

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

R.C.S B53436

Audited Annual Report as at December 31, 2024

NIKKO AM GLOBAL UMBRELLA FUND

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund *

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

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

Table of Contents

Management and Administration	2
Directors' Report	6
Report of the Investment Managers	8
Audit Report	45
Statement of Net Assets as at December 31, 2024	48
Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2024	50
Statement of changes in number of shares for the period / year ended December 31, 2024	52
Statistics	54
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	
Securities Portfolio as at December 31, 2024	58
Financial derivative instruments as at December 31, 2024	60
Portfolio Breakdowns	61
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	
Securities Portfolio as at December 31, 2024	62
Portfolio Breakdowns	64
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	
Securities Portfolio as at December 31, 2024	65
Financial derivative instruments as at December 31, 2024	67
Portfolio Breakdowns	68
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	
Securities Portfolio as at December 31, 2024	69
Portfolio Breakdowns	71
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	
Securities Portfolio as at December 31, 2024	72
Financial derivative instruments as at December 31, 2024	74
Portfolio Breakdowns	75
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	
Securities Portfolio as at December 31, 2024	76
Financial derivative instruments as at December 31, 2024	77
Portfolio Breakdowns	78
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	
Securities Portfolio as at December 31, 2024	79
Financial derivative instruments as at December 31, 2024	81
Portfolio Breakdowns	82
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund*	
Securities Portfolio as at December 31, 2024	83
Portfolio Breakdowns	85
Notes to the Financial Statements	86
Additional Information (unaudited)	97

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

Management and Administration

Registered Office:

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

Board of Directors of the Company

Chairman:

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

Directors:

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

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

Mr. William Edward GILSON
Independent, Certified Director
2 Op Echerbruch
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 Phay Lik
Head of Product Development and Management
Nikko Asset Management Asia Ltd.
12 Marina View, #18-02
Asia Square Tower 2
Singapore 018961

Management and Administration (continued)

Board of Directors of the Management Company (continued)

Directors (continued):

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

Mr. Jun NISHIYAMA (until August 16, 2024)
Global Head of Investment Compliance,
Co-Global Head of Business Compliance,
Chief Compliance Officer of Investments.
Nikko Asset Management Co., Ltd.
Midtown Tower, 9-7-1 Akasaka
Minato-ku, Tokyo 107-6242
Japan

Mr. Yutaka NISHIDA (since September 1, 2024)
Representative Director & Executive Chairman
Nikko Asset Management Co., Ltd.
Midtown Tower, 9-7-1 Akasaka
Minato-ku, Tokyo 107-6242
Japan

Mr. Hervé PODEVYN (until September 1, 2024)
Conducting Officer
Nikko Asset Management Luxembourg S.A.
32-36, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

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

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

Conducting Officer of the Management Company:

Mr. Colin BELL (until April 30, 2024)
Conducting Officer
Nikko Asset Management Luxembourg S.A.
32-36, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Mr. Hervé PODEVYN (until September 1, 2024)
Conducting Officer
Nikko Asset Management Luxembourg S.A.
32-36, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Management and Administration (continued)

Board of Directors of the Management Company (continued)

Conducting Officer of the Management Company (continued):

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

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

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

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

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

Investment Manager:

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

Nikko Asset Management Asia Ltd.
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For the Sub-Funds:
Nikko AM Asia Credit Fund
Nikko AM Asia ex-Japan Fund

Nikko Asset Management Co., Ltd.
Midtown Tower
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Japan 107-6242
For the Sub-Fund:
Nikko AM Japan Value Fund
Nikko AM Japan Cash-Rich Equity Fund*

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

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

Management and Administration (continued)

Auditor:

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

Legal Advisors:

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

Directors' Report

Dear Shareholder,

The Board of Directors (the "**Board**") is pleased to present the Annual Report for Nikko AM Global Umbrella Fund (the "**Company**") for the year ended 31 December 2024.

Board Composition

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

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

Responsibility of the Board

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

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

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

Board Meetings and Committees

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

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

During 2024 the Board held four regular meetings that were fully attended. The Board adopted several circular resolutions. These are a mechanism that allows the Board to pass a resolution without a physical meeting. They are commonly used for non-contentious and routine matters.

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

Best Practices

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

Potential conflicts of interest, if noted, are discussed at each Board meeting. In case a conflict is declared, the declaring Director(s) shall refrain from discussion. No conflicts were declared during the course of 2024.

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

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

Board Compensation

Compensation of the Board includes remuneration for the non-Executive board members, and reimbursement of certain expenses. This is considered fair and commensurate with the board's duties and responsibilities. Compensation for 2024 can be found in the notes of the Annual Report.

Directors' Report (continued)

Changes to the Prospectus

In August 2024, the Prospectus of the Company was updated to reflect the launch of Nikko AM Japan Cash-Rich Equity Fund, and with minor, mostly technical matters.

SFDR Reporting

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

Complaints Handling

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

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

Nikko Asset Management Luxembourg SA
Attention: Complaints Handling Officer
32-36, Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg
e-Mail address: luxenquiries@nikkoam.com

During the course of 2024 no complaints were received.

Annual Accounts

The Board reviewed and discussed the Company's 2024 financial statements with its Management Company, and found them to be consistent with the accounting documents and information provided. The Board believes the annual report and financial statements are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Company's financial position, performance and strategy.

The Annual General Meeting will be held on 13 May 2025

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

- Presentation of the management report of the Board and of the report of the Auditors for the accounting year ended 31 December 2024;
- Approval of the Company's annual account for the accounting year ended 31 December 2024;
- Allocation of the results and ratification of interim dividends as detailed in the Company's audited annual report for the accounting year ended 31 December 2024;
- To discharge the Directors for the accounting year ended 31 December 2024;
- Statutory appointments:
 - Directors
 - Auditors

Ratification of Directors' fees and associated payments for the year ended 31 December 2024, and approval of planned Directors' fees and associated payments for the year ended 31 December 2025.

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

In Closing

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

Yours sincerely,

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

Report of the Investment Managers

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

Portfolio Review

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund (Class A USD) returned -2.28% (Net) in 2024 against benchmark -1.91%.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund (Class A GBP) returned -0.67% (Net) in 2024 against benchmark -0.16%.

The fund underperformed the benchmark by 37bps posting a net return of -2.28% versus the benchmark, which returned -1.91% over the same period (Class A USD).

Global rates markets performance suffered in the year as the Federal Reserve shifted to a cautious outlook on policy rate normalization after the Republicans swept the US presidential elections, and as rates markets braced for the new Trump presidency. The economic data in the US points to a slowdown in the labor and housing sectors, and with real rates rising the path to disinflation would continue. Still, spreads widened slightly as concerns developed over the Fed taking the policy normalization down a gear in 2025. Meanwhile, the ECB continued with its easing policy and dovish bias amidst consistently weak economic data and regional political and fiscal rifts. Escalated political risks in the Middle East, coupled with looming risks of Trump's tariffs, after a Republican sweep, shifted the market's focus to future inflation and large fiscal deficits. The US 2-10-year yield curve was inverted at -37bps in the beginning of 2024 and steepened to +35bps in December with US 10-year yields closing at 4.57% rising by 70bps over the year.

The US Investment Grade (USIG) index generated -1.91% for the year 2024 with a drop of -4.37% in Q4 that impacted the overall annual performance. The Green Bond fund slightly underperformed the USIG index. The performance was impacted by an increase in underlying rates, spread tightening, longer duration positions on the yield curve, and allocation to key credit sectors in the US and Europe. Corporate Bonds continued to outperform as earnings remained strong and demand for bonds outpaced supply. However, some sectors performed stronger than others with the real estate sector having a very good year as well as utilities. Both sectors benefited from lower rates.

In relative terms, the fund underperformed the benchmark by 37bps for the year 2024 (class A USD). Our allocation to corporate bonds contributed positively to the absolute as well as relative performance. Investments in real estate, banking and utility sectors contributed positively to the fund's performance, which was driven by lower yields and our proprietary security selection process. The latter focuses on identifying companies transitioning to a cleaner future. For example, the utility sector offers multiple opportunities to support the green transition and typically has longer-duration investments. Similarly, the banking sector focuses on supporting sustainable building projects or improving the sustainability of existing buildings.

During the fourth quarter of 2023, the Fund strategically pivoted to include credit investment, marking a significant shift in our investment approach. This change aligns our operations more closely with the iBoxx Global Green, Social & Sustainable Bond Index, which we will now be managing in totality. This decision reflects our commitment to diversify the portfolio and to adapt to the evolving market landscape, optimizing returns and mitigating risks for our investors.

Market Review

The year was marked by several challenges for bond markets. Rate cuts were slower than anticipated, causing sovereign bonds to struggle, with the 10-year Treasury yield rising for the fourth consecutive year, a first since the 1980s. Political tensions, particularly in the Middle East and France, led to market instability. The summer saw significant turmoil due to weak US data and a BoJ rate hike, which impacted the yen carry trade. Gold prices, however, saw their most substantial annual gain since 2010. Although global bonds recovered in Q3, October was their worst month since September 2022, driven by strong US economic data and fiscal policy concerns. In the UK, additional government borrowing widened the gilt-bund yield spread. November witnessed a significant equity rally following Donald Trump's election victory. However, Trump's tariff announcements on Mexico, Canada, and China and geopolitical tensions involving Ukraine and Russia caused market jitters. December saw a cross-asset selloff after the Fed's hawkish pivot, leading to the biggest daily decline for the S&P 500 on a Fed decision day since 2001. The 10-year Treasury yield closed the year at 4.57%, its highest since April, with a significant Q4 increase. In Europe, the ECB's rate cuts disappointed investors, leading to a selloff in sovereign bonds and a rise in the 10-year bund yield. France faced additional pressure as Michel Barnier's government fell, resulting in the widest Franco-German 10-year spread since the Euro crisis.

The final quarter of the year, particularly October and November, was marked by fluctuating investor sentiments. October began with a resurgence in volatility as concerns about earnings growth led to mixed results across industries. Commentary from the Fed maintained a cautious tone, balancing the signals of potential rate cuts against persistent inflationary pressures. Economic indicators showed signs of a slowing economy, prompting discussions about a possible recession, which fueled investor caution. By November, the focus shifted as the markets responded to the results of the US elections, which resulted in a Republican sweep and Trump 2.0. The outcome created speculation about gridlock in policymaking over trade/tariffs, immigration, deregulation, energy and federal reforms under Trump 2.0. This uncertainty about future fiscal measures added significant weight to investor sentiment, which was reflected in rates markets' underperformance as the US 10-year Treasury yields rose from 3.8% at the beginning of Q4 to 4.45% as election results came in. In December, the Federal Reserve convened for its final meeting of the year, where it decided to hold interest rates steady amid growing economic concerns. The commentary surrounding this meeting indicated a cautious approach moving into 2024, with the Fed emphasizing the need for data-driven decisions as it navigated the challenges posed by inflation and economic growth.

Report of the Investment Managers (continued)

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

Geopolitics has been a source of perennial economic uncertainty over the year, motivating companies and corporations to take sustainable initiatives, shortening supply chains and reducing carbon footprint. With a landslide victory in the UK, the Labour Party has a mandate and a responsibility to deliver on its manifesto's commitment to making the UK a "clean energy superpower". In the US, President Trump, who declared a 'national energy emergency' on his inauguration day, is very much considered a climate sceptic. He may find it more complicated to roll back the Inflation Reduction Act (IRA) and other pieces of climate legislation, as he support in the Senate and the House of Representatives will be lacking.

Demand for green bonds was stable in the year 2024, while Euro denominated issuance was stronger than US dollar ones. Bond supply weakened as market volatility also impacted the green bond market. In addition, green bonds outperformed other labels, such as social bonds, in terms of supply. The biggest group of issuers in the green bond market were governments, followed by corporates. The greenium continued to decline and turned negative for some sectors such as telecom, which makes the asset class particularly attractive compared to conventional bonds. Real estate companies are improving their buildings sustainably by switching to LED lights. This year we used the attractive valuation in the real estate sector as an opportunity to make a positive impact.

EUR corporate bonds were globally one of the strongest issuers of Green Bonds over the last year which offered us multiple opportunities to optimize the fund with attractive primary market transactions. After the recent spread rally, valuation is now at the tight end for corporate bonds, however we do not expect a widening spread in the near term. We currently prefer EUR over USD corporate bonds and remain overweight banks, utilities and real estate companies. The market expects the ECB to continue reducing interest rates in 2025, from the current 3% until they reach the neutral rate of below 2%. Other European central banks and the BoE and the Fed are also, expected to follow through in the global rate-cutting cycle, which would benefit underlying rates and the performance of our credit positions in the fund. We continue to be active in the primary market as bond supply remains well supported. Our focus remains on the European market, as EUR denominated Green Bonds were the asset class with the strongest growth in the Global sustainable bond market. The banking and utility sector bonds offered opportunities to switch into new attractive deals, while the telecom sector provided attractive investments.

Market Outlook

We expect green bond issuance to continue its recovery to the record issuance we saw in 2021. The decline in interest rates globally should support this development in terms of performance. The scale of the UK's new Labour government's decarbonization ambition is highly encouraging for green bonds, especially as the nation's interest in lowering energy bills for households and energy security coincides with its fiscal plans of creating jobs, fostering growth, and taking a leading role in green technology.

The impact of Trump 2.0 on sustainable bonds will be limited as the market forces drive the move toward clean energy, and its economic benefits are likely to outweigh any political resistance. It is unlikely that the core provisions of the Inflation Reduction Act that directed nearly USD 390 billion in tax credits and incentives towards clean energy initiatives, including decarbonization and the clean energy transition, would be materially altered under President Trump's second term, especially since most of the economic benefits are concentrated in Republican states. We expect the future green bond market issuances in USD to continue to be dominated by corporations based outside of the US.

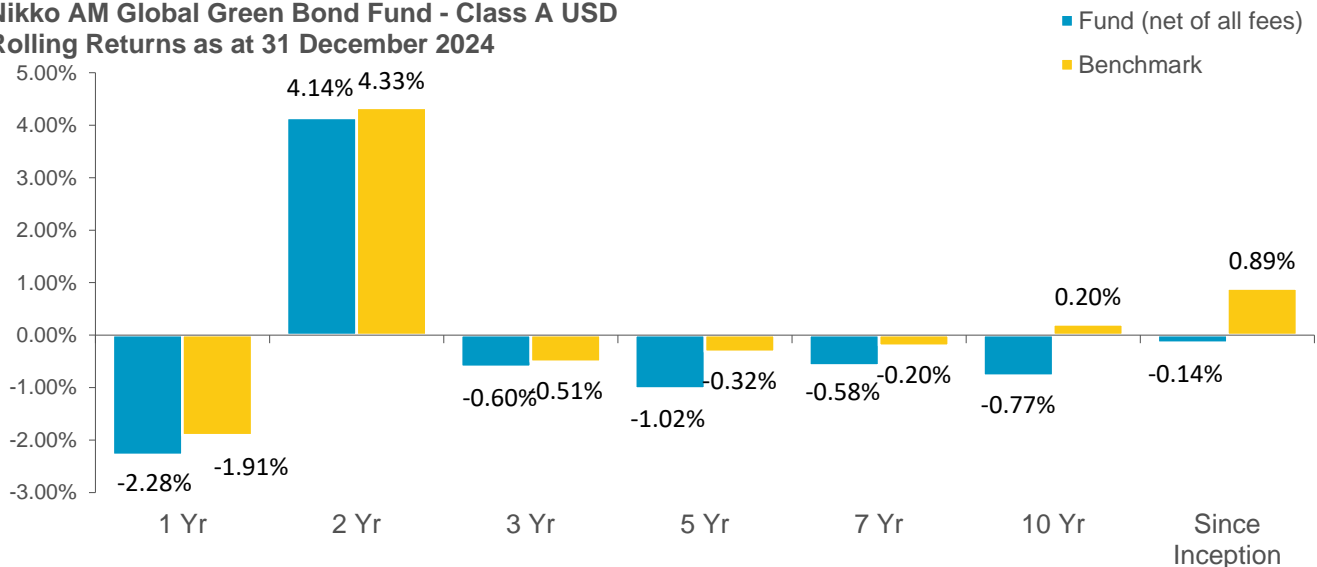
We believe that "Green" corporate bonds should perform positively in the coming quarters as supply volume should slow down and the global economy continues its current growth path. Furthermore, we expect inflows into the asset class to remain strong. Nevertheless, credit spreads are tight in a historical context, so we would not expect further tightening. We prefer issuers that will benefit from lower yields, such as utilities and real estate. In addition, we are overweight banks, given their superior profitability versus the rest of the market.

We expect spreads to remain stable as demand for attractive yielding bonds is high and corporate fundamentals continue to be healthy. In particular, demand for sustainable bonds will be well supported by investors. In 2025, it will be interesting to see if issuers will adapt to the new EU green bond standards or continue to issue in accordance with the ICMA rule book. We expect issuers from the utility sector to be early adopters of the new standard while other sectors will follow more slowly.

Report of the Investment Managers (continued)

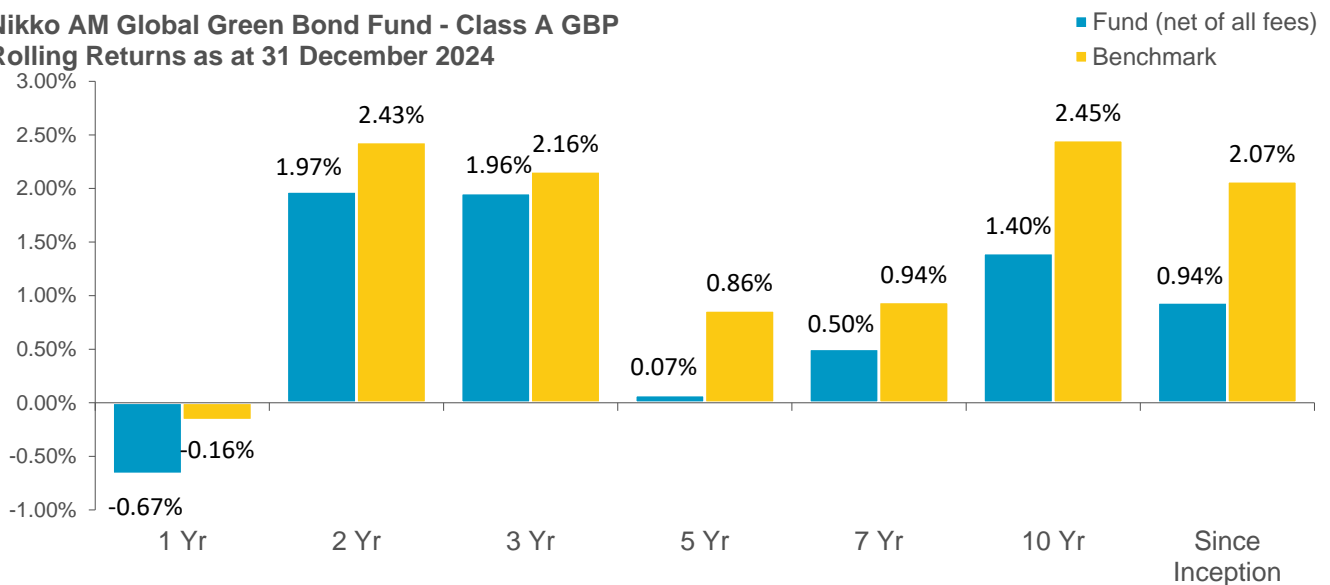
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund (continued)

Nikko AM Global Green Bond Fund - Class A USD Rolling Returns as at 31 December 2024



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 Green Bond Fund - Class A GBP Rolling Returns as at 31 December 2024

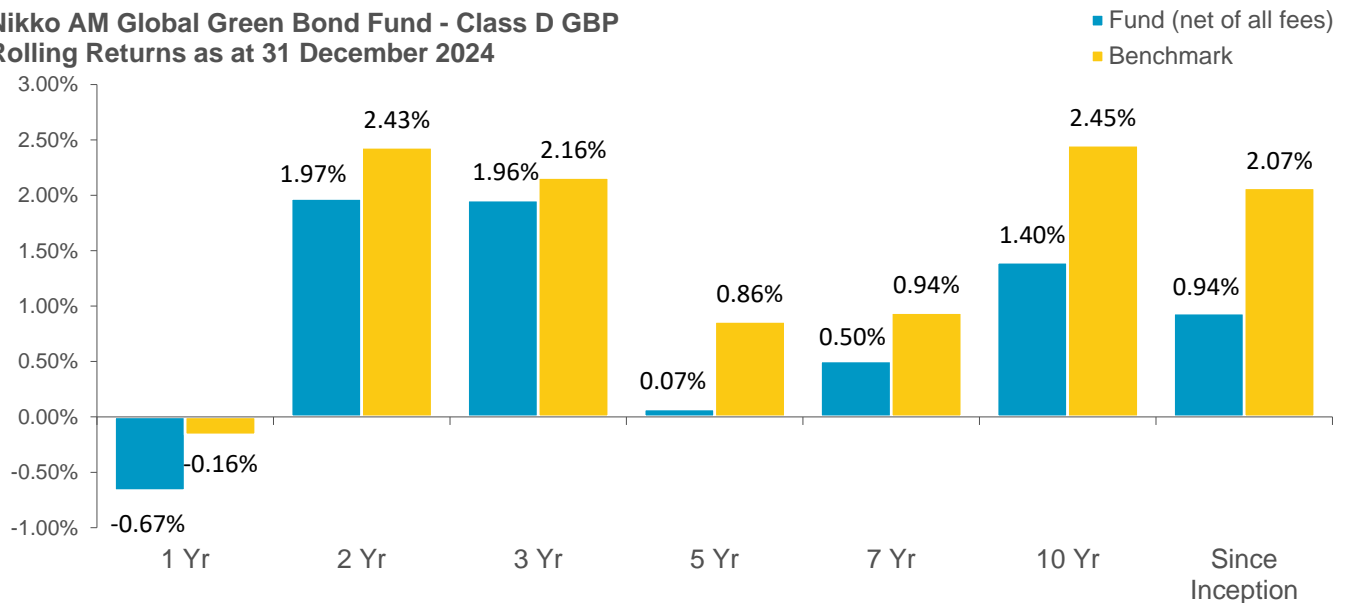


The inception date of the Nikko AM Global Green Bond Fund - Class A GBP was March 22, 2010. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have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

Report of the Investment Managers (continued)

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

Nikko AM Global Green Bond Fund - Class D GBP Rolling Returns as at 31 December 2024



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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund

Market Review

Asian credits returned +5.72% over 12 months, as credit spreads tightened by 82 basis points (bps). Asian investment-grade (IG) returned +4.22% as spreads tightened 44 bps.

Asian credit spreads showed resilience in 2024, holding relatively steady against volatility in US Treasury (UST) yields due to strong technicals, limited new supply, and strengthened fund inflows. Initially range-bound, spreads narrowed as global risk sentiment improved on the back of US economic resilience and encouraging corporate earnings. Chinese policymakers' macroeconomic support further tightened spreads, especially in Chinese real estate credits. Thousands of residential property projects were added to the "Project Whitelist" by city governments and recommended to banks for financial support, while the People's Bank of China (PBOC) lowered key loan rates. In Hong Kong, the government removed all property cooling measures to revive its property market, boosting demand for Hong Kong property-related credits.

In Taiwan, the presidential election was a non-event, with Taiwan credits benefiting from positive sentiment around the semiconductor cycle. Indonesian spreads widened slightly early in the year due to a new US dollar bond issue but stabilised after Prabowo Subianto's presidential victory, which signalled policy continuity. However, concerns over potential fiscal deficits under Prabowo's administration led to spread widening later in the second quarter.

Asian spreads moved sideways in April before narrowing again in May. The market remained calm despite Fitch revising China's A+ rating outlook to 'negative'. Spreads tightened following Chinese policymakers' stimulus measures, including fiscal spending and property market stabilisation. The State Council directed local governments to purchase unsold completed properties for conversion into affordable housing, while the PBOC simultaneously announced a RMB 300 billion re-lending facility to support the measure. The central bank also abolished mortgage floor rates and further lowered minimum down payment ratios for most buyers. New US tariffs on Chinese imports had little market impact, while S&P upgraded India's sovereign rating outlook to 'positive'.

In June, spreads widened as investors took profits, especially in Chinese property names. Declining Chinese home price indices and Indian election results, where Prime Minister Narendra Modi's party failed to secure a majority, also dampened sentiment. Indian government bonds were included in JP Morgan's GBI-EM Index on 28 June. Meanwhile, Malaysia reduced diesel subsidies as part of its fiscal subsidy rationalisation plan.

Report of the Investment Managers (continued)

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

By mid-2024, Asian credit spreads were range-bound amid expectations of an earlier US Federal Reserve (Fed) rate cut, although concerns over a potential Trump presidency tempered optimism. China's Third Plenum did not yield major policy changes but emphasised the need to meet the official growth target. In September, weak Chinese activity data led to renewed spread widening, but a larger-than-expected Fed rate cut spurred a rally in risk assets. Aggressive stimulus measures from Chinese policymakers, including reserve requirement ratio cuts and fiscal spending pledges, sparked a significant rally in Chinese credits.

In the fourth quarter, spreads tightened steadily as investors took on more risk amid higher all-in yields. Stimulus measures buoyed Chinese credits, but underwhelming policy announcements later reversed some gains. Trump's election victory in November triggered a sell-off in USTs, attracting yield-seeking investors. China announced a RMB 10 trillion package to address local government debt, but the lack of additional consumption and real estate support disappointed some investors. Attention also shifted to Indian corporates amid news of a US indictment involving individuals linked to various Adani companies. Towards the end of the year, Chinese credits benefited from improved sentiment following the Central Economic Work Conference, which pledged increased fiscal support and property market stabilisation. Meanwhile, political turmoil in South Korea—triggered by President Yoon Suk Yeol's impeachment—created significant uncertainty, leading to Korean won volatility, though offshore Korean USD credits remained relatively stable.

Over the period, Fitch Ratings reaffirmed Thailand's BBB+ and India's BBB- credit ratings with "stable" outlooks, while S&P upgraded the Philippines' credit outlook to "positive."

The year 2024 saw significant volatility in UST yields, driven by shifting Fed policy expectations, economic data and geopolitical events. Yields surged early in the year as strong economic data and hawkish Fed statements delayed rate-cut expectations. Global yields eased in early March as major central banks signalled future easing. However, persistent elevated US inflation reignited concerns over tighter policy, pushing yields higher again. Tensions between Israel and Iran subsequently briefly boosted demand for perceived "safe-haven" assets, though hawkish Fed rhetoric and strong economic data once again dampened rate-cut hopes. Treasury bonds rallied in May after a dovish Federal Open Market Committee meeting, where rates were left unchanged, but optimism faded as several Fed officials advocated keeping rates higher for an extended period. In June, UST yields declined across tenors, spurred by signs of moderating inflation and an increase in continuing claims for jobless benefits.

The second half of 2024 saw UST bonds oscillate between strong rallies and sharp sell-offs. Yields initially fell as weaker nonfarm payrolls, downward data revisions, and falling inflation fuelled expectations of a Fed rate cut. While the Fed held rates steady in July, it pivoted in September with a 50-bps rate cut, citing labour market risks. Short-dated bonds outperformed, though hawkish guidance limited further declines in long-term yields. However, strong economic data, hawkish Fed signals and Trump's election victory triggered a sharp rise in yields in the final quarter. Markets anticipated stronger growth, higher inflation and larger budget deficits under a Republican-controlled government, fuelling a sell-off in USTs.

The Fed cut rates three times in 2024, by 50 bps in September and 25 bps each in November and December. However, its final policy meeting took a more hawkish tone, with projections for just two 25 bps rate cuts in 2025—down from four in September—while the longer-run dot was raised to 3.0%.

At the end of 2024, the benchmark 2-year and 10-year UST yields settled at 4.24% and 4.57% respectively, 0.8 bps lower and 69.2 bps higher compared to end-December 2023.

Performance Review

For 2024, the Sub Fund's USD share class returned 4.40% on a net basis, outperforming the JACI Investment Grade benchmark by 18 bps. The outperformance was driven by a positive selection effect, primarily within South Korea, China, Hong Kong and Indonesia. Yield curve positioning and allocation effects also contributed marginally to the outperformance.

Market Outlook and Strategy

We expect Asian credit fundamentals to stay resilient in 2025. China is expected to maintain efforts to rebalance its economy, while adopting more accommodative policies to mitigate the effects of a challenging external environment from US tariff risks and to stabilise overall growth. Asia ex-China macroeconomic fundamentals may moderate slightly from the robust levels seen in 2024 as export growth comes under pressure, but they are expected to remain resilient overall. Asian central banks have ample room to ease monetary policy to support domestic demand.

Against a benign macroeconomic backdrop, we expect Asian corporate and bank credit fundamentals to also stay resilient, aside from a few sectors and specific credits which may be affected by tariff threats or US policy changes. Overall revenue growth could moderate but stay at healthy levels, with profit margins holding steady due to lower input costs. Most Asian corporates and banks will enter 2025 with strong balance sheets and adequate rating buffers. As the weakest credits in the Asia high-yield space have been removed, we expect a much lower default rate in 2025, along with a smaller percentage of fallen angel credits in the Asia investment grade space.

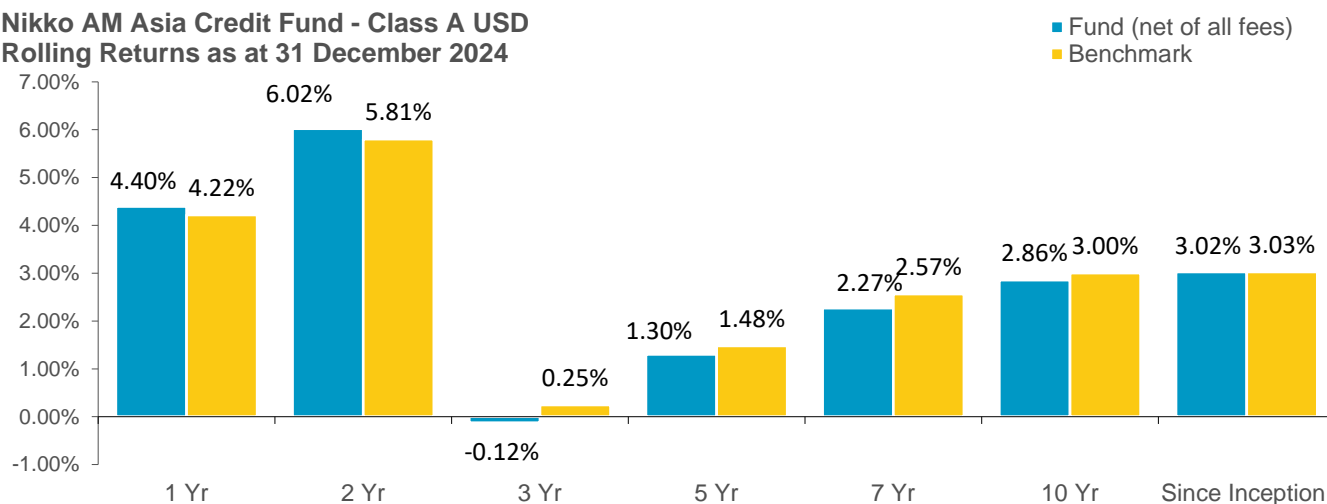
Report of the Investment Managers (continued)

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

We expect to see higher gross supply in the Asia credit space in 2025 relative to the past two years, as the decline in US yields reduces the funding cost gap between offshore and onshore debt. Many regular issuers may also wish to refinance in the USD market to maintain a longer-term presence. However, net supply will likely be subdued given still elevated redemptions. At the same time, we expect demand from regional investors to stay firm given the still high all-in yield.

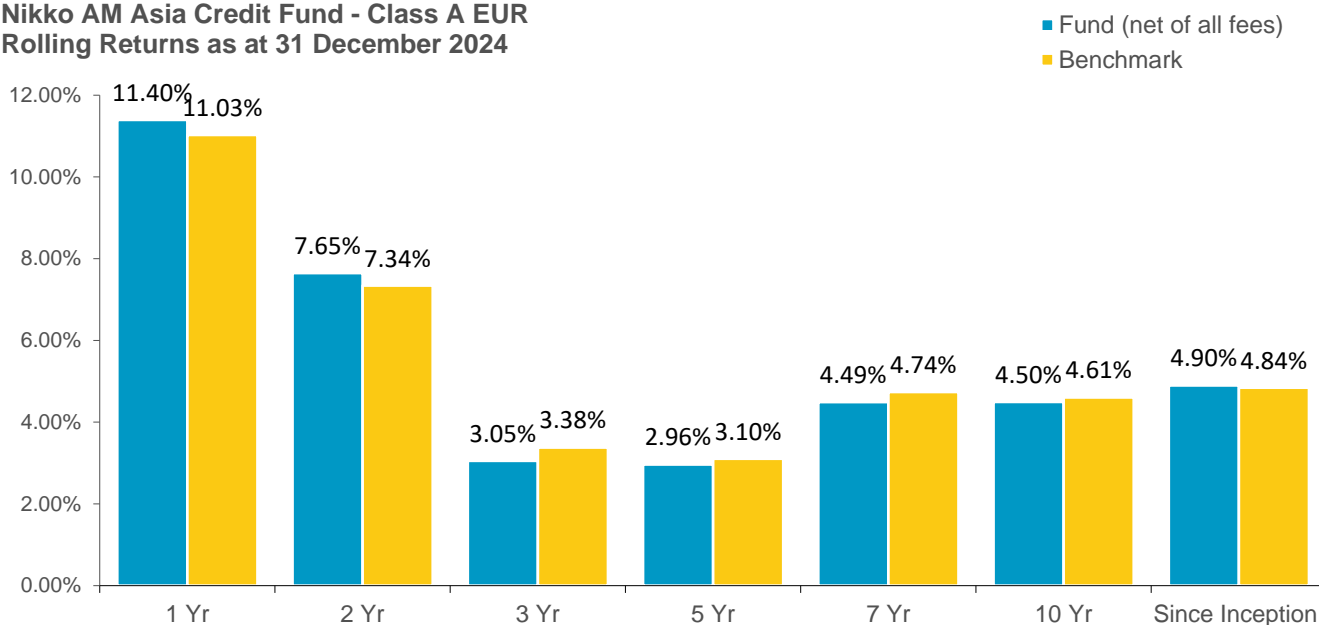
While credit spreads are historically tight, the combination of supportive macroeconomic and corporate credit fundamentals, along with robust technicals, are expected to keep spreads rangebound for the most part in 2025. We remain cautiously optimistic and prefer the cross-over BBB- and BB-rated credit space trading in the low-to-mid 200 bps spread. We anticipate carry to be the main driver of Asia credit returns in 2025.

Nikko AM Asia Credit Fund - Class A USD Rolling Returns as at 31 December 2024



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 2024

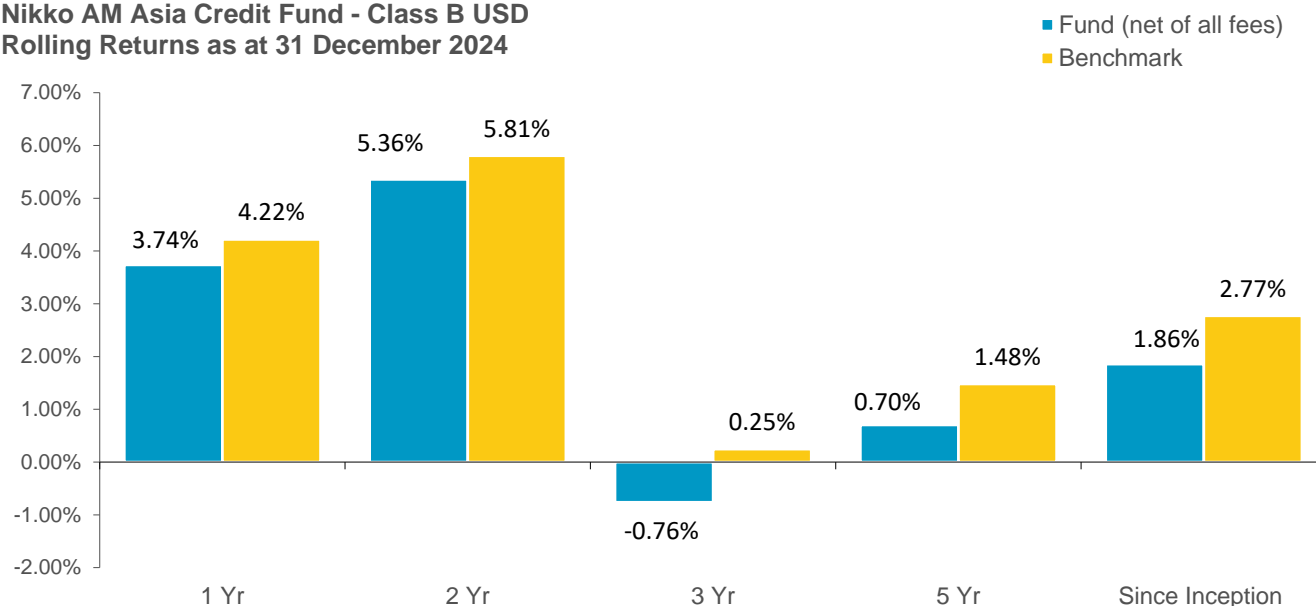


The inception date of the Nikko AM Asia Credit Fund - Class A EUR was November 2, 2012. Fund returns provided relate to the performance of Share Class A EUR and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been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

Report of the Investment Managers (continued)

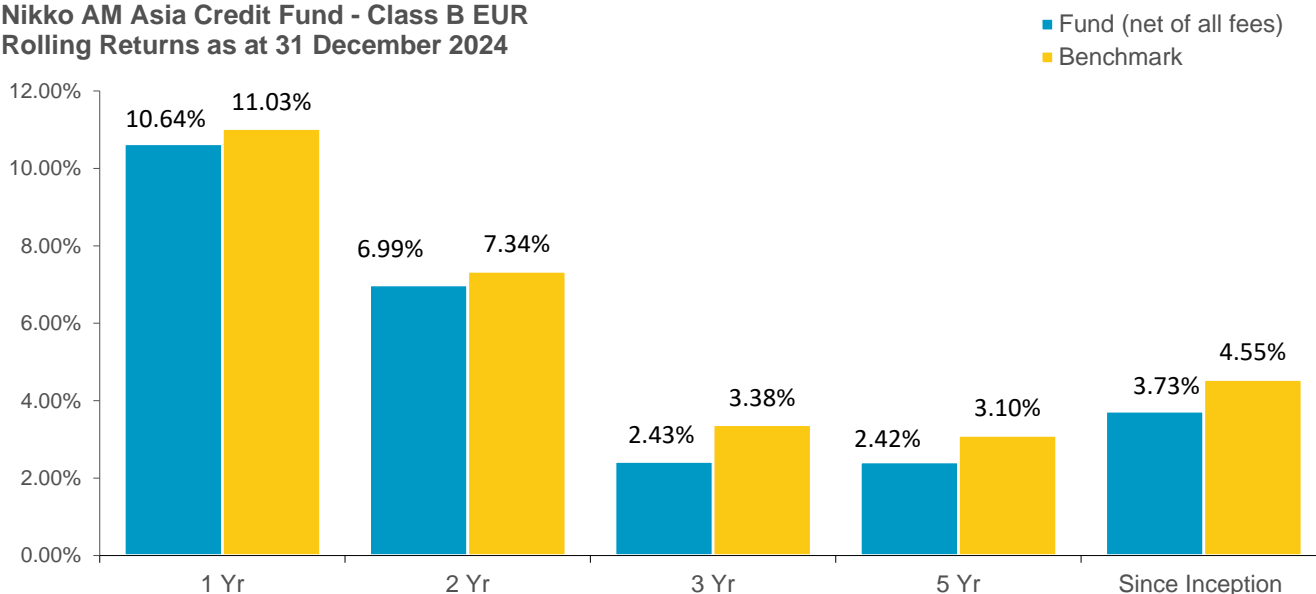
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund (continued)

Nikko AM Asia Credit Fund - Class B USD Rolling Returns as at 31 December 2024



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 Asia Credit Fund - Class B EUR Rolling Returns as at 31 December 2024

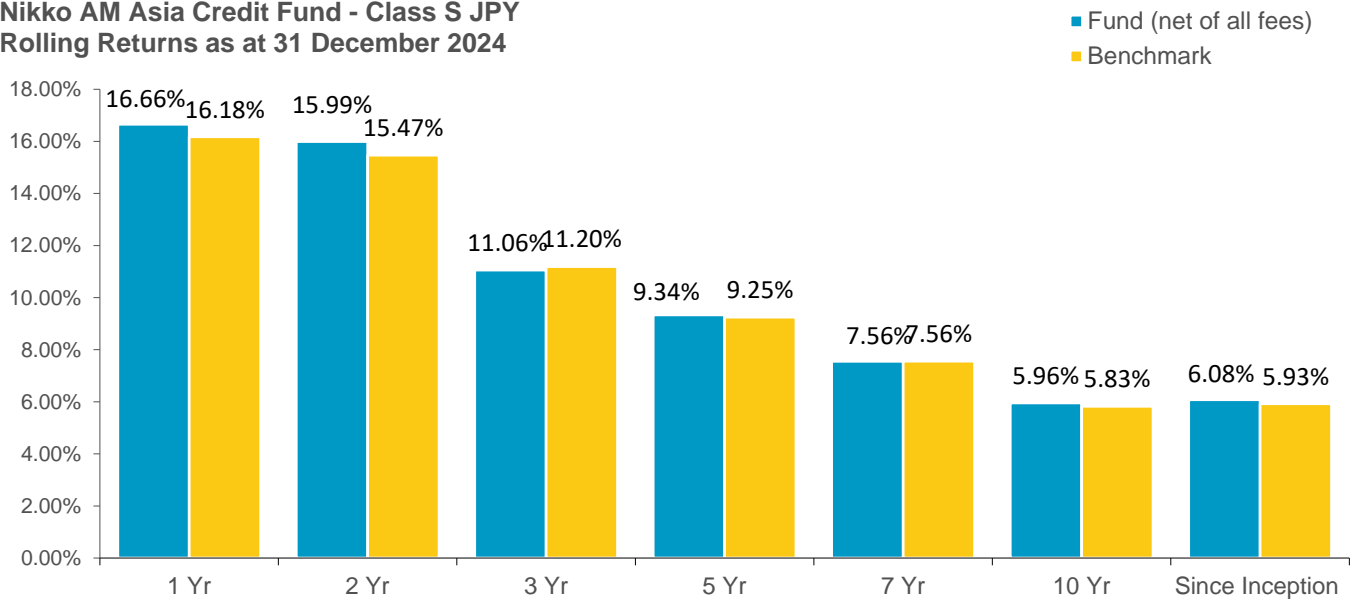


The inception date of the Nikko AM Asia Credit Fund - Class A EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the JACI Investment Grade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

Report of the Investment Managers (continued)

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

Nikko AM Asia Credit Fund - Class S JPY Rolling Returns as at 31 December 2024



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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

Market Review

Everyone knows the Scots love a New Year celebration. We love it so much we even have a special name for it – Hogmanay. Up and down the country, parties spill onto the streets, fireworks explode, whilst strangers and friends link arms to sing Auld Lang Syne.

Investors didn't need tradition to celebrate 2024 given a second year of strong equity returns. Our strategy also had a strong year outperforming global markets and more importantly eclipsing a poor prior year; however, the final quarter was a bit of a let-down, with global indices falling 1%, though the strategy outperformed that by more than 2%.

A correcting market may suggest that defensive sectors would be the place to hide, yet rising real rates put a dampener on that theory, with Real Estate, Utilities, Healthcare and Consumer Staples all falling more than 7% in the quarter. The Materials and Energy sectors significantly underperformed, each falling more than 10% over the three months. Companies within those sectors will be glad to see the back of 2024.

On a more positive note, some of the more cyclical sectors such as Financials, pushed higher in the weeks after the US election in anticipation of Trump led deregulation while rates rose. Despite AI dominating performance again over the course of the year, IT and Communication Services sectors still outperformed the fourth quarter, driven largely by the Mag7, though also helped by stellar results from Broadcom Inc. The Consumer Discretionary sector also performed well, driven by both Tesla and Amazon.com, Inc.

The US was the only region to outperform. Market performance has broadened out beyond just AI, however the tagline of US Exceptionalism appears to be holding strong while the Mag7 has once again dominated the winners' circle.

Performance Review

The Sub Fund strongly outperformed relative to the benchmark over 2024, returning 26.10% (Class A USD) on a net of all fee return basis, 861bps ahead of the benchmark returns of 17.49%.

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

Report of the Investment Managers (continued)

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

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

With regards to portfolios, our Future Quality stock picking drives the overall shape of positioning with respect to geographies or sectors. Over 2024 these stock picks continued to be dispersed across sectors and geographies. 2024 was a very strong year for performance in both absolute and relative terms, and stock selection was again the core driver of strategy returns, accounting for over 85% of the relative returns for the year.

While at the sector level Information Technology contributed an attractive +4.39% to alpha, more than half our alpha, +5.32%, came from stock picking in other areas such as mid-cap insurance stocks, Communication Services and Healthcare. Our overweight allocation to Healthcare, particularly to Healthcare Equipment and Services was an overall drag on performance of -0.45% as the sector saw weaker returns than the market as a whole.

At the stock level, our strongest contributors to performance were the names that were the biggest improvers in return on capital, making 2024 a true year of Future Quality. The strength of the AI juggernaut saw names such as Nvidia (+296 bps), Broadcom (+146bps) Meta (+110bps) and TSMC (+94bps) contributing strongly to performance. As US mega cap tech ensured that global growth stocks dominated markets for the second year in a row, prospects for deregulation following the US election boosted financials too, helping global value stocks to rise 12%. We have held a number of mid-cap financial stocks over the past years, and a number of these performed strongly over 2024 including Palomar (+108bps), Interactive Brokers (72bps), Ryan Specialty (+64bps) and Progressive (+58bps).

Detractors came from a range of sectors and include Healthcare names Elevance (-115bps) and Bio-Techne (-101bps), where respective fears over political interference, and a slower than expected sustained recovery in biotech capital markets held the names back. However, our long-term conviction in our Healthcare holdings remains high, and countering the weaker stocks above, Encompass Health Corporation (+54bps), a leader in inpatient rehabilitation and Masimo (+30bps), an industry leader in the provision of pulse oximetry delivered positive alpha for the portfolio. Industrial name Worley Limited (-101bps) was a drag, as low crude oil prices put pressure on the shares, and most of the energy services sector underperformed wider markets. Energy name SLB, formerly Schlumberger, (-90bps) underperformed in Q3 due to a combination of reduced funding in the oilfield services investor caution on the Energy patch. Not owning Mag7 stocks Apple Inc. and Tesla, Inc. had a negative contribution as they performed well over the 2024, detracting by -61bps and -56bps respectively. We do not believe either company is a Future Quality investment and we don't anticipate this view to change in the immediate future.

