fees, CSDR Penalty Negative, and Miscellaneous Expense.

As at June 30, 2024, the other expenses caption of the SICAV were constituted with the following items:

	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	NIKKO AM GLOBAL UMBRELLA FUND -Nikko AM Asia ex-Japan Fund
Director fees	8,002.44	7,973.29	7,973.29
Registration fees	15,990.62	15,299.82	14,577.43
FATCA fees	149.03	202.07	202.07
CSSF fees	1,328.95	1,328.84	1,328.84
Risk monitoring fees	168.95	261.70	168.93
Printing fees	10,185.25	5,219.96	6,546.20
ESG Compliance Monitoring	67.86	-	67.86
Regulatory Fee	329.78	-	-
CSDR Penalty Negative	-	-	-
Miscellaneous Expense	-	-	-
Total Other expenses	36,222.90	30,285.68	30,864.62

Note 9. Reimbursement from Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the period ended June 30, 2024. Any expenses in excess of this cap is reimbursed by the Management Company to the Fund.

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

Note 10. Swing Pricing

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Notes to the Financial Statements June 30, 2024 (continued)

Note 10. Swing Pricing (continued)

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

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

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

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

All Sub-Funds except the NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund were subject to the swing pricing mechanism. Over the reference period covered by this annual report the following Sub-Fund have swung their NAV as a result of the swing pricing mechanism application:

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

Note 11. Dividends

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

Name of the Sub-Fund	Share Class	Ex-Date	Dividend per Share	Dividend per Share in Sub-Fund currency
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A USD	2/29/2024	0.070000000	0.070000000
	Class A GBP	2/29/2024	0.040000000	0.050000000

Note 12. Forward Foreign Currency Exchange Contracts

As at June 30, 2024, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund held positions in forward foreign exchange contracts. The counterparties for these positions were Barclays Capital London, Standard Chartered UK and Midland Wablwyn.

As at June 30, 2024, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund held positions in forward foreign exchange contracts. The counterparties for these positions were BNP Paribas and BNP Paribas LUX FX.

As at June 30, 2024, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund held positions in forward foreign exchange contracts. The counterparty for these positions was BNP Paribas.

At period-end, no cash collateral for forward foreign currency exchange contracts has been received by the Sub-Fund from the counterparties.

Note 13. Accrued expenses

The Accrued expenses are mainly composed of Management fees, Depositary fees, Administration fees, Professional fees, Transaction costs, Transfer Agent fees, Taxe d'abonnement, Tax charges and Other expenses.

Note 14. Statement of changes in the portfolio

Upon request to be addressed to the registered office of the Management Company, a copy of the statement of changes in the portfolio for the period ended June 30, 2024 can be obtained free of charge.

Note 15. Subsequent events

No significant events occurred after the period ended June 30, 2024.

Additional Information

Risk Management

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

Securities Financing Transactions Regulations

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

**NIKKO AM GLOBAL UMBRELLA
FUND**

Société d'Investissement à Capital Variable

R.C.S B53436

Audited Annual Report as at December 31, 2023

NIKKO AM GLOBAL UMBRELLA FUND

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund*

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

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

This report does not constitute an offer of Shares. No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the last available annual report of the fund.

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund terminated on July 4, 2023.

NIKKO AM GLOBAL UMBRELLA FUND

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Management and Administration

Registered Office:

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

Board of Directors of the Company

Chairman:

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

Directors:

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

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

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

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

Management Company:

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

Management and Administration (continued)

Board of Directors of the Management Company (continued)

Directors:

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

Mr. Kiyotaka RYU (until July 26, 2023)
Global Head of Corporate Office
Global Head of Internal Control & Head of Corporate Office Division
Nikko Asset Management Co., Ltd.
Midtown Tower, 9-7-1 Akasaka
Minato-ku, Tokyo 107-6242
Japan

Mr. Jun NISHIYAMA (since July 26, 2023).
Global Head of Investment Compliance,
Co-Global Head of Business Compliance,
Chief Compliance Officer of Investments.
Nikko Asset Management Co., Ltd.
Midtown Tower, 9-7-1 Akasaka
Minato-ku, Tokyo 107-6242
Japan

Mr. John HOWLAND-JACKSON (until August 1, 2023)
Chairman
Nikko Asset Management Europe Ltd.
Level 5, City Tower, 40 Basinghall Street
London, EC2V 5DE
United Kingdom

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

Mr. Robert BLUZMANIS (since February 2, 2023)
Chief Executive Officer
Nikko Asset Management Europe Ltd.
Level 5, City Tower, 40 Basinghall Street
London, EC2V 5DE
United Kingdom

Mr. Jiro Ikegaya (since April 26, 2023)
Deputy Chief Executive Officer
Nikko Asset Management Europe Ltd.
Level 5, City Tower, 40 Basinghall Street
London, EC2V 5DE
United Kingdom

Management and Administration (continued)

Conducting Officer of the Management Company:

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

Mr. Hervé PODEVYN
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

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

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

Investment Manager:

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

Management and Administration (continued)

Investment Manager (continued):

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

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

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

Auditor:

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

Legal Advisors:

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

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund terminated on July 4, 2023.

Directors' Report

Dear Shareholder,

The Board of Directors (the "**Board**") is pleased to present the Annual Report for Nikko AM Global Umbrella Fund (the "**Company**") for the year ended December 31, 2023.

Board Composition

The Board composition remained unchanged and consisted of the following members:

Mr. Garvan Pieters (independent non-Executive Director, Chairman)

Mrs. Keiko Tani (non-Executive Director)

Mr. Jacques Elvinger (independent non-Executive Director)

Mr. William Gilson (independent non-Executive Director)

Mrs. Cinzia Basile (independent non-Executive Director)

Responsibility of the Board

The Board is responsible for the overall management and control of the Company, responsible for implementing each Sub-Fund's investment objective and policy, and for overseeing the administration and operation of each Sub-Fund. The Board has the broadest powers to act in any circumstance on behalf of the Company, subject to the powers reserved by law to the Shareholders of the Company.

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

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

Board Meetings and Committees

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

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

During 2023 the Board held five meetings that were fully attended except for one apology in one meeting. The Board adopted several circular resolutions. These are a mechanism that allows the Board to pass a resolution without a physical meeting. They are commonly used for non-contentious and routine matters.

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

Best Practices

The Board aspires to best practices and good governance. For example, the Board has made efforts to ensure the diversity of its members, in terms of gender, complementary experience and expertise, and a good representation of independent Directors.

Potential conflicts of interest, if noted, are discussed at each Board meeting. In case a conflict is declared, the declaring Director(s) shall refrain from discussion. No conflicts were declared during the course of 2023.

The Board conducts periodic self-assessments in which it reflects on its performance and strategy.

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

Board Compensation

Compensation of the Board includes remuneration and reimbursement of certain expenses. This is considered fair and commensurate with the board's duties and responsibilities. Compensation for 2023 can be found in the notes of the Annual Report.

Changes to the Prospectus

Towards the end of the year, the Prospectus of the Company was updated with minor, mostly technical matters.

Directors' Report (continued)

SFDR Reporting

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

Complaints Handling

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

The Management Company's Complaints Handling Policy, lastly updated in November 2023, is available upon request and on their website (<https://emea.nikkoam.com/ucits/nguf>). Complaints can be submitted in writing to the Company's registered office or to the Management Company at the following address:

Nikko Asset Management Luxembourg SA

Attention: Complaints Handling Officer

32-36, Boulevard d'Avranches

L-1160 Luxembourg

Grand Duchy of Luxembourg

e-Mail address: luxenquiries@nikkoam.com

During the course of 2023 no complaints were received.

Annual Accounts

The Board reviewed and discussed the Company's 2023 financial statements with its Management Company, and found them to be consistent with the accounting documents and information provided. The Board believes the annual report and financial statements are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Company's financial position, performance and strategy.

The Annual General Meeting will be held on May 14, 2024

The Annual General Meeting of Shareholders will be asked to address the following matters:

- ◆ Presentation of the management report of the Board and of the report of the Auditors for the accounting year ended December 31, 2023;
- ◆ Approval of the Company's annual account for the accounting year ended December 31, 2023;
- ◆ Allocation of the results and ratification of interim dividends as detailed in the Company's audited annual report for the accounting year ended December 31, 2023;
- ◆ To discharge the Directors for the accounting year ended December 31, 2023;
- ◆ Statutory appointments:
 - Directors
 - Auditors
- ◆ Ratification of Directors' fees and associated payments for the year ended December 31, 2023, and approval of planned Directors' fees and associated payments for the year ended December 31, 2024.

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

In Closing

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

Yours sincerely,

Report of the Investment Managers

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

Portfolio Review

USD Share Class returned 10.99% in 2023.

GBP Share Class returned 4.68% in 2023.

The US Investment Grade market continued its positive performance in 2023. The strong returns in the period were driven by lower rates as well as spread compression. Investors now expect Global central banks to start reducing rates in the first half of next year, as the economic activities are slowing down. Nevertheless, credit spreads remained stable as most market participants anticipated only a moderate slowdown. In relative terms, the fund outperformed the benchmark by approximately 2bps. The strong performance of the fund came from longer duration positions on the yield curve, positive currency effect, and allocation to credit sectors in the US and Europe.

The global green bond market has undergone significant evolution, transitioning towards a more inclusive and diversified investment strategy. This shift is exemplified by the transition of the Global Green Bond Fund to a broader strategy that now encompasses credit benchmarked to the S&P iBoxx Global Green, Social and Sustainability Bond Index. This move reflects a growing recognition within the investment community of the importance of addressing a wide range of environmental, social, and governance (ESG) issues, beyond the traditional focus on green projects that directly contribute to environmental sustainability.

By broadening its investment criteria to include social and sustainable bonds, the fund is now able to support a wider array of initiatives. These include projects aimed at improving social outcomes, such as affordable housing and education, alongside those focused on environmental sustainability.

The adoption of the S&P IBOXX Global Green Social and Sustainable Bond Index as a benchmark represents a strategic move to align the fund with global standards for sustainable investing. This benchmark provides a clear framework for identifying bonds that meet rigorous environmental and social criteria, ensuring that the fund's investments are contributing to recognized sustainability goals. This transition reflects a broader trend in the investment world towards sustainability and social responsibility, signaling a more holistic approach to considering the impact of investment decisions.

Market Review

Bond markets managed a comeback in the year 2023, with the catalyst being the shift in Federal Reserve policy from interest rate increases to penciling in interest rate cuts for 2024. The year started with the Fed and major central banks steadfast on raising interest rates to suppress inflationary momentum. The yield on the 10-year bond started the year around 3.8% and immediately in the first quarter itself rates managed a sharp pullback as concerns over US regional banks came to forth.

By implementing the fastest rate hike cycle in four decades, the Fed had amply tightened financial conditions and exposed vulnerabilities in the balance sheets of some US regional banks. Three major regional banks Silicon Valley Bank, Signature Bank, and First Republic Bank collapsed after incurring losses on their unhedged bond portfolios and lost deposits to larger banks and money market funds. US regulators stepped in to avoid a systemic risk to the regional lenders otherwise with near 270 USD billion of CRE loans maturing in the year, regional banks would have faced additional difficulties due to credit losses resulting from higher CRE defaults. Bond markets started pricing in around 100 bps of rate cuts in the next 12 months.

Meanwhile, despite anecdotal reports of large-scale layoffs at major blue-chip companies, the labor market remained stubbornly tight with posted job vacancies exceeding the number of unemployed individuals by circa four million. Bonds gave up on the gains of first quarter as the US economy kept on adjusting better than expected to the higher rates environment, helped by the Inflation reduction act, Chips Act, Infrastructure jobs act and the cushion of excess savings built up during the pandemic. Strong job growth also bolstered market's enthusiasm in 'Magnificent Seven' including Nvidia and its booming business of supplying chips for AI development.

The Federal Reserve continued delivering the policy tightening in the first half of the year. By July it had raised the upper range of target fed funds rate by 100 basis points to 5.50%, with the option to hike again if data warranted it. However, in meetings thereafter the Fed Chair acknowledged the encouraging signs on the inflation front, but also noted the uncertainty over the outlook, and kept interest rates on pause for the rest of the year. The labor market in the US had remained tight, and the housing and construction sector had bottomed out, but the manufacturing PMI had been in contraction, and the services sector and consumer confidence surveys showed signs of an eventual slowdown.

Inflation began to ease in the second half, first in the US and later in the Eurozone as well. By year-end, inflation pressures had turned towards disinflation, making the policy pivot a reality, and bond yields ended the last two months of 2023 on record strength. In the US the 2s 10s yield curve spread, as measured by the gap between yields on the Treasury 2-year and 10-year notes, had been inverted since July 2022 due to Fed's aggressive policy that raised short-term yields well above long-term yields. Looking at history, such long periods of yield curve inversion have been followed by recession. The yield curve inversion reached negative 108bps in July, but the curve began to re-steepen towards the end of 2023 and ended the year at negative 37bps. Bond market recovery picked up in the Eurozone after the ECB kept its main policy rate on hold at 4.50% in the September meeting following an ease in inflation and worsening economic activity. The ECB has been on hold since then and has refrained from being excessively hawkish in its commentary since then. The German 10-year bund yield too closed the year at 2.01 percent which is significantly lower than the peak of 2.96 for the year made in September. The best returns for the year came in credit-sensitive portions of the bond market including high quality residential mortgage-backed securities.

Report of the Investment Managers (continued)

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

Market Outlook

In November and December months of 2023 the Fed continued to reiterate the 'higher for longer' and 'higher rates' message until inflation was brought to target, but the signs of an economic slowdown were becoming more apparent. The Fed's preferred measure of inflation, the Core PCE, had been falling in sequential terms and on that basis the futures market expected six rate cuts for the next year, with two full cuts coming by the May 2024 meeting, leading to a strong rally in global rates. In the December meeting the Fed corroborated somewhat on market's expectations as the median dot plots for 2024 projected three full rate cuts, fueling the year-end rally. In February 2024, the FOMC dropped its tightening bias, and the next move would be to reduce the target policy rate once it had gained greater confidence that inflation was moving sustainably toward 2%, but the Fed also pushed back against early rate cuts. The Fed's wait and watch approach got further credence after strong January payrolls, higher retail sales and an above expectations January CPI of 3.1%/y. Policy expectations shifted quite quickly as the market wiped out the first rate cut in Mar 2024. The Futures market is now pricing a full rate cut by the June-July period.

The US economy has adjusted well to the higher rates environment, The Q4 23 GDP exceeded estimates and grew by 3.3% in annualized terms, which on top of the 4.9% annualized growth in Q3 23 GDP demonstrates the robustness of economic recovery that has come after a return of the supply side back to its pre-pandemic trend and from the fiscal support provided by the Inflation Reduction Act, Chips Act, and Infrastructure Jobs Act. On the fiscal front the federal government avoided a shutdown in October with a temporary funding deal but made no significant spending cuts. The stopgap spending limit was extended till January which was then extended until March 2024.

In the Eurozone, the latest dataset indicates a welcome sign of stabilization in the economy, a more favorable outcome than the expected modest decline. There has also been an uptick in economic confidence, surpassing expectations. At the most recent European Central Bank (ECB) meeting, interest rates were kept unchanged as anticipated. The ECB's Governing Council asserted that the current rates are likely to meet the inflation target if maintained over time. Although progress on inflation has been recognized, the council has not yet discussed potential rate cuts, nor has the President Lagarde pushed back against the current market pricing, which sees interest rate cuts in Q2 this year. ECB is wary of making hasty decisions to normalize policy and has cited sticky services inflation, a resilient labor market, looser financial conditions, and Red Sea tensions as risk factors for prices.

In the UK, inflation in general has been surprising on the downside. Services excluding the volatile seasonal and energy-sensitive components, a metric the MPC pays close attention to demonstrate weaker m/m print and a gradual slowing in inflation persistence. Whereas, the activity data, led by the PMI, retail sales and housing, continues to stagnate, with Q2 2023 being a flat quarter and Q3 2023 in contraction -0.1% q/q and Q4 2023 preliminary data also showing a contraction of -0.3 q/q. Faced with moderating producer prices and wage growth and a weak economy, the BoE's MPC voted to maintain Bank Rate at 5.25% in its first meeting of 2024, as it expects the inflation to briefly fall below 2 percent in Q2 2024, but it would keep the policy sufficiently restrictive for inflation to stay near target in a lasting manner. As services inflation and wage growth continue to slow, the next BOE move will be a cut and the OIS market expects the first rate cut in Q2 2024. With general elections in the second half of this year, the focus now shifts to the fiscal policy and the spring statement. Chancellor Hunt, in his autumn statement, cut the national insurance tax by two per cent and made a permanent extension of exemptions on business investments. The ruling party would be inclined to use the fiscal headroom to regain some lost ground in opinion polls.

The Bank of Canada has maintained the overnight rate at 5%, attributing this decision to a slowdown in economic momentum. The bank noted that "the Canadian economy has entered a period of weaker growth, necessary to alleviate price pressures." The Bank of Canada Business Outlook Survey (BOS) for the fourth quarter of 2023 indicates that Canadian business sentiment remains downbeat, with this pessimistic view being widespread across various sectors and firm sizes. On a positive note, both input and output price growth expectations are trending downwards, suggesting some relief from inflationary pressures. Fewer businesses plan to implement larger-than-normal increases in their output prices in the last quarter. Importantly, the Bank of Canada observes that "firms' pricing behavior is slowly returning to normal."

The growth of economic activity in Australia has decelerated since mid-2022, following a decline in the initial post-pandemic recovery spending and the impact of considerable tightening in monetary policy. Despite this slowdown, strong population growth has acted as a crucial counterbalance, helping to prevent the country from slipping into a recession. However, a range of survey-based indicators continue to project a very bleak economic outlook. Furthermore, forward orders from the National Australia Bank (NAB) are reaching levels not seen in recent years, underscoring the ongoing challenges in the economic landscape. Positively, the latest inflation report for Q4 2023 showed welcome signs of ongoing easing, with both headline and underlying inflation pressures abating. This development will be encouraging news for the Reserve Bank of Australia (RBA), potentially opening the possibility for policy rate cuts in the second part of the year.

The Reserve Bank of New Zealand (RBNZ) has maintained the policy rate at 5.50%, aligning with consensus expectations. Policymakers are increasingly confident that the current rate will be effective in bringing inflation back to the target. While further tightening remains a possibility, any such decisions will be data dependent. The Quarterly Survey of Business Opinion for Q3 indicated a further easing in capacity pressures and lower, albeit still elevated, pricing and cost indicators. This suggests that the RBNZ's tightening measures to date are beginning to have an impact, along with a continued easing in supply constraints. Although economic activity over the past 12 months appears recessionary, albeit not as severely as during the Global Financial Crisis (GFC), the labor market has not reflected this trend. The labor markets typically lag the broader economy by about six months, and it is expected that unemployment rates and other labor market indicators will soon start to display recessionary characteristics. On a per capita basis, the situation is more pronounced. GDP per capita has declined by 3% in the past year, reaching a level comparable to its trough during the recession that followed the GFC.

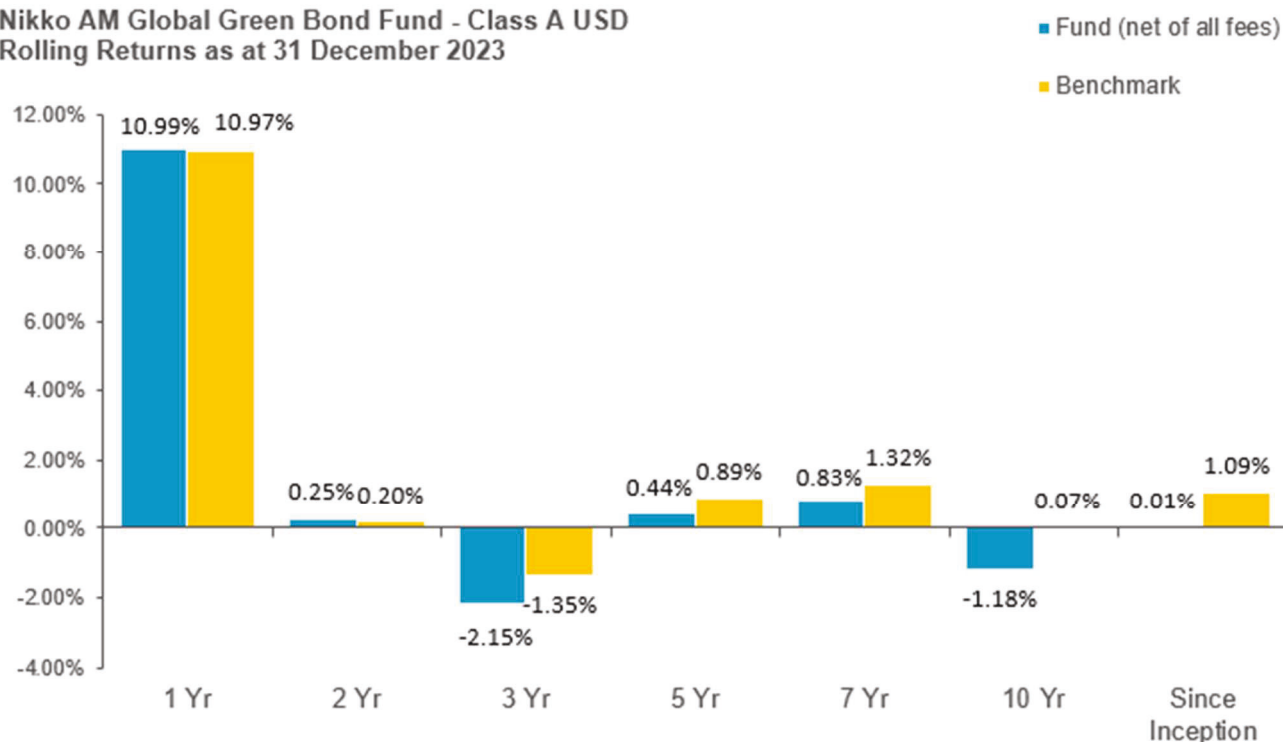
Report of the Investment Managers (continued)

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

Market Outlook

The near-term outlook for Emerging Market (EM) assets appears positive, particularly for local markets, buoyed by expectations of a global economic slowdown without a U.S. recession in the first half of 2024. Inflation is anticipated to remain low globally and continue its downward trend in EM regions, creating a supportive environment for EM local markets. In China, growth is expected to be maintained at 5.5% until the first quarter of 2024, fueled by growth-supportive fiscal, monetary, and housing policies, after which it is likely to return to a more typical pace. Other EM regions, including Brazil, Central Europe, and Türkiye, are projected to experience growth rebounds in the first quarter, driven by a recovery in domestic demand. However, a potential softening in global capital expenditure, suggested by global manufacturing PMIs, casts a shadow over the outlook for EM Asia, despite recent recoveries in tech output. Monetary easing in EM Asia is anticipated to begin with increased liquidity operations, potentially leading to earlier rate cuts than previously expected in the second half of 2024. This shift is encouraged by recent improvements in external financial conditions, prompting countries like India, Indonesia, and Malaysia to relax the tighter financial measures implemented last year to address Balance of Payments (BOP) issues. In the EMEA (Europe, Middle East, and Africa) region, slowing inflation has led several central banks to start easing their monetary policies. Notably, the National Bank of Hungary and the National Bank of Poland initiated rate cuts last year, with the Czech National Bank and the Bank of Israel following suit recently. The National Bank of Romania is expected to begin easing in the third quarter of 2024, with a possibility of starting in the second quarter. Meanwhile, the National Bank of Poland is delaying further rate cuts due to inflation and fiscal concerns, with cuts expected to resume in the fourth quarter of 2024. The South African Reserve Bank is anticipated to start easing in May, with gradual rate cuts, contingent on a stable USD/ZAR exchange rate's impact on inflation. Latin America presents a favorable outlook for 2024, predicated on the expectation of a 'soft landing' in major global economies, somewhat insulating the region from certain global economic risks. The region is expected to maintain resilient growth, with slow inflation deceleration facilitating cautious monetary easing across major economies this year. Brazil's Central Bank signals continuous 50 basis point rate cuts in upcoming meetings, with a cautious approach towards accelerating these cuts due to expected GDP growth acceleration. Colombia has initiated its easing cycle in December, with future policy directions hinging on inflation trends. Chile has quickened its rate cuts, leveraging more favorable domestic conditions for aggressive easing. Peru persists with its easing policy, and Mexico's central bank, despite not having reduced rates yet indicates a dovish shift, suggesting potential rate cuts in the first quarter of this year. Geopolitical risk in the Gaza Strip remains a concern for potential global price increases and shipping disruptions.

Nikko AM Global Green Bond Fund - Class A USD Rolling Returns as at 31 December 2023



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

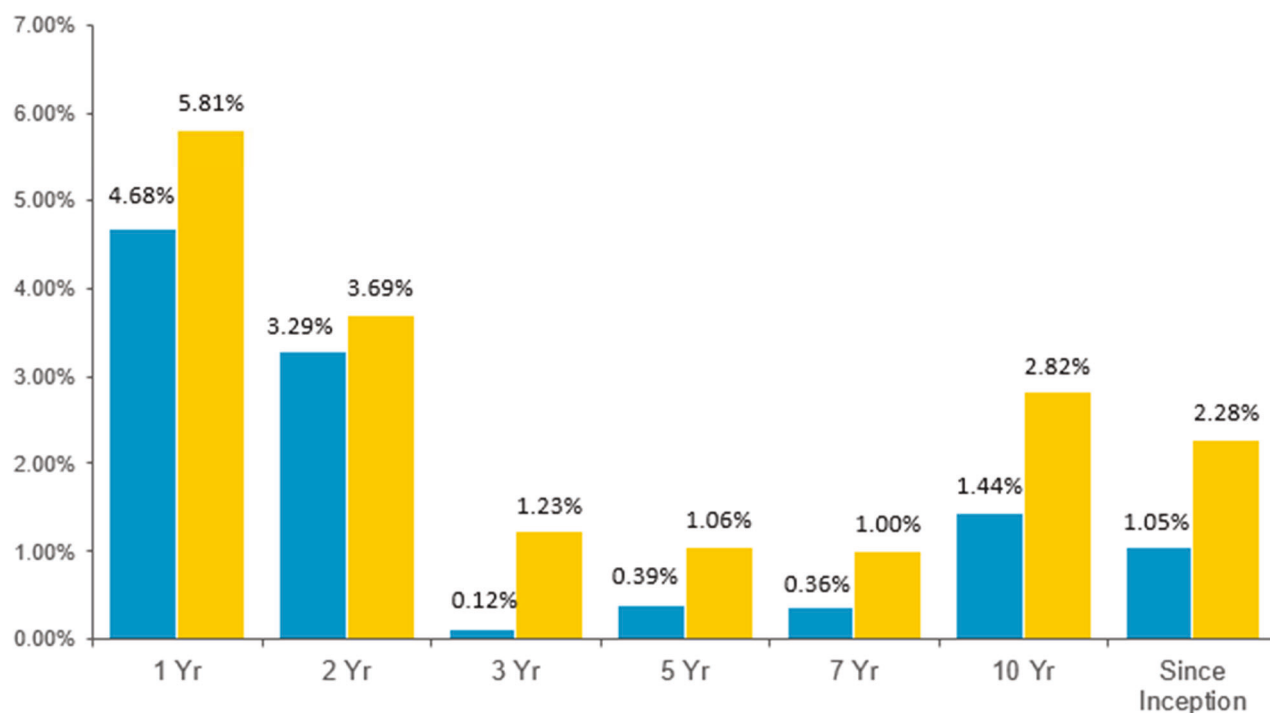
NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Nikko AM Global Green Bond Fund - Class A GBP Rolling Returns as at 31 December 2023

■ Fund (net of all fees)
■ Benchmark



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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

Market Review

Asian credits returned +7.02% over the twelve months, as credit spreads tightened by 34 basis points (bps). Asian investment-grade (IG) returned +7.42% as spreads tightened 32 bps.

Asian credit spreads tightened steadily at the start of 2023, buoyed by optimism that the US has moved beyond peak inflation, and on expectations of robust Chinese economic recovery with the effective removal of essentially all COVID restrictions. However, the swift collapse of Silicon Valley Bank and the complete write-down of Credit Suisse's Additional Tier 1 bonds (AT1s) - part of the takeover deal by UBS - triggered an outsized negative reaction in the financial community. A semblance of calm was subsequently restored in markets, following assurances by major banking regulators that AT1 securities are placed above common equity instruments in their jurisdictions. As global banking sector fears ebbed, sovereign bond and credit markets stabilised.

Spreads subsequently stayed range-bound amid mixed, but relatively benign, global macro news, with issues such as the sustainability of China's recovery and uncertainty over US monetary policy negatively affecting sentiment. Meanwhile, the sell-off in Chinese property credits intensified amid negative issuer-specific headlines and softening new housing sales momentum, portending lingering challenges facing the sector. Positive sentiment emerged as US debt ceiling negotiations progressed, and speculation about a significant Chinese stimulus package grew. However, the actual stimulus fell short of expectations, leading to a reversal in risk tone, particularly in Chinese credits. Concerns about repayment abilities of a handful of Chinese property companies led to a meaningful widening in high-yield credit spreads. The Politburo's acknowledgment of "new difficulties and challenges" for the economy in July and subsequent stimulus measures sparked a rally in risk assets including Asia credit, but credit spreads resumed its widening path after reports revealed policy tools have so far been ineffective at rekindling Chinese growth. On top of this, news of missed payments on some of the country's shadow banking-linked trust products further spooked markets. In response to the significantly weak data, the Chinese central bank lowered several policy rates and government announced measures aimed at reviving the economy and boosting investor confidence. However, sentiment stayed weak as regulators stuck to a targeted approach.

Report of the Investment Managers (continued)

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

Towards end-August, policymakers announced bolder property easing measures. Markets cheered the nationwide measures, spurring a substantial rally in Chinese property credits. Positive sentiment persisted after the Chinese government announced that it would issue Chinese yuan (CNY) 1 trillion additional sovereign debt, effectively lifting the 2023 fiscal deficit ratio well above the 3% set in March. Global risk sentiment improved with lower global rates, as markets priced in a more dovish path for the US central bank. The cooling of tensions between US and China further boosted market confidence. These, together with reports suggesting that Chinese policymakers were preparing additional measures to support the real estate industry, led to a significant tightening of Asian credit spreads.

Throughout 2023, investors eagerly watched US jobs data and inflationary readings, debating the timing of the last rate hike. The resilience of major economies, particularly the US, prompted markets to embrace the “higher for longer” narrative for interest rates, leading to a significant increase in bond yields, with the 10-year point on the US Treasury (UST) curve touching a 16-year high of 5.02% in October. However, concerns about high inflation and rising interest rates subsided in the last two months of the year, with the subsequent shift in tone from US Federal Reserve (Fed) officials who are among the most hawkish policymakers triggering a substantial leg down in UST yields.

The Fed raised interest rates four times in 2023. The US central bank messaged a pivot at its final policy meeting of the year. It acknowledged that growth and inflation were slowing and suggested that the policy rate was at or close to its peak level. The dot plot also showed members now expect 75 bps worth of rate cuts over 2024, 100 bps over 2025, and an additional 75 bps over 2026. This dovish pivot, together with increased expectations of a US economic slowdown, prompted UST yields to continue their sharp descent.

At the end of 2023, the benchmark 10-year UST yield ended at 3.88%, just 0.3 bps higher compared to end-December 2022.

Performance Review

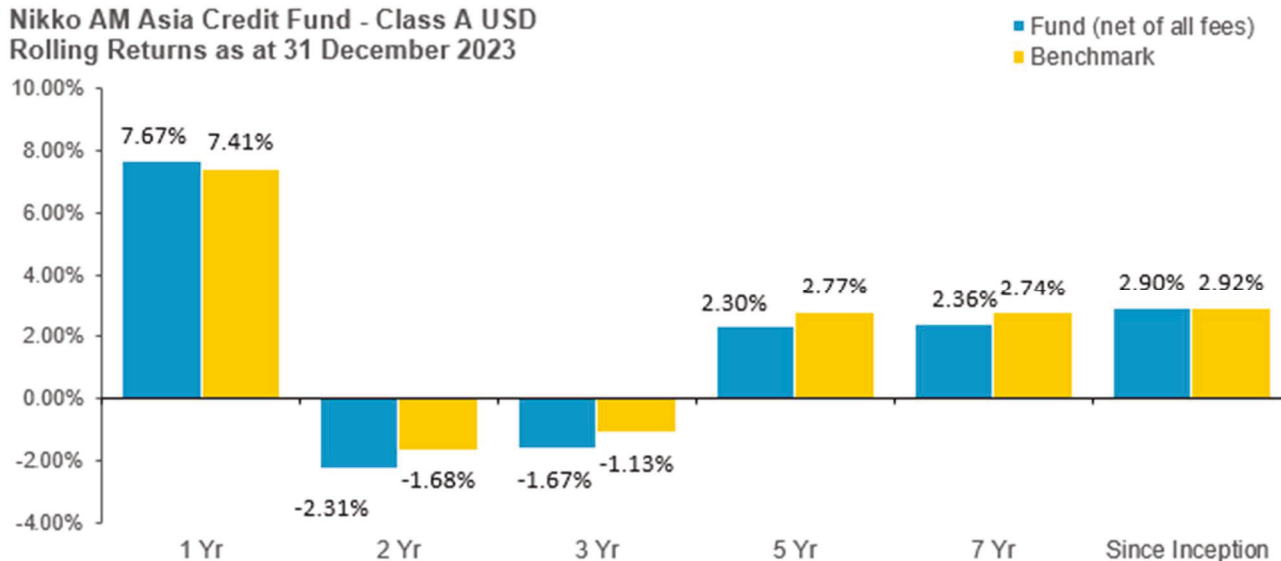
For 2023, the Sub Fund's USD share class returned 7.67% on a net basis, outperforming the JACI Investment Grade benchmark by 26 bps. The outperformance was driven by positive selection effect, mainly within China, Hong Kong and South Korea. This was offset in part by negative contributions from yield curve positioning and allocation effects.

Market Outlook and Strategy

The fundamentals backdrop for Asian credit remains supportive. In China, the recent step-up in fiscal measures suggests that policymakers are aware of the challenging environment. This further supports expectations for Chinese policymakers to deliver additional measures to help revive confidence in the economy and broaden out the recovery in 2024. Meanwhile, macro and corporate credit fundamentals across Asia ex-China are expected to stay resilient with a recovery in exports growth potentially offsetting softer domestic conditions. While non-financial corporates may experience a slight weakening in leverage and interest coverage ratios stemming from lower earnings growth and incrementally higher funding costs, we believe there is adequate ratings buffer for most, especially the IG corporates. Asian banking systems remain robust, with stable deposit base, robust capitalisation, and strong pre-provision profitability providing buffers against moderately higher credit costs ahead.

Technically, Asia credit is expected to remain well supported with subdued net new supply as issuers continue to access cheaper onshore funding. Although fund flows into emerging market hard currency funds have remained weak, demand remains robust from regional institutional investors looking to lock in attractive yields. Nevertheless, following the sharp rally in recent months, these positive factors have been largely priced in, and the materialisation of some negative risk factors such as a weaker-than-expected global economy, as well as local political uncertainties and geopolitical tensions, may exert some widening pressure Asia credit spreads, particularly the IG segment.

Nikko AM Asia Credit Fund - Class A USD
Rolling Returns as at 31 December 2023



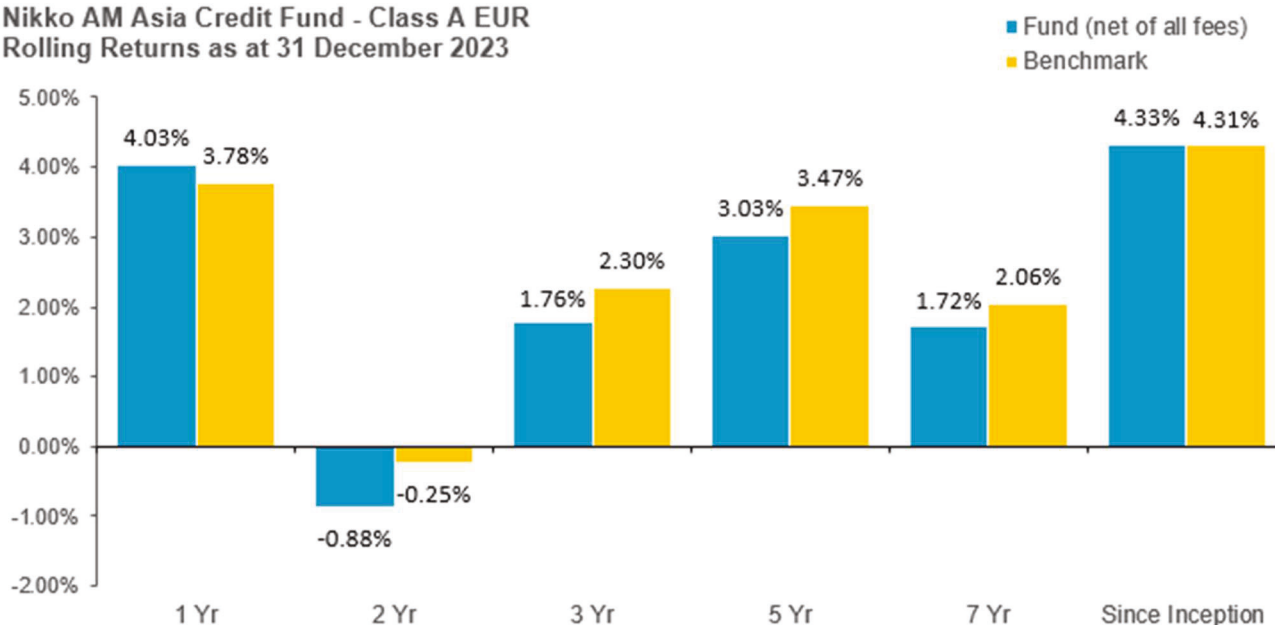
NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

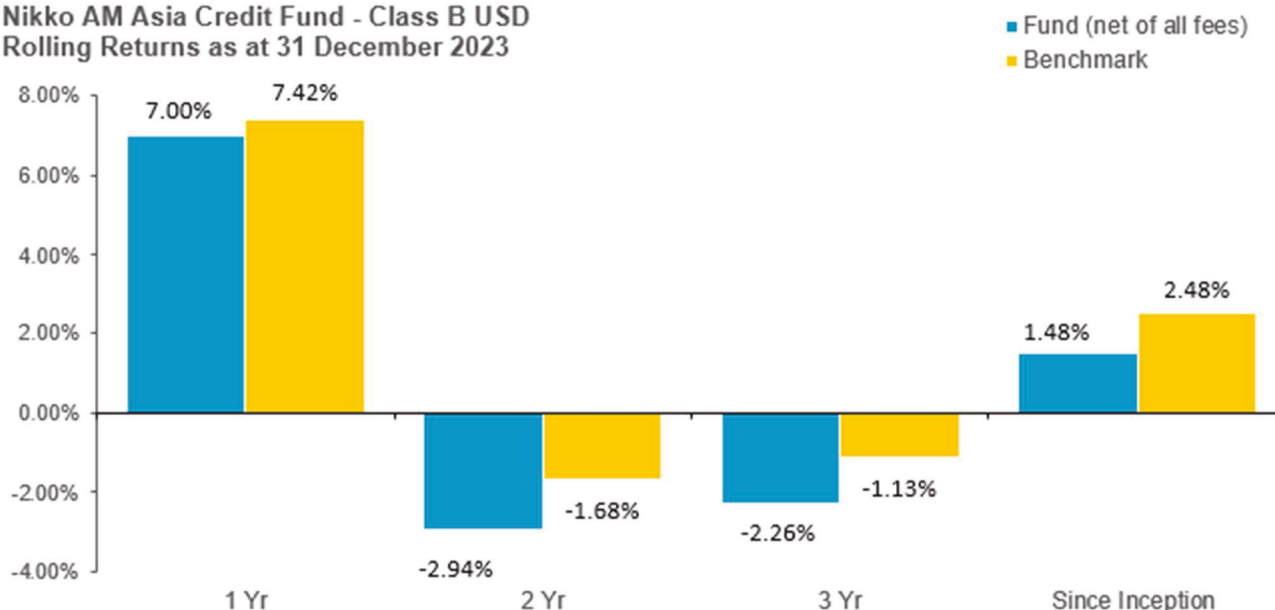
The inception date of the Nikko AM Asia Credit Fund - Class A USD was November 2, 2012. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are the JACI Investment Grade Total Return Gross Index (USD base).

Nikko AM Asia Credit Fund - Class A EUR Rolling Returns as at 31 December 2023



The inception date of the Nikko AM Asia Credit Fund - Class A EUR was November 2, 2012. Fund returns provided relate to the performance of Share Class A EUR and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are the JACI Investment Grade Total Return Gross Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Nikko AM Asia Credit Fund - Class B USD Rolling Returns as at 31 December 2023



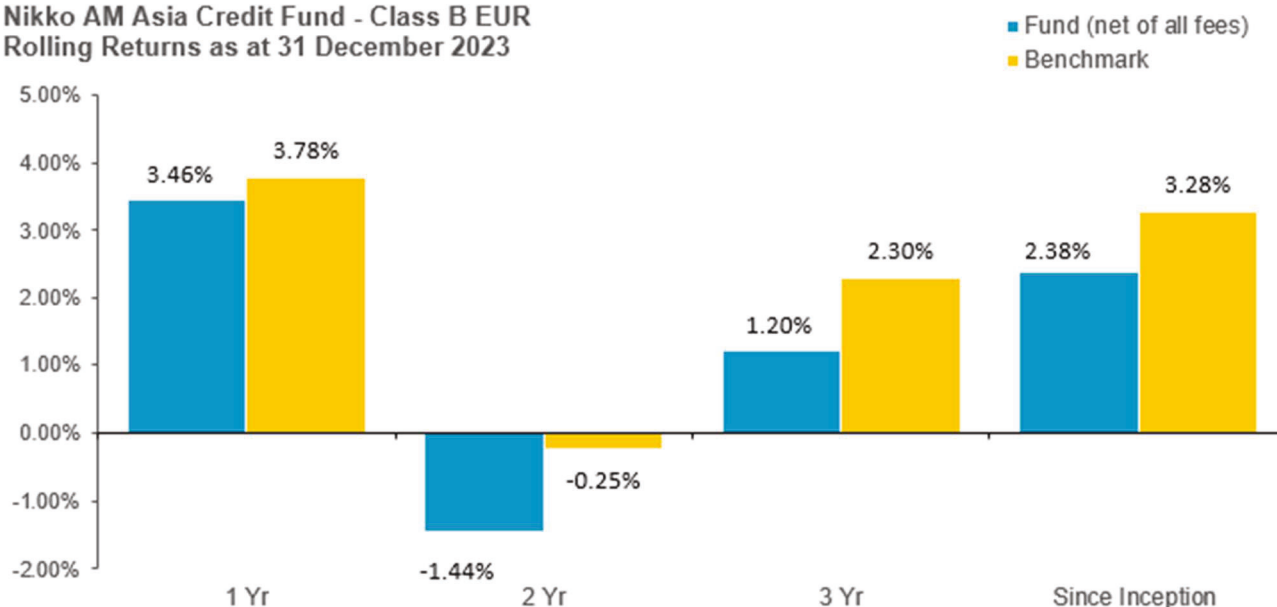
The inception date of the Nikko AM Asia Credit Fund - Class B USD was 31 January, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the JACI Investment Grade Total Return Gross Index (USD base).

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

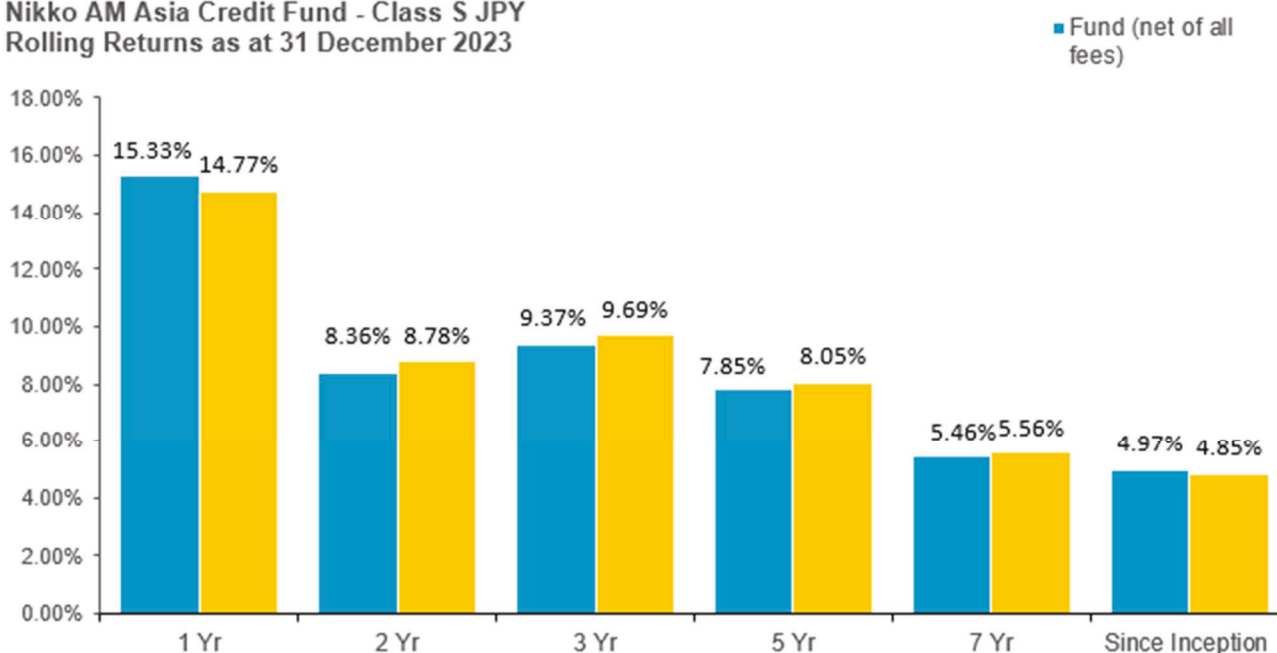
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund (continued)

Nikko AM Asia Credit Fund - Class B EUR Rolling Returns as at 31 December 2023



The inception date of the Nikko AM Asia Credit Fund - Class A EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the JACI Investment Grade Total Return Gross Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Nikko AM Asia Credit Fund - Class S JPY Rolling Returns as at 31 December 2023



The inception date of the Nikko AM Asia Credit Fund - Class S JPY was December 17, 2014. Fund returns provided relate to the performance of Share Class S JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are the JACI Investment Grade Total Return Gross Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

Market Review

What a difference a year makes. In sharp contrast to last year, 2023 delivered a strong market environment with an added Christmas bonus of strong 4Q returns amid growing excitement that central banks will cut interest rates sooner than previously expected. The MSCI AC World index delivered over 22.20% gains over the year, with the final quarter contributing approximately half of that gain.

Simplistically, returns for the year were dominated by the rise and shape of the US ten-year yields and the acceleration in Artificial Intelligence (AI), which drove returns for the largest 7 stocks in the market – otherwise known as the ‘magnificent 7’.

Unsurprisingly IT was the best performing sector, delivering 50% returns over the year. The sector started the year strongly, reversing 4Q22 losses as investors recognized some of the more defensive attributes offered by the large cap technology names, such as strength in balance sheet or in the case for companies like Apple, strong pricing power. Share price performance was then super charged in late March, when Open AI launched GPT-4 and then in 2Q23 when Nvidia confirmed a ramp up in sales caused by significant interest in AI. That momentum spread beyond IT into the communication services sector which gained 38% and consumer discretionary sector which gained 29% over the year. These gains were largely due to the inclusion of Meta, Alphabet & Amazon within those sectors and the AI momentum was maintained into year end.

The other major force driving returns in 2023 was interest rates. As Warren Buffet is famed for saying, ‘only when the tide goes out do you find out who was swimming naked’, and hence the speed and scale of rising interest rates had its first major casualty in March 2023, when there was a run on US regional banks, leading to the fall of SVB and the take-over of CSFB by UBS. There was a fear that this might filter into other parts of the market, but it would appear that central banks and authorities managed to control any potential contagion.

An interesting repercussion of rising interest rates was the impact on money flows out of the defensive sectors. Each of Utilities, Consumer Staples and Healthcare, all significantly underperformed the index (0%, 2.5% and 3.5% returns respectively). The main reason for this was the reversal of money flows away from these bond proxy sectors and into other asset classes which for the first time in a while offered more secure and elevated yields.

A further casualty of rising interest rates was the continued underperformance of loss-making companies and in particular clean tech. This was despite the hottest day ever on record being recorded in July, orange smoke from Canadian wildfires seen in New York and wildfires in Hawaii, among other catastrophes. Central banks may have a semblance of control over markets but have nothing on mother nature. Fiscal authorities have stepped up in the last few years and 2023 was no exception with further guidelines being set for the Inflation Reduction Act. While records for the global production of coal have been broken, so have government debt levels, with the US deficit passing its \$31.4tn ceiling in July.

The fourth quarter started with the horrific attack by Hamas on Israel and the realization that tensions in the Middle East would escalate and likely stay raised for some time. Despite elevated risks that things might spill over into other oil producing regions within the region and impacts on crude flows through the Red sea, Energy was a poor performer, rising 5% over the year. The poor performance of the commodities space led to regions such as Canada, Australia and to a degree UK underperforming the wider market.