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

NVIDIA Corporation performed well after publishing better-than-expected quarterly results in May. The company continues to see strong demand for AI keeps accelerating. The launch of the more powerful Blackwell chips later this year should help to sustain growth. growth in its data centre compute business.

Netflix, Inc. outperformed due to continued subscriber growth and popular new content releases. The company's ability to consistently deliver engaging content helped it maintain its leading position in the streaming market, and we anticipate management will continue to deliver gains in 2025.

Broadcom Inc. outperformed the market significantly after posting strong results in the last quarter of 2024.. There was a large increase in demand for its AI solutions. Revenue was up 51% year-over-year, with a 220% rise in AI revenue.

Meta Platforms Inc. shares outperformed on the back of better-than-expected quarterly results at the beginning of February. The pivot in capex instigated last year and the conscious decision to reinvest in core Facebook platforms (Reels) have increased user engagement and driven a sharp acceleration in advertising revenue. This, combined with the dramatic reduction in costs, has led to very sharp improvements in operating margins. Returning surplus capital to shareholders in a more meaningful way is also supportive to future return on capital.

Palomar Holdings, Inc. continued to outperform following the release of strong FY23 results in February. We believe that there is a significant runway for top-line growth across the company's defined product segments: earthquake, inland marine, casualty and crop. Furthermore, efforts to reduce volatility have proven successful, with Palomar delivering a more consistent margin and a lower level of risk exposure on the books. Finally, reinsurance renewals look to be manageable going forwards.

The following stocks had a negative contribution to returns:

Elevance Health, Inc. fell sharply after belatedly succumbing to margin pressure noted by Medicaid peers earlier in 2024. This Medicaid redetermination process has had a much more profound impact on patient acuity than previous cycles, and Elevance had not priced their health plans on that basis. This has led to significant, temporary margin pressure in this book of business.

Report of the Investment Managers (continued)

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

Worley Limited was negatively impacted in January 2024 by commodity weakness and the US department of energy's decision to pause approvals for all pending and future applications to export LNG from new projects. Additionally, the company lost a court case related to allegations of corruption in Ecuador. This case dates back to 2011 to 2017 and therefore we think this is an historic issue rather than a flag of sinister practices in the company today.

SLB (formerly Schlumberger) underperformed due to a combination of reduced funding in the oilfield services sector and a cautious outlook for the industry's performance in 2024. These factors led to investor concerns about the company's growth trajectory and profitability and despite the Chinese stimulus package, investors remain cautious on the Energy patch.

Hexagon AB's performance was disappointing. Management indicated that end markets such as construction, automotive, and automation within China remained weak with no signs of a short-term recovery. While the company is executing well and its shares offer value, they are unlikely to outperform until those end markets bottom out and a recovery becomes more probable. A period of lower interest rates, coupled with bottoming out end markets, could lead to a sharp re-rating of the company's shares. In the meantime, we continue to monitor the situation closely.

Apple Inc. performed well in 2024, and given our zero weighting in this MAG7 stocks, it was a detractor. We do not believe the company is a Future Quality investment and don't anticipate this view to change in the immediate future.

Market Outlook

Whether it's walking around the block with an empty suitcase (Colombia), throwing furniture out of the window (South Africa), or smashing pomegranates (Greece), there are many strange and wonderful traditions across the world for seeing in the New Year.

In Scotland, we have 'first-footing', a tradition that dates back to the time of the Norse invaders. After the stroke of midnight on New Year's Eve, people visit the homes of friends and family, bringing gifts that symbolize prosperity, warmth, and good fortune, such as coal, shortbread, and perhaps a 'wee dram' of whisky for good cheer.

For many Scottish families, first-footing serves as a symbolic fresh start—a way of looking forward to better times ahead. The symbolism is obvious - out with the old and in with the new. In true Scottish style, first-footing can go on for a few days as all friends, neighbors, and family meet, explaining the extended national holiday we get at the start of the year. But like the fireworks on Hogmanay, the merriment eventually fizzles out.

Across the globe, growth is scarce, and this scarcity has driven the ratings of those that can deliver. The premium for top-line growth is high, but so too is skepticism about AI returns. The hyperscalers continue to deliver 30%+ FCF margins and even higher returns on capital, and, as demonstrated in 2024, the opportunity cost of not investing in them is high. Price gains have been supported by earnings and cash flow growth, while higher-than-expected capex spending has spurred a range of beneficiaries – software, semiconductor, power, and electrical companies, to name a few.

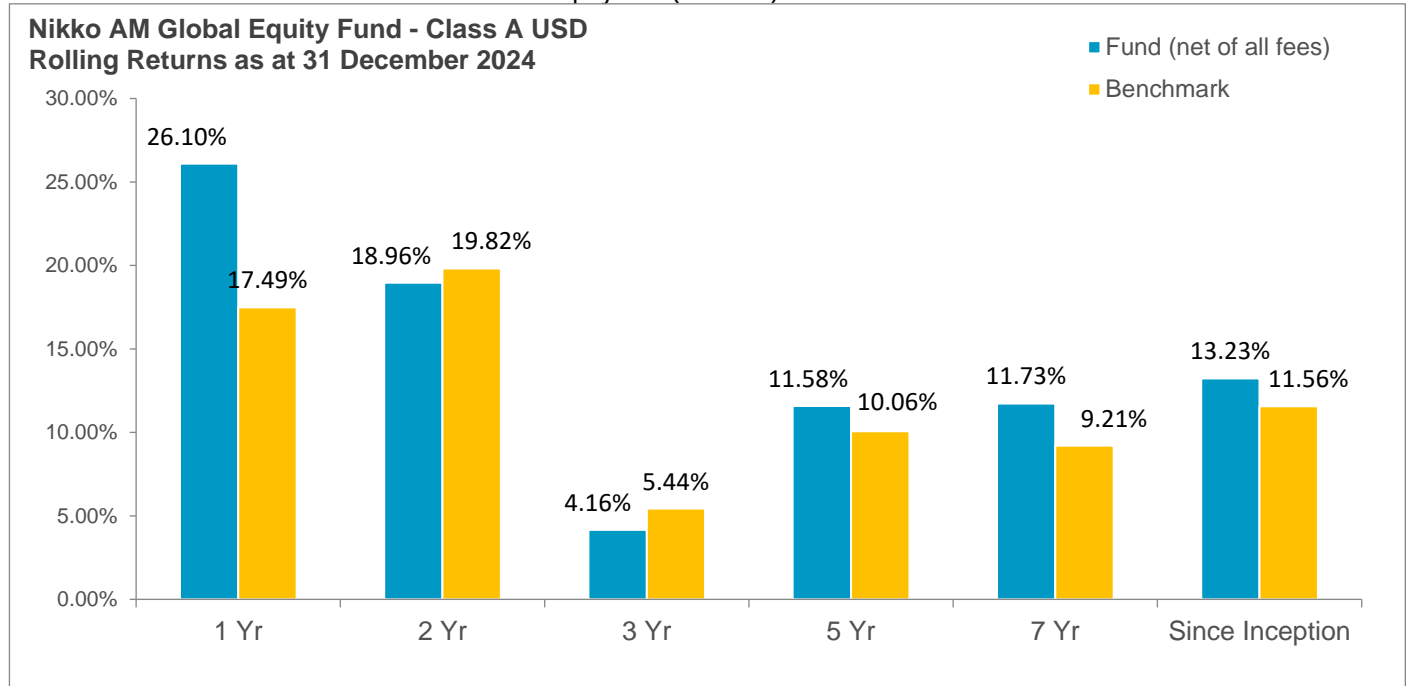
While some areas look extended, there are parts of the market that do look appealing. As demonstrated with our more recent investments – Trip.com and Siemens Healthineers - the team is spending more time looking for and researching ideas outside the US than we have in the recent past. Another area of interest is in defensive growth stocks, where relative valuations are reaching long-term lows. We have been adding to stocks like Coca-Cola over the year, while Haleon, Cencora, and global caterer Compass Group also remain as top 10 active positions.

Although no one theme dominates the portfolio, what is common across our holdings is the ability of our companies to raise pricing when required and continue to take market share. Our top 10 active positions in the fund reflect this. Only 2 have direct AI tailwinds – Meta and Amazon - while the others operate in a multitude of sectors and regions, each expected to deliver improving returns while together offering a truly diverse set of future quality ideas.

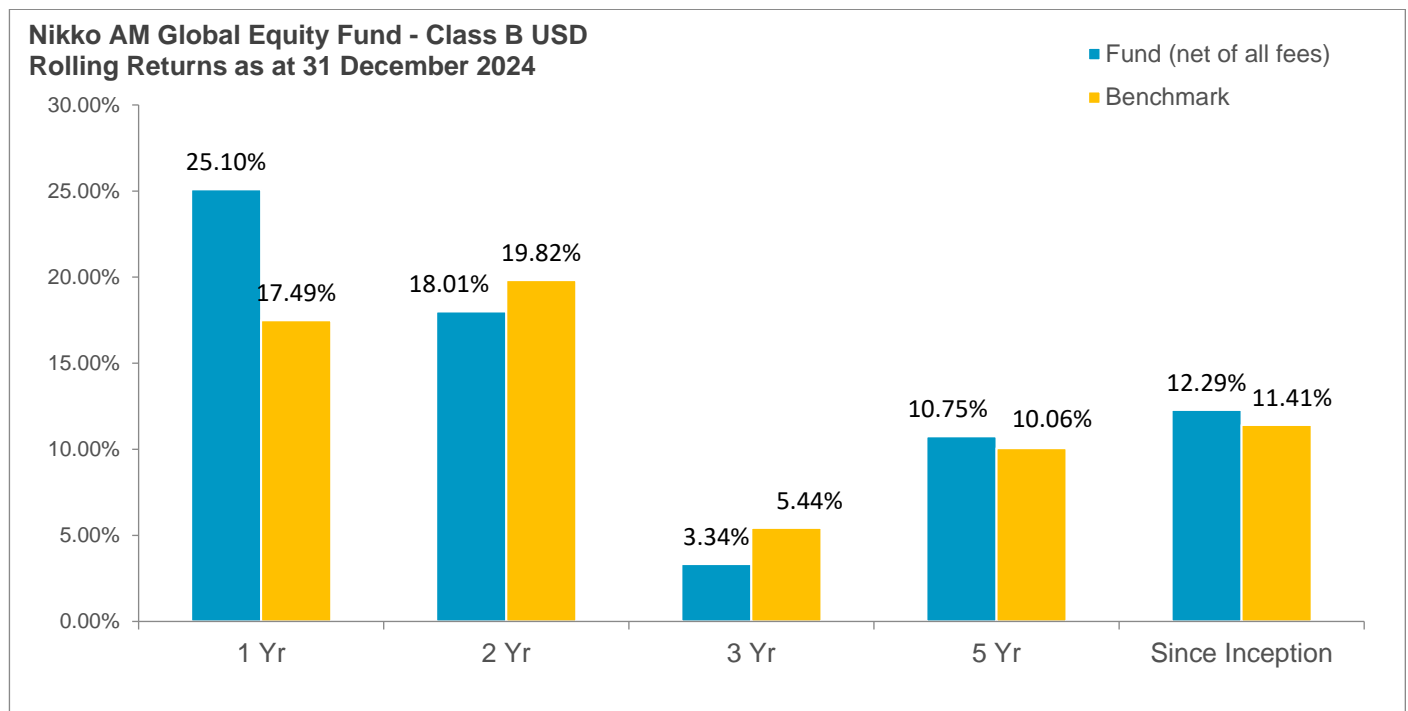
As a team, we remain focused on stock selection as the key driver of alpha – the core of our success over the last 10 years. The 4 guiding principles of our Future Quality philosophy will remain front and centre. Our focus on franchise quality and management quality allows us to look forward with optimism, whilst balance sheet quality and valuation discipline provide comfort for when the fireworks start for all the wrong reasons. As stock pickers, rather than relying on superstition, we look for answers through the companies we research and invest in, to be able to put our first - and best - foot forward. In that way, the start of 2025 is no different from any other.

Report of the Investment Managers (continued)

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



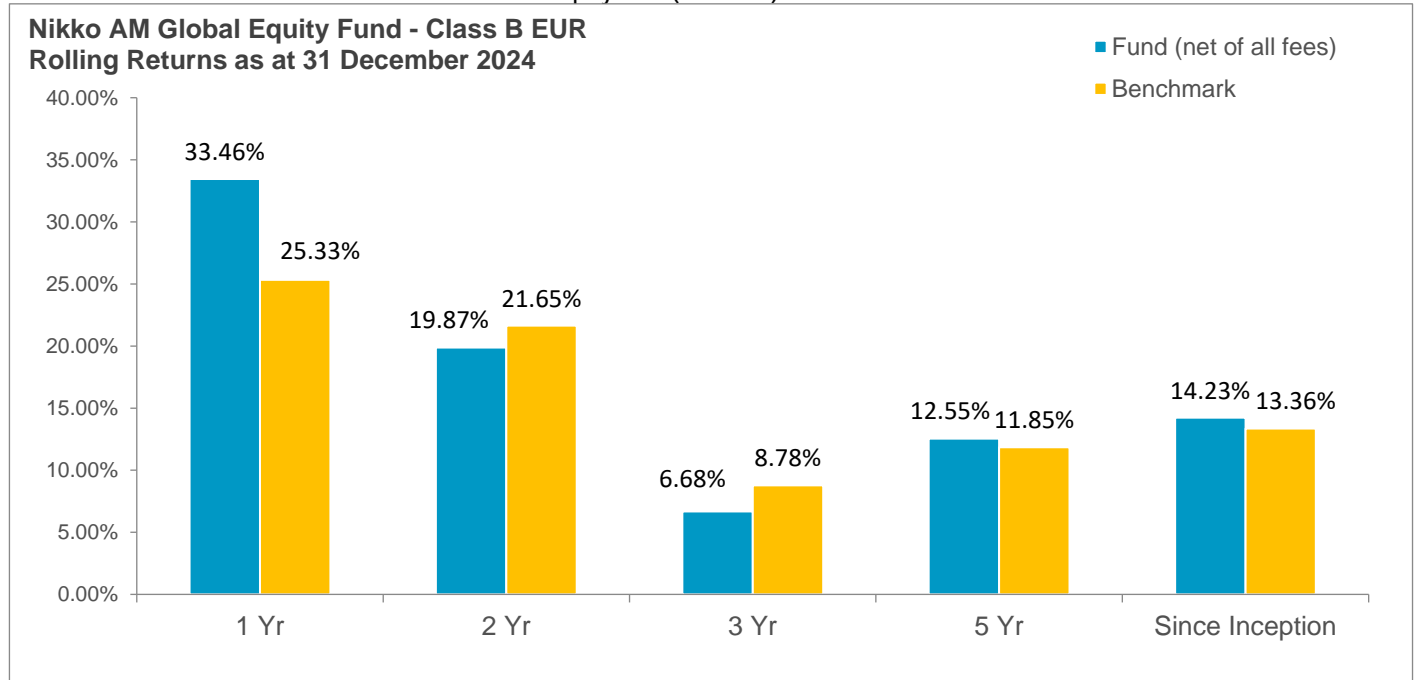
The inception date of the Nikko AM Global Equity Fund - Class A USD was February 22, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return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



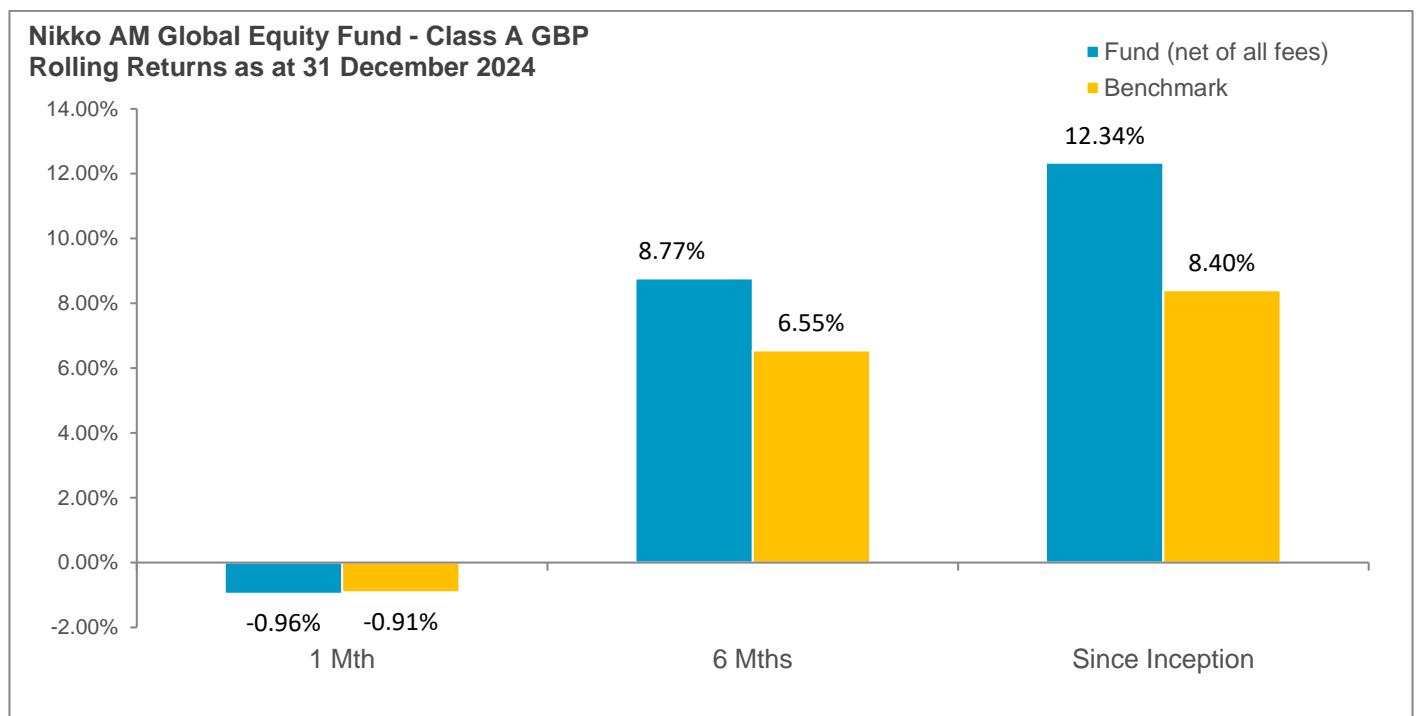
The inception date of the Nikko AM Global Equity Fund - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return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

Report of the Investment Managers (continued)

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



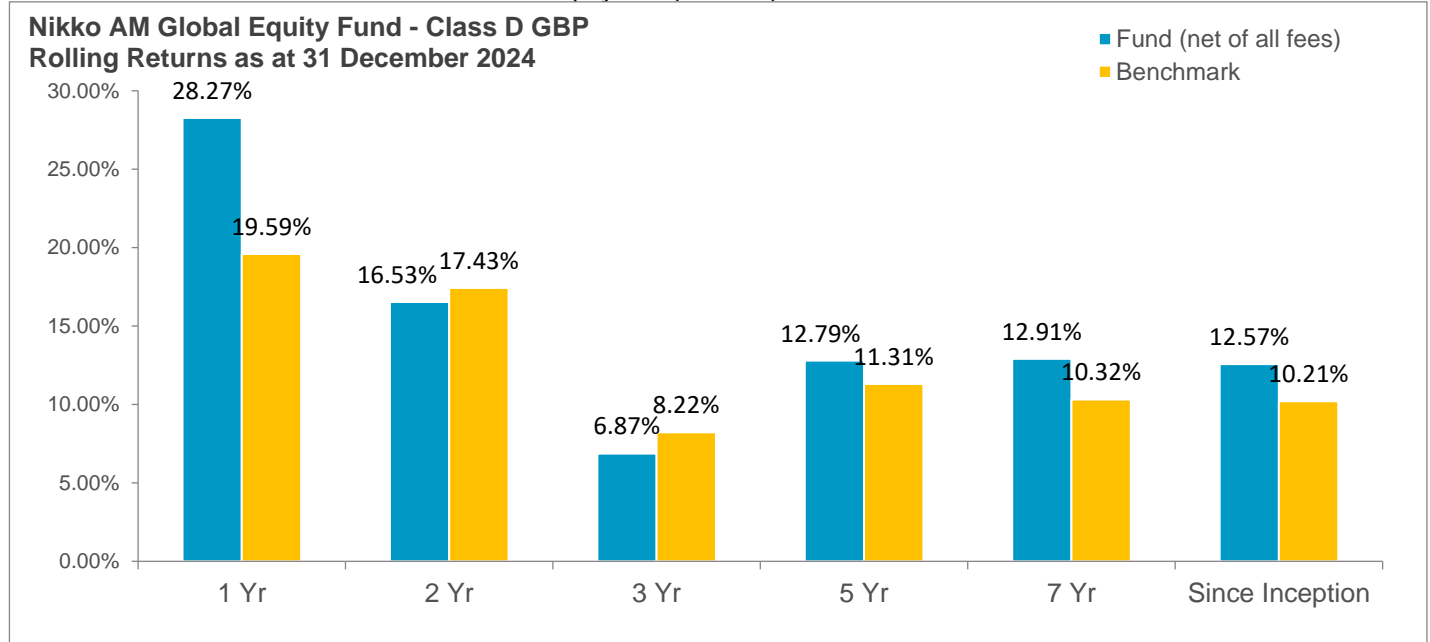
The inception date of the Nikko AM Global Equity Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return 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.



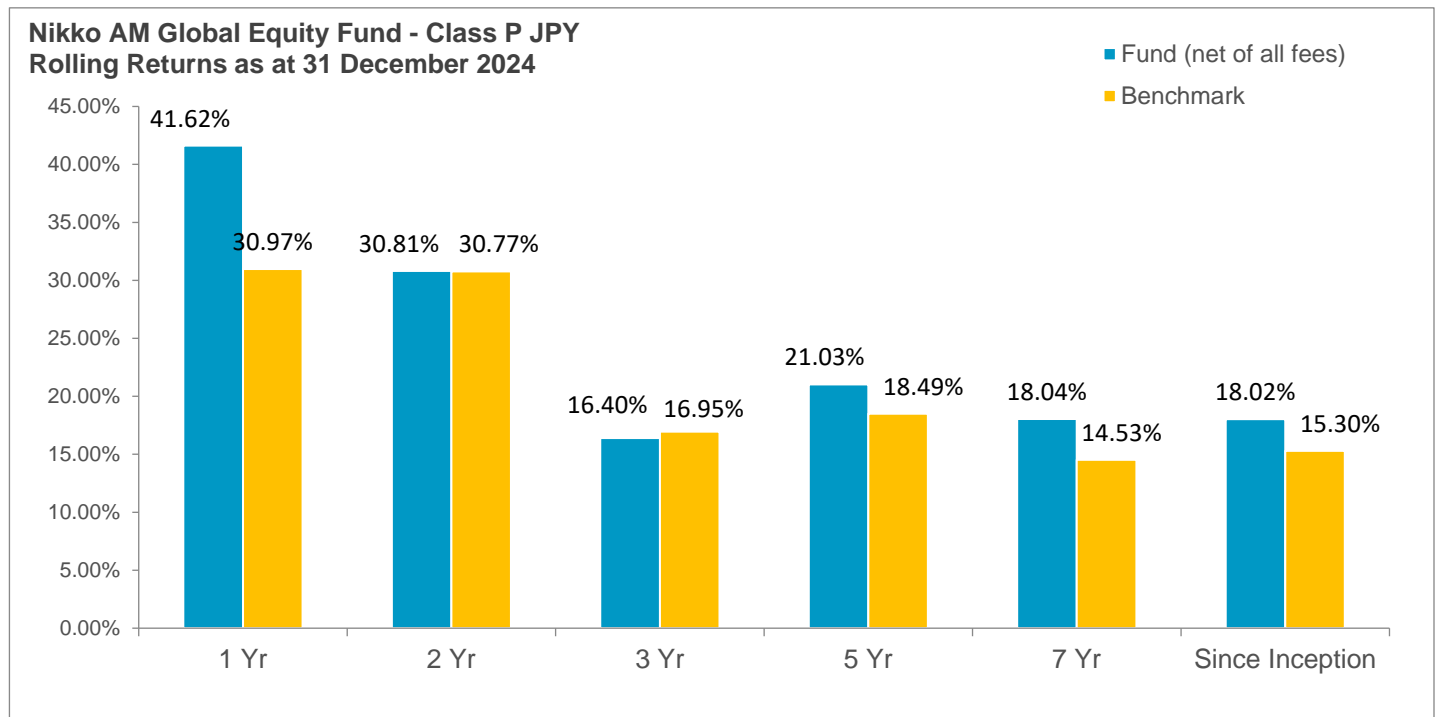
The inception date of the Nikko AM Global Equity Fund - Class A GBP was May 8, 2024. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net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

Report of the Investment Managers (continued)

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



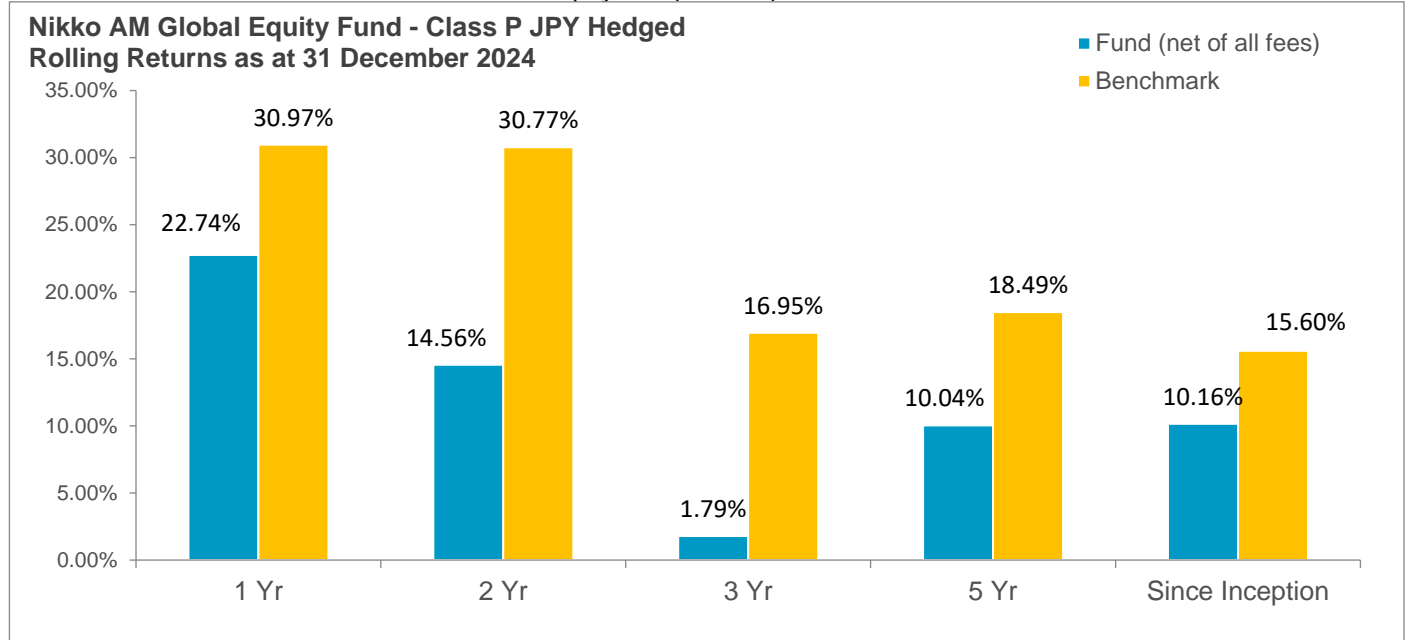
The inception date of the Nikko AM Global Equity Fund - Class D GBP was February 21, 2017. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return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



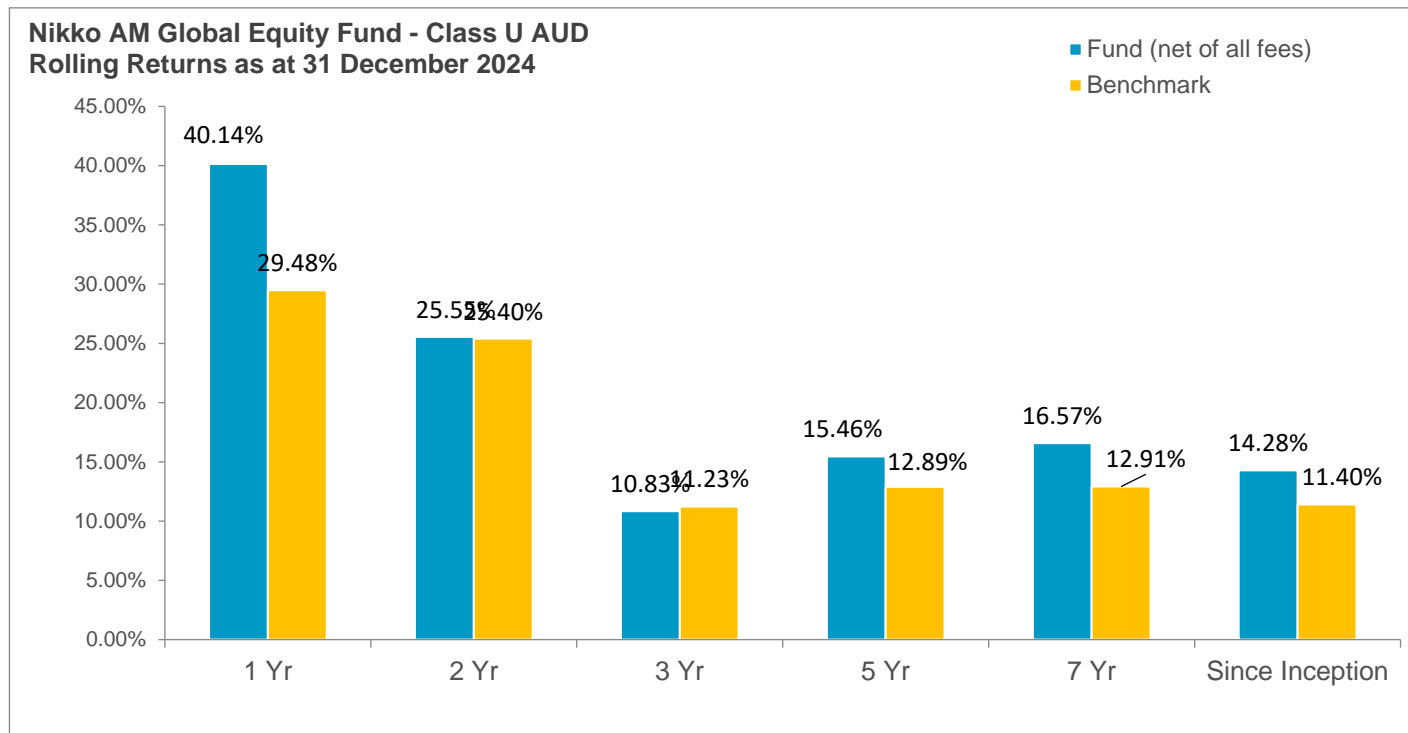
The inception date of the Nikko AM Global Equity Fund - Class P JPY was April 1, 2016. Fund returns provided relate to the performance of Share Class P JPY shares and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return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

Report of the Investment Managers (continued)

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



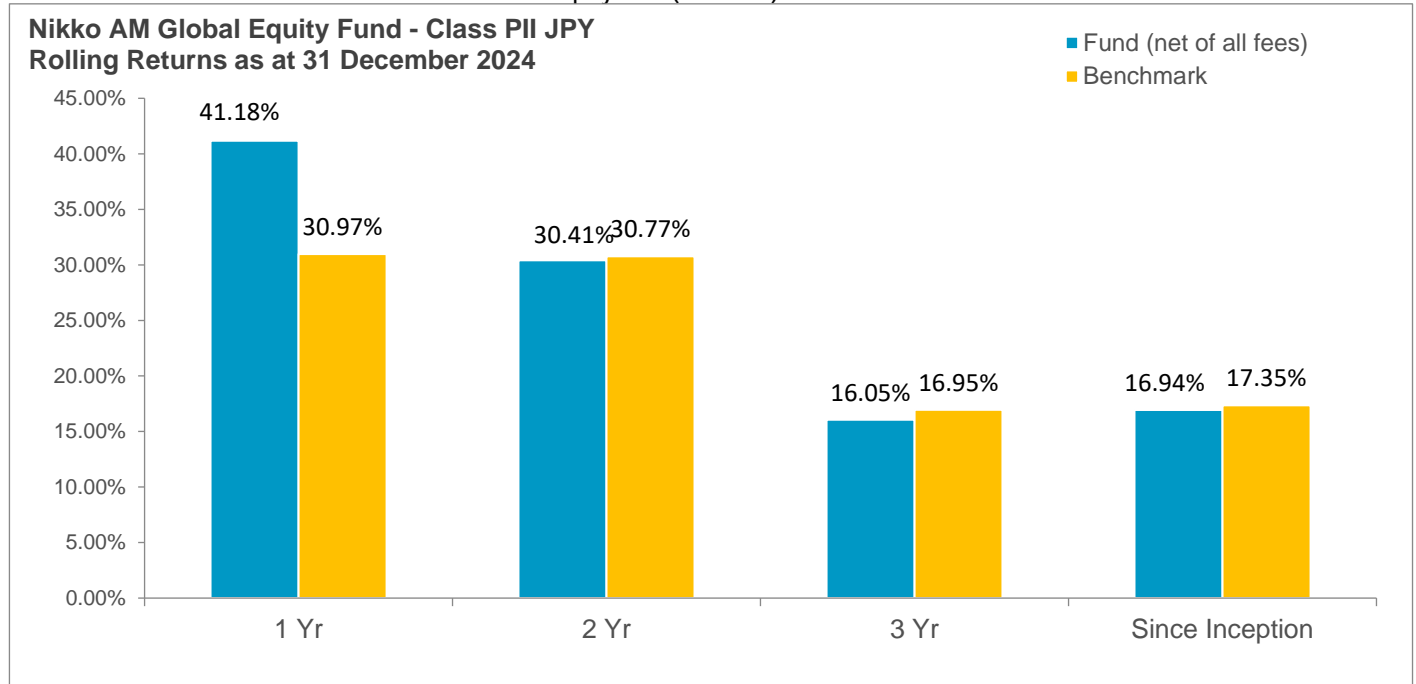
The inception date of the Nikko AM Global Equity Fund - Class P JPY Hedged was February 28, 2018. Fund returns provided relate to the performance of Share Class P JPY Hedged shares and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are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



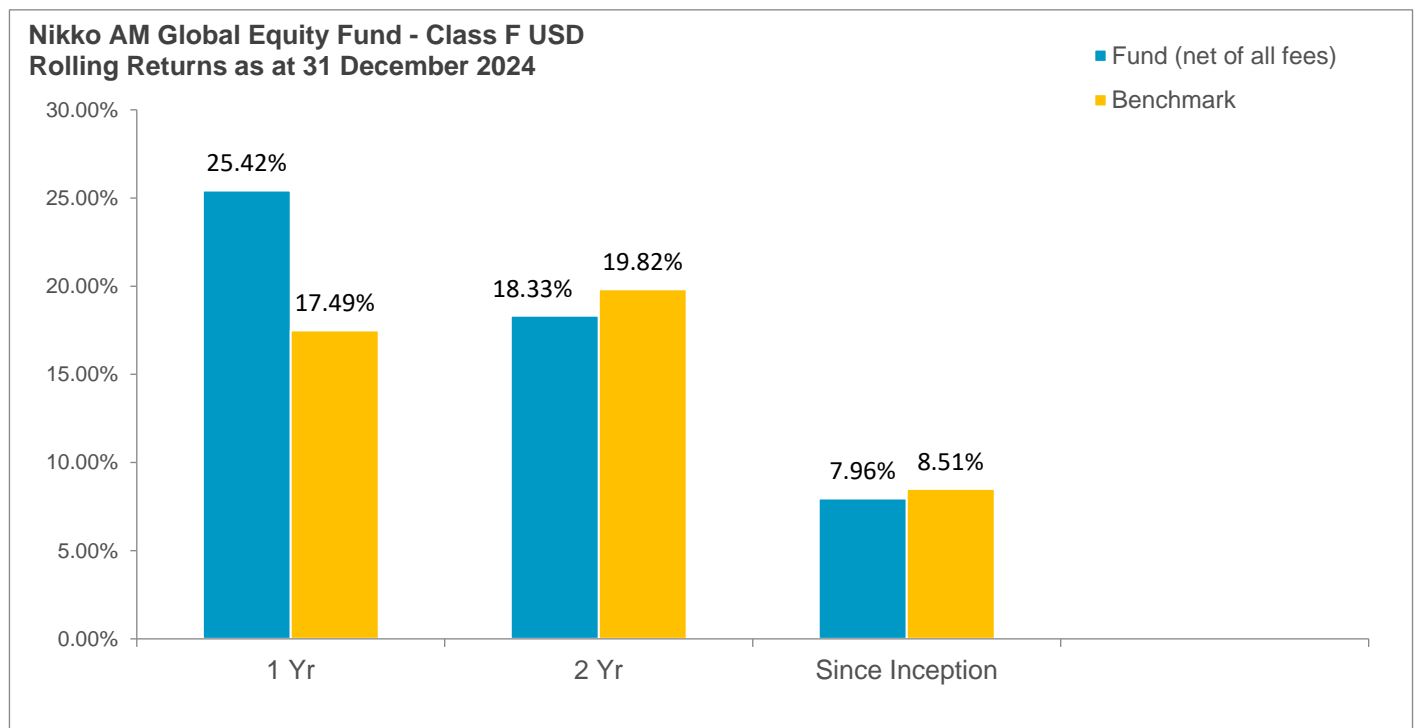
The inception date of the Nikko AM Global Equity Fund - Class U AUD was July 15, 2015. Fund returns provided relate to the performance of Share Class U AUD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net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

Report of the Investment Managers (continued)

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



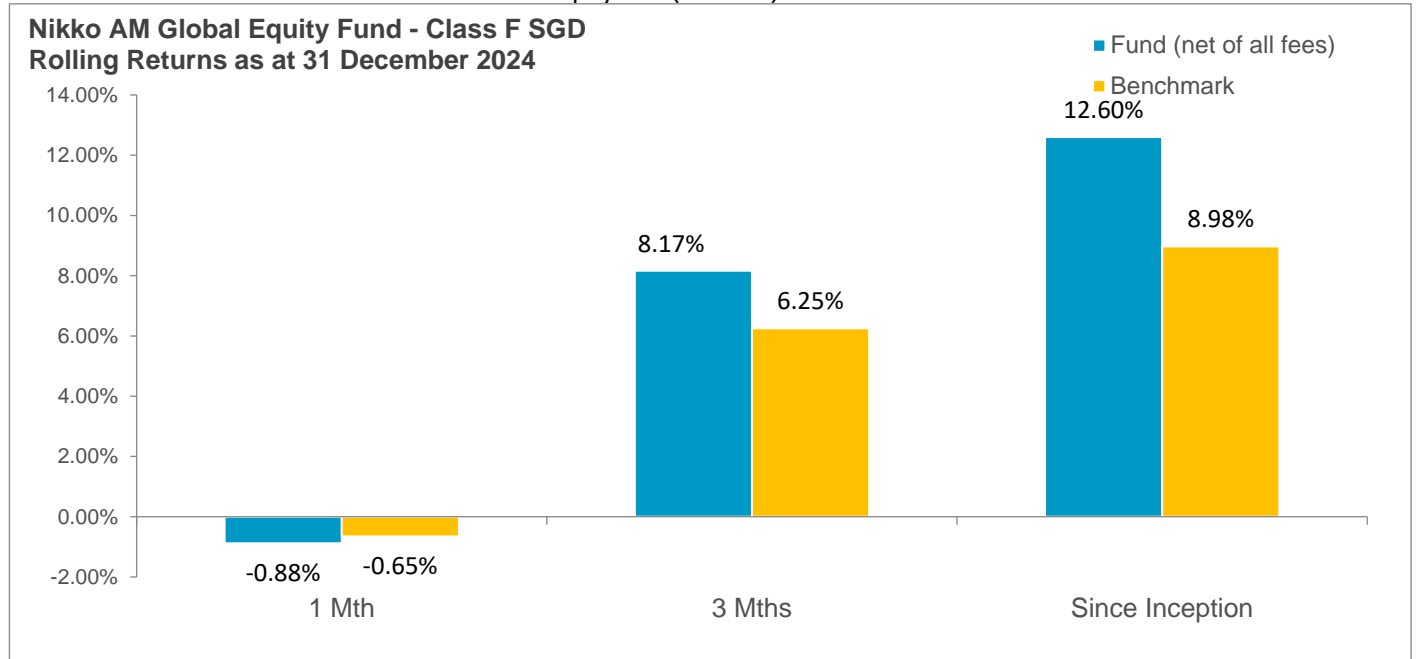
The inception date of the Nikko AM Global Equity Fund - Class PII JPY was June 30, 2021. Fund returns provided relate to the performance of Share Class PII JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return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



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

Report of the Investment Managers (continued)

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



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

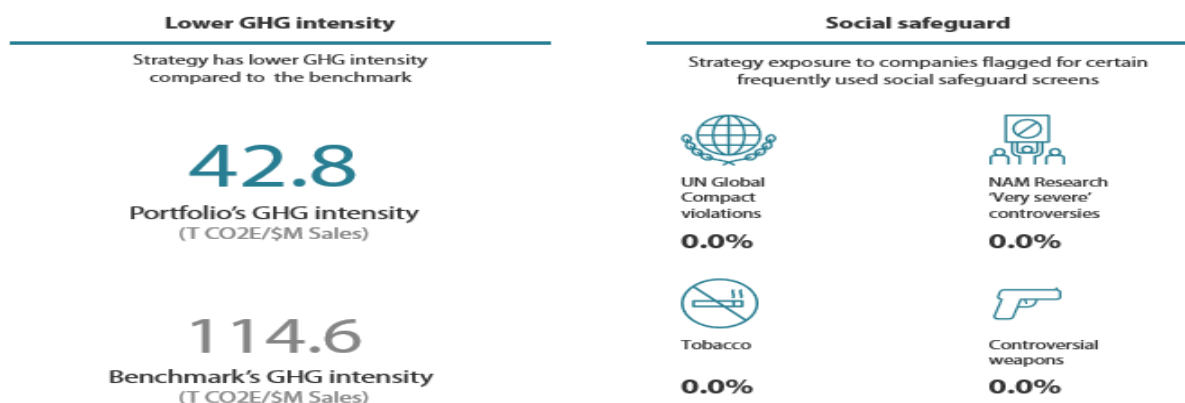
SFD Regulation

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

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

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

Fund as at December 2024:



Source: Source: MSCI ESG Research, NAM Research, 31 December 2024.
The Portfolio is a representative account of the Nikko AM Global Equity Strategy. Benchmark is the MSCI ACWI Net Total Return Index

Report of the Investment Managers (continued)

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

Portfolio Review

The Fund returned 1.41% in 2024

Over the review period, the USD Class A of the Sub-Fund returned 1.41%, lagging the benchmark which returned 11.96% in USD terms. At the sector level, positions in materials and utilities were the principal contributors to relative performance in 2024, while holdings in healthcare and financials were the biggest drag on performance. At the country level, stock selection in India and Taiwan added the most value, while active holdings in China and the Philippines detracted from relative performance.

Market Review

Asian equities advance in 2024

Asian equities rose in 2024, with the MSCI AC Asia ex Japan Index (Net Total Return) returning 12.0% in USD terms. Stocks in the region started the year on a positive note amid expectations of interest rate cuts by the US Federal Reserve (Fed), optimism over the health of the global economy as well as enthusiasm over the advent of artificial intelligence (AI) technology into the broader market. Equities rallied further into the second half of the year as eagerly-anticipated rate reductions from the US Fed materialised, kicking off the start of an easing cycle worldwide. Towards the close of the period, investors did however take some profits off the table as Donald Trump's US presidential election victory raised the spectre of further global trade disputes in the days ahead. Slowing growth in Mainland China also remained an area of concern. Although Beijing attempted to address this with a range of policy measures, investors ultimately decided that not enough was being done to help the economy there.

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

Taiwan, China and Hong Kong advance while South Korea retreats

In North Asia, the Taiwan market (+34.4%) led gains, finishing the year on a robust note as healthy demand for AI-related hardware and applications lifted the island's technology-heavy bourse. China was next on the list, rising 19.4% as investors cheered a slew of government measures to tackle slowing growth, rising youth unemployment and bolster confidence in the struggling financial and property segments. Hong Kong shares pared some gains to settle 0.1% higher for the year. Investors turned risk averse as concerns over the health of the local and mainland economies resurfaced. Conversely, South Korean equities (-23.4%) trailed the region as political drama, tepid global demand and the prospect of more potential trade tariffs from a Trump presidency dented investor sentiment. In December, President Yoon Suk Yeol dramatically declared martial law before reversing the decision hours later. The Bank of Korea (BOK) trimmed its 2025 GDP growth forecast to 1.9% and cut its benchmark interest rate by a quarter-percentage point in an unexpected back-to-back easing following October's policy pivot.

ASEAN markets' performance mixed; Singapore outperforms region

Singapore (+32.3%) led gains among the ASEAN member countries as policy continuity from the newly appointed prime minister and moves to increase stock market liquidity assured investors the economy was in good hands. Moreover, the city-state raised its growth forecast for 2024 to around 3.5%, with the economy recovering faster than anticipated. The Malaysian market finished 20.7% higher amid bullish sentiment on its growth prospects. Thailand added 1.3% for the period on expectations for a more stable political environment with the appointment of a new prime minister, Paetongtarn Shinawatra, the head of the ruling Pheu Thai party. Indonesian stocks (-12.9%) were the worst performers in the bloc amid concerns over slowing growth and a more fractious global trading environment following Trump's presidential election win. The country elected a new president ex-army general Prabowo Subianto into office over the period. Similarly, the Philippines declined 0.7% as investors feared more mercantilist policies from the second Trump administration.

Indian stocks end in green

Indian share markets (+11.2%) settled higher in the period. One of the key factors which helped lift market sentiment was policy continuity with the re-election of Narendra Modi as prime minister for a third term, albeit as part of a coalition. Another was that the first budget under the new government included a narrower fiscal deficit target, spending on infrastructure, and moves to boost employment. To combat a widening trade deficit, the authorities also unveiled measures to lower ocean freight costs, increase the supply of shipping containers, speed up export procedures and reduce port congestion.

Report of the Investment Managers (continued)

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

Market Outlook and Strategy

Trump's tariff threats priced into Chinese equities

Market volatility has increased at the start of the year due to the unpredictable nature of Trump's protectionist policies and the possibility of tariff-based trade wars. Despite concerns about the impact of such punitive measures on emerging markets, historical data shows that during his first term, China outperformed the S&P 500 and other beneficiaries of the "China plus one" strategy. This time, Chinese equities already reflect a higher risk premium for trade disruptions. Investing in companies with sound management and adaptability is crucial for mitigating risks and seizing opportunities. In China, opportunities lie in self-sufficiency and industries that have consolidated, where pricing power is improving. We also keep a watchful eye on counteracting policy in China this year, where consumption could play a much more significant role in propping up growth.

DeepSeek breakthrough paves way for more economical AI

The rapid rise in popularity of DeepSeek, a Chinese AI company that develops open-weight large language models (LLMs) also significantly contributed to market volatility. The introduction of the low-cost AI model may cause a recalibration of capital expenditures and has initiated a shift towards a more cost efficient, scalable, and accessible AI landscape. It also presents the opportunity for more Chinese companies to adopt cutting-edge technologies without prohibitive capital allocation towards AI projects.

Eyeing quality names amid Indian market correction

India remains a compelling long-term investment opportunity despite short-term challenges. The Indian rupee is expected to further weaken after hitting a new low earlier this year, on expectations of interest rate cuts to lift economic growth. Supportive consumption policies and structural reforms will likely enable Indian companies to recover in the year ahead. We see the current correction as a healthy one, which hopefully brings the opportunity to invest in some high-quality companies and much more reasonable valuations.

Korean market volatility presents opportunity to buy quality stocks

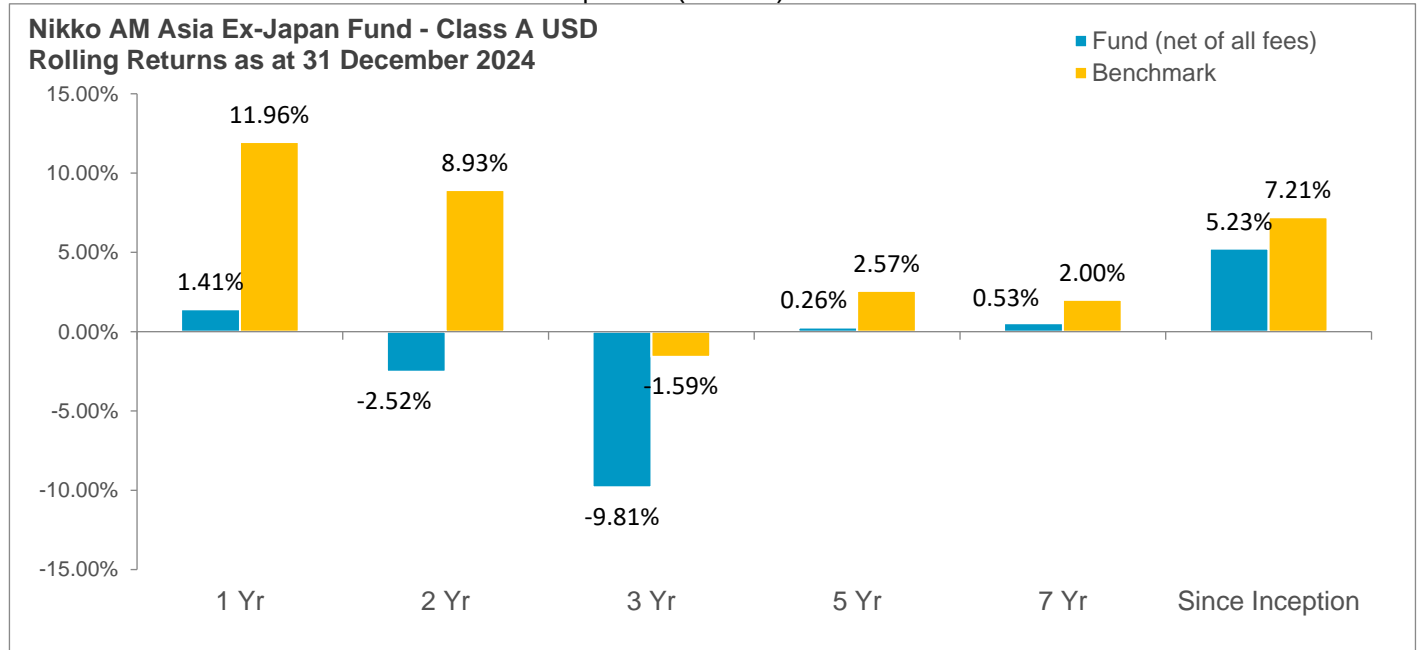
South Korea's recent political turmoil, characterised by leadership instability and public protests, has led to increased volatility in its equity market and has sidelined the "Value-Up" programme. Investors are cautious as political uncertainty affects economic policies and investor confidence, resulting in fluctuating stock prices and a slowdown in capital inflows. Many Korean presidents have historically been impeached or incarcerated, but some Korean companies still continue to grow globally and deliver good returns. The political turmoil presents an opportunity to select good companies at lower valuations. Together with Taiwan, these countries and stock markets are among the most sensitive to trade disruption, and we observe several portfolio companies already adapting to limit those risks.

ASEAN economies poised to benefit from "China plus one" diversification strategy

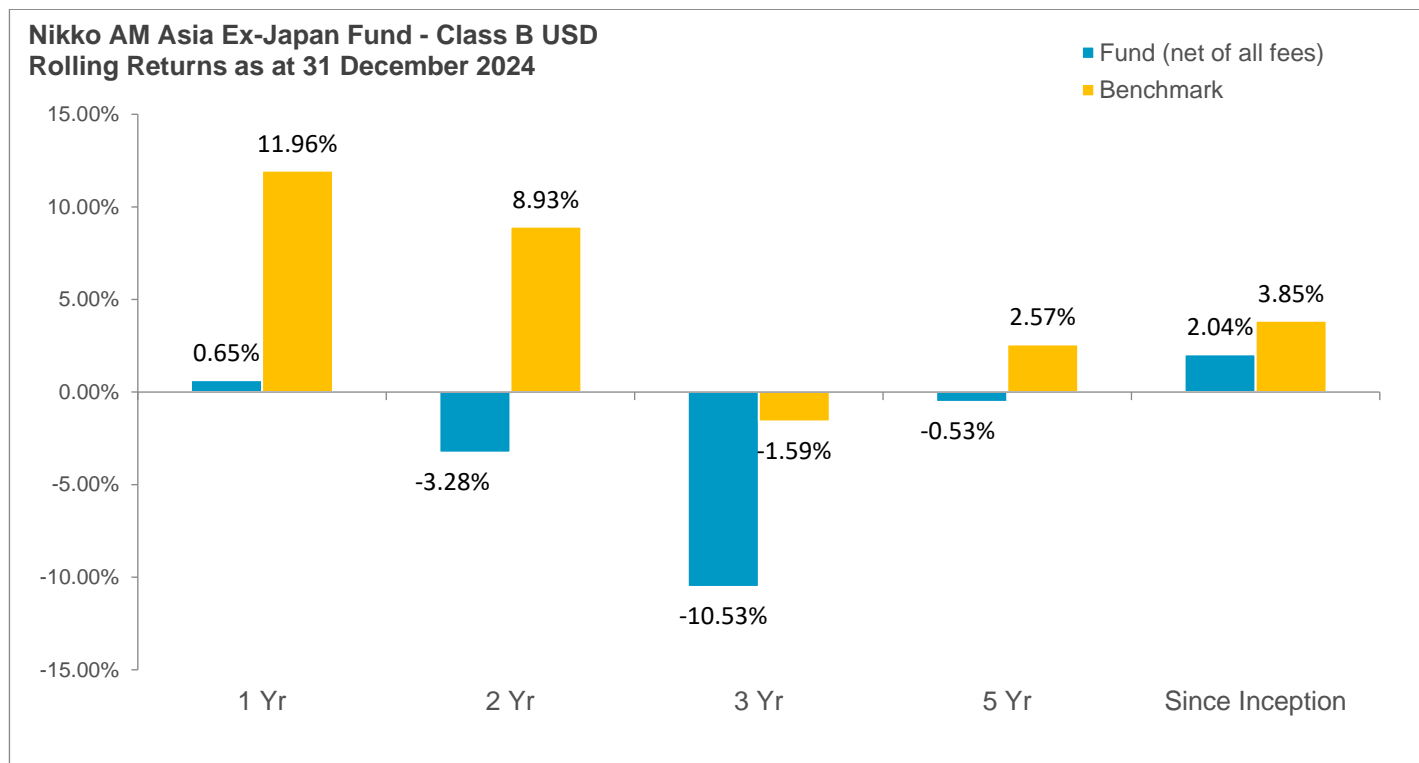
Buoyed by expectations of lower rates and structural reforms, ASEAN has outperformed the US and Asia ex-Japan markets since mid-2024 and trails China only narrowly. While easing interest rates would be a large tailwind, we find enough fundamental change to attract us regardless of the direction of interest rates. Under the Trump administration, we anticipate added impetus for "China plus one," as manufacturers—including those from China—continue to seek low-cost and low-tariff production locations. This will continue to benefit most ASEAN countries. China, as a counterweight to American policy may also direct and look to its private companies to increase outward direct investment (ODI), with the aim of fostering better trading relationships with its neighbours.

Report of the Investment Managers (continued)

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



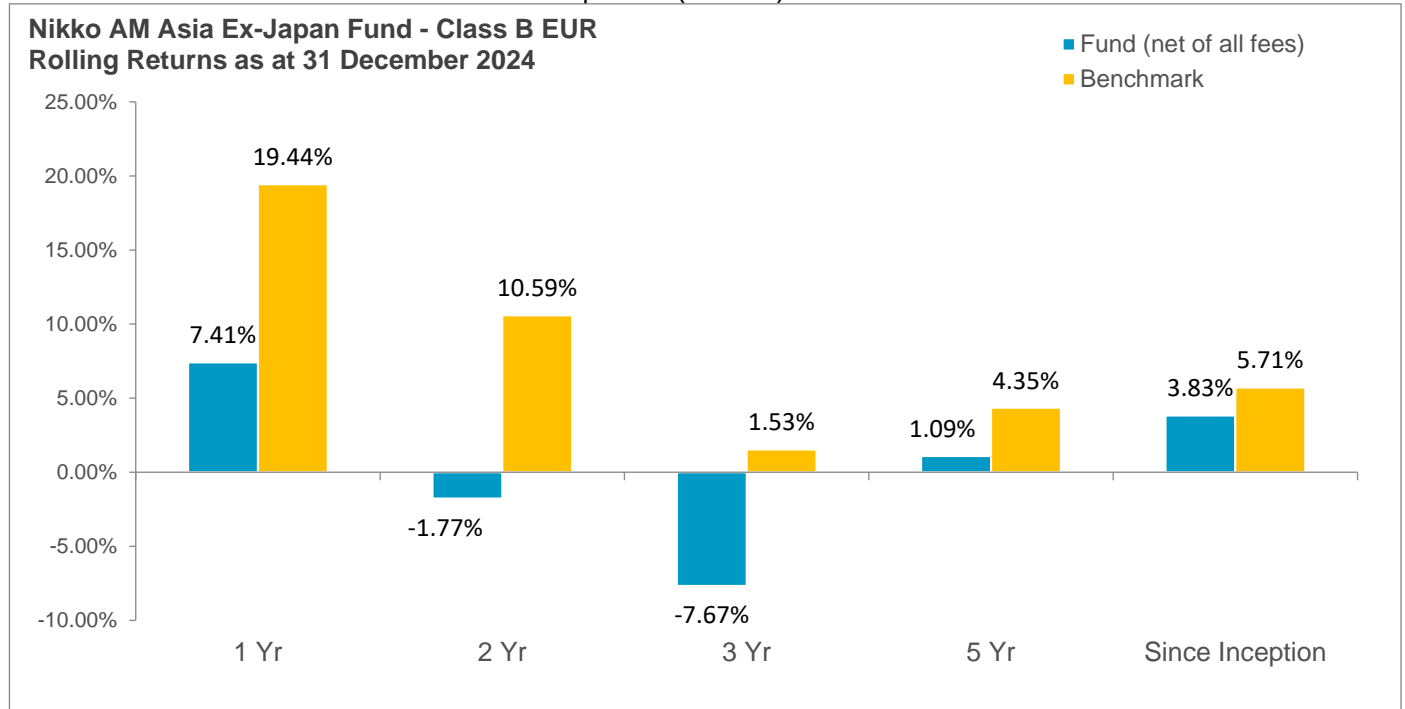
The inception date of the Nikko AM Asia Ex-Japan Fund - Class A USD was February 22, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan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



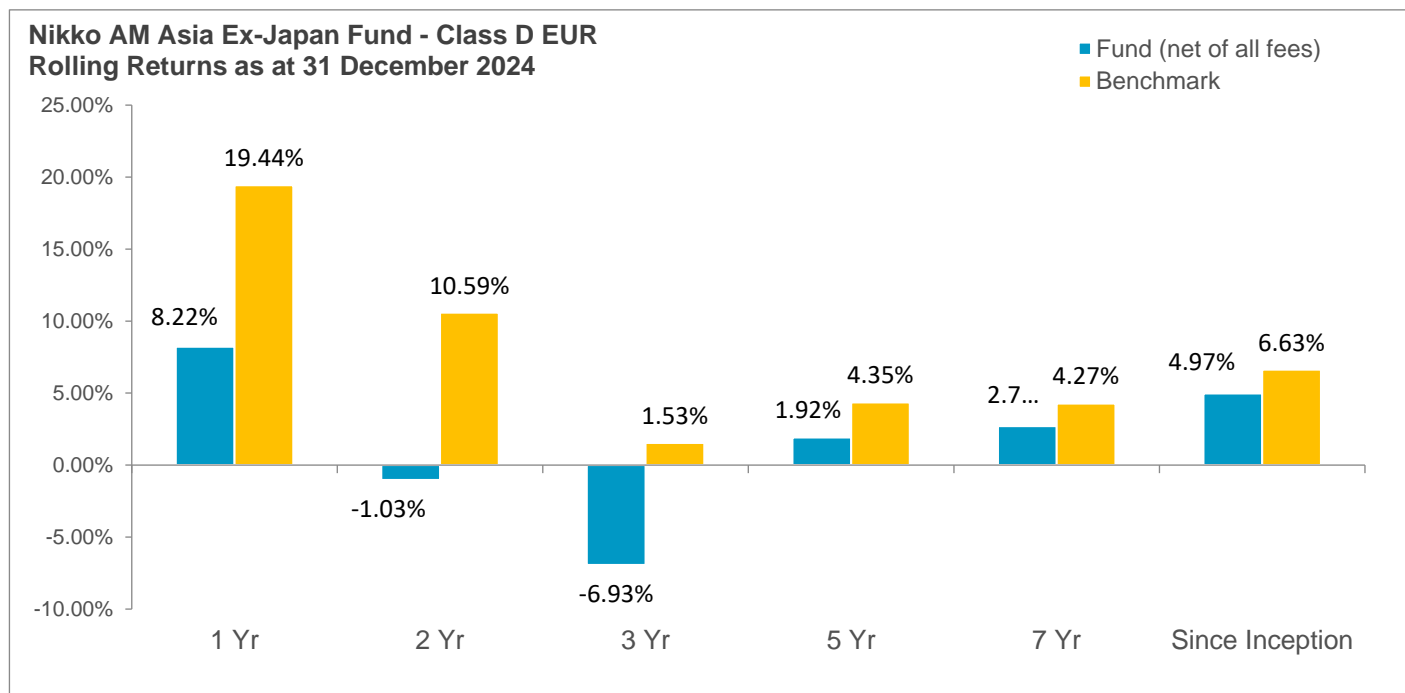
The inception date of the Nikko AM Asia Ex-Japan Fund - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan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

Report of the Investment Managers (continued)

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



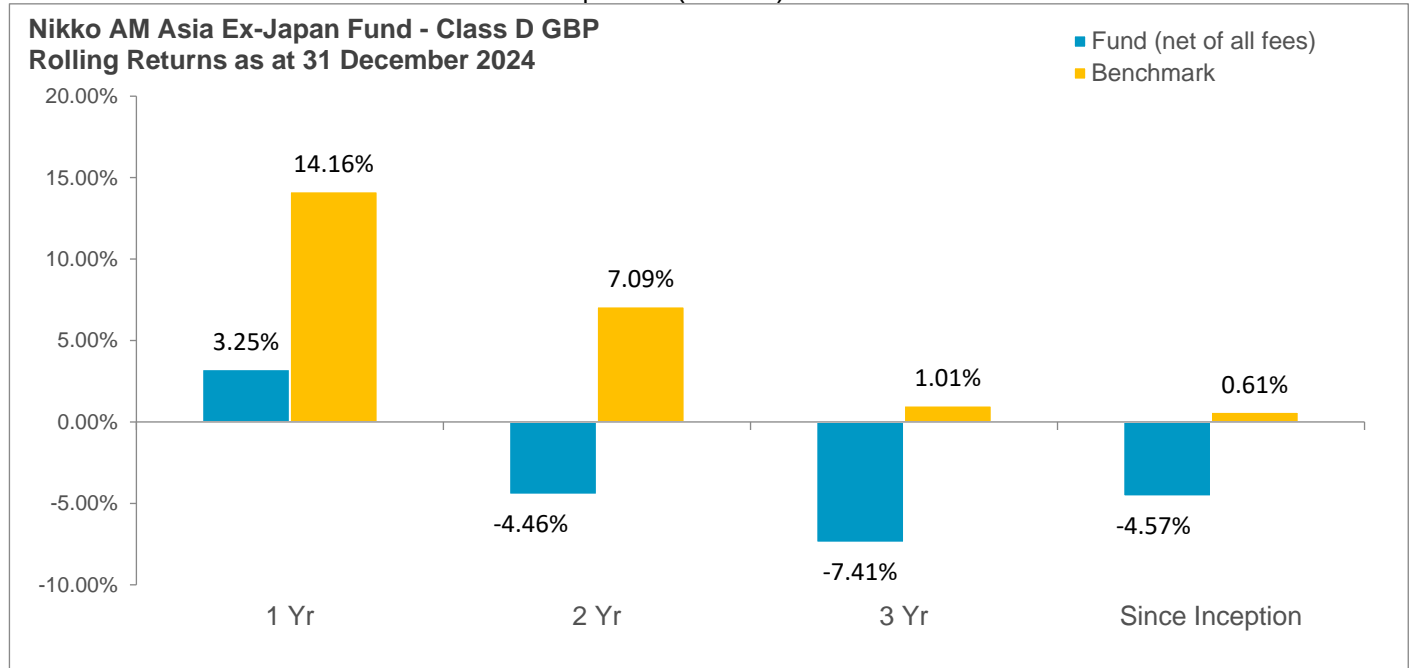
The inception date of the Nikko AM Asia Ex-Japan Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan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



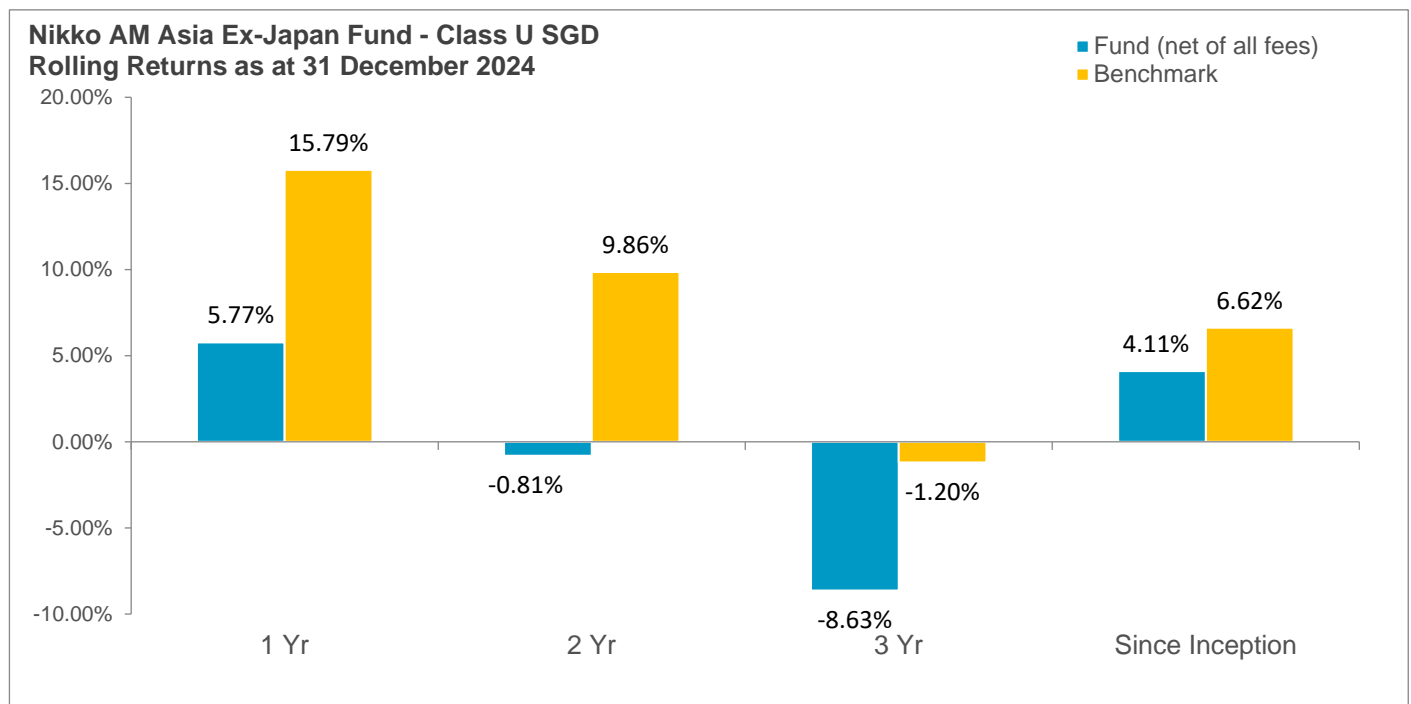
The inception date of the Nikko AM Asia Ex-Japan Fund - Class D EUR was November 9, 2016. Fund returns provided relate to the performance of Share Class D EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan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

Report of the Investment Managers (continued)

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



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



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

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

Market Review

The Japanese stock market ended 2024 higher than at the start of the period.

Equities saw sharp gains in the first half of the year amid further depreciation in the yen against the US dollar, which was prompted by a correction to an excessive plunge in US long-term yields reflecting robustness in the US economy and sticky inflation. Strong corporate earnings, progress in governance improvements and the normalization of monetary policy as Japan moves to overcome deflation also helped to drive the market higher. Japanese equities saw historic levels of volatility in early August. This reflected an additional interest rate hike by the Bank of Japan (BOJ) and subsequent hawkish comments by BOJ Governor Kazuo Ueda as well as fears of a hard landing by the US economy. However, this was followed by statements by BOJ policymakers intended to take into account the impact on financial markets, a series of share buybacks announced by companies that saw the sharp fall in stock prices as an opportunity to do so, and expectations that the US economy would experience a soft landing. These positives trimmed the downward movement seen in the market. The US Federal Reserve Board began to cut interest rates, which strengthened expectations that rate levels would support the US economy. In addition, Japan's ruling coalition retained power in an election held in October, albeit as a minority government, and the resulting policy continuity brought a certain degree of assurance to the equity market. At the same time, Donald Trump's victory in the US presidential election led to a rise in long-term US interest rates due to rising policy uncertainty and strengthened the US dollar against the yen. The TOPIX (with dividends) rose by 20.5%, posting a return exceeding 20% for the second straight year. This made the Japanese market second only to the US market, which is seen as a powerhouse among major equity markets given that it is driven by NVIDIA and other generative AI-related stocks.

Performance Review

The Class A JPY fund returned 24.71% during the period.

Stocks contributing to fund performance relative to the benchmark included portfolio names Kawasaki Heavy Industries, Japan Steel Works and Sumitomo Mitsui Financial Group in the first half of the period, and portfolio holdings Kawasaki Heavy Industries, Musashi Seimitsu Kogyo and Japan Steel Works in the second half of the period. Stocks that performed robustly throughout the year included defense-related stocks, which benefitted from a focus on national security, as well as banking stocks in view of Japan's return to an environment with interest rates. In addition, electric power-related names benefitted from an expected increase in electricity demand in line with the spread of generative AI. Stocks that detracted from fund performance versus the benchmark in the first half of the year included Tokio Marine Holdings, which was not in the portfolio, and the portfolio name Nippon Telegraph and Telephone. In the second half of the period, stocks including the portfolio name SUMCO as well as Recruit Holdings, which was not in the portfolio, negatively impacted performance relative to the benchmark.

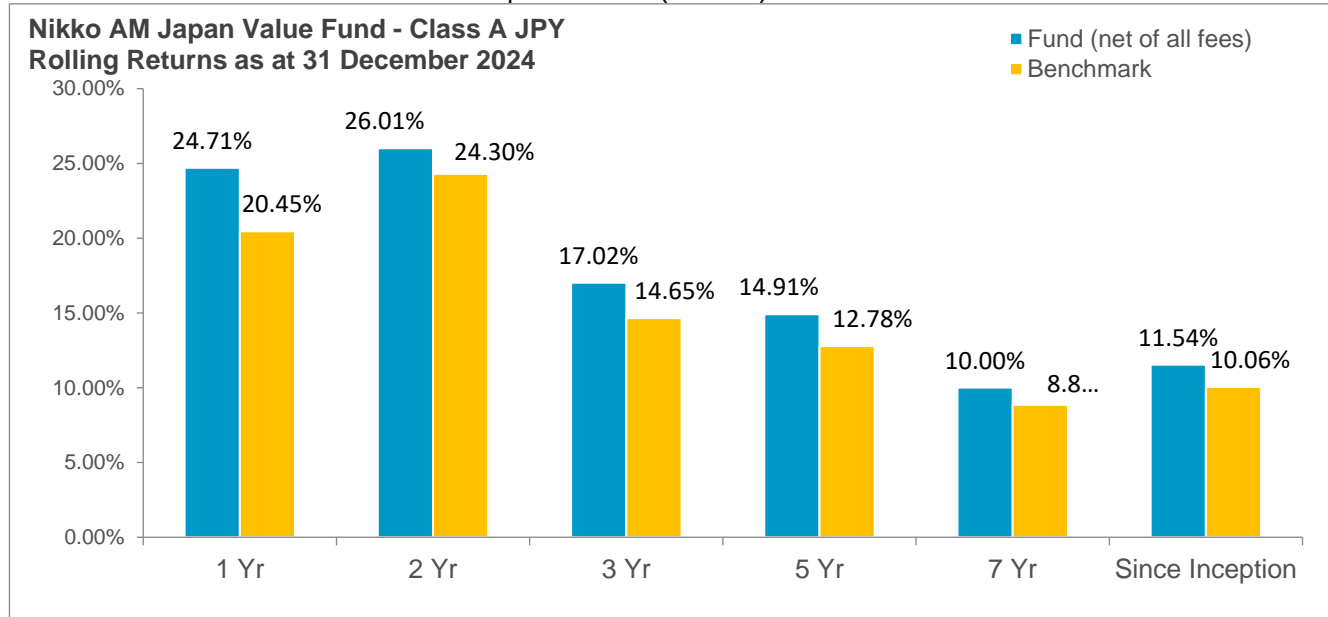
Changes we made to the portfolio included selling stocks such as Snow Peak, for which a management buyout was announced, and ASICS, whose share price rose significantly as it posted record profits after successfully implementing structural reforms. We also reduced the weightings of names that had become less undervalued in relative terms due to stock price rises. In terms of names whose share price levels we deemed to be undervalued based on their valuations and non-financial values, we mainly purchased stocks we expect to become less undervalued in the future as a result of structural changes.

Market Outlook

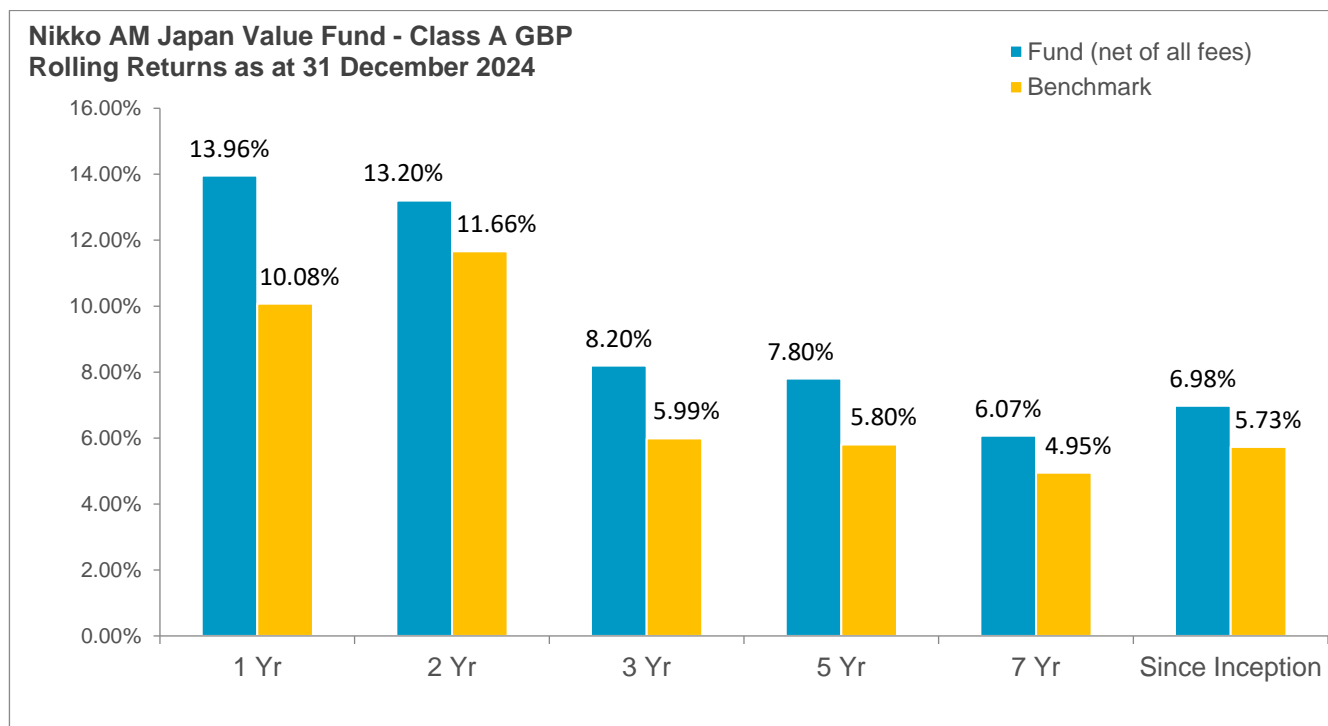
With headwinds against governing regimes becoming more apparent globally due to widening inequalities stoked by inflation, political uncertainty is increasing. In particular, the Trump administration's "America first" additional tariffs have increased market volatility. We are closely monitoring the impact of the accelerating fragmentation that underlies such actions on the global economy. We see the tariffs not as the administration's end purpose but as a means to strengthen its crackdown on illegal immigration and drug inflows. Even so, we are concerned about the risk of a trade war and the impact higher import prices could have on the US economy, inflation and monetary policy. As a result, we expect the next approximately six months to be more of a stage on the way to the next phase of growth. At the same time, we see the Japanese economy to be undergoing a process of structural change given steady progress in overcoming deflation and improving corporate governance. It will take time for corporate earnings to fully reflect differences in management strategies aimed at improving medium- and long-term profitability, such as investment in human capital and areas of competitive advantage, forward-looking innovative research and development, and mergers and acquisitions. However, we will look beyond cyclical downturns to closely examine the fundamental changes companies are undergoing. This will enable us to invest in companies that are transforming themselves to improve their corporate value from a medium- to long-term perspective.

Report of the Investment Managers (continued)

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



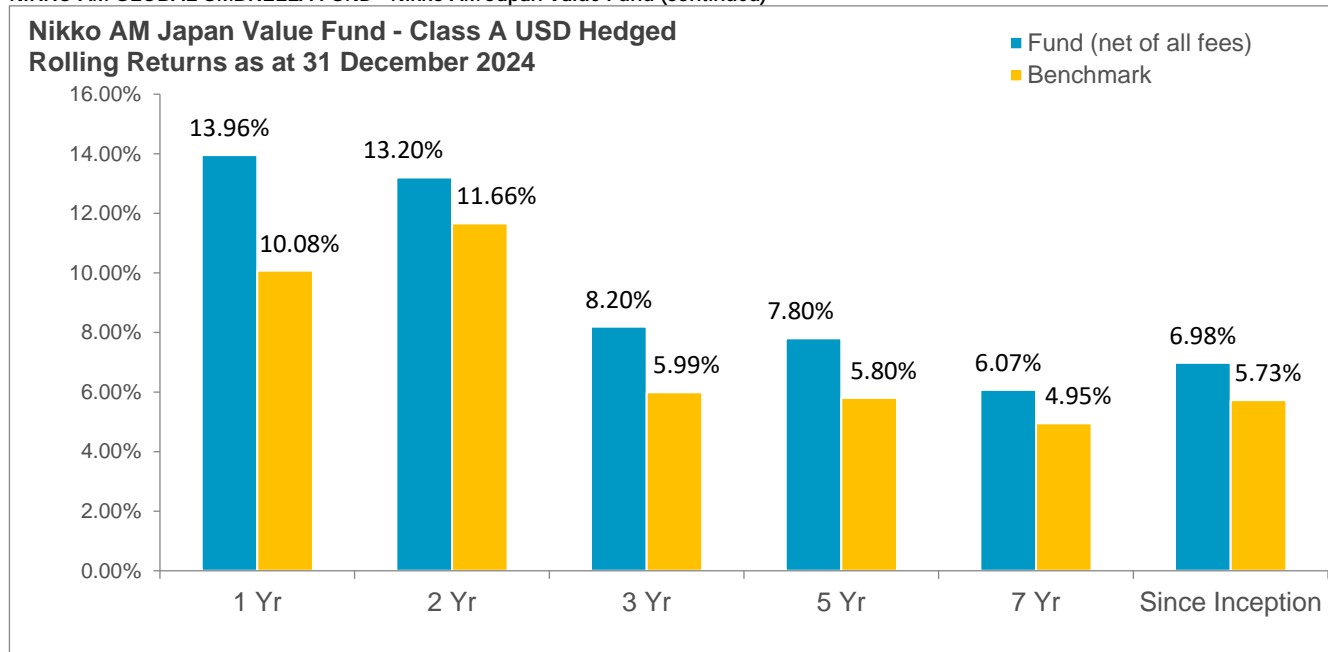
The inception date of the Nikko AM Japan Value Fund - Class A JPY was February 1, 2016. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been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



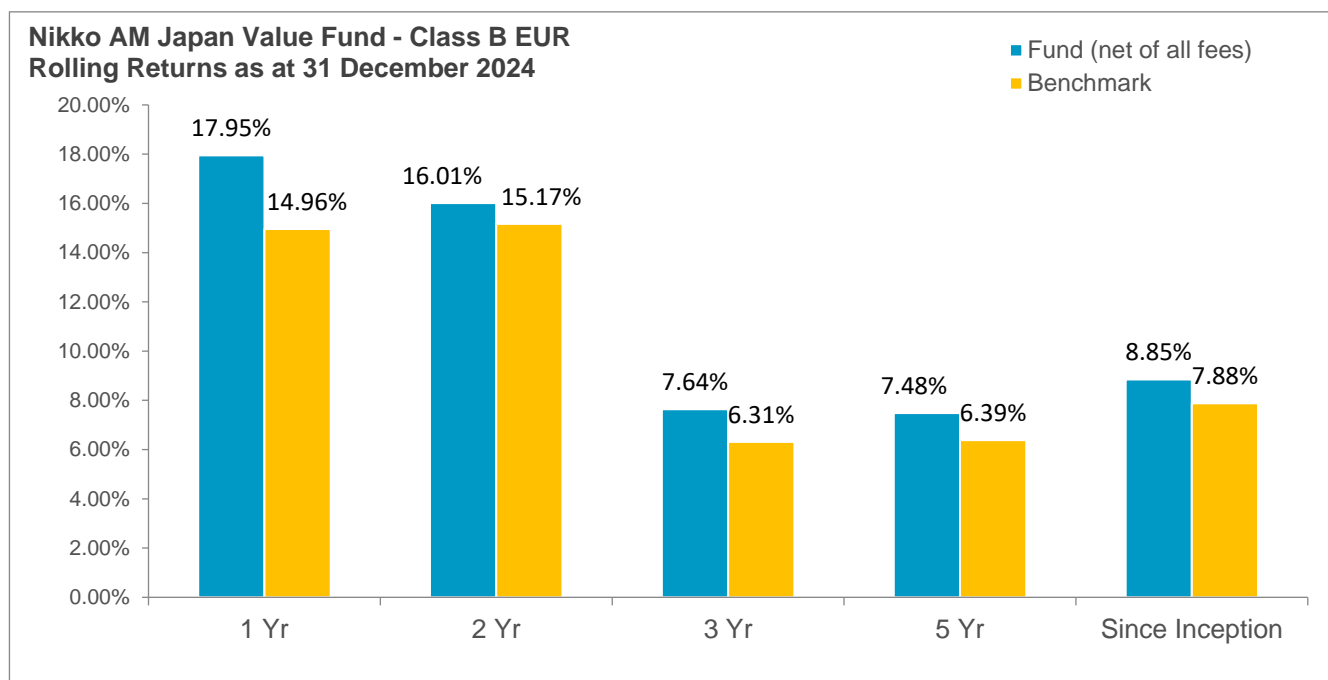
The inception date of the Nikko AM Japan Value Fund - Class A GBP was March 30, 2017. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been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

Report of the Investment Managers (continued)

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



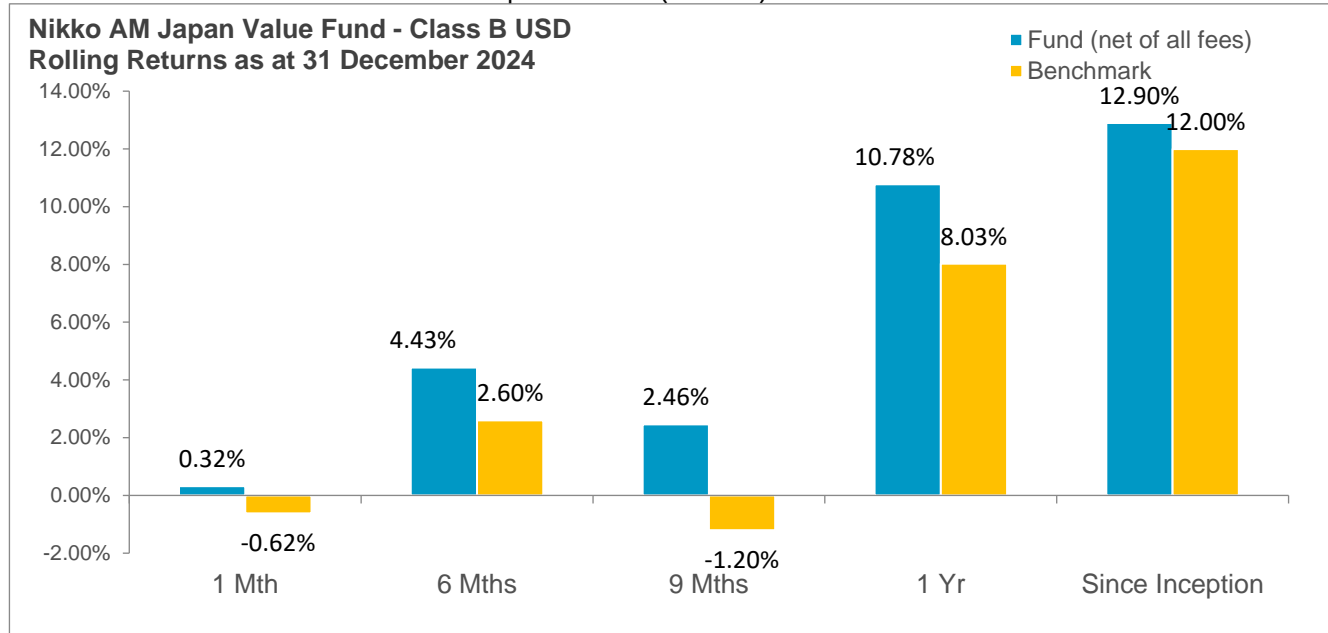
The inception date of the Nikko AM Japan Value Fund - Class A USD Hedged was January 4, 2024. Fund returns provided relate to the performance of Share Class A USD Hedged and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of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



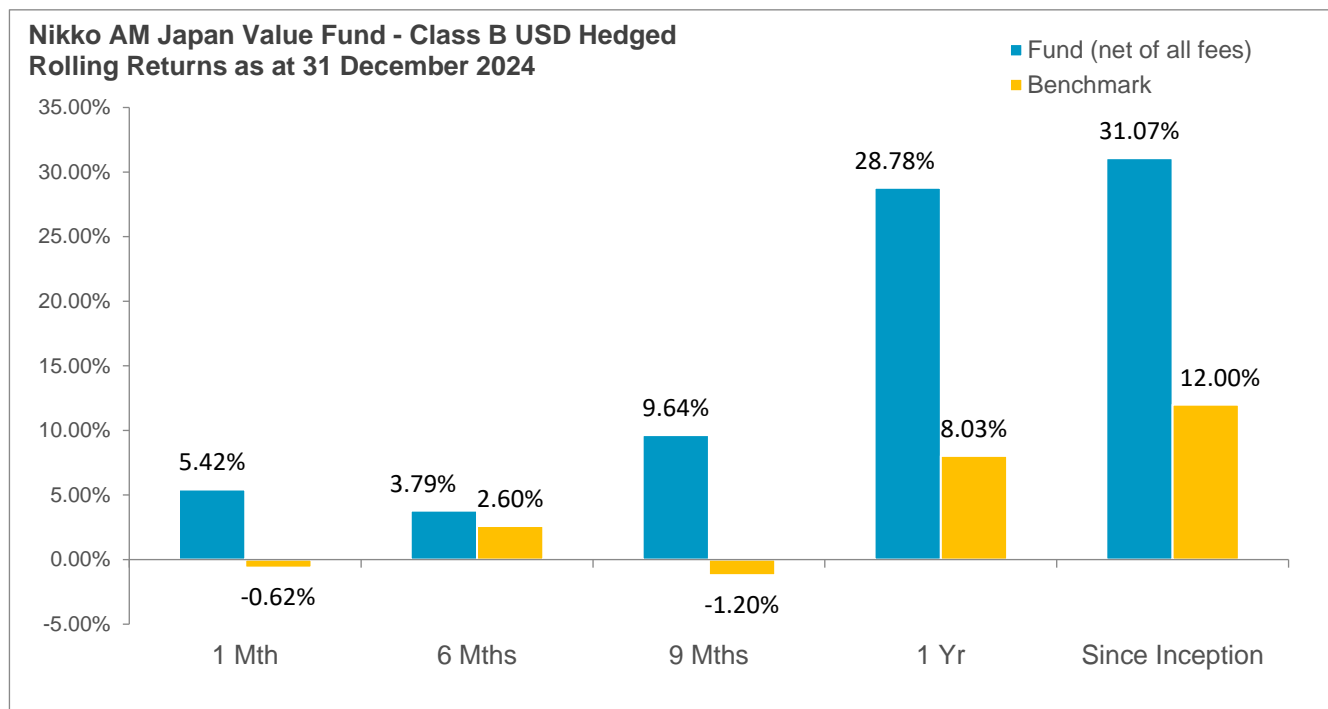
The inception date of the Nikko AM Japan Value Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross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

Report of the Investment Managers (continued)

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



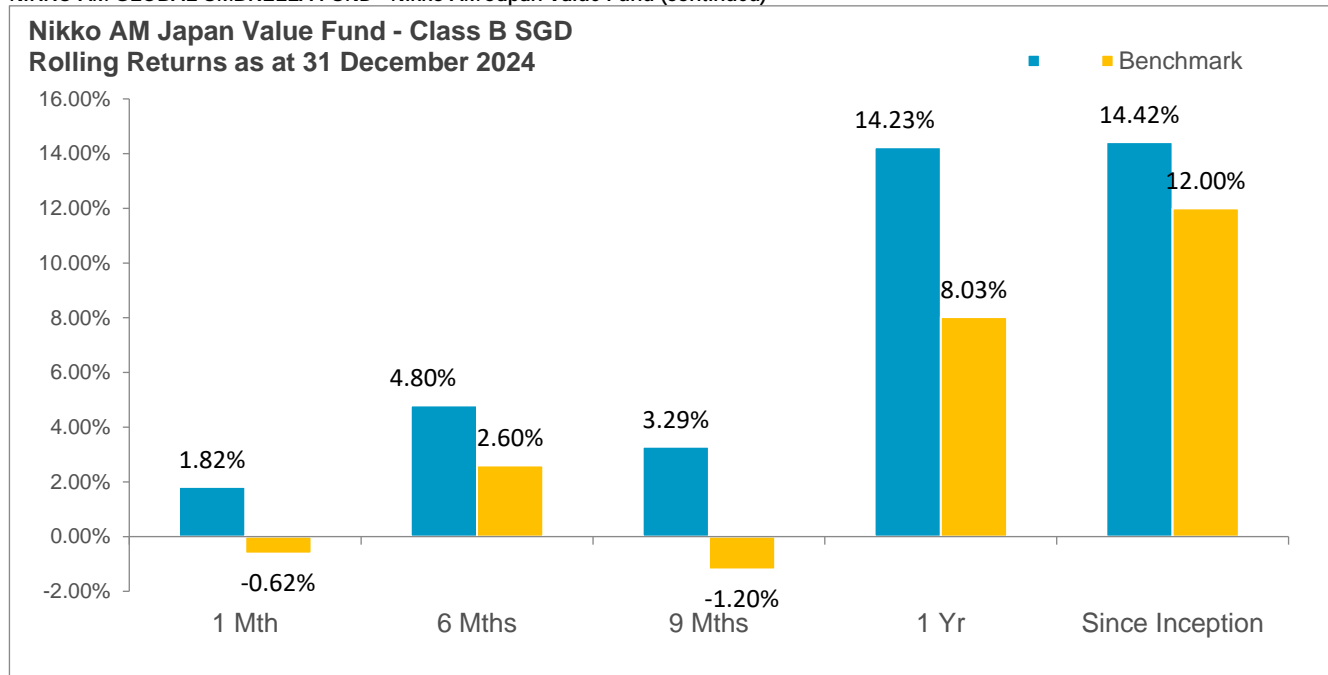
The inception date of the Nikko AM Japan Value Fund - Class B USD was January 19, 2023. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross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