Finally, the year started with the end of China’s Zero COVID policy and reinstatement of Xi Jinping as president for an unprecedented third term, yet the initial expectation for a China recovery that mirrored the West didn’t materialize. The scale of the debt fueled property sector has weighed on sentiment and confidence in China which led to Hong Kong being the worst performing region falling by 8%, while GEM Asia also underperformed significantly (up only 8% over the year).

Performance Review

The Sub Fund underperformed relative to the benchmark over 2023, returning 12.23% (Class A USD) on a net of all fee return basis, -997bps behind the benchmark returns of 22.2%.

The year 2023 was impacted by both our initial underweight in tech related stocks, and due to a lack of reward for our Healthcare overweight. Meanwhile our stock picking hit rate was a negative outlier during the calendar year. Nonetheless, tailwinds over the year include avoiding Utilities, Telco’s and commodity materials.

The focus of our Global Equity strategy is picking “Future Quality” investments - companies that, in our view, will attain and sustain high returns on invested capital over the long-term.

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

With regards to portfolios, our Future Quality stock picking drives the overall shape of positioning with respect to geographies or sectors. Over the year these stock picks have continued to be dispersed across sectors and geographies.

At year end 2023 we were overweight Healthcare +6.5%, and Information Technology +3.8% The key drivers of our overweight to Healthcare are stock selection and an continued positive view on innovation and revenue growth driven by businesses delivering more cost effective solutions for customers.

Report of the Investment Managers (continued)

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

At year end our relative underweight sector positions were in Industrials -3.2%, Utilities -2.6% and Materials -2.5% where we found few stocks with Future Quality criteria, hence the underweight to these sectors.

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

Booking.com delivered strong upgrades over the year as travel volumes continued their recovery after the disruption caused by COVID-19 and the travel restrictions introduced to curtail its spread. Booking.com has been one of the strongest performers in the travel sector as the company gained further market share in the on-line travel sector. The recovery in outbound tourism from China remains ahead of us which may mitigate headwinds from a softer western market in 2024, though some of the risks from a developed market slowdown are contained within Booking.com's below average rating.

Microsoft Corporation shares climbed following better-than-expected results throughout the year, delivering strong performance in both Cloud and Professional businesses. Management is confident about the outlook on earnings and demand for AI infrastructure is already proving to be a growth tailwind. The main highlight in the results has been the re-acceleration in growth of Azure revenues, attributable to a better-than-anticipated benefit from AI workloads. The company management also added a longer duration to its Azure guidance.

Burford is the global leader in litigation finance and the shares have been weighed down by a large pending court case in a claim of substantial funds against the Argentinian government owned entity, YPF. YPF was listed on the Buenos Aires Stock Exchange and NYSE in 1993 by Argentina, with promises not to renationalise it, and in the event of renationalisation, to pay a very high price for the shares by tender offer. In 2012, the company was renationalised, without a tender offer. Burford defended a shareholder, Peterson, in their claim and the independent international judge has ruled in favour of the claimant and therefore to the benefit of Burford. The size of this victory was large enough to double the shares between the point of announcement and the end of the year.

Schneider delivered both top line and profit growth ahead of market consensus and importantly lifted their mid-term revenue growth expectations (7-10% organic growth from 2023 – 2027) and margin objectives (50 bps improvement). It wasn't all clear sailing over the year, as the long standing and well-regarded CEO decided to move into the role of Chairmen and was replaced by the head of the automation division from within the business. Despite these changes, the company has continued to exceed expectations and given their exposure to both AI, with data centre energy management expertise or their expertise in electrical efficiency and grid management, the company looks well positioned to continue to perform well.

Accenture delivered strong results over the year as digital transformation continued and project work geared at delivering AI solutions for clients accelerated. The company along with the whole IT sector enjoyed a strong 2023 and as a beneficiary of AI, Accenture was able to participate in the gains.

The following stocks had a negative contribution to returns:

2023 will be remembered by the concentration of market returns and the 'magnificent 7': Nvidia, Meta, Apple, Amazon, Alphabet, Tesla & Microsoft. At the start of the year, we owned just one – Microsoft - and it was one of our top performing stocks for the year. Not holding the others for the first half of 2023 was painful. In our view, we remain in the early stages of a major adoption cycle in AI and hence we made investments in both Nvidia and Meta in the 3Q23. However, not owning the magnificent 7 (excluding Microsoft) cost the fund more than 500 bps over the course of the year.

AdaptHealth Corp. gave disappointing financial results during the year. Their diabetes business has continued to slow as innovation by Insulet effectively removes a revenue stream from Adapt – and management have been slow to react. The company announced that the CEO would be leaving the business because of the persistent underperformance. We sold our holding in 1H23 as our conviction in the management and franchise quality of the business waned. The shares have since materially underperformed the market.

Consumer Staples stocks have generally failed to keep pace with the rising market and **Diageo** was no different. A broker downgrade of the stock (reflecting a potential normalisation in US demand for the company's products after a boom during COVID-19), served to further sour sentiment towards the stock which led to marked under performance over the course of 2023.

The drivers of the disappointing financial performance for **Masimo** impacted both their Healthcare and non-Healthcare businesses. In Healthcare, they saw some contracts slip into H2 as hospitals continued to struggle with staffing challenges and capital budget pressures. While In non-Healthcare, the problem was slowing US housing activity, which impacts their consumer audio business. We believe both issues to be temporary and cyclical in nature and expect the shares to deliver outperformance in 2024.

Market Outlook

Scotland is famous for whisky and golf. At this time of year, with New Year's Eve celebrations just passed, there is more whisky drinking than golf played, though a few hardy souls can be seen playing 'Links' courses whatever the weather.

Links courses are built on sandy soil near the sea. The term Links comes from an Old Scots word for 'ridge' and represents the barren, unproductive ground between the rough seas and the agricultural heartlands. The first such course was built in Scotland in the early 1600's, and if you know your golf you will be well aware of famous Scottish Links courses such as St Andrews Old Course or Royal Troon, where this year's Open will be played.

2023's returns have largely been formed by two phenomena – the shape of interest rates & concentration in markets and in particular AI. In short, the goldilocks scenario – tamed inflation and resilient growth - appears to be upon us. However, it is easy to be tricked while standing on the first tee. The investment climate can change quickly – sometimes predictably like a storm sweeping in from the sea. Sometimes it's simply out of the blue. Our investment outlook is important as it provides a chance to reflect and then refocus on finding investments that can prosper with uncertainty – whatever the weather. As active fund managers we do not have the luxury of being just fair-weather golfers which is why having a focus such as Future Quality is crucial.

Report of the Investment Managers (continued)

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

2023's concentration of returns in equity markets may 'feel' unusual but isn't unprecedented and has been supported with pricing power, healthy balance sheets and strong cashflow margins. However, perhaps in 2024, we will see a divergence within that cohort as some continue to deliver upgrades, while others falter? AI is likely to continue to dominate markets and we have made significant changes to the portfolio to reflect what we believe remains the early stage of a major adoption cycle in AI. Major new use cases of AI innovation may be hard to identify but the 'picks & shovels' beneficiaries such as Nvidia, Broadcom & Synopsys, should continue to deliver high and improving returns for some time.

2024 will also be dominated by politics, with over 40% of the world's population going to the polls - 8 of the top 10 most populous countries – such as Bangladesh, Brazil, Indonesia, India, Mexico, Russia and of course the US. These election results will undoubtedly have an impact on the future investment environment. Will the fiscal largesse continue, or shall we see a shift to greater protectionism? What will happen in Taiwan, Middle East or Ukraine?

Climate change doesn't stop for war or ballot box. Security of energy has been the primary goal for most regions, and particularly those emerging markets, which rightfully look at developed market living standards with envy. Despite COP28, emerging market consumption of coal continues to grow while developed markets transition. An increasing focus on energy security is unlikely to be disrupted while the globe continues its split into regional trading blocs while policies to strengthen reshoring will undoubtedly continue.

At the other end of the 2023 performance spectrum, healthcare has suffered from bond proxy outflows and an inventory overhang caused by COVID. We believe these headwinds are largely behind us and are becoming increasingly more confident that our patience will be rewarded as investors return to the sector as they begin to appreciate a combination of strong growth and low valuations. Healthcare holdings that are set for a reversal in fortunes in 2024 includes Abbott, Bio-Techne and Danaher, to name a few.

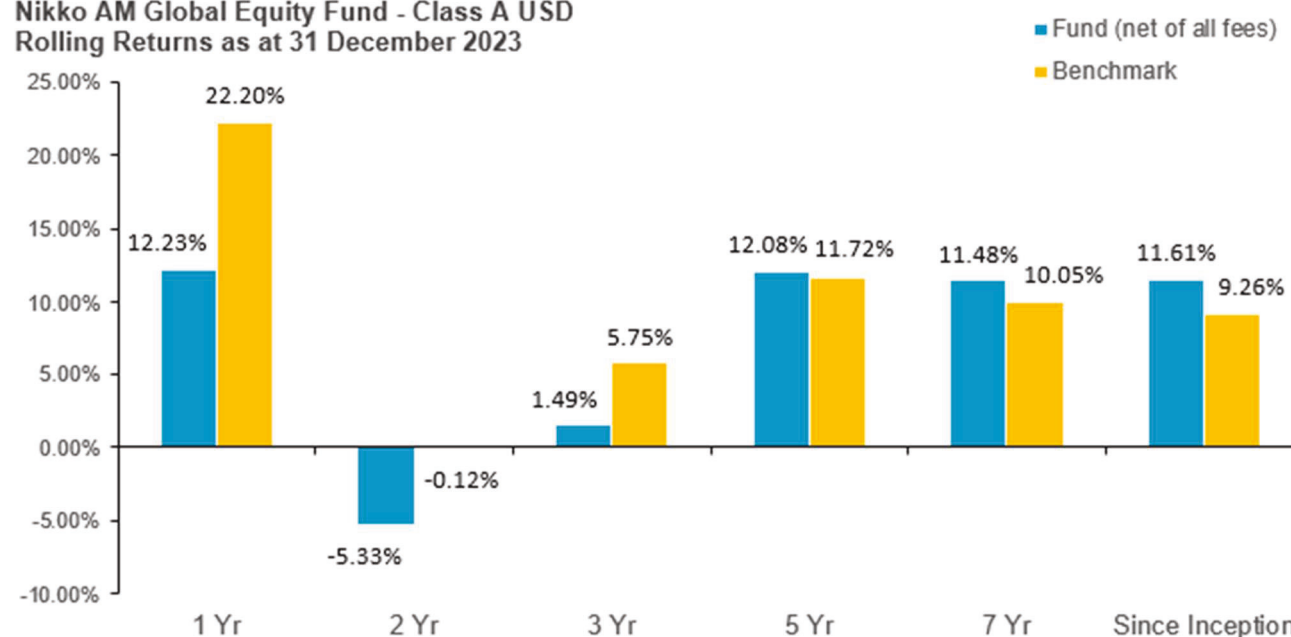
In prior years we have talked about opportunities in Energy Transition and Travel and although they should continue to deliver outsized returns, many of our companies don't sit neatly into such themes. However, they do display similar characteristics, such as market share gainers, like Progressive or underappreciated growth companies like Haleon. These companies form the backbone of the portfolio, each displaying future quality characteristics on their own right.

So we stand at the first tee and the sky above is clear and yet there are clouds on the horizon. The 4 guiding principles of our Future Quality philosophy will remain our investment compass in these challenging conditions. Our focus on franchise quality and management quality allows us to look forward with optimism, whilst balance sheet quality and valuation discipline provide something of a safety net, in case the environment changes.

Links courses are also famous for '*pot bunkers*' – areas of deep sand or in equity parlance profit warnings - which are famously difficult to get out of and can ruin a round of golf. Fund management, like golf, can teach you humility and 2023 was indeed one of those years, when we hit too many pot bunkers. As result we have learned a lot and increased our guard against finding more this year. We therefore tee off 2024 with confidence as we apply our Future Quality philosophy with even more rigour.

'The greatest thing about tomorrow is I'll be better than I am today' – Tiger Woods

Nikko AM Global Equity Fund - Class A USD Rolling Returns as at 31 December 2023



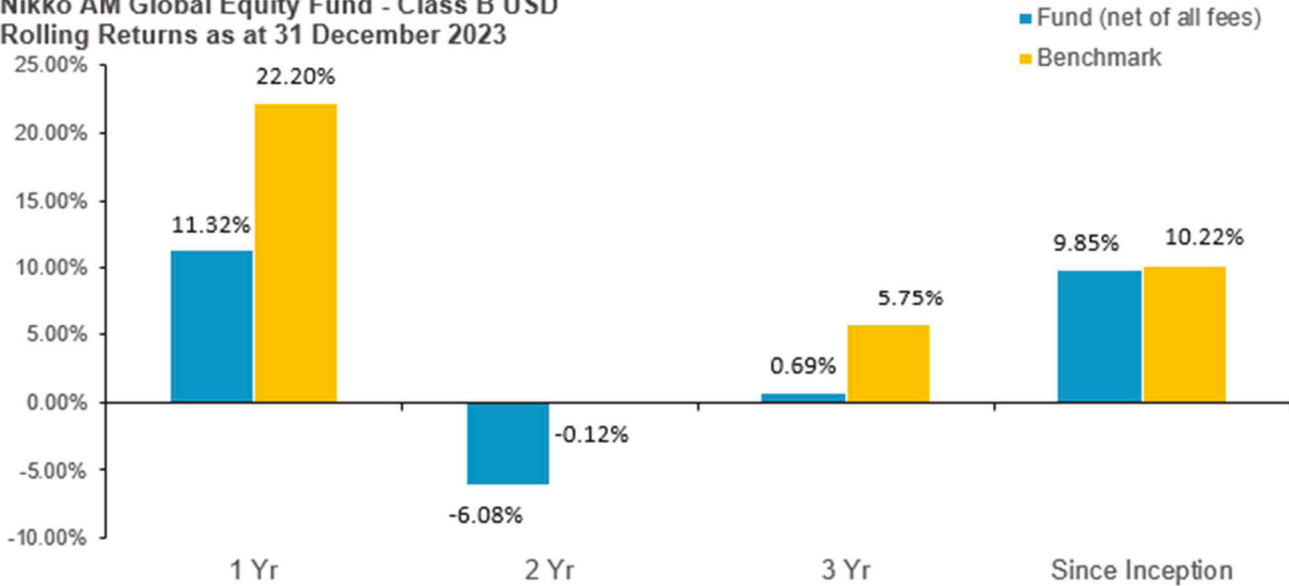
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NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

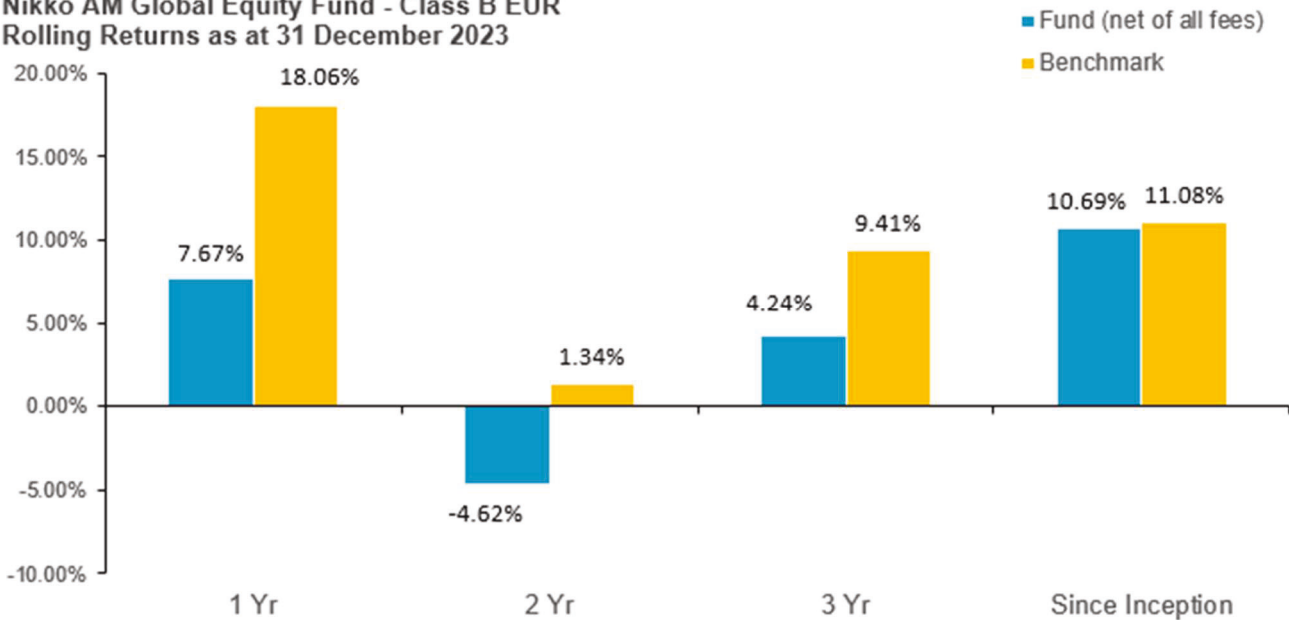
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)

Nikko AM Global Equity Fund - Class B USD Rolling Returns as at 31 December 2023



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

Nikko AM Global Equity Fund - Class B EUR Rolling Returns as at 31 December 2023



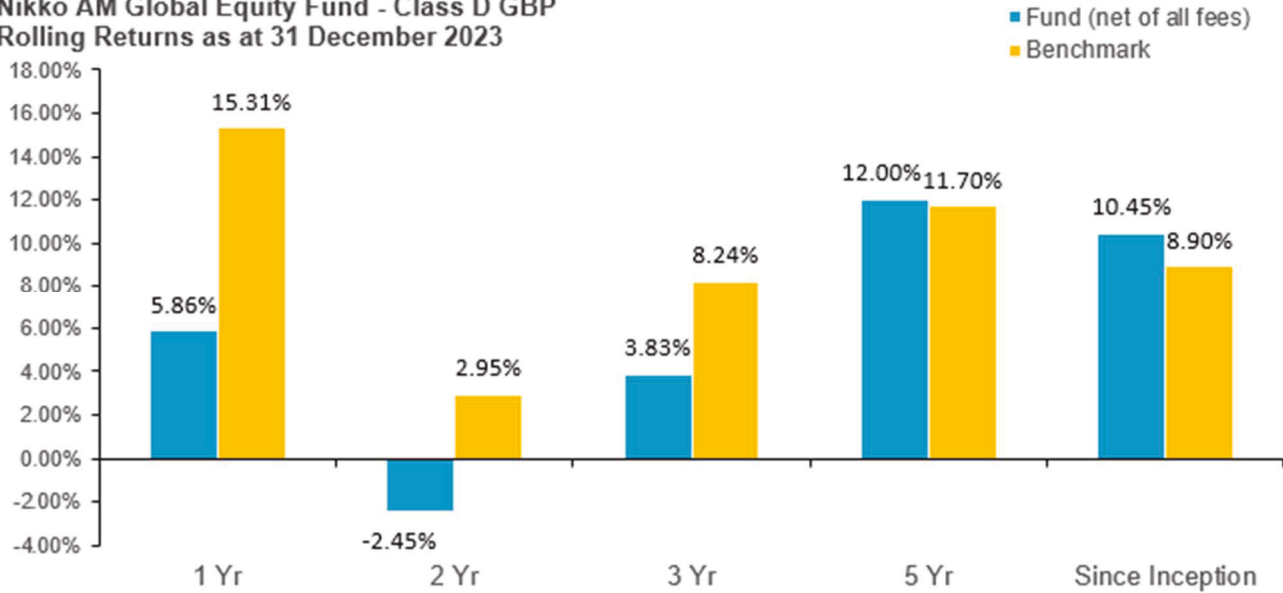
The inception date of the Nikko AM Global Equity Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

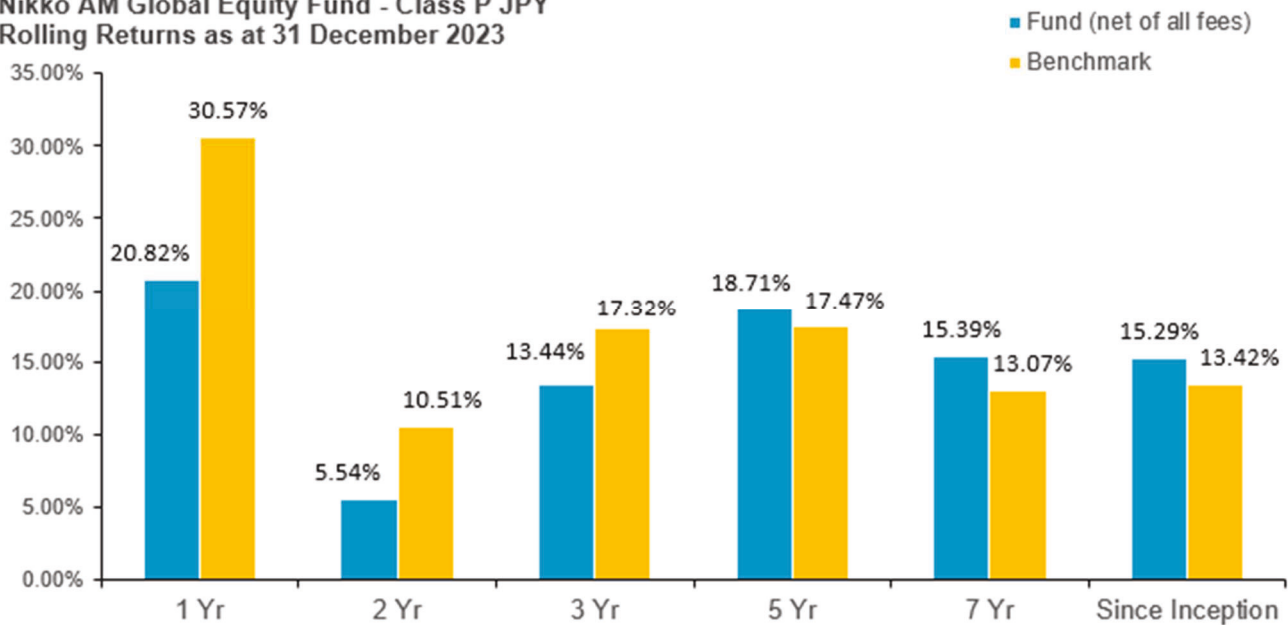
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)

Nikko AM Global Equity Fund - Class D GBP Rolling Returns as at 31 December 2023



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

Nikko AM Global Equity Fund - Class P JPY Rolling Returns as at 31 December 2023



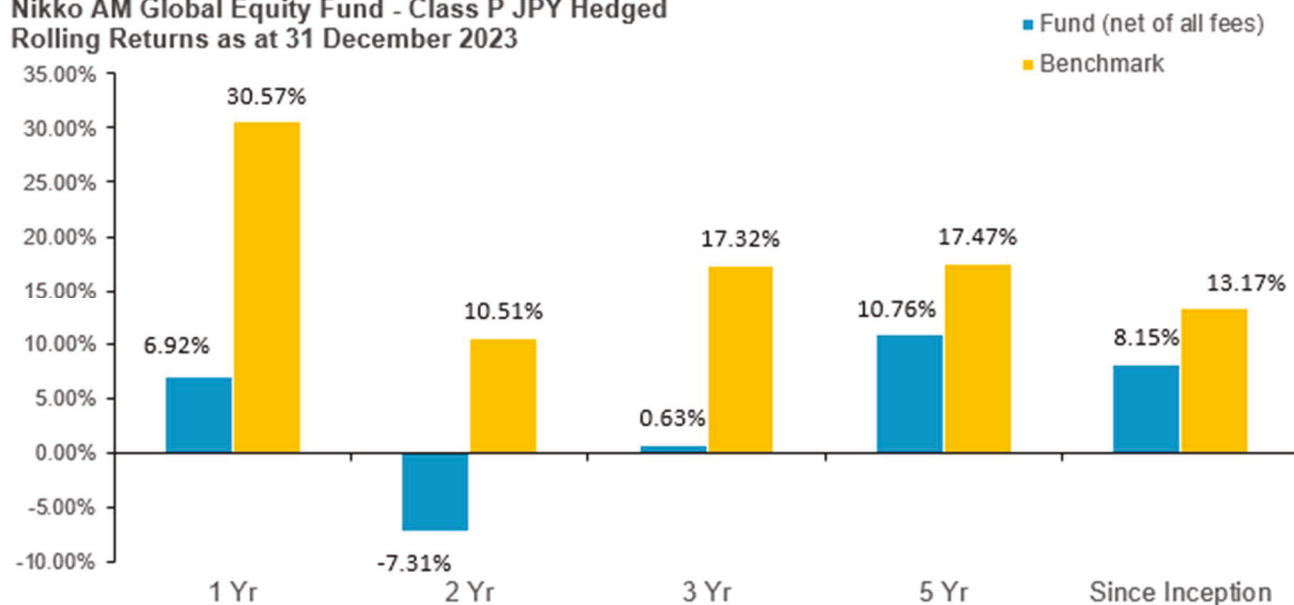
The inception date of the Nikko AM Global Equity Fund - Class P JPY was April 1, 2016. Fund returns provided relate to the performance of Share Class P JPY shares and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

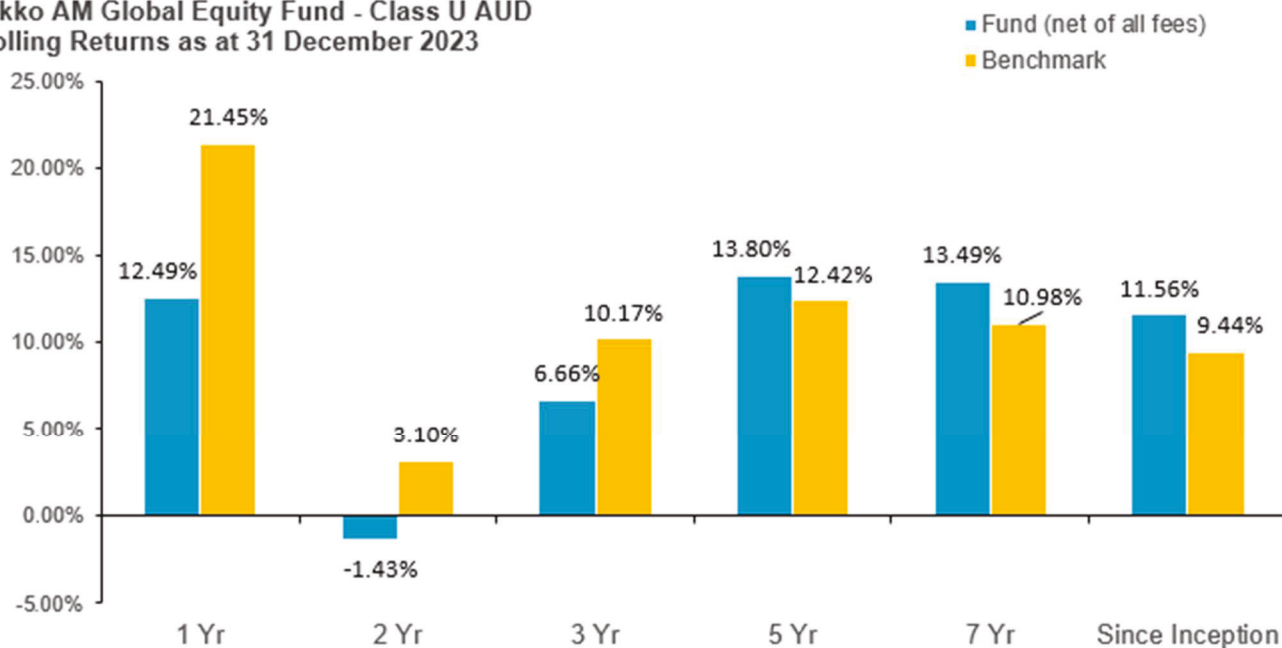
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)

Nikko AM Global Equity Fund - Class P JPY Hedged Rolling Returns as at 31 December 2023



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

Nikko AM Global Equity Fund - Class U AUD Rolling Returns as at 31 December 2023



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

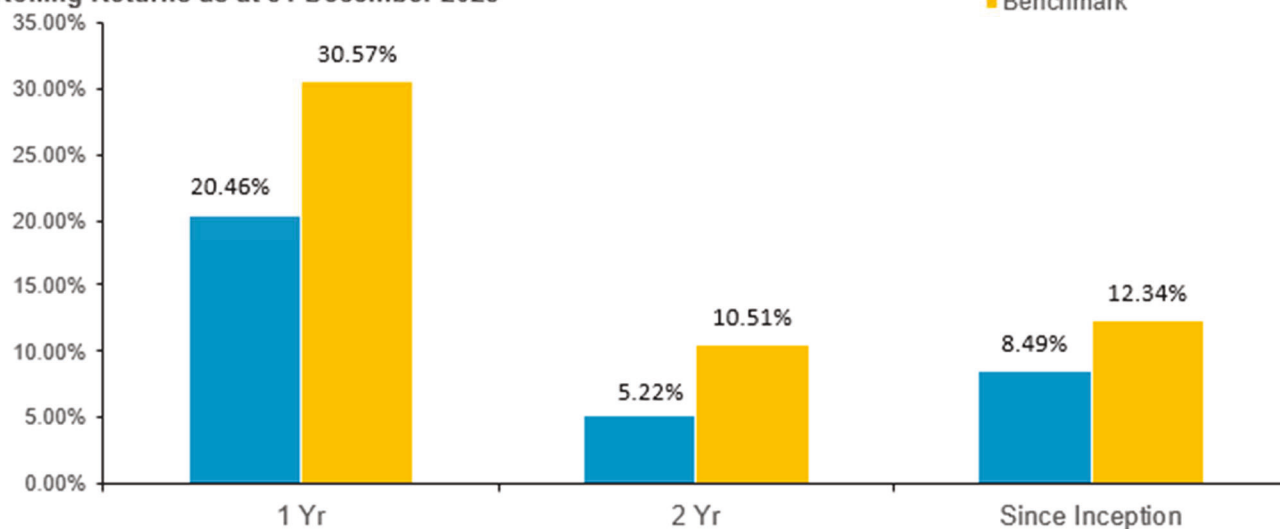
NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Nikko AM Global Equity Fund - Class PII JPY Rolling Returns as at 31 December 2023

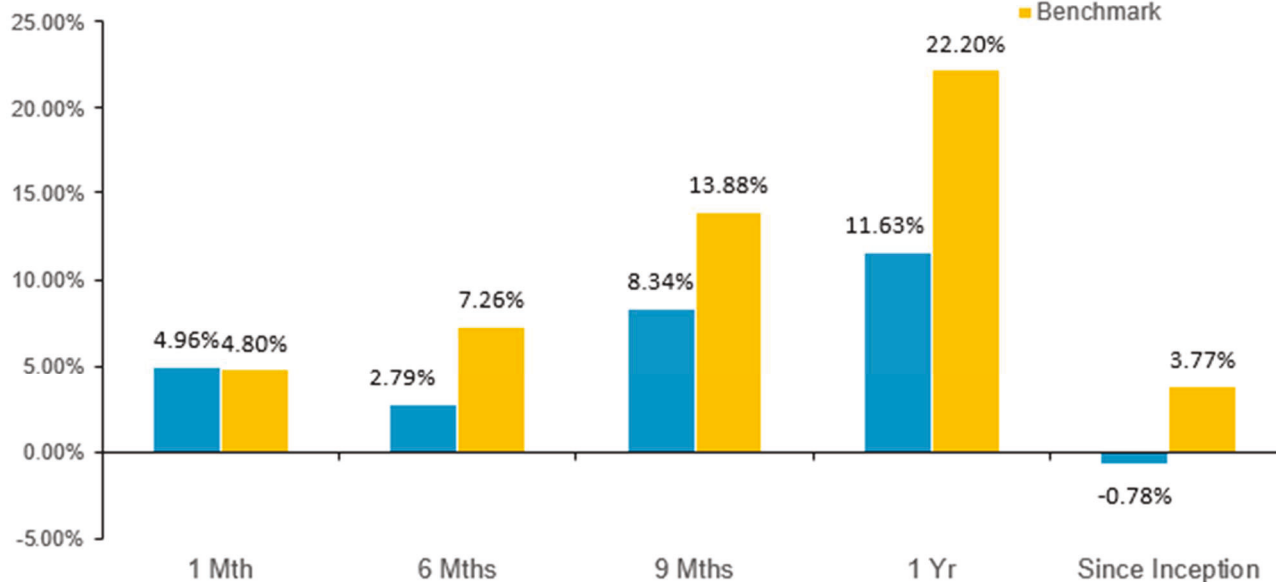
■ Fund (net of all fees)
■ Benchmark



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

Nikko AM Global Equity Fund - Class F USD Rolling Returns as at 31 December 2023

■ Fund (net of all fees)
■ Benchmark



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

Report of the Investment Managers (continued)

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

Portfolio Review

The Fund returned -6.30% in 2023

Over the review period, the USD Class A of the Sub-Fund returned -6.30%, lagging the benchmark which returned 5.98% in USD terms. At the sector level, positions in real estate and communication services were the principal contributors to relative performance in 2023, while holdings in consumer discretionary and information technology were the biggest drag on performance. At the country level, stock selection in Thailand and India added the most value, while active holdings in China and Indonesia detracted from relative performance.

Market Review

Asian equities mostly gain in 2023

Asian stocks rose in 2023, with the MSCI AC Asia ex Japan Index (Net Total Return) returning 6.0% in US dollar (USD) terms. Regional stocks kicked off the year trading higher, supported by a rebound in investor sentiment towards Chinese equities due to policy pivots in areas including COVID-19, housing and internet regulation. Asian stocks shrugged off the market volatility created by the US banking turmoil and ongoing monetary policy tightening by the US Federal Reserve (Fed), turning in decent gains in the first quarter of 2023. However, regional equities lost momentum and retreated in the second quarter due to growing concerns that the recovery in the Chinese economy is losing steam. Asian equities continued to trend lower in the third quarter due to a surge in longer-term government bond yields, higher oil prices and lacklustre macroeconomic data out of China amid renewed stress in the country's debt-laden property sector. Market sentiment, however, improved heading into 2024 as markets adjusted to the fact that US interest rates may have peaked. Eventually, December saw the Fed send its clearest message yet that its aggressive hiking campaign has ended by forecasting a series of rate cuts in 2024.

Within the region, the stock markets of Taiwan, South Korea and India were the best performers (as measured by the MSCI indices in USD terms), while those of Hong Kong, China and Thailand underperformed.

Taiwan and South Korea lead the gainers; China and Hong Kong plummet

In the North Asian region, the technology-centric equity markets of Taiwan (+30.4% in USD terms) and South Korea (+23.2%) soared in 2023, buoyed by a strong rebound in global technology stocks and hopes of turnaround in the global semiconductor market as demand for chips used in artificial intelligence (AI) systems rapidly increased. The Bank of Korea kept its seven-day repurchase rate unchanged at 3.5% over the year, and South Korea's economy expanded 1.4% in 2023. In Taiwan, after raising its key rediscount rate by 12.5 basis points (bps) to 1.875% on March, the central bank of Taiwan stood pat with its policy rate over the remaining year.

On the other hand, stocks in China (-11.2%) and Hong Kong (-14.8%) fell in 2023, even though investors kicked off 2023 with a sense of optimism following China's post-COVID reopening. A confluence of factors including - lingering property downturn, a slew of disappointing economic data, local government debt risks and uncertainty over China's regulatory regime - have combined to put a dent in China's stock market optimism. Tensions between Washington and Beijing also hurt sentiment towards Chinese equities. The world's second largest economy has struggled to mount a strong post-pandemic recovery, and investors have been disappointed with policymakers' responses thus far. Sentiment soured despite China cutting interest rates, reducing stock trading stamp duties and easing home purchase and mortgage rules.

ASEAN turns in mixed performance; Indonesia leads the region

Indonesia (+7.3%) was the best performer in the ASEAN region in 2023, while Thailand was the worst performer (-10.5%). Singapore (+5.3%) and the Philippines (+3.5%) turned in gains too but Malaysia (-3.5%) fell. Annual inflation rates of all the ASEAN countries eased over the year. After raising its key interest rates by 25 bps in January, Bank Indonesia (BI) kept its benchmark interest rates unchanged over the year until October, when the central bank unexpectedly raised its interest rate by another 25 bps to 6% as BI sought to reinforce efforts to stabilise the Indonesian rupiah. The Bangko Sentral ng Pilipinas, also lifted its benchmark interest rate by 25 bps to 6.5% in a surprise off-cycle meeting in October, having paused its rate hikes since February. Meanwhile, Malaysia made just one rate hike in 2023. In Singapore, the Monetary Authority of Singapore left its monetary policy unchanged in 2023 after taking aggressive measures to blunt the impact of inflation by strengthening the Singapore dollar at an unprecedented pace of five times since October 2021. Thailand, on the other hand, delivered more rate hikes over the year. Political concerns also allayed in August as the Pheu Thai party's Srettha Thavisin finally became Thailand's prime minister, several months after the country's general election.

India logs healthy gains

Despite a slump in the first quarter, compounded by a slowdown in economic growth, persistently high inflation and selling pressure on shares of the Adani Group, which was accused of engaging in widespread stock price manipulation and money laundering, India rebounded strongly over the remaining quarters to turn in healthy gains of 20.8% in USD terms for 2023. Indian stocks surged in the second quarter, lifted by sustained inflows from foreign investors and a surprising pause in the Reserve Bank of India (RBI)'s rate hike policy in April. Investors continued to re-rate the economic growth potential of the country during the second half of 2023. The International Monetary Fund bumped up India's growth forecast for financial year 2024 twice during the review period, to 6.3%, supported by macroeconomic and financial stability. Furthermore, JPMorgan's announcement in September that it will include India in its widely-tracked emerging market debt index also lifted investor sentiment. India posted a 7.6% GDP growth in the July-September quarter as manufacturing surged and the government boosted spending before election. In December, the ruling Bharatiya Janata Party won three key state elections—unseating the opposition in two of them—strengthening Prime Minister Narendra Modi's bid for a third term in office.

Report of the Investment Managers (continued)

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

Market Outlook and Strategy

Peak interest rates a boon for broader markets

As we look to the year ahead, we must first look at some of the key characteristics of 2023—banking crises (in the US and Credit Suisse), fundamental changes in tech from generative AI, pro-growth policy in China and the potential peaking out of interest rates globally. The peaking of interest rates and potentially the US dollar could be a boon for broader markets, particularly in areas more sensitive to liquidity, countries with more room to ease rates domestically and areas where positive fundamental changes have been overlooked.

In Asia, some of these countries are likely to be twin deficit economies where positive reform is also occurring, namely India and Indonesia. While areas more sensitive to liquidity conditions that have been pressured in recent years would include renewables and innovation across multiple segments including healthcare and in tech (outside of AI which had already done well on account of last year's earnings uplift to many in the hardware and infrastructure supply chain). We stress that we remain anchored to earnings and profitability and the delivery of sustainable returns in the statements above.

China pivots towards advanced manufacturing, tech, self-sufficiency and higher-end overseas growth

In China, pro-cyclical policy is clearly back but so far has failed to address the main issues holding back the domestic economy and markets, namely the property sector and consumer confidence. The release of rather stringent draft policy in the e-gaming sector in late December did little to quell concerns over China's investability. While likely mistimed, we would point to this being part of a broader effort to encourage offline activity and spending. Directed consumption remains the case as it always has in China. Looking more broadly, China is clearly going through another major economic transition—from one that reduces the role of property and services to one that promotes advanced manufacturing, tech, self-sufficiency and higher-end overseas growth. These are areas of focus for us in our stock selection.

Asia's other bright spots offering opportunities for sustainable returns

While there are understandable concerns about China, we should not overlook the bright opportunities that other parts of Asia offer. We continue to highlight that some of the best sustainable return opportunities lie in both reformers (India and Indonesia) and globally competitive North Asia exporters in Taiwan and Korea. At the sector level, we would also highlight the healthcare industry where several positive factors are starting to fall into place, namely much more appealing valuations, lighter positioning, supportive policy and the second wave of biosimilar development. Asia is well placed to capture these opportunities.

Against this, we must be mindful of some of the risks and areas of potential negative fundamental change ahead. An already significant amount of rate cuts have been priced in by markets and without further economic weakness, these may be subject to change. China is yet to stabilise both its property market and economy convincingly although supportive policy action is increasing. We also have a very busy electoral calendar this year kicking off with Taiwan in January, then India, Indonesia and culminating in the US elections towards the end of the year. Geopolitical risk is here to stay, with both positive and negative implications for investors. Managing these risks will be key to delivering sustainable returns in Asian equities.

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

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Report of the Investment Managers (continued)

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

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Report of the Investment Managers (continued)

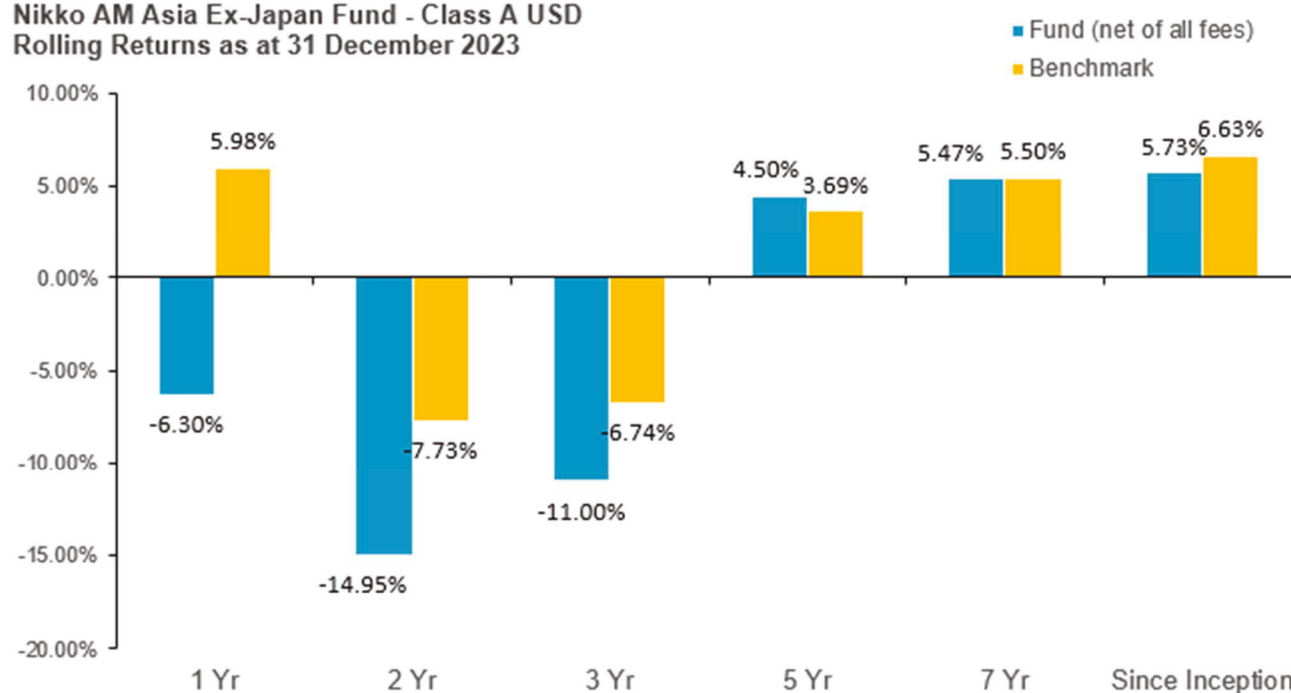
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (continued)

Asia's other bright spots offering opportunities for sustainable returns

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Nikko AM Asia Ex-Japan Fund - Class A USD Rolling Returns as at 31 December 2023



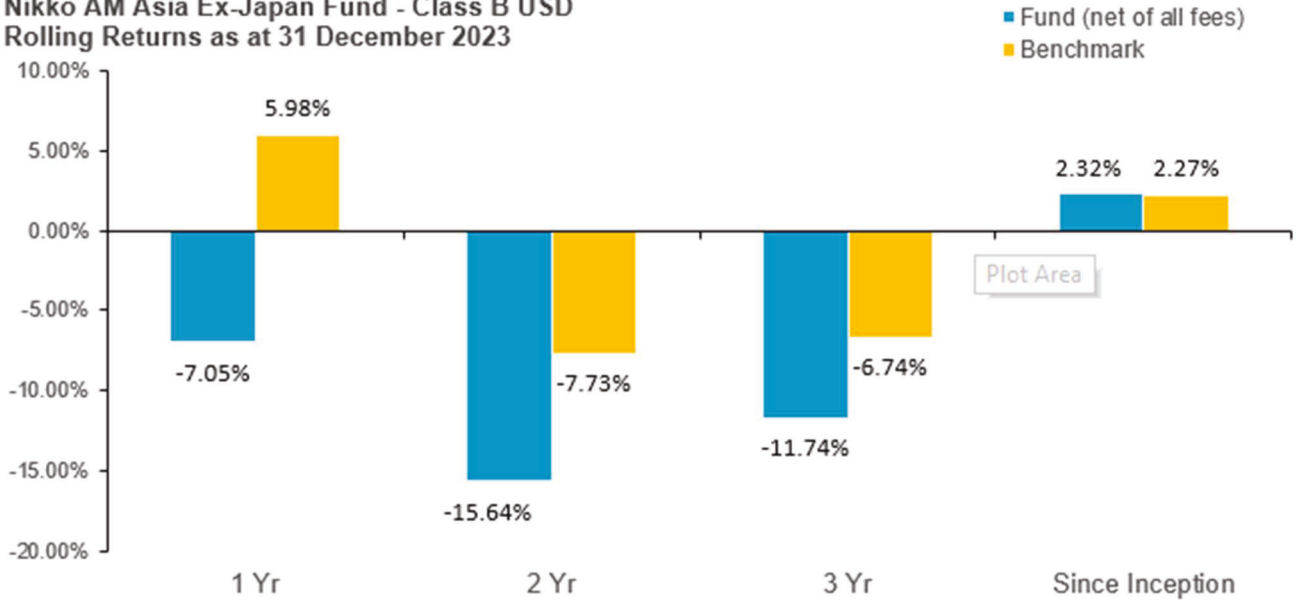
The inception date of the Nikko AM Asia Ex-Japan Fund - Class A USD was February 22, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

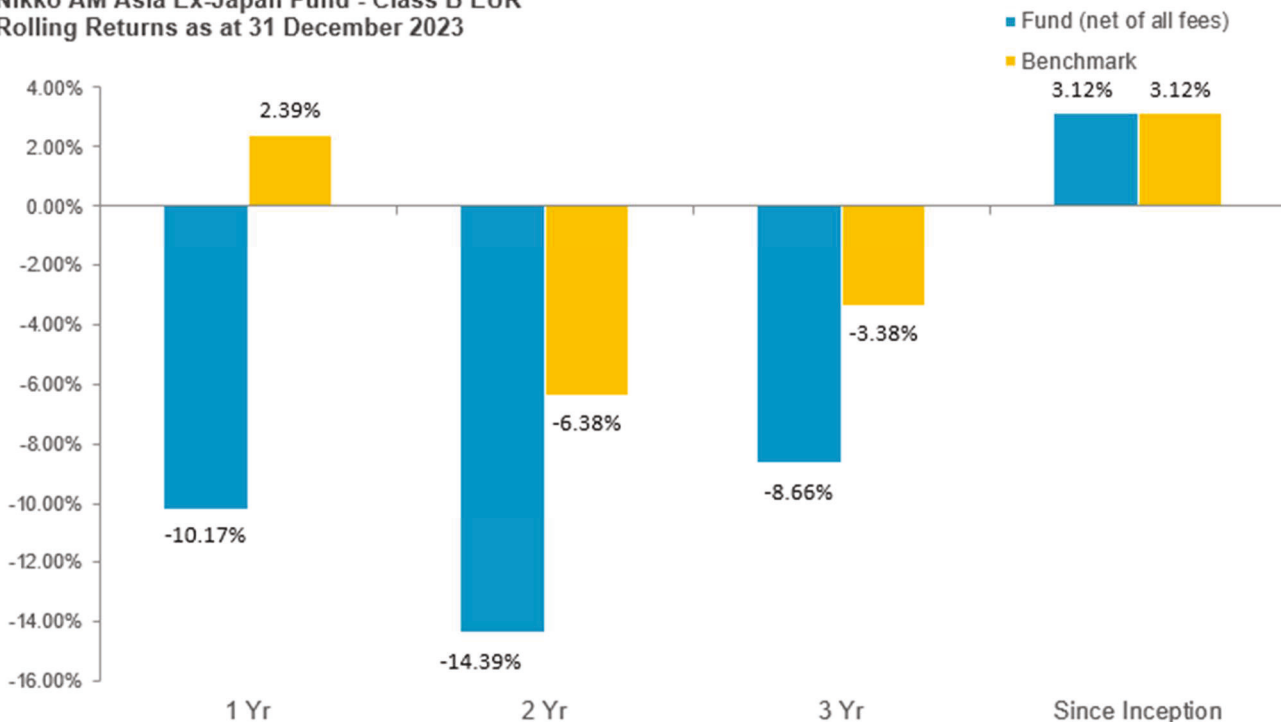
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (continued)