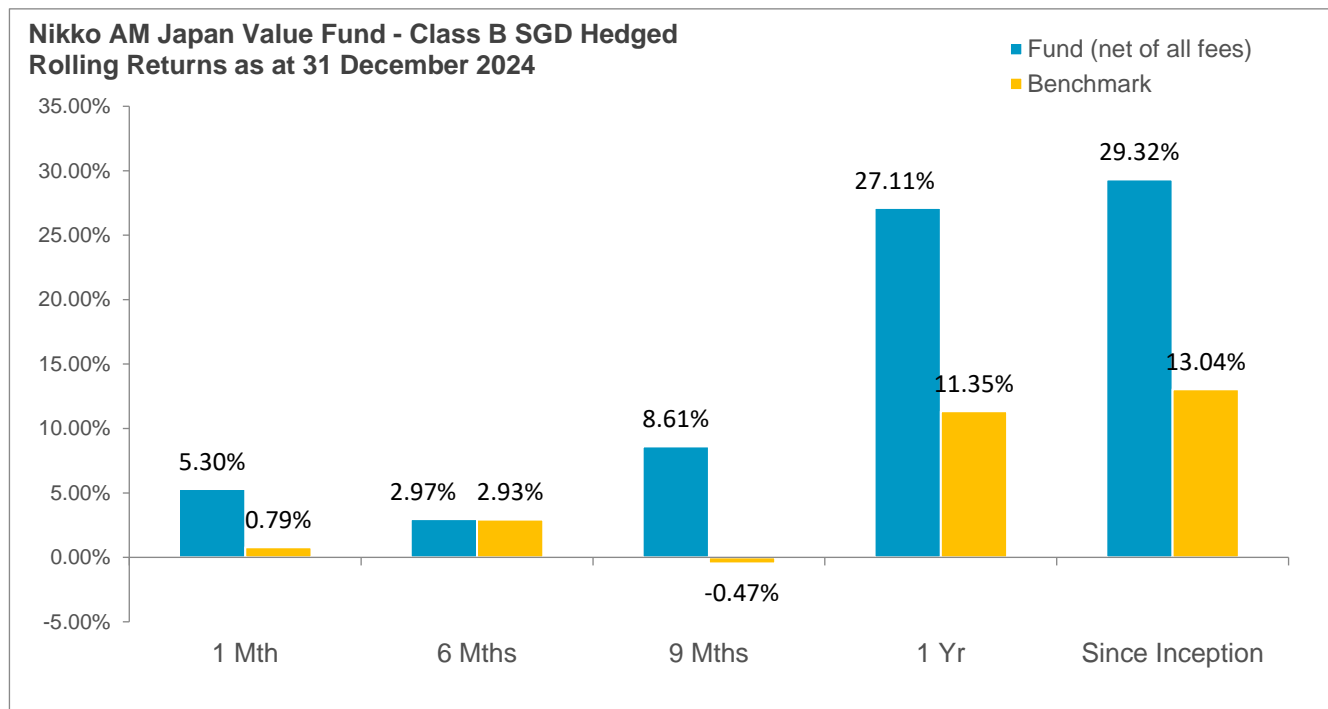
The inception date of the Nikko AM Japan Value Fund - Class B USD Hedged was January 19, 2023. Fund returns provided relate to the performance of Share Class B USD Hedged and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total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

Report of the Investment Managers (continued)

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



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

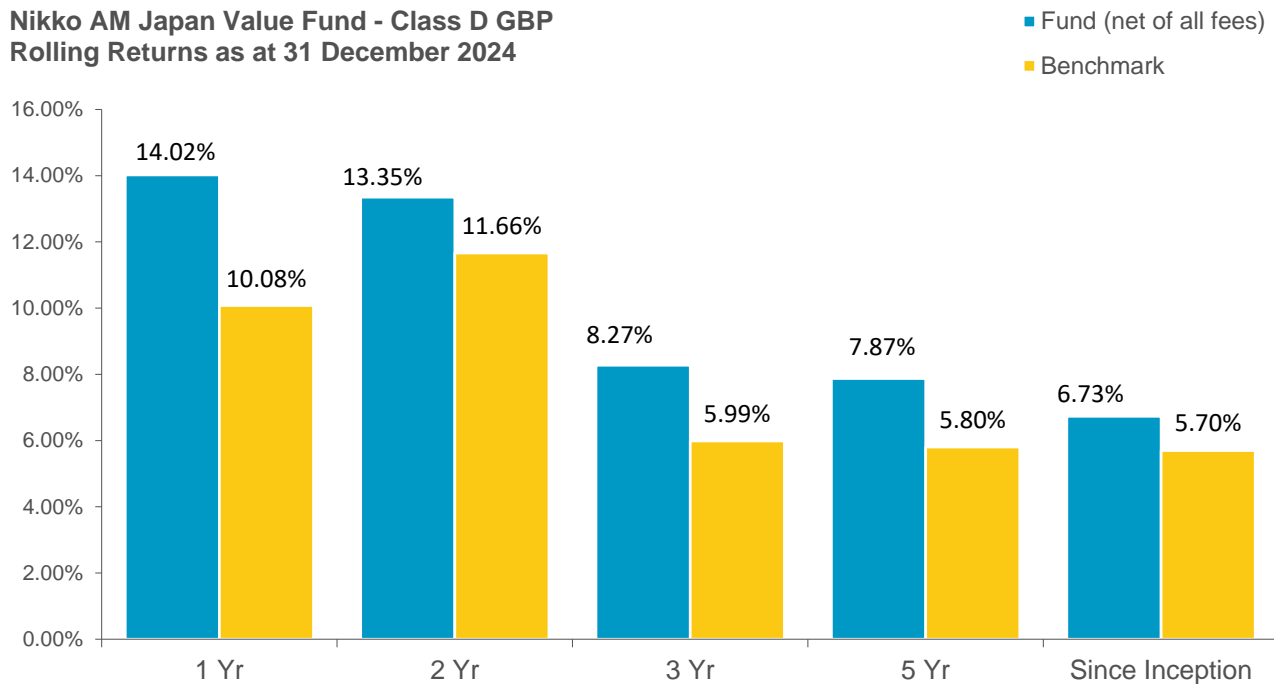


The inception date of the Nikko AM Japan Value Fund - Class B SGD Hedged was January 19, 2023. Fund returns provided relate to the performance of Share Class B SGD Hedged and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total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

Report of the Investment Managers (continued)

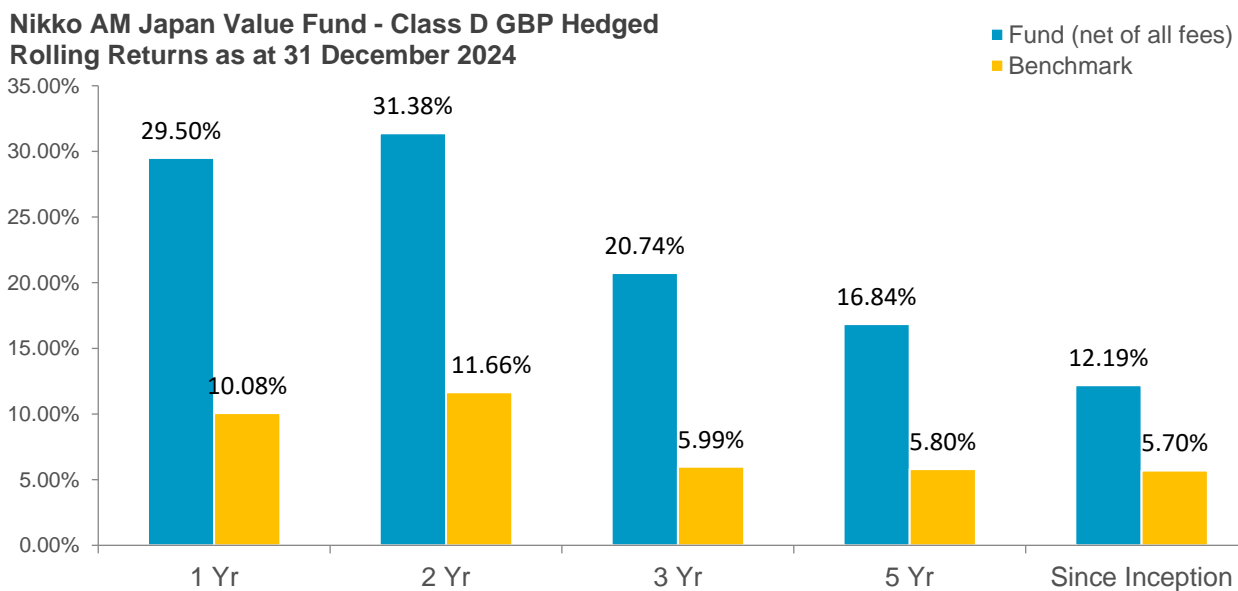
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)

Nikko AM Japan Value Fund - Class D GBP
Rolling Returns as at 31 December 2024



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 Japan Value Fund - Class D GBP Hedged
Rolling Returns as at 31 December 2024



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

Report of the Investment Managers (continued)

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

Current Market Review

U.S. equities appreciated after the US election raised expectations for reduced regulatory and tax burdens. According to ARK, significant near-term government actions—including deregulation, the efforts to increase government efficiency, a change in the SEC's attitude toward digital assets, and the FTC's more open stance on mergers and acquisitions—will create profound opportunities for innovation, particularly in autonomous mobility, multiomics, and digital assets.

While the consensus forecast is for a soft landing, ARK still expects that a loss of pricing power will force corporations to curb employment, perpetuating the rolling recession that began in the spring of 2022 when the US Federal Reserve started hiking interest rates.

Performance Review

For the year ending December 31, 2024, the Disruptive Innovation UCITs fund returned 13.82% in USD terms net of fees for Class A USD.

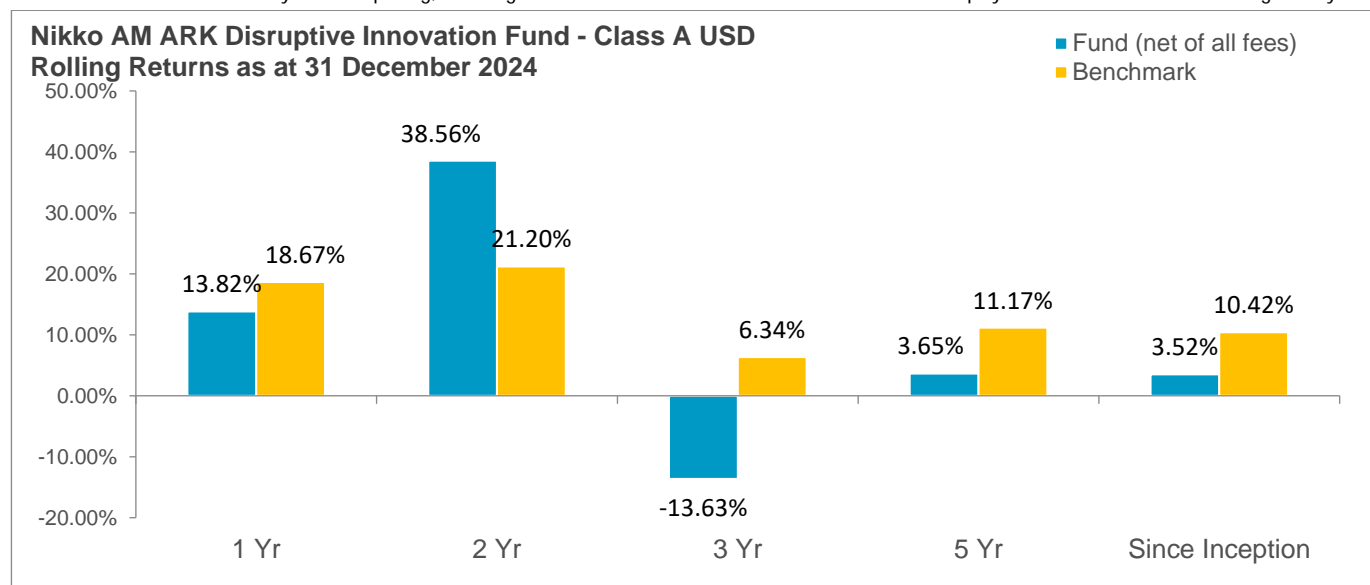
Despite a strong rally in the fourth quarter, the Disruptive Innovation UCITs fund underperformed the broad-based equity indices during the year. During the period the largest sector weights were in the Information Technology, Health Care, and Communication Services sectors. The portfolio had no exposure to the Consumer Staples, Energy, Real Estate, or Utilities sectors. During the period the top contributors to performance include a data integration and analytics software platform company, an AI company that sells electric vehicles, energy storage products, and autonomous driving solutions, and a trading platform for stocks, ETFs, options, and cryptocurrencies. Stocks that contributed negatively to performance include a biotech company that designs and manufactures gene sequencing technology used in scientific research, a gaming development platform, and a company that provides a suite of robotic process automation products.

Market Outlook

While the Fed focused on raising interest rates to squelch inflation, the bond market was signaling deeper trouble, as the yield curve inverted from +159 basis points in March 2021 to -108 in July 2023—levels last seen in the early 1980s—only to reverse into a bear steepening phase in 2024, suggesting that both growth and inflation might undershoot expectations.

After geopolitical turmoil, inventory hoarding, and government spending spurred a year-over-year spike in CPI inflation to 9.1% in 2022, it has dropped since then, aided by good, bad, and cyclical deflationary forces. Around the time the Fed paused rate hikes, ChatGPT highlighted the kinds of transformative innovation likely to turbocharge that deflationary trend. Over the next five to ten years, disruptive technologies—spanning robotics, energy storage, AI, blockchain, and multiomics sequencing—are likely to converge, potentially jumpstarting powerful waves of growth that will reshape the macroeconomic landscape.

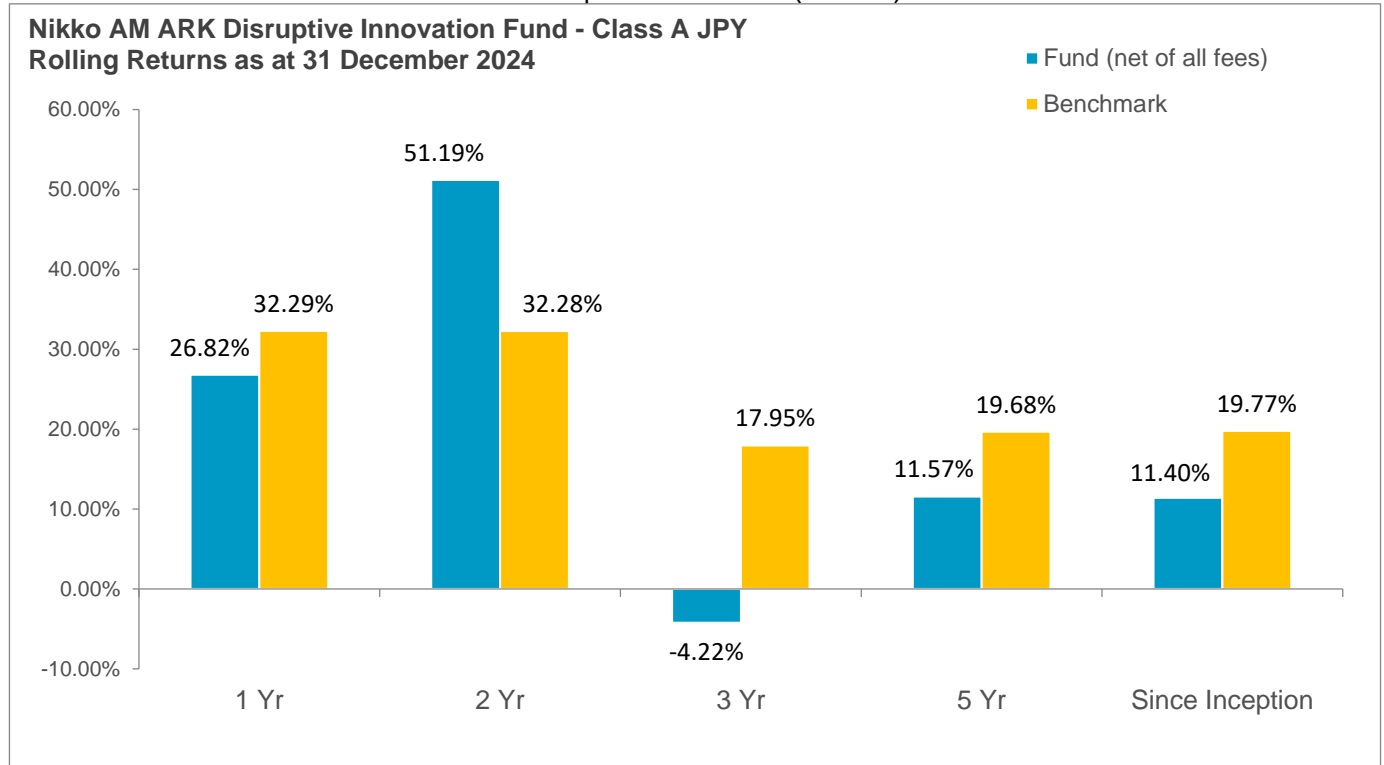
In ARK's view, history will show that inflation—initially triggered by supply shocks—was transitory and evolved into disinflation, then ultimately deflation. Consequently, interest rates are likely to surprise on the low side of expectations, broadening the equity rally from a narrow subset of stocks and reinforcing the need for diversified AI investments. If ARK is correct that the most important AI investment opportunities are associated with "disruptive innovation," then the winners and losers are likely to be surprising, resulting in a more diverse set of winners to which current equity market concentration should give way.



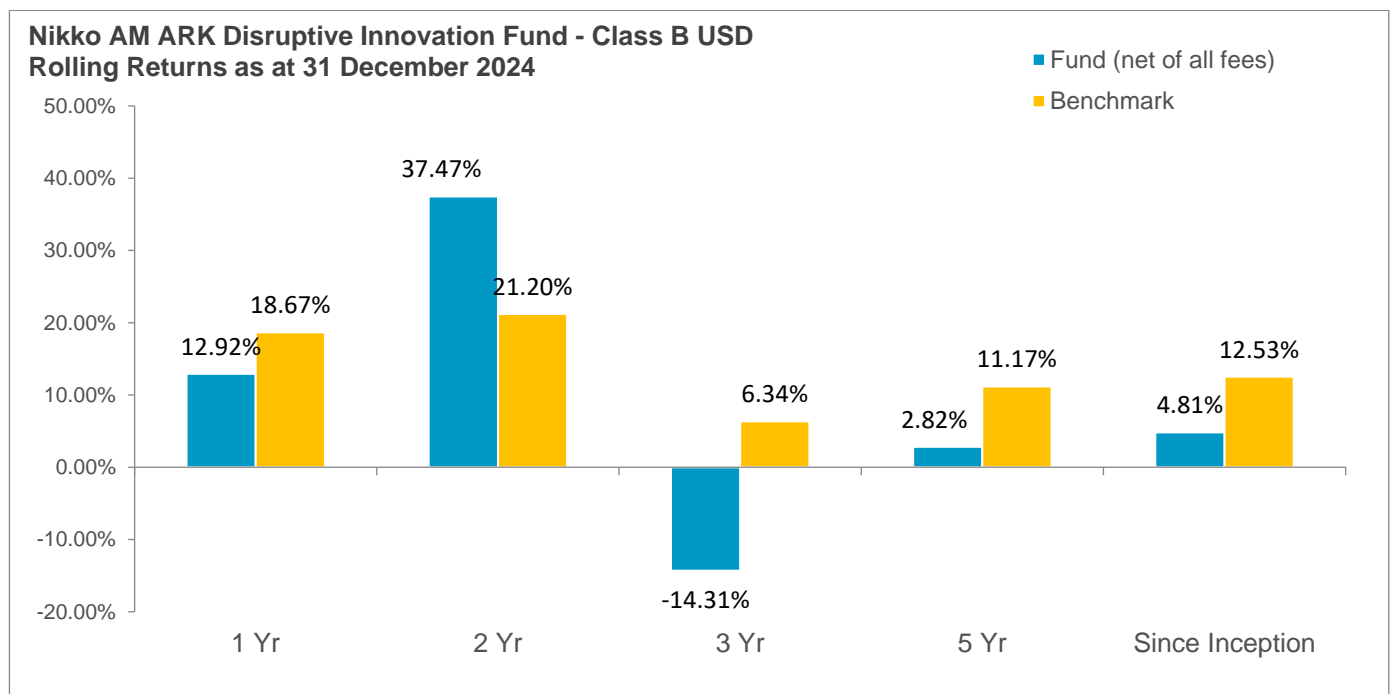
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class A USD was August 29, 2018. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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

Report of the Investment Managers (continued)

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



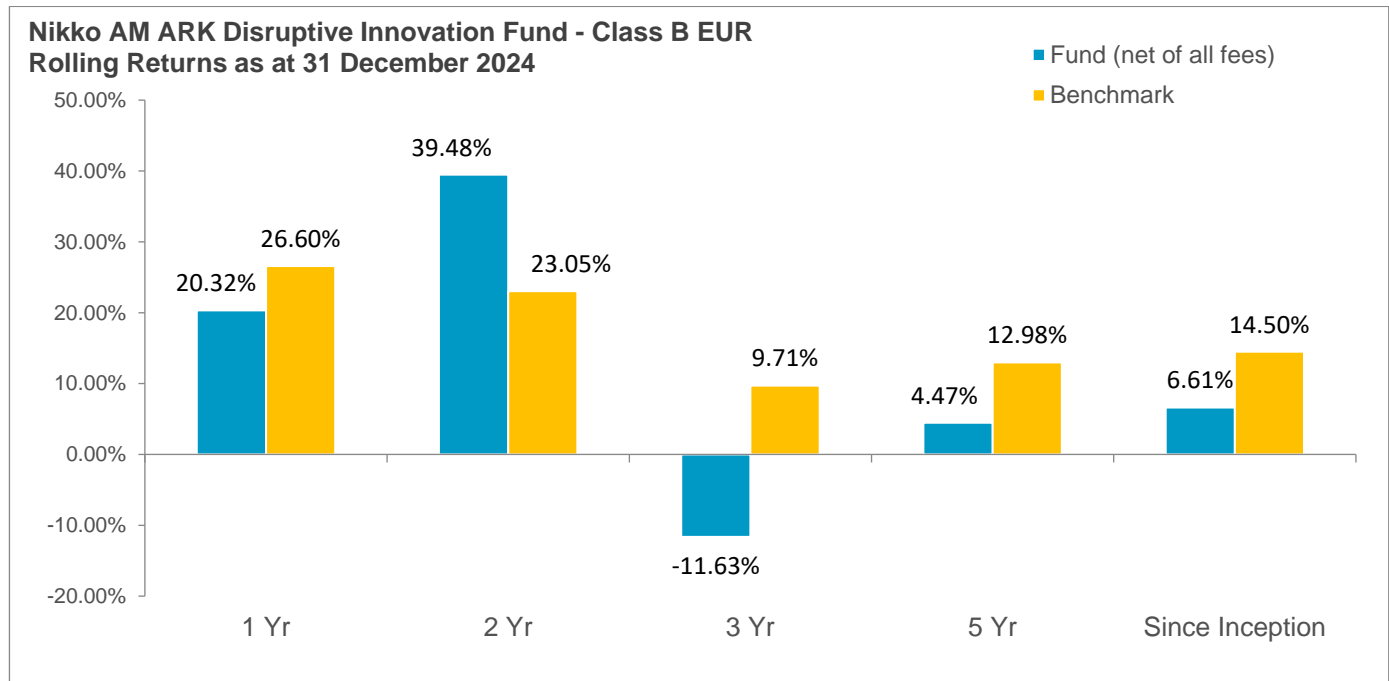
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class A JPY was June 28, 2019. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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



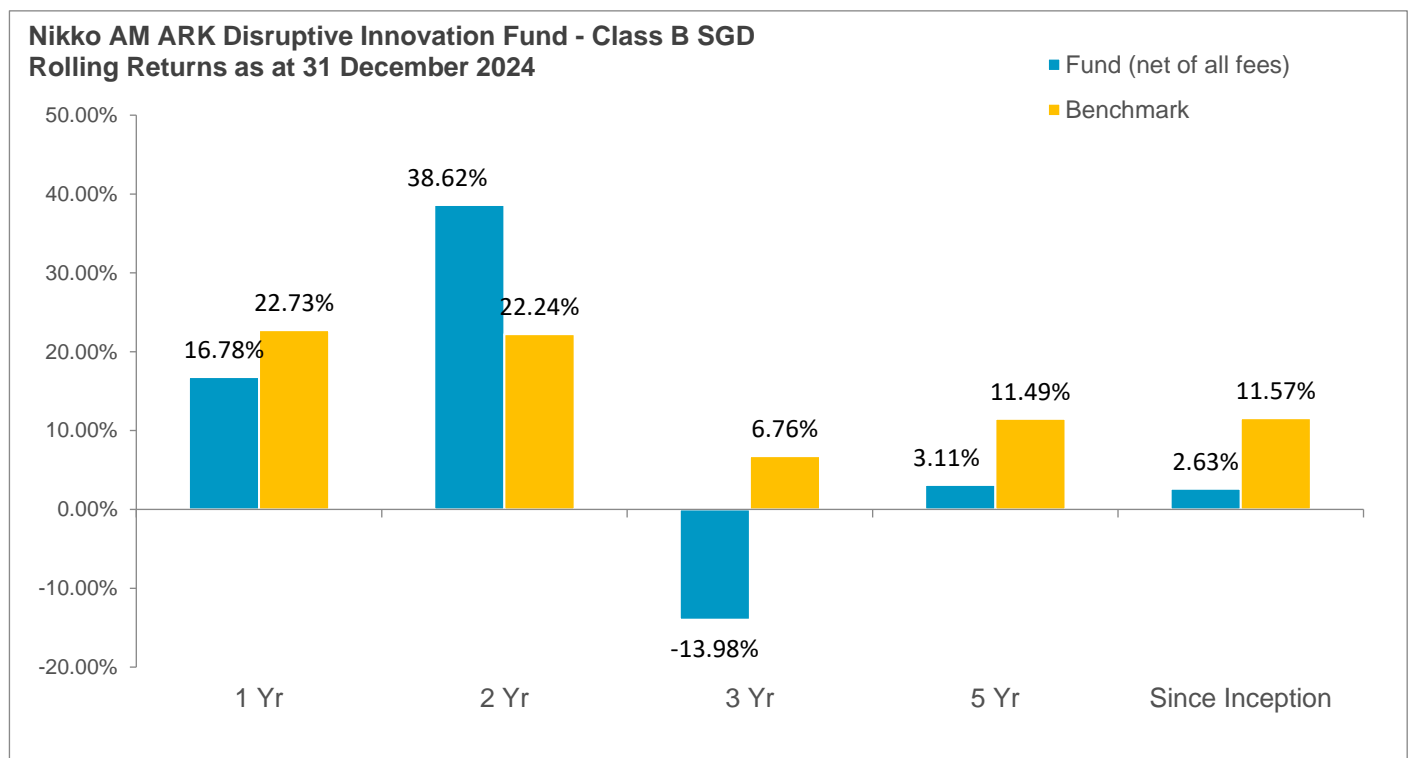
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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

Report of the Investment Managers (continued)

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



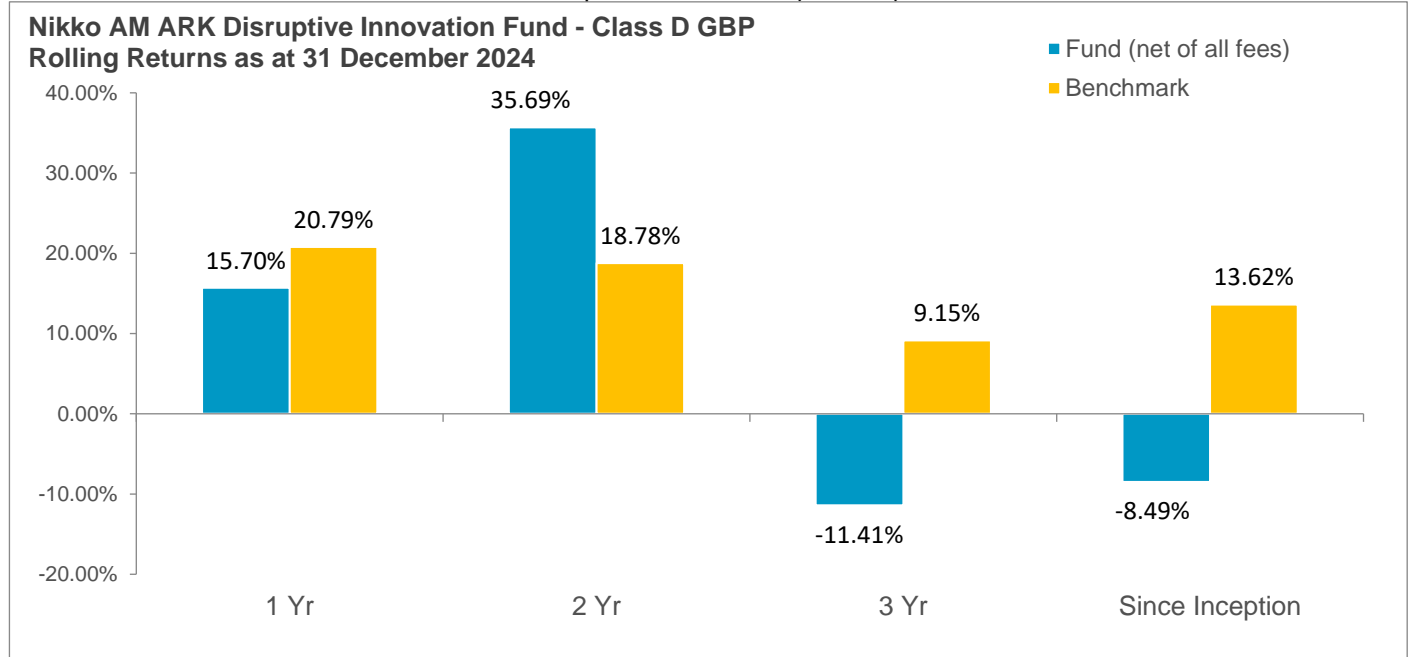
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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



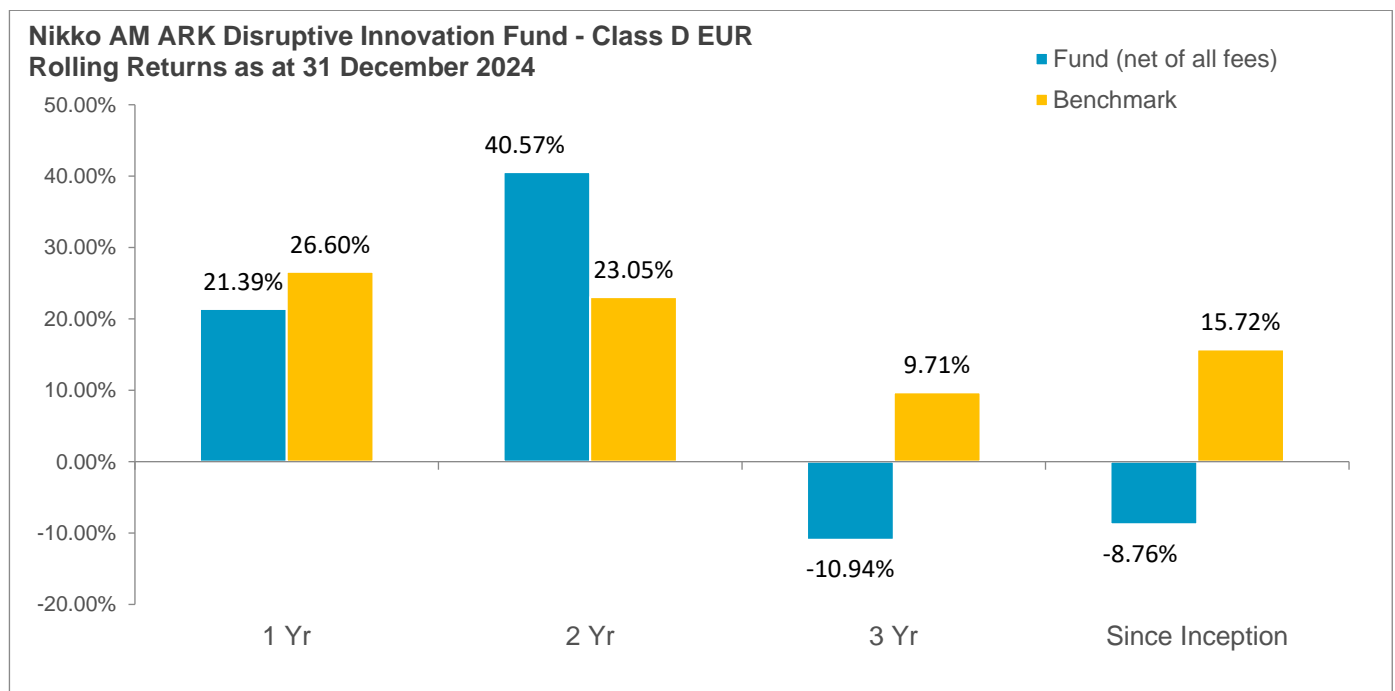
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class B SGD was July 26, 2019. Fund returns provided relate to the performance of Share Class B SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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

Report of the Investment Managers (continued)

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



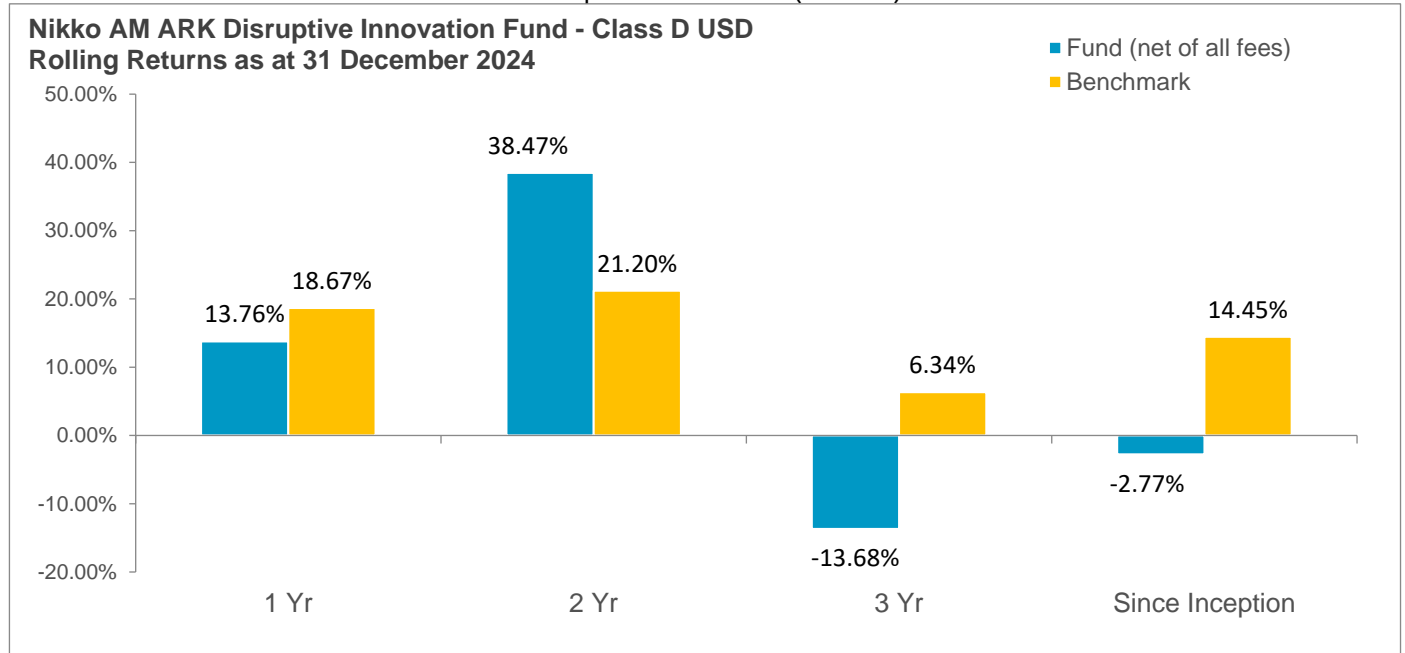
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class D GBP was September 25, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI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



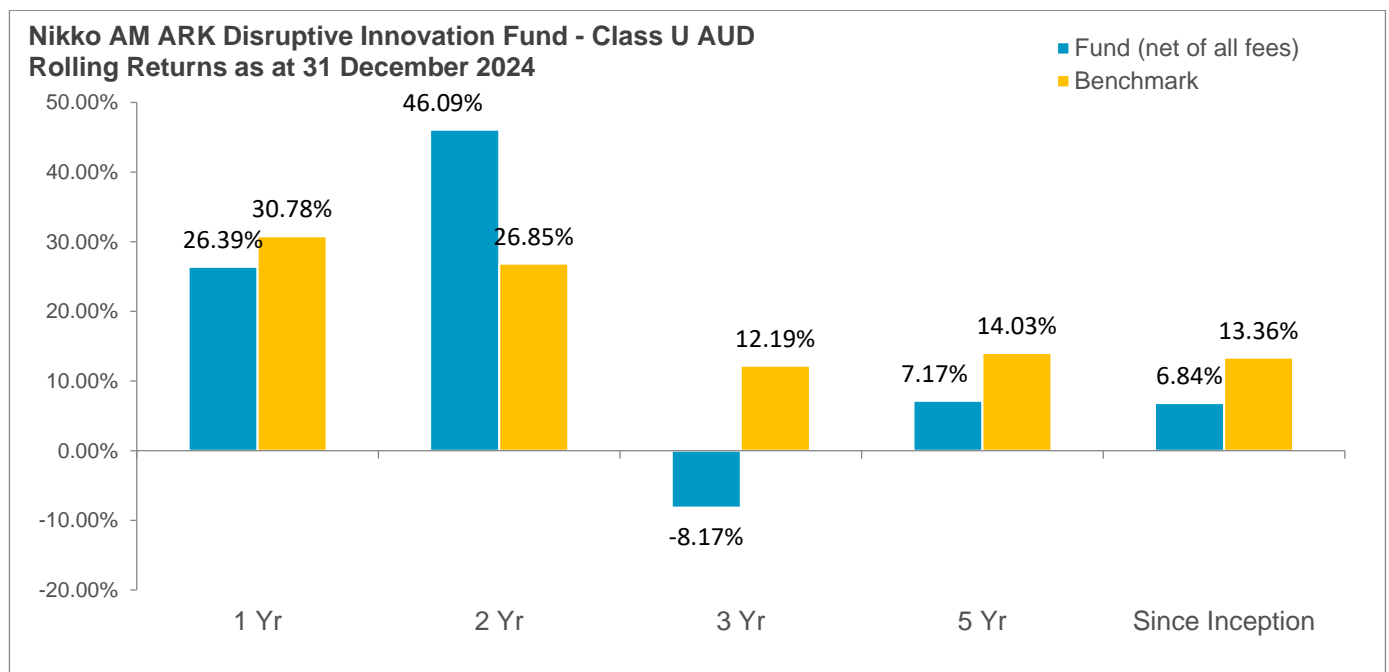
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class D EUR was November 6, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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

Report of the Investment Managers (continued)

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



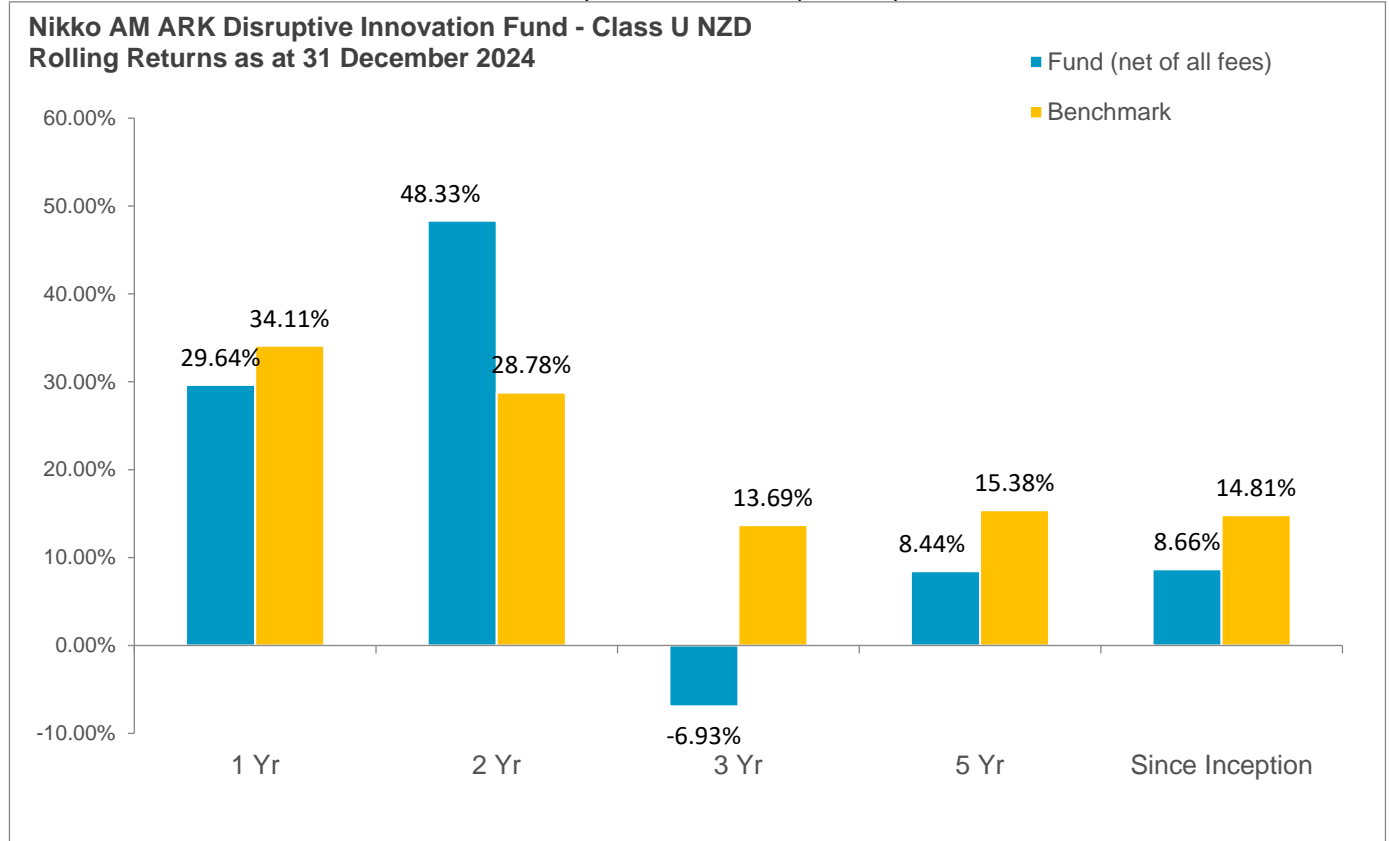
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class D USD was June 26, 2020. Fund returns provided relate to the performance of Share Class D USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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



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).

Report of the Investment Managers (continued)

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



The inception date of the Nikko AM ARK 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).

SFDR disclosure

Categorized as Article 6 fund.

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

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

Current Market Review

U.S. equities appreciated after the US election raised expectations for reduced regulatory and tax burdens. According to ARK, significant near-term government actions—including deregulation, the efforts to increase government efficiency, a change in the SEC's attitude toward digital assets, and the FTC's more open stance on mergers and acquisitions—will create profound opportunities for innovation, particularly in autonomous mobility, multiomics, and digital assets.

While the consensus forecast is for a soft landing, ARK still expects that a loss of pricing power will force corporations to curb employment, perpetuating the rolling recession that began in the spring of 2022 when the US Federal Reserve started hiking interest rates.

Report of the Investment Managers (continued)

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

Performance Review

For the year ending December 31, 2024, the Positive Change Innovation UCITS fund returned 5.98% in USD terms net of fees for Class A USD.

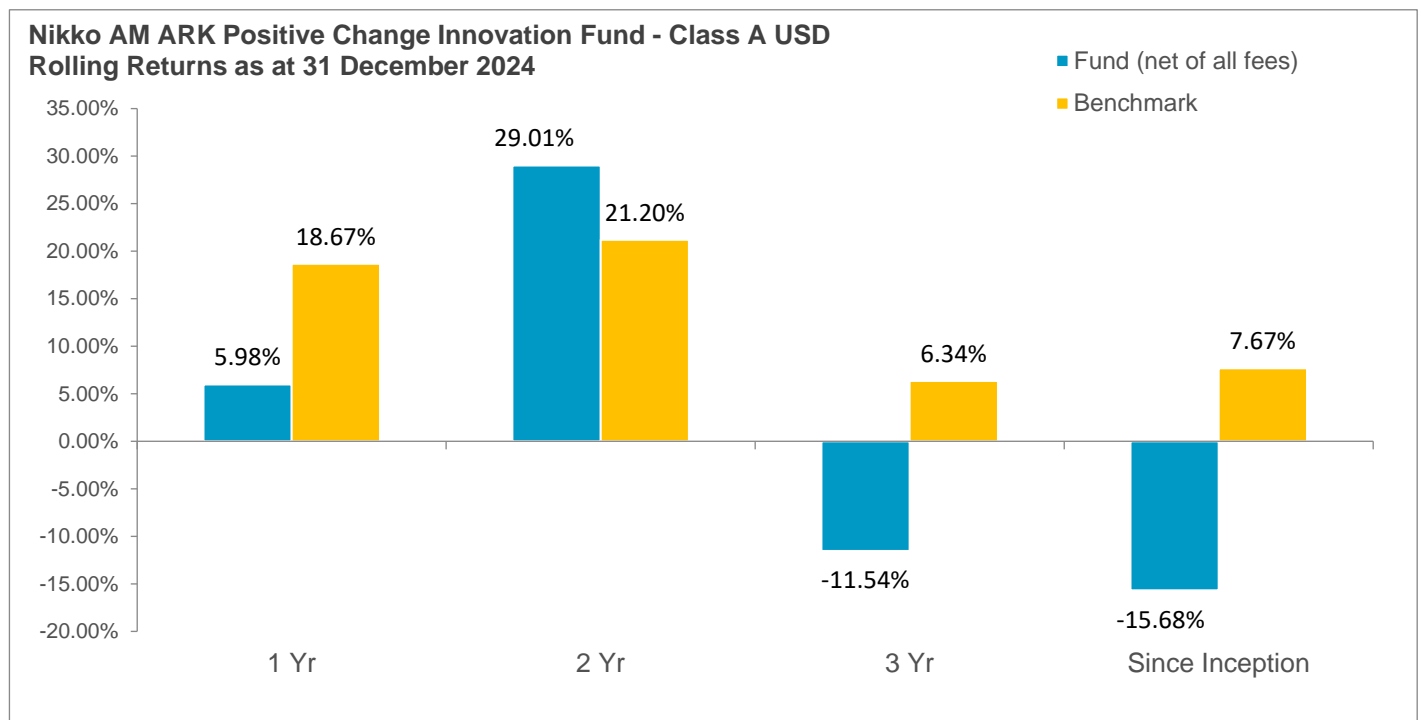
Despite a strong rally in the fourth quarter, the Positive Change Innovation UCITS fund underperformed the broad-based equity indices during the year. During the period the largest sector weights were in Health Care, Financials, and the Information Technology sectors. The portfolio had no exposure to the Consumer Staples, Real Estate, or Utilities sectors. During the period the top contributors to performance include an AI company that sells electric vehicles, energy storage products, and autonomous driving solutions, a trading platform for stocks, ETFs, options, and cryptocurrencies, and a leading cryptocurrency exchange platform. Stocks that contributed negatively to performance include a biotech company that designs and manufactures gene sequencing technology used in scientific research, a genetic sequencing company, and a company that provides a suite of robotic process automation products.

Market Outlook

While the Fed focused on raising interest rates to squelch inflation, the bond market was signaling deeper trouble, as the yield curve inverted from +159 basis points in March 2021 to -108 in July 2023—levels last seen in the early 1980s—only to reverse into a bear steepening phase in 2024, suggesting that both growth and inflation might undershoot expectations.

After geopolitical turmoil, inventory hoarding, and government spending spurred a year-over-year spike in CPI inflation to 9.1% in 2022, it has dropped since then, aided by good, bad, and cyclical deflationary forces. Around the time the Fed paused rate hikes, ChatGPT highlighted the kinds of transformative innovation likely to turbocharge that deflationary trend. Over the next five to ten years, disruptive technologies—spanning robotics, energy storage, AI, blockchain, and multiomics sequencing—are likely to converge, potentially jumpstarting powerful waves of growth that will reshape the macroeconomic landscape.

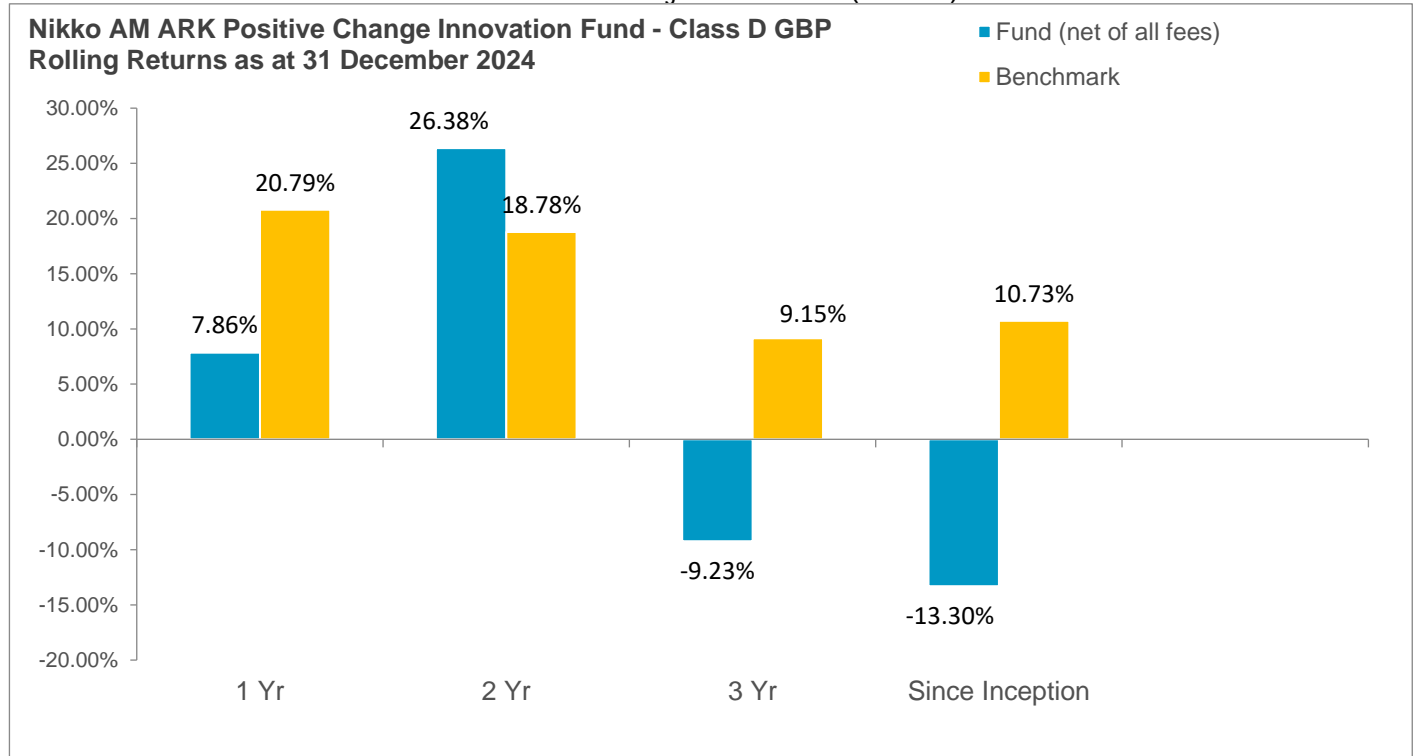
In ARK's view, history will show that inflation—initially triggered by supply shocks—was transitory and evolved into disinflation, then ultimately deflation. Consequently, interest rates are likely to surprise on the low side of expectations, broadening the equity rally from a narrow subset of stocks and reinforcing the need for diversified AI investments. If ARK is correct that the most important AI investment opportunities are associated with "disruptive innovation," then the winners and losers are likely to be surprising, resulting in a more diverse set of winners to which current equity market concentration should give way.



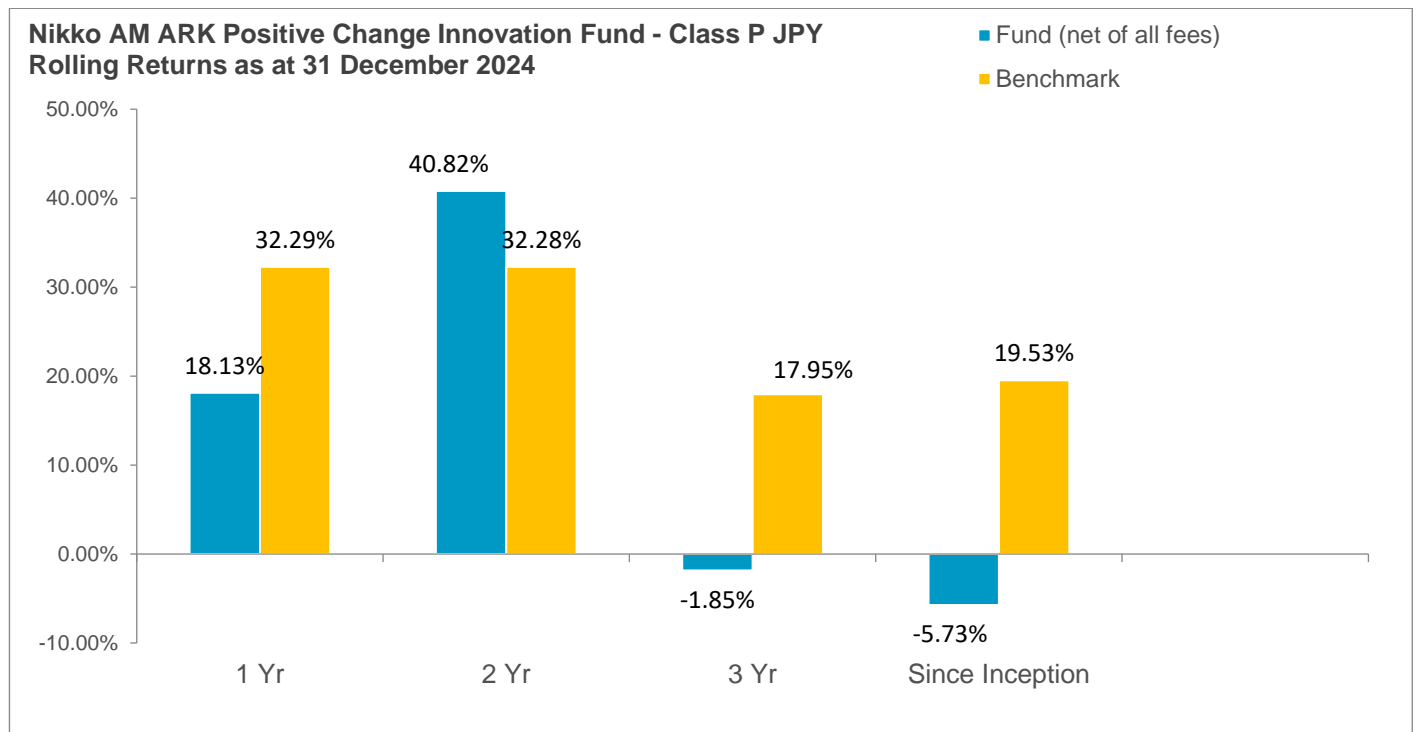
The inception date of the Nikko AM ARK Positive Change Innovation Fund - Class A USD was June 30, 2021. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI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

Report of the Investment Managers (continued)

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



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



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

Report of the Investment Managers (continued)

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

SFDR disclosure

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

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

The weights of these elements in the Positive Change Innovation fund as of 12/31/24 are below. Please note the element breakdown is based on model portfolio weights and may vary slightly from the actual portfolio weights.

Element	Weight (%)
Healthy Economic Growth	34.7%
Economic Convergence	32.8%
Infrastructure for the Future	18.2%
Environmental Action	14.2%

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash Rich Equity Fund*

Market Review

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

Japanese equities saw some downward pressure from factors such as uncertainty in the domestic political outlook ahead of Japan's House of Representatives election as well as deteriorating investor sentiment due to the US president-elect's announcement of plans to hike tariffs for China, Canada, and Mexico. However, equities were lifted by positives including the US Federal Reserve Board (FRB) Chair's acknowledgement that the US economy was generally robust in a speech, speculation that the Government Pension Investment Fund would increase the ratio of Japanese stocks in its assets under management after it announced a rise in its yield target, and the prospect of slower interest rate cuts by the FRB. Equities were also buoyed by anticipation over strong earnings by exporters after receding expectations for additional interest rate hikes by the Bank of Japan caused the yen to weaken further against the US dollar. As a result, the Japanese stock market ended the period higher.

Performance Review

The Class A JPY fund has returned 2.40% since its launch (October 4, 2024).

Holdings in Makino Milling Machine and THK contributed to performance compared to the benchmark. At the same time, stocks including portfolio names Tsuburaya Fields Holdings and Shin-Etsu Chemical negatively impacted performance.

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

Market Outlook

Although equities were supported by gains in the US market and further yen depreciation, they also faced topside resistance from factors including anxiety over the policies of Donald Trump, the US president-elect. As a result, the market was rangebound. In the short term, stock market volatility is expected to increase at times in response to developments including economic and trade policies introduced by the Trump administration, monetary policy in the US and Japan, and geopolitical risks. However, we expect the underlying tone of stock price movements to be strong. This is partly in view of ongoing moves to increase shareholder returns given strong overall progress in corporate earnings. In addition, we expect the impact of tariff hikes to be limited by developments such as the diversification of supply chains by Japanese companies. Looking ahead to the medium term, we believe that the market will maintain its upward trajectory given that Japanese companies are shifting to a greater emphasis on capital efficiency in their business management, for example through further business structure reforms, by selling off more cross-shareholdings, and by focusing more on growth investment and shareholder returns.

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash Rich Equity Fund commenced operations on September 27, 2024.

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash Rich Equity Fund* (continued)

In our view, stocks are also likely to benefit as the Japanese economy continues to shake off deflation on the back of rising prices and wages. Given that the fund invests in the stocks of undervalued names with relatively large holdings of cash and other assets that can be converted into cash with comparative ease, one of its characteristics is its inability to invest in companies that have high debt levels and are therefore highly sensitive to economic trends. The fund will continue to invest in companies that are likely to use their extensive cash holdings as well as the cash flows they generate to expand their business, improve efficiency or provide returns to shareholders. In order to ensure that investments are made when these stocks are at undervalued levels, we will continue to focus on details such as changes in the earnings trends and management policies of individual companies.

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash Rich Equity Fund commenced operations on September 27, 2024.



Audit report

To the Shareholders of
NIKKO AM GLOBAL UMBRELLA FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NIKKO AM GLOBAL UMBRELLA FUND (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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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, 29 April 2025

Martin Wais

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at December 31, 2024

	Notes	Combined Statement USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund USD
Assets				
Investment in securities at cost	3d	6,576,681,634.55	30,439,643.63	13,550,533.72
Unrealised appreciation / (depreciation) on securities		(297,904,138.66)	478,216.99	(450,168.32)
Investment in securities at market value		6,278,777,495.90	30,917,860.62	13,100,365.40
Cash at bank	3c	90,558,522.71	624,479.14	396,844.40
Receivable on fund shares sold		1,277,807.20	-	-
Receivable on withholding tax reclaim		146,437.80	-	-
Net unrealised appreciation on forward foreign exchange contracts	3h	878,949.79	-	-
Dividends and interest receivable	3e	1,924,882.58	326,405.83	165,356.41
Prepaid expenses and other assets		3,902.57	-	-
Reimbursement from Management Company	9	253,450.47	31,421.53	36,033.71
Total assets		6,373,821,449.02	31,900,167.12	13,698,599.92
Liabilities				
Bank overdraft	3c	878.53	33.42	-
Accrued expenses	12	5,154,012.35	68,457.65	44,955.07
Payable for investment purchased		4,256,650.47	-	-
Payable on fund shares repurchased		29,928,758.24	-	-
Net unrealised depreciation on forward foreign exchange contracts	3h	465,699.30	5,164.95	-
Interests payable		12,290.48	0.68	-
Total liabilities		39,818,289.37	73,656.70	44,955.07
Net assets at the end of the period / year		6,334,003,159.65	31,826,510.42	13,653,644.85

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at December 31, 2024

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund *
USD	USD	JPY	USD	USD	JPY
807,617,823.53	21,275,350.43	28,025,516,180.00	2,888,745,366.23	2,609,796,501.77	4,232,796,106.00
136,547,189.71	2,234,465.91	6,782,501,180.00	(20,405,909.97)	(459,834,611.39)	58,196,994.00
944,165,013.24	23,509,816.34	34,808,017,360.00	2,868,339,456.26	2,149,961,890.38	4,290,993,100.00
20,881,532.57	1,516,720.57	270,124,266.00	40,291,463.09	24,574,183.03	87,149,918.00
648,213.56	-	3,244,546.00	608,948.92	-	-
5,338.54	-	-	-	141,099.26	-
-	-	128,328,278.00	34,489.62	27,920.17	-
363,863.85	38,762.38	48,397,672.00	377,766.73	280,945.40	10,031,972.00
-	-	-	-	3,902.57	-
67,621.32	56,915.08	5,050,510.71	9,112.00	-	3,176,372.00
966,131,583.08	25,122,214.37	35,263,162,632.71	2,909,661,236.62	2,174,989,940.81	4,391,351,362.00
-	-	132,818.00	-	-	-
747,412.44	225,544.16	36,434,028.00	2,289,991.79	1,532,156.19	2,148,230.00
4,229,582.65	27,067.82	-	-	-	-
1,338,959.32	-	27,784,580.00	19,874,148.81	8,538,859.61	-
460,534.35	-	-	-	-	-
2,004.77	-	471,896.00	3,465.68	3,438.57	59,431.00
6,778,493.53	252,611.98	64,823,322.00	22,167,606.28	10,074,454.37	2,207,661.00
959,353,089.55	24,869,602.39	35,198,339,310.71	2,887,493,630.34	2,164,915,486.44	4,389,143,701.00

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 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	15,130,049.45	-	-
Interest on bonds	3e	1,145,553.30	563,208.17	582,345.13
Bank interest		2,771,640.39	12,056.11	22,225.48
Reimbursement from Management Company	9	943,875.72	134,335.43	150,299.45
Other income		187,443.01	344.53	332.51
Total income		20,178,561.87	709,944.24	755,202.57
Expenses				
Management fees	4	41,128,687.24	120,913.60	32,798.28
Depository fees	5	713,608.53	3,455.37	2,310.36
Administration fees	5	1,740,187.27	53,906.14	64,832.33
Professional fees		521,937.40	21,826.63	20,410.70
Transaction costs	8	2,925,070.67	-	-
Taxe d'abonnement	7	705,107.15	2,635.25	1,341.01
Bank interest and charges		199,316.97	4,758.46	2,624.51
Transfer Agent fees	6	408,376.12	10,948.02	13,472.79
Organization expenses	3l	4,435.60	-	-
Tax charges (excluding taxe d'abonnement)		554,139.71	-	-
Other expenses	8	635,277.19	70,064.66	59,737.72
Total expenses		49,536,143.85	288,508.13	197,527.70
Net investment income / (loss)		(29,357,581.98)	421,436.11	557,674.87
Net realised gain / (loss) on:				
Investments	3e	(2,492,471,681.18)	347,548.63	(83,839.19)
Foreign currencies transactions	3g	449,918.46	(22,760.49)	(7.82)
Forward foreign exchange contracts	3h	430,691.49	(59,146.88)	-
Realised appreciation/depreciation for the period / year		(2,520,948,653.22)	687,077.37	473,827.86
Net change in unrealised appreciation / (depreciation) on :				
Investments	3e	3,174,673,626.29	(1,475,768.41)	129,671.67
Forward foreign exchange contracts	3g	351,287.47	(27,829.04)	-
Increase / (Decrease) in net assets as a result of operations		654,076,260.54	(816,520.08)	603,499.53
Proceeds received on subscription of shares		832,241,536.90	8,306,816.03	-
Net amount paid on redemption of shares		(1,735,424,293.17)	(313,042.15)	-
Dividend distribution	11	(251,436.71)	(251,436.71)	-
Net assets at the beginning of the period / year		6,596,247,234.52	24,900,693.33	13,050,145.32
Translation difference		(12,886,142.43)	-	-
Net assets at the end of the period / year		6,334,003,159.65	31,826,510.42	13,653,644.85

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

NIKKO AM GLOBAL UMBRELLA FUND

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund *
USD	USD	JPY	USD	USD	JPY
7,924,353.53	357,042.28	548,204,559.00	471,098.11	2,825,552.31	10,031,972.00
-	-	-	-	-	-
609,801.81	37,559.15	2,054.00	1,205,149.34	884,835.43	-
297,014.89	219,172.56	13,044,895.75	38,917.79	-	3,321,163.00
71,756.91	6,810.51	928,439.00	340.65	101,950.34	-
8,902,927.14	620,584.50	562,179,947.75	1,715,505.89	3,812,338.08	13,353,135.00
4,747,942.06	42,777.03	142,708,716.00	20,525,854.67	14,736,298.43	2,209,981.00
112,831.57	22,389.50	7,319,614.95	273,493.20	243,896.55	1,360,701.00
259,330.03	66,241.80	22,368,110.01	641,080.99	499,437.85	2,048,135.00
119,706.08	21,129.92	5,842,808.00	160,868.19	137,446.86	529,918.00
580,337.75	111,589.52	16,258,966.00	1,202,609.72	901,291.45	4,052,878.00
156,664.48	2,867.50	3,573,209.00	293,801.19	223,677.77	217,507.00
41,206.48	4,863.23	6,037,564.28	51,921.13	53,954.03	247,169.00
140,830.19	18,229.83	18,208,009.00	96,025.62	11,124.45	296,953.00
-	-	-	-	3,000.59	225,527.00
275,404.09	233,436.60	-	-	45,299.02	-
129,305.22	67,507.35	21,069,376.04	80,061.07	84,594.82	1,562,812.00
6,563,557.95	591,032.28	243,386,373.28	23,325,715.78	16,940,021.82	12,751,581.00
2,339,369.19	29,552.22	318,793,574.47	(21,610,209.89)	(13,127,683.74)	601,554.00
95,413,560.24	14,609.80	1,837,651,858.00	(1,792,968,380.01)	(806,903,071.52)	2,372,481.00
(369,879.53)	(14,699.69)	49,138,185.00	143,066.92	401,544.35	(1,043.00)
(2,516,149.92)	-	396,619,838.00	261,266.47	221,069.45	-
94,866,899.98	29,462.33	2,602,203,455.47	(1,814,174,256.51)	(819,408,141.46)	2,972,992.00
80,978,935.21	467,032.90	3,377,506,652.00	2,145,713,829.87	926,998,886.32	58,196,994.00
(496,518.08)	-	127,807,257.00	34,489.62	27,920.17	-
175,349,317.11	496,495.23	6,107,517,364.47	331,574,062.98	107,618,665.03	61,169,986.00
588,785,288.24	-	17,820,641,411.00	94,220,009.44	-	4,327,973,715.00
(406,370,492.14)	(3,949,273.07)	(6,374,817,843.00)	(739,486,691.93)	(544,742,465.42)	-
-	-	-	-	-	-
601,588,976.34	28,322,380.23	17,644,998,378.24	3,201,186,249.85	2,602,039,286.83	-
-	-	-	-	-	-
959,353,089.55	24,869,602.39	35,198,339,310.71	2,887,493,630.34	2,164,915,486.44	4,389,143,701.00

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of changes in number of shares for the period / year ended December 31, 2024

	Number of shares in issue at the beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period / year
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Class A GBP	38,695.15	-	(1,500.00)	37,195.15
Class A USD	3,563,674.35	1,213,229.40	(44,936.94)	4,731,966.81
Class D GBP **	-	500.00	-	500.00
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Class A EUR	3,240.00	-	-	3,240.00
Class A USD	40,451.16	-	-	40,451.16
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class S JPY	11,597.57	-	-	11,597.57
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund				
Class A GBP ***	-	12,238,973.37	(452,473.59)	11,786,499.78
Class A USD	12,100,680.67	6,118,642.79	(10,154,764.05)	8,064,559.41
Class B EUR	100.00	401.98	(46.32)	455.66
Class B USD	100.14	1,060,002.71	(1,075.79)	1,059,027.06
Class D GBP	27,289.84	-	-	27,289.84
Class F SGD ***	-	25,000,662.74	(7,182,918.97)	17,817,743.77
Class F USD	3,981,603.64	1,478,701.76	(271,802.60)	5,188,502.80
Class P JPY	2,741,040,456.00	484,384,908.00	(477,186,264.00)	2,748,239,100.00
Class P JPY hedged	1,778,130,354.00	-	(5,809,395.00)	1,772,320,959.00
Class PII JPY	524,219,019.00	638,735,915.00	(14,657,311.00)	1,148,297,623.00
Class U AUD	11,069,829.22	-	(1,528,065.25)	9,541,763.97
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund				
Class A USD	180,517.01	-	(60,017.01)	120,500.00
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class D EUR	44,632.00	-	(7,587.00)	37,045.00
Class D GBP	500.00	-	-	500.00
Class K EUR ****	1,526.00	-	(1,526.00)	-
Class U SGD	2,859,570.30	-	(336,466.14)	2,523,104.16
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
Class A EUR ****	-	613,465.69	(1,479.54)	611,986.15
Class A EUR Hedged ****	-	1,446,629.13	(41,366.37)	1,405,262.76
Class A GBP	3,142,663.25	1,412,009.08	(414,927.86)	4,139,744.47
Class A JPY	953,889.69	2,441,975.28	(643,873.32)	2,751,991.65
Class A USD Hedged ****	-	2,200,170.94	(441.14)	2,199,729.80
Class B EUR	100.00	30,253.52	(13,140.47)	17,213.05
Class B SGD	1,107.73	22,600.23	(17,563.08)	6,144.88
Class B SGD hedged	11,545.05	82,116.48	(76,862.27)	16,799.26
Class B USD	105.22	-	-	105.22
Class B USD hedged	1,547.76	304.35	(116.80)	1,735.31
Class D GBP	566,280.29	159,252.44	(261,939.85)	463,592.88
Class D GBP hedged	23,524.56	6,290.45	(6,775.45)	23,039.56
Class D GBP Dis	100.01	-	-	100.01
Class D USD Dis	100.00	66,462.82	(3,561.30)	63,001.52
Class X JPY	4,051.12	-	-	4,051.12
Class S JPY	31,370.72	-	(11,725.46)	19,645.26
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Class A EUR *****	-	19,582.13	-	19,582.13
Class A JPY	271,811,769.63	-	(56,374,437.67)	215,437,331.96
Class A USD	28,262,227.32	8,187,388.28	(12,962,379.82)	23,487,235.78
Class B EUR	131,775.36	48,228.22	(61,788.34)	118,215.24
Class B SGD	5,022,076.14	988,664.38	(1,652,831.80)	4,357,908.72
Class B USD	646,512.89	76,291.99	(383,780.71)	339,024.17
Class D EUR	59,244.68	20,597.33	(43,344.17)	36,497.84
Class D GBP	156,312.41	7,257.96	(72,570.92)	90,999.45
Class D USD	172,626.15	2,221.00	(115,234.10)	59,613.05
Class U AUD	5,182,943.97	-	(1,856,331.34)	3,326,612.63

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of changes in number of shares for the period / year ended December 31, 2024 (continued)

	Number of shares in issue at the beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period / year
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (continued)				
Class U NZD	5,820,469.78	-	(1,860,373.97)	3,960,095.81
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund				
Class A USD	500.00	-	-	500.00
Class D GBP	500.00	-	-	500.00
Class P JPY	53,860,882.46	-	(11,574,802.35)	42,286,080.11
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund *				
Class A JPY *****	-	1,000.00	-	1,000.00
Class D GBP *****	-	500.00	-	500.00
Class S JPY	-	43,260.00	-	43,260.00

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

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

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

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

***** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class A USD Hedged Shares commenced operations on January 4, 2024, Class A EUR Hedged commenced operations on November 27, 2024 and Class A EUR Shares commenced operations on December 4, 2024.

***** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class A EUR Shares commenced operations on December 5, 2024.

***** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund - Class A JPY and Class D GBP Shares commenced operations on October 4, 2024.

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
<i>Net Asset Value</i>	USD	31,826,510.42	24,900,693.33	7,608,454.46
<i>Net Asset Value per share</i>				
Class A GBP	GBP	6.94	7.02	7.60
Class A USD	USD	6.66	6.89	6.44
Class D GBP **	GBP	10.15	-	-
<i>Number of shares</i>				
Class A GBP		37,195.15	38,695.15	37,325.15
Class A USD		4,731,966.81	3,563,674.35	1,128,762.98
Class D GBP **		500.00	-	-
** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund - Class D GBP Shares commenced operations on March 1, 2024.				
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
<i>Net Asset Value</i>	USD	13,653,644.85	13,050,145.32	12,090,829.58
<i>Net Asset Value per share</i>				
Class A EUR	EUR	19.76	17.74	17.06
Class A USD	USD	16.41	15.72	14.60
Class B EUR	EUR	12.42	11.22	10.85
Class B USD	USD	11.15	10.75	10.04
Class S JPY	JPY	175,098.00	150,109.00	130,144.00
<i>Number of shares</i>				
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				
<i>Net Asset Value</i>	USD	959,353,089.55	601,588,976.34	478,712,001.55
<i>Net Asset Value per share</i>				
Class A GBP ***	GBP	11.29	-	-
Class A USD	USD	30.06	23.84	21.25
Class B EUR	EUR	21.98	16.47	15.29
Class B USD	USD	19.85	15.87	14.26
Class D GBP	GBP	25.36	19.77	18.68
Class F SGD ***	SGD	11.26	-	-
Class F USD	USD	12.19	9.72	8.71
Class P JPY	JPY	4.26	3.01	2.49
Class P JPY hedged	JPY	1.94	1.58	1.48
Class PII JPY	JPY	1.73	1.23	1.02
Class U AUD	AUD	35.38	25.25	22.44
<i>Number of shares</i>				
Class A GBP ***		11,786,499.78	-	-
Class A USD		8,064,559.41	12,100,680.67	10,702,206.69
Class B EUR		455.66	100.00	100.00
Class B USD		1,059,027.06	100.14	590,598.03
Class D GBP		27,289.84	27,289.84	27,289.84
Class F SGD ***		17,817,743.77	-	-
Class F USD		5,188,502.80	3,981,603.64	5,080,682.59
Class P JPY		2,748,239,100.00	2,741,040,456.00	1,564,782,538.00
Class P JPY hedged		1,772,320,959.00	1,778,130,354.00	1,784,319,031.00
Class PII JPY		1,148,297,623.00	524,219,019.00	62,169,509.00
Class U AUD		9,541,763.97	11,069,829.22	9,727,221.44

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global 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

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund				
<i>Net Asset Value</i>	USD	24,869,602.39	28,322,380.33	39,607,979.11
<i>Net Asset Value per share</i>				
Class A USD	USD	15.71	15.49	16.53
Class B EUR	EUR	12.49	11.63	12.94
Class B USD	USD	11.27	11.19	12.04
Class D EUR	EUR	14.84	13.72	15.15
Class D GBP	GBP	8.25	7.99	9.04
Class K EUR ****	EUR	-	14.01	15.44
Class U JPY	JPY	-	-	0.89
Class U SGD	SGD	12.11	11.45	12.31
<i>Number of shares</i>				
Class A USD		120,500.00	180,517.01	67,085.01
Class B EUR		100.00	100.00	100.00
Class B USD		100.00	100.00	100.00
Class D EUR		37,045.00	44,632.00	62,495.00
Class D GBP		500.00	500.00	11,476.94
Class K EUR ****		-	1,526.00	1,526.00
Class U JPY		-	-	693,122,583.00
Class U SGD		2,523,104.16	2,859,570.30	3,556,901.40
**** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund – Class K EUR Share class was fully redeemed as at June 30, 2024 and currently is dormant.				
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
<i>Net Asset Value</i>	JPY	35,198,339,310.71	17,644,998,378.24	24,126,450,477.32
<i>Net Asset Value per share</i>				
Class A EUR ****	EUR	9.97	-	-
Class A EUR Hedged ****	EUR	10.62	-	-
Class A GBP	GBP	16.86	14.81	13.16
Class A JPY	JPY	2,647.00	2,122.46	1,666.27
Class A USD Hedged *****	USD	12.89	-	-
Class B EUR	EUR	16.55	14.00	12.26
Class B SGD	SGD	12.93	11.29	-
Class B SGD hedged	SGD	16.29	12.81	-
Class B USD	USD	12.51	11.28	-
Class B USD hedged	USD	16.73	12.98	-
Class D GBP	GBP	15.65	13.75	12.19
Class D GBP hedged	GBP	22.10	17.07	12.80
Class D GBP Dis	GBP	13.77	12.10	10.78
Class D USD Dis	USD	15.40	13.76	11.54
Class X JPY	JPY	2,614.00	2,099.22	1,650.06
Class S JPY	JPY	229,775.00	183,513.36	143,497.97
<i>Number of shares</i>				
Class A EUR ****		611,986.15	-	-
Class A EUR Hedged ****		1,405,262.76	-	-
Class A GBP		4,139,744.47	3,142,663.25	2,090,211.29
Class A JPY		2,751,991.65	953,889.69	577,300.86
Class A USD Hedged *****		2,199,729.80	-	-
Class B EUR		17,213.05	100.00	100.00
Class B SGD		6,144.88	1,107.73	-
Class B SGD hedged		16,799.26	11,545.05	-
Class B USD		105.22	105.22	-
Class B USD hedged		1,735.31	1,547.76	-
Class D GBP		463,592.88	566,280.29	8,272,754.75

NIKKO AM GLOBAL UMBRELLA FUND

Statistics (continued)

	December 31, 2024	December 31, 2023	December 31, 2022	
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)				
Class D GBP hedged	23,039.56	23,524.56	16,926.70	
Class D GBP Dis	100.01	100.01	2,599.29	
Class D USD Dis	63,001.52	100.00	9,347.68	
Class X JPY	4,051.12	4,051.12	4,051.12	
Class S JPY	19,645.26	31,370.72	19,010.90	
***** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class A USD Hedged Shares commenced operations on January 4, 2024, Class A EUR Hedged commenced operations on November 27, 2024 and Class A EUR Shares commenced operations on December 4, 2024.				
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Net Asset Value	USD	2,887,493,630.34	3,201,186,249.85	2,072,357,092.62
Net Asset Value per share				
Class A EUR *****	EUR	9.55	-	-
Class A JPY	JPY	1,812.50	1,429.20	793.78
Class A USD	USD	12.45	10.94	6.49
Class B EUR	EUR	14.61	12.14	7.51
Class B SGD	SGD	11.51	9.86	6.00
Class B USD	USD	13.20	11.69	6.99
Class D EUR	EUR	6.83	5.63	3.46
Class D GBP	GBP	6.85	5.92	3.72
Class D USD	USD	8.81	7.74	4.60
Class U AUD	AUD	15.21	12.04	7.13
Class U NZD	NZD	15.52	11.97	7.05
Number of shares				
Class A EUR *****		19,582.13	-	-
Class A JPY		215,437,331.96	271,811,769.63	295,280,443.81
Class A USD		23,487,235.78	28,262,227.32	32,169,135.25
Class B EUR		118,215.24	131,775.36	160,801.67
Class B SGD		4,357,908.72	5,022,076.14	5,072,083.15
Class B USD		339,024.17	646,512.89	703,341.06
Class D EUR		36,497.84	59,244.68	200,596.12
Class D GBP		90,999.45	156,312.41	182,490.79
Class D USD		59,613.05	172,626.15	110,597.94
Class U AUD		3,326,612.63	5,182,943.97	6,674,901.09
Class U NZD		3,960,095.81	5,820,469.78	5,346,262.13
***** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class A EUR Shares commenced operations on December 5, 2024.				
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund				
Net Asset Value	USD	2,164,915,486.44	2,602,039,286.83	1,757,400,267.28
Net Asset Value per share				
Class A USD	USD	5.50	5.19	3.31
Class D GBP	GBP	6.06	5.62	3.80
Class P JPY	JPY	8,046.08	6,810.78	4,059.23
Number of shares				
Class A USD		500.00	500.00	500.00
Class D GBP		500.00	500.00	500.00
Class P JPY		42,286,080.11	53,860,882.46	57,124,080.35
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund*				
Net Asset Value	JPY	4,389,143,701.00	-	-
Net Asset Value per share				
Class A JPY *****	JPY	1,023.68	-	-
Class D GBP *****	GBP	10.13	-	-

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund (continued)*				
Class S JPY	JPY	101,412.93	-	-
<i>Number of shares</i>				
Class A JPY *****		1,000.00	-	-
Class D GBP *****		500.00	-	-
Class S JPY		43,260.00	-	-

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

***** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund - Class A JPY and Class D GBP Shares commenced operations on October 4, 2024.

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
700,000.00	QUEENSLAND TREAS 4.75% 24-02/02/2034	AUD	427,290.72	1.34
			427,290.72	1.34
Austria				
300,000.00	BAWAG PSK 24-03/10/2029 FRN	EUR	311,498.07	0.98
300,000.00	VERBUND AG 0.9% 21-01/04/2041	EUR	211,847.77	0.66
			523,345.84	1.64
Belgium				
300,000.00	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	292,790.73	0.92
2,100,000.00	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	1,947,766.18	6.12
			2,240,556.91	7.04
Canada				
750,000.00	ONTARIO PROVINCE 4.05% 23-02/02/2032	CAD	539,436.92	1.69
			539,436.92	1.69
Chile				
1,060,000.00	CHILE 0.83% 19-02/07/2031	EUR	928,309.60	2.92
			928,309.60	2.92
Czechia				
500,000.00	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	479,353.66	1.51
			479,353.66	1.51
Denmark				
300,000.00	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	287,758.20	0.90
500,000.00	ORSTED A/S 5.375% 22-13/09/2042	GBP	571,848.24	1.80
			859,606.44	2.70
France				
700,000.00	BNP PARIBAS 21-30/06/2027 FRN	USD	665,952.00	2.10
700,000.00	CRD MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	588,433.23	1.85
400,000.00	ENGIE 20-31/12/2060 FRN	EUR	381,971.10	1.20
1,400,000.00	FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	841,623.34	2.65
600,000.00	GECINA 1.625% 19-29/05/2034	EUR	542,463.24	1.70
100,000.00	ILIAD 4.25% 24-15/12/2029	EUR	105,233.72	0.33
400,000.00	LA BANQUE POSTAL 1.375% 19-24/04/2029	EUR	381,109.56	1.20
200,000.00	ORANGE 0.125% 20-16/09/2029	EUR	182,653.92	0.57
600,000.00	SUEZ 5% 22-03/11/2032	EUR	678,391.26	2.14
700,000.00	VINCI SA 0% 20-27/11/2028	EUR	653,002.87	2.05
			5,020,834.24	15.79
Germany				
300,000.00	COMMERZBANK AG 24-20/02/2037 FRN	EUR	308,851.34	0.97
400,000.00	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	402,838.49	1.27
300,000.00	E.ON SE 4.125% 24-25/03/2044	EUR	314,324.99	0.99
300,000.00	KFW 0.75% 20-30/09/2030	USD	244,014.00	0.76
400,000.00	VONOVIA SE 5% 22-23/11/2030	EUR	448,698.72	1.41
			1,718,727.54	5.40
Ireland				
200,000.00	SMURFIT KAPPA 0.5% 21-22/09/2029	EUR	184,944.44	0.58
400,000.00	SMURFIT KAPPA 3.807% 24-27/11/2036	EUR	420,644.95	1.32
			605,589.39	1.90
Italy				
200,000.00	ACEA SPA 0.25% 21-28/07/2030	EUR	177,778.78	0.56
1,400,000.00	ITALY BTPS 1.5% 21-30/04/2045	EUR	977,097.80	3.07
300,000.00	TERNA SPA 0.375% 21-23/06/2029	EUR	277,283.08	0.87
300,000.00	UNICREDIT SPA 21-05/07/2029 FRN	EUR	288,211.75	0.91
			1,720,371.41	5.41
Ivory Coast				
400,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	383,364.00	1.20
			383,364.00	1.20
Luxembourg				
950,000.00	EUROPEAN INVT BK 0.5% 16-13/11/2037	EUR	724,493.79	2.28
1,600,000.00	EUROPEAN INVT BK 1.625% 21-13/05/2031	USD	1,344,256.00	4.22
400,000.00	P3 GROUP SARL 4.625% 24-13/02/2030	EUR	429,015.93	1.35
600,000.00	PROLOGIS INTL II 3.7% 24-07/10/2034	EUR	618,181.07	1.94
300,000.00	PROLOGIS INTL II 4.375% 24-01/07/2036	EUR	325,794.19	1.02
			3,441,740.98	10.81

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Netherlands				
750,000.00	COOPERATIEVE RAB 21-24/02/2027 FRN	USD	717,607.50	2.25
400,000.00	CTP NV 3.875% 24-21/11/2032	EUR	408,769.84	1.28
200,000.00	EDP FINANCE BV 1.71% 20-24/01/2028	USD	181,186.00	0.57
300,000.00	ING GROEP NV 4.625% 18-06/01/2026	USD	299,739.00	0.94
1,040,000.00	NED WATERSCHAPBK 3% 23-20/04/2033	EUR	1,093,999.95	3.45
400,000.00	NXP BV/NXP FDG 3.4% 22-01/05/2030	USD	366,792.00	1.15
300,000.00	STELLANTIS NV 4.375% 23-14/03/2030	EUR	323,246.86	1.02
			3,391,341.15	10.66
Poland				
400,000.00	BANK POLSKA 23-23/11/2027 FRN	EUR	427,963.87	1.34
400,000.00	MBANK 21-21/09/2027 FRN	EUR	393,531.42	1.24
			821,495.29	2.58
Spain				
300,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	298,447.67	0.94
200,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	210,082.24	0.65
300,000.00	BANCO SANTANDER 21-24/06/2029 FRN	EUR	286,301.25	0.90
400,000.00	IBERDROLA FIN SA 24-28/08/2173 FRN	EUR	419,195.25	1.32
1,400,000.00	SPANISH GOVT 1% 21-30/07/2042	EUR	985,085.65	3.10
			2,199,112.06	6.91
Sweden				
300,000.00	TELIA CO AB 22-30/06/2083 FRN	EUR	299,811.42	0.94
			299,811.42	0.94
United Kingdom				
300,000.00	CO-OP BANK HOLD 24-19/09/2028 FRN	GBP	376,642.46	1.18
500,000.00	NATWEST GROUP 21-09/11/2028 FRN	GBP	576,594.91	1.81
500,000.00	SCOTTISH HYDRO 2.125% 21-24/03/2036	GBP	451,021.12	1.42
500,000.00	UK TSY GILT 1.5% 21-31/07/2053	GBP	291,788.57	0.92
100,000.00	VMED O2 UK FIN 4.5% 21-15/07/2031	GBP	106,673.53	0.33
			1,802,720.59	5.66
United States of America				
400,000.00	AMGEN INC 3% 22-22/02/2029	USD	371,536.00	1.17
200,000.00	AVANGRID INC 3.8% 19-01/06/2029	USD	189,254.00	0.59
300,000.00	FEDEX CORP 0.45% 21-04/05/2029	EUR	278,562.96	0.88
400,000.00	GENERAL MOTORS C 5.4% 22-15/10/2029	USD	402,300.00	1.26
2,150,000.00	INT BK RECON&DEV 3.875% 24-28/08/2034	USD	2,017,968.50	6.34
300,000.00	XYLEM INC 2.25% 20-30/01/2031	USD	255,231.00	0.80
			3,514,852.46	11.04
			30,917,860.62	97.14
Total securities portfolio			30,917,860.62	97.14

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Financial derivative instruments as at December 31, 2024

Purchase			Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts							
870,000.00	EUR	909,767.79	USD	24/03/25	900,885.00	Barclays Capital London	(5,702.07)
211,289.34	USD	303,000.00	CAD	24/03/25	210,680.88	ANZ Investment Bank Melbourne	(12.12)
626,265.80	USD	500,000.00	GBP	24/03/25	626,209.48	MIDLAND BK AV. CLTS	549.24
							(5,164.95)
Total forward foreign exchange contracts							(5,164.95)
Total financial derivative instruments							(5,164.95)

Summary of net assets

		% NAV
Total securities portfolio	30,917,860.62	97.14
Total financial derivative instruments	(5,164.95)	(0.02)
Cash at bank	624,445.72	1.96
Other assets and liabilities	289,369.03	0.92
Total net assets	31,826,510.42	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	28.89	28.07
Government	22.44	21.81
Supranational organisation	14.46	14.04
Energy	12.47	12.12
Real estate	8.97	8.70
Auto Parts & Equipment	3.17	3.08
Building materials	2.11	2.05
Others	7.49	7.27
	100.00	97.14

Country allocation	% of portfolio	% of net assets
France	16.25	15.79
United States of America	11.37	11.04
Luxembourg	11.13	10.81
Netherlands	10.97	10.66
Belgium	7.25	7.04
Spain	7.11	6.91
United Kingdom	5.83	5.66
Italy	5.56	5.41
Germany	5.56	5.40
Chile	3.00	2.92
Denmark	2.78	2.70
Poland	2.66	2.58
Others	10.53	10.22
	100.00	97.14

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
200,000.00	AUST & NZ BANK 6.742% 22-08/12/2032	USD	213,530.80	1.57
200,000.00	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	197,271.60	1.44
			410,802.40	3.01
Cayman Islands				
100,000.00	HUT WHA INT 0333 7.45% 03-24/11/2033	USD	114,609.00	0.83
			114,609.00	0.83
China				
200,000.00	ALIBABA GROUP 5.625% 24-26/11/2054	USD	194,239.20	1.42
200,000.00	CHINA HUADIAN O 20-31/12/2060 FRN	USD	195,720.21	1.43
200,000.00	ENN ENERGY HLDG 4.625% 22-17/05/2027	USD	197,621.00	1.45
200,000.00	MEITUAN 3.05% 20-28/10/2030	USD	176,754.00	1.29
200,000.00	MEITUAN 4.625% 24-02/10/2029	USD	193,504.00	1.42
200,000.00	SINOPEC GROUP 2.3% 21-08/01/2031	USD	174,660.00	1.28
200,000.00	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	192,526.00	1.41
200,000.00	TINGYI (CI) HLDG 1.625% 20-24/09/2025	USD	195,055.24	1.43
200,000.00	ZHONGAN ONLINE 3.125% 20-16/07/2025	USD	196,576.86	1.44
			1,716,656.51	12.57
Hong Kong				
200,000.00	AIA GROUP 21-31/12/2061 FRN	USD	192,803.28	1.41
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	193,337.36	1.42
200,000.00	BANGKOK BANK/HK 5.5% 23-21/09/2033	USD	200,694.60	1.47
250,000.00	BK OF EAST ASIA 24-13/03/2027 FRN	USD	252,794.00	1.85
200,000.00	CHINA RES LAND 4.125% 19-26/02/2029	USD	189,314.70	1.39
200,000.00	CK HUTCHISON 24 5.5% 24-26/04/2034	USD	201,932.20	1.48
200,000.00	CN OVRS FIN VIII 3.125% 20-02/03/2035	USD	159,261.32	1.17
200,000.00	FAR EAST HORIZON 6.625% 24-16/04/2027	USD	202,006.82	1.48
200,000.00	FWD GROUP HOLDI 7.635% 24-02/07/2031	USD	213,540.09	1.56
200,000.00	HONG KONG 5.25% 23-11/01/2053	USD	210,436.00	1.54
200,000.00	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	195,799.99	1.43
250,000.00	NANYANG COMMERC 24-06/08/2034 FRN	USD	250,969.68	1.84
200,000.00	PEAK RE BVI HLDN 20-31/12/2060 FRN	USD	197,582.00	1.45
200,000.00	SINOCHEN OVERSEA 6.3% 10-12/11/2040	USD	211,545.40	1.55
200,000.00	XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	171,020.40	1.25
			3,043,037.84	22.29
India				
200,000.00	POWER FIN CORP 4.5% 19-18/06/2029	USD	192,597.20	1.41
250,000.00	RELIANCE INDUSTR 3.667% 17-30/11/2027	USD	241,542.75	1.77
			434,139.95	3.18
Indonesia				
200,000.00	BANK NEGARA INDO 5.28% 24-05/04/2029	USD	199,300.80	1.46
200,000.00	INDONESIA (REP) 5.25% 16-08/01/2047	USD	190,134.80	1.39
200,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	194,283.40	1.42
200,000.00	PT PERTAMINA 4.15% 20-25/02/2060	USD	143,500.00	1.05
200,000.00	SBSN INDO III 4.45% 19-20/02/2029	USD	195,215.80	1.43
200,000.00	SBSN INDO III 4.7% 22-06/06/2032	USD	193,250.00	1.42
200,000.00	SBSN INDO III 5.65% 24-25/11/2054	USD	195,996.00	1.44
			1,311,680.80	9.61
Isle of Man				
200,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	194,600.29	1.43
			194,600.29	1.43
Japan				
200,000.00	NIPPON LIFE INS 24-16/04/2054 FRN	USD	201,774.40	1.48
			201,774.40	1.48
Macao				
200,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	197,767.80	1.45
			197,767.80	1.45
Malaysia				
200,000.00	KHAZANAH GLO SUK 4.687% 23-01/06/2028	USD	198,216.02	1.46
200,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	169,822.00	1.24
			368,038.02	2.70
Philippines				
200,000.00	PHILIPPINES(REP) 5.5% 23-17/01/2048	USD	195,482.80	1.43