Nikko AM Asia Ex-Japan Fund - Class B USD Rolling Returns as at 31 December 2023



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

Nikko AM Asia Ex-Japan Fund - Class B EUR Rolling Returns as at 31 December 2023



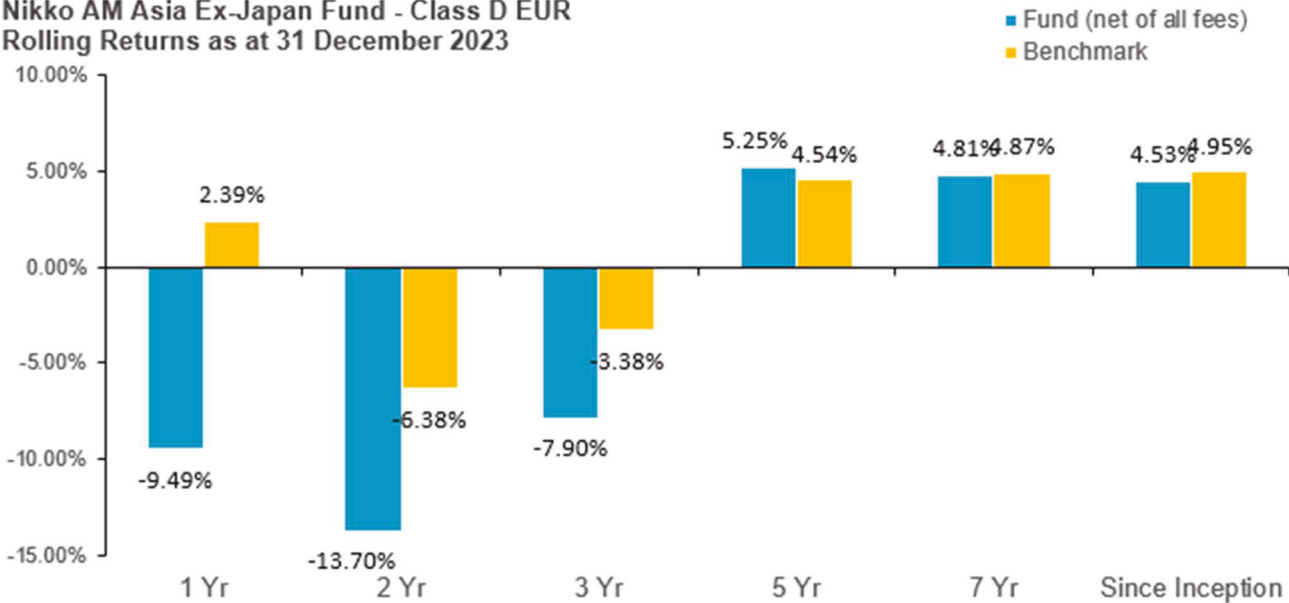
The inception date of the Nikko AM Asia Ex-Japan Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

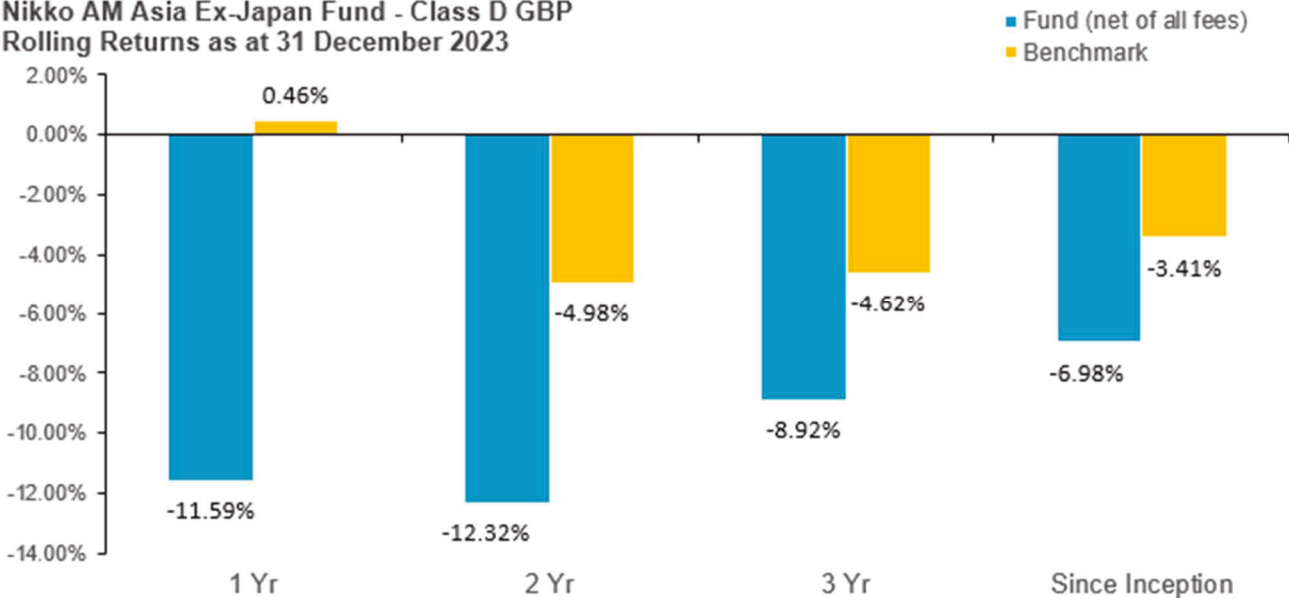
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (continued)

Nikko AM Asia Ex-Japan Fund - Class D EUR Rolling Returns as at 31 December 2023



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

Nikko AM Asia Ex-Japan Fund - Class D GBP Rolling Returns as at 31 December 2023



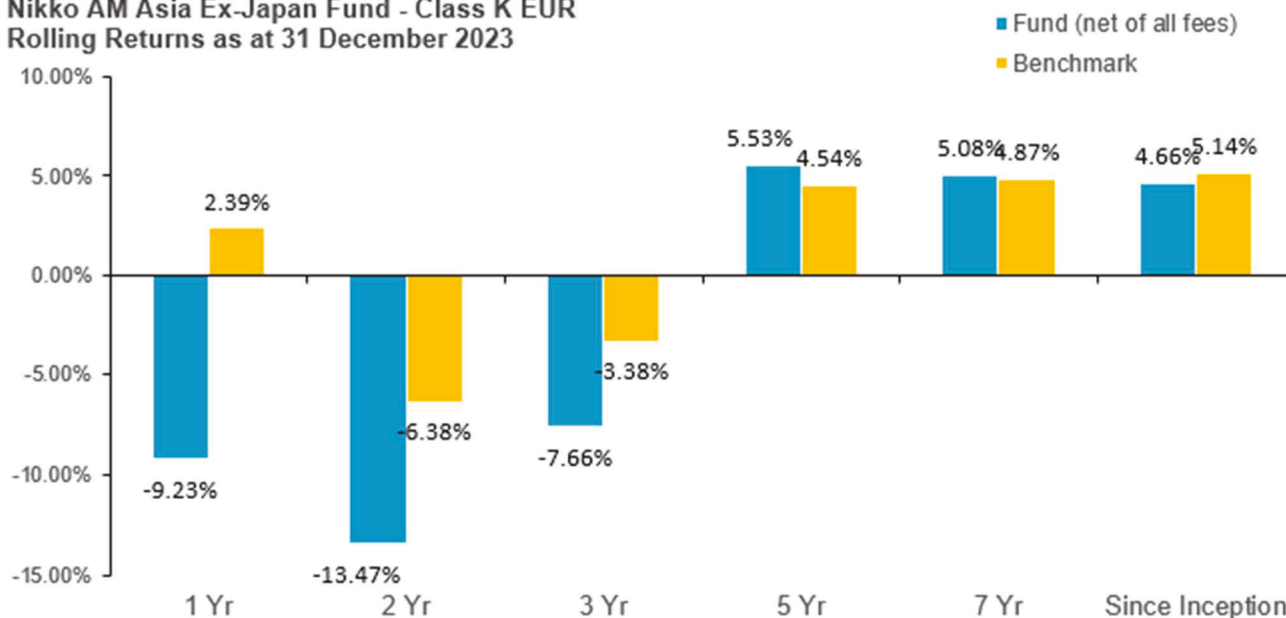
The inception date of the Nikko AM Asia Ex-Japan Fund - Class D GBP was November 24, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

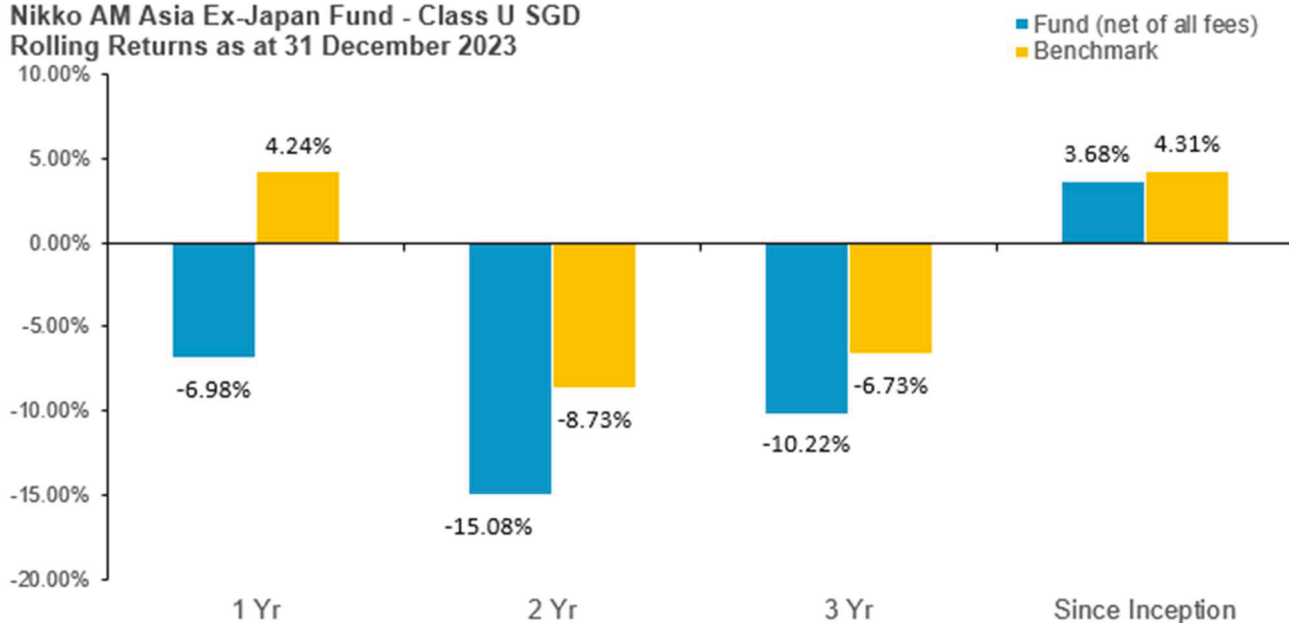
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (continued)

Nikko AM Asia Ex-Japan Fund - Class K EUR Rolling Returns as at 31 December 2023



The inception date of the Nikko AM Asia Ex-Japan Fund - Class K EUR was August 4, 2016. Fund returns provided relate to the performance of Share Class K EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Nikko AM Asia Ex-Japan Fund - Class U SGD Rolling Returns as at 31 December 2023



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

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

January 1, 2023 December 31, 2023

Market Review

The Japanese stock market gained in 2023 compared to the start of the period.

Japanese equities saw some spells of weakness during the year on negatives including anxiety that financial difficulties and bankruptcies at financial institutions in the US and Europe could damage the US and European economies, the growing view that developments such as the announcement of strong US economic indicators would lead to a more prolonged period of monetary tightening in the US, and increasing investor risk aversion in response to growing tension in the Middle East. However, the Japanese market ended the year higher as a result of support from positive developments during 2023. These included easing concern over the financial system in response to measures such as the announcement of depositor protections by the US financial authorities and the provision of liquidity by major central banks, comments by the new Governor of the Bank of Japan (BOJ) at his inaugural press conference affirming his intention to maintain the BOJ's monetary easing policy, and improved investor sentiment in response to generally strong earnings announcements by Japanese companies. Other positives benefitting Japanese equities included a jump in purchasing by overseas investors in view of the Japanese market's relatively undervalued nature, growing expectations for an end to the interest rate hiking cycle in the US in response to a press conference by the Chair of the Federal Reserve Board following a Federal Open Market Committee meeting, and the BOJ's decision at a monetary policy meeting to stand pat on its current monetary easing policy.

Performance Review

Over the period, the performance of the Class A JPY fund was +27.32%.

Stocks contributing to fund outperformance relative to benchmark in the first half of the period included Kadokawa, Asics and Ibiden, which were held in the portfolio. Stocks contributing in the second half included portfolio names Nitto Boseki, Nintendo and Mitsui O.S.K. Lines. Stocks detracting from fund performance versus the benchmark in the first half included Snow Peak and Kyowa Kirin, which were held in the portfolio, and Tokyo Electron, a non-portfolio name. In the second half, negative contributions came from names including portfolio holdings Snow Peak, Kadokawa and Kawasaki Heavy Industries.

Portfolio rebalancing was based on lowering the weightings of stocks whose values had become stretched relative to others due to gains in their prices while focusing purchases on undervalued stocks that are expected to see corrections in their undervalued pricings after undergoing structural changes.

Market Outlook

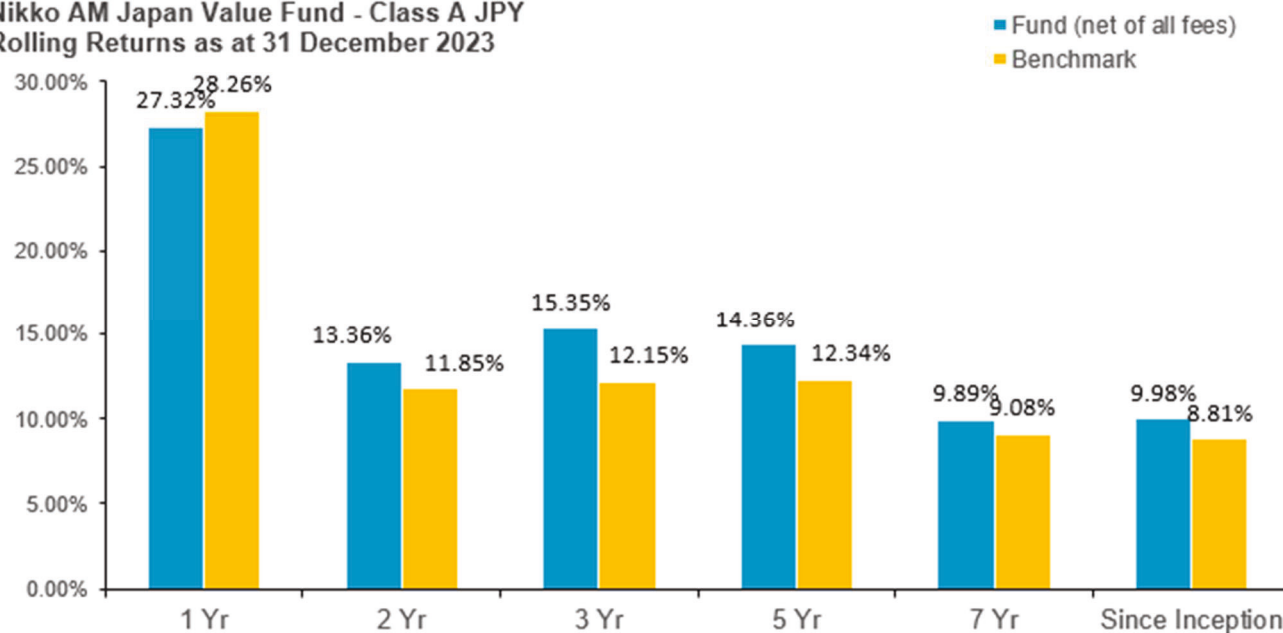
Although inflation will increasingly be brought under control in 2024, we have also identified a number of risk factors for the year. These include the risk of a delayed impact from recent rapid and steep interest rate hikes becoming apparent due to monetary policy time lag, economic slowdown in China, and concerns that the results of large elections scheduled in a number of countries could impact the international situation and deepen divisions. We are therefore taking into account the possibility of the global economy as a whole coming to a standstill as it transitions towards further growth. In Japan, on the other hand, we expect to see steady economic performance and progress in corporate structural reforms. We therefore believe that our positive view of the Japanese market will be maintained. Japan is expected to benefit from a virtuous cycle in the economy based on price rises in line with sustained wage increases. A shift to capital cost-conscious business management—as well as an acceleration in this trend—as companies improve their corporate governance is also expected to have a positive effect. We also believe that companies will become more distinguishable from each other based on their use of the record-high levels of cash they accumulated during Japan's deflationary years. These differences should become apparent in companies' business strategies to improve medium- and long-term earnings growth in areas such as investment in human capital and fields of competitive advantage, innovative research and development for the future, and mergers and acquisitions. Japan's transition from an environment without interest rates is also likely to give companies impetus in these areas. We will reflect these kinds of opportunities in actual investment decisions while carefully monitoring risk factors. In addition, we will work to ensure that our investment management can withstand the increasingly uncertain market conditions we expect to see going forward.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

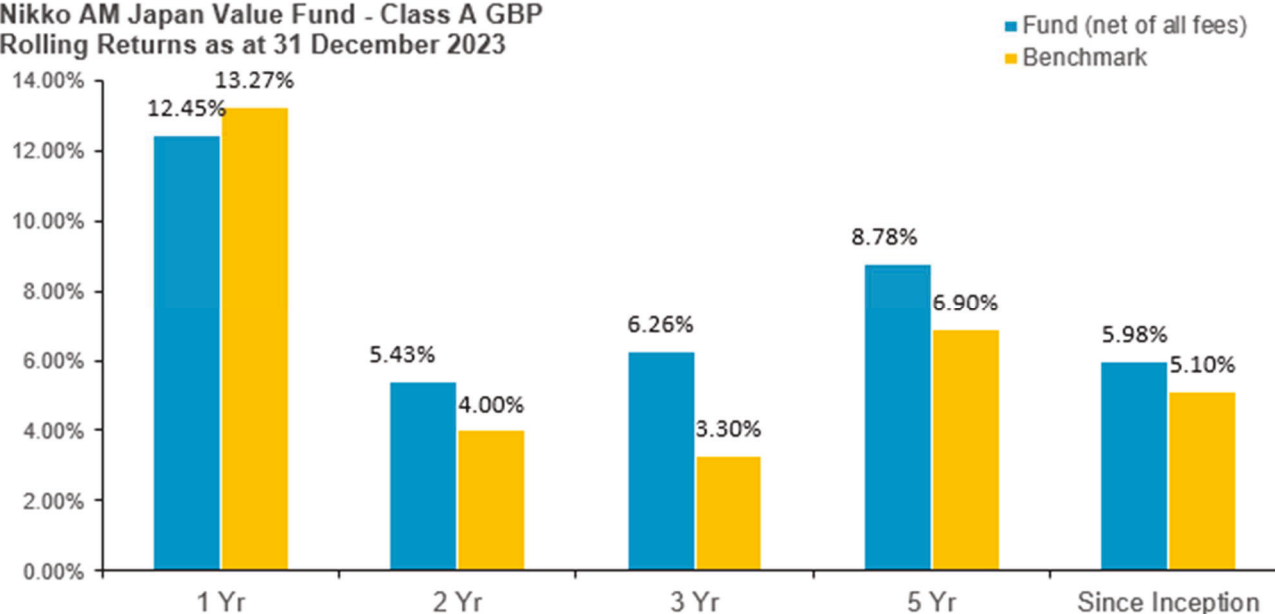
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)

Nikko AM Japan Value Fund - Class A JPY Rolling Returns as at 31 December 2023



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

Nikko AM Japan Value Fund - Class A GBP Rolling Returns as at 31 December 2023



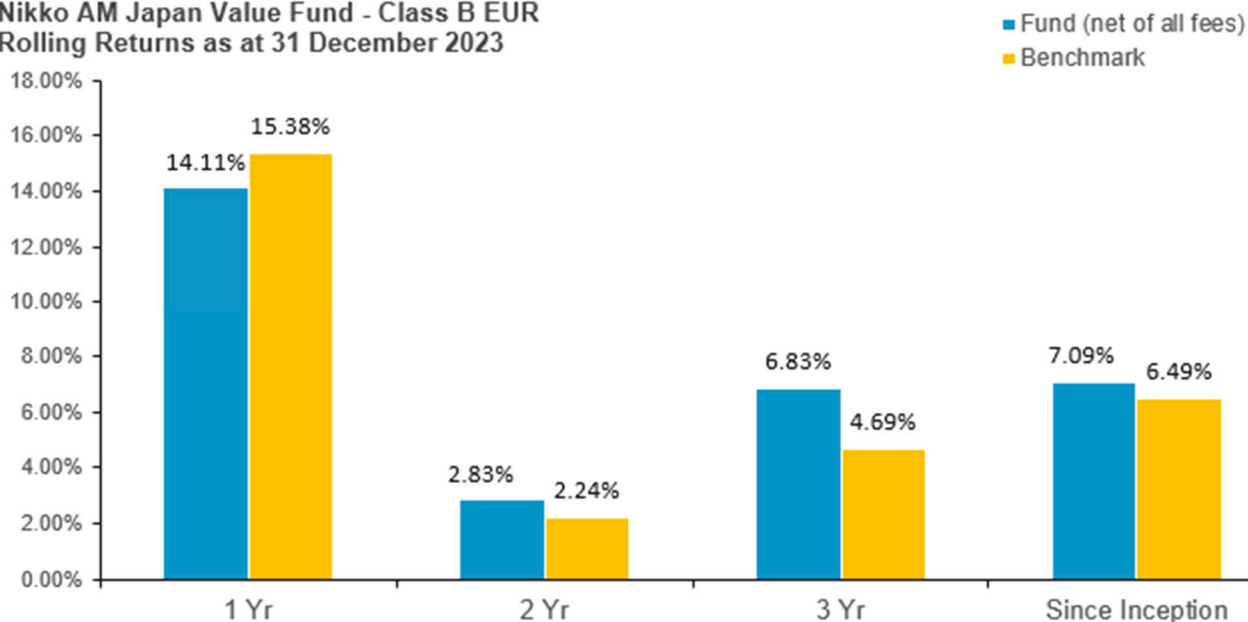
The inception date of the Nikko AM Japan Value Fund - Class A GBP was March 30, 2017. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

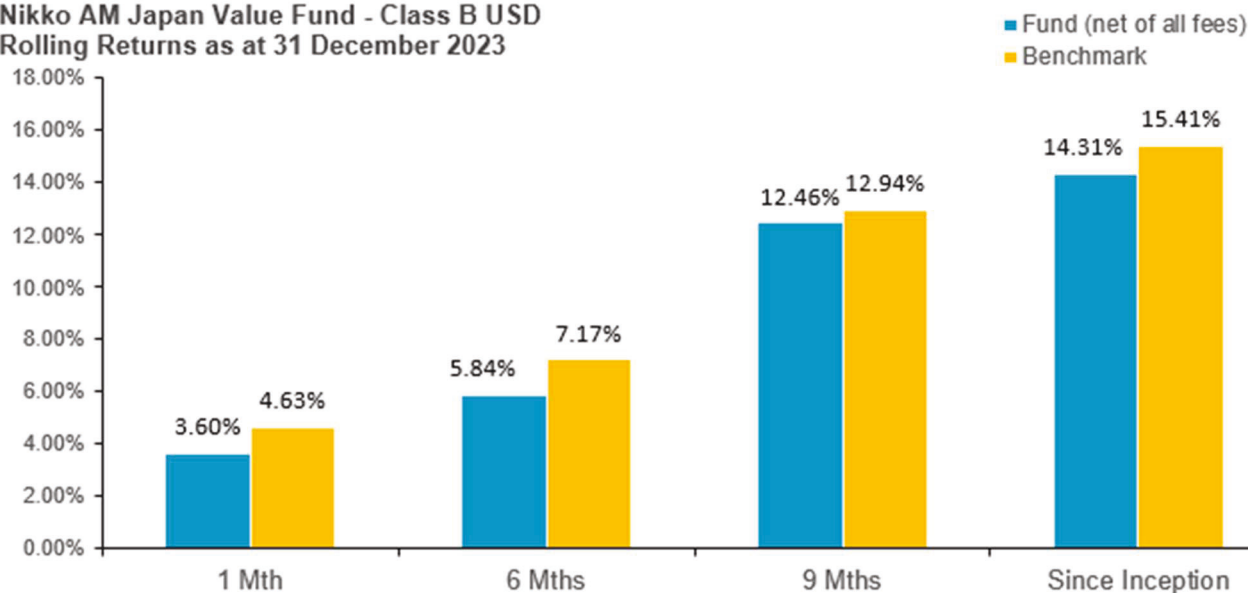
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)

Nikko AM Japan Value Fund - Class B EUR Rolling Returns as at 31 December 2023



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

Nikko AM Japan Value Fund - Class B USD Rolling Returns as at 31 December 2023



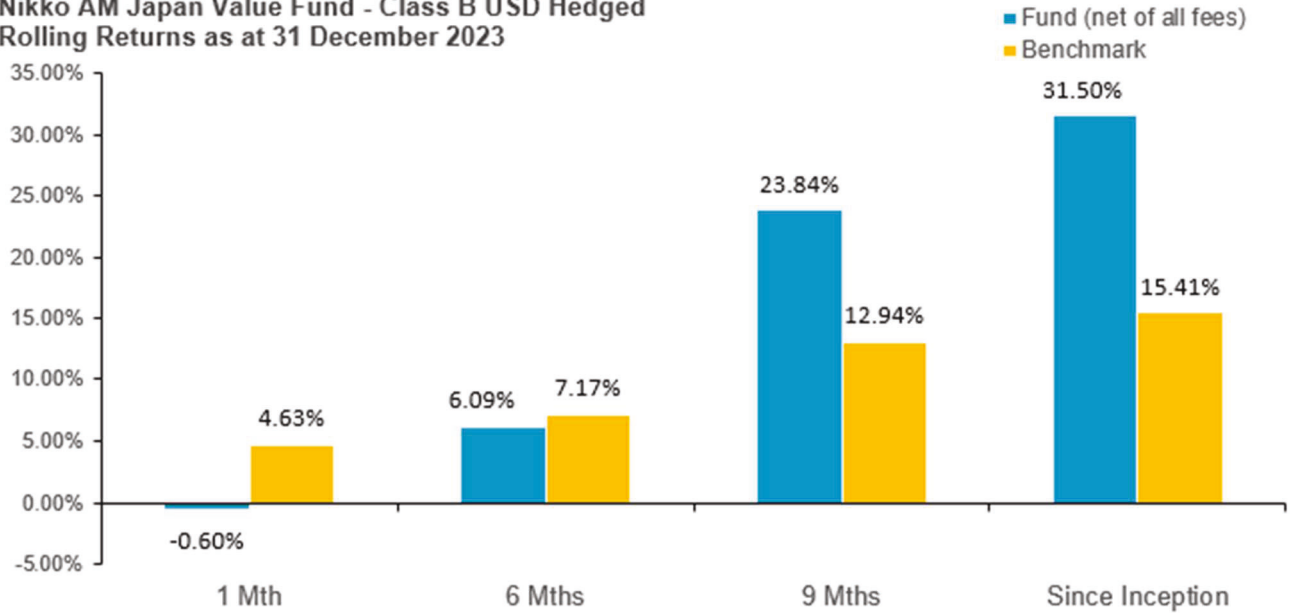
The inception date of the Nikko AM Japan Value Fund - Class B USD was January 19, 2023. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

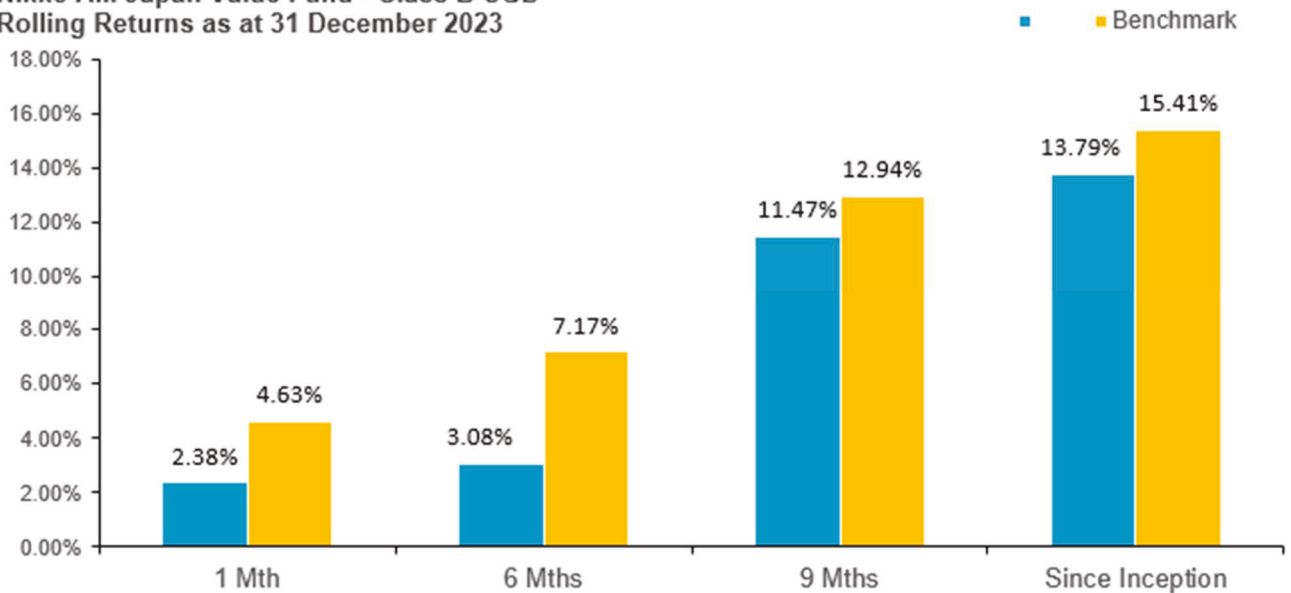
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)

Nikko AM Japan Value Fund - Class B USD Hedged Rolling Returns as at 31 December 2023



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

Nikko AM Japan Value Fund - Class B SGD Rolling Returns as at 31 December 2023



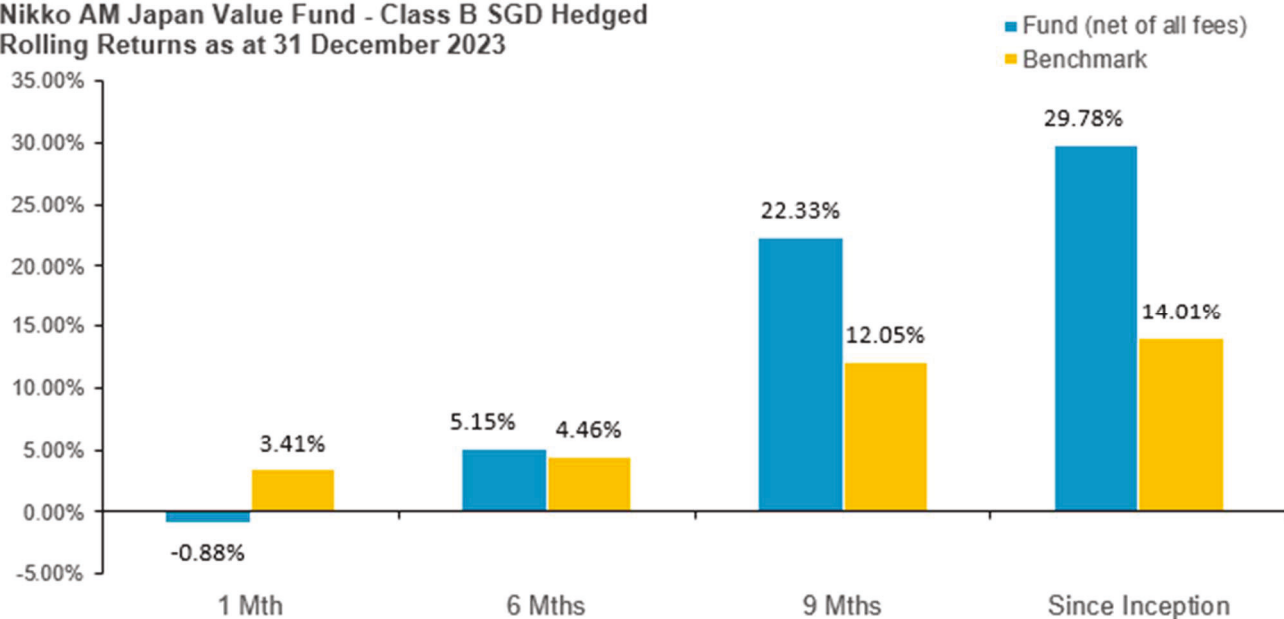
The inception date of the Nikko AM Japan Value Fund - Class B SGD was January 19, 2023. Fund returns provided relate to the performance of Share Class B SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

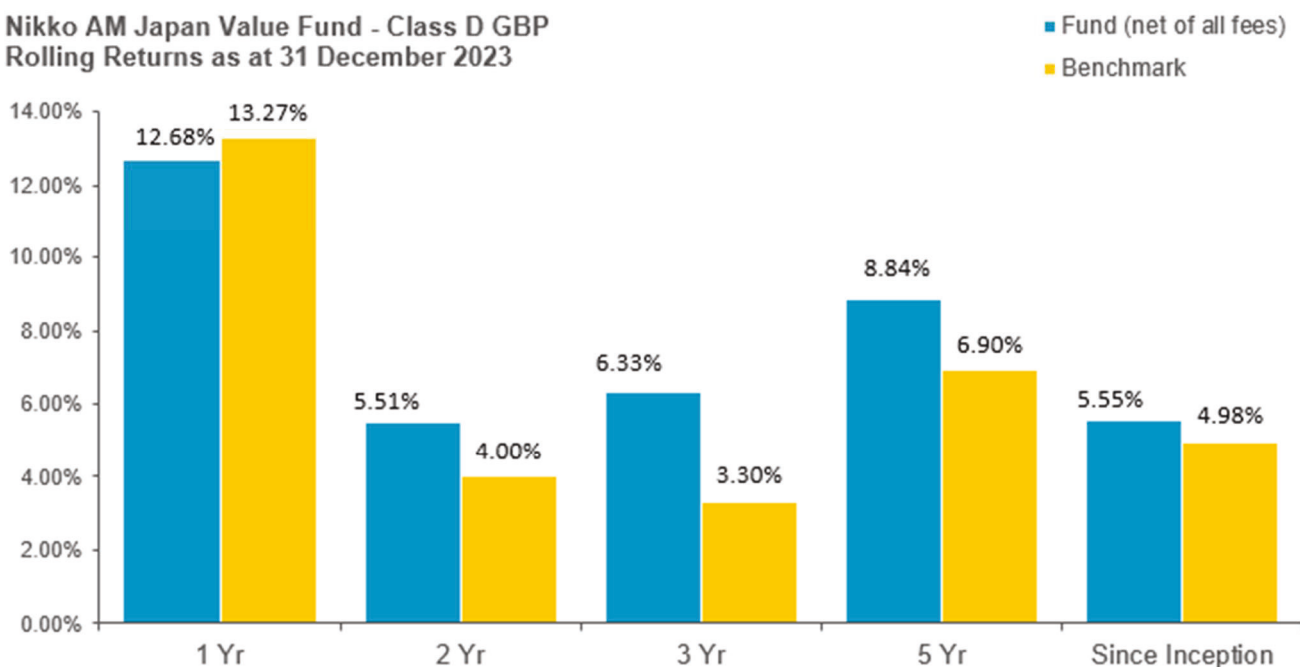
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)

Nikko AM Japan Value Fund - Class B SGD Hedged Rolling Returns as at 31 December 2023



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

Nikko AM Japan Value Fund - Class D GBP Rolling Returns as at 31 December 2023



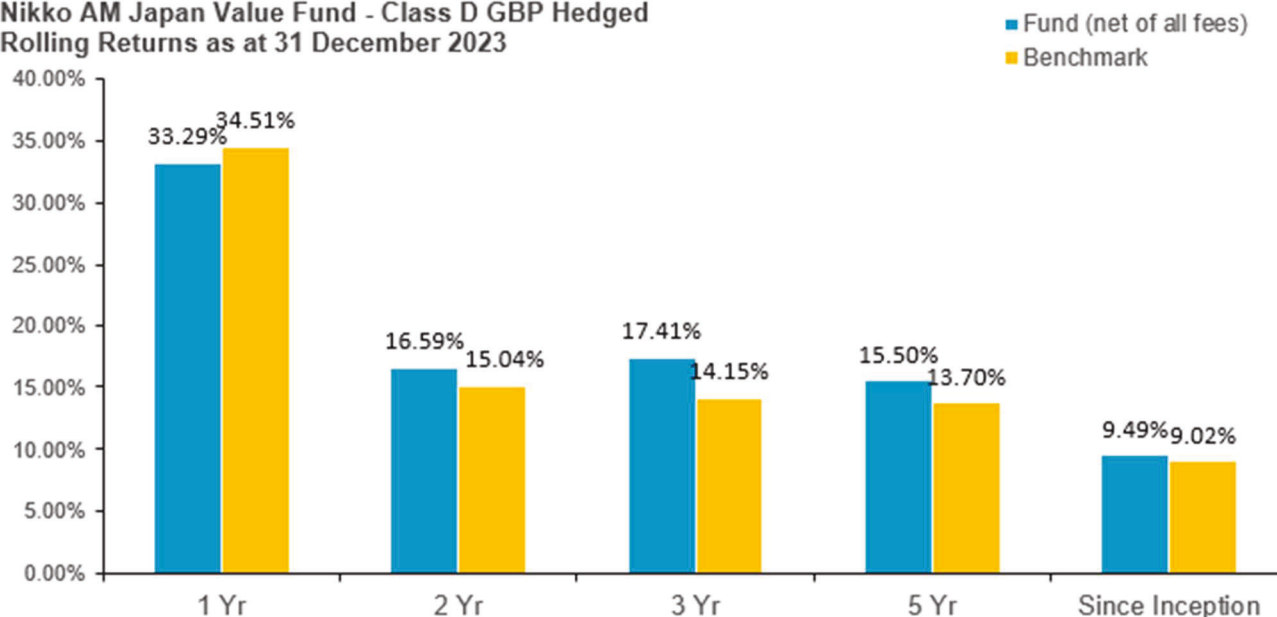
The inception date of the Nikko AM Japan Value Fund - Class D GBP was February 6, 2018. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

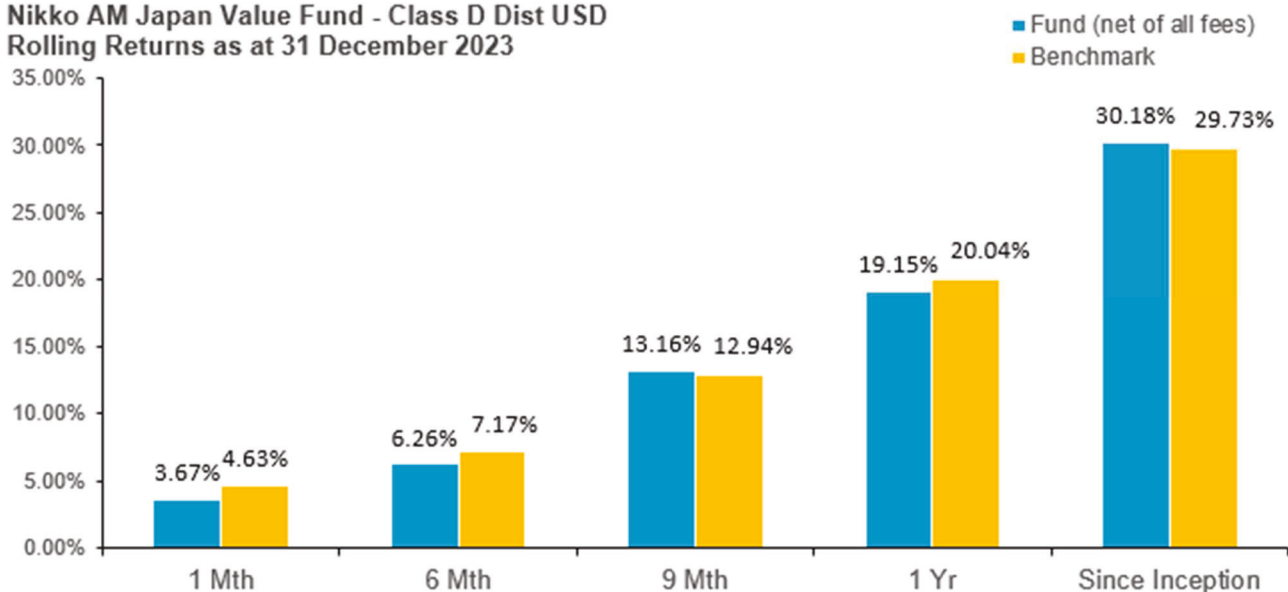
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)

Nikko AM Japan Value Fund - Class D GBP Hedged Rolling Returns as at 31 December 2023



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

Nikko AM Japan Value Fund - Class D Dist USD Rolling Returns as at 31 December 2023



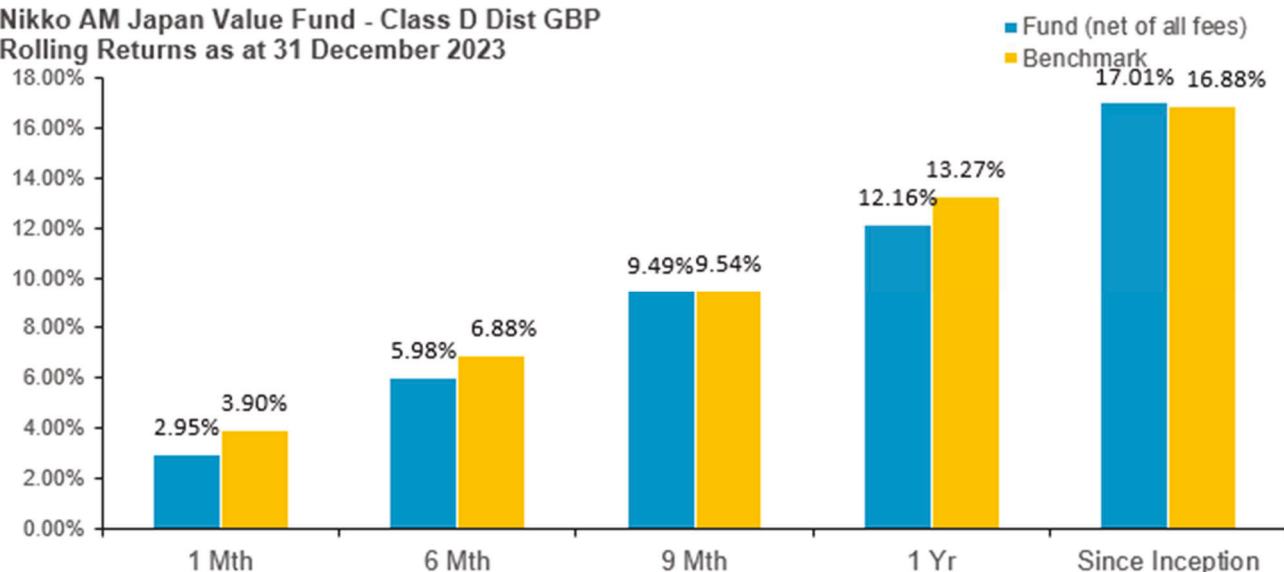
The inception date of the Nikko AM Japan Value Fund - Class D Dist USD was October 13, 2022. Fund returns provided relate to the performance of Share Class D Dist USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

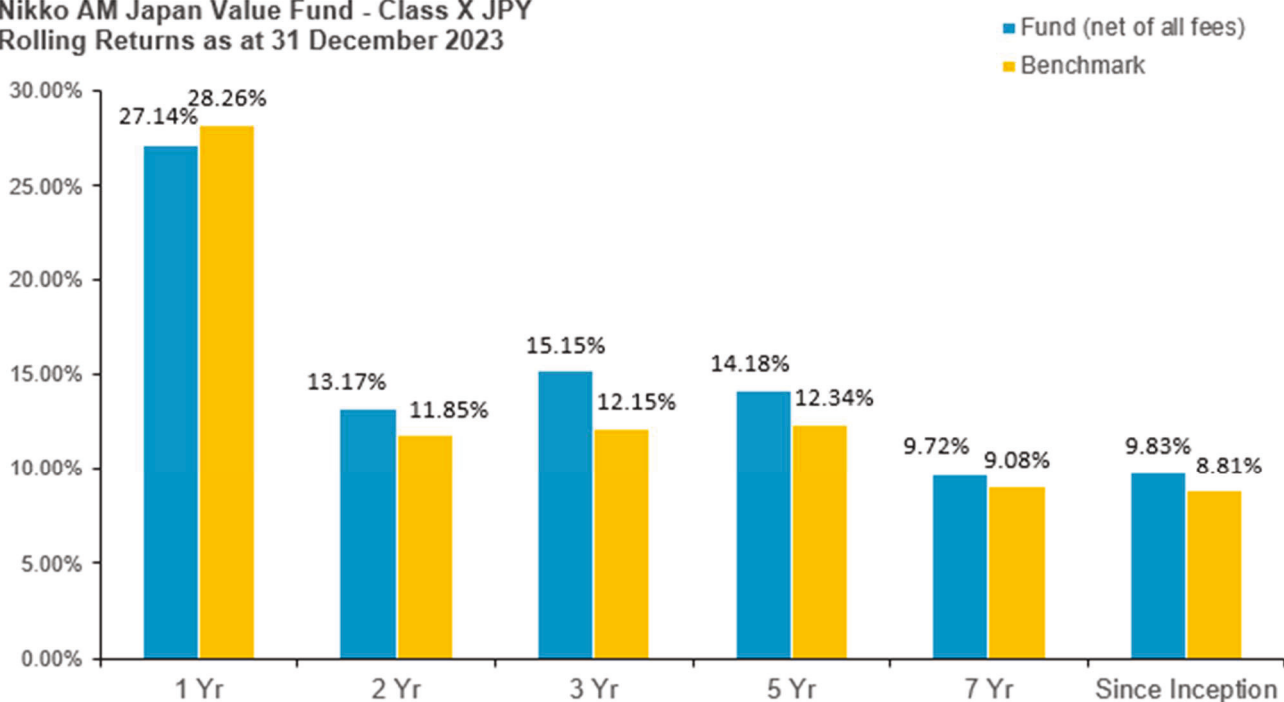
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)

Nikko AM Japan Value Fund - Class D Dist GBP Rolling Returns as at 31 December 2023



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

Nikko AM Japan Value Fund - Class X JPY Rolling Returns as at 31 December 2023



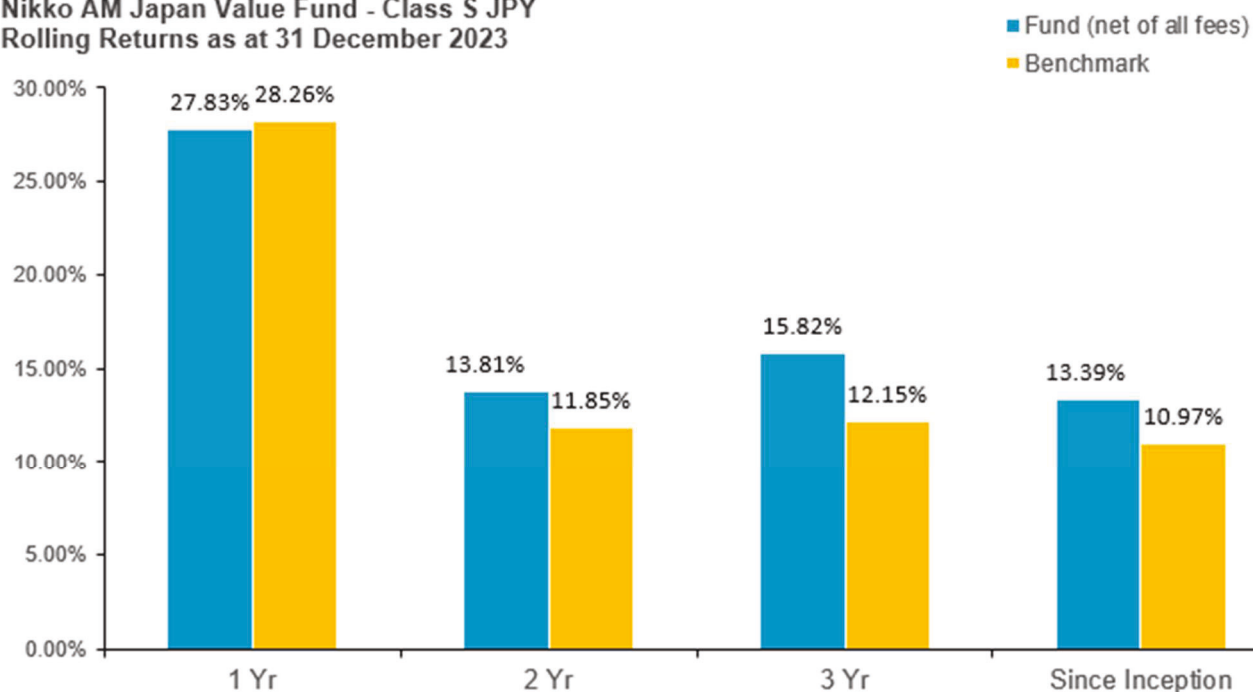
The inception date of the Nikko AM Japan Value Fund - Class X JPY was February 1, 2016. Fund returns provided relate to the performance of Share Class X JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Nikko AM Japan Value Fund - Class S JPY Rolling Returns as at 31 December 2023



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

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

Current Market Review

Broad-based global equity indexes rallied into the year end, reflecting anticipation of fewer rate hikes amid declining inflation. Contrary to consensus expectations, ARK expects an economic landing somewhat harder than soft, though not as severe as that associated with the Great Financial Crisis. Indeed, the US economy seems to have been in a rolling recession, as cyclically sensitive indicators like housing, autos, and inventories have been under recession-like pressure for nearly two years.