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
130,000.00	PHILIPPINES(REP) 7.75% 06-14/01/2031	USD	146,665.87	1.07
200,000.00	RIZAL COMM BANK 5.5% 24-18/01/2029	USD	201,564.26	1.48
			543,712.93	3.98
	Singapore			
200,000.00	DBS GROUP HLDGS 20-31/12/2060 FRN	USD	199,249.67	1.46
200,000.00	OVERSEA-CHINESE 20-10/09/2030 FRN	USD	195,269.40	1.43
300,000.00	SP POWERASSETS 3% 17-26/09/2027	USD	288,625.83	2.11
200,000.00	UNITED OVERSEAS 22-07/10/2032 FRN	USD	193,905.80	1.42
			877,050.70	6.42
	South Korea			
200,000.00	EXP-IMP BK KOREA 5.125% 23-11/01/2033	USD	200,941.20	1.47
200,000.00	KB KOOKMIN CARD 4% 22-09/06/2025	USD	199,030.39	1.46
200,000.00	KOREA EXPRESSWAY 23-10/07/2028 FRN	USD	202,789.80	1.49
200,000.00	POSCO 5.875% 23-17/01/2033	USD	204,974.80	1.50
200,000.00	SHINHAN BANK 23-26/10/2028 FRN	USD	202,620.00	1.48
200,000.00	SHINHAN BANK 4.375% 22-13/04/2032	USD	185,345.00	1.36
200,000.00	SHINHAN BANK 4.5% 18-26/03/2028	USD	194,890.16	1.43
200,000.00	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	199,514.80	1.46
200,000.00	SK HYNIX INC 2.375% 21-19/01/2031	USD	167,626.20	1.23
200,000.00	WOORI BANK 24-24/01/2173 FRN	USD	201,384.20	1.47
			1,959,116.55	14.35
	United Kingdom			
200,000.00	STANDARD CHART 20-18/02/2036 FRN	USD	172,755.36	1.26
200,000.00	STANDARD CHART 23-09/01/2027 FRN	USD	201,957.20	1.48
			374,712.56	2.74
	United States of America			
200,000.00	TSMC ARIZONA 4.25% 22-22/04/2032	USD	191,791.40	1.40
			191,791.40	1.40
	Virgin Islands			
200,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	196,415.66	1.44
200,000.00	HUARONG FIN II 5% 15-19/11/2025	USD	198,612.00	1.46
200,000.00	MIDEA INVST DEV 2.88% 22-24/02/2027	USD	192,420.71	1.41
200,000.00	SINOPEC OVERSEAS 3.5% 16-03/05/2026	USD	197,032.00	1.44
200,000.00	VIROROUR CHAMP 4.25% 19-28/05/2029	USD	191,230.08	1.40
			975,710.45	7.15
			12,915,201.60	94.59
	Mortgage backed securities			
	Indonesia			
200,000.00	STAR ENERGY CO 4.85% 20-14/10/2038	USD	185,163.80	1.36
			185,163.80	1.36
			185,163.80	1.36
Total securities portfolio			13,100,365.40	95.95

Summary of net assets

		% NAV
Total securities portfolio	13,100,365.40	95.95
Cash at bank	396,844.40	2.91
Other assets and liabilities	156,435.05	1.14
Total net assets	13,653,644.85	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	24.93	23.92
Energy	15.17	14.55
Government	13.14	12.61
Financial services	11.43	10.97
Insurance	9.11	8.74
Real estate	5.78	5.55
Internet	5.78	5.54
Distribution & Wholesale	3.01	2.89
Lodging & Restaurants	3.00	2.88
Electric & Electronic	2.74	2.63
Others	5.91	5.67
	100.00	95.95

Country allocation	% of portfolio	% of net assets
Hong Kong	23.24	22.29
South Korea	14.95	14.35
China	13.10	12.57
Indonesia	11.43	10.97
Virgin Islands	7.45	7.15
Singapore	6.69	6.42
Philippines	4.15	3.98
India	3.31	3.18
Australia	3.14	3.01
United Kingdom	2.86	2.74
Malaysia	2.81	2.70
Others	6.87	6.59
	100.00	95.95

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Australia				
1,143,051.00	WORLEY LTD	AUD	9,695,788.55	1.01
			9,695,788.55	1.01
China				
204,900.00	TRIP.COM GROUP LTD	HKD	14,243,934.13	1.48
			14,243,934.13	1.48
France				
74,806.00	SCHNEIDER ELECTRIC SE	EUR	18,660,502.57	1.95
			18,660,502.57	1.95
Germany				
352,146.00	SIEMENS HEALTHINEERS AG	EUR	18,669,935.77	1.95
			18,669,935.77	1.95
India				
1,324,472.00	HDFC BANK LIMITED	INR	27,426,566.35	2.86
			27,426,566.35	2.86
Japan				
905,000.00	HITACHI LTD	JPY	22,671,064.92	2.36
103,200.00	HOYA CORP	JPY	13,011,629.86	1.36
1,226,700.00	SONY GROUP CORP	JPY	26,296,460.88	2.74
			61,979,155.66	6.46
Singapore				
611,610.00	DBS GROUP HOLDINGS LTD	SGD	19,600,640.37	2.04
			19,600,640.37	2.04
Spain				
224,093.00	AMADEUS IT GROUP SA	EUR	15,825,694.16	1.65
			15,825,694.16	1.65
Taiwan				
812,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	26,625,386.80	2.78
			26,625,386.80	2.78
United Kingdom				
803,840.00	COMPASS GROUP PLC	GBP	26,799,537.54	2.80
348,335.00	DIAGEO PLC	GBP	11,070,132.02	1.15
5,096,330.00	HALEON PLC	GBP	24,088,462.05	2.51
			61,958,131.61	6.46
United States of America				
224,774.00	AMAZON.COM INC	USD	49,313,167.86	5.14
181,790.00	AMPHENOL CORP-CL A	USD	12,625,315.50	1.31
318,345.00	BIO-TECHNE CORP	USD	22,930,390.35	2.39
4,408.00	BOOKING HOLDINGS INC	USD	21,900,795.36	2.28
146,495.00	BROADCOM INC	USD	33,963,400.80	3.54
96,141.00	CENCORA INC	USD	21,600,959.88	2.25
375,524.00	COCA-COLA CO/THE	USD	23,380,124.24	2.44
41,163.00	CURTISS-WRIGHT CORP	USD	14,607,513.81	1.52
75,196.00	DANAHER CORP	USD	17,261,241.80	1.80
49,137.00	ELEVANCE HEALTH INC	USD	18,126,639.30	1.89
172,051.00	ENCOMPASS HEALTH CORP	USD	15,888,909.85	1.66
7,167.00	FIRST CITIZENS BCSHS -CL A	USD	15,144,014.34	1.58
98,943.00	INTERACTIVE BROKERS GRO-CL A	USD	17,480,259.81	1.82
161,528.00	INTERCONTINENTAL EXCHANGE IN	USD	24,069,287.28	2.51
49,325.00	LINDE PLC	USD	20,650,897.75	2.15
81,562.00	MASIMO CORP	USD	13,482,198.60	1.41
67,674.00	META PLATFORMS INC-CLASS A	USD	39,623,803.74	4.13
124,014.00	MICROSOFT CORP	USD	52,271,901.00	5.45
33,450.00	NETFLIX INC	USD	29,814,654.00	3.11
417,059.00	NVIDIA CORP	USD	56,006,853.11	5.84
147,342.00	ORACLE CORP	USD	24,553,070.88	2.56
134,646.00	PALOMAR HOLDINGS INC	USD	14,217,271.14	1.48
77,487.00	PROGRESSIVE CORP	USD	18,566,660.07	1.94
281,446.00	RYAN SPECIALTY HOLDINGS INC	USD	18,057,575.36	1.88
5,982,600.00	SAMSONITE INTERNATIONAL SA	HKD	16,635,580.35	1.73
330,321.00	SCHLUMBERGER LTD	USD	12,664,507.14	1.31
27,276.00	SYNOPSYS INC	USD	13,238,679.36	1.38
167,389.00	TRANSUNION	USD	15,518,634.19	1.62

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
263,345.00	UBER TECHNOLOGIES INC	USD	15,884,970.40	1.66
			669,479,277.27	69.78
			944,165,013.24	98.42
Total securities portfolio			944,165,013.24	98.42

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Financial derivative instruments as at December 31, 2024

Purchase		Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
10,772.00	AUD	1,047,289.00	JPY 23/01/25	13,333.34	BNP Paribas	(13.01)
49,790.00	EUR	8,181,139.00	JPY 23/01/25	103,613.65	BNP Paribas	(597.75)
39,067.00	GBP	7,740,829.00	JPY 23/01/25	98,182.69	BNP Paribas	(478.45)
340,036.00	HKD	6,701,000.00	JPY 23/01/25	86,412.36	BNP Paribas	1,006.95
2,760,505.00	INR	5,060,448.00	JPY 23/01/25	64,443.06	BNP Paribas LUX FX	(88.78)
797.00	JPY	57.00	SEK 23/01/25	10.23	BNP Paribas	(0.08)
35,106,336.00	JPY	360,265.00	AUD 23/01/25	446,438.19	BNP Paribas	947.81
72,758,004.00	JPY	640,431.00	SGD 23/01/25	932,403.33	BNP Paribas	(5,624.11)
97,059,984.00	JPY	20,556,400.00	TWD 23/01/25	1,244,602.81	BNP Paribas LUX FX	(8,833.13)
105,500,074.00	JPY	58,663,949.00	INR 23/01/25	1,356,507.53	BNP Paribas LUX FX	(11,141.99)
117,617,665.00	JPY	5,974,850.00	HKD 23/01/25	1,517,562.38	BNP Paribas	(18,557.18)
196,056,552.00	JPY	1,218,081.00	EUR 23/01/25	2,508,819.24	BNP Paribas	(11,422.00)
223,618,159.00	JPY	1,156,345.00	GBP 23/01/25	2,871,097.66	BNP Paribas	(20,917.53)
2,565,405,915.00	JPY	16,755,941.00	USD 23/01/25	16,323,527.61	BNP Paribas	(386,605.99)
19,694.00	SGD	2,268,146.00	JPY 23/01/25	28,868.17	BNP Paribas	(23.05)
5,575.00	TWD	26,764.00	JPY 23/01/25	340.35	BNP Paribas LUX FX	(0.41)
739,807.00	USD	115,657,579.00	JPY 23/01/25	735,922.40	BNP Paribas	1,814.35
						(460,534.35)
Total forward foreign exchange contracts						(460,534.35)
Total financial derivative instruments						(460,534.35)

Summary of net assets

	% NAV
Total securities portfolio	944,165,013.24 98.42
Total financial derivative instruments	(460,534.35) (0.05)
Cash at bank	20,881,532.57 2.18
Other assets and liabilities	(5,232,921.91) (0.55)
Total net assets	959,353,089.55 100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Internet	18.09	17.80
Electric & Electronic	17.04	16.78
Cosmetics	16.10	15.86
Computer software	9.54	9.39
Banks	6.58	6.48
Food services	6.49	6.39
Insurance	5.38	5.30
Financial services	4.40	4.33
Diversified services	3.32	3.27
Distribution & Wholesale	2.79	2.74
Auto Parts & Equipment	2.40	2.36
Chemical	2.19	2.15
Others	5.68	5.57
	100.00	98.42

Country allocation	% of portfolio	% of net assets
United States of America	70.91	69.78
Japan	6.56	6.46
United Kingdom	6.56	6.46
India	2.90	2.86
Taiwan	2.82	2.78
Singapore	2.08	2.04
Others	8.17	8.04
	100.00	98.42

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cayman Islands				
95,500.00	HUTCHMED CHINA LTD	HKD	277,232.51	1.11
			277,232.51	1.11
China				
48,900.00	ALIBABA GROUP HOLDING LTD	HKD	518,716.79	2.09
14,500.00	BYD CO LTD-H	HKD	497,648.14	2.00
93,000.00	CHINA MERCHANTS BANK-H	HKD	478,891.55	1.93
139,400.00	GDS HOLDINGS LTD-CL A	HKD	409,158.77	1.65
36,439.00	HANGZHOU HONGHUA DIGITAL T-A	CNY	331,378.20	1.33
75,900.00	JD HEALTH INTERNATIONAL INC	HKD	274,563.20	1.10
58,664.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	368,896.55	1.48
47,700.00	KE HOLDINGS INC-CL A	HKD	291,065.65	1.17
33,800.00	MEITUAN-CLASS B	HKD	660,079.92	2.65
38,500.00	MIDEA GROUP CO LTD-A	CNY	396,747.58	1.60
57,000.00	NINGBO ORIENT WIRES & CABL-A	CNY	410,362.63	1.65
106,000.00	PING AN INSURANCE GROUP CO-H	HKD	628,390.68	2.53
22,696.00	PROYA COSMETICS CO LTD-A	CNY	263,361.91	1.06
23,600.00	SILERGY CORP	TWD	290,460.43	1.17
31,000.00	TENCENT HOLDINGS LTD	HKD	1,664,148.15	6.69
138,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	251,201.79	1.01
			7,735,071.94	31.11
Hong Kong				
50,600.00	AIA GROUP LTD	HKD	366,735.67	1.47
36,000.00	ASMP T LTD	HKD	347,119.14	1.40
1,410,000.00	CGN MINING CO LTD	HKD	295,870.02	1.19
			1,009,724.83	4.06
India				
31,876.00	AU SMALL FINANCE BANK LTD	INR	208,166.09	0.83
77,302.00	DELHIVERY LTD	INR	312,544.41	1.26
191,456.00	DEVYANI INTERNATIONAL LTD	INR	408,008.79	1.64
7,466.00	GODREJ PROPERTIES LTD	INR	242,998.56	0.98
23,378.00	HAVELLS INDIA LTD	INR	457,409.06	1.84
20,843.00	HDFC BANK LIMITED	INR	431,607.40	1.74
32,412.00	HINDALCO INDUSTRIES LTD	INR	228,078.06	0.92
11,426.00	MAHINDRA & MAHINDRA LTD	INR	401,327.35	1.61
14,780.00	PB FINTECH LTD	INR	364,063.21	1.46
3,611.00	PERSISTENT SYSTEMS LTD	INR	272,371.72	1.10
19,382.00	SUN PHARMACEUTICAL INDUS	INR	427,048.83	1.72
35,609.00	TECH MAHINDRA LTD	INR	709,653.55	2.85
92,962.00	ZOMATO LTD	INR	301,915.23	1.21
			4,765,192.26	19.16
Indonesia				
3,254,400.00	MEDIKALOKA HERMINA TBK PT	IDR	329,585.08	1.33
			329,585.08	1.33
Malaysia				
252,600.00	CIMB GROUP HOLDINGS BHD	MYR	463,225.93	1.86
270,200.00	MALAYAN CEMENT BHD	MYR	296,092.28	1.19
			759,318.21	3.05
Philippines				
290,240.00	METROPOLITAN BANK & TRUST	PHP	361,263.36	1.45
526,300.00	SM PRIME HOLDINGS INC	PHP	228,826.08	0.92
			590,089.44	2.37
Singapore				
126,200.00	SATS LTD	SGD	336,725.70	1.35
61,200.00	SEMBORP INDUSTRIES LTD	SGD	247,631.58	1.00
93,400.00	SINGAPORE TECH ENGINEERING	SGD	319,042.34	1.28
			903,399.62	3.63
South Korea				
4,029.00	KIWOOM SECURITIES CO LTD	KRW	318,017.72	1.28
1,117.00	SAMSUNG BIOLOGICS CO LTD	KRW	720,057.73	2.90
27,079.00	SAMSUNG ELECTRONICS CO LTD	KRW	978,570.65	3.93
2,769.00	SK HYNIX INC	KRW	327,092.41	1.32

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
4,667.00	ST PHARM CO LTD	KRW	281,830.18	1.13
			2,625,568.69	10.56
	Taiwan			
28,000.00	ACCTON TECHNOLOGY CORP	TWD	660,190.02	2.65
24,811.00	ADVANTECH CO LTD	TWD	262,227.93	1.05
4,000.00	EMEMORY TECHNOLOGY INC	TWD	409,339.78	1.65
82,000.00	LITE-ON TECHNOLOGY CORP	TWD	248,867.60	1.00
11,000.00	MEDIATEK INC	TWD	474,767.04	1.91
75,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,459,241.39	9.89
			4,514,633.76	18.15
			23,509,816.34	94.53
Total securities portfolio			23,509,816.34	94.53

Summary of net assets

		% NAV
Total securities portfolio	23,509,816.34	94.53
Cash at bank	1,516,720.57	6.10
Other assets and liabilities	(156,934.52)	(0.63)
Total net assets	24,869,602.39	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	26.18	24.76
Internet	13.38	12.64
Cosmetics	11.35	10.73
Banks	8.27	7.81
Auto Parts & Equipment	5.23	4.94
Distribution & Wholesale	5.17	4.89
Computer software	4.57	4.31
Telecommunication	4.55	4.30
Insurance	4.23	4.00
Real estate	3.24	3.07
Building materials	2.69	2.54
Office & Business equipment	2.27	2.15
Others	8.87	8.39
	100.00	94.53

Country allocation	% of portfolio	% of net assets
China	32.91	31.11
India	20.27	19.16
Taiwan	19.20	18.15
South Korea	11.17	10.56
Hong Kong	4.29	4.06
Singapore	3.84	3.63
Malaysia	3.23	3.05
Philippines	2.51	2.37
Others	2.58	2.44
	100.00	94.53

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Japan				
68,300.00	AJINOMOTO CO INC	JPY	440,671,600.00	1.25
141,300.00	ALPS ALPINE CO LTD	JPY	227,846,250.00	0.65
103,300.00	AMADA CO LTD	JPY	158,772,100.00	0.45
266,600.00	ANRITSU CORP	JPY	375,906,000.00	1.07
149,800.00	CHUBU ELECTRIC POWER CO INC	JPY	247,993,900.00	0.70
23,700.00	DAIKIN INDUSTRIES LTD	JPY	442,242,000.00	1.26
63,300.00	DENKA CO LTD	JPY	141,253,950.00	0.40
25,900.00	DOWA HOLDINGS CO LTD	JPY	115,410,400.00	0.33
223,700.00	FUJIFILM HOLDINGS CORP	JPY	740,223,300.00	2.10
228,200.00	FUJITSU LIMITED	JPY	638,845,900.00	1.81
384,400.00	HITACHI LTD	JPY	1,513,382,800.00	4.30
392.00	HOSHINO RESORTS REIT INC	JPY	87,572,800.00	0.25
83,300.00	IBIDEN CO LTD	JPY	397,757,500.00	1.13
241,900.00	INPEX CORP	JPY	476,663,950.00	1.35
147,600.00	ISUZU MOTORS LTD	JPY	318,594,600.00	0.91
97,900.00	IWATANI CORP	JPY	176,122,100.00	0.50
122,100.00	JAPAN STEEL WORKS LTD	JPY	705,493,800.00	2.00
243,200.00	J FRONT RETAILING CO LTD	JPY	517,408,000.00	1.47
161,800.00	JGC HOLDINGS CORP	JPY	212,847,900.00	0.60
177,300.00	KADOKAWA CORP	JPY	557,431,200.00	1.58
90,200.00	KAO CORP	JPY	576,197,600.00	1.64
145,200.00	KAWASAKI HEAVY INDUSTRIES	JPY	1,057,056,000.00	3.00
118,200.00	KH NEOCHEM CO LTD	JPY	240,773,400.00	0.68
101,300.00	KS HOLDINGS CORP	JPY	142,630,400.00	0.41
165,300.00	KUBOTA CORP	JPY	303,986,700.00	0.86
41,800.00	KUMAGAI GUMI CO LTD	JPY	166,364,000.00	0.47
130,000.00	KYOWA KIRIN CO LTD	JPY	308,815,000.00	0.88
651,400.00	LY CORP	JPY	273,197,160.00	0.78
34,800.00	MAKINO MILLING MACHINE CO	JPY	374,100,000.00	1.06
76,900.00	MAXELL LTD	JPY	143,956,800.00	0.41
108,700.00	MAZDA MOTOR CORP	JPY	117,776,450.00	0.33
155,500.00	MINEBEA MITSUMI INC	JPY	399,557,250.00	1.14
570,200.00	MITSUBISHI CHEMICAL GROUP CO	JPY	455,988,940.00	1.30
218,700.00	MITSUBISHI CORP	JPY	569,494,800.00	1.62
138,800.00	MITSUBISHI HEAVY INDUSTRIES	JPY	308,552,400.00	0.88
819,400.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	1,512,612,400.00	4.30
192,800.00	mitsui & co ltd	JPY	638,360,800.00	1.81
67,800.00	mitsui osk lines ltd	JPY	373,442,400.00	1.06
128,600.00	MIZUHO FINANCIAL GROUP INC	JPY	498,067,800.00	1.42
75,500.00	MUSASHI SEIMITSU INDUSTRY CO	JPY	298,800,000.00	0.85
116,500.00	NABTESCO CORP	JPY	327,132,000.00	0.93
103,700.00	NINTENDO CO LTD	JPY	960,676,800.00	2.73
22,500.00	NIPPON ELECTRIC GLASS CO LTD	JPY	75,847,500.00	0.22
5,554,400.00	NIPPON TELEGRAPH & TELEPHONE	JPY	877,595,200.00	2.49
33,200.00	NISHIO HOLDINGS CO LTD	JPY	156,870,000.00	0.45
160,300.00	NISSHA CO LTD	JPY	261,449,300.00	0.74
272,800.00	NISSUI CORP	JPY	245,356,320.00	0.70
155,300.00	NITTO DENKO CORP	JPY	416,204,000.00	1.18
239,300.00	NOMURA HOLDINGS INC	JPY	222,860,090.00	0.63
233,000.00	NSK LTD	JPY	160,047,700.00	0.45
125,700.00	OKI ELECTRIC INDUSTRY CO LTD	JPY	134,247,600.00	0.38
258,500.00	PANASONIC HOLDINGS CORP	JPY	424,715,500.00	1.21
597,100.00	PENTA-OCEAN CONSTRUCTION CO	JPY	390,801,950.00	1.11
349,600.00	RESONA HOLDINGS INC	JPY	400,117,200.00	1.14
161,700.00	ROHM CO LTD	JPY	240,205,350.00	0.68
39,200.00	RYOBI LTD	JPY	89,180,000.00	0.25
178,000.00	SANTEN PHARMACEUTICAL CO LTD	JPY	288,093,000.00	0.82
103,100.00	SBI HOLDINGS INC	JPY	410,544,200.00	1.17
278,300.00	SEKISUI CHEMICAL CO LTD	JPY	755,584,500.00	2.15
224,900.00	SG HOLDINGS CO LTD	JPY	338,699,400.00	0.96
76,500.00	SHIP HEALTHCARE HOLDINGS INC	JPY	168,682,500.00	0.48
63,800.00	SOFTBANK GROUP CORP	JPY	586,003,000.00	1.66

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
456,000.00	SONY GROUP CORP	JPY	1,536,264,000.00	4.36
96,600.00	STANLEY ELECTRIC CO LTD	JPY	251,546,400.00	0.71
196,600.00	SUMCO CORP	JPY	232,577,800.00	0.66
67,200.00	SUMITOMO FORESTRY CO LTD	JPY	355,756,800.00	1.01
101,300.00	SUMITOMO METAL MINING CO LTD	JPY	365,996,900.00	1.04
340,100.00	SUMITOMO MITSUI FINANCIAL GR	JPY	1,280,136,400.00	3.64
64,000.00	SWCC CORP	JPY	486,400,000.00	1.38
122,900.00	TADANO LTD	JPY	141,150,650.00	0.40
34,300.00	TAIKISHA LTD	JPY	171,500,000.00	0.49
158,900.00	TAIYO YUDEN CO LTD	JPY	360,544,100.00	1.02
183,600.00	TDK CORP	JPY	380,511,000.00	1.08
162,000.00	TODA CORP	JPY	155,925,000.00	0.44
508,400.00	TORAY INDUSTRIES INC	JPY	509,162,600.00	1.45
104,300.00	TOTO LTD	JPY	396,861,500.00	1.13
101,100.00	TOYODA GOSEI CO LTD	JPY	281,209,650.00	0.80
514,000.00	TOYOTA MOTOR CORP	JPY	1,617,044,000.00	4.60
117,900.00	TOYOTA TSUSHO CORP	JPY	333,421,200.00	0.95
37,000.00	TRUSCO NAKAYAMA CORP	JPY	86,839,000.00	0.25
74,000.00	UBE CORP	JPY	178,377,000.00	0.51
127,600.00	UNITED ARROWS LTD	JPY	344,392,400.00	0.98
219,500.00	WACOM CO LTD	JPY	159,137,500.00	0.45
			34,808,017,360.00	98.89
			34,808,017,360.00	98.89
Total securities portfolio			34,808,017,360.00	98.89

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Financial derivative instruments as at December 31, 2024

Purchase			Sale	Maturity date	Commitment in JPY	Counterparty	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts							
14,814,098.12	EUR	2,385,013,763.00	JPY	23/01/25	2,410,834,476.77	BNP Paribas	21,182,820.00
505,299.62	GBP	97,727,558.00	JPY	23/01/25	99,458,219.54	BNP Paribas	1,421,159.00
275,973.00	JPY	1,412.74	GBP	23/01/25	278,069.88	BNP Paribas	(1,237.00)
7,587,754.00	JPY	46,738.89	EUR	23/01/25	7,606,249.57	BNP Paribas	(3,870.00)
270,855.93	SGD	30,774,448.00	JPY	23/01/25	31,202,971.27	BNP Paribas	370,037.00
28,071,753.61	USD	4,294,052,256.00	JPY	23/01/25	4,411,757,339.54	BNP Paribas	105,359,369.00
							128,328,278.00
Total forward foreign exchange contracts							128,328,278.00

Total financial derivative instruments 128,328,278.00

Summary of net assets

	% NAV
Total securities portfolio	34,808,017,360.00 98.89
Total financial derivative instruments	128,328,278.00 0.36
Cash at bank	269,991,448.00 0.77
Other assets and liabilities	(7,997,775.29) (0.02)
Total net assets	35,198,339,310.71 100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	17.27	17.08
Distribution & Wholesale	16.88	16.70
Banks	10.60	10.50
Electric & Electronic	10.34	10.22
Building materials	7.73	7.65
Cosmetics	5.98	5.92
Chemical	5.58	5.52
Telecommunication	4.59	4.53
Metal	3.41	3.37
Engineering & Construction	3.04	3.00
Financial services	2.27	2.25
Energy	2.08	2.05
Transportation	2.05	2.02
Others	8.18	8.08
	100.00	98.89

Country allocation	% of portfolio	% of net assets
Japan	100.00	98.89
	100.00	98.89

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Argentina				
23,530.00	MERCADOLIBRE INC	USD	40,011,353.20	1.39
			40,011,353.20	1.39
Canada				
1,231,054.00	SHOPIFY INC - CLASS A	USD	130,897,971.82	4.53
			130,897,971.82	4.53
Sweden				
123,433.00	SPOTIFY TECHNOLOGY SA	USD	55,221,455.54	1.91
			55,221,455.54	1.91
Switzerland				
1,360,290.00	CRISPR THERAPEUTICS AG	USD	53,541,014.40	1.85
			53,541,014.40	1.85
United States of America				
3,284,019.00	10X GENOMICS INC-CLASS A	USD	47,158,512.84	1.63
406,348.00	ADVANCED MICRO DEVICES	USD	49,082,774.92	1.70
353,574.00	AMAZON.COM INC	USD	77,570,599.86	2.69
3,663,654.00	ARCHER AVIATION INC-A	USD	35,720,626.50	1.24
2,472,436.00	BEAM THERAPEUTICS INC	USD	61,316,412.80	2.12
1,406,774.00	BLOCK INC	USD	119,561,722.26	4.14
5,569,217.00	CERUS CORP	USD	8,576,594.18	0.30
833,561.00	COINBASE GLOBAL INC -CLASS A	USD	206,973,196.30	7.17
1,940,990.00	DRAFTKINGS INC-CL A	USD	72,204,828.00	2.50
305,381.00	EXACT SCIENCES CORP	USD	17,159,358.39	0.59
245,000.00	GITLAB INC-CL A	USD	13,805,750.00	0.48
277,503.00	ILLUMINA INC	USD	37,082,725.89	1.28
1,953,228.00	INTELLIA THERAPEUTICS INC	USD	22,774,638.48	0.79
18,210.00	INTUIT INC	USD	11,444,985.00	0.40
190,528.00	META PLATFORMS INC-CLASS A	USD	111,556,049.28	3.86
317,124.00	NATERA INC	USD	50,200,729.20	1.74
276,978.00	NVIDIA CORP	USD	37,195,375.62	1.29
4,011,212.00	PACIFIC BIOSCIENCES OF CALIF	USD	7,340,517.96	0.25
1,463,431.00	PAGERDUTY INC	USD	26,722,250.06	0.93
3,194,807.00	PALANTIR TECHNOLOGIES INC-A	USD	241,623,253.41	8.37
1,762,242.00	PINTEREST INC- CLASS A	USD	51,105,018.00	1.77
1,375,484.00	PRIME MEDICINE INC	USD	4,016,413.28	0.13
347,501.00	PURE STORAGE INC - CLASS A	USD	21,346,986.43	0.74
4,590,982.00	RECURSION PHARMACEUTICALS-A	USD	31,035,038.32	1.07
3,690,091.00	ROBINHOOD MARKETS INC - A	USD	137,492,790.66	4.76
3,126,681.00	ROBLOX CORP -CLASS A	USD	180,909,762.66	6.27
2,395,545.00	ROKU INC	USD	178,084,815.30	6.17
1,459,568.00	SCHRODINGER INC	USD	28,155,066.72	0.98
3,229,919.00	SOFI TECHNOLOGIES INC	USD	49,740,752.60	1.72
1,729,031.00	TEMPUS AI INC	USD	58,372,086.56	2.02
647,985.00	TERADYNE INC	USD	81,594,271.20	2.83
620,611.00	TESLA INC	USD	250,627,546.24	8.68
467,203.00	TRADE DESK INC/THE -CLASS A	USD	54,910,368.59	1.90
1,190,298.00	TWIST BIOSCIENCE CORP	USD	55,313,148.06	1.92
3,364,055.00	UIPATH INC - CLASS A	USD	42,757,139.05	1.48
1,640,684.00	UNITY SOFTWARE INC	USD	36,866,169.48	1.28
1,799,732.00	VERACYTE INC	USD	71,269,387.20	2.47
			2,588,667,661.30	89.66
			2,868,339,456.26	99.34
Total securities portfolio			2,868,339,456.26	99.34

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Financial derivative instruments as at December 31, 2024

Purchase		Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
1,654,422,000.00	JPY	10,500,000.00	USD	06/01/25	10,526,990.31	BBH New York
						34,489.62
Total forward foreign exchange contracts						34,489.62
Total financial derivative instruments						34,489.62

Summary of net assets

		% NAV
Total securities portfolio	2,868,339,456.26	99.34
Total financial derivative instruments	34,489.62	-
Cash at bank	40,291,463.09	1.40
Other assets and liabilities	(21,171,778.63)	(0.74)
Total net assets	2,887,493,630.34	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Internet	27.26	27.08
Computer software	22.34	22.21
Cosmetics	16.27	16.14
Financial services	8.95	8.89
Auto Parts & Equipment	8.74	8.68
Electric & Electronic	5.85	5.82
Diversified services	4.17	4.14
Private Equity	2.52	2.50
Others	3.90	3.88
	100.00	99.34

Country allocation	% of portfolio	% of net assets
United States of America	90.25	89.66
Canada	4.56	4.53
Others	5.19	5.15
	100.00	99.34

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Argentina				
22,558.00	MERCADOLIBRE INC	USD	38,358,525.52	1.77
			38,358,525.52	1.77
Brazil				
2,143,503.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	22,206,691.08	1.03
			22,206,691.08	1.03
Canada				
468,574.00	CAMECO CORP	USD	24,080,017.86	1.11
985,967.00	SHOPIFY INC - CLASS A	USD	104,837,871.11	4.84
			128,917,888.97	5.95
China				
811,000.00	BYD CO LTD-H	HKD	27,833,975.32	1.29
			27,833,975.32	1.29
Japan				
157,400.00	KOMATSU LTD	JPY	4,356,642.38	0.20
7,522,700.00	LY CORP	JPY	20,075,209.93	0.93
			24,431,852.31	1.13
Kenya				
25,284,214.00	SAFARICOM PLC	KES	3,332,783.98	0.15
			3,332,783.98	0.15
South Africa				
2,237,687.00	DISCOVERY LTD	ZAR	23,096,659.38	1.07
			23,096,659.38	1.07
Switzerland				
1,170,785.00	CRISPR THERAPEUTICS AG	USD	46,082,097.60	2.13
148,638.00	NOVARTIS AG-REG	CHF	14,547,636.39	0.67
			60,629,733.99	2.80
United Kingdom				
5,093,428.00	OXFORD NANOPORE TECHNOLOGIES	GBP	8,216,288.29	0.38
			8,216,288.29	0.38
United States of America				
2,147,968.00	10X GENOMICS INC-CLASS A	USD	30,844,820.48	1.42
1,136,499.00	ACCOLADE INC	USD	3,886,826.58	0.17
5,259,084.00	ADAPTIVE BIOTECHNOLOGIES	USD	31,528,208.58	1.46
126,581.00	AMAZON.COM INC	USD	27,770,605.59	1.28
1,803,895.00	ARCTURUS THERAPEUTICS HOLDIN	USD	30,612,098.15	1.41
2,029,944.00	AURORA INNOVATION INC	USD	12,788,647.20	0.59
1,227,201.00	BEAM THERAPEUTICS INC	USD	30,434,584.80	1.41
1,723,585.00	BLOCK INC	USD	146,487,489.15	6.77
1,208,938.00	CAREDX INC	USD	25,883,362.58	1.20
337,667.00	CLOUDFLARE INC - CLASS A	USD	36,359,982.56	1.68
655,961.00	COINBASE GLOBAL INC -CLASS A	USD	162,875,116.30	7.52
340,642.00	CORTEVA INC	USD	19,402,968.32	0.90
39,143.00	DEERE & CO	USD	16,584,889.10	0.77
192,090.00	EXACT SCIENCES CORP	USD	10,793,537.10	0.50
1,216,359.00	GUARDANT HEALTH INC	USD	37,159,767.45	1.72
196,914.00	ILLUMINA INC	USD	26,313,617.82	1.22
772,055.00	INTELLIA THERAPEUTICS INC	USD	9,002,161.30	0.42
31,904.00	INTUIT INC	USD	20,051,664.00	0.93
1,558,249.00	IRIDIUM COMMUNICATIONS INC	USD	45,220,385.98	2.09
356,506.00	NATERA INC	USD	56,434,899.80	2.61
2,292,737.00	NEXTDOOR HOLDINGS INC	USD	5,433,786.69	0.24
686,517.00	NURIX THERAPEUTICS INC	USD	12,933,980.28	0.60
237,124.00	NVIDIA CORP	USD	31,843,381.96	1.47
5,535,117.00	PACIFIC BIOSCIENCES OF CALIF	USD	10,129,264.11	0.47
771,064.00	PAGERDUTY INC	USD	14,079,628.64	0.65
1,326,014.00	PRIME MEDICINE INC	USD	3,871,960.88	0.17
611,818.00	PURE STORAGE INC - CLASS A	USD	37,583,979.74	1.74
4,667,185.00	QUANTUM-SI INC	USD	12,601,399.50	0.58
3,249,541.00	RECURSION PHARMACEUTICALS-A	USD	21,966,897.16	1.01
22,353.00	REGENERON PHARMACEUTICALS	USD	15,922,712.49	0.74
4,852,199.00	ROBINHOOD MARKETS INC - A	USD	180,792,934.74	8.35
1,193,768.00	ROKU INC	USD	88,744,713.12	4.10

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
864,012.00	SCHRODINGER INC	USD	16,666,791.48	0.77
6,025,514.00	STANDARD BIOTOOLS INC	USD	10,544,649.50	0.49
1,321,303.00	TEMPUS AI INC	USD	44,607,189.28	2.06
519,687.00	TERADYNE INC	USD	65,438,987.04	3.02
480,979.00	TESLA INC	USD	194,238,559.36	8.97
1,267,374.00	TOAST INC-CLASS A	USD	46,195,782.30	2.13
848,980.00	TRIMBLE INC	USD	59,988,926.80	2.77
1,206,662.00	TWIST BIOSCIENCE CORP	USD	56,073,583.14	2.59
3,513,699.00	UIPATH INC - CLASS A	USD	44,659,114.29	2.06
1,803,220.00	UNITY SOFTWARE INC	USD	40,518,353.40	1.87
446,093.00	VERACYTE INC	USD	17,665,282.80	0.82
			1,812,937,491.54	83.74
			2,149,961,890.38	99.31
Total securities portfolio			2,149,961,890.38	99.31

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Financial derivative instruments as at December 31, 2024

Purchase		Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
1,339,294,000.00	JPY	8,500,000.00	USD	06/01/25	8,521,849.30	BBH New York
						27,920.17
Total forward foreign exchange contracts						27,920.17
Total financial derivative instruments						27,920.17

Summary of net assets

		% NAV
Total securities portfolio	2,149,961,890.38	99.31
Total financial derivative instruments	27,920.17	-
Cash at bank	24,574,183.03	1.14
Other assets and liabilities	(9,648,507.14)	(0.45)
Total net assets	2,164,915,486.44	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	24.76	24.60
Internet	21.68	21.51
Auto Parts & Equipment	11.90	11.82
Computer software	10.09	10.02
Diversified services	8.96	8.90
Electric & Electronic	7.81	7.75
Financial services	7.58	7.52
Telecommunication	2.26	2.24
Others	4.96	4.95
	100.00	99.31

Country allocation	% of portfolio	% of net assets
United States of America	84.33	83.74
Canada	6.00	5.95
Switzerland	2.82	2.80
Others	6.85	6.82
	100.00	99.31

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

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund* (in JPY)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Japan				
12,500.00	ADASTRIA CO LTD	JPY	43,312,500.00	0.99
12,700.00	ADEKA CORP	JPY	35,972,750.00	0.82
9,200.00	AICA KOGYO CO LTD	JPY	30,378,400.00	0.69
28,900.00	AMADA CO LTD	JPY	44,419,300.00	1.01
7,700.00	AMANO CORP	JPY	33,002,200.00	0.75
27,000.00	ANRITSU CORP	JPY	38,070,000.00	0.87
1,300.00	ARGO GRAPHICS INC	JPY	6,552,000.00	0.15
4,700.00	ARIAKE JAPAN CO LTD	JPY	26,273,000.00	0.60
7,100.00	ASAHI YUKIZAI CORP	JPY	31,879,000.00	0.73
15,000.00	ASKA PHARMACEUTICAL HOLDINGS	JPY	31,485,000.00	0.72
3,800.00	BANDAI NAMCO HOLDINGS INC	JPY	14,360,200.00	0.33
14,800.00	CALBEE INC	JPY	46,620,000.00	1.06
5,400.00	CTI ENGINEERING CO LTD	JPY	13,284,000.00	0.30
4,000.00	C UYEMURA + CO LTD	JPY	43,720,000.00	1.00
600.00	DAIKIN INDUSTRIES LTD	JPY	11,196,000.00	0.26
8,500.00	DAISEKI CO LTD	JPY	30,642,500.00	0.70
10,200.00	DAIWABO HOLDINGS CO LTD	JPY	31,487,400.00	0.72
22,600.00	DENSO CORP	JPY	50,047,700.00	1.14
11,500.00	DENYO CO LTD	JPY	34,339,000.00	0.78
4,400.00	DIGITAL ARTS INC	JPY	26,576,000.00	0.61
14,600.00	EGUARANTEE INC	JPY	26,002,600.00	0.59
11,500.00	EIKEN CHEMICAL CO LTD	JPY	24,667,500.00	0.56
9,700.00	ESPEC CORP	JPY	26,306,400.00	0.60
28,300.00	FORUM ENGINEERING INC	JPY	29,573,500.00	0.67
6,600.00	FUJIBO HOLDINGS INC	JPY	35,970,000.00	0.82
20,400.00	FUJI SEAL INTERNATIONAL INC	JPY	51,856,800.00	1.18
31,000.00	FUJITSU GENERAL LTD	JPY	72,137,000.00	1.64
18,300.00	FUJITSU LIMITED	JPY	51,230,850.00	1.17
12,000.00	FUSO CHEMICAL CO LTD	JPY	42,780,000.00	0.97
5,800.00	GOLDWIN INC	JPY	51,301,000.00	1.17
19,300.00	GREMZ INC	JPY	49,929,100.00	1.14
25,400.00	HAKUHODO DY HOLDINGS INC	JPY	30,441,900.00	0.69
12,400.00	HAMAMATSU PHOTONICS KK	JPY	21,892,200.00	0.50
1,700.00	HORIBA LTD	JPY	15,558,400.00	0.35
5,000.00	IBIDEN CO LTD	JPY	23,875,000.00	0.54
72,600.00	ICHIKOH INDUSTRIES LTD	JPY	29,112,600.00	0.66
19,500.00	JAFCO GROUP CO LTD	JPY	42,178,500.00	0.96
35,100.00	JGC HOLDINGS CORP	JPY	46,174,050.00	1.05
6,200.00	KAMIGUMI CO LTD	JPY	21,228,800.00	0.48
17,500.00	KANDENKO CO LTD	JPY	40,547,500.00	0.92
17,700.00	KATAKURA INDUSTRIES CO LTD	JPY	35,240,700.00	0.80
700.00	KEYENCE CORP	JPY	45,241,000.00	1.03
16,300.00	KUMAGAI GUMI CO LTD	JPY	64,874,000.00	1.48
14,300.00	KYOCERA CORP	JPY	22,529,650.00	0.51
14,400.00	KYOWA KIRIN CO LTD	JPY	34,207,200.00	0.78
22,200.00	M&A CAPITAL PARTNERS CO LTD	JPY	58,985,400.00	1.34
15,500.00	M3 INC	JPY	21,653,500.00	0.49
7,900.00	MAKINO MILLING MACHINE CO	JPY	84,925,000.00	1.94
7,300.00	MAKITA CORP	JPY	35,353,900.00	0.81
56,400.00	MAZDA MOTOR CORP	JPY	61,109,400.00	1.39
6,100.00	MITSUBISHI SHOKUJIN CO LTD	JPY	30,622,000.00	0.70
22,700.00	MODEC INC	JPY	75,931,500.00	1.73
21,600.00	MURATA MANUFACTURING CO LTD	JPY	55,285,200.00	1.26
18,500.00	NABTESCO CORP	JPY	51,948,000.00	1.18
24,400.00	NAKANISHI INC	JPY	58,413,600.00	1.33
300.00	NEXON CO LTD	JPY	712,950.00	0.02
13,600.00	NICHIAS CORP	JPY	76,132,800.00	1.74
6,200.00	NICHIHA CORP	JPY	18,104,000.00	0.41
13,200.00	NIFCO INC/JAPAN	JPY	50,542,800.00	1.15
6,100.00	NINTENDO CO LTD	JPY	56,510,400.00	1.29
26,500.00	NIPPON DENSETSU KOGYO CO LTD	JPY	52,814,500.00	1.20
16,300.00	NIPPON ELECTRIC GLASS CO LTD	JPY	54,947,300.00	1.25

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

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund* (in JPY)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
28,400.00	NIPPON SEIKI CO LTD	JPY	32,716,800.00	0.75
6,700.00	NIPPON SEISEN CO LTD	JPY	8,978,000.00	0.20
32,800.00	NISSO HOLDINGS CO LTD	JPY	25,551,200.00	0.58
28,900.00	NITTO DENKO CORP	JPY	77,452,000.00	1.77
18,700.00	NITTOKU CO LTD	JPY	38,615,500.00	0.88
21,200.00	NOF CORP	JPY	46,767,200.00	1.07
15,900.00	NOJIMA CORP	JPY	36,426,900.00	0.83
16,500.00	NORITAKE CO LTD	JPY	65,505,000.00	1.49
17,300.00	OSAKA ORGANIC CHEMICAL IND	JPY	50,014,300.00	1.14
15,300.00	OSG CORP	JPY	28,373,850.00	0.65
15,800.00	PILLAR CORP /JAPAN	JPY	68,414,000.00	1.56
7,000.00	RECRUIT HOLDINGS CO LTD	JPY	78,015,000.00	1.79
15,500.00	ROHM CO LTD	JPY	23,025,250.00	0.52
12,000.00	SAN-A CO LTD	JPY	34,872,000.00	0.79
75,200.00	SEPTENI HOLDINGS CO LTD	JPY	29,779,200.00	0.68
8,100.00	SERIA CO LTD	JPY	22,817,700.00	0.52
13,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	68,848,000.00	1.57
33,600.00	SOHGO SECURITY SERVICES CO	JPY	36,338,400.00	0.83
8,200.00	STELLA CHEMIFA CORP	JPY	36,244,000.00	0.83
10,800.00	SUBARU CORP	JPY	30,466,800.00	0.69
8,500.00	SUGI HOLDINGS CO LTD	JPY	20,973,750.00	0.48
7,000.00	SUMITOMO BAKELITE CO LTD	JPY	27,118,000.00	0.62
6,700.00	SUMITOMO DENSETSU CO LTD	JPY	33,299,000.00	0.76
30,000.00	SUZUKI MOTOR CORP	JPY	53,700,000.00	1.22
10,400.00	TACHI-S CO LTD	JPY	18,137,600.00	0.41
22,600.00	TADANO LTD	JPY	25,956,100.00	0.59
6,600.00	TAISEI CORP	JPY	43,817,400.00	1.00
3,000.00	TAKEUCHI MFG CO LTD	JPY	14,940,000.00	0.34
15,400.00	TAKUMA CO LTD	JPY	25,548,600.00	0.58
32,200.00	TANSEISHA CO LTD	JPY	32,071,200.00	0.73
13,200.00	THK CO LTD	JPY	48,576,000.00	1.11
8,700.00	TOKYO SEIMITSU CO LTD	JPY	64,005,900.00	1.46
9,900.00	TOMY COMPANY LTD	JPY	44,946,000.00	1.02
5,400.00	TONAMI TRANSPORTATION CO LTD	JPY	32,238,000.00	0.73
4,700.00	TORII PHARMACEUTICAL CO LTD	JPY	22,160,500.00	0.50
16,000.00	TOYODA GOSEI CO LTD	JPY	44,504,000.00	1.01
2,000.00	TOYO SUISAN KAISHA LTD	JPY	21,520,000.00	0.49
4,500.00	TOYO TANSO CO LTD	JPY	19,260,000.00	0.44
19,600.00	TSUBURAYA FIELDS HOLDINGS IN	JPY	35,926,800.00	0.82
4,100.00	TSURUHA HOLDINGS INC	JPY	35,772,500.00	0.82
5,200.00	ULVAC INC	JPY	32,063,200.00	0.73
8,300.00	UNION TOOL CO	JPY	41,666,000.00	0.95
13,400.00	UNITED ARROWS LTD	JPY	36,166,600.00	0.82
16,800.00	WINGARC1ST INC	JPY	63,168,000.00	1.44
19,400.00	YAMAHA CORP	JPY	21,912,300.00	0.50
13,100.00	YAMAICHI ELECTRONICS CO LTD	JPY	30,378,900.00	0.69
27,000.00	YAMATO HOLDINGS CO LTD	JPY	47,871,000.00	1.09
43,200.00	YOKOWO CO LTD	JPY	77,155,200.00	1.77
16,100.00	YONEX CO LTD	JPY	34,454,000.00	0.78
			4,290,993,100.00	97.76
			4,290,993,100.00	97.76
Total securities portfolio			4,290,993,100.00	97.76

Summary of net assets

	% NAV
Total securities portfolio	97.76
Cash at bank	1.99
Other assets and liabilities	0.25
Total net assets	100.00

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund* (in JPY)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	25.25	24.68
Chemical	11.54	11.30
Electric & Electronic	11.40	11.12
Building materials	10.36	10.13
Distribution & Wholesale	9.18	8.99
Diversified services	7.72	7.55
Cosmetics	4.80	4.69
Food services	3.73	3.64
Office & Business equipment	3.36	3.28
Diversified machinery	2.81	2.75
Transportation	2.36	2.30
Others	7.49	7.33
	100.00	97.76

Country allocation	% of portfolio	% of net assets
Japan	100.00	97.76
	100.00	97.76

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

Notes to the Financial Statements as at December 31, 2024

Note 1. General information

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

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

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

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

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

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

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

As at December 31, 2024, the Fund consists of eight Sub-Funds:

Name of the Sub-Fund	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	2/25/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	9/4/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	8/29/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	4/26/2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund *	9/27/2024

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

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A GBP	3/22/2010
	Class A USD	2/25/2010
	Class D GBP **	3/1/2024
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class A EUR	11/2/2012
	Class A USD	11/2/2012
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class S JPY	12/17/2014
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class A USD	2/22/2016
	Class A GBP ***	5/8/2024
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class D GBP	2/21/2017
	Class F USD	3/23/2022
	Class F SGD ***	5/14/2024

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Note 1. General information (continued)

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)	Class P JPY	4/1/2016
	Class P JPY Hedged	2/28/2018
	Class PII JPY	6/30/2021
	Class U AUD	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class A USD	2/22/2016
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class D EUR	11/9/2016
	Class D GBP	11/24/2020
	Class K EUR **	8/4/2016
	Class U SGD	4/1/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A EUR ***	12/4/2024
	Class A EUR Hedged ***	11/27/2024
	Class A GBP	3/30/2017
	Class A JPY	2/1/2016
	Class A USD Hedged ***	1/4/2024
	Class B EUR	1/31/2019
	Class B USD	1/19/2023
	Class B USD Hedged	1/19/2023
	Class B SGD	1/19/2023
	Class B SGD Hedged	1/19/2023
	Class D GBP	2/6/2018
	Class D GBP hedged	2/6/2018
	Class D GBP Dis	10/13/2022
	Class D USD Dis	10/13/2022
	Class S JPY	3/1/2019
	Class X JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A EUR ****	12/5/2024
	Class A JPY	6/28/2019
	Class A USD	8/29/2018
	Class B EUR	1/31/2019
	Class B SGD	7/26/2019
	Class B USD	1/31/2019
	Class D EUR	11/6/2020
	Class D GBP	9/25/2020
	Class D USD	6/26/2020
	Class U AUD	8/30/2018
	Class U NZD	9/16/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	Class D GBP	6/30/2021
	Class A USD	6/30/2021
	Class P JPY	4/26/2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund *	Class A JPY *****	10/04/2024
	Class D GBP *****	10/04/2024
	Class S JPY	9/27/2024

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

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

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class A USD Hedged Shares commenced operations on January 4, 2024, Class A EUR Hedged commenced operations on November 27, 2024 and Class A EUR Shares commenced operations on December 4, 2024.

**** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class A EUR Shares commenced operations on December 5, 2024.

***** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund - Class A JPY and Class D GBP Shares commenced operations on October 4, 2024.

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

Note 1. General information (continued)

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

Class B Shares are available to all investors.

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

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

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

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

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

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

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

Note 1. General information (continued)

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

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

Note 1. General information (continued)

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund (the "Sub-Fund")** seeks to 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.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund (the "Sub-Fund")** seeks to achieve a medium to long term return through capital appreciation and dividends by primarily investing in cash-rich Japanese companies listed on the Tokyo Stock Exchange which have a high level of liquid reserves, with a particular focus on whether liquid reserves can be used effectively towards growth and the enhancement of shareholder returns.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Co., Ltd. as investment manager (the "Investment Manager"). The Sub-Fund offers six classes of shares: Class A Shares, Class B Shares, Class CS1 Shares, Class D Shares, Class S Shares and Class U Shares.

Class A Shares and Class CS1 Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

The Fund commenced operations on September 27, 2024.

Note 2. Significant Changes during the year

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund and the Class S JPY commenced operations on September 27, 2024.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund - Class A JPY and Class D GBP commenced operations on October 4, 2024.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class A EUR Hedged commenced operations on November 27, 2024.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class A EUR commenced operations on December 4, 2024.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class A EUR commenced operations on December 5, 2024.

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

Mr Hervé PODEVYN resigned as a Director and Conducting Officer of Nikko Asset Management Luxembourg S.A. on September 1, 2024.

Mr Yutaka NISHIDA joined as a Director of Nikko Asset Management Luxembourg S.A. on September 1, 2024.

Mr Jun NISHIYAMA resigned as a Director of Nikko Asset Management Luxembourg S.A. on August 16, 2024.

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

Note 3. Significant Accounting Policies

(a) *Presentation of Financial Statements*

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

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

(b) *Determination of Net Asset Value per Share*

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

(c) *Cash*

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

(d) *Valuation of the Investments in Securities*

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

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

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

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

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

(e) *Securities Transactions and Investment Income*

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

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

(f) *Distribution Policy*

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

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

(g) *Foreign Exchange Transactions and Translations*

The combined financial statements are expressed in USD, the relevant currency of the Company, and the financial statements of the Sub-Funds are expressed in the relevant base currency. The applicable exchange rates prevailing at the end of the year are used to translate currencies other than USD into USD for the Combined Statement of Net Assets at year end. The exchange rate as at December 31, 2024 is used to translate the foreign currency amounts in the Combined Statement of Operations and Changes in Net Assets into USD.

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

Note 3. Significant Accounting Policies (continued)

(g) Foreign Exchange Transactions and Translations (continued)

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

The following table reflects the exchange rates used at December 31, 2024 for each of the above referenced statements:

1 USD =	1.615113	Australian Dollar (AUD)
1 USD =	1.438194	Canadian Dollar (CAD)
1 USD =	0.906277	Swiss Franc (CHF)
1 USD =	7.299276	Chinese Yuan (CNY)
1 USD =	7.201593	Danish Kroner (DKK)
1 USD =	0.965717	Euro (EUR)
1 USD =	0.798455	British Pound (GBP)
1 USD =	7.767938	Hong Kong Dollar (HKD)
1 USD =	397.262192	Hungarian Forint (HUF)
1 USD =	16,095.000483	Indonesian Rupiah (IDR)
1 USD =	85.613713	India Rupee (INR)
1 USD =	157.160019	Japanese Yen (JPY)
1 USD =	129.350072	Kenyan Shilling (KES)
1 USD =	1,472.150024	South Korean Won (KRW)
1 USD =	20.792757	Mexican Peso (MXN)
1 USD =	4.471511	Malaysian Ringgit (MYR)
1 USD =	11.357315	Norwegian Krone (NOK)
1 USD =	1.784935	New Zealand Dollar (NZD)
1 USD =	57.845002	Philippine Peso (PHP)
1 USD =	4.130613	Polish Zloty (PLN)
1 USD =	11.049252	Swedish Krona (SEK)
1 USD =	1.364220	Singapore Dollar (SGD)
1 USD =	35.360502	Turkish Lira (TRY)
1 USD =	32.784500	Taiwan New Dollar (TWD)
1 USD =	18.870014	South African Rand (ZAR)

The following table reflects the exchange rates used December 31, 2024 for each of the above referenced statements:

1 JPY=	0.005767	Swiss Franc (CHF)
1 JPY=	0.045823	Danish Krone (DKK)
1 JPY=	0.006145	Euro (EUR)
1 JPY=	0.005081	British Pound (GBP)
1 JPY=	0.008680	Singapore Dollar (SGD)
1 JPY=	0.006363	United States Dollar (USD)

(h) Forward Foreign Currency Exchange Contracts

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

(i) Options

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

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

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

Note 3. Significant Accounting Policies (continued)

(i) Options (continued)

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

(j) Futures Contracts

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

(k) Swap Contracts

Credit default swap index (CDX)

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

(l) Organization Expenses

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

Note 4. Management fees

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

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

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

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

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

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

Note 4. Management fees (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund *

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.80%, 1.60%, 0.80%, up to 0.50%, 0.20%, 0.40% for Class A, Class B, Class D, Class U, Class S and Class CS1 respectively.

Note 5. Depositary and Administrative Agent fees

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

The Administrative Agent Fees comprise:

- (i) A fee for Fund Administration and Investment Compliance services. This fee is paid out of each Sub-Fund's assets at the rate up to 0.05% per annum of net assets, subject to an annual minimum fee of EUR 38,700 per Sub-Fund, per annum.
- (ii) A fee for Additional Charges and Services. This fee is calculated in accordance with the agreed fee schedule.
- (iii) A fee for Domiciliation and Corporate Agency services. This fee is calculated in accordance with the agreed fee schedule.

Note 6. Transfer Agent fees

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

Note 7. Taxe d'abonnement

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

Note 8. Transaction Costs and Other expenses

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

These Other expenses comprise fees and commissions paid to depositary, agents, advisers, brokers and dealers, and any taxes associated with the transaction. Other expenses include fees for the Director fees, Registration fees, FATCA fees, CSSF fees, Risk monitoring fees, Printing fees, Debit Forecast, PCO fees, Regulatory fees, Trailer fees and Miscellaneous Expenses.

As at December 31, 2024, the other expenses caption of the SICAV were constituted with the following items:

	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund in USD
CSSF fees	2,697.73	2,697.73	2,697.73	2,697.73
Debit Forecast	-	-	-	-
Director fees	16,012.83	15,984.55	16,012.85	15,984.55
FATCA fees	1,101.23	1,154.27	1,154.29	1,154.27
Miscellaneous Expenses	258.37	-	-	-
PCO fees	-	-	41,667.21	-
Printing fees	15,164.57	9,748.81	22,502.62	23,500.12
Registration fees	31,455.39	27,355.98	41,803.58	21,467.18
Regulatory fees	671.02	-	670.95	-
Risk monitoring fees	880.65	973.43	973.38	880.65
Trailer fees	1,822.87	1,822.95	1,822.61	1,822.85
Total Other expenses	70,064.66	59,737.72	129,305.22	67,507.35

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

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

Note 8. Transaction Costs and Other expenses (continued)

	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund in JPY	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash- Rich Equity Fund *
CSSF fees	405,706.00	2,697.73	2,697.73	46,440.00
Debit Forecast	-	-	-	10,330.00
Director fees	2,460,694.00	16,013.20	15,984.54	257,554.00
FATCA fees	153,288.02	1,101.20	1,101.20	-
Miscellaneous Expenses	28,458.00	422.19	-	-
PCO fees	3,144,737.00	-	-	-
Printing fees	6,082,764.00	11,200.03	16,092.09	409,889.00
Registration fees	8,292,140.00	45,252.53	45,358.83	511,850.00
Regulatory fees	101,641.00	670.95	670.95	-
Risk monitoring fees	122,006.02	880.63	866.87	48,807.00
Trailer fees	277,942.00	1,822.61	1,822.61	277,942.00
Total Other expenses	21,069,376.04	80,061.07	84,594.82	1,562,812.00

Note 9. Reimbursement from Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the year ended December 31, 2024. Any expenses in excess of this cap is reimbursed by the Management Company to the Fund.

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

Note 10. Swing Pricing

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

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

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

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

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

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

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

All Sub-Funds except the NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund * were subject to the swing pricing mechanism.

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund commenced operations on September 27, 2024.

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

Note 10. Swing Pricing (continued)

The swing factors are in the below table:

Theoretical Fund swing adjustment required	Updated swing factor approved
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	10
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	10
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	18
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	35
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	21
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	37
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	50

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

- NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund
- NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

No swing price adjustment was applied at year end for any of the Sub-Funds.

Note 11. Dividends

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

Name of the Sub-Fund	Share Class	Ex-date	Dividend per Share	Dividend per Share in Sub-Fund currency
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A USD	2/29/2024	0.070000	0.070000
	Class A GBP	2/29/2024	0.040000	0.050000

Note 12. Accrued expenses

The Accrued expenses are mainly composed of Management fees, Depositary fees, Administrative Agent fees, Transfer Agent fees, Taxe d'abonnement and Other expenses.

Note 13. Statement of changes in the portfolio

Upon request to be addressed to the registered office of the Management Company, a copy of the statement of changes in the portfolio for the year ended December 31, 2024 can be obtained free of charge.

Note 14. Sustainable Finance Disclosure Regulation

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

Note 15. Subsequent events

Nikko Asset Management Co., Ltd., a 100% shareholder of the Management Company entered into a share purchase agreement with FundRock Fund Management S.A. ("FundRock") on 30 September 2024, whereby all the shares in the Management Company will be transferred to FundRock and the Management Company will merge into FundRock, subject to the CSSF approvals. As a consequence, the Fund's Management Company is expected to change to FundRock.

For Hong Kong Investors: The Fund may be offered on a private placement basis in Hong Kong and may be authorized by the Securities and Futures Commission in Hong Kong in future. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents, you should obtain independent professional advice.

Revised Prospectus dated February 2025 was visa stamped by CSSF on February 28, 2025.

Additional Information (unaudited)

Remuneration Policy

Remuneration of the directors of the Company

As of 31 December 2024, the Company's Board consists of five (5) members. One of them is an employee of a Nikko AM Group entity and is not remunerated by the Company. The other directors are remunerated by the Company and receive directorship fees. Their remuneration is in no case linked to the performance and results of the Company. There will be no variable remuneration paid by the Company for these Board members.

Remuneration Policy of the Management Company

The Remuneration Policy and practices of Nikko Asset Management Luxembourg S.A. (the "Management Company") reflect our objectives of good corporate governance and sustained, long-term value creation for our shareholders. The Remuneration Policy and practices also aim to promote sound and effective risk management.

As of 31 December 2024, the board of directors (the "Board") of the Management Company consists of five (5) members (4 non-executive members from other entities within the Nikko AM Group, and 1 independent director). The Board has delegated the day-to-day business to three (3) conducting officers.

Remuneration of the Board members

Four (4) non-executive members are employed by the entities within the Nikko AM Group, and one (1) member is independent to the Nikko AM Group. The Nikko AM Group-related members are not remunerated by the Management Company for their positions as Board members of the Management Company. The other member is independent and is remunerated by the Management Company and receives a fixed annual directorship fee. The remuneration of the non-executive members is in no case linked to the performance and results of the Management Company. There is no variable remuneration paid by the Management Company for these Board members.

Remuneration of all Identified Staff other than the Board members

The remuneration level of the Management Company's employees (including the 3 full-time employees acting as conducting officers) is fixed with the aim of being sufficient to attract and retain qualified and experienced personnel and to ensure independence in the performance of their role. The fixed salary rewards employees for performing day-to-day responsibilities reflecting their function's characteristics, their unique set of competencies, and geographic location. This compensation is typically paid monthly over a twelve-month period. The full-time employees of the Management Company are eligible for variable remuneration in accordance with the Remuneration Policy.

Remuneration of Identified Staff of the Management Company's delegate investment managers

The Management Company will take steps to ensure that the delegate investment managers are subject to remuneration requirements which are equally as effective as the UCITS requirements, or alternatively will contractually impose the relevant remuneration guidelines upon the relevant investment managers in order to ensure that there is no circumvention of the remuneration rules.

Corporate Governance

The remuneration of the independent director has been negotiated at a normal arm's length rate for the type of services provided. The structure and amount of the remuneration does not, in the opinion of the Board, lead to any conflicts of interest other than those which are otherwise inherent in his/her position with the Management Company.

The Board has delegated to a Nikko AM Group entity, the task of ensuring that the Remuneration Policy is properly implemented, applied and monitored, however the oversight of its implementation and review shall remain the ultimate responsibility of the Board, which is responsible for monitoring compliance with the Remuneration Policy on an annual basis or when deemed appropriate.

The Board reviews the Remuneration Policy on a yearly basis. The latest version is dated May 2024. It has been reviewed to reflect the consideration of the potential implementation of participative premium plans whereby the Identified Staff may participate in the positive results (profits) generated by the Management Company in accordance with the relevant Luxembourg Laws.

The Remuneration Policy is available free of charge on the website of the Management Company <http://www.emea.nikkoam.com> and a paper copy will be made available free of charge upon request at the Management Company's registered office.

Quantitative Disclosure

The Directors' fees paid by the Company in 2024 amount to EUR 105,000 on an aggregate basis. The Directors' fees to be paid by the Company in 2025 will be the same amount on an aggregate basis.

Disclosure of information on the remuneration payable by the Management Company is foreseen by Article 151(3) of the 2010 UCITS Law. In particular, such information encompasses the remuneration of the relevant staff of the delegate investment managers, in accordance with the ESMA Q&A on the application of the UCITS Directive, as amended on 14 June 2023.

Additional Information (unaudited) (continued)

Quantitative Disclosure (continued)

The table below provides an overview of the aggregate 2024 fixed and variable remuneration paid to the Identified Staff and to the relevant staff of the delegate investment managers. Fixed remuneration is defined as fixed fees or base salaries plus other benefits. Variable remuneration is defined as annual bonuses. Identified Staff means (i) the Board, including the independent director and senior management of the Management Company, and (ii) other staff of the Management Company, i.e. staff involved in control functions, any employee who receives total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the Management Company's risk profile or the risk profiles of the UCITS that it manages, and other risk takers. The relevant staff of the delegate investment managers means any staff of this delegate who have a material impact on the risk profile of a sub-fund, i.e. portfolio managers and risk managers. For the Identified Staff of the Management Company, the disclosure is provided on a pro-rated basis for the Company's assets compared to the Management Company's assets under management. For the relevant staff of a delegate, the disclosure is provided on a prorated basis for the part of the Company's assets which are managed by the relevant staff within that delegate.

	Number of beneficiaries	Fixed remuneration (EUR)	Variable remuneration (EUR)	Total remuneration (EUR)
The Board and Senior Management of the Management Company	6	980,890.55	244,000.00	1,224,890.55
Other staff of the Management Company	4	596,955.21	138,000.00	734,955.21
Relevant staff of the delegate investment managers	8	1,533,642.00	3,128,258.00	4,661,900.04

Risk Management

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

Securities Financing Transactions Regulations (SFTR)

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

Product name: Nikko AM Global Green Bond Fund

Legal entity identifier: 549300H7PTHSDK1FMI20

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

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



Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☒ It made **sustainable investments with an environmental objective: 95.61%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 1.85%**

☐ ☐ ☐ **No**

☐ 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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

As of the financial year end the Sub-Fund was solely invested in bonds that adhered to ICMA bond principles and:

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

● *How did the sustainability indicators perform?*

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

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

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

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

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

● *...and compared to previous periods?*

No material change compared to the previous year.

SFDR sustainability indicator	December 2023		December 2024	
GHG Emissions	Scope 1: 484.67 tons CO2 emissions.*		Scope 1: 446.56tons CO2 emissions	
	Scope 2: 106.88 tons CO2 emissions.*		Scope 2: 151.46tons CO2 emissions.*	
	Total: 591.55 tons CO2 emissions.*		Total: 598.02 tons CO2 emissions.*	
Carbon Footprint	26.24 tons CO2 emissions / EUR million invested. *		18.79tons CO2 emissions / EUR million invested. *	
GHG Intensity of investee companies	132.65 tons CO2 emissions / USD million sales.*		64.85tons CO2 emissions / USD million sales.*	
Share of non-renewable energy consumption and production	69.09% of non-renewable energy consumption.* This data is provided at the issuer level and was available for 51% of the portfolio.		56.22% of non-renewable energy consumption.* This data is provided at the issuer level and was available for 51% of the portfolio.	
Share of energy from non-renewable sources				
	Coal	11.16%	Coal	6.84%
	Lignite	4.17%	Lignite	0.00%
	Natural Gas	41.62%	Natural Gas	18.18%
	Nuclear	6.34%	Nuclear	3.05%
	Fossil Fuels	6.60%	Fossil Fuels	15.99%

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

	<table><tr><td>Other Non Renewable</td><td>89.43%</td></tr></table> <p>This data is provided at the issuer level and was available for 47% of the portfolio.</p>	Other Non Renewable	89.43%	<table><tr><td>Other Non Renewable</td><td>62.28%</td></tr></table> <p>This data is provided at the issuer level and was available for 47% of the portfolio.</p>	Other Non Renewable	62.28%
Other Non Renewable	89.43%					
Other Non Renewable	62.28%					
Share of securities in investments not certified as green	13.5% of corporate securities not certified as green.	6.5% of corporate securities not certified as green.				
Share of bonds not certified as green	9.7% of sovereigns or supranational bonds not certified as green.	16.3% of sovereigns or supranational bonds not certified as green.				
Violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises	No violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.	No violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.				

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

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

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

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

Indicators for adverse impact on sustainability factors such as Scope 1, Scope 2 and Total GHG emissions, Carbon Footprint, GHG Intensity, Amount of non-renewable energy consumption and non-renewable energy production were reviewed to ensure that the issuer didn't cause significant harm to environmental and social objectives.

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

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

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



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

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

The below table summarizes the indicators levels as of the 31st December 2024:

SFDR sustainability indicator	December 2024 impact												
GHG Emissions	Scope 1: 446.56tons CO2 emissions.*												
	Scope 2: 151.46tons CO2 emissions.*												
	Total: 598.02 tons CO2 emissions.*												
Carbon Footprint	18.79tons CO2 emissions / EUR million invested. *												
GHG Intensity of investee companies	64.85tons CO2 emissions / USD million sales.*												
Share of non-renewable energy consumption and production	56.22%% 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	<table border="1"> <tr> <td>Coal</td><td>6.84%</td></tr> <tr> <td>Lignite</td><td>0.00%</td></tr> <tr> <td>Natural Gas</td><td>18.18%</td></tr> <tr> <td>Nuclear</td><td>3.05%</td></tr> <tr> <td>Fossil Fuels</td><td>15.99%</td></tr> <tr> <td>Other Non Renewable</td><td>62.28%</td></tr> </table> This data is provided at the issuer level and was available for 47% of the portfolio.	Coal	6.84%	Lignite	0.00%	Natural Gas	18.18%	Nuclear	3.05%	Fossil Fuels	15.99%	Other Non Renewable	62.28%
Coal	6.84%												
Lignite	0.00%												
Natural Gas	18.18%												
Nuclear	3.05%												
Fossil Fuels	15.99%												
Other Non Renewable	62.28%												
Share of securities in investments not certified as green	6.5% of corporate securities not certified as green.												

Share of bonds not certified as green	16.3% of sovereigns or supranational bonds not certified as green.
Violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises	No violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.*

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

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

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

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

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



What were the top investments of this financial product?

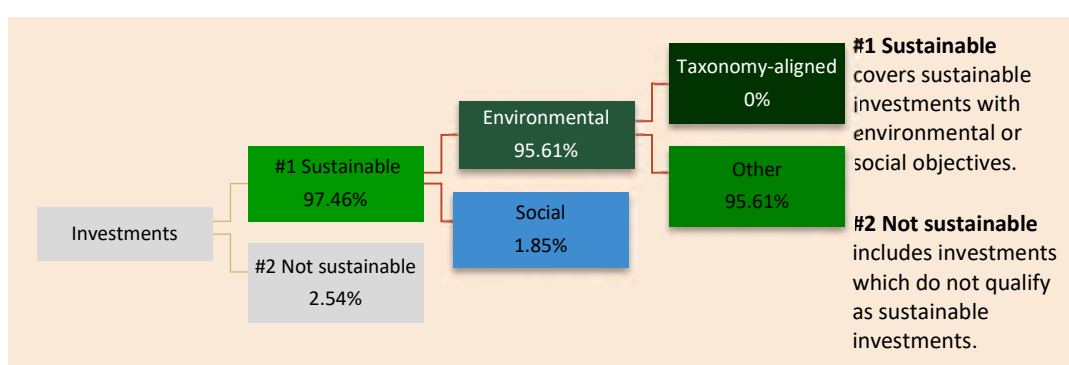
Issuer	Ticker	Weight	Sector
International Bank for Reconstruction & Development	IBRD 3.875% 28/08/2034	6.42%	Supranational
European Union	EU 2.625% 04/02/2048	6.28%	Supranational
European Investment Bank	EIB 1.625% 13/05/2031	4.23%	Supranational
Nederlandse Waterschapsbank N.V.	NEDWBK 3% 20/04/2033	3.50%	Agency
Government of Spain	SPGB 1% 30/07/2042	3.11%	Treasury
Government of Italy	BTPS 1.5% 30/04/2045	3.08%	Treasury
Government of Chile	CHILE 0.83% 02/07/2031	2.93%	Sovereign
Government of France	FRTR 0.5% 25/06/2044	2.65%	Treasury
European Investment Bank	EIB 0.5% 13/11/2037	2.28%	Supranational
Cooperatieve Rabobank U.A.	RABOBK 1.106% 24/02/2027	2.26%	Financial Institutions



What was the proportion of sustainability-related investments?

All bonds held as of the 31st December 2024 were assessed to constitute sustainable investments as they are Green, Social or Sustainable bonds, they adhere to ICMA Principles, they didn't generate significant harm to environmental or social sustainable investment objectives and their proceeds were primarily required to be invested, or were invested, in projects that contribute to environmental objectives such as climate change mitigation, climate change adaptation, natural resource conservation, biodiversity conservation, and pollution prevention and control.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Weight
Financial Institutions	29.11%
Supranational	20.31%
Industrial	12.43%
Agency	10.24%
Treasury	9.71%
Utility	9.12%
Local Authority	3.62%
Sovereign	2.91%
Cash	2.54%



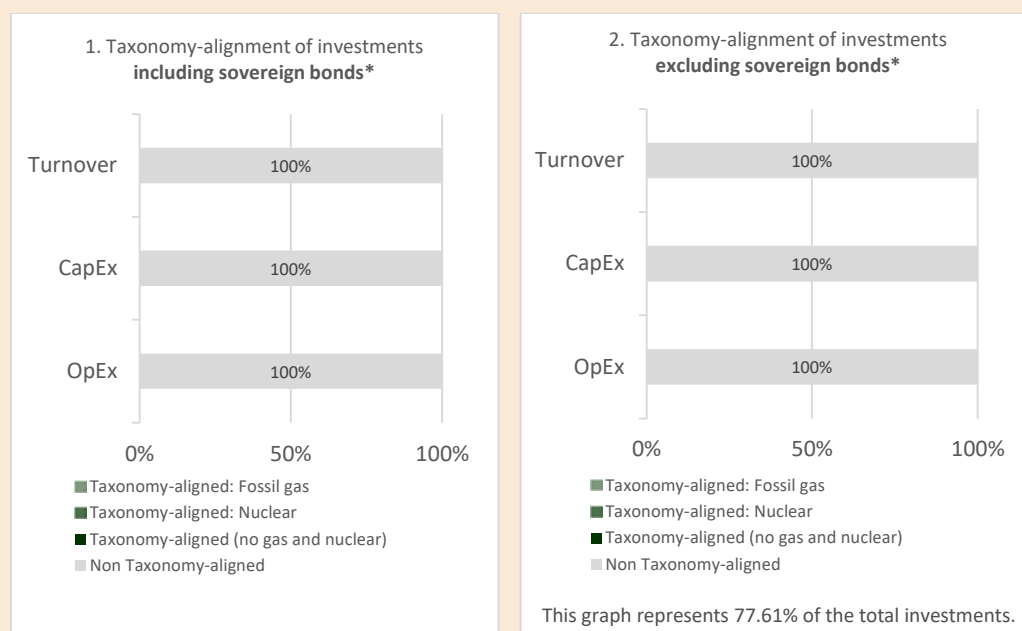
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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 aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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



What was the share of socially sustainable investments?

As of 31 December 2024, 1.85% of the Sub-fund was invested in Social bonds which are considered as Socially sustainable investments.



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

Investments included under “not sustainable” only included (i) currency forwards that were used to manage the Sub-Fund’s currency exposures; and (ii) ancillary liquid assets such as cash, time deposits or money market instruments in order to manage its day-to-day operations (inflows and outflows or expenses). As such investments have not caused environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards and did not prevent the Sub-Fund from attaining its sustainable investment objective



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

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



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

Not applicable.

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

- *How did the reference benchmark differ from a broad market index?*
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*
Not applicable.
- *How did this financial product perform compared with the broad market index?*
Not applicable.

Product name: Nikko AM Global Equity Fund (the ‘Sub-Fund’)

Legal entity identifier: 222100ZYHIQF2GUCMI36

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div>
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div> <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><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</div> <div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

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

- The Fund carbon intensity was at least 20% below the Sub-Fund benchmark carbon intensity throughout the year and was 62% lower than the benchmark as of the 31st December 2024.
- didn't make any investments in companies contravening the UN Global Compact principles,
- didn't invest in companies exposed to controversial weapons,

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

● **How did the sustainability indicators perform?**

Adverse impact sustainability indicators:

- Greenhouse gas ('GHG') emissions as of 31st December 2024:
 - Scope 1 GHG emissions amounted to 2,919.87 tons CO₂
 - Scope 2 GHG emissions: amounted to 4,209 tons CO₂
- Violations of UN Global Compact principles and OECD Guidelines: None were detected
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons: No involvement was detected

Other sustainability indicators:

- Exposure to tobacco securities: No exposure
- Exposure to controversial weapons: No exposure
- Controversies related to the environment, customers, labour rights, human rights, governance, taxation and accounting, bribing: Controversies detected were systematically reviewed and non was assessed to be very severe
- Auditors report opinion: No qualified opinion affected the investee companies
- Board independence: All boards assessed to be sufficiently independent based on our good governance policy

● **...and compared to previous periods?**

SFDR sustainability indicator	As of the 31 st December 2023	As of the 31 st December 2024
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	Scope 1: 2,026.10 tons CO ₂ Scope 2: 3,275.74 tons CO ₂ Total (1 & 2): 5,301.85 tons CO ₂	Scope 1: 2,919.87 tons CO ₂ Scope 2: 4,208 tons CO ₂ Total (1 & 2): 7,128.87 tons CO ₂
Carbon footprint	9.74 tons CO ₂ emissions / EUR million invested (versus 57.85 for the Sub-Fund benchmark)	8.17 tons CO ₂ emissions / EUR million invested (versus 45.72 for the Sub-Fund benchmark)
GHG intensity of investee companies	44.1 tons CO ₂ emissions / USD million sale (versus 128.9 for the Sub-Fund benchmark)	42.82 tons CO ₂ emissions / USD million sales (versus 114.56 for the Sub-Fund benchmark)
Violations of UN Global Compact principles and OECD Guidelines	None were detected	None were detected

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

Share of investments in investee companies involved in the manufacture or selling of controversial weapons	No involvement was detected	No involvement was detected
Exposure to tobacco securities	No exposure	No exposure
Exposure to controversial weapons	No exposure	No exposure
Controversies related to the environment, customers, labour rights, human rights, governance, taxation and accounting, bribing	Controversies detected were systematically reviewed and non was assessed to be very severe	Controversies detected were systematically reviewed and non was assessed to be very severe
Auditors report opinion	No qualified opinion affected the investee companies	No qualified opinion affected the investee companies
Board independence	All boards assessed to be sufficiently independent based on our good governance policy	All boards assessed to be sufficiently independent based on our good governance policy

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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



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

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

SFDR sustainability indicator	How did the indicator perform as of the 31 st December 2024
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	<p>Scope 1 emissions: 2,919.87tons CO2 Scope 2 emissions: 4,208 tons CO2 Total (1 & 2) emissions: 7,128.87 tons CO2</p> <ul style="list-style-type: none"> • Engagement: Our engagement activity is driven by our review process to monitor climate risks in the portfolio. We mapped the portfolio against key climate indicators (including Scope 1, 2 and 3 GHG emissions, carbon footprint and intensity) from various sources (MSCI, Bloomberg, SBTi, CA100). We set up a focus list of companies in the portfolio for which climate change can be considered a material issue (due to carbon footprint or sector involvements). We then reviewed produced a bottom up review of these specific names to identify engagement priorities among these. The goal was to narrow down the focus list to identify clear opportunities where our input and expectations can add value to the company. We plan on doing this review at least annually while engagement and monitoring of progress is on an ongoing basis. During the reporting period, we built on this work, developing a framework to monitor the degree to which companies in our portfolio were aligning their strategies to a future of net zero carbon. We used the alignment assessment methodology used in the Net Zero Investment Framework developed by the Institutional Investors Group on Climate Change. We are aiming for these reviews to become a regular driver of our engagement activity and are looking at the viability of scaling methodology across other investment strategies.
Carbon footprint	<p>8.17 tons CO2 emissions / EUR million invested (versus 45.72 for the Sub-Fund benchmark) 7.43 tons CO2 emissions / USD million invested (versus 41.59 for the Sub-Fund benchmark)</p> <p>Carbon footprint has trended in the same direction has GHG carbon emissions</p>
GHG intensity of investee companies	<p>42.82 tons CO2 emissions / USD million sales (versus 114.56 for the Sub-Fund benchmark)</p> <p>Binding limit: emissions were lower than the Sub-Fund benchmark allowed the Sub-Fund GHG intensity to remain below its limit.</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	<p>Based on the third-party data complied, 3.50% of the portfolio companies didn't have policies or complaints handling mechanisms in place.</p>

Global Compact principles or the OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Binding limit: No exposure was detected.



What were the top investments of this financial product?

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

Asset allocation describes the share of investments in specific assets.

Largest investments	Sector	% Assets
NVIDIA Corporation	Information Technology	5.82
Microsoft Corporation	Information Technology	5.43
Amazon.com, Inc.	Consumer Discretionary	5.12
Meta Platforms Inc Class A	Communication Services	4.12
Broadcom Inc.	Information Technology	3.53
Netflix, Inc.	Communication Services	3.10
HDFC Bank Limited	Financials	2.85
Compass Group PLC	Consumer Discretionary	2.78
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.77
Sony Group Corporation	Consumer Discretionary	2.73



What was the proportion of sustainability-related investments?

Not applicable

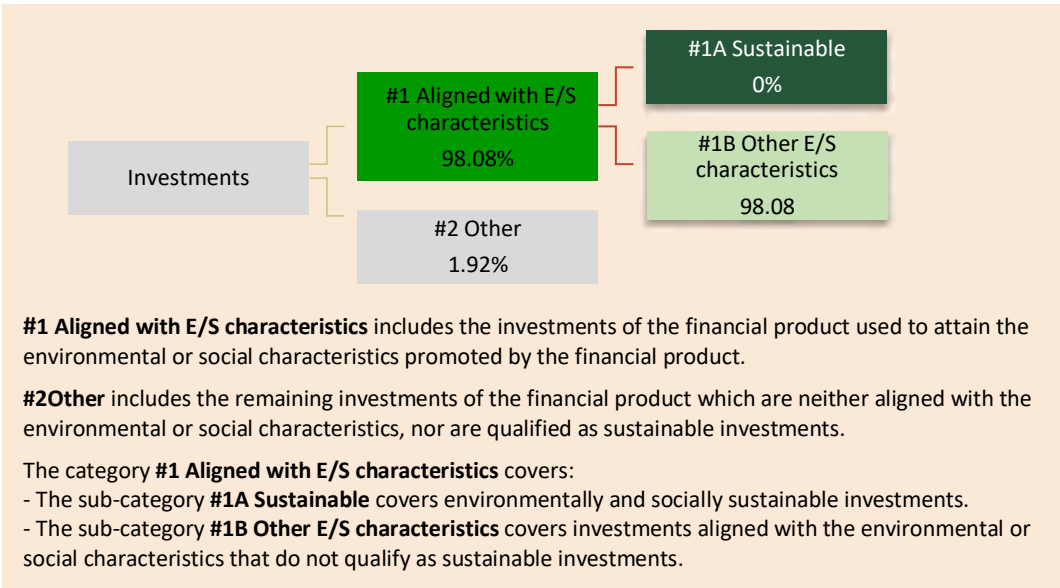
● *What was the asset allocation?*

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

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

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

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



In which economic sectors were the investments made?

Sector	Weight (%)
Information Technology	22.78
Consumer Discretionary	17.76
Financials	16.06
Health Care	14.64
Industrials	10.08
Communication Services	7.21
Consumer Staples	6.08
Materials	2.15
Energy	1.32



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

Not applicable

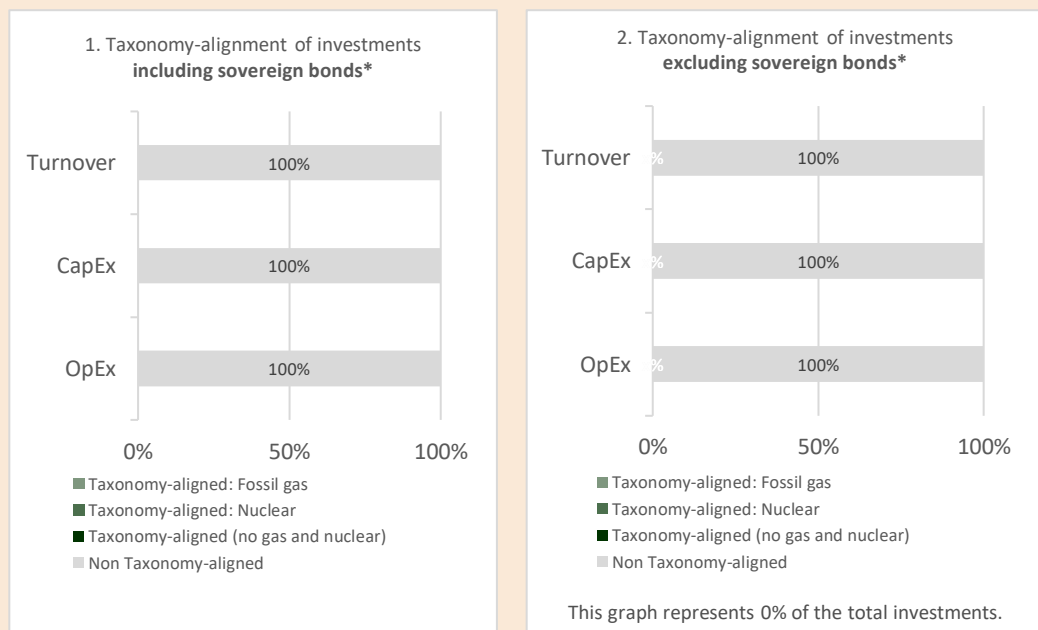
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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.

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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



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

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

Not applicable

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

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

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



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

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

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

Research:

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

Portfolio Monitoring:

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

Proxy Voting:

The Global Equity Strategy takes an active role in voting to promote social and environmental characteristics. We will support shareholder resolutions and vote against management on social or environmental proposals that we believe address material concerns at the company and would add value to shareholders. For example, we supported resolutions to report on efforts to reduce plastic use and to report on warehouse working conditions at the Amazon shareholder meeting.

Engagement:

Should a company, both before and during the period of investment, not fulfil our Future Quality or environmental and social criteria we would engage with management. In 2024, we have engaged with 8 companies on ESG matters, four of these regarding social issues and two on environmental issues. An example of this would be our dialogue with Hitachi on Human Rights risks in its supply-chain. Prior investing, we engaged to understand how it addressed and managed these risks on the back of specific controversy with one of its suppliers. Hitachi confirmed that it had performed various internal audits to assess its exposure and had stopped working with the flagged supplier.



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

Not applicable

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

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

Product name: Nikko AM Asia ex-Japan (the 'Sub-Fund')

Legal entity identifier: 2221003RML4HJQUNBT05

Environmental and/or social characteristics

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

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



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

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments** with a social objective: ____%

☒ ☐ ☒ No

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

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

✘ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

- The Fund carbon intensity was below the Sub-Fund benchmark carbon intensity throughout the year and was 34% lower than the benchmark as of 31 December 2024,
- Did not invest in companies exposed to controversial weapons,
- Did not invest in companies that derive more than 30% revenue from thermal coal mining,
- Did not invest in tobacco manufacturers.

● **How did the sustainability indicators perform?**

Principal Adverse impact sustainability indicators:

- Greenhouse gas ('GHG') emissions as of 31st December 2024:
 - Scope 1 GHG emissions: amounted to 1,113.87 tons CO2e
 - Scope 2 GHG emissions: amounted to 407.57 tons CO2e
- GHG intensity as of 31st December 2024: 182.36tCO2e/US'mil sales
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons: No involvement was detected

Other sustainability indicators:

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

● ***...and compared to previous periods?***

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

The sub-fund's GHG intensity increased over the year 2024 but remained under 34% lower than its benchmark. Variations of the GHG intensity can be due to exposure to issuers pertaining to high stake sectors that are part of our engagement efforts to aiming to increasingly pivot to green energy, or are likely to yield the best returns for our investors whilst also still remaining within our carbon budgets relative to benchmarks.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

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

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

SFDR sustainability indicator	How did the indicator perform as of the 31 st December 2024
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	Scope 1 emissions: 1,113.87 tons CO ₂ e Scope 2 emissions: 407.57 tons CO ₂ e Total (1 & 2) emissions: 1,521.44tons CO ₂ e
Carbon footprint	66.45 tons CO ₂ e/ EUR million invested (versus 122.31 for the Sub-Fund benchmark)

GHG intensity of investee companies	182.36tons CO2e/US\$m sales (versus 298.6 for the Sub-Fund benchmark) Binding limit: The Fund carbon intensity was below the Sub-Fund benchmark carbon intensity throughout the year and was 34% lower than the benchmark as of 31 December 2024.
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Binding limit: No exposure was detected.



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACT CO LTD	Information Technology	9.82%	TAIWAN
TENCENT HOLDINGS LTD	Communication Services	6.65%	CHINA
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.91%	SOUTH KOREA
SAMSUNG BIOLOGICS CO LTD	Health Care	2.88%	SOUTH KOREA
TECH MAHINDRA LTD	Information Technology	2.83%	INDIA
ACCTON TECHNOLOGY CORP	Information Technology	2.64%	TAIWAN
MEITUAN	Consumer Discretionary	2.64%	HONG KONG
PING AN INSURANCE GROUP CO OF CHINA LTD	Financials	2.51%	CHINA
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.07%	HONG KONG
BYD CO LTD	Consumer Discretionary	1.99%	CHINA

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

Not applicable

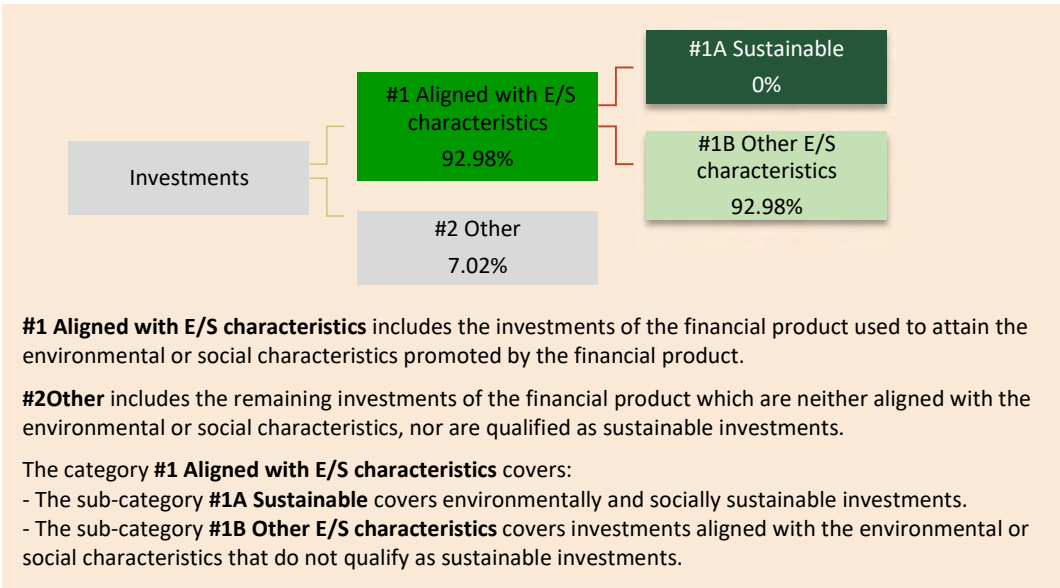
● What was the asset allocation?

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

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

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

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



● *In which economic sectors were the investments made?*

Sector	weight
Information Technology	31.35%
Financials	14.46%
Consumer Discretionary	12.72%
Health Care	9.60%
Industrials	8.66%
Communication Services	6.65%
Real Estate	3.05%
Materials	2.19%
Consumer Staples	2.15%
Energy	1.18%
Utilities	0.99%



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

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Taxonomy-aligned activities are expressed as a share of:

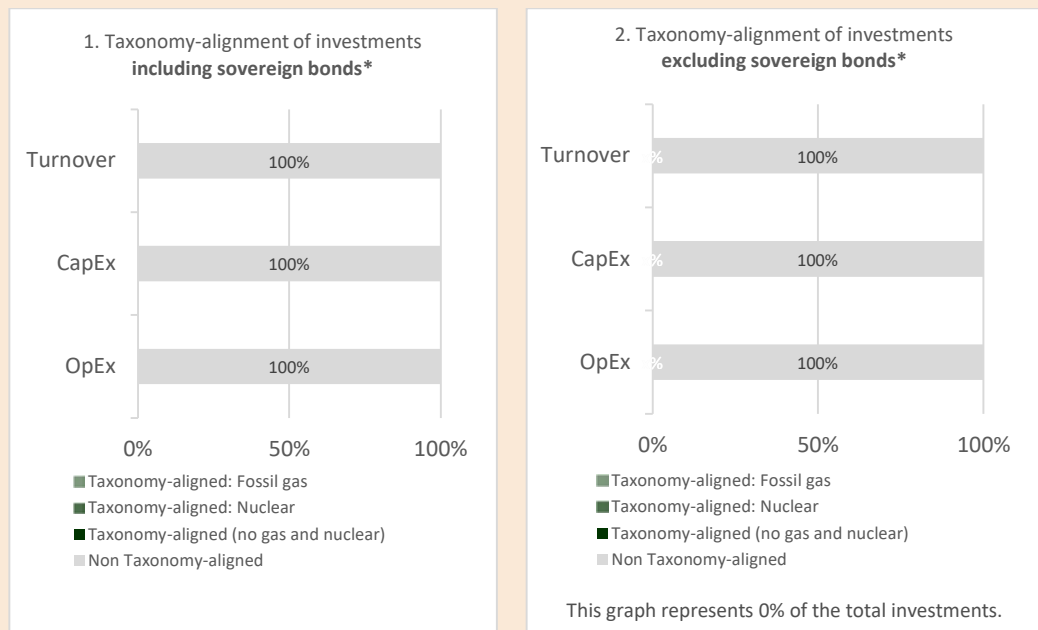
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

Not applicable

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

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

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



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

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

Research:

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

Portfolio Monitoring:

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

Engagement:

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

from companies to address concerns raised and subsequently monitor these issues and the company's progress. In 2024, we have engaged with 4 companies over multiple instances on various topics.