While the Fed is determined to squelch inflation by increasing interest rates, the bond market has been signaling that it could be making a major mistake. From March 2021 to July 2023, the yield curve flattened by 267 basis points, inverting from +159 to -108 basis points, the worst inversion since the early 1980s when the Fed was fighting entrenched double-digit inflation. Since July 2023, the yield curve has entered a bear steepening, with long term rates increasing relative to short term rates, lowering the inversion to -37 basis points. This dynamic suggests that both real growth and inflation could surprise on the low side of expectations. In ARK's view, the Fed is making decisions based on lagging indicators, employment and headline inflation, and ignoring leading indicators that are telegraphing recession and/or price deflation.

Performance Review

For the year ending December 31, 2023, the Disruptive Innovation UCITs fund returned 68.68% in USD terms net of fees for Class A USD.

Relative to the broad-based equity indices, the Disruptive Innovation UCITs fund outperformed during the year. During the period the largest sector weights were in the Information Technology, Health Care, and Communication Services sectors. The portfolio had no exposure to the Consumer Staples, Energy, Real Estate, or Utilities sectors. During the period the top contributors to performance include a leading cryptocurrency exchange platform, a streaming TV service and hardware provider, and an electric vehicle company. Stocks that contributed negatively to performance include an educational technology services company, a genetic testing and diagnostic company, and a biotechnology company focused on blood transfusion safety.

Market Outlook

Innovation is a potential source of good deflation, as learning curves can cut costs and increase productivity. Yet, we believe many companies have catered to short-term-oriented, risk-averse shareholders, satisfying their demands for profits/dividends "now". On balance, they have leveraged their balance sheets to buy back stock, bolster earnings, and increase dividends. In so doing, many have curtailed investments and could be ill-prepared for the potential disintermediation associated with disruptive innovation. Saddled with aging products and services, they could be forced to cut prices to clear unwanted inventories and service debt, causing bad deflation.

NIKKO AM GLOBAL UMBRELLA FUND

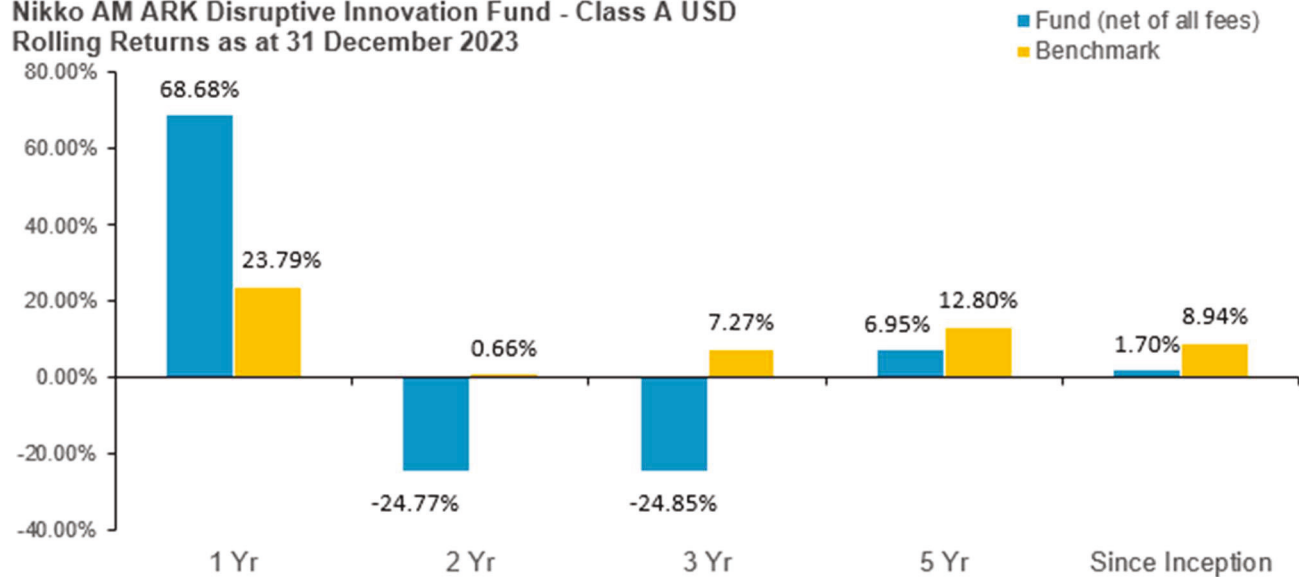
Report of the Investment Managers (continued)

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

If we are correct in our assessment that growth, inflation, or both will surprise on the low side of expectations, scarce double-digit growth opportunities should be rewarded accordingly. The adoption of new technologies typically accelerates during tumultuous times as concerned businesses and consumers change their behavior much more rapidly than otherwise would be the case.

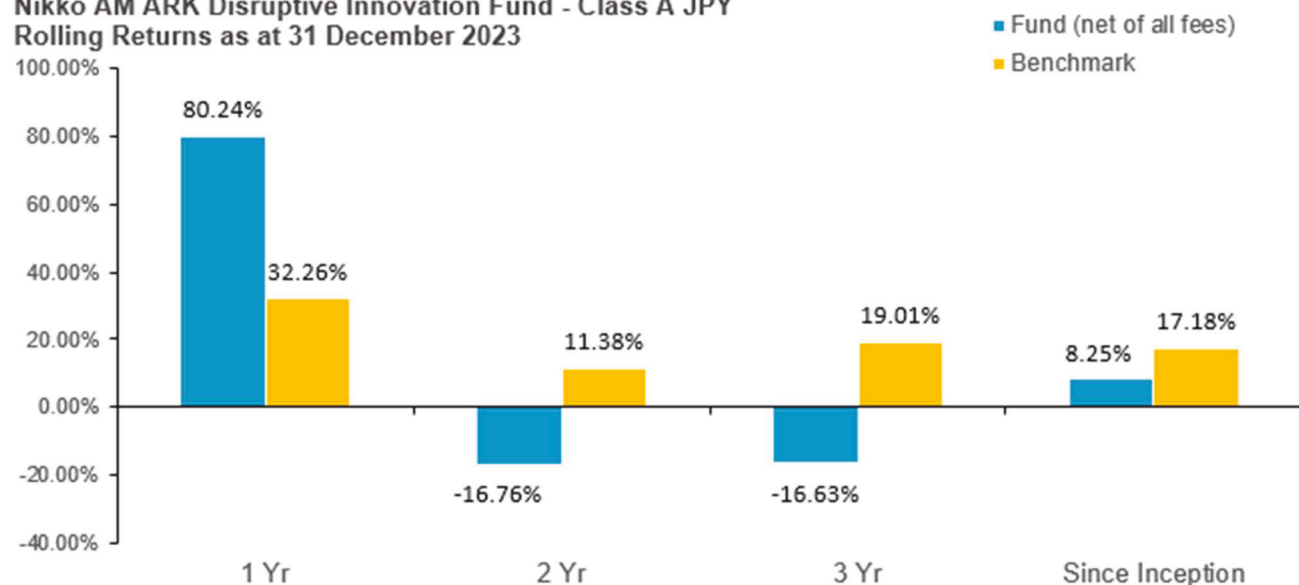
In our view, the wall of worry bodes well for equities in the innovation space. The strongest bull markets climb walls of worry, a fact that those making comparisons to the tech and telecom bubble seem to forget. No wall of worry existed or tested the equity market in 1999. This time around, the wall of worry has scaled to enormous heights.

Nikko AM ARK Disruptive Innovation Fund - Class A USD Rolling Returns as at 31 December 2023



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

Nikko AM ARK Disruptive Innovation Fund - Class A JPY Rolling Returns as at 31 December 2023



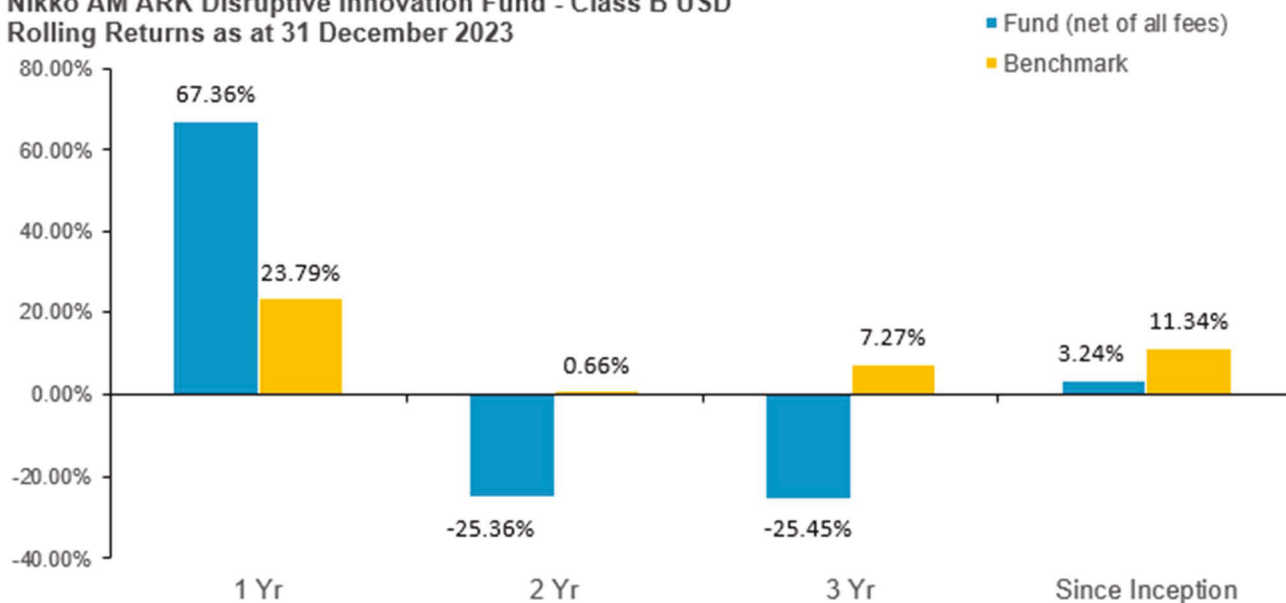
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class A JPY was June 28, 2019. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

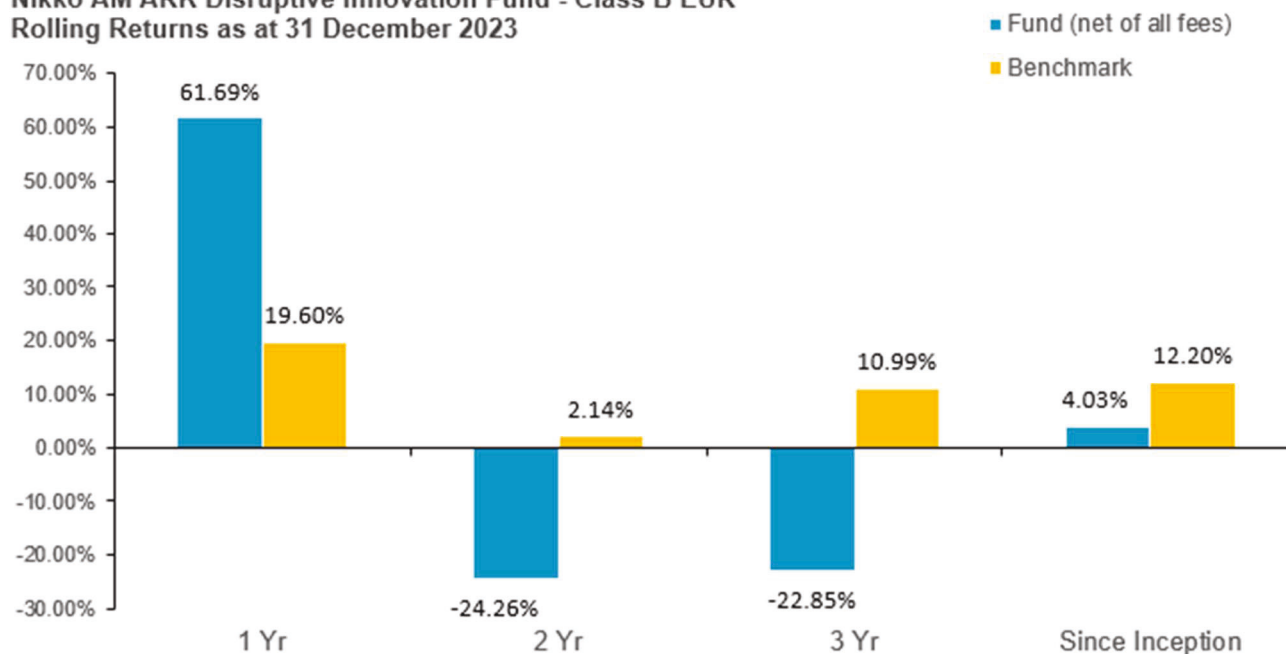
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (continued)

Nikko AM ARK Disruptive Innovation Fund - Class B USD Rolling Returns as at 31 December 2023



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

Nikko AM ARK Disruptive Innovation Fund - Class B EUR Rolling Returns as at 31 December 2023



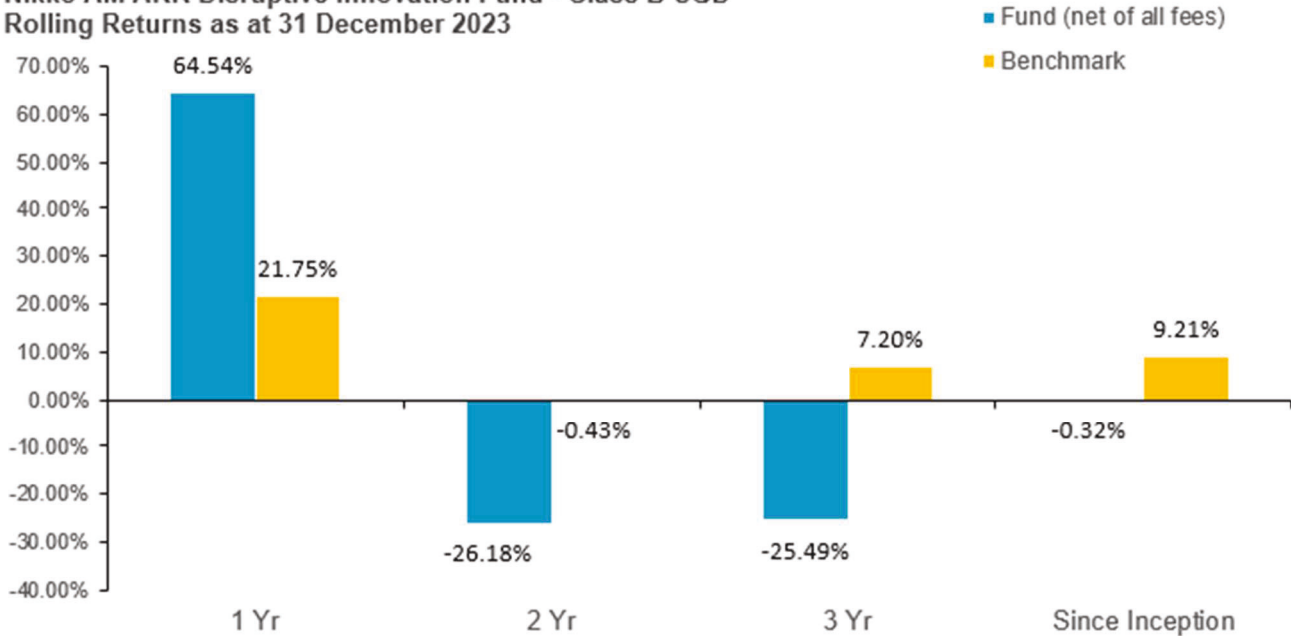
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

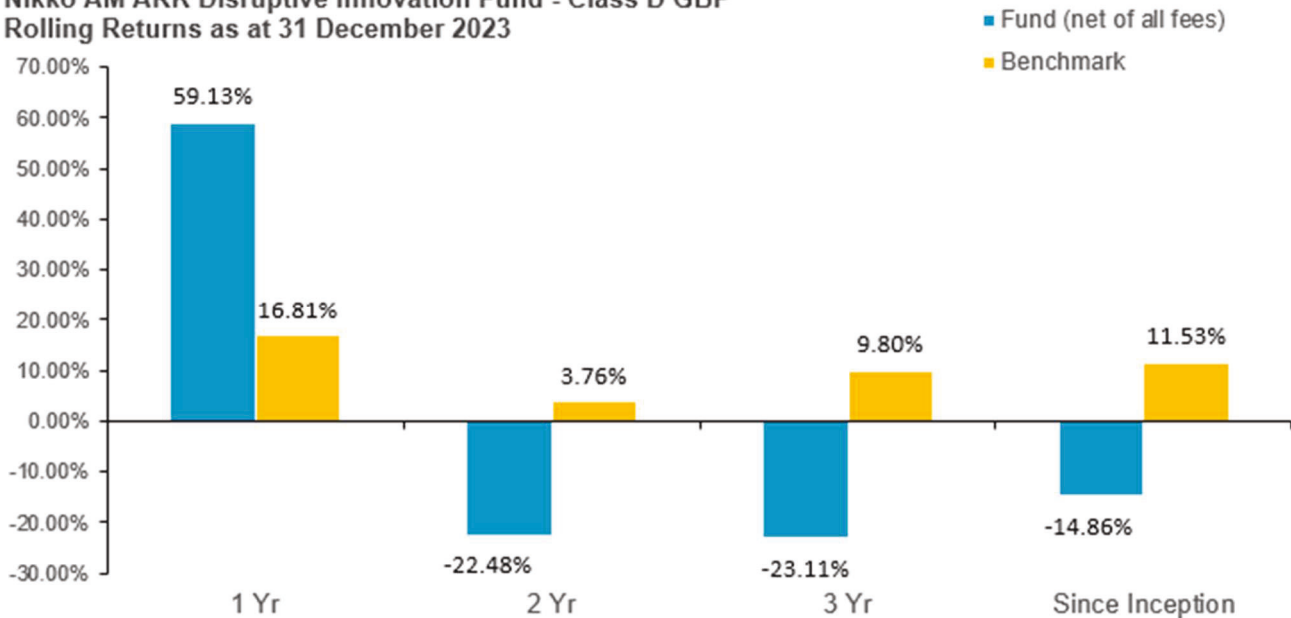
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (continued)

Nikko AM ARK Disruptive Innovation Fund - Class B SGD Rolling Returns as at 31 December 2023



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

Nikko AM ARK Disruptive Innovation Fund - Class D GBP Rolling Returns as at 31 December 2023



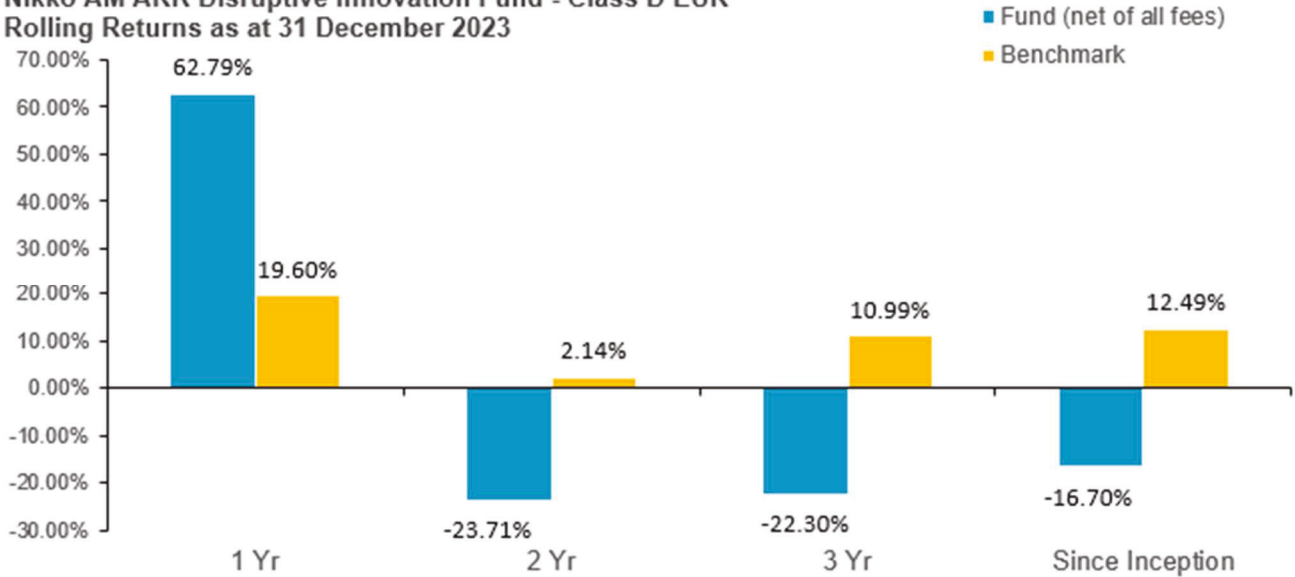
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class D GBP was September 25, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

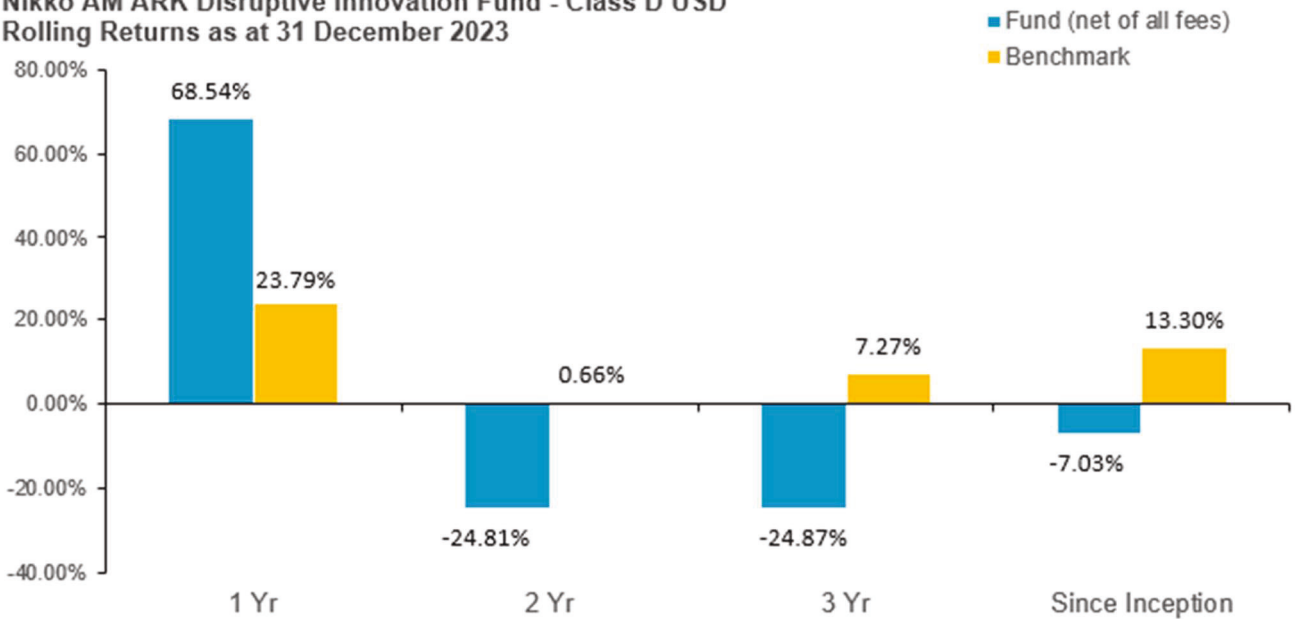
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (continued)

Nikko AM ARK Disruptive Innovation Fund - Class D EUR Rolling Returns as at 31 December 2023



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

Nikko AM ARK Disruptive Innovation Fund - Class D USD Rolling Returns as at 31 December 2023



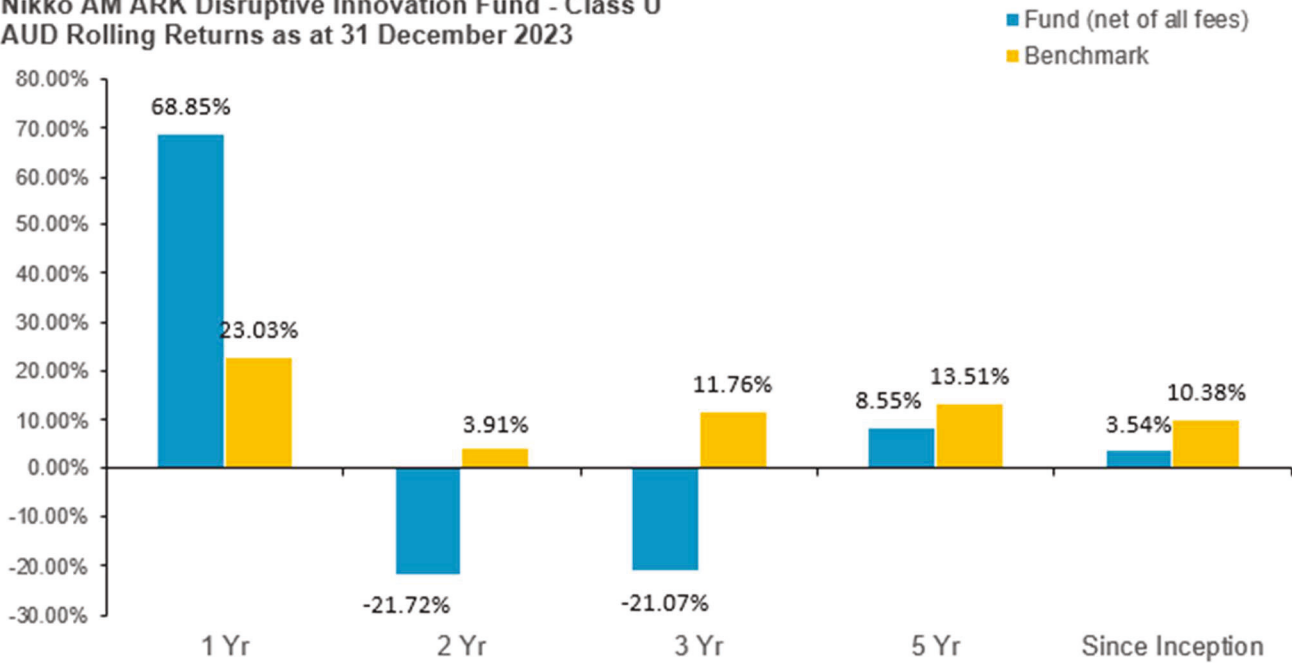
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class D USD was June 26, 2020. Fund returns provided relate to the performance of Share Class D USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

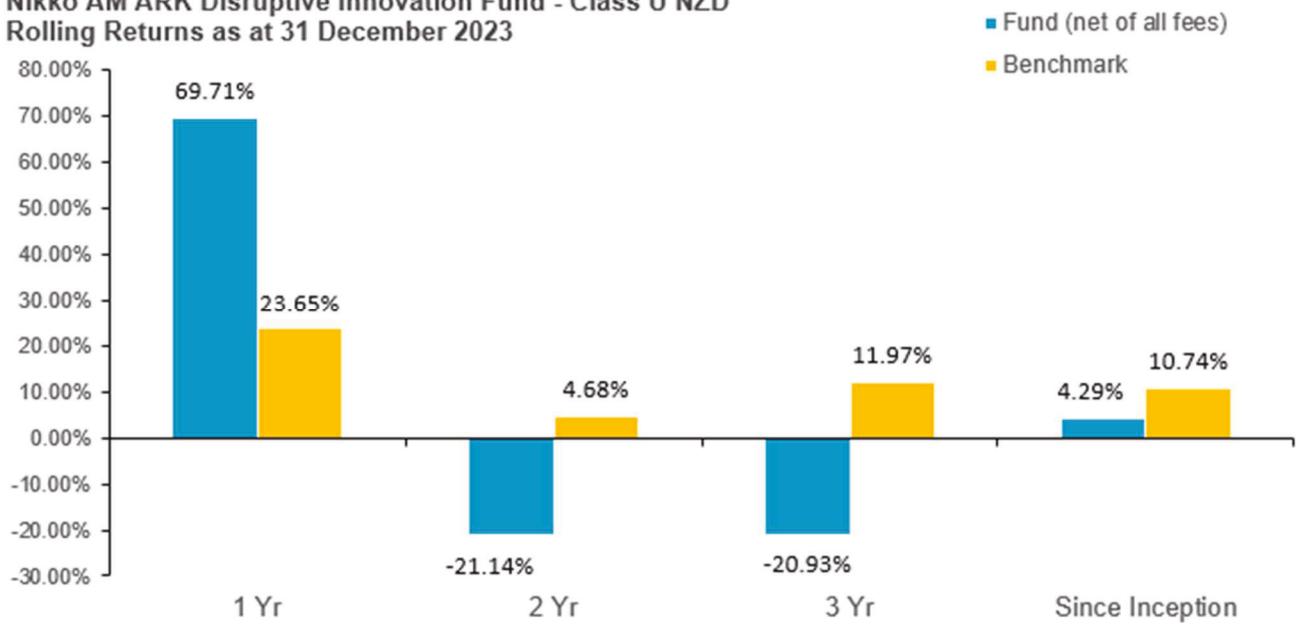
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (continued)

Nikko AM ARK Disruptive Innovation Fund - Class U AUD Rolling Returns as at 31 December 2023



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

Nikko AM ARK Disruptive Innovation Fund - Class U NZD Rolling Returns as at 31 December 2023



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

Report of the Investment Managers (continued)

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

SFDR disclosure

Categorized as Article 6 fund.

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

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

Current Market Review

Broad-based global equity indexes rallied into the year end, reflecting anticipation of fewer rate hikes amid declining inflation. Contrary to consensus expectations, ARK expects an economic landing somewhat harder than soft, though not as severe as that associated with the Great Financial Crisis. Indeed, the US economy seems to have been in a rolling recession, as cyclically sensitive indicators like housing, autos, and inventories have been under recession-like pressure for nearly two years.

While the Fed is determined to squelch inflation by increasing interest rates, the bond market has been signaling that it could be making a major mistake. From March 2021 to July 2023, the yield curve flattened by 267 basis points, inverting from +159 to -108 basis points, the worst inversion since the early 1980s when the Fed was fighting entrenched double-digit inflation. Since July 2023, the yield curve has entered a bear steepening, with long term rates increasing relative to short term rates, lowering the .03inversion to -37 basis points. This dynamic suggests that both real growth and inflation could surprise on the low side of expectations. In ARK's view, the Fed is making decisions based on lagging indicators, employment and headline inflation, and ignoring leading indicators that are telegraphing recession and/or price deflation.

Performance Review

For the year ending December 31, 2023, the Positive Change Innovation UCITs fund returned 57.03% in USD terms net of fees for Class A USD.

Relative to the broad-based equity indices, the Positive Change Innovation UCITs fund outperformed during the year. During the period the largest sector weights were in the Information Technology, Health Care, and Financials sectors. The portfolio had no exposure to the Consumer Staples, Real Estate, or Utilities sectors. During the period the top contributors to performance include a leading cryptocurrency exchange platform, an electric vehicle company, and a streaming TV service and hardware provider. Stocks that contributed negatively to performance include a company specializing in solar energy solutions, a molecular testing and AI company focused on translating the adaptive immune system into novel diagnostics and therapeutics, and a company developing curative prime-editing therapies for rare diseases.

Market Outlook

Innovation is a potential source of good deflation, as learning curves can cut costs and increase productivity. Yet, we believe many companies have catered to short-term-oriented, risk-averse shareholders, satisfying their demands for profits/dividends "now". On balance, they have leveraged their balance sheets to buy back stock, bolster earnings, and increase dividends. In so doing, many have curtailed investments and could be ill-prepared for the potential disintermediation associated with disruptive innovation. Saddled with aging products and services, they could be forced to cut prices to clear unwanted inventories and service debt, causing bad deflation.

If we are correct in our assessment that growth, inflation, or both will surprise on the low side of expectations, scarce double-digit growth opportunities should be rewarded accordingly. The adoption of new technologies typically accelerates during tumultuous times as concerned businesses and consumers change their behavior much more rapidly than otherwise would be the case.

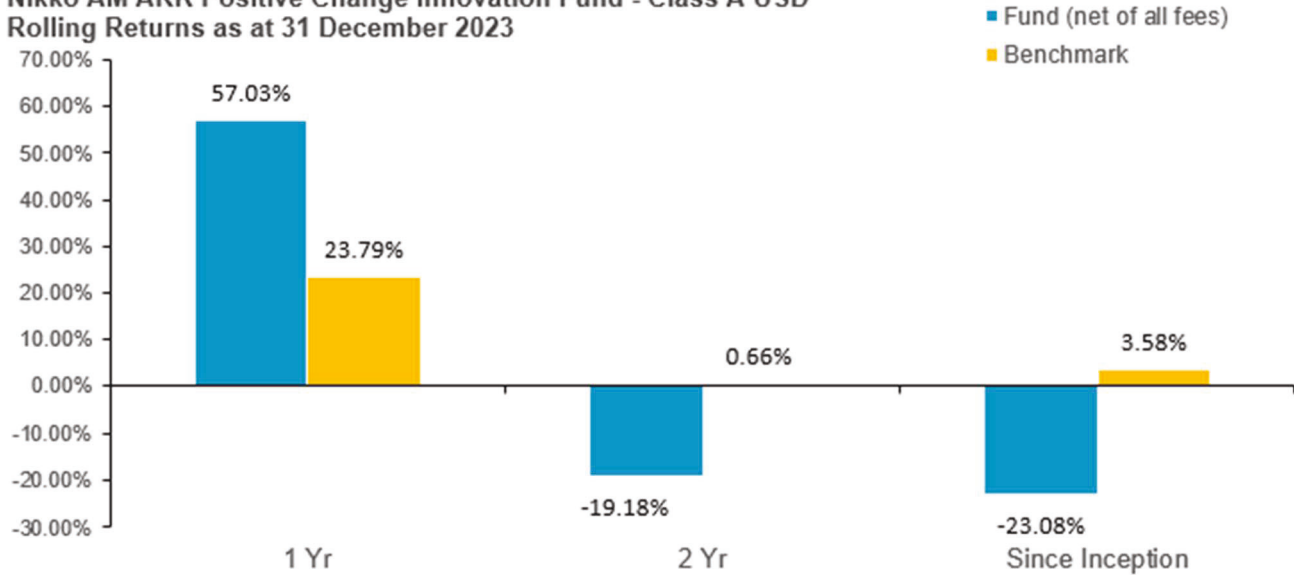
In our view, the wall of worry bodes well for equities in the innovation space. The strongest bull markets climb walls of worry, a fact that those making comparisons to the tech and telecom bubble seem to forget. No wall of worry existed or tested the equity market in 1999. This time around, the wall of worry has scaled to enormous heights.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

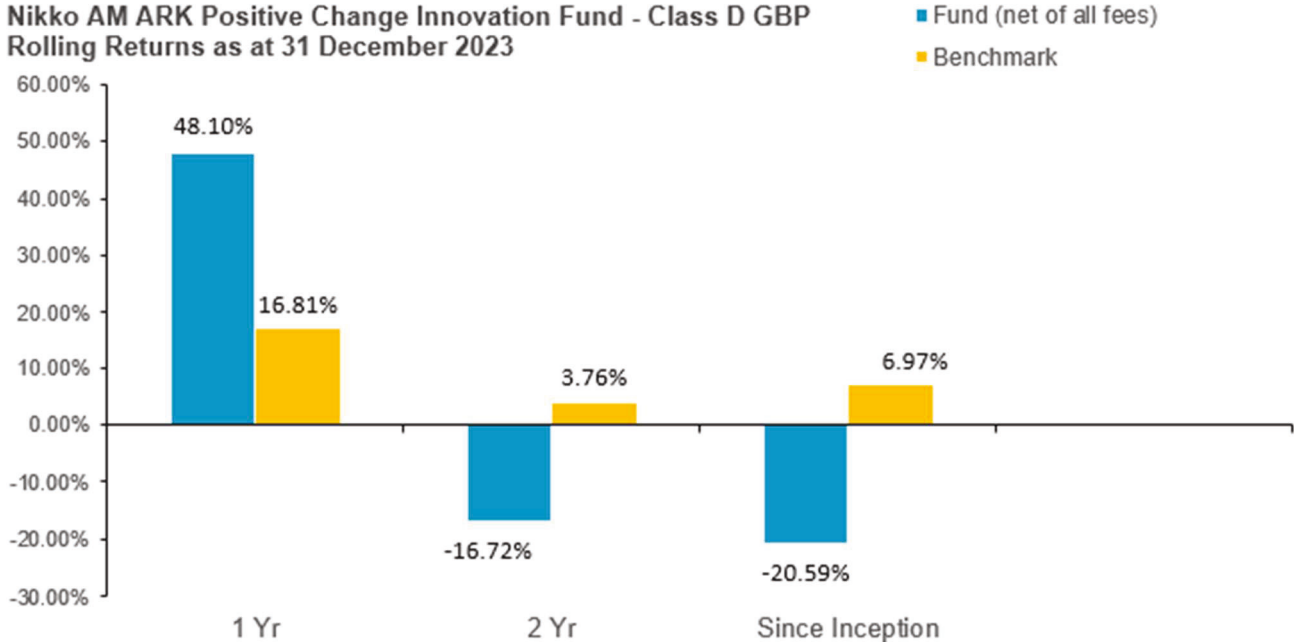
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund (continued)

Nikko AM ARK Positive Change Innovation Fund - Class A USD Rolling Returns as at 31 December 2023



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

Nikko AM ARK Positive Change Innovation Fund - Class D GBP Rolling Returns as at 31 December 2023



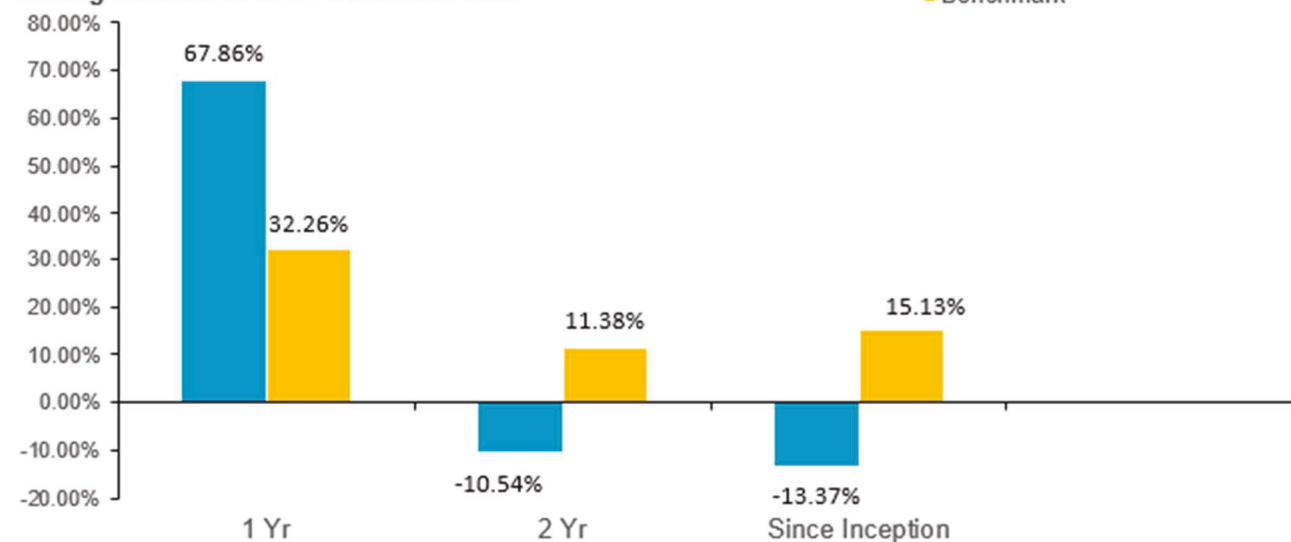
The inception date of the Nikko AM ARK Positive Change Innovation Fund - Class D GBP was June 30, 2021. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Nikko AM ARK Positive Change Innovation Fund - Class P JPY
Rolling Returns as at 31 December 2023



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

SFDR disclosure

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

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

The weights of these elements in the Positive Change Innovation fund as of 12/31/23 are below. Please note the element breakdown is based on model portfolio weights and may vary from the actual portfolio weights.

Element	Weight (%)
Healthy Economic Growth	28.5%
Economic Convergence	28.1%
Infrastructure for the Future	22.5%
Environmental Action	20.8%



Audit report

To the Shareholders of
NIKKO AM GLOBAL UMBRELLA FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NIKKO AM GLOBAL UMBRELLA FUND (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended;
- the Securities Portfolio as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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*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 Fund for the financial statements

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2024

Martin Wais

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at December 31, 2023

	Notes	Combined Statement USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund* USD
Assets				
Investment in securities at cost	3d	10,022,476,213.39	22,533,684.00	-
Unrealised appreciation / (depreciation) on securities		(3,470,091,097.44)	1,953,985.40	-
Investment in securities at market value		6,552,385,115.95	24,487,669.40	-
Cash at bank	3c	60,557,817.73	46,978.20	-
Receivable for investment sold		272,587.21	-	-
Receivable on Fund shares sold		1,409,153.38	-	-
Receivable on withholding tax reclaim		156,216.82	-	-
Net unrealised appreciation on forward foreign exchange contracts	3h, 12	62,343.53	22,664.09	-
Dividends and interest receivable	3e	1,244,152.36	184,946.85	-
Prepaid expenses and other assets		6,903.16	-	-
Reimbursement from Management Company	9	1,256,430.62	230,533.52	-
Total assets		6,617,350,720.76	24,972,792.06	-
Liabilities				
Bank overdraft	3c	634.05	-	-
Accrued expenses	13	7,747,359.25	72,063.47	-
Payable for investment purchased		112,845.41	-	-
Payable on Fund shares repurchased		13,174,990.51	-	-
Interest payable		11,015.21	35.26	-
Other payables		56,641.81	-	-
Total liabilities		21,103,486.24	72,098.73	-
Net assets at the end of the year / period		6,596,247,234.52	24,900,693.33	-

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund terminated on July 4, 2023.

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at December 31, 2023

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund
USD	USD	USD	JPY	USD	USD
12,647,301.06	544,572,401.21	25,722,909.92	13,917,241,902.00	5,350,412,039.82	3,967,870,097.12
(579,839.99)	55,568,254.50	1,767,433.01	3,404,994,528.00	(2,166,119,739.84)	(1,386,833,497.71)
12,067,461.07	600,140,655.71	27,490,342.93	17,322,236,430.00	3,184,292,299.98	2,581,036,599.41
683,561.13	4,411,069.70	938,736.22	269,943,296.00	20,497,596.79	32,065,113.90
-	-	-	38,429,370.00	-	-
-	30,913.73	-	235,283.00	1,376,570.74	-
-	5,695.05	-	-	-	150,521.77
-	35,983.73	-	521,021.00	-	-
140,793.88	324,809.87	53,033.32	26,848,048.00	178,260.46	171,869.41
-	-	-	-	-	6,903.16
205,768.39	267,471.37	308,820.29	32,556,588.24	12,906.66	-
13,097,584.47	605,216,599.16	28,790,932.76	17,690,770,036.24	3,206,357,634.63	2,613,431,007.65
-	-	-	89,389.00	-	-
47,439.15	568,588.14	195,427.47	29,116,818.00	3,876,977.31	2,780,332.30
-	-	-	15,908,957.00	-	-
-	3,056,314.60	273,124.96	238,333.00	1,234,605.55	8,609,254.86
-	2,720.08	-	418,161.00	3,160.11	2,133.66
-	-	-	-	56,641.81	-
47,439.15	3,627,622.82	468,552.43	45,771,658.00	5,171,384.78	11,391,720.82
13,050,145.32	601,588,976.34	28,322,380.33	17,644,998,378.24	3,201,186,249.85	2,602,039,286.83

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2023

	Notes	Combined Statement USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund* USD
Income				
Dividends (net of withholding taxes)	3e	12,704,591.86	-	-
Interest on bonds	3e	1,122,393.63	298,275.49	300,914.96
Bank interest		1,882,427.23	10,072.38	2,138.79
Other income		2,815,479.21	38.39	-
Reimbursement from Management Company	9	1,133,471.76	181,159.27	65,899.56
Total income		19,658,363.72	489,545.53	368,953.31
Expenses				
Management fees	4	37,674,349.48	58,923.24	56,296.53
Depository fees	5	66,582.15	11,252.66	9,564.67
Transfert Agent fees	6	620,775.92	16,797.11	6,519.29
Administration fees	5	1,684,673.24	43,212.26	26,486.63
Professional fees		581,667.42	36,863.84	11,614.91
Transaction costs	8	2,328,458.68	-	-
Taxe d'abonnement	7	633,929.97	1,214.94	1,007.48
Bank interest and charges		187,629.88	2,636.24	2,568.24
Tax charges (excluding taxe d'abonnement)		473,596.35	-	-
Other expenses	8	662,609.91	75,676.01	24,506.23
Liquidation fees		47,317.39	-	47,317.39
Total expenses		44,961,590.39	246,576.30	185,881.37
Net investment income / (loss)		(25,303,226.64)	242,969.23	183,071.94
Net realised gain / (loss) on:				
Investments	3e	(863,904,576.68)	(410,498.41)	(868,817.63)
Foreign currencies transactions	3g	(3,542,670.19)	(110,942.09)	(131,510.36)
Futures contracts	3j	2,671.88	-	-
Forward foreign exchange contracts	3h	(2,331,317.06)	118,933.40	(100,176.94)
Net realised gain / (loss) for the year / period		(895,079,118.66)	(159,537.87)	(917,432.99)
Net change in unrealised appreciation / (depreciation) on:				
Investments	3e	3,335,851,466.10	2,868,533.07	523,252.41
Futures contracts		(875.00)	-	-
Forward foreign exchange contracts	3g	(230,831.41)	(118,841.64)	(90,249.24)
Increase / (Decrease) in net assets as a result of operations		2,440,540,641.06	2,590,153.56	(484,429.82)
Proceeds received on subscription of shares		280,279,929.07	15,514,655.83	-
Net amount paid on redemption of shares		(683,206,012.99)	(507,937.54)	(19,542,529.15)
Dividend distribution	11	(304,644.73)	(304,632.98)	-
Net assets at the beginning of the year / period		4,570,655,539.09	7,608,454.46	20,026,958.97
Translation difference		(11,718,217.00)	-	-
Net assets at the end of the year / period		6,596,247,234.52	24,900,693.33	-

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund terminated on July 4, 2023.

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2023 (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex- Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund
USD	USD	USD	JPY	USD	USD
-	6,034,551.12	551,737.20	495,357,587.00	137,077.51	2,467,555.59
523,203.18	-	-	-	-	-
28,632.63	493,986.85	36,271.30	198,766.05	649,480.92	660,434.47
103.44	10,995.12	2,843.91	3,485,894.04	2,098,941.01	677,831.20
154,388.52	216,038.98	273,478.83	34,188,602.73	-	-
706,327.77	6,755,572.07	864,331.24	533,230,849.82	2,885,499.44	3,805,821.26
31,444.62	2,571,365.09	43,695.99	99,029,156.00	19,793,595.37	14,416,595.03
3,853.62	13,190.98	28,720.22	-	-	-
15,415.48	40,620.64	28,658.87	40,074,073.00	216,060.36	12,450.76
67,601.60	228,833.64	82,805.12	17,534,506.01	617,813.99	493,544.24
28,364.40	110,611.51	56,167.67	8,857,181.00	139,045.90	136,173.43
20.06	302,445.64	133,598.93	19,160,128.00	888,920.99	867,566.44
1,262.10	74,608.24	3,513.87	3,997,266.00	294,921.47	229,048.46
2,668.36	39,330.98	6,286.88	5,141,274.00	47,561.85	50,109.25
-	234,828.38	175,968.28	-	-	62,799.69
55,368.43	77,431.28	62,132.97	13,964,416.04	158,009.32	110,433.17
-	-	-	-	-	-
205,998.67	3,693,266.38	621,548.80	207,758,000.05	22,155,929.25	16,378,720.47
500,329.10	3,062,305.69	242,782.44	325,472,849.77	(19,270,429.81)	(12,572,899.21)
(73,814.23)	(9,630,906.63)	(4,532,139.20)	3,013,008,827.00	(501,524,965.18)	(368,235,309.61)
7.26	(153,899.83)	(32,873.69)	(12,208,371.85)	(2,274,968.69)	(751,886.37)
2,671.88	-	-	-	-	-
-	(2,415,333.71)	-	6,311,555.00	20,491.07	-
429,194.01	(9,137,834.48)	(4,322,230.45)	3,332,584,859.92	(523,049,872.61)	(381,560,095.19)
530,996.73	71,367,833.03	2,400,475.82	1,061,487,707.00	1,889,629,882.55	1,361,001,147.89
(875.00)	-	-	-	-	-
-	(26,796.24)	-	712,755.00	-	-
959,315.74	62,203,202.31	(1,921,754.63)	4,394,785,321.92	1,366,580,009.94	979,441,052.70
-	113,416,186.31	2,639,805.51	11,667,589,279.00	65,948,737.15	-
-	(52,742,413.83)	(12,003,649.66)	(22,543,825,043.00)	(303,699,589.86)	(134,802,033.15)
-	-	-	(1,657.00)	-	-
12,090,829.58	478,712,001.55	39,607,979.11	24,126,450,477.32	2,072,357,092.62	1,757,400,267.28
-	-	-	-	-	-
13,050,145.32	601,588,976.34	28,322,380.33	17,644,998,378.24	3,201,186,249.85	2,602,039,286.83

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of changes in number of shares for the year / period ended December 31, 2023

	Number of shares in issue at the beginning of the year / period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year / period
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Class A GBP	37,325.15	2,310.00	(940.00)	38,695.15
Class A USD	1,128,762.98	2,512,776.71	(77,865.34)	3,563,674.35
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund*				
Class A USD	2,000.00	-	(2,000.00)	-
Class B USD	7,000.00	-	(7,000.00)	-
Class S JPY	21,824.04	-	(21,824.04)	-
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Class A EUR	3,240.00	-	-	3,240.00
Class A USD	40,451.16	-	-	40,451.16
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class S JPY	11,597.57	-	-	11,597.57
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund				
Class A USD	10,702,206.69	2,041,623.38	(643,149.40)	12,100,680.67
Class B EUR	100.00	-	-	100.00
Class B USD	590,598.03	163,487.74	(753,985.63)	100.14
Class D GBP	27,289.84	-	-	27,289.84
Class F USD	5,080,682.59	326,401.05	(1,425,480.00)	3,981,603.64
Class P JPY	1,564,782,538.00	1,506,774,796.00	(330,516,878.00)	2,741,040,456.00
Class P JPY hedged	1,784,319,031.00	-	(6,188,677.00)	1,778,130,354.00
Class PII JPY	62,169,509.00	488,857,031.00	(26,807,521.00)	524,219,019.00
Class U AUD	9,727,221.44	1,777,652.57	(435,044.79)	11,069,829.22
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund				
Class A USD	67,085.01	151,694.00	(38,262.00)	180,517.01
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class D EUR	62,495.00	-	(17,863.00)	44,632.00
Class D GBP	11,476.94	-	(10,976.94)	500.00
Class K EUR	1,526.00	-	-	1,526.00
Class U JPY**	693,122,583.00	-	(693,122,583.00)	-
Class U SGD	3,556,901.40	-	(697,331.10)	2,859,570.30
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
Class A GBP	2,090,211.29	1,840,622.26	(788,170.30)	3,142,663.25
Class A JPY	577,300.86	629,088.83	(252,500.00)	953,889.69
Class B EUR	100.00	-	-	100.00

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund terminated on July 4, 2023.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class U JPY Shares terminated on March 3, 2023.

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of changes in number of shares for the year / period ended December 31, 2023 (continued)

	Number of shares in issue at the beginning of the year / period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year / period
Class B USD***	-	1,038.86	(933.64)	105.22
Class B USD hedged***	-	4,359.28	(2,811.52)	1,547.76
Class B SGD***	-	1,107.73	-	1,107.73
Class B SGD hedged***	-	29,139.90	(17,594.85)	11,545.05
Class D GBP	8,272,754.75	584,231.67	(8,290,706.13)	566,280.29
Class D GBP hedged	16,926.70	7,456.18	(858.32)	23,524.56
Class D GBP Dis	2,599.29	5,368.94	(7,868.22)	100.01
Class D USD Dis	9,347.68	480.42	(9,728.10)	100.00
Class S JPY	19,010.90	31,370.72	(19,010.90)	31,370.72
Class X JPY	4,051.12	-	-	4,051.12
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Class A JPY	295,280,443.81	-	(23,468,674.18)	271,811,769.63
Class A USD	32,169,135.25	5,510,865.06	(9,417,772.99)	28,262,227.32
Class B EUR	160,801.67	13,157.22	(42,183.53)	131,775.36
Class B SGD	5,072,083.15	1,368,059.18	(1,418,066.19)	5,022,076.14
Class B USD	703,341.06	235,383.74	(292,211.91)	646,512.89
Class D EUR	200,596.12	32,792.87	(174,144.31)	59,244.68
Class D GBP	182,490.79	31,035.68	(57,214.06)	156,312.41
Class D USD	110,597.94	102,017.00	(39,988.79)	172,626.15
Class U AUD	6,674,901.09	-	(1,491,957.12)	5,182,943.97
Class U NZD	5,346,262.13	2,233,111.84	(1,758,904.19)	5,820,469.78
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund				
Class A USD	500.00	-	-	500.00
Class D GBP	500.00	-	-	500.00
Class P JPY	57,124,080.35	-	(3,263,197.89)	53,860,882.46

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class B USD, Class B USD hedged, Class B SGD and Class B SGD hedged Shares commenced operations on January 19, 2023.

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		December 31, 2023	December 31, 2022	December 31, 2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Net Asset Value	USD	24,900,693.33	7,608,454.46	13,489,049.63
Net asset value per share				
Class A GBP	GBP	7.02	7.60	7.73
Class A USD	USD	6.89	6.44	7.34
Number of shares				
Class A GBP		38,695.15	37,325.15	243,813.15
Class A USD		3,563,674.35	1,128,762.98	1,491,271.79
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund*				
Net Asset Value	USD	-	20,026,958.97	23,309,860.86
Net asset value per share				
Class A USD	USD	-	11.85	13.76
Class B USD	USD	-	11.25	13.11
Class S JPY	JPY	-	120,461.00	122,158.00
Number of shares				
Class A USD		-	2,000.00	2,000.00
Class B USD		-	7,000.00	10,000.00
Class S JPY		-	21,824.04	21,824.04
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Net Asset Value	USD	13,050,145.32	12,090,829.58	13,609,254.57
Net Asset Value per share				
Class A EUR	EUR	17.74	17.06	18.06
Class A USD	USD	15.72	14.60	16.47
Class B EUR	EUR	11.22	10.85	11.55
Class B USD	USD	10.75	10.04	11.41
Class S JPY	JPY	150,109.00	130,144.00	127,830.00
Number of shares				
Class A EUR		3,240.00	3,240.00	3,240.00
Class A USD		40,451.16	40,451.16	40,451.16
Class B EUR		100.00	100.00	100.00
Class B USD		100.00	100.00	100.00
Class S JPY		11,597.57	11,597.57	11,597.57
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund				
Net Asset Value	USD	601,588,976.34	478,712,001.55	375,272,690.79
Net Asset Value per share				
Class A USD	USD	23.84	21.25	26.60
Class B EUR	EUR	16.47	15.29	18.10
Class B USD	USD	15.87	14.26	17.99
Class D GBP	GBP	19.77	18.68	20.78
Class F USD	USD	9.72	8.71	-
Class P JPY	JPY	3.01	2.49	2.70
Class P JPY hedged	JPY	1.58	1.48	1.84
Class PII JPY	JPY	1.23	1.02	1.11
Class U AUD	AUD	25.25	22.44	25.99

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund terminated on July 4, 2023.

NIKKO AM GLOBAL UMBRELLA FUND

Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
Number of shares				
Class A USD		12,100,680.67	10,702,206.69	4,813,811.81
Class B EUR		100.00	100.00	100.00
Class B USD		100.14	590,598.03	1,252,946.85
Class D GBP		27,289.84	27,289.84	27,289.84
Class F USD		3,981,603.64	5,080,682.59	-
Class P JPY		2,741,040,456.00	1,564,782,538.00	1,029,739,171.00
Class P JPY hedged		1,778,130,354.00	1,784,319,031.00	3,444,718,831.00
Class PII JPY		524,219,019.00	62,169,509.00	9,800,000.00
Class U AUD		11,069,829.22	9,727,221.44	7,656,623.60
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund				
Net Asset Value	USD	28,322,380.33	39,607,979.11	63,028,893.29
Net Asset Value per share				
Class A USD	USD	15.49	16.53	21.42
Class B EUR	EUR	11.63	12.94	15.87
Class B USD	USD	11.19	12.04	15.73
Class D EUR	EUR	13.72	15.15	18.42
Class D GBP	GBP	7.99	9.04	10.40
Class K EUR	EUR	14.01	15.44	18.72
Class U JPY**	JPY	-	0.89	1.02
Class U SGD	SGD	11.45	12.31	15.87
Number of shares				
Class A USD		180,517.01	67,085.01	186,634.01
Class B EUR		100.00	100.00	100.00
Class B USD		100.00	100.00	100.00
Class D EUR		44,632.00	62,495.00	65,175.00
Class D GBP		500.00	11,476.94	500.00
Class K EUR		1,526.00	1,526.00	1,526.00
Class U JPY**		-	693,122,583.00	584,911,244.00
Class U SGD		2,859,570.30	3,556,901.40	4,455,122.97
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
Net Asset Value	JPY	17,644,998,378.24	24,126,450,477.32	23,877,650,866.55
Net Asset Value per share				
Class A GBP	GBP	14.81	13.16	13.27
Class A JPY	JPY	2,122.46	1,666.27	1,652.00
Class B EUR	EUR	14.00	12.26	13.19
Class B USD***	USD	11.28	-	-
Class B USD hedged***	USD	12.98	-	-
Class B SGD***	SGD	11.29	-	-
Class B SGD hedged***	SGD	12.81	-	-
Class D GBP	GBP	13.75	12.19	12.31
Class D GBP hedged	GBP	17.07	12.80	12.56
Class D GBP Dis	GBP	12.10	10.78	-

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class U JPY Shares terminated on March 3, 2023.

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class B USD, Class B USD hedged, Class B SGD and Class B SGD hedged Shares commenced operations on January 19, 2023.

NIKKO AM GLOBAL UMBRELLA FUND

Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
Class D USD Dis	USD	13.76	11.54	-
Class S JPY	JPY	183,513.36	143,497.97	141,685.00
Class X JPY	JPY	2,099.22	1,650.06	1,639.00
Number of shares				
Class A GBP		3,142,663.25	2,090,211.29	2,472,472.68
Class A JPY		953,889.69	577,300.86	577,300.86
Class B EUR		100.00	100.00	100.00
Class B USD***		105.22	-	-
Class B USD hedged***		1,547.76	-	-
Class B SGD***		1,107.73	-	-
Class B SGD hedged***		11,545.05	-	-
Class D GBP		566,280.29	8,272,754.75	7,606,515.79
Class D GBP hedged		23,524.56	16,926.70	2,929.01
Class D GBP Dis		100.01	2,599.29	-
Class D USD Dis		100.00	9,347.68	-
Class S JPY		31,370.72	19,010.90	22,508.86
Class X JPY		4,051.12	4,051.12	6,303.86
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Net Asset Value	USD	3,201,186,249.85	2,072,357,092.62	7,102,452,958.47
Net Asset Value per share				
Class A JPY	JPY	1,429.20	793.78	2,062.50
Class A USD	USD	10.94	6.49	19.33
Class B EUR	EUR	12.14	7.51	21.16
Class B SGD	SGD	9.86	6.00	18.09
Class B USD	USD	11.69	6.99	20.99
Class D EUR	EUR	5.63	3.46	9.67
Class D GBP	GBP	5.92	3.72	9.85
Class D USD	USD	7.74	4.60	13.70
Class U AUD	AUD	12.04	7.13	19.65
Class U NZD	NZD	11.97	7.05	19.25
Number of shares				
Class A JPY		271,811,769.63	295,280,443.81	344,267,866.75
Class A USD		28,262,227.32	32,169,135.25	33,847,582.57
Class B EUR		131,775.36	160,801.67	157,377.39
Class B SGD		5,022,076.14	5,072,083.15	4,403,497.98
Class B USD		646,512.89	703,341.06	755,868.08
Class D EUR		59,244.68	200,596.12	183,991.01
Class D GBP		156,312.41	182,490.79	315,001.29
Class D USD		172,626.15	110,597.94	117,446.08
Class U AUD		5,182,943.97	6,674,901.09	9,738,204.59
Class U NZD		5,820,469.78	5,346,262.13	4,270,111.91

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class B USD, Class B USD hedged, Class B SGD and Class B SGD hedged Shares commenced operations on January 19, 2023.

NIKKO AM GLOBAL UMBRELLA FUND

Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund				
Net Asset Value	USD	2,602,039,286.83	1,757,400,267.28	3,834,171,082.21
Net Asset Value per share				
Class A USD	USD	5.19	3.31	7.95
Class D GBP	GBP	5.62	3.80	8.11
Class P JPY	JPY	6,810.78	4,059.23	8,509.60
Number of shares				
Class A USD		500.00	500.00	500.00
Class D GBP		500.00	500.00	500.00
Class P JPY		53,860,882.46	57,124,080.35	51,885,285.35

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Austria				
400,000.00	VERBUND AG 0.9% 21-01/04/2041	EUR	315,165.48	1.27
			315,165.48	1.27
Belgium				
300,000.00	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	299,491.60	1.20
1,500,000.00	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	1,540,821.05	6.18
400,000.00	KBC GROUP NV 21-01/03/2027 FRN	EUR	412,878.40	1.66
			2,253,191.05	9.04
Czech Republic				
400,000.00	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	381,382.62	1.53
			381,382.62	1.53
Denmark				
300,000.00	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	293,231.55	1.18
330,000.00	KOMMUNEKREDIT 0.75% 17-18/05/2027	EUR	344,353.87	1.38
300,000.00	ORSTED A/S 5.375% 22-13/09/2042	GBP	382,392.08	1.54
			1,019,977.50	4.10
France				
500,000.00	AGENCE FRANCAISE 0% 20-25/03/2025	EUR	531,165.43	2.13
500,000.00	BNP PARIBAS 21-30/06/2027 FRN	USD	457,290.00	1.84
1,000,000.00	CAISSE AMORT DET 1.125% 21-29/11/2024	USD	965,430.00	3.88
500,000.00	CRD MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	437,745.18	1.76
300,000.00	ENGIE 20-31/12/2060 FRN	EUR	291,166.96	1.17
2,000,000.00	FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	1,382,778.78	5.54
400,000.00	GECINA 1.625% 19-29/05/2034	EUR	382,765.64	1.54
300,000.00	LA BANQUE POSTAL 1.375% 19-24/04/2029	EUR	299,879.34	1.20
300,000.00	ORANGE 0.125% 20-16/09/2029	EUR	285,450.40	1.15
400,000.00	SUEZ 5% 22-03/11/2032	EUR	487,994.60	1.96
500,000.00	VINCI SA 0% 20-27/11/2028	EUR	484,261.99	1.94
			6,005,928.32	24.11
Germany				
300,000.00	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	311,209.73	1.25
200,000.00	E.ON SE 0.375% 20-29/09/2027	EUR	201,587.58	0.81
300,000.00	ENERGIE BADEN-WU 20-29/06/2080 FRN	EUR	308,813.74	1.24
900,000.00	KFW 0.75% 20-30/09/2030	USD	730,845.00	2.94
900,000.00	KFW 1% 21-01/10/2026	USD	827,829.00	3.32
300,000.00	VONOVIA SE 5% 22-23/11/2030	EUR	349,439.46	1.40
			2,729,724.51	10.96
Ireland				
200,000.00	SMURFIT KAPPA 0.5% 21-22/09/2029	EUR	188,738.29	0.76
			188,738.29	0.76
Italy				
200,000.00	ACEA SPA 0.25% 21-28/07/2030	EUR	181,357.02	0.73
400,000.00	TERNA SPA 0.375% 21-23/06/2029	EUR	381,192.62	1.53
300,000.00	UNICREDIT SPA 21-05/07/2029 FRN	EUR	294,328.47	1.18
			856,878.11	3.44
Luxembourg				
650,000.00	EUROPEAN INVT BK 0.5% 16-13/11/2037	EUR	528,679.97	2.12
1,200,000.00	EUROPEAN INVT BK 1.625% 21-13/05/2031	USD	1,023,516.00	4.11
780,000.00	EUROPEAN INVT BK 1.9% 20-22/01/2025	CAD	574,378.56	2.31
400,000.00	PROLOGIS INTL II 1.625% 20-17/06/2032	EUR	369,288.91	1.48
			2,495,863.44	10.02
Netherlands				
500,000.00	COOPERATIEVE RAB 21-24/02/2027 FRN	USD	457,360.00	1.84
200,000.00	EDP FINANCE BV 1.71% 20-24/01/2028	USD	177,390.00	0.71
500,000.00	ING GROEP NV 4.625% 18-06/01/2026	USD	496,260.00	1.99
550,000.00	NED WATERSCHAPBK 1% 15-03/09/2025	EUR	588,941.94	2.37

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
300,000.00	NXP BV/NXP FDG 3.4% 22-01/05/2030	USD	275,346.00	1.11
200,000.00	STELLANTIS NV 4.375% 23-14/03/2030	EUR	233,054.64	0.94
			2,228,352.58	8.96
	Poland			
200,000.00	BANK POLSKA 23-23/11/2027 FRN	EUR	225,271.27	0.90
			225,271.27	0.90
	South Korea			
400,000.00	KOOKMIN BANK 4.5% 19-01/02/2029	USD	381,828.00	1.53
			381,828.00	1.53
	Spain			
300,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	302,192.47	1.21
300,000.00	BANCO SANTANDER 21-24/06/2029 FRN	EUR	293,135.45	1.18
200,000.00	CAIXABANK 21-26/05/2028 FRN	EUR	201,172.23	0.81
300,000.00	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	294,659.86	1.18
1,000,000.00	SPANISH GOVT 1% 21-30/07/2042	EUR	738,414.34	2.97
			1,829,574.35	7.35
	Sweden			
200,000.00	TELIA CO AB 22-30/06/2083 FRN	EUR	202,833.62	0.81
			202,833.62	0.81
	United Kingdom			
400,000.00	NATWEST GROUP 21-09/11/2028 FRN	GBP	454,470.00	1.83
300,000.00	SCOTTISH HYDRO 2.125% 21-24/03/2036	GBP	288,440.43	1.16
300,000.00	UK TSY GILT 1.5% 21-31/07/2053	GBP	212,944.85	0.86
			955,855.28	3.85
	United States of America			
400,000.00	AMGEN INC 3% 22-22/02/2029	USD	375,268.00	1.51
200,000.00	AVANGRID INC 3.8% 19-01/06/2029	USD	188,038.00	0.76
400,000.00	DUKE ENERGY PROG 3.4% 22-01/04/2032	USD	361,776.00	1.45
300,000.00	FEDEX CORP 0.45% 21-04/05/2029	EUR	287,630.98	1.16
300,000.00	GENERAL MOTORS C 5.4% 22-15/10/2029	USD	304,842.00	1.22
400,000.00	PEPSICO INC 3.9% 22-18/07/2032	USD	389,448.00	1.56
300,000.00	WALMART INC 1.8% 21-22/09/2031	USD	253,704.00	1.02
300,000.00	XYLEM INC 2.25% 20-30/01/2031	USD	256,398.00	1.03
			2,417,104.98	9.71
			24,487,669.40	98.34
	Total securities portfolio		24,487,669.40	98.34

Financial Derivative Instruments as at December 31, 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
1,815,000.00	EUR	1,989,052.87	USD	22/03/24	2,004,940.00	22,664.09
		Total Forward foreign exchange contracts				22,664.09

Summary of net assets

	Market Value in USD	% NAV
Total securities portfolio	24,487,669.40	98.34
Total financial derivative instruments	22,664.09	0.09
Cash at bank	46,978.20	0.19
Other assets and liabilities	343,381.64	1.38
Total net assets	24,900,693.33	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	35.45	34.85
Government	21.18	20.81
Energy	15.74	15.51
Supranational organisation	8.69	8.54
Real estate	4.50	4.42
Auto Parts & Equipment	3.24	3.19
Other	11.20	11.02
	100.00	98.34

Country allocation	% of portfolio	% of net assets
France	24.53	24.11
Germany	11.14	10.96
Luxembourg	10.20	10.02
United States of America	9.87	9.71
Belgium	9.20	9.04
Netherlands	9.10	8.96
Spain	7.47	7.35
Denmark	4.17	4.10
United Kingdom	3.91	3.85
Italy	3.50	3.44
Other	6.91	6.80
	100.00	98.34

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
200,000.00	AUST & NZ BANK 6.742% 22-08/12/2032	USD	213,873.20	1.64
200,000.00	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	187,029.60	1.43
			400,902.80	3.07
Cayman Islands				
100,000.00	HUT WHA INT 0333 7.45% 03-24/11/2033	USD	117,942.00	0.90
			117,942.00	0.90
China				
200,000.00	CHINA CONST BANK 19-27/02/2029 FRN	USD	199,575.94	1.53
200,000.00	ENN ENERGY HLDG 4.625% 22-17/05/2027	USD	197,517.20	1.51
200,000.00	SINOPEC GROUP 2.3% 21-08/01/2031	USD	174,416.20	1.34
200,000.00	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	190,320.60	1.46
200,000.00	TINGYI (CI) HLDG 1.625% 20-24/09/2025	USD	188,414.79	1.44
200,000.00	UHI CAPITAL 3% 19-12/06/2024	USD	197,770.00	1.52
			1,148,014.73	8.80
Hong Kong				
200,000.00	AIA GROUP 21-31/12/2061 FRN	USD	181,705.03	1.39
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	185,102.61	1.42
200,000.00	BANGKOK BANK/HK 4.45% 18-19/09/2028	USD	195,906.00	1.50
200,000.00	BANGKOK BANK/HK 5.5% 23-21/09/2033	USD	205,412.00	1.57
200,000.00	CHINA RES LAND 3.75% 19-26/08/2024	USD	197,076.00	1.51
200,000.00	CN OVRS FIN VIII 3.125% 20-02/03/2035	USD	148,936.35	1.14
200,000.00	CNOOC FIN 2014 4.875% 14-30/04/2044	USD	194,449.80	1.49
200,000.00	HONG KONG 5.25% 23-11/01/2053	USD	223,636.00	1.71
200,000.00	HPHT FINANCE 19 2.875% 19-05/11/2024	USD	195,820.00	1.50
200,000.00	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	188,651.93	1.45
200,000.00	SINOCHEM OVERSEA 6.3% 10-12/11/2040	USD	212,476.80	1.63
			2,129,172.52	16.31
India				
200,000.00	POWER FIN CORP 4.5% 19-18/06/2029	USD	193,610.00	1.48
250,000.00	RELIANCE INDUSTR 3.667% 17-30/11/2027	USD	238,729.50	1.82
			432,339.50	3.30
Indonesia				
200,000.00	INDONESIA (REP) 4.125% 15-15/01/2025	USD	197,711.60	1.52
200,000.00	INDONESIA (REP) 5.25% 16-08/01/2047	USD	207,062.00	1.59
200,000.00	PERUSAHAAN LISTR 5.45% 18-21/05/2028	USD	203,250.00	1.56
200,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	205,180.00	1.57
200,000.00	PT PERTAMINA 4.15% 20-25/02/2060	USD	158,121.40	1.21
200,000.00	SBSN INDO III 4.45% 19-20/02/2029	USD	199,300.00	1.53
200,000.00	SBSN INDO III 4.7% 22-06/06/2032	USD	201,760.00	1.55
			1,372,385.00	10.53
Isle of Man				
200,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	192,512.00	1.48
			192,512.00	1.48
Japan				
125,000.00	SUMITOMO MITSUI 6.184% 23-13/07/2043	USD	139,081.13	1.07
			139,081.13	1.07
Malaysia				
200,000.00	KHAZANAH GLO SUK 4.687% 23-01/06/2028	USD	200,526.54	1.54
200,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	182,335.80	1.40
100,000.00	TELEKOM MALAYSIA 7.875% 95-01/08/2025	USD	103,536.00	0.79
			486,398.34	3.73
Philippines				
200,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	170,417.60	1.31
130,000.00	PHILIPPINES(REP) 7.75% 06-14/01/2031	USD	154,212.50	1.18

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
			324,630.10	2.49
	Singapore			
200,000.00	DBS GROUP HLDGS 20-31/12/2060 FRN	USD	192,878.44	1.48
200,000.00	ICBC/SINGAPORE 1% 21-28/10/2024	USD	193,134.16	1.48
200,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	198,790.00	1.52
300,000.00	SP POWERASSETS 3% 17-26/09/2027	USD	284,758.34	2.17
200,000.00	UNITED OVERSEAS 22-07/10/2032 FRN	USD	191,280.40	1.47
			1,060,841.34	8.12
	South Korea			
200,000.00	EXP-IMP BK KOREA 5.125% 23-11/01/2033	USD	207,232.00	1.59
200,000.00	KB KOOKMIN CARD 4% 22-09/06/2025	USD	195,959.27	1.50
200,000.00	KOREA DEV BANK 4.25% 22-08/09/2032	USD	194,245.40	1.49
200,000.00	KOREA EXPRESSWAY 23-10/07/2028 FRN	USD	201,266.00	1.54
200,000.00	KOREA EXPRESSWAY 3.625% 22-18/05/2025	USD	196,297.20	1.50
200,000.00	POSCO 5.875% 23-17/01/2033	USD	209,484.20	1.61
200,000.00	SHINHAN BANK 23-26/10/2028 FRN	USD	200,832.00	1.54
200,000.00	SHINHAN BANK 4.375% 22-13/04/2032	USD	184,744.00	1.42
200,000.00	SHINHAN BANK 4.5% 18-26/03/2028	USD	192,944.32	1.48
200,000.00	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	194,476.00	1.49
			1,977,480.39	15.16
	United Kingdom			
200,000.00	STANDARD CHART 20-18/02/2036 FRN	USD	163,488.00	1.25
200,000.00	STANDARD CHART 23-09/01/2027 FRN	USD	203,033.40	1.56
			366,521.40	2.81
	United States of America			
200,000.00	TSMC ARIZONA 4.25% 22-22/04/2032	USD	197,189.20	1.51
			197,189.20	1.51
	Virgin Islands			
200,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	194,076.00	1.49
200,000.00	CHINA HUADIAN O 20-31/12/2060 FRN	USD	192,160.00	1.47
200,000.00	CMHI FINANCE 5% 18-06/08/2028	USD	203,092.52	1.56
200,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	197,000.00	1.51
200,000.00	JMH CO LTD 2.5% 21-09/04/2031	USD	170,013.65	1.30
200,000.00	KING POWER CAP 5.625% 14-03/11/2024	USD	200,136.00	1.53
200,000.00	MIDEA INVST DEV 2.88% 22-24/02/2027	USD	187,876.25	1.44
200,000.00	SINOPEC OVERSEAS 3.5% 16-03/05/2026	USD	194,532.00	1.49
			1,538,888.42	11.79
			11,884,298.87	91.07
	Mortgage backed securities			
	Indonesia			
200,000.00	STAR ENERGY CO 4.85% 20-14/10/2038	USD	183,162.20	1.40
			183,162.20	1.40
			183,162.20	1.40
	Total securities portfolio		12,067,461.07	92.47

Summary of net assets

		% NAV
Total securities portfolio	12,067,461.07	92.47
Cash at bank	683,561.13	5.24
Other assets and liabilities	299,123.12	2.29
Total net assets	13,050,145.32	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	25.39	23.49
Energy	21.60	19.95
Government	14.47	13.40
Financial services	10.66	9.87
Diversified services	8.26	7.63
Real estate	6.17	5.71
Distribution & Wholesale	2.97	2.74
Other	10.48	9.68
	100.00	92.47

Country allocation	% of portfolio	% of net assets
Hong Kong	17.64	16.31
South Korea	16.39	15.16
Indonesia	12.89	11.93
Virgin Islands	12.75	11.79
China	9.52	8.80
Singapore	8.80	8.12
Malaysia	4.03	3.73
India	3.58	3.30
Australia	3.32	3.07
United Kingdom	3.03	2.81
Philippines	2.69	2.49
Other	5.36	4.96
	100.00	92.47

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
	Australia			
1,268,302.00	WORLEY LTD	AUD	15,110,247.94	2.51
			15,110,247.94	2.51
	Curaçao			
270,652.00	SCHLUMBERGER LTD	USD	14,084,730.08	2.34
			14,084,730.08	2.34
	France			
59,165.00	SCHNEIDER ELECTRIC SE	EUR	11,880,525.88	1.97
			11,880,525.88	1.97
	India			
771,377.00	HDFC BANK LIMITED	INR	15,844,453.70	2.63
			15,844,453.70	2.63
	Indonesia			
38,471,500.00	BANK MANDIRI PERSERO TBK PT	IDR	15,116,748.13	2.51
			15,116,748.13	2.51
	Ireland			
45,649.00	ACCENTURE PLC-CL A	USD	16,018,690.59	2.66
			16,018,690.59	2.66
	Japan			
130,300.00	HOYA CORP	JPY	16,289,811.34	2.71
142,700.00	SONY GROUP CORP	JPY	13,573,606.80	2.26
			29,863,418.14	4.97
	Singapore			
439,600.00	DBS GROUP HOLDINGS LTD	SGD	11,134,086.62	1.85
			11,134,086.62	1.85
	Spain			
177,334.00	AMADEUS IT GROUP SA	EUR	12,709,473.16	2.11
			12,709,473.16	2.11
	Sweden			
1,045,585.00	HEXAGON AB-B SHS	SEK	12,548,655.88	2.09
			12,548,655.88	2.09
	Taiwan			
836,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	16,153,147.01	2.69
			16,153,147.01	2.69
	United Kingdom			
637,291.00	COMPASS GROUP PLC	GBP	17,434,061.48	2.90
276,617.00	DIAGEO PLC	GBP	10,070,896.68	1.67
4,133,225.00	HALEON PLC	GBP	16,947,423.16	2.82
29,518.00	LINDE PLC	USD	12,123,337.78	2.02
1,675,543.00	RENTOKIL INITIAL PLC	GBP	9,415,171.47	1.57
			65,990,890.57	10.98
	United States of America			
142,504.00	ABBOTT LABORATORIES	USD	15,685,415.28	2.61
132,901.00	AMPHENOL CORP-CL A	USD	13,174,476.13	2.19
157,126.00	BIO-TECHNE CORP	USD	12,123,842.16	2.02
3,942.00	BOOKING HOLDINGS INC	USD	13,983,141.24	2.32
14,888.00	BROADCOM INC	USD	16,618,730.00	2.76
77,648.00	CENCORA INC	USD	15,947,346.24	2.65
262,307.00	CHAMPIONX CORP	USD	7,661,987.47	1.27
258,579.00	COCA-COLA CO/THE	USD	15,238,060.47	2.53
55,564.00	DANAHER CORP	USD	12,854,175.76	2.14
25,787.00	ELEVANCE HEALTH INC	USD	12,160,117.72	2.02
214,211.00	ENCOMPASS HEALTH CORP	USD	14,292,157.92	2.38
112,434.00	INTERCONTINENTAL EXCHANGE IN	USD	14,439,898.62	2.40
64,616.00	MASIMO CORP	USD	7,573,641.36	1.26
60,510.00	META PLATFORMS INC-CLASS A	USD	21,418,119.60	3.56

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
122,817.00	MICROSOFT CORP	USD	46,184,104.68	7.67
40,847.00	NETFLIX INC	USD	19,887,587.36	3.31
49,923.00	NVIDIA CORP	USD	24,722,868.06	4.11
9,931.00	OREILLY AUTOMOTIVE INC	USD	9,435,244.48	1.57
174,470.00	PALOMAR HOLDINGS INC	USD	9,683,085.00	1.61
70,717.00	PROGRESSIVE CORP	USD	11,263,803.76	1.87
252,210.00	RYAN SPECIALTY HOLDINGS INC	USD	10,850,074.20	1.80
4,481,400.00	SAMSONITE INTERNATIONAL SA	HKD	14,778,105.86	2.46
30,010.00	SYNOPSIS INC	USD	15,452,449.10	2.57
120,174.00	TRANSUNION	USD	8,257,155.54	1.37
			363,685,588.01	60.45
			600,140,655.71	99.76
	Total securities portfolio		600,140,655.71	99.76

Financial Derivative Instruments as at December 31, 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
245,766,087.00	JPY	1,378,706.00	GBP	31/01/24	3,500,798.33	(5,549.98)
1,817,385,899.00	JPY	12,893,755.00	USD	31/01/24	12,891,090.76	63,592.41
49,613,382.00	JPY	467,544.00	SGD	31/01/24	706,357.94	(1,177.98)
112,390,841.00	JPY	729,725.00	EUR	31/01/24	1,603,301.99	(5,814.09)
72,947,284.00	JPY	16,050,717.00	TWD	31/01/24	1,040,416.71	(4,789.85)
67,691,819.00	JPY	7,450,816,500.00	IDR	31/01/24	488,309.94	(3,205.69)
70,541,751.00	JPY	41,779,726.00	INR	31/01/24	1,002,444.40	1,420.54
56,633,648.00	JPY	4,115,005.00	SEK	31/01/24	810,035.67	(5,053.69)
68,255,011.00	JPY	721,360.00	AUD	31/01/24	976,363.95	(6,067.82)
67,884,543.00	JPY	3,757,367.00	HKD	31/01/24	962,703.27	2,629.88
						35,983.73
						Total Forward foreign exchange contracts

Summary of net assets

		% NAV
Total securities portfolio	600,140,655.71	99.76
Total financial derivative instruments	35,983.73	0.01
Cash at bank	4,411,069.70	0.73
Other assets and liabilities	(2,998,732.80)	(0.50)
Total net assets	601,588,976.34	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	17.92	17.90
Electric & Electronic	16.47	16.43
Computer software	10.27	10.24
Internet	9.21	9.19
Food services	7.12	7.10
Banks	7.02	6.99
Chemical	5.65	5.63
Insurance	5.30	5.28
Diversified services	5.07	5.05
Distribution & Wholesale	3.82	3.83
Office & Business equipment	2.67	2.66
Building materials	2.52	2.51
Textile	2.46	2.46
Financial services	2.41	2.40
Auto Parts & Equipment	2.09	2.09
	100.00	99.76

Country allocation	% of portfolio	% of net assets
United States of America	60.60	60.45
United Kingdom	10.99	10.98
Japan	4.97	4.97
Taiwan	2.69	2.69
Ireland	2.67	2.66
India	2.64	2.63
Indonesia	2.52	2.51
Australia	2.52	2.51
Curaçao	2.35	2.34
Spain	2.12	2.11
Sweden	2.09	2.09
Other	3.84	3.82
	100.00	99.76

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cayman Islands				
25,292.00	BAIDU INC-CLASS A	HKD	376,047.95	1.33
120,600.00	H WORLD GROUP LTD	HKD	405,419.32	1.43
99,000.00	HUTCHMED CHINA LTD	HKD	363,868.89	1.28
77,100.00	JD HEALTH INTERNATIONAL INC	HKD	386,063.70	1.36
2,272.00	PDD HOLDINGS INC	USD	332,416.32	1.17
25,000.00	SILERGY CORP	TWD	407,292.29	1.44
			2,271,108.47	8.01
China				
14,028.00	ADVANCED MICRO-FABRICATION-A	CNY	303,812.70	1.07
51,500.00	ALIBABA GROUP HOLDING LTD	HKD	498,605.26	1.76
18,000.00	BYD CO LTD-H	HKD	494,225.46	1.74
277,000.00	CHINA MEDICAL SYSTEM HOLDING	HKD	490,957.26	1.73
384,000.00	CHINA OILFIELD SERVICES-H	HKD	392,429.77	1.39
30,600.00	CHONGQING ZHIFEI BIOLOGICA-A	CNY	263,665.11	0.93
215,830.00	EAST MONEY INFORMATION CO-A	CNY	427,265.55	1.51
68,805.00	HUNDSUN TECHNOLOGIES INC-A	CNY	279,015.18	0.99
71,704.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	457,287.08	1.61
241,000.00	KINGDEE INTERNATIONAL SFTWR	HKD	351,226.39	1.24
144,000.00	LONGFOR GROUP HOLDINGS LTD	HKD	230,515.61	0.81
96,500.00	PING AN INSURANCE GROUP CO-H	HKD	436,862.29	1.54
23,596.00	PROYA COSMETICS CO LTD-A	CNY	330,707.26	1.17
45,974.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	409,294.42	1.45
27,500.00	TENCENT HOLDINGS LTD	HKD	1,033,990.56	3.65
89,600.00	ZHEJIANG SANHUA INTELLIGEN-A	CNY	371,427.71	1.31
			6,771,287.61	23.90
Hong Kong				
120,800.00	AIA GROUP LTD	HKD	1,052,744.29	3.72
			1,052,744.29	3.72
India				
39,335.00	FIVE-STAR BUSINESS FINANCE L	INR	347,386.07	1.23
25,191.00	GODREJ PROPERTIES LTD	INR	609,494.35	2.15
20,178.00	HAVELLS INDIA LTD	INR	331,706.01	1.17
60,903.00	HINDALCO INDUSTRIES LTD	INR	450,000.36	1.59
37,177.00	INDUSIND BANK LTD	INR	714,355.22	2.52
26,658.00	KOTAK MAHINDRA BANK LTD	INR	611,270.86	2.16
26,214.00	MAHINDRA & MAHINDRA LTD	INR	544,795.79	1.92
41,436.00	PB FINTECH LTD	INR	395,693.31	1.40
17,931.00	RELIANCE INDS-SPONS GDR 144A	USD	1,120,687.50	3.96
39,653.00	SUN PHARMACEUTICAL INDUS	INR	600,152.99	2.12
23,557.00	TECH MAHINDRA LTD	INR	360,274.86	1.27
198,147.00	ZOMATO LTD	INR	294,552.15	1.04
			6,380,369.47	22.53
Indonesia				
728,300.00	BANK CENTRAL ASIA TBK PT	IDR	444,633.36	1.57
4,816,900.00	MEDIKALOKA HERMINA TBK PT	IDR	466,141.51	1.65
			910,774.87	3.22
Singapore				
11,800.00	DBS GROUP HOLDINGS LTD	SGD	298,867.66	1.06
4,255,400.00	SEATRUM LTD	SGD	380,664.90	1.34
			679,532.56	2.40
South Korea				
3,260.00	CELLTRION INC	KRW	510,047.34	1.80
1,423.00	SAMSUNG BIOLOGICS CO LTD	KRW	839,723.54	2.96
44,482.00	SAMSUNG ELECTRONICS CO LTD	KRW	2,711,263.95	9.58
21,741.00	SAMSUNG ENGINEERING CO LTD	KRW	489,548.08	1.73

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
			4,550,582.91	16.07
	Taiwan			
23,000.00	ACCTON TECHNOLOGY CORP	TWD	391,945.52	1.38
27,811.00	ADVANTECH CO LTD	TWD	337,097.65	1.19
61,000.00	CHAILEASE HOLDING CO LTD	TWD	383,604.17	1.35
121,000.00	LITE-ON TECHNOLOGY CORP	TWD	461,282.95	1.63
25,000.00	MEDIATEK INC	TWD	826,803.35	2.92
128,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,473,209.11	8.74
			4,873,942.75	17.21
			27,490,342.93	97.06
	Total securities portfolio		27,490,342.93	97.06

Summary of net assets

	Market Value in USD	% NAV
Total securities portfolio	27,490,342.93	97.06
Cash at bank	938,736.22	3.31
Other assets and liabilities	(106,698.82)	(0.38)
Total net assets	28,322,380.33	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	27.16	26.37
Cosmetics	14.01	13.60
Internet	10.77	10.46
Banks	7.53	7.31
Insurance	5.42	5.26
Computer software	5.04	4.90
Energy	4.08	3.96
Auto Parts & Equipment	3.78	3.66
Distribution & Wholesale	3.08	2.99
Real estate	3.06	2.96
Chemical	2.81	2.73
Financial services	2.66	2.58
Other	10.60	10.28
	100.00	97.06

Country allocation	% of portfolio	% of net assets
China	24.63	23.90
India	23.21	22.53
Taiwan	17.74	17.21
South Korea	16.55	16.07
Cayman Islands	8.25	8.01
Hong Kong	3.83	3.72
Indonesia	3.32	3.22
Singapore	2.47	2.40
	100.00	97.06

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Japan				
38,800.00	AJINOMOTO CO INC	JPY	211,072,000.00	1.20
103,500.00	ALPS ALPINE CO LTD	JPY	127,149,750.00	0.72
65,900.00	AMADA CO LTD	JPY	96,873,000.00	0.55
132,200.00	ANRITSU CORP	JPY	179,858,100.00	1.02
25,700.00	ASICS CORP	JPY	113,542,600.00	0.64
95,600.00	CHUBU ELECTRIC POWER CO INC	JPY	174,135,400.00	0.99
8,800.00	DAIKIN INDUSTRIES LTD	JPY	202,268,000.00	1.15
26,100.00	DENSO CORP	JPY	55,514,700.00	0.31
17,200.00	DOWA HOLDINGS CO LTD	JPY	88,614,400.00	0.50
103,200.00	EUGLENA CO LTD	JPY	71,930,400.00	0.41
46,700.00	FUJIFILM HOLDINGS CORP	JPY	395,689,100.00	2.24
8,200.00	FUJITSU LIMITED	JPY	174,455,000.00	0.99
18,300.00	FUKUOKA FINANCIAL GROUP INC	JPY	60,884,100.00	0.35
29,100.00	FURUKAWA CO LTD	JPY	55,493,700.00	0.31
49,000.00	HITACHI LTD	JPY	498,330,000.00	2.82
78,500.00	HONDA MOTOR CO LTD	JPY	115,081,000.00	0.65
138.00	HOSHINO RESORTS REIT INC	JPY	78,108,000.00	0.44
34,500.00	IBIDEN CO LTD	JPY	269,617,500.00	1.53
153,900.00	INPEX CORP	JPY	293,102,550.00	1.66
96,500.00	ISUZU MOTORS LTD	JPY	175,244,000.00	0.99
16,100.00	IWATANI CORP	JPY	103,571,300.00	0.59
155,000.00	J FRONT RETAILING CO LTD	JPY	198,865,000.00	1.13
67,400.00	JAPAN STEEL WORKS LTD	JPY	165,130,000.00	0.94
121,800.00	JGC HOLDINGS CORP	JPY	198,229,500.00	1.12
111,000.00	KADOKAWA CORP	JPY	318,681,000.00	1.81
29,900.00	KAO CORP	JPY	173,420,000.00	0.98
97,800.00	KAWASAKI HEAVY INDUSTRIES	JPY	305,038,200.00	1.73
47,400.00	KDDI CORP	JPY	212,636,400.00	1.21
50,400.00	KH NEOCHEM CO LTD	JPY	114,357,600.00	0.65
63,700.00	KS HOLDINGS CORP	JPY	84,147,700.00	0.48
105,600.00	KUBOTA CORP	JPY	224,136,000.00	1.27
30,700.00	KUMAGAI GUMI CO LTD	JPY	110,673,500.00	0.63
77,200.00	KYOWA KIRIN CO LTD	JPY	182,964,000.00	1.04
368,900.00	LY CORP	JPY	184,339,330.00	1.04
13,600.00	MACNICA HOLDINGS INC	JPY	101,143,200.00	0.57
20,400.00	MAKINO MILLING MACHINE CO	JPY	119,748,000.00	0.68
57,200.00	MAXELL LTD	JPY	89,232,000.00	0.51
103,400.00	MAZDA MOTOR CORP	JPY	157,529,900.00	0.89
76,800.00	MINEBEA MITSUMI INC	JPY	222,604,800.00	1.26
246,100.00	mitsubishi chemical group co	JPY	212,630,400.00	1.21
139,200.00	MITSUBISHI CORP	JPY	313,687,200.00	1.78
17,900.00	MITSUBISHI HEAVY INDUSTRIES	JPY	147,513,900.00	0.84
513,400.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	621,984,100.00	3.52
61,300.00	mitsui & co ltd	JPY	324,767,400.00	1.84
51,800.00	MITSUI OSK LINES LTD	JPY	233,980,600.00	1.33
94,700.00	MIZUHO FINANCIAL GROUP INC	JPY	228,463,750.00	1.29
58,000.00	MUSASHI SEIMITSU INDUSTRY CO	JPY	87,580,000.00	0.50
106,500.00	NINTENDO CO LTD	JPY	783,733,500.00	4.43
28,600.00	NIPPON ELECTRIC GLASS CO LTD	JPY	86,686,600.00	0.49
57,100.00	NIPPON PAPER INDUSTRIES CO L	JPY	72,174,400.00	0.41
1,411,800.00	NIPPON TELEGRAPH & TELEPHONE	JPY	243,253,140.00	1.38
24,800.00	NISHIO HOLDINGS CO LTD	JPY	101,680,000.00	0.58
84,800.00	NISSHA CO LTD	JPY	124,910,400.00	0.71
214,400.00	NISSUI CORP	JPY	162,751,040.00	0.92
51,500.00	NITTO BOSEKI CO LTD	JPY	236,642,500.00	1.34
23,400.00	NITTO DENKO CORP	JPY	246,870,000.00	1.40
262,800.00	NOMURA HOLDINGS INC	JPY	167,587,560.00	0.95
154,100.00	NSK LTD	JPY	117,578,300.00	0.67

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
94,600.00	OKI ELECTRIC INDUSTRY CO LTD	JPY	86,180,600.00	0.49
118,500.00	PANASONIC HOLDINGS CORP	JPY	165,485,250.00	0.94
242,900.00	PENTA-OCEAN CONSTRUCTION CO	JPY	192,352,510.00	1.09
34,500.00	RAITO KOGYO CO LTD	JPY	65,205,000.00	0.37
219,200.00	RESONA HOLDINGS INC	JPY	157,056,800.00	0.89
82,100.00	ROHM CO LTD	JPY	221,875,250.00	1.26
29,100.00	RYOBI LTD	JPY	77,347,800.00	0.44
129,000.00	SANTEN PHARMACEUTICAL CO LTD	JPY	181,245,000.00	1.03
60,100.00	SBI HOLDINGS INC	JPY	190,637,200.00	1.08
12,700.00	SECOM CO LTD	JPY	128,968,500.00	0.73
53,200.00	SEIBU HOLDINGS INC	JPY	104,112,400.00	0.59
104,600.00	SEKISUI CHEMICAL CO LTD	JPY	212,599,500.00	1.20
7,300.00	SHIP HEALTHCARE HOLDINGS INC	JPY	17,574,750.00	0.10
81,700.00	SNOW PEAK INC	JPY	75,572,500.00	0.43
34,800.00	SOFTBANK GROUP CORP	JPY	218,996,400.00	1.24
58,000.00	SONY GROUP CORP	JPY	777,780,000.00	4.40
53,300.00	STANLEY ELECTRIC CO LTD	JPY	141,404,900.00	0.80
45,600.00	SUMITOMO FORESTRY CO LTD	JPY	191,656,800.00	1.09
56,200.00	SUMITOMO METAL MINING CO LTD	JPY	238,625,200.00	1.35
64,700.00	SUMITOMO MITSUI FINANCIAL GR	JPY	445,136,000.00	2.52
45,500.00	SWCC CORP	JPY	130,084,500.00	0.74
79,300.00	TADANO LTD	JPY	93,494,700.00	0.53
22,400.00	TAIKISHA LTD	JPY	91,504,000.00	0.52
35,000.00	TAIYO YUDEN CO LTD	JPY	130,550,000.00	0.74
44,500.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	180,403,000.00	1.02
23,400.00	TDK CORP	JPY	157,177,800.00	0.89
40,300.00	TOYOBO CO LTD	JPY	42,597,100.00	0.24
51,900.00	TOYODA GOSEI CO LTD	JPY	137,301,450.00	0.78
268,800.00	TOYOTA MOTOR CORP	JPY	696,326,400.00	3.94
21,500.00	TOYOTA TSUSHO CORP	JPY	178,622,000.00	1.01
31,200.00	TRUSCO NAKAYAMA CORP	JPY	76,315,200.00	0.43
17,400.00	TSUMURA & CO	JPY	46,223,100.00	0.26
83,800.00	UNITED ARROWS LTD	JPY	158,214,400.00	0.90
145,700.00	WACOM CO LTD	JPY	95,724,900.00	0.54
			17,322,236,430.00	98.17
			17,322,236,430.00	98.17
	Total securities portfolio		17,322,236,430.00	98.17

Financial Derivative Instruments as at December 31, 2023

Purchase		Sale		Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts						
103,712.00	JPY	579.65	GBP	31/01/24	104,178.64	57.00
5,155,635.00	JPY	36,272.21	USD	31/01/24	5,113,803.74	68,477.00
23,029,259.00	JPY	215,470.53	SGD	31/01/24	23,027,736.45	88,720.00
360,670.18	SGD	38,255,167.00	JPY	31/01/24	38,545,493.22	144,933.00
399,410.78	GBP	71,169,833.00	JPY	31/01/24	71,784,827.46	254,085.00
56,160.19	USD	7,912,229.00	JPY	31/01/24	7,917,692.09	(35,251.00)
				Total Forward foreign exchange contracts		521,021.00

Summary of net assets

	Market Value in JPY	% NAV
Total securities portfolio	17,322,236,430.00	98.17
Total financial derivative instruments	521,021.00	-
Cash at bank	269,853,907.00	1.53
Other assets and liabilities	52,387,020.24	0.30
Total net assets	17,644,998,378.24	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	19.23	18.87
Auto Parts & Equipment	15.85	15.55
Electric & Electronic	10.66	10.47
Banks	8.70	8.57
Cosmetics	6.80	6.67
Building materials	6.20	6.08
Telecommunication	4.39	4.32
Chemical	3.32	3.26
Steel industry	3.16	3.10
Energy	2.70	2.65
Financial services	2.66	2.61
Food services	2.58	2.53
Other	13.75	13.49
	100.00	98.17

Country allocation	% of portfolio	% of net assets
Japan	100.00	98.17
	100.00	98.17

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
1,886,243.00	MATERIALISE NV-ADR	USD	12,383,185.30	0.39
			12,383,185.30	0.39
Canada				
1,270,562.00	SHOPIFY INC - CLASS A	USD	98,976,779.80	3.09
			98,976,779.80	3.09
Luxembourg				
149,437.00	SPOTIFY TECHNOLOGY SA	USD	28,080,706.67	0.88
			28,080,706.67	0.88
Switzerland				
1,610,782.00	CRISPR THERAPEUTICS AG	USD	100,834,953.20	3.15
			100,834,953.20	3.15
United States of America				
1,334,900.00	10X GENOMICS INC-CLASS A	USD	74,701,004.00	2.33
3,497,406.00	2U INC	USD	4,301,809.38	0.13
4,489,334.00	ARCHER AVIATION INC-A	USD	27,564,510.76	0.86
1,208,495.00	BEAM THERAPEUTICS INC	USD	32,895,233.90	1.03
2,659,842.00	BLOCK INC	USD	205,738,778.70	6.43
6,317,940.00	CERUS CORP	USD	13,646,750.40	0.43
1,711,727.00	COINBASE GLOBAL INC -CLASS A	USD	297,703,559.84	9.29
3,001,667.00	DRAFTKINGS INC-CL A	USD	105,808,761.75	3.31
814,454.00	EXACT SCIENCES CORP	USD	60,253,306.92	1.88
35,601,969.00	GINKGO BIOWORKS HOLDINGS INC	USD	60,167,327.61	1.88
2,278,210.00	INTELLIA THERAPEUTICS INC	USD	69,462,622.90	2.17
22,986.00	INTUIT INC	USD	14,366,939.58	0.45
11,253,972.00	INVITAE CORP	USD	7,053,989.65	0.22
4,684.00	MERCADOLIBRE INC	USD	7,361,093.36	0.23
134,545.00	META PLATFORMS INC-CLASS A	USD	47,623,548.20	1.49
215,497.00	MODERNA INC	USD	21,431,176.65	0.67
34,936.00	NVIDIA CORP	USD	17,301,005.92	0.54
4,928,596.00	PACIFIC BIOSCIENCES OF CALIF	USD	48,349,526.76	1.51
1,893,917.00	PAGERDUTY INC	USD	43,844,178.55	1.37
3,893,520.00	PALANTIR TECHNOLOGIES INC-A	USD	66,851,738.40	2.09
922,038.00	PINTEREST INC- CLASS A	USD	34,152,287.52	1.07
1,522,081.00	PRIME MEDICINE INC	USD	13,485,637.66	0.42
436,213.00	PURE STORAGE INC - CLASS A	USD	15,555,355.58	0.49
4,269,771.00	RECURSION PHARMACEUTICALS-A	USD	42,099,942.06	1.32
7,558,459.00	ROBINHOOD MARKETS INC - A	USD	96,294,767.66	3.01
2,924,962.00	ROBLOX CORP -CLASS A	USD	133,729,262.64	4.18
2,561,562.00	ROKU INC	USD	234,792,772.92	7.32
710,104.00	SCHRODINGER INC	USD	25,421,723.20	0.79
3,434,942.00	TELADOC HEALTH INC	USD	74,023,000.10	2.31
477,582.00	TERADYNE INC	USD	51,827,198.64	1.62
885,720.00	TESLA INC	USD	220,083,705.60	6.87
314,485.00	TRADE DESK INC/THE -CLASS A	USD	22,630,340.60	0.71
1,707,069.00	TWILIO INC - A	USD	129,515,325.03	4.05
1,727,480.00	TWIST BIOSCIENCE CORP	USD	63,674,912.80	1.99
5,496,476.00	UIPATH INC - CLASS A	USD	136,532,463.84	4.27
3,237,718.00	UNITY SOFTWARE INC	USD	132,390,289.02	4.14
2,268,955.00	VERACYTE INC	USD	62,418,952.05	1.95
1,191,323.00	VERVE THERAPEUTICS INC	USD	16,607,042.62	0.52
2,953,064.00	ZOOM VIDEO COMMUNICATIONS-A	USD	212,354,832.24	6.62
			2,944,016,675.01	91.96
			3,184,292,299.98	99.47
Total securities portfolio			3,184,292,299.98	99.47

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2023

Summary of net assets

		% NAV
Total securities portfolio	3,184,292,299.98	99.47
Cash at bank	20,497,596.79	0.64
Other assets and liabilities	(3,603,646.92)	(0.11)
Total net assets	3,201,186,249.85	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Computer software	28.51	28.35
Cosmetics	23.89	23.78
Internet	17.18	17.09
Financial services	9.35	9.29
Auto Parts & Equipment	6.91	6.87
Diversified services	6.60	6.56
Private Equity	3.32	3.31
Electric & Electronic	2.17	2.16
Other	2.07	2.06
	100.00	99.47

Country allocation	% of portfolio	% of net assets
United States of America	92.45	91.96
Switzerland	3.17	3.15
Canada	3.11	3.09
Other	1.27	1.27
	100.00	99.47

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Canada				
602,222.00	CAMECO CORP	USD	25,955,768.20	1.00
930,886.00	SHOPIFY INC - CLASS A	USD	72,516,019.40	2.79
			98,471,787.60	3.79
Cayman Islands				
2,946,718.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	24,546,160.94	0.94
2,403,582.00	STONECO LTD-A	USD	43,336,583.46	1.67
			67,882,744.40	2.61
China				
375,500.00	BYD CO LTD-H	HKD	10,310,092.28	0.40
			10,310,092.28	0.40
Japan				
203,200.00	KOMATSU LTD	JPY	5,315,659.20	0.20
3,380,000.00	LY CORP	JPY	11,980,323.99	0.46
			17,295,983.19	0.66
Kenya				
25,284,214.00	SAFARICOM PLC	KES	2,238,537.40	0.09
			2,238,537.40	0.09
South Africa				
3,719,756.00	DISCOVERY LTD	ZAR	29,225,109.77	1.12
			29,225,109.77	1.12
Switzerland				
1,439,766.00	CRISPR THERAPEUTICS AG	USD	90,129,351.60	3.46
186,101.00	NOVARTIS AG-REG	CHF	18,766,564.46	0.72
			108,895,916.06	4.18
United Kingdom				
3,792,237.00	OXFORD NANOPORE TECHNOLOGIES	GBP	10,064,849.06	0.39
			10,064,849.06	0.39
United States of America				
770,652.00	10X GENOMICS INC-CLASS A	USD	43,125,685.92	1.66
884,477.00	ACCOLADE INC	USD	10,622,568.77	0.41
4,301,456.00	ADAPTIVE BIOTECHNOLOGIES	USD	21,077,134.40	0.81
1,154,086.00	ARCTURUS THERAPEUTICS HOLDIN	USD	36,388,331.58	1.40
788,444.00	BEAM THERAPEUTICS INC	USD	21,461,445.68	0.82
2,557,589.00	BLOCK INC	USD	197,829,509.15	7.59
2,033,682.00	CAREDX INC	USD	24,404,184.00	0.94
387,117.00	CLOUDFLARE INC - CLASS A	USD	32,231,361.42	1.24
1,386,568.00	COINBASE GLOBAL INC -CLASS A	USD	241,151,906.56	9.26
568,526.00	CORTEVA INC	USD	27,243,765.92	1.05
49,610.00	DEERE & CO	USD	19,837,550.70	0.76
664,177.00	EXACT SCIENCES CORP	USD	49,135,814.46	1.89
16,962,819.00	GINKGO BIOWORKS HOLDINGS INC	USD	28,667,164.11	1.10
816,776.00	INTELLIA THERAPEUTICS INC	USD	24,903,500.24	0.96
75,586.00	INTUIT INC	USD	47,243,517.58	1.82
4,341,307.00	INVITAE CORP	USD	2,721,131.23	0.10
838,313.00	IRIDIUM COMMUNICATIONS INC	USD	34,504,963.08	1.33
26,656.00	MERCADOLIBRE INC	USD	41,890,970.24	1.61
38,686.00	NVIDIA CORP	USD	19,158,080.92	0.74
7,341,861.00	PACIFIC BIOSCIENCES OF CALIF	USD	72,023,656.41	2.77
933,787.00	PAGERDUTY INC	USD	21,617,169.05	0.83
1,512,592.00	PRIME MEDICINE INC	USD	13,401,565.12	0.52
803,889.00	PURE STORAGE INC - CLASS A	USD	28,666,681.74	1.10
6,173,291.00	QUANTUM-SI INC	USD	12,408,314.91	0.48
3,459,224.00	RECURSION PHARMACEUTICALS-A	USD	34,107,948.64	1.31
28,358.00	REGENERON PHARMACEUTICALS	USD	24,906,547.82	0.96
6,037,681.00	ROBINHOOD MARKETS INC - A	USD	76,920,055.94	2.96
1,320,619.00	ROKU INC	USD	121,047,937.54	4.65

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
528,377.00	SCHRODINGER INC	USD	18,915,896.60	0.73
77,917.00	SOLAREdge TECHNOLOGIES INC	USD	7,293,031.20	0.28
6,640,906.00	SOMALOGIC INC	USD	16,801,492.18	0.65
1,506,331.00	TELADOC HEALTH INC	USD	32,461,433.05	1.25
400,314.00	TERADYNE INC	USD	43,442,075.28	1.67
748,762.00	TESLA INC	USD	186,052,381.76	7.14
1,664,077.00	TOAST INC-CLASS A	USD	30,386,046.02	1.17
1,512,990.00	TRIMBLE INC	USD	80,491,068.00	3.09
1,421,633.00	TWILIO INC - A	USD	107,859,295.71	4.15
1,508,875.00	TWIST BIOSCIENCE CORP	USD	55,617,132.50	2.14
4,979,702.00	UIPATH INC - CLASS A	USD	123,695,797.68	4.74
1,757,475.00	UNITY SOFTWARE INC	USD	71,863,152.75	2.76
285,061.00	VERACYTE INC	USD	7,842,028.11	0.30
750,826.00	VERVE THERAPEUTICS INC	USD	10,466,514.44	0.40
1,595,964.00	ZOOM VIDEO COMMUNICATIONS-A	USD	114,765,771.24	4.41
			2,236,651,579.65	85.95
			2,581,036,599.41	99.19
Total securities portfolio			2,581,036,599.41	99.19

Summary of net assets

	Market Value in USD	% NAV
Total securities portfolio	2,581,036,599.41	99.19
Cash at bank	32,065,113.90	1.23
Other assets and liabilities	(11,062,426.48)	(0.43)
Total net assets	2,602,039,286.83	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	26.69	26.49
Computer software	20.85	20.68
Internet	12.56	12.47
Diversified services	10.52	10.43
Financial services	9.34	9.26
Auto Parts & Equipment	8.59	8.50
Electric & Electronic	5.54	5.50
Other	5.91	5.86
	100.00	99.19

Country allocation	% of portfolio	% of net assets
United States of America	86.65	85.95
Switzerland	4.22	4.18
Canada	3.82	3.79
Cayman Islands	2.63	2.61
Other	2.68	2.66
	100.00	99.19

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

NIKKO AM GLOBAL UMBRELLA FUND

Notes to the Financial Statements as at December 31, 2023

Note 1. General information

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

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

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

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

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

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

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

As at December 31, 2023, the Fund consists of seven Sub-Funds:

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

As at December 31, 2023, the following classes were open:

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A GBP	3/22/2010
	Class A USD	2/25/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class A EUR	11/2/2012
	Class A USD	11/2/2012
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class S JPY	12/17/2014

NIKKO AM GLOBAL UMBRELLA FUND

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 1. General information (continued)

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class A USD	2/22/2016
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class D GBP	2/21/2017
	Class F USD	3/23/2022
	Class P JPY	4/1/2016
	Class P JPY hedged	2/28/2018
	Class PII JPY	6/30/2021
	Class U AUD	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class A USD	2/22/2016
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class D EUR	11/9/2016
	Class D GBP	11/24/2020
	Class K EUR	8/4/2016
	Class U JPY*	10/12/2021
	Class U SGD	4/1/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A GBP	3/30/2017
	Class A JPY	2/1/2016
	Class B EUR	1/31/2019
	Class B USD**	1/19/2023
	Class B USD hedged**	1/19/2023
	Class B SGD**	1/19/2023
	Class B SGD hedged**	1/19/2023
	Class D GBP	2/6/2018
	Class D GBP hedged	2/6/2018
	Class D GBP Dis	10/13/2022
	Class D USD Dis	10/13/2022
	Class S JPY	3/1/2019
	Class X JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A JPY	6/28/2019
	Class A USD	8/29/2018
	Class B EUR	1/31/2019
	Class B SGD	7/26/2019
	Class B USD	1/31/2019
	Class D EUR	11/6/2020
	Class D GBP	9/25/2020
	Class D USD	6/26/2020
	Class U AUD	8/30/2018
	Class U NZD	9/16/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	Class D GBP	6/30/2021
	Class A USD	6/30/2021
	Class P JPY	4/26/2021

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class U JPY Shares terminated on March 23, 2023.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class B USD, Class B USD hedged, Class B SGD and Class B SGD hedged Shares commenced operations on January 19, 2023.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 1. General information (continued)

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund (the "Sub-Fund")** seeks to provide stable capital appreciation over the medium to long term through seeking exposure to RMB fixed income instruments. The term "RMB" used herein refers to both onshore RMB ("CNY") and offshore RMB ("CNH").

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

The Sub-Fund offers five classes of shares; Class A Shares, Class B Shares, Class D Shares, Class S Shares and Class U Shares.

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

Class B Shares are available for subscription to all investors.

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

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

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

The Fund terminated on July 4, 2023.

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

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

The Sub-Fund offers five classes of shares; Class A Shares, Class B Shares, Class D Shares, Class S Shares and Class U Shares.

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

Class B Shares are available for subscription to all investors.

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

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

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

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 1. General information (continued)

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

The Sub-Fund offers eight classes of shares; Class A Shares, Class B Shares, Class D Shares, Class F Shares, Class P Shares, Class PII Shares, Class S Shares and Class U Shares.

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

Class B Shares are available to all investors.

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

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

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

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

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

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

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

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

The Sub-Fund offers six classes of shares; Class A Shares, Class B Shares, Class D Shares, Class K Shares, Class S Shares and Class U Shares.

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 1. General information (continued)

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

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (the "Sub-Fund")** seeks to achieve a long term capital growth by investing primarily in global equity securities of companies that are relevant to the Sub-Fund's investment theme of disruptive innovation.

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

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Americas, Inc., as investment manager (the "Investment Manager").

The Sub-Fund offers five classes of shares; Class A Shares, Class B Shares, Class D Shares, Class S Shares and Class U Shares.

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund (the "Sub-Fund")** seeks to achieve long term capital growth by investing primarily in a diversified portfolio of global equity securities of companies that it believes will have a positive impact on the environment and/or society through innovation.

In seeking to achieve the Sub-Fund's investment objective, the Investment Manager will deploy a forward-looking approach that is fully integrated in the investment process with focus on innovative technologies and companies that are likely to have a positive impact on the environment, our society, and the world's ability to create further innovations.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Americas, Inc., as investment manager (the "Investment Manager").

The Sub-Fund offers six classes of shares: Class A Shares, Class B Shares, Class D Shares, Class P Shares, Class S Shares and Class U Shares.

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 2. Significant Changes during the year

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class B USD, Class B USD hedged, Class B SGD and Class B SGD hedged Shares commenced operations on January 19, 2023.

Mr. Robert BLUZMANIS joined as Director of Nikko Asset Management Luxembourg S.A. on February 2, 2023.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class U JPY Shares terminated on March 23, 2023.

Mr. Jiro IKEGAYA joined as Director of Nikko Asset Management Luxembourg S.A. on April 26, 2023.

The Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund terminated on July 4, 2023. The remaining cash amount is USD 8,510.11 on December 31, 2023, to pay for remaining invoices.

Revised Prospectus dated July 2023 was visa stamped by CSSF on July 20, 2023.

Mr. Jun NISHIYAMA joined as Director of Nikko Asset Management Luxembourg S.A. on July 26, 2023.

Mr. Kiyotaka RYU Director of Nikko Asset Management Luxembourg S.A. resigned on July 26, 2023.

Mr. John HOWLAND-JACKSON Director of Nikko Asset Management Luxembourg S.A. resigned on August 1, 2023.

Note 3. Significant Accounting Policies

a) *Presentation of Financial Statements*

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

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

b) *Determination of Net Asset Value per Share*

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

c) *Cash*

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

d) *Valuation of the Investments in Securities*

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

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

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

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

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

e) *Securities Transactions and Investment Income*

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

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 3. Significant Accounting Policies (continued)

f) Distribution Policy

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

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

g) Foreign Exchange Transactions and Translations

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

The exchange rate as at December 31, 2023 is used to translate the foreign currency amounts in the Combined Statement of Operations and Changes in Net Assets into USD.

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

The following table reflects the exchange rates used at December 31, 2023 for each of the above referenced statements:

1 USD =	1.465532	Australian Dollar (AUD)
1 USD =	4.857602	Brazilian Real (BRL)
1 USD =	1.318608	Canadian Dollar (CAD)
1 USD =	0.841624	Swiss Franc (CHF)
1 USD =	873.285000	Chilean Peso (CLP)
1 USD =	7.120600	Chinese Yuan Offshore (CNH)
1 USD =	7.092201	Chinese Yuan (CNY)
1 USD =	22.349613	Czech Koruna (CZK)
1 USD =	0.905264	Euro (EUR)
1 USD =	0.784457	British Pound (GBP)
1 USD =	7.808582	Hong Kong Dollar (HKD)
1 USD =	346.005522	Hungarian Forint (HUF)
1 USD =	15,397.000272	Indonesian Rupiah (IDR)
1 USD =	83.213733	India Rupee (INR)
1 USD =	140.979994	Japanese Yen (JPY)
1 USD =	157.000091	Kenyan Shilling (KES)
1 USD =	1,287.900059	South Korean Won (KRW)

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 3. Significant Accounting Policies (continued)

g) Foreign Exchange Transactions and Translations (continued)

1 USD =	16.934504	Mexican Peso (MXN)
1 USD =	10.155705	Norwegian Krone (NOK)
1 USD =	1.579414	New Zealand Dollar (NZD)
1 USD =	3.932241	Polish Zloty (PLN)
1 USD =	10.077853	Swedish Krona (SEK)
1 USD =	1.319106	Singapore Dollar (SGD)
1 USD =	29.534015	Turkish Lira (TRY)
1 USD =	30.69049	Taiwan New Dollar (TWD)
1 USD =	18.287512	South African Rand (ZAR)

The following table reflects the exchange rates used December 31, 2023 for each of the above referenced statements:

1 JPY =	0.005970	Swiss Franc (CHF)
1 JPY =	0.006421	Euro (EUR)
1 JPY =	0.005564	British Pound (GBP)
1 JPY =	0.009357	Singapore Dollar (SGD)
1 JPY =	0.007093	United States Dollar (USD)

h) Forward Foreign Currency Exchange Contracts

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

i) Options

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

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

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

j) Futures Contracts

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 3. Significant Accounting Policies (continued)

k) Swap Contracts

Credit default swap index (CDX)

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

l) Organizational Expenses

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

Note 4. Management fees

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund (liquidated July 4, 2023)

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.50%, 0.80%, 0.50% and 0.50% for Class A, Class B, Class D and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

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

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

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

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

Note 5. Depositary and Administrative Agent fees

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

The Administrative Agent Fees comprise:

A fee for Fund Administration and Investment Compliance services. This fee is paid out of each Sub-Fund's assets at the rate up to 0.05% per annum of net assets, subject to an annual minimum fee of EUR 38,700 per Sub-Fund, per annum.

A fee for Additional Charges and Services. This fee is calculated in accordance with the agreed fee schedule.

A fee for Domiciliation and Corporate Agency services. This fee is calculated in accordance with the agreed fee schedule.

NIKKO AM GLOBAL UMBRELLA FUND

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 6. Transfer Agent fees

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

Note 7. Taxe d'abonnement

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

Note 8. Transaction Costs and Other expenses

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

These Other expenses comprise fees and commissions paid to depositary, agents, advisers, brokers and dealers, and any taxes associated with the transaction. Other expenses include fees for the Director fees, Registration fees, FATCA fees, CSSF fees, Risk monitoring fees, Printing fees, CSDR Penalty Negative, and Miscellaneous Expense.

As at December 31, 2023, the other expenses caption of the SICAV wa constited with the following items:

	NIKKO AM GLOBAL UMBRELLA FUND -Nikko AM RMB Bond Fund*	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	NIKKO AM GLOBAL UMBRELLA FUND -Nikko AM Asia ex-Japan Fund
Director fees	7,191.86	15,200.88	15,200.88
Registration fees	10,705.36	26,108.37	29,375.00
FATCA fees	(37.20)	863.06	863.06
CSSF fees	1,196.11	2,363.58	2,363.58
Risk monitoring fees	806.57	1,158.73	1,158.73
Printing fees	4,643.53	9,669.80	13,171.72
CSDR Penalty Negative	-	4.01	-
Miscellaneous Expense	-	-	-
Total Other expenses	24,506.23	55,368.43	62,132.97

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund terminated on July 4, 2023.

Note 9. Reimbursement from Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the year ended December 31, 2023. Any expenses in excess of this cap is reimbursed by the Management Company to the Fund.

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

Note 10. Swing Pricing

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 10. Swing Pricing (continued)

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

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

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

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

All Sub-Funds except the NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund were subject to the swing pricing mechanism. Over the reference period covered by this annual report the following Sub-Fund have swung their NAV as a result of the swing pricing mechanism application:

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

Note 11. Dividends

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

Name of the Sub-Fund	Share Class	Ex-Date	Dividend per Share	Dividend per Share in Sub-Fund currency
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A USD	2/28/2023	0.230000000	0.230000000
	Class A GBP	2/28/2023	0.880000000	1.065403700
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class D USD Dis	3/15/2023	0.000450804	0.05987353
	Class D GBP Dis	3/15/2023	0.001871775	0.29909483

Note 12. Forward Foreign Currency Exchange Contracts

As at December 31, 2023, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund held positions in forward foreign exchange contracts. The counterparty for these positions was ANZ Investment Bank Melbourne.

As at December 31, 2023, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund held positions in forward foreign exchange contracts. The counterparties for these positions were BNP Paribas and BNP Paribas LUX FX.

As at December 31, 2023, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund held positions in forward foreign exchange contracts. The counterparty for these positions was BNP Paribas.

At year-end, no cash collateral for forward foreign currency exchange contracts has been received by the Sub-Fund from the counterparties.

Note 13. Accrued expenses

The Accrued expenses are mainly composed of Management fees, Depositary fees, Administration fees, Professional fees, Transaction costs, Transfer Agent fees, Taxe d'abonnement, Tax charges and Other expenses.

Note 14. 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, 2023 can be obtained free of charge.

Note 15. Subsequent events

Nikko AM Japan Value Fund A USD Hedged launched on January 4, 2024.

Additional Information (unaudited)

Remuneration Policy

Remuneration of the directors of the Company

As of 31 December 2023, the Company's Board consists of five (5) members. One of them is an employee of a Nikko AM Group entity and is not remunerated by the Company. The other directors are remunerated by the Company and receive directorship fees. Their remuneration is in no case linked to the performance and results of the Company. There will be no variable remuneration paid by the Company for these Board members.

Remuneration Policy of the Management Company

The Remuneration Policy and practices of Nikko Asset Management Luxembourg S.A. (the "Management Company") reflect our objectives of good corporate governance and sustained, long-term value creation for our shareholders. The Remuneration Policy and practices also aim to promote sound and effective risk management.

As of 31 December 2023, the board of directors (the "Board") of the Management Company consists of six (6) members (4 non-executive members from other entities within the Nikko AM Group, 1 executive member who is employed by the Management Company and acting as conducting officer, and 1 independent director). The Board has delegated the day-to-day business to five (5) 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. The remuneration of the (1) executive member who is employed by the Management Company and who also acts as a conducting officer is described in the next paragraph below.

Remuneration of all Identified Staff other than the Board members

The remuneration level of the Management Company's employees (including the 5 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 21 February 2023. It has been reviewed to reflect the consideration of the potential implementation of participative premium plans whereby the Identified Staff may participate in the positive results (profits) generated by the Management Company in accordance with the relevant Luxembourg Laws.

The Remuneration Policy is available free of charge on the website of the Management Company <http://www.emea.nikkoam.com> and a paper copy will be made available free of charge upon request at the Management Company's registered office.

Quantitative Disclosure

The Directors' fees paid by the Company in 2023 amount to EUR 105,000 on an aggregate basis. The Directors' fees to be paid by the Company in 2024 will be the same amount on an aggregate basis.

Disclosure of information on the remuneration payable by the Management Company is foreseen by Article 151(3) of the 2010 UCITS Law. In particular, such information encompasses the remuneration of the relevant staff of the delegate investment managers, in accordance with the ESMA Q&A on the application of the UCITS Directive, as amended on 14 June 2023.

Additional Information (unaudited) (continued)

Remuneration Policy (continued)

Quantitative Disclosure (continued)

The table below provides an overview of the aggregate 2023 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

	Number of beneficiaries	Fixed remuneration (EUR)	Variable remuneration (EUR)	Total remuneration (EUR)
The Board and Senior Management of the Management Company	11	928,497	216,541	1,145,038
Other staff of the Management Company	4	546,181	122,679	668,860
Relevant staff of the delegate investment managers	45	765,086	730,965	1,496,051

Risk Management

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

Securities Financing Transactions Regulations

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

ANNEX VI

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

Product name: Nikko AM ARK Positive Change Innovation Fund (the ‘Sub-Fund’)

Legal entity identifier: 549300RBREQVR9NLBX57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

All environmental and social characteristics promoted were met (including their minimum severn score binding limit) and in line with the depicted investment process, the Investment Manager focussed on innovative technologies and companies that are likely to have a positive impact on the environment and our society.

How did the sustainability indicators perform?

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

NIKKO AM GLOBAL UMBRELLA FUND

All investee companies selected generated an exposure to a technology that could accelerate progress towards the United Nations Sustainable Development Goals ('UN SDGs') categorised into four broad global sustainable ambitions:

	As of 31 st December 2023
Sustainable ambition	% of portfolio exposed
Healthy Economic Growth	99.2%
Infrastructure for the Future	68.4%
Economic Convergence	46.8%
Environmental Action	33.7%

- Each investee company impact score ranked 8 or above

● **...and compared to previous periods?**

	As of 31 st December 2022	As of 31 st December 2023
Sustainable ambition	% of portfolio exposed	% of portfolio exposed
Healthy Economic Growth	99.6%	99.2%
Infrastructure for the Future	70.4%	68.4%
Economic Convergence	43.0%	46.8%
Environmental Action	38.1%	33.7%

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

NIKKO AM GLOBAL UMBRELLA FUND

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the



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

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2023.

Largest investments	Sector	Weight
COINBASE GLOBAL INC -CLASS A	Financials	9.26%
BLOCK INC	Financials	7.59%
TESLA INC	Consumer Discretionary	7.14%
UIPATH INC - CLASS A	Information Technology	4.74%
ROKU INC	Communication Services	4.65%
ZOOM VIDEO COMMUNICATIONS-A	Information Technology	4.41%
TWILIO INC - A	Information Technology	4.15%
CRISPR THERAPEUTICS AG	Health Care	3.46%
TRIMBLE INC	Information Technology	3.09%
ROBINHOOD MARKETS INC - A	Financials	2.96%



What was the proportion of sustainability-related investments?

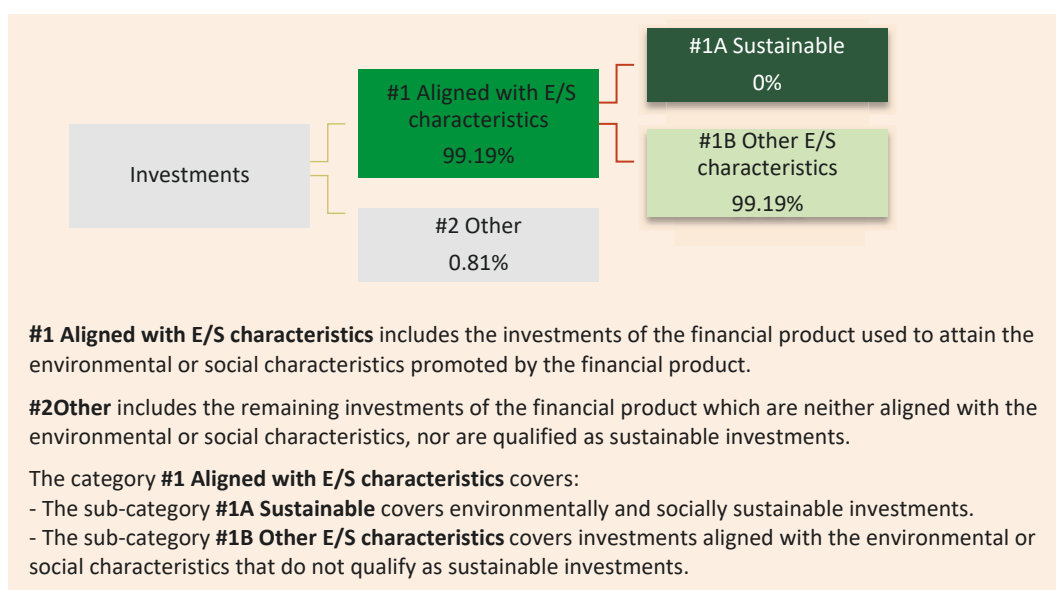
Not applicable

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

NIKKO AM GLOBAL UMBRELLA FUND

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



In which economic sectors were the investments made?

Sector	Weight
Information Technology	29.62%
Health Care	25.05%
Financials	24.73%
Consumer Discretionary	9.16%
Communication Services	6.52%
Materials	2.15%
Energy	1.00%
Industrials	0.97%



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

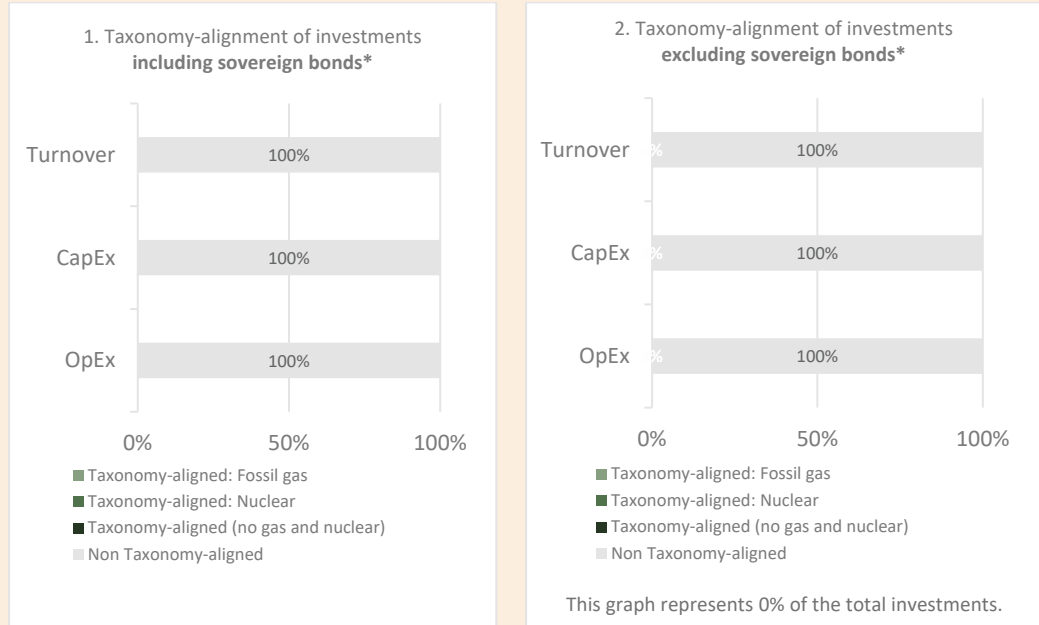
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

NIKKO AM GLOBAL UMBRELLA FUND

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



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

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

Not applicable

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

Not applicable



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



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

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



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

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



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

During the reference period of the year 2023, the fund took several actions to meet the environmental and/or social characteristics.

The environmental and social characteristics of the fund are embedded in the investment process. The sub-advisor believes that investing in innovation will change the way the world works and lead to a more sustainable future. During the period the sub-advisor identified companies that are advancing the UN SDGs. Please find below the mapping to UN SDGs for recently added positions.

Company Name	Accolade Inc	Cameco Corp	Oxford Nanopore Technologies PLC	Prime Medicine Inc	Quantum-Si Inc	Recursion Pharmaceuticals Inc	Veracyte Inc
(1) No Poverty							
(2) Zero Hunger							
(10) Reduced Inequalities							
(16) Peace, Justice and Strong Institutions							
(17) Partnerships for the Goals							
(3) Good Health and Well-being		X	X	X	X	X	X
(8) Decent Work and Economic Growth	X	X					
(5) Gender Equality			X	X	X	X	X
(12) Responsible Consumption and Production							
(6) Clean Water and Sanitation							
(9) Industry, Innovation and Infrastructure	X		X	X	X	X	X
(4) Quality Education	X						
(11) Sustainable Cities and Communities		X					
(13) Climate Action	X	X					
(14) Life Below Water							X
(15) Life on Land							X
(7) Affordable and Clean Energy	X	X					



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

Not applicable

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Product name: Nikko AM Global Equity Fund (the 'Sub-Fund')

Legal entity identifier: 222100ZYHIQF2GUCMI36

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

- The Fund carbon intensity was at least 20% below the Sub-Fund benchmark carbon intensity throughout the year and was 66% lower than the benchmark as of the 31st December 2023.
- didn't make any investments in companies contravening the UN Global Compact principles,
- didn't invest in companies exposed to controversial weapons,
- didn't invest in companies contravening to the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises,



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

- didn't invest in companies exposed to very severe controversies relating to the environment, customers, labour rights, human rights or governance,
- didn't invest in companies that belong to the tobacco GICs sector.

● ***How did the sustainability indicators perform?***

Adverse impact sustainability indicators:

- Greenhouse gas ('GHG') emissions as of 31st December 2023:
 - Scope 1 GHG emissions amounted to 2,026.10 tons CO₂
 - Scope 2 GHG emissions: amounted to 3,275.74 tons CO₂
- Violations of UN Global Compact principles and OECD Guidelines: None were detected
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons: No involvement was detected

Other sustainability indicators:

- Exposure to tobacco securities: No exposure
- Exposure to controversial weapons: No exposure
- Controversies related to the environment, customers, labour rights, human rights, governance, taxation and accounting, bribing: Controversies detected were systematically reviewed and non was assessed to be very severe
- Auditors report opinion: No qualified opinion affected the investee companies
- Board independence: All boards assessed to be independent based on our good governance policy

● ***...and compared to previous periods?***

No material changes.

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

Not applicable

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

Not applicable

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Not applicable

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

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

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

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

Not applicable



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

SFDR sustainability indicator	How did the indicator perform as of the 31 st December 2023
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	<p>Scope 1 emissions: 2,026.10 tons CO₂ Scope 2 emissions: 3,275.74 tons CO₂ Total (1 & 2) emissions: 5,301.85 tons CO₂</p> <p>Engagement: During the reporting period we developed a review process to monitor climate risks in the portfolio and drive our engagement activity. We mapped the portfolio against key climate indicators (including Scope 1, 2 and 3 GHG emissions, carbon footprint and intensity) from various sources (MSCI, Bloomberg, SBTi, CA100). We set up a focus list of companies in the portfolio for which climate change can be considered a material issue (due to carbon footprint or sector involvements). We then reviewed produced a bottom up review of these specific names to identify engagement priorities among these. The goal was to narrow down the focus list to identify clear opportunities where our input and expectations can add value to the company. We plan on doing this review at least annually while engagement and monitoring of progress is on an ongoing basis.</p>
Carbon footprint	<p>9.74 tons CO₂ emissions / EUR million invested (versus 57.85 for the Sub-Fund benchmark)</p> <p>9.09 tons CO₂ emissions / USD million invested (versus 53.96 for the Sub-Fund benchmark)</p> <p>Carbon footprint has trended in the same direction has GHG carbon emissions</p>

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GHG intensity of investee companies	<p>44.1 tons CO2 emissions / USD million sale (versus 128.9 for the Sub-Fund benchmark)</p> <p>Binding limit GHG intensity limit was respected</p> <p>See our response above in relation to engagement in respect of carbon emissions</p>
Share of investments in investee companies that have been involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	<p>Binding limit: No violations were detected.</p>
Share of investments in investee companies without policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	<p>Based on the third party data compiled, 48.01% of the portfolio companies didn't have policies or complaints handling mechanisms in place. The risk of violations from those companies was assessed to be low except for one company where a 3rd party provider flagged it as UNGC watchlist.</p> <p>We reached out to Coca Cola regarding their progress regarding using reusable packaging but received no feedback from the company. We therefore joined an investor collaboration on plastics, organised by VBDO, the Dutch Association of Investors for Sustainable Development. As part of the collaboration, Nikko has become a signatory of the public statement, which calls for urgent action to reduce plastics from intensive users of plastic packaging.</p> <p>Additionally, Nikko will have the opportunity to participate in roundtable discussions with other investors, group meetings with targeted companies, and letters to regulatory bodies. We think this is the most effective way for us to engage on plastic pollution going forwards.</p>
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	<p>Binding limit: No exposure was detected.</p>



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2023.

Largest investments	Sector	% Assets
Microsoft Corporation	Information Technology	7.68%
NVIDIA Corporation	Information Technology	4.11%
Meta Platforms Inc. Class A	Communication Services	3.56%
Netflix, Inc.	Communication Services	3.31%
Compass Group PLC	Consumer Discretionary	2.90%
Haleon PLC	Consumer Staples	2.82%
Broadcom Inc.	Information Technology	2.76%
Hoya Corp	Health Care	2.71%
Taiwan Semiconductor Manufacturing Co	Information Technology	2.69%
Accenture Plc Class A	Information Technology	2.66%

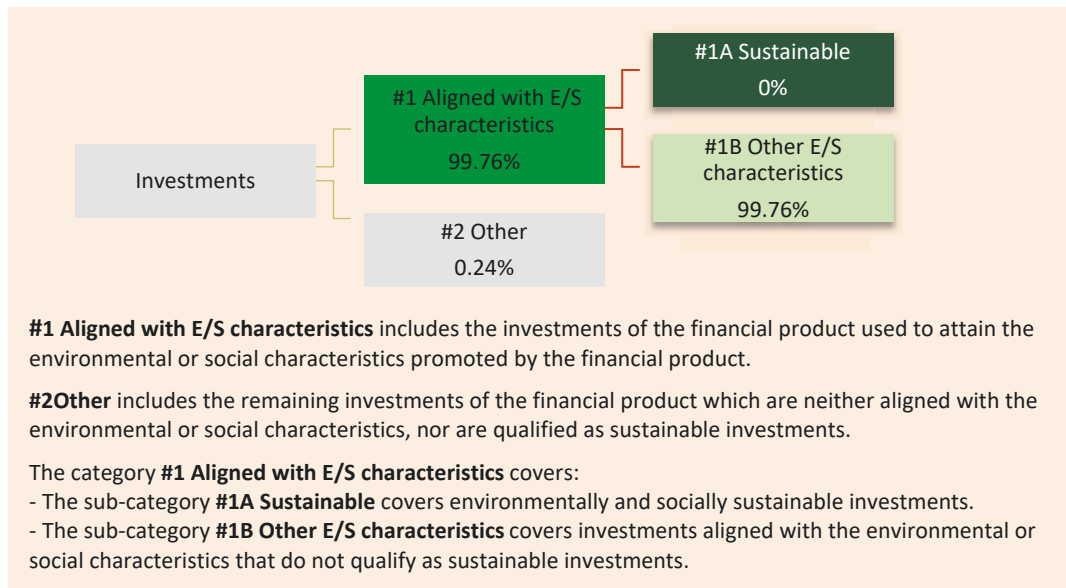


What was the proportion of sustainability-related investments?

Not applicable

● **What was the asset allocation?**

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



● **In which economic sectors were the investments made?**

Sector	Weight
Information Technology	26.74%
Health Care	17.77%
Financials	14.68%
Consumer Discretionary	13.62%
Industrials	7.42%
Consumer Staples	7.02%
Communication Services	6.87%
Energy	3.61%
Materials	2.02%

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

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

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

Asset allocation describes the share of investments in specific assets.



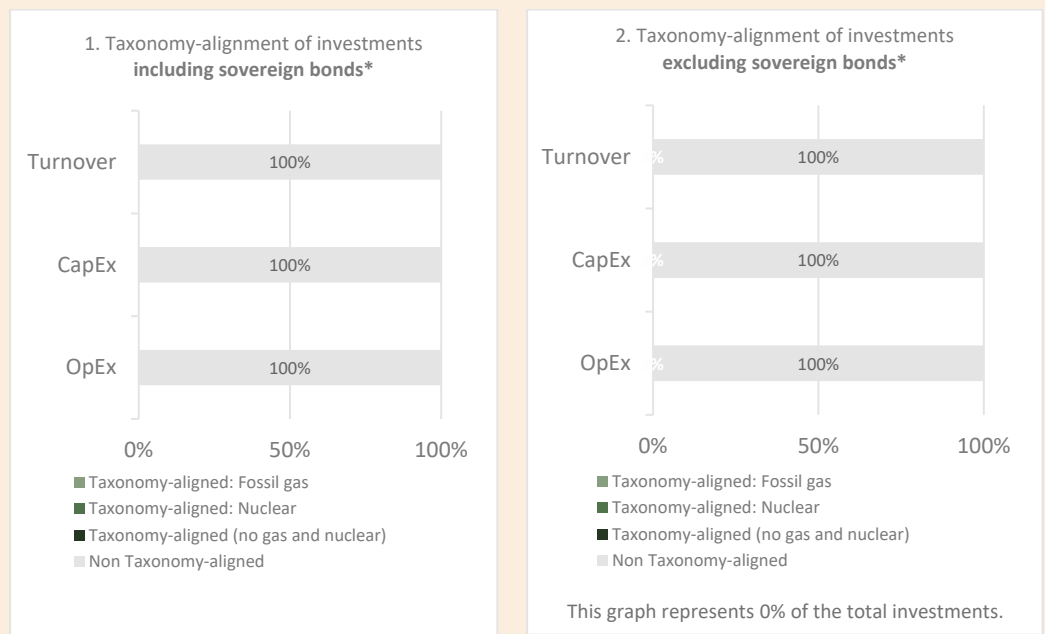
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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



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

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

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

Not applicable



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

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



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

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



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

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

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

Research:

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

Portfolio Monitoring:

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

Proxy Voting:

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The Global Equity Strategy takes an active role in voting to promote social and environmental characteristics. An example of this is when we voted against management of Microsoft to support a shareholder resolution requesting increased disclosure regarding risks of operating in countries with significant human rights concerns

Engagement:

Should a company, both before and during the period of investment, not fulfil our Future Quality or environmental and social criteria we would engage with management. In 2023 we have engaged with 11 companies, three of these regarding social issues and five environmental. An example of this would be our dialogue with Linde, reached out to management regarding the company's climate strategy focussing on GHG emissions targets linked to annual directors remuneration, Scope 3 emissions and EU taxonomy reporting.



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

Not applicable

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

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

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

Product name: Nikko AM Japan Value (the 'Sub-Fund')

Legal entity identifier: 222100JXIVKQC03TN593

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

- didn't make any investents in companies contravening the UN Global Compact principles or to the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises,
- didn't invest in companies involved in the manufacture of tobacco or companies deriving more than 10% of their revenues from the sale of tobacco.
- didn't invest in companies exposed to controversial weapons,



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

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

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

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- didn't invest in companies deriving more than 5% of their revenue from the gambling industry
- didn't invest in companies with no independent board member,

In terms of GHG emissions, the companies that had higher GHG intensity emissions than the Sub-Fund's benchmark, have been scrutinized. All of them have implemented GHG reduction initiative or have been engaged on that topic.

● ***How did the sustainability indicators perform?***

Adverse impact sustainability indicators:

- Greenhouse gas ('GHG') emissions as of 31st December 2023:
 - Scope 1 GHG emissions amounted to 6,528.72 tons CO₂
 - Scope 2 GHG emissions: amounted to 4,205.88 tons CO₂
 - Scope 1 and 2 GHG emissions: amounted to 10,734.59 tons CO₂
- Carbon footprint: 94.74 tons CO₂
- GHG Intensity: 102.37 tons CO₂ emissions / USD million sale
- Lack of carbon reduction initiatives: None were detected
- Violations of UN Global Compact principles and OECD Guidelines: None were detected
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons: No involvement was detected
- Average ratio of female to male board members: 23.9%

Other sustainability indicators:

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

● ***...and compared to previous periods?***

Not applicable

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

Not applicable

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

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

Not applicable

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

Not applicable

Were sustainable investments aligned with the OECD Guidelines for

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

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

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

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable



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

SFDR sustainability indicator	How did the indicator perform as of the 31 st December 2023
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	<p>Scope 1 emissions: 6,528.72 tons CO2 Scope 2 emissions: 4,205.88 tons CO2 Total (1 & 2) emissions: 10,734.59 tons CO2</p> <p>Engagement: In our climate change-related engagements, we focussed on the following points:</p> <ul style="list-style-type: none"> • Understand the companies’ strategies and review progress against reduction targets ; • If reduction targets were deemed insufficient, we discussed with companies to set more ambitious reduction targets ; • We are urging companies to strengthen their analysis and disclosure of climate change-related risks and business opportunities. We also seek to encourage companies’ changes by positively evaluating technology developments and value chain transformations that facilitate the transition to a decarbonized society.

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Carbon footprint	94.74 tons CO2 emissions / EUR million invested (versus 75.96 for the Sub-Fund benchmark) Carbon footprint has trended in the same direction as GHG carbon emissions.
GHG intensity of investee companies	102.37 tons CO2 emissions / USD million sale (versus 94.60 for the Sub-Fund benchmark) See our response above in relation to engagement in respect of carbon emissions.
Share of investments in investee companies that have been involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	Binding limit: No violations were detected.
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Engagement: We conducted engagements with companies that had zero female directors. During the reporting period, several companies invited new female directors. Voting: As of the 2023 AGM, there was a company with no female director and we voted against the top management of this company.
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Binding limit: No exposure was detected.
Investments in companies without carbon emission reduction initiatives	We have verified that all of our portfolio companies have taken steps to decarbonize, including setting reduction targets.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2023.

Largest investments	Sector	% Assets
NINTENDO CO LTD	Communication Services	4.44%
SONY GROUP CORP	Consumer Discretionary	4.41%
TOYOTA MOTOR CORP	Consumer Discretionary	3.95%
MITSUBISHI UFJ FINANCIAL GRO	Financials	3.52%
HITACHI LTD	Industrials	2.82%
SUMITOMO MITSUI FINANCIAL GR	Financials	2.52%
FUJIFILM HOLDINGS CORP	Information Technology	2.24%
MITSUI & CO LTD	Industrials	1.84%
KADOKAWA CORP	Communication Services	1.81%
MITSUBISHI CORP	Industrials	1.78%



What was the proportion of sustainability-related investments?

Not applicable

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

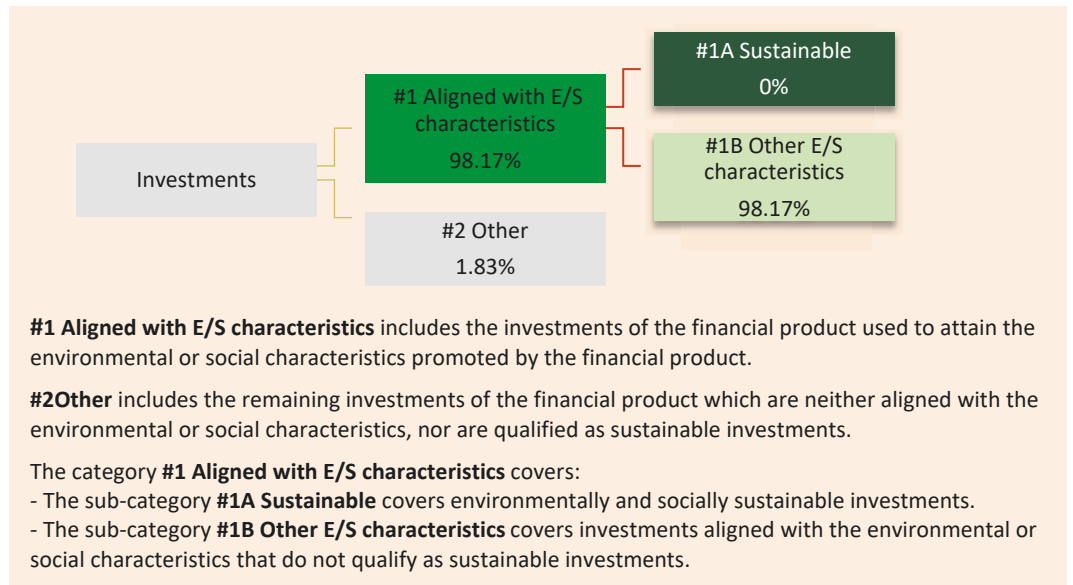
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

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



● In which economic sectors were the investments made?

Sector	Weight
Industrials	27.27%
Consumer Discretionary	20.08%
Information Technology	12.70%
Communication Services	11.12%
Financials	10.61%
Materials	5.76%
Consumer Staples	3.51%
Health Care	3.45%
Energy	2.25%



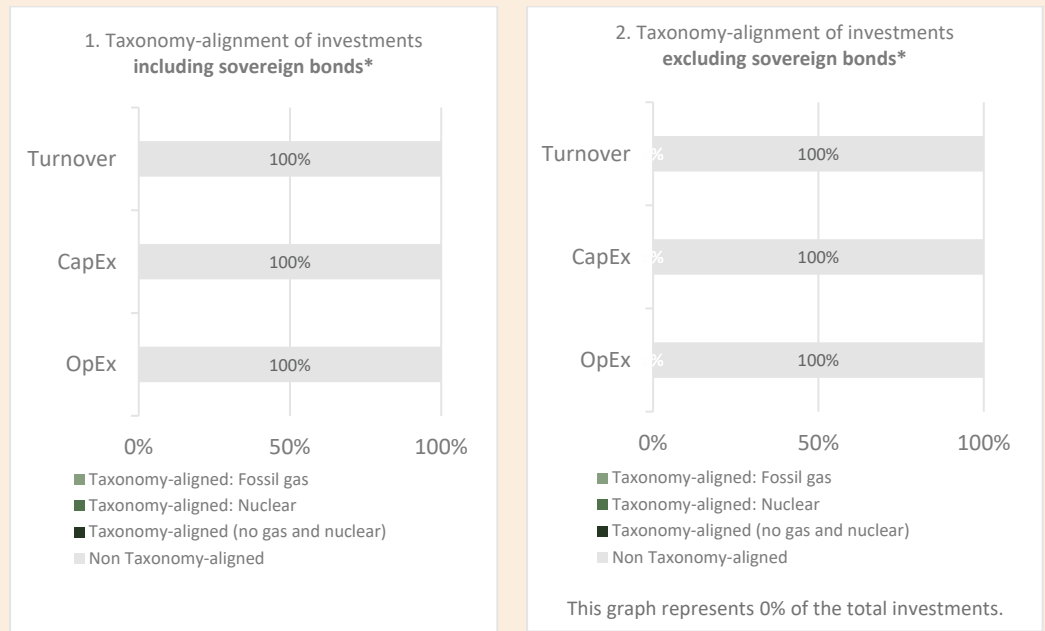
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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



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


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

Not applicable

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

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

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

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



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

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

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

Research:

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

Portfolio Monitoring:

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

Proxy Voting:

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

Engagement:

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



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

Not applicable

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

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nikko AM Global Green Bond Fund (the 'Sub-Fund')

Legal entity identifier: 549300H7PTHSDK1FMI20

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

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



Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● <input checked="" type="checkbox"/> Yes	●● <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.31% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

As of the financial year end the Sub-Fund was solely invested in bonds that adhered to ICMA bond principles and:

- provided a clear description of the projects to be financed (including goals, projected impacts, sustainable development principles) demonstrated competent project selection as well as a fully transparent process of the management of proceeds
- committed to providing post-issuance reporting including project description, allocation of funds and environmental impacts

- were subject to a verification of the project selection and use of funds performed by a third party.

● *How did the sustainability indicators perform?*

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

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

The Sub-Fund only invested in bonds which were subject to third-party verifications reports, were issued in line with ICMA principles and consistent with the Sub-Fund sustainable investment objective. This was verified using third-party data and manually reviewing bond issuers public disclosures.

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

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

● *...and compared to previous periods?*

Compared to last year, the scope of eligible assets for this Sub-Fund increased to include corporate issuance. As a result, a small portion of the bond portfolio (less than 10%) was composed of social or sustainability bonds, which differs from the previous reporting period during which the whole bond portfolio was composed of green bonds.

The evolution of sustainable indicators, and particularly the GHG emissions, Carbon Footprint and GHG Intensity, reflected the Sub-Fund's shift from investing primarily in sovereign and supranational issues to corporate issues.

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

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

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

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

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

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

Indicators for adverse impact on sustainability factors such as Scope 1, Scope 2 and Total GHG emissions, Carbon Footprint, GHG Intensity, Amount of non-renewable energy consumption and non-renewable energy production were more specifically reviewed to ensure that the issuer didn't cause significant harm to environmental and social objectives.

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

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

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



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

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

The below table summarizes the indicators levels as of the 31st December 2023:

SFDR sustainability indicator	December 2023 impact
GHG Emissions	Scope 1: 484.67 tons CO2 emissions.*
	Scope 2: 106.88 tons CO2 emissions.*
	Total: 591.55 tons CO2 emissions.*
Carbon Footprint	26.24 tons CO2 emissions / EUR million invested. *
GHG Intensity of investee companies	132.65 tons CO2 emissions / USD million sales.*
Share of non-renewable energy consumption and production	69.09% of non-renewable energy consumption.* This data is provided at the issuer level and was available for 51% of the portfolio.
Share of energy from non-renewable sources	Coal 11.16%
	Lignite 4.17%

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	<p>Natural Gas 41.62%</p> <p>Nuclear 6.34%</p> <p>Fossil Fuels 6.60%</p> <p>Other Non Renewable 89.43%</p> <p>This data is provided at the issuer level and was available for 47% of the portfolio.</p>
Share of securities in investments not certified as green	13.5% of corporate securities not certified as green (but would either contribute to an environmental objective through an ICMA “sustainable bond” classification or an ICMA “social bond” classification.
Share of bonds not certified as green	9.7% of sovereigns or supranational bonds not certified as green.
Violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises	No violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.*

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2023.

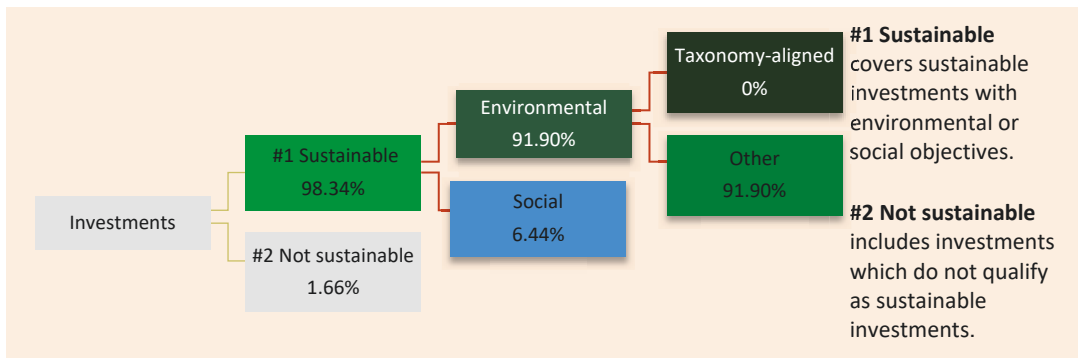
Largest investments	Sector	Weight	Country
EUROPEAN UNION 2.625% 22-04/02/2048	BONDS STATES FEDERAL STATES	6.19%	Belgium
FRANCE O.A.T. 0.5% 21-25/06/2044	BONDS STATES FEDERAL STATES	5.55%	France
EUROPEAN INVT BK 1.625% 21-13/05/2031	BONDS BY SUPRANATIONAL INSTITUTIONS	4.11%	Luxembourg
CAISSE AMORT DET 1.125% 21-29/11/2024	BONDS STATES FEDERAL STATES	3.88%	France
KFW 1% 21-01/10/2026	BANKS	3.32%	Germany
SPANISH GOVT 1% 21-30/07/2042	BONDS STATES FEDERAL STATES	2.97%	Spain
KFW 0.75% 20-30/09/2030	BANKS	2.94%	Germany
NED WATERSCHAPBK 1% 15-03/09/2025	BANKS	2.37%	Netherlands
EUROPEAN INVT BK 1.9% 20-22/01/2025	BONDS BY SUPRANATIONAL INSTITUTIONS	2.31%	Luxembourg
AGENCE FRANCAISE 0% 20-25/03/2025	BANKS	2.13%	France



What was the proportion of sustainability-related investments?

All bonds held as of the 31st December 2023 were assessed to constitute sustainable investments as they are Green, Social or Sustainable bonds, they adhere to ICMA Principles, they didn't generate significant harm to environmental or social sustainable investment objectives and their proceeds were primarily required to be invested, or were invested, in projects that contribute to environmental objectives such as climate change mitigation, climate change adaptation, natural resource conservation, biodiversity conservation, and pollution prevention and control.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	Weight
BANKS	34.85%
BONDS BY SUPRANATIONAL INSTITUTIONS	8.54%
BONDS CITIES AND LOCAL/ REGIONAL ADMINISTRATION	1.38%
BONDS STATES FEDERAL STATES	19.44%
BUILDING AND BUILDING MATERIALS	1.94%
CONSTRUCTION OF MACHINERY AND VEHICLES	3.19%
CONSUMPTION GOODS/ FOOD/ BREWERY	1.56%
DISTRIBUTION WATER GAZ ELECTRICITY ENERGY	15.50%
DISTRIBUTION/ RETAIL TRADE	1.02%
ELECTRICS/ ELECTRONICS	1.11%
PACKAGING AND PAPER INDUSTRY	0.76%
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	1.51%
REAL ESTATE AND HOUSING	4.42%
TELECOMMUNICATIONS	1.96%
TRANSPORTATION AND TRANSPORTATION MATERIALS	1.16%

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

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

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

Asset allocation describes the share of investments in specific assets.



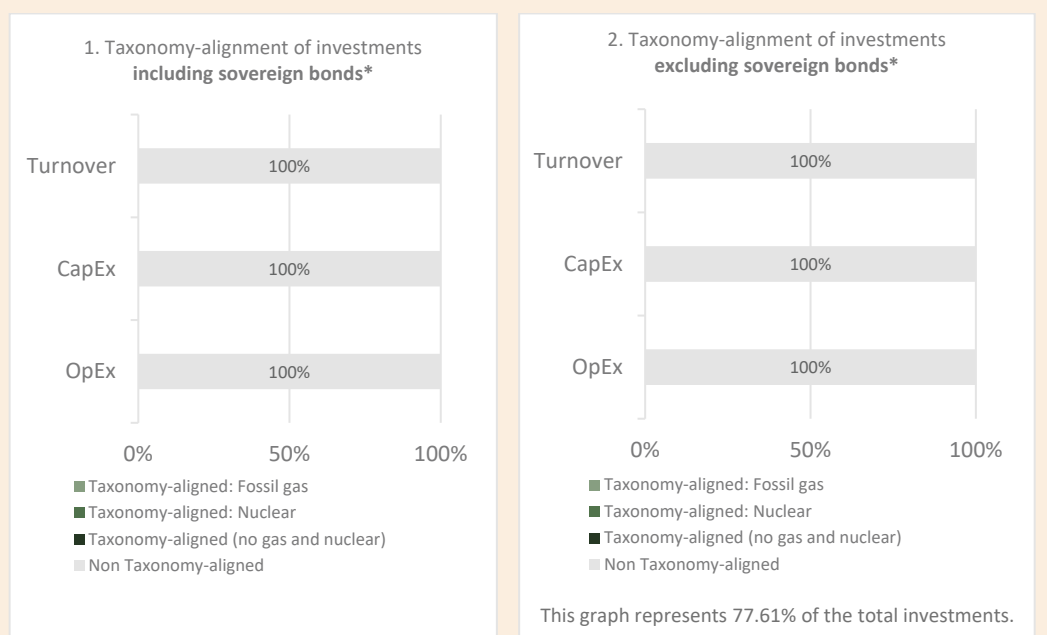
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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



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

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

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable.



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

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



What was the share of socially sustainable investments?

As of 31 December 2023, 6.44% of the Sub-fund was invested in Social bonds which are considered as Socially sustainable investments.



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

Investments included under “not sustainable” only included (i) currency forwards that were used to manage the Sub-Fund’s currency exposures; and (ii) ancillary liquid assets such as cash, time deposits or money market instruments in order to manage its day-to-day operations (inflows and outflows or expenses). As such investments have not caused environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards and did not prevent the Sub-Fund from attaining its sustainable investment objective



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

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



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

Not applicable.

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

NIKKO AM GLOBAL UMBRELLA FUND

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

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

Product name: Nikko AM Asia ex-Japan (the 'Sub-Fund')

Legal entity identifier: 2221003RML4HJQUNBT05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

- The Fund carbon intensity was below the Sub-Fund benchmark carbon intensity throughout the year and was 70.26% lower than the benchmark as of 31 December 2023,
- Did not invest in companies exposed to controversial weapons,
- Did not invest in companies that derive more than 30% revenue from thermal coal mining,
- Did not invest in tobacco manufacturers.

● **How did the sustainability indicators perform?**

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

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



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

Principal Adverse impact sustainability indicators:

- Greenhouse gas ('GHG') emissions as of 31st December 2023:
 - Scope 1 GHG emissions amounted to 965.82 tons CO₂e
 - Scope 2 GHG emissions: amounted to 345.55 tons CO₂e
- GHG intensity as of 31st December 2023: 88.80 tCO₂e/US'mil revenue
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons: No involvement was detected

Other sustainability indicators:

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

● *...and compared to previous periods?*

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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



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

SFDR sustainability indicator	How did the indicator perform as of the 31 st December 2023
GHG intensity of investee companies	88.8 tons CO2e/US\$m sales (versus 298.6 for the Sub-Fund benchmark) Binding limit: The Fund carbon intensity was below the Sub-Fund benchmark carbon intensity throughout the year and was 70.26% lower than the benchmark as of 31 December 2023
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Binding limit: No exposure was detected.
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	Scope 1 emissions: 965.82 tons CO2e Scope 2 emissions: 345.55 tons CO2e Total (1 & 2) emissions: 1311.36 tons CO2e
Carbon footprint	51.2 tons CO2e/ EUR million invested (versus 157.1 for the Sub-Fund benchmark)

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2023.

Largest investments	Sector	Weight	Country
SAMSUNG ELECTRONICS CO LTD	Information Technology	9.57%	South Korea
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.73%	Taiwan
RELIANCE INDS-SPONS GDR 144A	Energy	3.96%	India
AIA GROUP LTD	Financials	3.72%	Hong Kong
TENCENT HOLDINGS LTD	Communication Services	3.65%	China
SAMSUNG BIOLOGICS CO LTD	Health Care	2.96%	South Korea
MEDIATEK INC	Information Technology	2.92%	Taiwan
INDUSIND BANK LTD	Financials	2.52%	India
KOTAK MAHINDRA BANK LTD	Financials	2.16%	India
GODREJ PROPERTIES LTD	Real Estate	2.15%	India

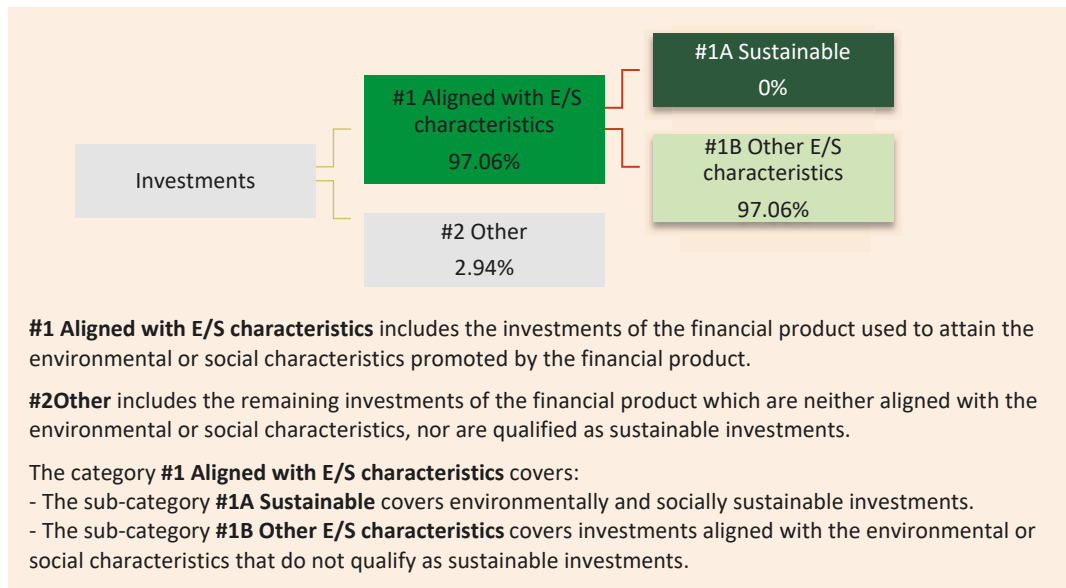


What was the proportion of sustainability-related investments?

Not applicable

● **What was the asset allocation?**

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



● **In which economic sectors were the investments made?**

Sector	Weight
Information Technology	31.44%
Financials	18.05%
Health Care	14.09%
Consumer Discretionary	9.07%
Industrials	7.00%
Energy	5.34%
Communication Services	4.98%
Real Estate	2.97%
Consumer Staples	2.53%

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

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

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

Asset allocation describes the share of investments in specific assets.



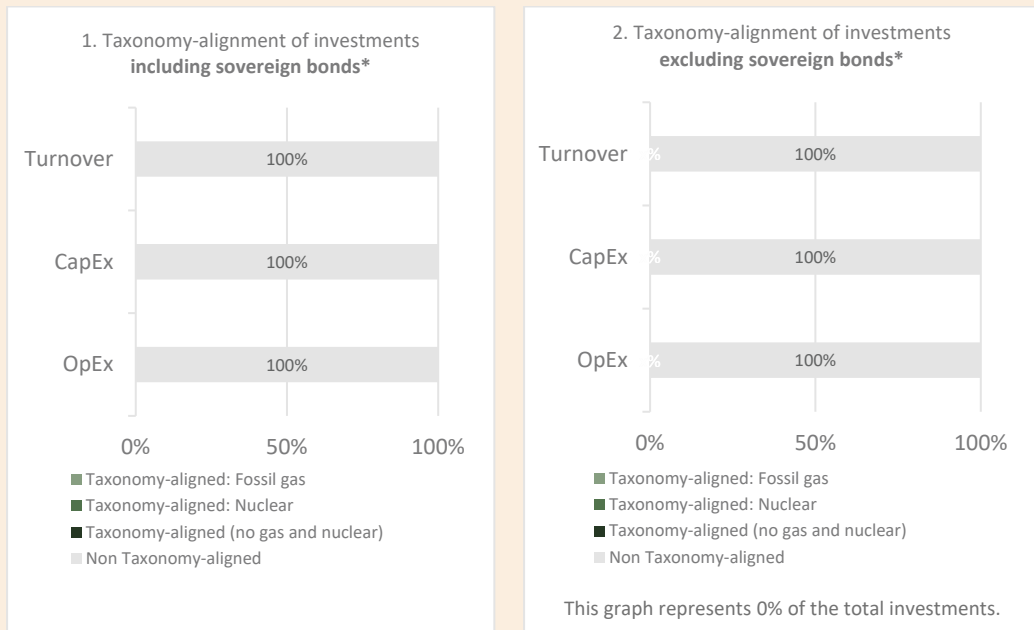
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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



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

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

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable



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

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



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

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



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

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

Research:

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

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

Portfolio Monitoring:

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

Engagement:

Should a company, both before and during the period of investment, not fulfil our environmental and social criteria we would engage with management, seek commitments from companies to address concerns raised and subsequently monitor these issues and the company's progress. In 2023, we have engaged with 4 companies over multiple instances on various topics.



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

Not applicable

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

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

**NIKKO AM GLOBAL
UMBRELLA FUND**

Société d'Investissement à Capital Variable

R.C.S B53436

Unaudited Semi-Annual Report as at June 30, 2023

NIKKO AM GLOBAL UMBRELLA FUND

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

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

This report does not constitute an offer of Shares. No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the last available annual report of the fund.

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Management and Administration

Registered Office:

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

Board of Directors of the Company

Chairman:

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

Directors:

Mr. Jacques ELVINGER
Partner, Elvinger Hoss Prussen, société anonyme
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Directors:

Mr. Phillip YEO Phuay Lik
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19 rue de Bitbourg
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Grand Duchy of Luxembourg

Management and Administration (continued)

Board of Directors of the Management Company (continued)

Directors (continued):

Mr. Kiyotaka RYU
 Global Head of Corporate Office
 Global Head of Internal Control & Head of Corporate Office Division
 Nikko Asset Management Co., Ltd.
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 Minato-ku, Tokyo 107-6242
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Mr. John HOWLAND-JACKSON
 Chairman
 Nikko Asset Management Europe Ltd.
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Mr. Hervé PODEVYN
 Conducting Officer
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 32-36, boulevard d'Avranches
 L-1160 Luxembourg
 Grand Duchy of Luxembourg

Mr. Robert BLUZMANIS (since February 2, 2023)
 Chief Executive Officer
 Nikko Asset Management Europe Ltd.
 Level 5, City Tower, 40 Basinghall Street
 London, EC2V 5DE
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Mr Jiro IKEGAYA (since April 26, 2023)
 Deputy Chief Executive Officer
 Level 5, City Tower, 40 Basinghall Street
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Conducting Officer of the Management Company:

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

Mr. Hervé PODEVYN
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Mr. Fabien PIETROFORTE
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Mr. Cyril LUSTAC
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Management and Administration (continued)

Conducting Officer of the Management Company (continued):

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 Conducting Officer
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 L-1160 Luxembourg
 Grand Duchy of Luxembourg

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

BNP Paribas, Luxembourg Branch
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 L-1855 Luxembourg
 Grand-Duchy of Luxembourg

Investment Manager:

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 Level 5, City Tower, 40 Basinghall Street
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 Nikko AM Global Green Bond Fund
 Nikko AM Global Equity Fund

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 #18-02 Asia Square Tower 2
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For the Sub-Funds:
 Nikko AM RMB Bond Fund
 Nikko AM Asia Credit Fund
 Nikko AM Asia ex-Japan Fund

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

For the Sub-Fund:
 Nikko AM Japan Value Fund

Nikko Asset Management Americas Inc.
 605, Third Avenue, 38th Floor, New York
 NY 10158, U.S.A.

For the Sub-Funds:
 Nikko AM ARK Disruptive Innovation Fund
 Nikko AM ARK Positive Change Innovation Fund

Auditor:

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

Legal Advisors:

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at June 30, 2023

	Notes	Combined Statement	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund
		USD	USD	USD
Assets				
Investment in securities at cost	3d	10,651,153,352.51	7,956,647.44	-
Unrealised appreciation / (depreciation) on securities		(4,696,971,477.32)	(368,491.68)	-
Investment in securities at market value		5,954,181,875.19	7,588,155.76	-
Cash at bank	3c	68,263,089.67	245,195.88	19,392,878.00
Receivable on fund shares sold		1,096,030.37	-	-
Receivable on withholding tax reclaim		154,286.47	-	-
Net unrealised appreciation on forward foreign exchange contracts	3h	5,120.58	-	55.91
Dividends and interest receivable	3e	1,526,394.66	95,610.87	704.55
Prepaid expenses and other assets		28,256.54	-	-
Reimbursement from Management Company	9	770,946.04	127,276.29	110,930.75
Total assets		6,026,025,999.53	8,056,238.80	19,504,569.21
Liabilities				
Bank overdraft	3c	0.06	-	-
Accrued expenses	12	9,936,964.72	37,714.40	34,085.06
Payable for investment purchased		1,122,363.66	-	-
Payable on fund shares repurchased		3,428,666.06	-	-
Net unrealised depreciation on forward foreign exchange contracts	3h	355,430.17	29,452.62	-
Net unrealised depreciation on futures contracts	3j	2,500.00	-	-
Interests payable		11,335.22	1.40	24.90
Total liabilities		14,857,259.89	67,168.42	34,109.96
Net assets at the end of the period		6,011,168,739.64	7,989,070.38	19,470,459.25

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at June 30, 2023

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund
USD	USD	USD	JPY	USD	USD
12,559,533.55	514,538,006.62	31,531,775.46	13,252,632,067.00	5,736,786,188.70	4,256,090,215.26
(844,031.49)	36,960,457.32	266,223.77	3,632,561,743.00	(2,867,730,524.32)	(1,890,387,715.85)
11,715,502.06	551,498,463.94	31,797,999.23	16,885,193,810.00	2,869,055,664.38	2,365,702,499.41
807,575.35	10,320,752.90	1,603,011.57	495,541,600.00	15,267,854.57	17,197,317.73
-	228,534.05	-	1,376,832.00	857,970.43	-
-	5,624.67	-	-	-	148,661.80
-	-	-	732,026.00	-	-
131,304.19	488,474.75	104,335.95	22,623,388.00	179,958.17	369,481.75
-	-	-	-	258.37	27,998.17
116,732.90	131,623.28	159,188.47	16,806,987.26	8,911.85	-
12,771,114.50	562,673,473.59	33,664,535.22	17,422,274,643.26	2,885,370,617.77	2,383,445,958.86
-	0.06	-	-	-	-
25,658.08	705,961.84	91,002.30	28,817,319.00	5,097,752.57	3,745,412.08
200,000.00	-	-	-	150,971.18	771,392.48
-	270,000.00	809,297.03	1,089,202.00	2,341,833.17	-
-	325,977.55	-	-	-	-
2,500.00	-	-	-	-	-
-	177.07	4,274.12	441,064.00	1,409.39	2,396.75
228,158.08	1,302,116.52	904,573.45	30,347,585.00	7,591,966.31	4,519,201.31
12,542,956.42	561,371,357.07	32,759,961.77	17,391,927,058.26	2,877,778,651.46	2,378,926,757.55

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

		Combined Statement	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund
	Notes	USD	USD	USD
Income				
Dividends (net of withholding taxes)	3e	7,736,518.45	-	-
Interest on bonds	3e	688,946.29	129,406.78	300,914.96
Bank interest		929,386.88	7,304.59	2,141.37
Reimbursement from Management Company	9	805,307.50	77,902.04	64,370.85
Other income		138.13	-	-
Total income		10,160,297.25	214,613.41	367,427.18
Expenses				
Management fees	4	18,043,827.23	20,782.51	55,120.00
Depositary fees	5	123,067.45	5,417.79	9,183.16
Administration fees	5	826,623.66	24,548.15	25,926.65
Professional fees		223,973.51	10,913.52	11,365.37
Transaction costs	8	1,155,410.69	-	-
Taxe d'abonnement	7	314,676.93	401.20	1,007.48
Bank interest and charges		90,530.68	737.39	2,531.49
Transfer Agent fees	6	333,337.09	11,808.72	6,436.26
Tax charges (excluding taxe d'abonnement)		356,013.36	-	-
Other expenses	8	249,610.57	28,900.34	23,969.37
Total expenses		21,717,071.17	103,509.62	135,539.78
Net investment income / (loss)		(11,556,773.92)	111,103.79	231,887.40
Net realised gain / (loss) on:				
Investments	3e	(485,905,299.77)	(239,763.81)	(868,817.63)
Foreign currencies transactions	3g	(641,376.58)	(26,494.49)	(194,990.36)
Futures contracts	3j	218.75	-	-
Forward foreign exchange contracts	3h	(2,002,407.05)	58,587.48	(100,238.21)
Net realised gain / (loss) for the period		(500,105,638.57)	(96,567.03)	(932,158.80)
Net change in unrealised appreciation / (depreciation) on:				
Investments		2,109,380,028.17	546,055.99	523,252.41
Futures contracts		(3,375.00)	-	-
Forward foreign exchange contracts		(643,517.98)	(170,958.35)	(90,193.33)
Increase / (Decrease) in net assets as a result of operations		1,608,627,496.63	278,530.61	(499,099.72)
Proceeds received on subscription of shares		163,560,213.69	514,655.83	-
Net amount paid on redemption of shares		(315,441,582.72)	(107,937.54)	(57,400.00)
Dividend distribution	11	(304,644.44)	(304,632.98)	-
Net assets at the beginning of the period		4,570,655,539.09	7,608,454.46	20,026,958.97
Translation difference		(15,928,282.61)	-	-
Net assets at the end of the period		6,011,168,739.64	7,989,070.38	19,470,459.25

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund
USD	USD	USD	JPY	USD	USD
-	3,628,057.07	265,175.43	327,541,705.00	28,668.23	1,548,454.92
258,624.55	-	-	-	-	-
14,031.78	221,709.67	19,029.42	50,027.00	311,923.07	352,900.86
65,353.03	113,032.57	123,847.01	22,674,211.94	203,925.93	-
66.05	72.08	-	-	-	-
338,075.41	3,962,871.39	408,051.86	350,265,943.94	544,517.23	1,901,355.78
14,965.21	1,221,889.31	22,326.19	55,081,934.00	9,414,253.19	6,913,395.43
2,623.12	54,392.48	17,323.63	3,485,427.00	-	10,012.65
30,392.65	119,606.20	36,108.05	8,386,570.00	293,358.59	238,659.21
9,328.41	34,366.24	10,946.48	2,415,016.00	67,240.36	63,104.36
17.24	171,206.19	75,447.16	16,133,230.00	402,457.79	394,661.33
626.24	36,698.10	1,955.94	2,792,298.00	142,929.87	111,739.03
1,059.66	19,447.72	3,240.99	2,748,782.00	22,257.14	22,238.29
8,202.70	24,720.01	17,450.83	13,785,602.00	162,235.90	7,104.23
-	226,742.49	69,001.34	-	-	60,269.53
23,596.10	28,120.23	26,569.01	5,492,486.00	40,673.95	39,780.71
90,811.33	1,937,188.97	280,369.62	110,321,345.00	10,545,406.79	7,860,964.77
247,264.08	2,025,682.42	127,682.24	239,944,598.94	(10,000,889.56)	(5,959,608.99)
(58,799.74)	(9,689,967.75)	(1,588,093.58)	2,293,830,990.00	(288,675,821.77)	(200,654,363.96)
13.52	(69,108.89)	(35,117.40)	(19,117,783.00)	59,779.66	(243,188.41)
218.75	-	-	-	-	-
-	(2,009,795.42)	-	7,087,907.00	-	-
188,696.61	(9,743,189.64)	(1,495,528.74)	2,521,745,712.94	(298,616,931.67)	(206,857,161.36)
266,805.23	52,760,035.85	899,266.58	1,289,054,922.00	1,188,019,098.07	857,446,929.75
(3,375.00)	-	-	-	-	-
-	(388,757.52)	-	923,760.00	-	-
452,126.84	42,628,088.69	(596,262.16)	3,811,724,394.94	889,402,166.40	650,589,768.39
-	60,783,775.87	2,639,805.51	9,434,878,316.00	34,344,883.88	-
-	(20,752,509.04)	(8,891,560.69)	(19,981,124,473.00)	(118,325,491.44)	(29,063,278.12)
-	-	-	(1,657.00)	-	-
12,090,829.58	478,712,001.55	39,607,979.11	24,126,450,477.32	2,072,357,092.62	1,757,400,267.28
-	-	-	-	-	-
12,542,956.42	561,371,357.07	32,759,961.77	17,391,927,058.26	2,877,778,651.46	2,378,926,757.55

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of changes in number of shares for the period ended June 30, 2023

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Class A GBP	37,325.15	2,310.00	(940.00)	38,695.15
Class A USD	1,128,762.98	77,711.78	(15,337.42)	1,191,137.34
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund				
Class A USD	2,000.00	-	-	2,000.00
Class B USD	7,000.00	-	(5,000.00)	2,000.00
Class S JPY	21,824.04	-	-	21,824.04
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Class A EUR	3,240.00	-	-	3,240.00
Class A USD	40,451.16	-	-	40,451.16
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class S JPY	11,597.57	-	-	11,597.57
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund				
Class A USD	10,702,206.69	720,737.70	(189,921.66)	11,233,022.73
Class B EUR	100.00	-	-	100.00
Class B USD	590,598.03	163,487.74	(46,016.71)	708,069.06
Class D GBP	27,289.84	-	-	27,289.84
Class F USD	5,080,682.59	326,401.05	(1,054,280.00)	4,352,803.64
Class P JPY	1,564,782,538.00	849,666,555.00	(311,418,176.00)	2,103,030,917.00
Class P JPY hedged	1,784,319,031.00	-	(5,343,446.00)	1,778,975,585.00
Class PII JPY	62,169,509.00	262,268,332.00	(26,807,521.00)	297,630,320.00
Class U AUD	9,727,221.44	1,297,803.88	-	11,025,025.32
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund				
Class A USD	67,085.01	151,694.00	(32,296.00)	186,483.01
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class D EUR	62,495.00	-	-	62,495.00
Class D GBP	11,476.94	-	-	11,476.94
Class K EUR	1,526.00	-	-	1,526.00
Class U JPY *	693,122,583.00	-	(693,122,583.00)	-
Class U SGD	3,556,901.40	-	(394,048.37)	3,162,853.03
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
Class A GBP	2,090,211.29	1,150,916.27	(284,949.34)	2,956,178.22
Class A JPY	577,300.86	550,200.52	-	1,127,501.38
Class B EUR	100.00	-	-	100.00
Class B USD **	-	105.22	-	105.22
Class B USD hedged **	-	1,547.76	-	1,547.76
Class B SGD **	-	200.00	-	200.00
Class B SGD hedged **	-	625.76	-	625.76
Class D GBP	8,272,754.75	519,389.09	(8,007,846.92)	784,296.92
Class D GBP hedged	16,926.70	3,632.02	(648.75)	19,909.97
Class D GBP Dis	2,599.29	5,164.39	(6,462.90)	1,300.78
Class D USD Dis	9,347.68	480.42	(7,230.22)	2,597.88
Class S JPY	19,010.90	31,370.72	(19,010.90)	31,370.72
Class X JPY	4,051.12	-	-	4,051.12
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Class A JPY	295,280,443.81	-	(8,451,714.97)	286,828,728.84
Class A USD	32,169,135.25	3,159,856.72	(5,259,167.95)	30,069,824.02
Class B EUR	160,801.67	5,543.69	(10,955.80)	155,389.56
Class B SGD	5,072,083.15	485,767.82	(622,164.09)	4,935,686.88
Class B USD	703,341.06	140,944.89	(180,133.27)	664,152.68
Class D EUR	200,596.12	8,277.58	(168,272.02)	40,601.68
Class D GBP	182,490.79	11,436.61	(22,148.95)	171,778.45
Class D USD	110,597.94	52,996.00	(24,475.71)	139,118.23
Class U AUD	6,674,901.09	-	(737,048.86)	5,937,852.23
Class U NZD	5,346,262.13	667,554.12	-	6,013,816.25

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of changes in number of shares for the period ended June 30, 2023 (continued)

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund				
Class A USD	500.00	-	-	500.00
Class D GBP	500.00	-	-	500.00
Class P JPY	57,124,080.35	-	(770,104.01)	56,353,976.34

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class U JPY Shares terminated on March 03, 2023.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class B USD, Class B USD hedged, Class B SGD and Class B SGD hedged Shares commenced operations on January 19, 2023.

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		June 30, 2023	December 31, 2022	December 31, 2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Net Asset Value	USD	7,989,070.38	7,608,454.46	13,489,049.63
Net Asset Value per share				
Class A GBP	GBP	6.58	7.60	7.73
Class A USD	USD	6.44	6.44	7.34
Number of shares				
Class A GBP		38,695.15	37,325.15	243,813.15
Class A USD		1,191,137.34	1,128,762.98	1,491,271.79
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund				
Net Asset Value	USD	19,470,459.25	20,026,958.97	23,309,860.86
Net Asset Value per share				
Class A USD	USD	11.55	11.85	13.76
Class B USD	USD	10.96	11.25	13.11
Class S JPY	JPY	128,650.00	120,461.00	122,158.00
Number of shares				
Class A USD		2,000.00	2,000.00	2,000.00
Class B USD		2,000.00	7,000.00	10,000.00
Class S JPY		21,824.04	21,824.04	21,824.04
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Net Asset Value	USD	12,542,956.42	12,090,829.58	13,609,254.57
Net Asset Value per share				
Class A EUR	EUR	17.29	17.06	18.06
Class A USD	USD	15.12	14.60	16.47
Class B EUR	EUR	10.96	10.85	11.55
Class B USD	USD	10.38	10.04	11.41
Class S JPY	JPY	147,903.00	130,144.00	127,830.00
Number of shares				
Class A EUR		3,240.00	3,240.00	3,240.00
Class A USD		40,451.16	40,451.16	40,451.16
Class B EUR		100.00	100.00	100.00
Class B USD		100.00	100.00	100.00
Class S JPY		11,597.57	11,597.57	11,597.57
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund				
Net Asset Value	USD	561,371,357.07	478,712,001.55	375,272,690.79
Net Asset Value per share				
Class A USD	USD	23.13	21.25	26.60
Class B EUR	EUR	16.23	15.29	18.10
Class B USD	USD	15.46	14.26	17.99
Class D GBP	GBP	19.24	18.68	20.78
Class F USD	USD	9.45	8.71	-
Class P JPY	JPY	2.98	2.49	2.70
Class P JPY hedged	JPY	1.57	1.48	1.84
Class PII JPY	JPY	1.22	1.02	1.11
Class U AUD	AUD	25.01	22.44	25.99
Number of shares				
Class A USD		11,233,022.73	10,702,206.69	4,813,811.81
Class B EUR		100.00	100.00	100.00
Class B USD		708,069.06	590,598.03	1,252,946.85
Class D GBP		27,289.84	27,289.84	27,289.84
Class F USD		4,352,803.64	5,080,682.59	-

NIKKO AM GLOBAL UMBRELLA FUND

Statistics (continued)

	June 30, 2023	December 31, 2022	December 31, 2021	
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)				
Class P JPY	2,103,030,917.00	1,564,782,538.00	1,029,739,171.00	
Class P JPY hedged	1,778,975,585.00	1,784,319,031.00	3,444,718,831.00	
Class PII JPY	297,630,320.00	62,169,509.00	9,800,000.00	
Class U AUD	11,025,025.32	9,727,221.44	7,656,623.60	
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund				
Net Asset Value	USD	32,759,961.77	39,607,979.11	63,028,893.29
Net Asset Value per share				
Class A USD	USD	16.21	16.53	21.42
Class B EUR	EUR	12.36	12.94	15.87
Class B USD	USD	11.76	12.04	15.73
Class D EUR	EUR	14.53	15.15	18.42
Class D GBP	GBP	8.39	9.04	10.40
Class K EUR	EUR	14.83	15.44	18.72
Class U JPY *	JPY	-	0.89	1.02
Class U SGD	SGD	12.24	12.31	15.87
Number of shares				
Class A USD		186,483.01	67,085.01	186,634.01
Class B EUR		100.00	100.00	100.00
Class B USD		100.00	100.00	100.00
Class D EUR		62,495.00	62,495.00	65,175.00
Class D GBP		11,476.94	11,476.94	500.00
Class K EUR		1,526.00	1,526.00	1,526.00
Class U JPY *		-	693,122,583.00	584,911,244.00
Class U SGD		3,162,853.03	3,556,901.40	4,455,122.97
* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class U JPY Shares terminated on March 03, 2023.				
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
Net Asset Value	JPY	17,391,927,058.26	24,126,450,477.32	23,877,650,866.55
Net Asset Value per share				
Class A GBP	GBP	13.97	13.16	13.27
Class A JPY	JPY	2,047.99	1,666.27	1,652.00
Class B EUR	EUR	13.40	12.26	13.19
Class B USD **	USD	10.66	-	-
Class B USD hedged **	USD	12.24	-	-
Class B SGD **	SGD	10.95	-	-
Class B SGD hedged **	SGD	12.18	-	-
Class D GBP	GBP	12.97	12.19	12.31
Class D GBP hedged	GBP	16.04	12.80	12.56
Class D GBP Dis	GBP	11.41	10.78	-
Class D USD Dis	USD	12.95	11.54	-
Class S JPY	JPY	176,716.00	143,497.97	141,685.00
Class X JPY	JPY	2,027.09	1,650.06	1,639.00
Number of shares				
Class A GBP		2,956,178.22	2,090,211.29	2,472,472.68
Class A JPY		1,127,501.38	577,300.86	577,300.86
Class B EUR		100.00	100.00	100.00
Class B USD **		105.22	-	-
Class B USD hedged **		1,547.76	-	-
Class B SGD **		200.00	-	-
Class B SGD hedged **		625.76	-	-
Class D GBP		784,296.92	8,272,754.75	7,606,515.79
Class D GBP hedged		19,909.97	16,926.70	2,929.01
Class D GBP Dis		1,300.78	2,599.29	-
Class D USD Dis		2,597.88	9,347.68	-

NIKKO AM GLOBAL UMBRELLA FUND

Statistics (continued)

	June 30, 2023	December 31, 2022	December 31, 2021	
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)				
Class S JPY	31,370.72	19,010.90	22,508.86	
Class X JPY	4,051.12	4,051.12	6,303.86	
** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class B USD, Class B USD hedged, Class B SGD and Class B SGD hedged Shares commenced operations on January 19, 2023.				
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Net Asset Value	USD	2,877,778,651.46	2,072,357,092.62	7,102,452,958.47
Net Asset Value per share				
Class A JPY	JPY	1,247.38	793.78	2,062.50
Class A USD	USD	9.31	6.49	19.33
Class B EUR	EUR	10.50	7.51	21.16
Class B SGD	SGD	8.65	6.00	18.09
Class B USD	USD	9.99	6.99	20.99
Class D EUR	EUR	4.85	3.46	9.67
Class D GBP	GBP	5.05	3.72	9.85
Class D USD	USD	6.59	4.60	13.70
Class U AUD	AUD	10.47	7.13	19.65
Class U NZD	NZD	10.50	7.05	19.25
Number of shares				
Class A JPY		286,828,728.84	295,280,443.81	344,267,866.75
Class A USD		30,069,824.02	32,169,135.25	33,847,582.57
Class B EUR		155,389.56	160,801.67	157,377.39
Class B SGD		4,935,686.88	5,072,083.15	4,403,497.98
Class B USD		664,152.68	703,341.06	755,868.08
Class D EUR		40,601.68	200,596.12	183,991.01
Class D GBP		171,778.45	182,490.79	315,001.29
Class D USD		139,118.23	110,597.94	117,446.08
Class U AUD		5,937,852.23	6,674,901.09	9,738,204.59
Class U NZD		6,013,816.25	5,346,262.13	4,270,111.91
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund				
Net Asset Value	USD	2,378,926,757.55	1,757,400,267.28	3,834,171,082.21
Net Asset Value per share				
Class A USD	USD	4.54	3.31	7.95
Class D GBP	GBP	4.93	3.80	8.11
Class P JPY	JPY	6,101.39	4,059.23	8,509.60
Number of shares				
Class A USD		500.00	500.00	500.00
Class D GBP		500.00	500.00	500.00
Class P JPY		56,353,976.34	57,124,080.35	51,885,285.35

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Denmark				
330,000.00	KOMMUNEKREDIT 0.75% 17-18/05/2027	EUR	326,205.90	4.08
			326,205.90	4.08
Germany				
900,000.00	KFW 0.75% 20-30/09/2030	USD	715,033.80	8.95
280,000.00	KFW 0.875% 19-15/09/2026	GBP	307,680.64	3.85
			1,022,714.44	12.80
Luxembourg				
650,000.00	EUROPEAN INVT BK 0.5% 16-13/11/2037	EUR	493,922.98	6.18
1,325,000.00	EUROPEAN INVT BK 1.625% 21-13/05/2031	USD	1,115,366.45	13.97
780,000.00	EUROPEAN INVT BK 1.9% 20-22/01/2025	CAD	562,608.17	7.04
			2,171,897.60	27.19
Netherlands				
550,000.00	NED WATERSCHAPBK 1% 15-03/09/2025	EUR	566,726.82	7.09
			566,726.82	7.09
Supranational				
640,000.00	EUROPEAN INVT BK 3.3% 17-03/02/2028	AUD	404,283.50	5.06
15,660,000.00	INT BK RECON&DEV 5.35% 22-09/02/2029	IDR	1,013,107.41	12.68
4,430,000.00	INT BK RECON&DEV 5% 21-22/01/2026	BRL	834,607.99	10.45
			2,251,998.90	28.19
United Kingdom				
35,000,000.00	EURO BK RECON&DV 0.84% 19-26/06/2024	HUF	92,534.54	1.16
			92,534.54	1.16
United States of America				
10,680,000.00	INT BK RECON&DEV 4.25% 21-22/01/2026	MXN	543,885.59	6.81
130,000,000.00	INT BK RECON&DEV 4.75% 21-30/11/2026	CLP	158,900.95	1.99
39,200,000.00	INT BK RECON&DEV 4.9% 21-12/02/2026	INR	453,291.02	5.67
			1,156,077.56	14.47
			7,588,155.76	94.98
Total securities portfolio			7,588,155.76	94.98

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

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

Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
481,983.92	USD	650,000.00	CAD 10/07/23	481,983.92	BNP Paribas	(9,284.58)
459,279.63	USD	6,764,500,000.00	IDR 12/07/23	459,279.63	Barclays Capital London	8,158.01
5,110,000.00	CZK	234,781.15	USD 20/07/23	234,781.15	Standard Chartered UK	(353.68)
2,000,000.00	PLN	489,644.03	USD 20/07/23	489,644.03	Credit Agricole Indosuez	2,077.35
91,309.61	EUR	100,000.00	USD 15/08/23	100,000.00	BBH New York	(159.24)
78,000,000.00	JPY	521,397.83	EUR 15/08/23	1,108,506.65	ANZ Investment Bank Melbourne	(26,595.85)
589,370.52	USD	2,889,000.00	BRL 15/08/23	589,370.52	Goldman Sachs International London	(3,378.12)
1,661,800.00	NOK	153,902.08	USD 08/09/23	153,902.08	The Toronto Dominion Bank	1,587.15
202,002.72	USD	305,000.00	AUD 08/09/23	202,002.72	UBS Warburg London	(1,503.66)
						(29,452.62)
Total forward foreign exchange contracts						(29,452.62)
Total financial derivative instruments						(29,452.62)

Summary of net assets

		% NAV
Total securities portfolio	7,588,155.76	94.98
Total financial derivative instruments	(29,452.62)	(0.37)
Cash at bank	245,195.88	3.07
Other assets and liabilities	185,171.36	2.32
Total net assets	7,989,070.38	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Supranational organisation	74.75	71.01
Banks	20.95	19.89
Government	4.30	4.08
	100.00	94.98

Country allocation	% of portfolio	% of net assets
Supranational	29.68	28.19
Luxembourg	28.62	27.19
United States of America	15.24	14.47
Germany	13.48	12.80
Netherlands	7.47	7.09
Denmark	4.30	4.08
United Kingdom	1.21	1.16
	100.00	94.98

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

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

Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD	
Forward foreign exchange contracts							
20,000.00	USD	144,836.33	CNY	03/07/23	20,000.00	Goldman Sachs International London	55.91
						55.91	
Total forward foreign exchange contracts						55.91	
Total financial derivative instruments						55.91	

Summary of net assets

	% NAV
Total financial derivative instruments	55.91
Cash at bank	19,392,878.00
Other assets and liabilities	77,525.34
Total net assets	19,470,459.25
	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
200,000.00	AUST & NZ BANK 6.742% 22-08/12/2032	USD	206,814.20	1.65
200,000.00	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	179,050.00	1.43
			385,864.20	3.08
Cayman Islands				
100,000.00	HUT WHA INT 0333 7.45% 03-24/11/2033	USD	118,911.60	0.94
			118,911.60	0.94
China				
200,000.00	CHINA CONST BANK 19-27/02/2029 FRN	USD	197,460.00	1.57
200,000.00	CHINA HUADIAN O 20-31/12/2060 FRN	USD	190,840.00	1.52
200,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	196,580.00	1.57
200,000.00	ENN ENERGY HLDG 4.625% 22-17/05/2027	USD	193,937.80	1.55
200,000.00	SINOPEC GROUP 2.3% 21-08/01/2031	USD	172,812.00	1.38
200,000.00	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	185,907.20	1.48
200,000.00	TINGYI (CI) HLDG 1.625% 20-24/09/2025	USD	181,827.85	1.45
200,000.00	UHI CAPITAL 3% 19-12/06/2024	USD	194,293.95	1.55
			1,513,658.80	12.07
Hong Kong				
200,000.00	AIA GROUP 21-31/12/2061 FRN	USD	177,307.91	1.41
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	182,923.28	1.46
200,000.00	BANGKOK BANK/HK 4.45% 18-19/09/2028	USD	193,453.60	1.54
200,000.00	CHINA RES LAND 3.75% 19-26/08/2024	USD	194,222.00	1.55
200,000.00	CNOOC FIN 2014 4.875% 14-30/04/2044	USD	189,758.40	1.51
200,000.00	CN OVRS FIN VIII 3.125% 20-02/03/2035	USD	151,769.83	1.21
200,000.00	HONG KONG 5.25% 23-11/01/2053	USD	225,092.80	1.80
200,000.00	HPHT FINANCE 19 2.875% 19-05/11/2024	USD	192,558.00	1.54
200,000.00	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	183,421.37	1.46
200,000.00	SINOCEM OVERSEA 6.3% 10-12/11/2040	USD	201,686.20	1.61
			1,892,193.39	15.09
India				
200,000.00	POWER FIN CORP 4.5% 19-18/06/2029	USD	185,274.00	1.48
250,000.00	RELIANCE INDUSTR 3.667% 17-30/11/2027	USD	234,543.25	1.87
			419,817.25	3.35
Indonesia				
200,000.00	INDONESIA (REP) 4.125% 15-15/01/2025	USD	196,568.20	1.57
200,000.00	INDONESIA (REP) 5.25% 16-08/01/2047	USD	198,109.40	1.58
200,000.00	INDONESIA ASAHAN 4.75% 20-15/05/2025	USD	194,704.00	1.55
200,000.00	PERUSAHAAN LISTR 5.45% 18-21/05/2028	USD	200,520.00	1.60
200,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	193,298.00	1.54
200,000.00	PT PERTAMINA 4.15% 20-25/02/2060	USD	147,956.60	1.18
200,000.00	SBSN INDO III 4.45% 19-20/02/2029	USD	196,483.60	1.57
200,000.00	SBSN INDO III 4.7% 22-06/06/2032	USD	198,242.40	1.58
			1,525,882.20	12.17
Malaysia				
200,000.00	KHAZANAH GLO SUK 4.687% 23-01/06/2028	USD	197,376.45	1.58
200,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	185,630.80	1.48
100,000.00	TELEKOM MALAYSIA 7.875% 95-01/08/2025	USD	103,194.60	0.82
			486,201.85	3.88
Philippines				
200,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	165,561.20	1.32
130,000.00	PHILIPPINES(REP) 7.75% 06-14/01/2031	USD	152,189.31	1.21
			317,750.51	2.53
Singapore				
200,000.00	DBS GROUP HLDGS 18-11/12/2028 FRN	USD	198,500.00	1.58
200,000.00	ICBC/SINGAPORE 1% 21-28/10/2024	USD	188,180.58	1.50
200,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	196,616.60	1.57
300,000.00	SP POWERASSETS 3% 17-26/09/2027	USD	279,135.00	2.23
200,000.00	UNITED OVERSEAS 22-07/10/2032 FRN	USD	187,267.20	1.49
			1,049,699.38	8.37
South Korea				
200,000.00	EXP-IMP BK KOREA 5.125% 23-11/01/2033	USD	205,451.00	1.64
200,000.00	KB KOOKMIN CARD 4% 22-09/06/2025	USD	192,001.10	1.53
200,000.00	KOREA DEV BANK 4.25% 22-08/09/2032	USD	193,226.80	1.54

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

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

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
200,000.00	KOREA EXPRESSWAY 23-10/07/2028 FRN	USD	200,802.00	1.60
200,000.00	KOREA EXPRESSWAY 3.625% 22-18/05/2025	USD	192,832.60	1.54
200,000.00	POSCO 5.875% 23-17/01/2033	USD	210,324.20	1.68
200,000.00	SHINHAN BANK 4.375% 22-13/04/2032	USD	183,553.20	1.46
200,000.00	SHINHAN BANK 4.5% 18-26/03/2028	USD	187,896.05	1.50
200,000.00	SHINHAN FINL GRP 18-31/12/2049 FRN	USD	199,100.00	1.59
200,000.00	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	191,034.60	1.52
			1,956,221.55	15.60
	United Kingdom			
200,000.00	STANDARD CHART 20-18/02/2036 FRN	USD	157,752.00	1.26
200,000.00	STANDARD CHART 23-09/01/2027 FRN	USD	199,755.40	1.59
			357,507.40	2.85
	United States of America			
200,000.00	TSMC ARIZONA 4.25% 22-22/04/2032	USD	193,765.60	1.53
			193,765.60	1.53
	Virgin Islands			
200,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	190,894.03	1.52
200,000.00	CMHI FINANCE 5% 18-06/08/2028	USD	199,677.62	1.60
200,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	189,750.00	1.51
200,000.00	JMH CO LTD 2.5% 21-09/04/2031	USD	167,141.79	1.33
200,000.00	KING POWER CAP 5.625% 14-03/11/2024	USD	199,210.11	1.59
200,000.00	MIDEA INVST DEV 2.88% 22-24/02/2027	USD	180,653.98	1.44
200,000.00	SINOPEC OVERSEAS 3.5% 16-03/05/2026	USD	189,794.80	1.51
			1,317,122.33	10.50
			11,534,596.06	91.96
	Mortgage backed securities			
	Indonesia			
200,000.00	STAR ENERGY CO 4.85% 20-14/10/2038	USD	180,906.00	1.44
			180,906.00	1.44
			180,906.00	1.44
Total securities portfolio			11,715,502.06	93.40

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Futures					
Bond Future					
(1.00)	US 10YR NOTE FUT (CBT) 20/09/2023	USD	98,086.00	BNP Paribas Paris	(2,500.00)
					(2,500.00)
Total futures					(2,500.00)
Total financial derivative instruments					(2,500.00)

Summary of net assets

	%	NAV
Total securities portfolio	11,715,502.06	93.40
Total financial derivative instruments	(2,500.00)	(0.02)
Cash at bank	807,575.35	6.44
Other assets and liabilities	22,379.01	0.18
Total net assets	12,542,956.42	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	23.48	21.93
Banks	22.88	21.36
Government	14.69	13.73
Financial services	10.73	10.02
Diversified services	8.41	7.87
Real estate	6.20	5.80
Distribution & Wholesale	2.97	2.77
Others	10.64	9.92
	100.00	93.40

Country allocation	% of portfolio	% of net assets
South Korea	16.71	15.60
Hong Kong	16.16	15.09
Indonesia	14.57	13.61
China	12.92	12.07
Virgin Islands	11.24	10.50
Singapore	8.96	8.37
Malaysia	4.15	3.88
India	3.58	3.35
Australia	3.29	3.08
United Kingdom	3.05	2.85
Philippines	2.71	2.53
Others	2.66	2.47
	100.00	93.40

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Australia				
1,414,319.00	WORLEY LTD	AUD	14,865,355.61	2.65
			14,865,355.61	2.65
France				
66,611.00	SCHNEIDER ELECTRIC SE	EUR	12,097,081.16	2.15
			12,097,081.16	2.15
India				
452,168.00	HOUSING DEVELOPMENT FINANCE	INR	15,554,044.34	2.77
			15,554,044.34	2.77
Indonesia				
32,296,500.00	BANK MANDIRI PERSERO TBK PT	IDR	11,201,720.69	2.00
			11,201,720.69	2.00
Ireland				
60,975.00	ACCENTURE PLC-CL A	USD	18,815,665.50	3.35
			18,815,665.50	3.35
Japan				
85,200.00	HOYA CORP	JPY	10,065,311.94	1.79
136,900.00	SONY GROUP CORP	JPY	12,280,128.21	2.19
			22,345,440.15	3.98
Netherlands				
341,770.00	KONINKLIJKE PHILIPS NV	EUR	7,385,830.15	1.32
			7,385,830.15	1.32
Singapore				
421,400.00	DBS GROUP HOLDINGS LTD	SGD	9,811,473.47	1.75
			9,811,473.47	1.75
Spain				
211,045.00	AMADEUS IT GROUP SA	EUR	16,048,431.62	2.86
			16,048,431.62	2.86
Sweden				
1,002,029.00	HEXAGON AB-B SHS	SEK	12,315,090.95	2.19
			12,315,090.95	2.19
Taiwan				
802,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	14,832,538.43	2.64
			14,832,538.43	2.64
United Kingdom				
270,507.00	BURFORD CAPITAL LTD	GBP	3,296,341.28	0.59
610,743.00	COMPASS GROUP PLC	GBP	17,097,686.77	3.05
335,057.00	DIAGEO PLC	GBP	14,393,566.92	2.56
3,961,041.00	HALEON PLC	GBP	16,227,955.47	2.89
45,420.00	LINDE PLC	USD	17,308,653.60	3.08
1,605,743.00	RENTOKIL INITIAL PLC	GBP	12,554,883.78	2.24
			80,879,087.82	14.41
United States of America				
117,613.00	ABBOTT LABORATORIES	USD	12,822,169.26	2.28
150,581.00	BIO-TECHNE CORP	USD	12,291,927.03	2.19
4,747.00	BOOKING HOLDINGS INC	USD	12,818,466.51	2.28
412,593.00	BOX INC - CLASS A	USD	12,121,982.34	2.16
251,381.00	CHAMPIONX CORP	USD	7,802,866.24	1.38
53,307.00	CHART INDUSTRIES INC	USD	8,517,925.53	1.51
229,558.00	COCA-COLA CO/THE	USD	13,823,982.76	2.46
53,250.00	DANAHER CORP	USD	12,780,000.00	2.28
24,714.00	ELEVANCE HEALTH INC	USD	10,980,183.06	1.96
205,289.00	ENCOMPASS HEALTH CORP	USD	13,900,118.19	2.48
107,751.00	INTERCONTINENTAL EXCHANGE IN	USD	12,184,483.08	2.17
264,536.00	KBR INC	USD	17,210,712.16	3.07
61,925.00	MASIMO CORP	USD	10,189,758.75	1.82
117,702.00	MICROSOFT CORP	USD	40,082,239.08	7.14
31,426.00	NETFLIX INC	USD	13,842,838.74	2.47
9,518.00	OREILLY AUTOMOTIVE INC	USD	9,092,545.40	1.62
174,470.00	PALOMAR HOLDINGS INC	USD	10,126,238.80	1.80
88,312.00	PROGRESSIVE CORP	USD	11,689,859.44	2.08
4,779,900.00	SAMSONITE INTERNATIONAL SA	HKD	13,479,846.88	2.40
307,107.00	SCHLUMBERGER LTD	USD	15,085,095.84	2.69

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
27,874.00	SYNOPSYS INC	USD	12,136,618.34	2.16
146,765.00	TENET HEALTHCARE CORP	USD	11,943,735.70	2.13
39,150.00	TRACTOR SUPPLY COMPANY	USD	8,656,065.00	1.54
150,224.00	TRANSUNION	USD	11,767,045.92	2.10
			315,346,704.05	56.17
			551,498,463.94	98.24
Total securities portfolio			551,498,463.94	98.24

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
33,966.00	AUD	3,258,409.00	JPY	31/07/23	45,153.54	BNP Paribas (19.64)
56,380.00	EUR	8,829,232.00	JPY	31/07/23	122,597.73	BNP Paribas 228.62
81,099.00	GBP	14,763,165.00	JPY	31/07/23	205,246.84	BNP Paribas 505.86
4,052,976.00	HKD	74,075,279.00	JPY	31/07/23	1,029,694.87	BNP Paribas 2,475.58
243,777,055.00	IDR	2,308,976.00	JPY	31/07/23	32,235.14	BNP Paribas LUX FX 226.93
49,822,548.00	JPY	472,567.00	SGD	31/07/23	693,893.48	BNP Paribas (3,121.84)
57,725,578.00	JPY	6,146,440,017.00	IDR	31/07/23	809,355.84	BNP Paribas LUX FX (9,154.74)
63,480,432.00	JPY	4,797,063.00	SEK	31/07/23	883,322.37	BNP Paribas (3,497.31)
74,782,926.00	JPY	43,508,269.00	INR	31/07/23	1,047,757.71	BNP Paribas LUX FX (9,806.04)
75,904,278.00	JPY	16,556,594.00	TWD	31/07/23	1,056,767.57	BNP Paribas LUX FX (5,755.62)
78,141,065.00	JPY	806,264.00	AUD	31/07/23	1,077,327.07	BNP Paribas 5,988.78
139,416,185.00	JPY	7,725,148.00	HKD	31/07/23	1,950,365.71	BNP Paribas (17,068.67)
178,860,130.00	JPY	1,158,137.00	EUR	31/07/23	2,501,013.98	BNP Paribas (22,109.19)
328,897,746.00	JPY	1,819,173.00	GBP	31/07/23	4,588,344.09	BNP Paribas (27,119.59)
1,697,864,209.00	JPY	12,042,914.00	USD	31/07/23	12,042,914.00	BNP Paribas (240,711.29)
178,691.00	SEK	2,364,989.00	JPY	31/07/23	32,906.17	BNP Paribas 127.52
428,576.00	USD	61,245,439.00	JPY	31/07/23	428,576.00	BNP Paribas 2,833.09
						(325,977.55)
Total forward foreign exchange contracts						(325,977.55)
Total financial derivative instruments						(325,977.55)

Summary of net assets

	% NAV
Total securities portfolio	551,498,463.94
Total financial derivative instruments	(325,977.55)
Cash at bank	10,320,752.84
Other assets and liabilities	(121,882.16)
Total net assets	561,371,357.07
	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	18.34	18.03
Computer software	11.67	11.46
Food services	8.22	8.07
Electric & Electronic	8.05	7.90
Diversified services	7.32	7.20
Office & Business equipment	6.53	6.42
Financial services	5.63	5.53
Distribution & Wholesale	5.44	5.35
Internet	4.83	4.75
Chemical	4.55	4.46
Insurance	3.96	3.88
Banks	3.81	3.75
Auto Parts & Equipment	3.78	3.70
Oil Services	2.74	2.69
Building materials	2.70	2.65
Textile	2.43	2.40
	100.00	98.24

Country allocation	% of portfolio	% of net assets
United States of America	57.18	56.17
United Kingdom	14.67	14.41
Japan	4.05	3.98
Ireland	3.41	3.35
Spain	2.91	2.86
India	2.82	2.77
Australia	2.70	2.65
Taiwan	2.69	2.64
Sweden	2.23	2.19
France	2.19	2.15
Indonesia	2.03	2.00
Others	3.12	3.07
	100.00	98.24

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cayman Islands				
166,100.00	H WORLD GROUP LTD	HKD	641,163.64	1.96
24,000.00	SILERGY CORP	TWD	296,681.59	0.90
			937,845.23	2.86
China				
85,200.00	ALIBABA GROUP HOLDING LTD	HKD	882,814.58	2.69
47,692.00	BAIDU INC-CLASS A	HKD	808,197.47	2.47
154,000.00	BEIJING ORIENTAL YUHONG-A	CNY	577,918.47	1.76
19,500.00	BYD CO LTD-H	HKD	622,083.23	1.90
435,000.00	CHINA MEDICAL SYSTEM HOLDING	HKD	708,294.40	2.16
83,000.00	CHINA MERCHANTS BANK-H	HKD	377,052.62	1.15
119,973.00	HUNDSUN TECHNOLOGIES INC-A	CNY	731,491.36	2.23
82,800.00	JD HEALTH INTERNATIONAL INC	HKD	522,481.01	1.59
116,704.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	769,557.82	2.35
327,000.00	JIUMAOJIU INTERNATIONAL HOLD	HKD	535,780.19	1.64
1,316,000.00	LINKLOGIS INC-CLASS B	HKD	468,526.29	1.43
110,500.00	PING AN INSURANCE GROUP CO-H	HKD	702,912.58	2.15
29,096.00	PROYA COSMETICS CO LTD-A	CNY	450,214.63	1.37
39,074.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	345,390.62	1.05
130,238.00	SHENZHEN LIFOTRONIC TECHNO-A	CNY	421,153.81	1.29
11,900.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	491,132.40	1.50
47,100.00	SUNGROW POWER SUPPLY CO LT-A	CNY	756,225.26	2.31
25,800.00	TENCENT HOLDINGS LTD	HKD	1,091,712.05	3.34
158,700.00	YONYOU NETWORK TECHNOLOGY-A	CNY	447,868.78	1.37
			11,710,807.57	35.75
Hong Kong				
188,200.00	AIA GROUP LTD	HKD	1,899,634.19	5.80
			1,899,634.19	5.80
India				
44,816.00	GODREJ PROPERTIES LTD	INR	856,836.51	2.62
80,201.00	HINDALCO INDUSTRIES LTD	INR	411,532.83	1.25
35,160.00	INDUSIND BANK LTD	INR	589,162.64	1.80
40,601.00	KOTAK MAHINDRA BANK LTD	INR	913,885.94	2.79
26,214.00	MAHINDRA & MAHINDRA LTD	INR	464,485.76	1.42
84,430.00	PB FINTECH LTD	INR	717,132.04	2.19
25,593.00	RELIANCE INDS-SPONS GDR 144A	USD	1,594,443.90	4.87
42,277.00	SUN PHARMACEUTICAL INDUS	INR	541,937.16	1.65
			6,089,416.78	18.59
Indonesia				
1,345,400.00	BANK CENTRAL ASIA TBK PT	IDR	821,104.54	2.51
8,922,600.00	MERDEKA BATTERY MATERIALS TB	IDR	482,061.42	1.47
822,800.00	VALE INDONESIA TBK	IDR	345,748.87	1.05
			1,648,914.83	5.03
Singapore				
18,700.00	DBS GROUP HOLDINGS LTD	SGD	435,392.87	1.33
5,386,900.00	SEATRUM LTD	SGD	497,554.00	1.52
			932,946.87	2.85
South Korea				
5,780.00	CELLTRION INC	KRW	670,710.74	2.05
938.00	SAMSUNG BIOLOGICS CO LTD	KRW	529,633.82	1.62
46,344.00	SAMSUNG ELECTRONICS CO LTD	KRW	2,539,397.26	7.75
19,327.00	SAMSUNG ENGINEERING CO LTD	KRW	415,098.17	1.26
16,798.00	SFA ENGINEERING CORP	KRW	458,944.33	1.40
			4,613,784.32	14.08
Taiwan				
35,287.00	ADVANTECH CO LTD	TWD	463,967.19	1.42
76,000.00	SINBON ELECTRONICS CO LTD	TWD	901,668.02	2.75
120,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,219,332.43	6.77
			3,584,967.64	10.94
			31,418,317.43	95.90

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities dealt in on another regulated market				
Shares				
Cayman Islands				
11,000.00	PARADE TECHNOLOGIES LTD	TWD	379,681.80	1.16
			<u>379,681.80</u>	<u>1.16</u>
			379,681.80	1.16
Total securities portfolio			31,797,999.23	97.06

Summary of net assets

	Market Value in USD	% NAV
Total securities portfolio	31,797,999.23	97.06
Cash at bank	1,603,011.57	4.89
Other assets and liabilities	(641,049.03)	(1.95)
Total net assets	32,759,961.77	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	21.02	20.38
Cosmetics	14.42	13.99
Banks	9.86	9.58
Internet	8.75	8.50
Insurance	8.18	7.95
Computer software	7.44	7.22
Energy	7.39	7.18
Auto Parts & Equipment	4.86	4.72
Distribution & Wholesale	3.33	3.23
Building materials	3.12	3.02
Real estate	2.69	2.62
Metal	2.38	2.30
Lodging & Restaurants	2.02	1.96
Others	4.54	4.41
	100.00	97.06

Country allocation	% of portfolio	% of net assets
China	36.84	35.75
India	19.15	18.59
South Korea	14.51	14.08
Taiwan	11.27	10.94
Hong Kong	5.97	5.80
Indonesia	5.19	5.03
Cayman Islands	4.14	4.02
Singapore	2.93	2.85
	100.00	97.06

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Japan				
46,900.00	AJINOMOTO CO INC	JPY	268,455,600.00	1.54
106,100.00	ALPS ALPINE CO LTD	JPY	133,367,700.00	0.77
68,700.00	AMADA CO LTD	JPY	97,073,100.00	0.56
85,700.00	ANRITSU CORP	JPY	105,111,050.00	0.60
68,700.00	ASICS CORP	JPY	303,722,700.00	1.75
93,700.00	CHUBU ELECTRIC POWER CO INC	JPY	164,630,900.00	0.95
4,800.00	DAIKIN INDUSTRIES LTD	JPY	140,472,000.00	0.81
18,900.00	DENSO CORP	JPY	182,290,500.00	1.05
16,700.00	DOWA HOLDINGS CO LTD	JPY	75,918,200.00	0.44
317,700.00	ENEOS HOLDINGS INC	JPY	157,070,880.00	0.90
103,200.00	EUGLENA CO LTD	JPY	91,848,000.00	0.53
42,600.00	FUJIFILM HOLDINGS CORP	JPY	363,846,600.00	2.09
8,400.00	FUJITSU LIMITED	JPY	156,198,000.00	0.90
17,900.00	FUKUOKA FINANCIAL GROUP INC	JPY	53,216,700.00	0.31
29,900.00	FURUKAWA CO LTD	JPY	46,883,200.00	0.26
54,900.00	HITACHI LTD	JPY	488,390,400.00	2.81
28,500.00	HONDA MOTOR CO LTD	JPY	123,718,500.00	0.71
103.00	HOSHINO RESORTS REIT INC	JPY	63,654,000.00	0.37
33,000.00	IBIDEN CO LTD	JPY	267,300,000.00	1.54
125,400.00	INPEX CORP	JPY	200,389,200.00	1.15
96,800.00	ISUZU MOTORS LTD	JPY	168,432,000.00	0.97
17,300.00	IWATANI CORP	JPY	131,549,200.00	0.76
70,300.00	JAPAN STEEL WORKS LTD	JPY	216,242,800.00	1.24
162,100.00	J FRONT RETAILING CO LTD	JPY	223,454,850.00	1.28
117,500.00	JGC HOLDINGS CORP	JPY	219,137,500.00	1.26
112,400.00	KADOKAWA CORP	JPY	386,656,000.00	2.22
91,300.00	KAWASAKI HEAVY INDUSTRIES	JPY	335,436,200.00	1.93
47,500.00	KDDI CORP	JPY	211,375,000.00	1.22
38,100.00	KS HOLDINGS CORP	JPY	47,834,550.00	0.27
92,700.00	KUBOTA CORP	JPY	194,577,300.00	1.12
33,000.00	KUMAGAI GUMI CO LTD	JPY	101,640,000.00	0.58
67,600.00	KYOWA KIRIN CO LTD	JPY	180,086,400.00	1.04
25,400.00	MACNICA HOLDINGS INC	JPY	150,876,000.00	0.87
19,200.00	MAKINO MILLING MACHINE CO	JPY	107,136,000.00	0.62
59,700.00	MAXELL LTD	JPY	95,460,300.00	0.55
143,200.00	MAZDA MOTOR CORP	JPY	199,549,200.00	1.15
77,000.00	MINEBEA MITSUMI INC	JPY	208,285,000.00	1.20
241,300.00	MINITUBISHI CHEMICAL GROUP CO	JPY	208,290,160.00	1.20
47,100.00	MINITUBISHI CORP	JPY	326,403,000.00	1.88
51,200.00	MINITUBISHI ESTATE CO LTD	JPY	87,552,000.00	0.50
28,300.00	MINITUBISHI HEAVY INDUSTRIES	JPY	189,921,300.00	1.09
520,100.00	MINITUBISHI UFJ FINANCIAL GRO	JPY	553,906,500.00	3.18
90,700.00	MINITUBISHI & CO LTD	JPY	490,777,700.00	2.82
51,600.00	MINITUBISHI OSK LINES LTD	JPY	178,329,600.00	1.03
95,400.00	MIZUHO FINANCIAL GROUP INC	JPY	209,784,600.00	1.21
58,700.00	MUSASHI SEIMITSU INDUSTRY CO	JPY	103,488,100.00	0.60
89,000.00	NINTENDO CO LTD	JPY	582,238,000.00	3.35
29,700.00	NIPPON ELECTRIC GLASS CO LTD	JPY	75,155,850.00	0.43
60,500.00	NIPPON PAPER INDUSTRIES CO L	JPY	71,632,000.00	0.41
1,422,500.00	NIPPON TELEGRAPH & TELEPHONE	JPY	242,536,250.00	1.39
25,600.00	NISHIO HOLDINGS CO LTD	JPY	86,784,000.00	0.50
87,600.00	NISSHA CO LTD	JPY	146,992,800.00	0.85
223,900.00	NISSUI CORP	JPY	144,661,790.00	0.83
51,600.00	NITTO BOSEKI CO LTD	JPY	118,009,200.00	0.68
21,100.00	NITTO DENKO CORP	JPY	224,293,000.00	1.29
250,500.00	NOMURA HOLDINGS INC	JPY	137,073,600.00	0.79
159,000.00	NSK LTD	JPY	145,866,600.00	0.84
101,800.00	OKI ELECTRIC INDUSTRY CO LTD	JPY	91,518,200.00	0.53
121,000.00	PANASONIC HOLDINGS CORP	JPY	212,173,500.00	1.22
248,500.00	PENTA-OCEAN CONSTRUCTION CO	JPY	191,866,850.00	1.10
36,100.00	RAITO KOGYO CO LTD	JPY	71,550,200.00	0.41
219,800.00	RESONA HOLDINGS INC	JPY	151,727,940.00	0.87

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

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

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
20,700.00	ROHM CO LTD	JPY	279,864,000.00	1.61
28,000.00	RYOBI LTD	JPY	57,204,000.00	0.33
84,100.00	SANTEN PHARMACEUTICAL CO LTD	JPY	103,064,550.00	0.59
35,600.00	SBI HOLDINGS INC	JPY	98,558,600.00	0.57
13,500.00	SECOM CO LTD	JPY	131,476,500.00	0.76
55,400.00	SEIBU HOLDINGS INC	JPY	82,102,800.00	0.47
64,200.00	SEKISUI CHEMICAL CO LTD	JPY	133,022,400.00	0.76
86,500.00	SNOW PEAK INC	JPY	161,928,000.00	0.93
35,300.00	SOFTBANK GROUP CORP	JPY	239,086,900.00	1.37
59,700.00	SONY GROUP CORP	JPY	774,010,500.00	4.45
39,500.00	STANLEY ELECTRIC CO LTD	JPY	114,589,500.00	0.66
59,600.00	SUMITOMO FORESTRY CO LTD	JPY	207,586,800.00	1.19
55,200.00	SUMITOMO METAL MINING CO LTD	JPY	255,631,200.00	1.47
65,600.00	SUMITOMO MITSUI FINANCIAL GR	JPY	404,030,400.00	2.32
46,900.00	SWCC CORP	JPY	89,579,000.00	0.52
82,600.00	TADANO LTD	JPY	94,535,700.00	0.54
23,400.00	TAIKISHA LTD	JPY	95,940,000.00	0.55
40,600.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	183,796,200.00	1.06
23,700.00	TDK CORP	JPY	131,937,900.00	0.76
42,700.00	TOYOBO CO LTD	JPY	43,959,650.00	0.24
53,500.00	TOYODA GOSEI CO LTD	JPY	145,627,000.00	0.84
306,600.00	TOYOTA MOTOR CORP	JPY	707,786,100.00	4.07
25,200.00	TOYOTA TSUSHO CORP	JPY	179,902,800.00	1.03
33,000.00	TRUSCO NAKAYAMA CORP	JPY	75,042,000.00	0.43
18,400.00	TSUMURA & CO	JPY	48,990,000.00	0.28
71,200.00	UNITED ARROWS LTD	JPY	176,932,000.00	1.02
149,800.00	WACOM CO LTD	JPY	88,082,400.00	0.51
222,600.00	Z HOLDINGS CORP	JPY	77,108,640.00	0.44
			16,885,193,810.00	97.09
			16,885,193,810.00	97.09
Total securities portfolio			16,885,193,810.00	97.09

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

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

Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in JPY	Counterparty	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts						
318,778.01	GBP	57,652,881.00	JPY 31/07/23	57,652,881.00	BNP Paribas	664,478.00
47,331.00	JPY	263.69	GBP 31/07/23	47,331.00	BNP Paribas	(913.00)
7,608.18	SGD	802,006.00	JPY 31/07/23	802,006.00	BNP Paribas	7,357.00
18,802.53	USD	2,643,827.00	JPY 31/07/23	2,643,827.00	BNP Paribas	61,104.00
						732,026.00
Total forward foreign exchange contracts						732,026.00
Total financial derivative instruments						732,026.00

Summary of net assets

	% NAV
Total securities portfolio	16,885,193,810.00 97.09
Total financial derivative instruments	732,026.00 -
Cash at bank	495,541,600.00 2.85
Other assets and liabilities	10,459,622.26 0.06
Total net assets	17,391,927,058.26 100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	20.60	19.99
Auto Parts & Equipment	17.28	16.79
Electric & Electronic	9.93	9.66
Banks	8.13	7.89
Building materials	5.65	5.47
Cosmetics	5.21	5.06
Telecommunication	4.65	4.51
Metal	3.52	3.41
Energy	3.09	3.00
Food services	2.99	2.90
Chemical	2.56	2.49
Textile	2.50	2.43
Media	2.29	2.22
Others	11.60	11.27
	100.00	97.09

Country allocation	% of portfolio	% of net assets
Japan	100.00	97.09
	100.00	97.09

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Argentina				
4,881.00	MERCADOLIBRE INC	USD	5,782,032.60	0.20
			5,782,032.60	0.20
Belgium				
1,953,178.00	MATERIALISE NV-ADR	USD	16,875,457.92	0.59
			16,875,457.92	0.59
Canada				
1,696,209.00	SHOPIFY INC - CLASS A	USD	109,575,101.40	3.81
			109,575,101.40	3.81
France				
32,029,085.00	GINKGO BIOWORKS HOLDINGS INC	USD	59,574,098.10	2.07
			59,574,098.10	2.07
Singapore				
49,157.00	SEA LTD-ADR	USD	2,853,072.28	0.10
			2,853,072.28	0.10
Sweden				
74,949.00	SPOTIFY TECHNOLOGY SA	USD	12,033,061.95	0.42
			12,033,061.95	0.42
Switzerland				
1,696,991.00	CRISPR THERAPEUTICS AG	USD	95,269,074.74	3.31
			95,269,074.74	3.31
United States of America				
1,031,552.00	10X GENOMICS INC-CLASS A	USD	57,601,863.68	2.00
3,497,406.00	2U INC	USD	14,094,546.18	0.49
463,235.00	3D SYSTEMS CORP	USD	4,599,923.55	0.16
331,499.00	BEAM THERAPEUTICS INC	USD	10,584,763.07	0.37
2,564,790.00	BLOCK INC	USD	170,738,070.30	5.93
6,810,496.00	CERUS CORP	USD	16,753,820.16	0.58
2,507,604.00	COINBASE GLOBAL INC -CLASS A	USD	179,419,066.20	6.23
4,461,609.00	DRAFTKINGS INC-CL A	USD	118,544,951.13	4.12
1,121,770.00	EXACT SCIENCES CORP	USD	105,334,203.00	3.66
2,242,378.00	INTELLIA THERAPEUTICS INC	USD	91,444,174.84	3.18
24,223.00	INTUIT INC	USD	11,098,736.37	0.39
11,253,972.00	INVITAE CORP	USD	12,716,988.36	0.44
239,930.00	IOVANCE BIOTHERAPEUTICS INC	USD	1,689,107.20	0.06
118,864.00	META PLATFORMS INC-CLASS A	USD	34,111,590.72	1.19
88,617.00	NVIDIA CORP	USD	37,486,763.34	1.30
5,124,586.00	PACIFIC BIOSCIENCES OF CALIF	USD	68,156,993.80	2.37
1,985,416.00	PAGERDUTY INC	USD	44,632,151.68	1.55
3,001,054.00	PALANTIR TECHNOLOGIES INC-A	USD	46,006,157.82	1.60
996,040.00	PINTEREST INC- CLASS A	USD	27,231,733.60	0.95
1,222,185.00	PRIME MEDICINE INC	USD	17,905,010.25	0.62
6,076,560.00	ROBINHOOD MARKETS INC - A	USD	60,644,068.80	2.11
2,440,460.00	ROBLOX CORP -CLASS A	USD	98,350,538.00	3.42
3,366,004.00	ROKU INC	USD	215,289,615.84	7.48
1,109,199.00	SCHRODINGER INC	USD	55,371,214.08	1.92
574,215.00	STRATASYS LTD	USD	10,198,058.40	0.35
3,586,578.00	TELADOC HEALTH INC	USD	90,812,154.96	3.16
379,758.00	TERADYNE INC	USD	42,278,458.14	1.47
1,011,284.00	TESLA INC	USD	264,723,812.68	9.20
1,644,000.00	TWILIO INC - A	USD	104,591,280.00	3.63
1,764,307.00	TWIST BIOSCIENCE CORP	USD	36,097,721.22	1.25
6,900,603.00	UIPATH INC - CLASS A	USD	114,342,991.71	3.97
2,990,155.00	UNITY SOFTWARE INC	USD	129,832,530.10	4.51
2,362,070.00	VERACYTE INC	USD	60,161,922.90	2.09
1,009,241.00	VERVE THERAPEUTICS INC	USD	18,923,268.75	0.66
2,877,512.00	ZOOM VIDEO COMMUNICATIONS-A	USD	195,325,514.56	6.79
			2,567,093,765.39	89.20
			2,869,055,664.38	99.70
Total securities portfolio			2,869,055,664.38	99.70

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

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

Summary of net assets

		% NAV
Total securities portfolio	2,869,055,664.38	99.70
Cash at bank	15,267,854.57	0.53
Other assets and liabilities	(6,544,867.49)	(0.23)
Total net assets	2,877,778,651.46	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Computer software	28.46	28.37
Cosmetics	25.90	25.82
Internet	16.30	16.26
Auto Parts & Equipment	9.23	9.20
Diversified services	6.44	6.42
Financial services	6.25	6.23
Private Equity	4.13	4.12
Electric & Electronic	2.78	2.77
Office & Business equipment	0.51	0.51
	100.00	99.70

Country allocation	% of portfolio	% of net assets
United States of America	89.48	89.20
Canada	3.82	3.81
Switzerland	3.32	3.31
France	2.08	2.07
Others	1.30	1.31
	100.00	99.70

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Argentina				
38,276.00	MERCADOLIBRE INC	USD	45,341,749.60	1.91
			45,341,749.60	1.91
Brazil				
4,653,120.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	36,713,116.80	1.55
2,544,835.00	STONECO LTD-A	USD	32,421,197.90	1.36
			69,134,314.70	2.91
Canada				
1,085,414.00	SHOPIFY INC - CLASS A	USD	70,117,744.40	2.95
			70,117,744.40	2.95
China				
395,500.00	BYD CO LTD-H	HKD	12,617,123.99	0.53
			12,617,123.99	0.53
France				
13,404,243.00	GINKGO BIOWORKS HOLDINGS INC	USD	24,931,891.98	1.05
			24,931,891.98	1.05
Japan				
203,200.00	KOMATSU LTD	JPY	5,456,250.22	0.23
3,610,000.00	Z HOLDINGS CORP	JPY	8,651,910.48	0.36
			14,108,160.70	0.59
Kenya				
25,284,214.00	SAFARICOM PLC	KES	3,147,038.41	0.13
			3,147,038.41	0.13
Singapore				
11,759.00	SEA LTD-ADR	USD	682,492.36	0.02
			682,492.36	0.02
South Africa				
3,812,059.00	DISCOVERY LTD	ZAR	29,431,027.93	1.24
			29,431,027.93	1.24
Switzerland				
1,479,611.00	CRISPR THERAPEUTICS AG	USD	83,065,361.54	3.49
196,199.00	NOVARTIS AG-REG	CHF	19,737,492.76	0.83
			102,802,854.30	4.32
United Kingdom				
3,798,471.00	OXFORD NANOPORE TECHNOLOGIES	GBP	10,295,739.82	0.43
			10,295,739.82	0.43
United States of America				
579,803.00	10X GENOMICS INC-CLASS A	USD	32,376,199.52	1.36
2,441,384.00	3D SYSTEMS CORP	USD	24,242,943.12	1.02
4,576,141.00	ADAPTIVE BIOTECHNOLOGIES	USD	30,705,906.11	1.29
1,227,259.00	ARCTURUS THERAPEUTICS HOLDIN	USD	35,197,788.12	1.48
566,369.00	BEAM THERAPEUTICS INC	USD	18,084,162.17	0.76
2,429,135.00	BLOCK INC	USD	161,707,516.95	6.80
2,048,864.00	CAREDX INC	USD	17,415,344.00	0.73
409,643.00	CLOUDFLARE INC - CLASS A	USD	26,778,362.91	1.13
544,832.00	CODEXIS INC	USD	1,525,529.60	0.05
2,298,227.00	COINBASE GLOBAL INC -CLASS A	USD	164,438,141.85	6.91
604,358.00	CORTEVA INC	USD	34,629,713.40	1.46
52,416.00	DEERE & CO	USD	21,238,439.04	0.89
746,213.00	EXACT SCIENCES CORP	USD	70,069,400.70	2.95
739,662.00	INTELLIA THERAPEUTICS INC	USD	30,163,416.36	1.27
89,491.00	INTUIT INC	USD	41,003,881.29	1.72
4,341,307.00	INVITAE CORP	USD	4,905,676.91	0.21
1,989,882.00	IOVANCE BIOTHERAPEUTICS INC	USD	14,008,769.28	0.59
387,305.00	IRIDIUM COMMUNICATIONS INC	USD	24,059,386.60	1.01
52,855.00	NVIDIA CORP	USD	22,358,722.10	0.94
7,514,997.00	PACIFIC BIOSCIENCES OF CALIF	USD	99,949,460.10	4.20
949,045.00	PAGERDUTY INC	USD	21,334,531.60	0.90
1,326,545.00	PRIME MEDICINE INC	USD	19,433,884.25	0.82
647,674.00	PURE STORAGE INC - CLASS A	USD	23,847,356.68	1.00
30,466.00	REGENERON PHARMACEUTICALS	USD	21,891,039.64	0.92
5,118,489.00	ROBINHOOD MARKETS INC - A	USD	51,082,520.22	2.15
1,577,854.00	ROKU INC	USD	100,919,541.84	4.24

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

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

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
1,020,356.00	SCHRODINGER INC	USD	50,936,171.52	2.14
79,318.00	SOLAREDGE TECHNOLOGIES INC	USD	21,340,507.90	0.90
7,081,776.00	SOMALOGIC INC	USD	16,358,902.56	0.69
1,527,963.00	TELADOC HEALTH INC	USD	38,688,023.16	1.63
423,883.00	TERADYNE INC	USD	47,190,894.39	1.98
841,240.00	TESLA INC	USD	220,211,394.80	9.26
769,154.00	TOAST INC-CLASS A	USD	17,359,805.78	0.73
1,461,087.00	TRIMBLE INC	USD	77,349,945.78	3.25
1,364,697.00	TWILIO INC - A	USD	86,822,023.14	3.65
1,410,245.00	TWIST BIOSCIENCE CORP	USD	28,853,612.70	1.21
5,258,532.00	UIPATH INC - CLASS A	USD	87,133,875.24	3.66
1,299,517.00	UNITY SOFTWARE INC	USD	56,425,028.14	2.37
285,061.00	VERACYTE INC	USD	7,260,503.67	0.31
714,040.00	VERVE THERAPEUTICS INC	USD	13,388,250.00	0.56
1,479,166.00	ZOOM VIDEO COMMUNICATIONS-A	USD	100,405,788.08	4.22
			1,983,092,361.22	83.36
			2,365,702,499.41	99.44
Total securities portfolio			2,365,702,499.41	99.44

Summary of net assets

		% NAV
Total securities portfolio	2,365,702,499.41	99.44
Cash at bank	17,197,317.73	0.72
Other assets and liabilities	(3,973,059.59)	(0.16)
Total net assets	2,378,926,757.55	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	28.39	28.24
Computer software	19.91	19.79
Internet	11.70	11.63
Auto Parts & Equipment	10.97	10.91
Diversified services	8.94	8.89
Financial services	6.95	6.91
Electric & Electronic	6.21	6.17
Office & Business equipment	2.03	2.02
Others	4.90	4.88
	100.00	99.44

Country allocation	% of portfolio	% of net assets
United States of America	83.83	83.36
Switzerland	4.35	4.32
Canada	2.96	2.95
Brazil	2.92	2.91
Others	5.94	5.90
	100.00	99.44

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

Notes to the Financial Statements as at June 30, 2023

Note 1. General information

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

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

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

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

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

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

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

As at June 30, 2023, the Fund consists of eight Sub-Funds:

Name of the Sub-Fund	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	2/25/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	9/4/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	8/29/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	4/26/2021

As at June 30, 2023, the following classes were open:

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A GBP	3/22/2010
	Class A USD	2/25/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	Class A USD	2/1/2013
	Class B USD	9/2/2013
	Class S JPY	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class A EUR	11/2/2012
	Class A USD	11/2/2012
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class S JPY	12/17/2014
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class A USD	2/22/2016
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class D GBP	2/21/2017
	Class F USD	3/23/2022
	Class P JPY	4/1/2016
	Class P JPY hedged	2/28/2018

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 1. General information (continued)

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)	Class PII JPY	6/30/2021
	Class U AUD	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class A USD	2/22/2016
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class D EUR	11/9/2016
	Class D GBP	11/24/2020
	Class K EUR	8/4/2016
	Class U JPY*	10/12/2021
	Class U SGD	4/1/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A GBP	3/30/2017
	Class A JPY	2/1/2016
	Class B EUR	1/31/2019
	Class B USD**	1/18/2023
	Class B USD hedged**	1/19/2023
	Class B SGD**	1/18/2023
	Class B SGD hedged**	1/19/2023
	Class D GBP	2/6/2018
	Class D GBP hedged	2/6/2018
	Class D GBP Dis	10/13/2022
	Class D USD Dis	10/13/2022
	Class S JPY	3/1/2019
	Class X JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A JPY	6/28/2019
	Class A USD	8/29/2018
	Class B EUR	1/31/2019
	Class B SGD	7/26/2019
	Class B USD	1/31/2019
	Class D EUR	11/6/2020
	Class D GBP	9/25/2020
	Class D USD	6/26/2020
	Class U AUD	8/30/2018
	Class U NZD	9/16/2019
	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	Class D GBP
Class A USD		6/30/2021
Class P JPY		4/26/2021

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund (the "Sub-Fund")** seeks to achieve income and capital growth over the mid to long term through investing in bonds issued in multiple currencies by Sovereign, Supranational organisations and Agencies ("SSA") with its main focus on bonds issued for environmental purposes. The Investment Manager will make currency allocation decisions based on fundamental analysis and exposure to emerging market currencies may be obtained via derivatives. The Sub-Fund may also invest up to 30% of its portfolio in bonds issued by SSAs that are not issued for environmental purposes.

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

The Sub-Fund offers four classes of shares; Class A Shares, Class B Shares, Class D Shares and Class U Shares.

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

Class B Shares are available for subscription to all investors.

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

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

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class U JPY Shares terminated on March 3, 2023.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class B USD, Class B USD hedged, Class B SGD and Class B SGD hedged Shares commenced operations on January 19, 2023.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 1. General information (continued)

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund (the “Sub-Fund”)** seeks to provide stable capital appreciation over the medium to long term through seeking exposure to RMB fixed income instruments. The term “RMB” used herein refers to both onshore RMB (“CNY”) and offshore RMB (“CNH”).

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

The Sub-Fund offers five classes of shares; Class A Shares, Class B Shares, Class D Shares, Class S Shares and Class U Shares.

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

The Sub-Fund offers five classes of shares; Class A Shares, Class B Shares, Class D Shares, Class S Shares and Class U Shares.

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

The Sub-Fund offers seven classes of shares; Class A Shares, Class B Shares, Class D Shares, Class F Shares, Class P Shares, Class PII Shares, Class S Shares and Class U Shares.

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

Class B Shares are available to all investors.

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

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

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

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

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

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

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

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

The Sub-Fund offers six classes of shares; Class A Shares, Class B Shares, Class D Shares, Class K Shares, Class S Shares and Class U Shares.

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

Class B Shares are available for subscription to all investors.

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

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

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

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 1. General information (continued)

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

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

The Sub-Fund offers six classes of shares; Class A Shares, Class B Shares, Class D Shares, Class S Shares, Class U Shares and Class X Shares.

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

Class B Shares are available for subscription to all investors.

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

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

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

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (the "Sub-Fund")** seeks to achieve a long term capital growth by investing primarily in global equity securities of companies that are relevant to the Sub-Fund's investment theme of disruptive innovation.

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

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Americas, Inc., as investment manager (the "Investment Manager").

The Sub-Fund offers five classes of shares; Class A Shares, Class B Shares, Class D Shares, Class S Shares and Class U Shares.

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund (the "Sub-Fund")** seeks to achieve long term capital growth by investing primarily in a diversified portfolio of global equity securities of companies that it believes will have a positive impact on the environment and/or society through innovation.

In seeking to achieve the Sub-Fund's investment objective, the Investment Manager will deploy a forward-looking approach that is fully integrated in the investment process with focus on innovative technologies and companies that are likely to have a positive impact on the environment, our society, and the world's ability to create further innovations.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Americas, Inc., as investment manager (the "Investment Manager").

The Sub-Fund offers six classes of shares: Class A Shares, Class B Shares, Class D Shares, Class P Shares, Class S Shares and Class U Shares.

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

Note 2. Significant Changes during the Period

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class B USD, Class B USD hedged, Class B SGD and Class B SGD hedged Shares commenced operations on January 19, 2023.

Mr. Robert Bluzmanis joined as Director of Nikko Asset Management Luxembourg S.A. on February 2, 2023.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 2. Significant Changes during the Period (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class U JPY Shares terminated on March 3, 2023.

Mr Jiro Ikegaya joined as Director of Nikko Asset Management Luxembourg S.A. on April 26, 2023.

Note 3. Significant Accounting Policies

(a) Presentation of Financial Statements

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

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

(b) Determination of Net Asset Value per Share

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

(c) Cash

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

(d) Valuation of the Investments in Securities

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

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

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

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

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

(e) Securities Transactions and Investment Income

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

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

(f) Distribution Policy

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

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

(g) Foreign Exchange Transactions and Translations

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

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 3. Significant Accounting Policies (continued)

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

The exchange rate as at June 30, 2023 is used to translate the foreign currency amounts in the Combined Statement of Operations and Changes in Net Assets into USD.

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

The following table reflects the exchange rates used at June 30, 2023 for each of the above referenced statements:

1 USD =	1.502291	Australian Dollar (AUD)
1 USD =	4.824015	Brazilian Real (BRL)
1 USD =	1.323281	Canadian Dollar (CAD)
1 USD =	0.894638	Swiss Franc (CHF)
1 USD =	802.150000	Chilean Peso (CLP)
1 USD =	7.274794	Chinese Yuan Offshore (CNH)
1 USD =	7.264070	Chinese Yuan (CNY)
1 USD =	21.776810	Czech Koruna (CZK)
1 USD =	0.916590	Euro (EUR)
1 USD =	0.786572	British Pound (GBP)
1 USD =	7.836572	Hong Kong Dollar (HKD)
1 USD =	341.888176	Hungarian Forint (HUF)
1 USD =	14,992.500229	Indonesian Rupiah (IDR)
1 USD =	82.036251	India Rupee (INR)
1 USD =	144.535014	Japanese Yen (JPY)
1 USD =	140.600046	Kenyan Shilling (KES)
1 USD =	1,317.650000	South Korean Won (KRW)
1 USD =	17.150504	Mexican Peso (MXN)
1 USD =	10.713566	Norwegian Krone (NOK)
1 USD =	1.632264	New Zealand Dollar (NZD)
1 USD =	4.062924	Polish Zloty (PLN)
1 USD =	10.801329	Swedish Krona (SEK)
1 USD =	1.353346	Singapore Dollar (SGD)
1 USD =	26.070027	Turkish Lira (TRY)
1 USD =	31.144500	Taiwan New Dollar (TWD)
1 USD =	18.891247	South African Rand (ZAR)

The following table reflects the exchange rates used June 30, 2023 for each of the above referenced statements:

1 JPY =	0.006190	Swiss Franc (CHF)
1 JPY =	0.006342	Euro (EUR)
1 JPY =	0.005442	British Pound (GBP)
1 JPY =	0.009363	Singapore Dollar (SGD)
1 JPY =	0.006919	United States Dollar (USD)

(h) *Forward Foreign Currency Exchange Contracts*

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

(i) *Options*

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

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

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 3. Significant Accounting Policies (continued)

(i) *Options (continued)*

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

(j) *Futures Contracts*

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

(k) *Swap Contracts*

Credit default swap index (CDX)

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

(l) *Organizational Expenses*

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

Note 4. Management fees

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

- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 0.80% and 0.45% for Class A, Class B and Class D class respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.
 - **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.50%, 0.80%, 0.50% and 0.50% for Class A, Class B, Class D and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.
 - **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 1.00%, 0.45% and 0.20% for Class A, Class B, Class D and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.
 - **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, 1.25%, 0.00%, 0.30%, up to 0.65%, 0.00% and 0.20% for Class A, Class B, Class D, Class F, Class P, Class PII, Class PIII, Class U and Class S respectively.
 - **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.65%, 1.50%, 0.65%, 0.375%, and 0.20% for Class A, Class B, Class D, Class K and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.
 - **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.60%, 1.50%, 0.60%, up to 0.50%, 0.20% and 0.75% for Class A, Class B, Class D, Class U, Class S and Class X respectively.
- NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, up to 0.50% and 0.325% for Class A, Class B, Class D, Class U and Class S respectively.
- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, 0.655%, up to 0.50%, 0.325% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 5. Depositary and Administrative Agent fees

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

The Administrative Agent Fees comprise:

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

Note 6. Transfer Agent fees

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

Note 7. Taxe d'abonnement

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

Note 8. Transaction Costs and Other expenses

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

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

Note 9. Reimbursement from Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the period ended June 30, 2023. Any expenses in excess of this cap is reimbursed by the Management Company to the Fund.

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

Note 10. Swing Pricing

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

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

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

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

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

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 10. Swing Pricing (continued)

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

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

All Sub-Funds except the NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund were subject to the swing pricing mechanism. Over the reference period covered by this semi-annual report the following Sub-Fund have swung their NAV as a result of the swing pricing mechanism application:

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

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

Note 11. Dividends

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

Name of the Sub-Fund	Share Class	Ex-Date	Dividend per Share	Dividend per Share in Sub-Fund currency
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A USD	2/28/2023	0.230000000	0.230000000
	Class A GBP	2/28/2023	0.880000000	1.065403700
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class D USD	3/15/2023	0.000450804	0.05987353
	Class D GBP	3/15/2023	0.001871775	0.29909483

Note 12. Accrued expenses

The Accrued expenses are mainly composed of Management fees, Depositary fees, Administration fees, Professional fees, Transaction costs, Transfer Agent fees, Taxe d'abonnement, Tax charges and Other expenses.

Note 13. Statement of changes in the portfolio

Upon request to be addressed to the registered office of the Management Company, a copy of the statement of changes in the portfolio for the period ended June 30, 2023 can be obtained free of charge.

Note 14. Subsequent events

The Sub-Funds NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund terminated on July 4, 2023.

Revised Prospectus dated July 2023 was visa stamped by CSSF on July 20, 2023.

Mr. Jun Nishiyama joined as Director of Nikko Asset Management Luxembourg S.A. on July 26, 2023.

Mr Kiyotaka Ryu Director of Nikko Asset Management Luxembourg S.A. resigned on July 26, 2023.

Mr John Howland-Jackson Director of Nikko Asset Management Luxembourg S.A. resigned on August 1, 2023.

Additional Information

Risk Management

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

Securities Financing Transactions Regulations

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