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

Not applicable

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

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

Product name: Nikko AM Japan Value (the 'Sub-Fund')

Legal entity identifier: 222100JXIVKQC03TN593

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div style="margin-left: 20px;"> <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 </div>	<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 <div style="margin-left: 20px;"> <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 </div>
<input type="checkbox"/> It made sustainable investments with a social objective: ____% <div style="margin-left: 20px;"> <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 </div>	<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 exposed to controversial weapons,
- didn't invest in companies deriving more than 5% of their revenue from the gambling industry, exposed to very severe controversies relating to the environment, customers, labour rights, human rights or governance,

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

In terms of GHG emissions, the Investment Manager identifies companies that have GHG intensity emissions that are higher than the Sub-Fund's benchmark, reviews whether they have implemented GHG reduction initiatives and engages with them if they have not. As at 31 december 2024, none were concerned.

● ***How did the sustainability indicators perform?***

Adverse impact sustainability indicators:

- Greenhouse gas ('GHG') emissions as of 31st December 2024:
 - Scope 1 GHG emissions amounted to 11,827.35 tons CO2
 - Scope 2 GHG emissions: amounted to 7,743.93 tons CO2
 - Scope 1 and 2 GHG emissions: amounted to 19,571.28 tons CO2
- Carbon footprint: 90.46
- GHG Intensity: 93.79
- Lack of carbon reduction initiatives (engagement): None were detected
- Violations of UN Global Compact principles and OECD Guidelines: None were detected
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons: No involvement was detected
- Average ratio of female to male board members (engagement): 27.5%

Other sustainability indicators:

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

● ***...and compared to previous periods?***

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



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

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

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

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

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: 11,827.35 tons CO2 Scope 2 emissions: 7,743.93 tons CO2 Total (1 & 2) emissions: 19,571.28 tons CO2</p> <p>Engagement: In our climate change-related engagements, we focus on the following points:</p> <ul style="list-style-type: none">• Understand the companies’ strategies and review progress against reduction targets ;• If reduction targets are deemed insufficient, we discuss with companies to set more ambitious reduction targets ;• We are urging companies to strengthen their analysis and disclosure of climate change-related risks and business opportunities. We also seek to encourage companies’ changes by positively evaluating technology developments and value chain transformations that facilitate the transition to a decarbonized society.

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.

Carbon footprint	90.46 tons CO2 emissions / EUR million invested (versus 69.51 for the Sub-Fund benchmark) Carbon footprint has trended in the same direction as GHG carbon emissions.
GHG intensity of investee companies	93.79 tons CO2 emissions / USD million sale (versus 75.05 for the Sub-Fund benchmark) See our response above in relation to engagement in respect of carbon emissions.
Share of investments in investee companies that have been involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	Binding limit: No violations were detected.
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Engagement: We conducted engagements with companies that had zero female directors. During the reporting period, several companies invited new female directors. Voting: As of December 2024, there are no companies with zero female directors.
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Binding limit: No exposure was detected.
Investments in companies without carbon emission reduction initiatives	We have verified that all of our portfolio companies have taken steps to decarbonize, including setting reduction targets.



What were the top investments of this financial product?

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

Asset allocation describes the share of investments in specific assets.

Largest investments	Sector	% Assets
TOYOTA MOTOR CORP	Consumer Discretionary	4.65%
SONY GROUP CORP	Consumer Discretionary	4.41%
HITACHI LTD	Industrials	4.35%
MITSUBISHI UFJ FINANCIAL GRO	Financials	4.35%
SUMITOMO MITSUI FINANCIAL GR	Financials	3.68%
KAWASAKI HEAVY INDUSTRIES	Industrials	3.04%
NINTENDO CO LTD	Communication Services	2.76%
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	Communication Services	2.52%
SEKISUI CHEMICAL CO LTD	Industrials	2.17%
FUJIFILM HOLDINGS	Information Technology	2.13%

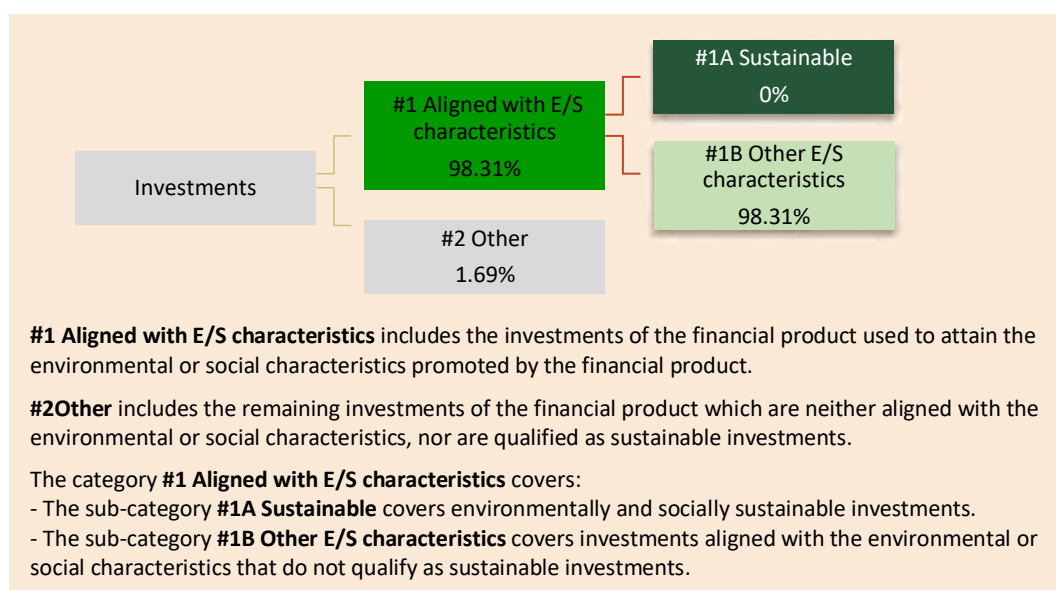


What was the proportion of sustainability-related investments?

Not applicable

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	32.22%
Consumer Discretionary	17.83%
Information Technology	12.55%
Financials	12.42%
Communication Services	9.35%
Materials	6.96%
Consumer Staples	3.63%
Health Care	2.20%
Energy	1.88%



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

Not applicable

Taxonomy-aligned activities are expressed as a share of:

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

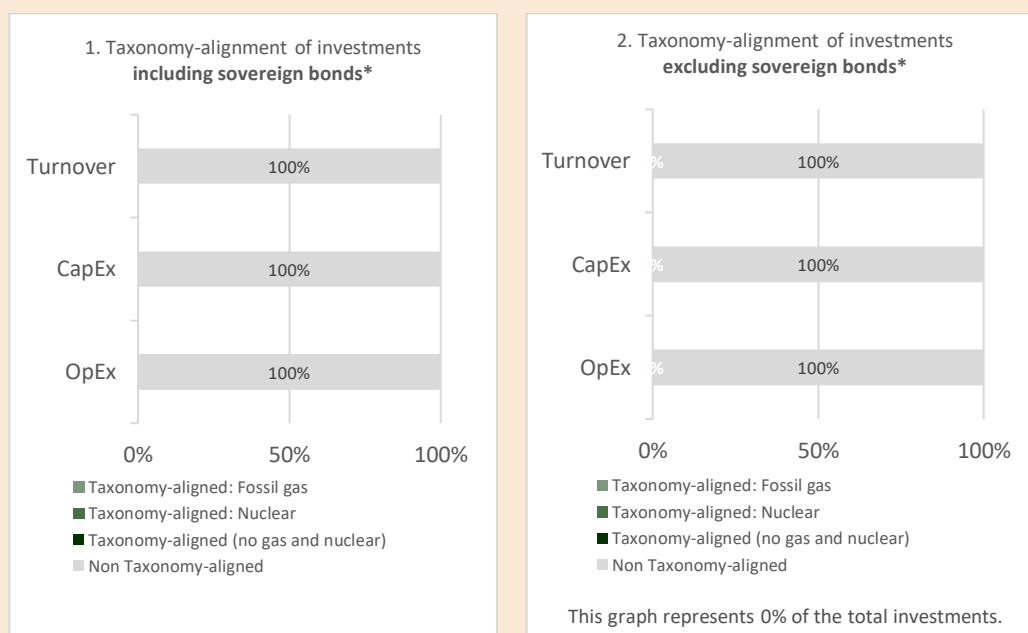
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ 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?

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?

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.

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

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

Research:

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

Portfolio Monitoring:

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

Proxy Voting:

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

Engagement:

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



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

Not applicable

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

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

Product name: Nikko AM ARK Positive Change Innovation Fund (the ‘Sub-Fund’)

Legal entity identifier: 549300RBREQVR9NLBX57

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div> <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><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</div> <div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

All environmental and social characteristics promoted were met and in line with the depicted investment process, the Investment Manager focussed on innovative technologies and companies that are likely to have a positive impact on the environment and our society.

How did the sustainability indicators perform?

All investee companies selected generated an exposure to a technology that could accelerate progress towards the United Nations Sustainable Development Goals (‘UN SDGs’) categorised into four broad global sustainable ambitions:

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

	As of 12/31/24
Sustainable ambition	% of portfolio exposed
Healthy Economic Growth	34.7%
Economic Convergence	32.8%
Infrastructure for the Future	18.2%
Environmental Action	14.2%

- Each investee company impact score ranked 8 or above

● **...and compared to previous periods?**

	As of 12/31/23	As of 12/31/24
Sustainable ambition	% of portfolio exposed	% of portfolio exposed
Healthy Economic Growth	28.5%	34.7%
Infrastructure for the Future	6822.5%	18.2%
Economic Convergence	28.1%	32.8%
Environmental Action	20.8%	14.2%

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



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

Not applicable



What were the top investments of this financial product?

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

Largest investments	Sector	Weight
Tesla Motors, Inc.	Consumer Discretionary	8.93%
Robinhood Markets Inc	Financials	8.31%
Coinbase Global Inc	Financials	7.49%
Block, Inc	Financials	6.74%
Shopify, Inc. Class A	Information Technology	4.82%
Roku Inc	Communication Services	4.08%
Teradyne Inc	Information Technology	3.01%
Trimble Inc.	Information Technology	2.76%
NATERA INC	Health Care	2.60%
Twist Bioscience Corp	Health Care	2.58%



What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

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

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

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

What was the asset allocation?

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

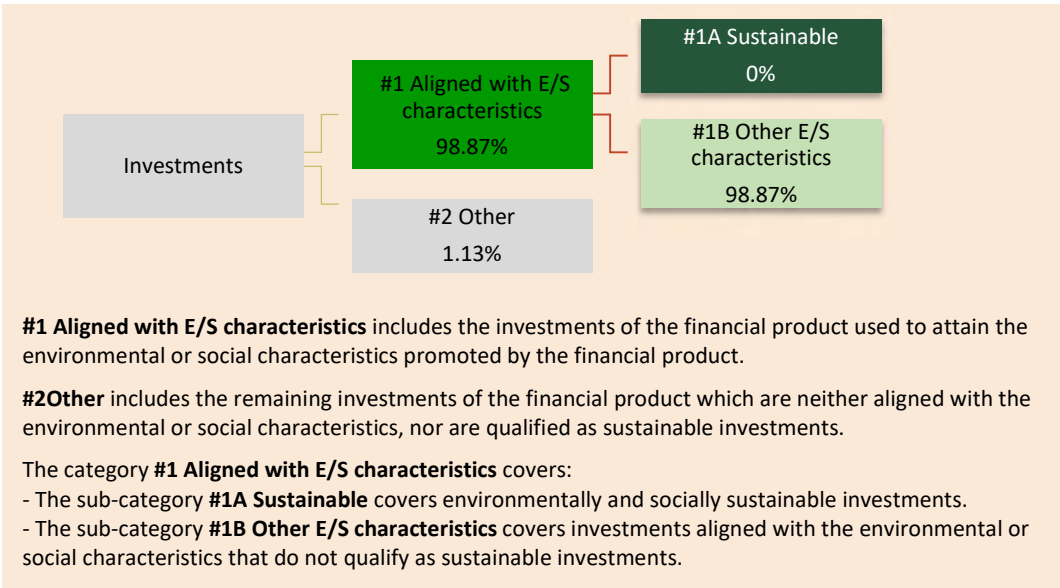
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



In which economic sectors were the investments made?

Sector	Weight
Health Care	27.20%
Financials	27.05%
Information Technology	21.77%
Consumer Discretionary	13.41%
Communication Services	7.57%
Energy	1.12%
Industrials	0.97%
Materials	0.90%



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

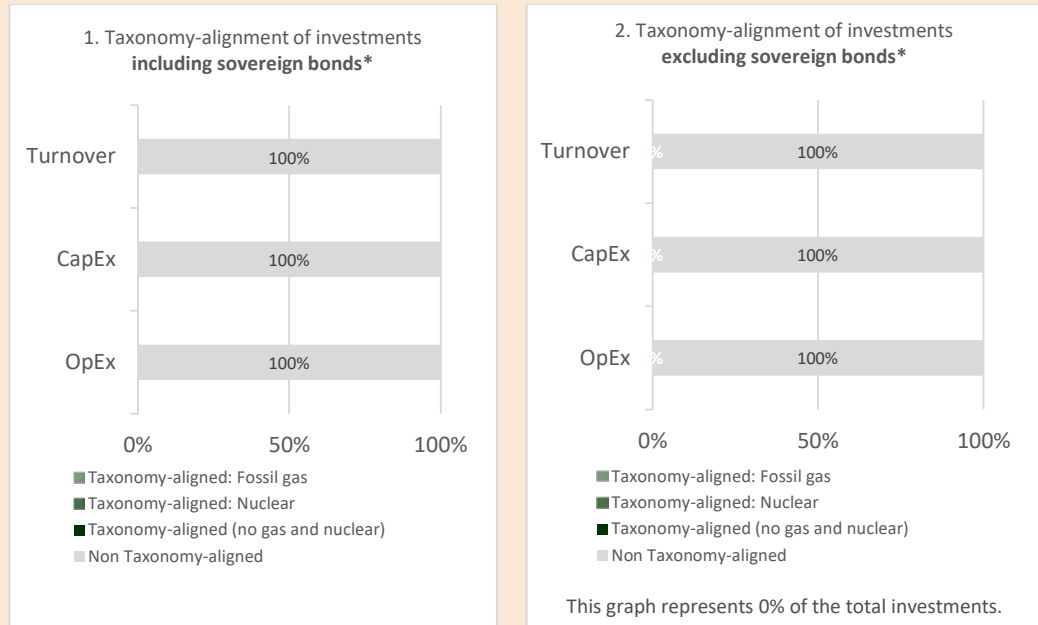
☐ Yes:

☐ 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.

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



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

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

Not applicable

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

Not applicable

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



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

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



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

During the reference period of the year 2024, the fund took several actions to meet the environmental and/or social characteristics.

The environmental and social characteristics of the fund are embedded in the investment process. The sub-advisor believes that investing in innovation will change the way the world works and lead to a more sustainable future. During the period the sub-advisor identified companies that are advancing the UN SDGs. Please find below the mapping to UN SDGs for recently added positions.

Company Name	Amazon.com Inc	Aurora Innovation Inc	Guardant Health Inc	Illumina Inc	Natera Inc	Nextdoor Holdings Inc	Nurix Therapeutics Inc	Standard BioTools Inc	Tempus AI Inc
(1) No Poverty						X			
(2) Zero Hunger									
(3) Good Health and Well-being	X	X	X	X	X	X	X	X	X
(4) Quality Education	X					X			
(5) Gender Equality	X		X	X	X	X	X	X	X
(6) Clean Water and Sanitation									
(7) Affordable and Clean Energy		X							
(8) Decent Work and Economic Growth	X					X			
(9) Industry, Innovation and Infrastructure	X		X	X	X	X	X	X	X
(10) Reduced Inequalities	X					X			
(11) Sustainable Cities and Communities		X							
(12) Responsible Consumption and Production									
(13) Climate Action		X							
(14) Life Below Water									
(15) Life on Land									
(16) Peace, Justice and Strong Institutions									
(17) Partnerships for the Goals									



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

Not applicable

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

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

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

**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

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.

Table of Contents

Management and Administration	2
Statement of Net Assets as at June 30, 2024	7
Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	9
Statement of changes in number of shares for the period ended June 30, 2024	11
Statistics	13
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	
Securities Portfolio and Financial Derivative Instruments as at June 30, 2024	17
Portfolio Breakdowns	20
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	
Securities Portfolio as at June 30, 2024	21
Portfolio Breakdowns	24
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	
Securities Portfolio and Financial Derivative Instruments as at June 30, 2024	25
Portfolio Breakdowns	27
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	
Securities Portfolio as at June 30, 2024	28
Portfolio Breakdowns	30
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	
Securities Portfolio and Financial Derivative Instruments as at June 30, 2024	31
Portfolio Breakdowns	33
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	
Securities Portfolio as at June 30, 2024	34
Portfolio Breakdowns	36
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	
Securities Portfolio as at June 30, 2024	37
Portfolio Breakdowns	39
Notes to the Financial Statements	40
Additional Information	51

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
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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
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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
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	RELIANCE INDUSTR 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	ASMPT 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	EEMORY TECHNOLOGY INC	TWD	158,439.16	0.60
			158,439.16	0.60
			158,439.16	0.60
	Total securities portfolio		25,611,954.88	96.84

Summary of net assets

		% 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	MITSUBISHI CHEMICAL GROUP CO	JPY	387,426,780.00	1.33
187,100.00	MITSUBISHI CORP	JPY	588,990,800.00	2.02
216,600.00	MITSUBISHI HEAVY INDUSTRIES	JPY	373,201,800.00	1.28
701,200.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	1,212,374,800.00	4.15
165,200.00	mitsui & co ltd	JPY	603,145,200.00	2.07
58,300.00	mitsui 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

	% 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

		% 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
	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

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.

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.

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

Table of Contents

Management and Administration	2
Directors' Report	6
Report of the Investment Managers	8
Audit report	45
Statement of Net Assets as at December 31, 2023	48
Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2023	50
Statement of changes in number of shares for the year / period ended December 31, 2023	52
Statistics	54
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	
Securities Portfolio and Financial Derivative Instruments as at December 31, 2023	58
Portfolio Breakdowns	60
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	
Securities Portfolio as at December 31, 2023	61
Portfolio Breakdowns	63
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	
Securities Portfolio and Financial Derivative Instruments as at December 31, 2023	64
Portfolio Breakdowns	66
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	
Securities Portfolio as at December 31, 2023	67
Portfolio Breakdowns	69
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	
Securities Portfolio and Financial Derivative Instruments as at December 31, 2023	70
Portfolio Breakdowns	72
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	
Securities Portfolio as at December 31, 2023	73
Portfolio Breakdowns	75
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	
Securities Portfolio as at December 31, 2023	76
Portfolio Breakdowns	78
Notes to the Financial Statements	79
Additional Information (unaudited)	90

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

Management and Administration (continued)

Board of Directors of the Management Company (continued)

Directors:

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

Depository, 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/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.

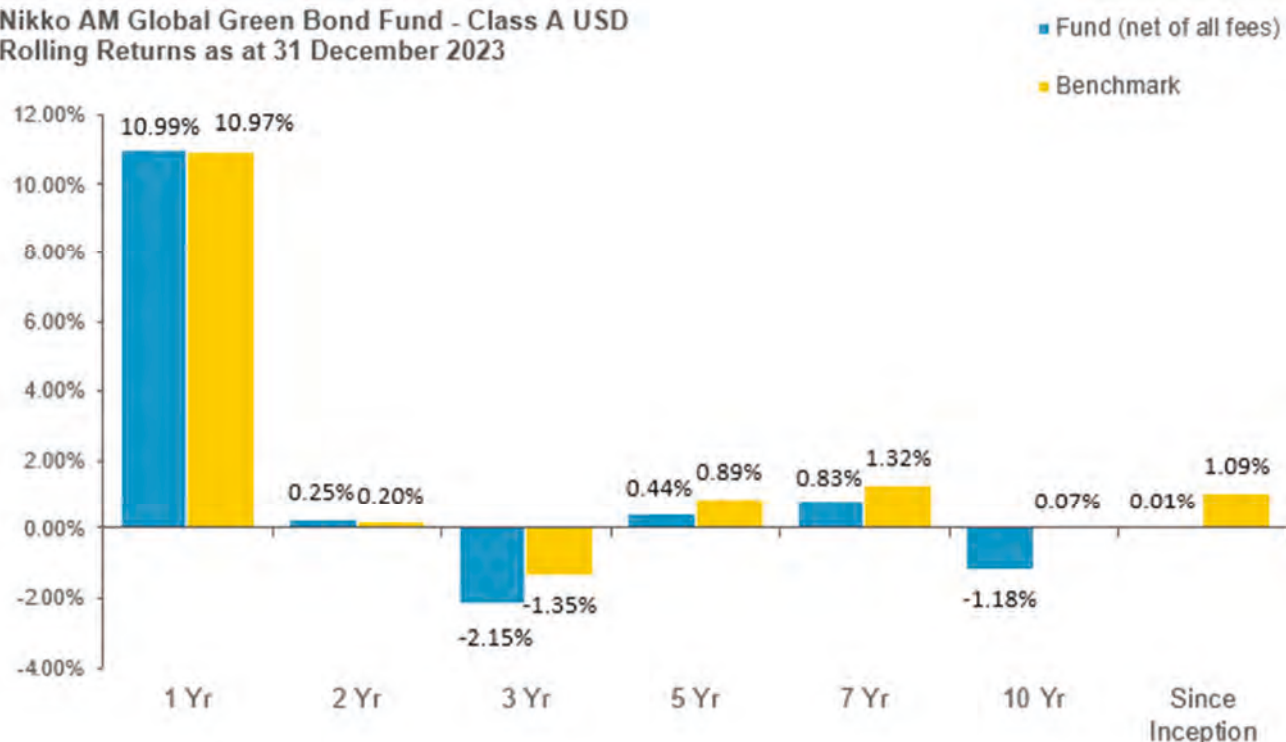
Report of the Investment Managers (continued)

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



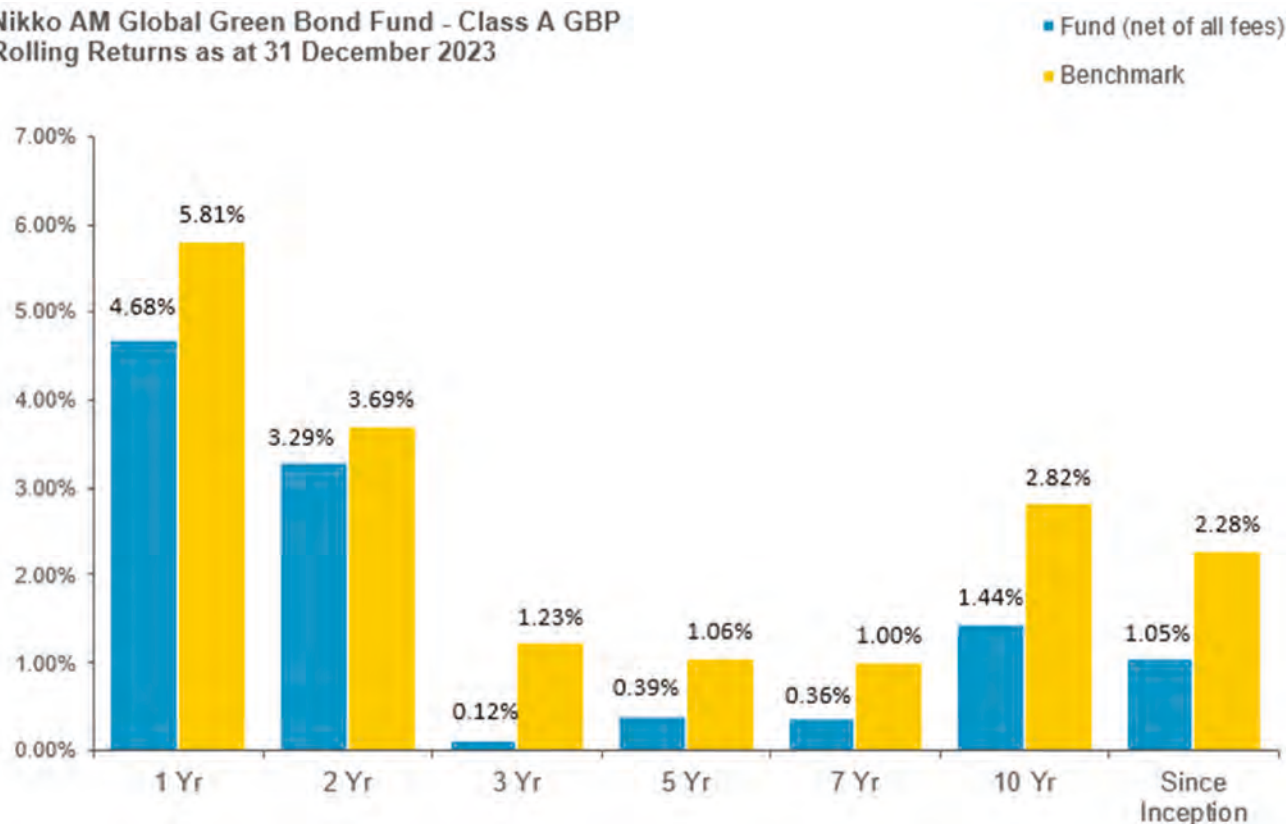
The inception date of the Nikko AM Global Green Bond Fund - Class A USD was February 25, 2010. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year 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



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

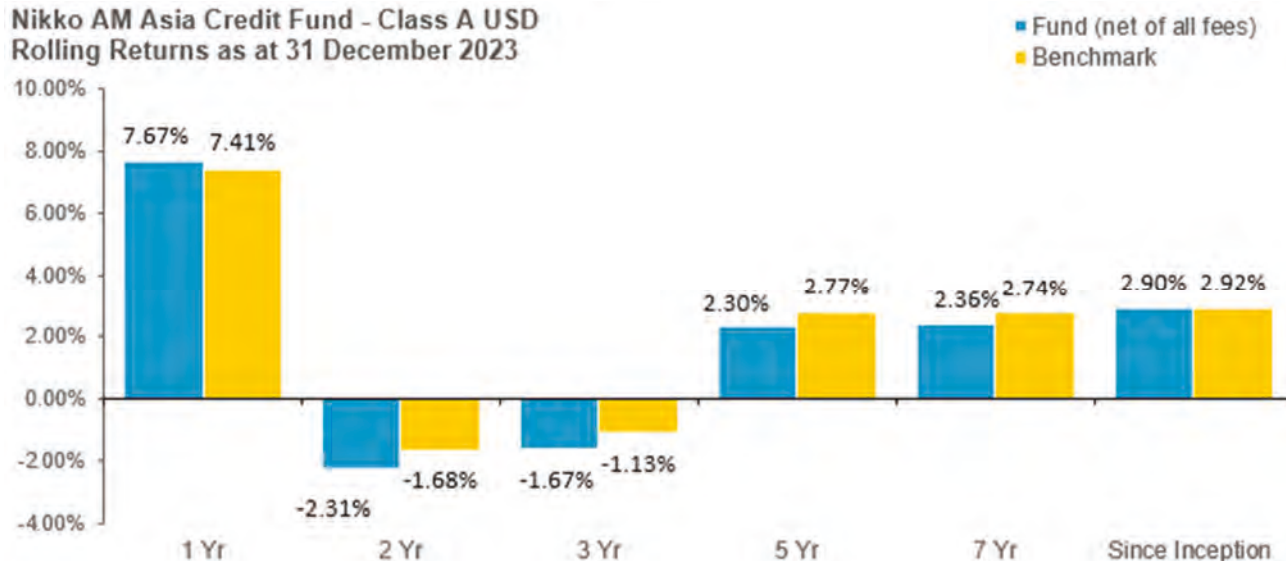
For 2023, the Sub Fund's USD share class returned 7.67% on a net basis, outperforming the JACI Investment Grade benchmark by 26 bps. The outperformance was driven by positive selection effect, mainly within China, Hong Kong and South Korea. This was offset in part by negative contributions from yield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



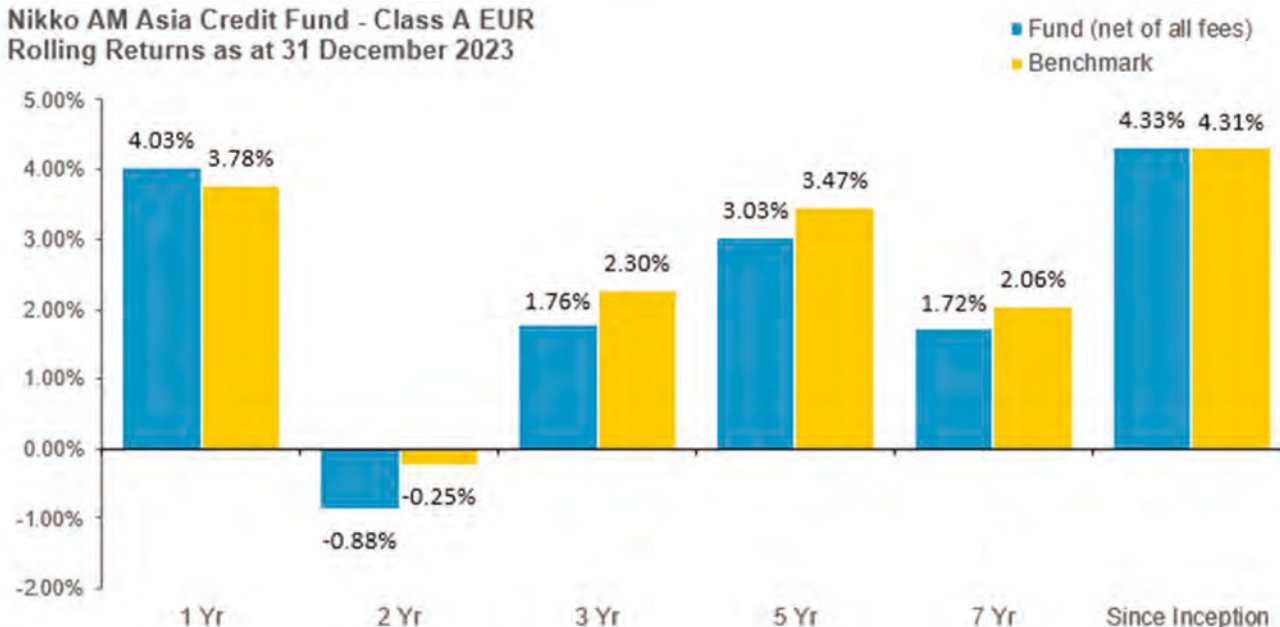
NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

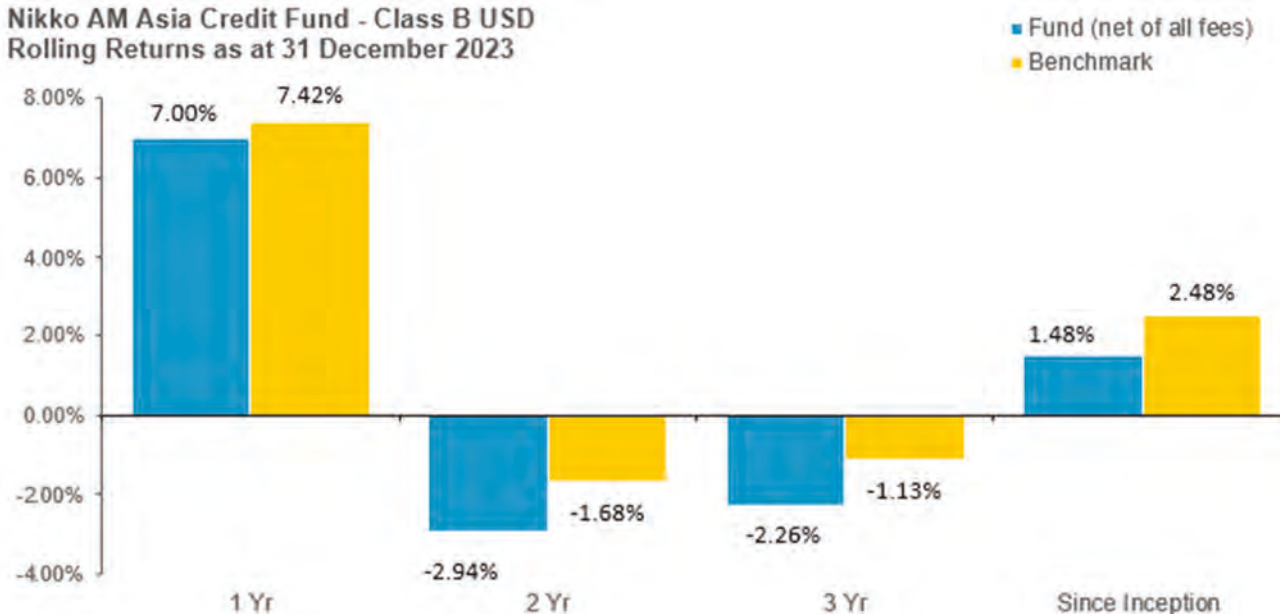
The inception date of the Nikko AM Asia Credit Fund - Class A USD was November 2, 2012. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been 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



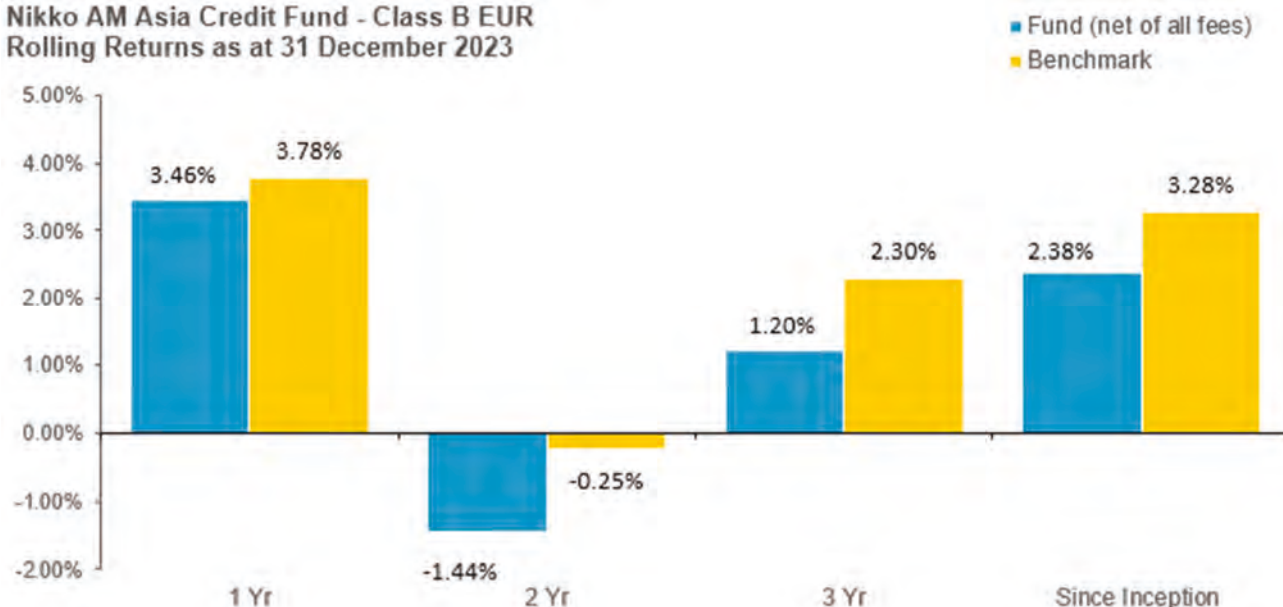
The inception date of the Nikko AM Asia Credit Fund - Class B USD was 31 January, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the JACI Investment Grade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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

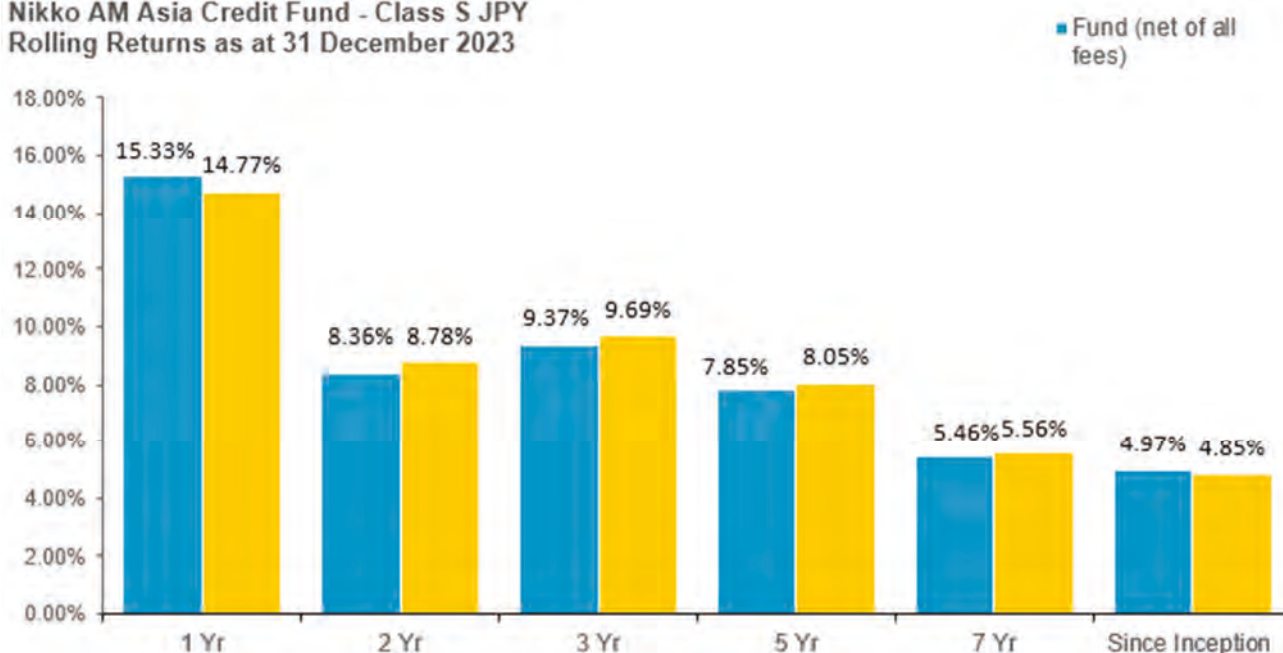
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund (continued)

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.

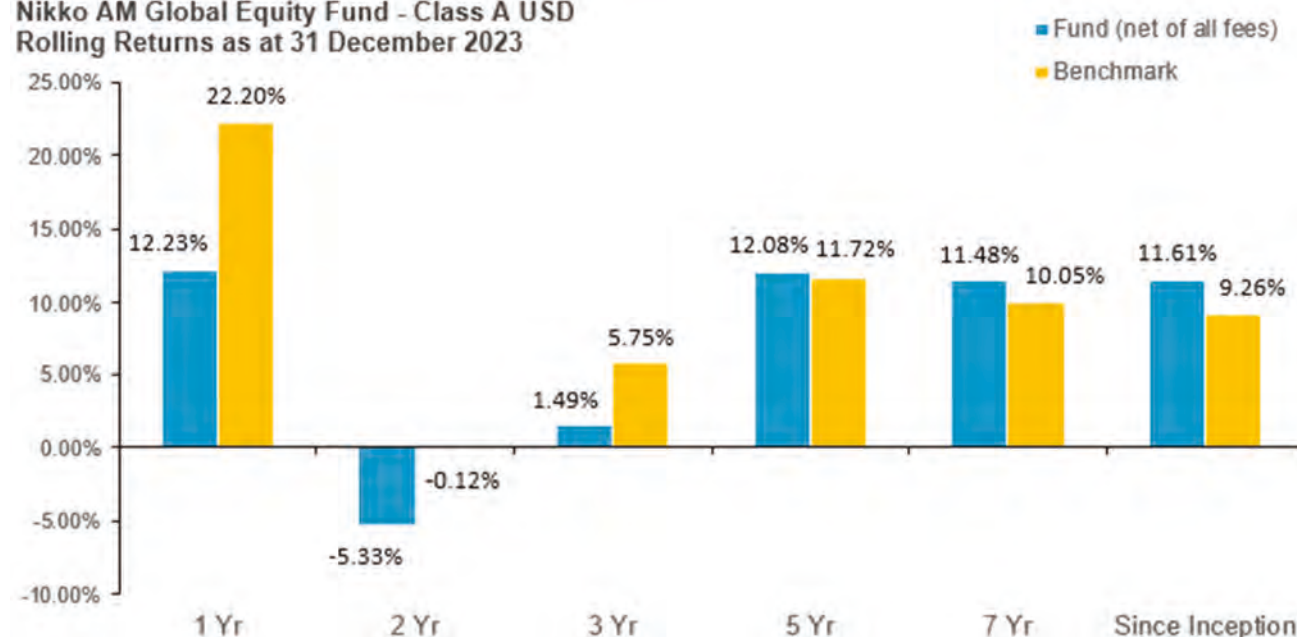
In prior years we have talked about opportunities in Energy Transition and Travel and although they should continue to deliver outsized returns, many of our companies don't sit neatly into such themes. However, they do display similar characteristics, such as market share gainers, like Progressive or 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



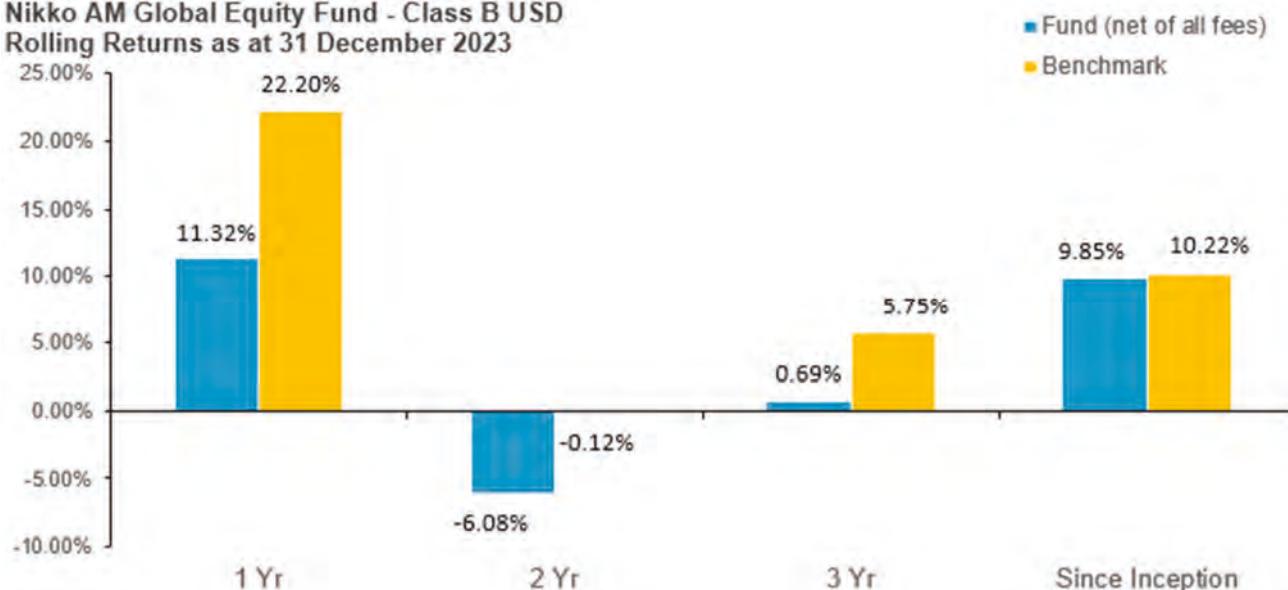
The inception date of the Nikko AM Global Equity Fund - Class A USD was February 22, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

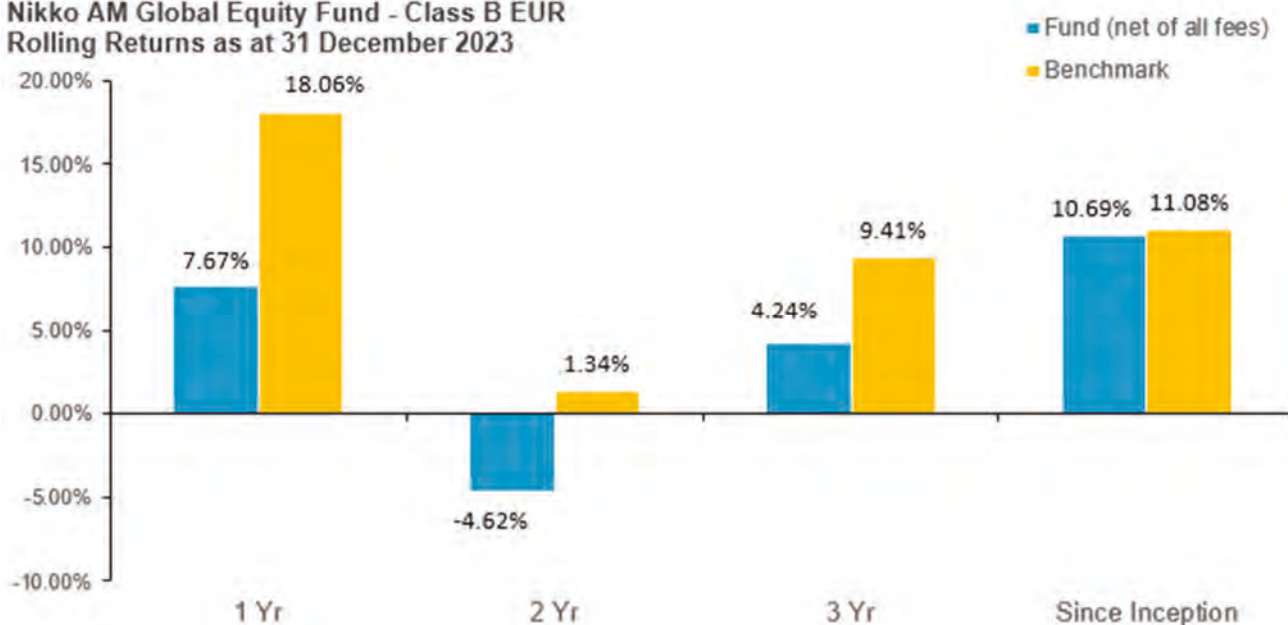
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)

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



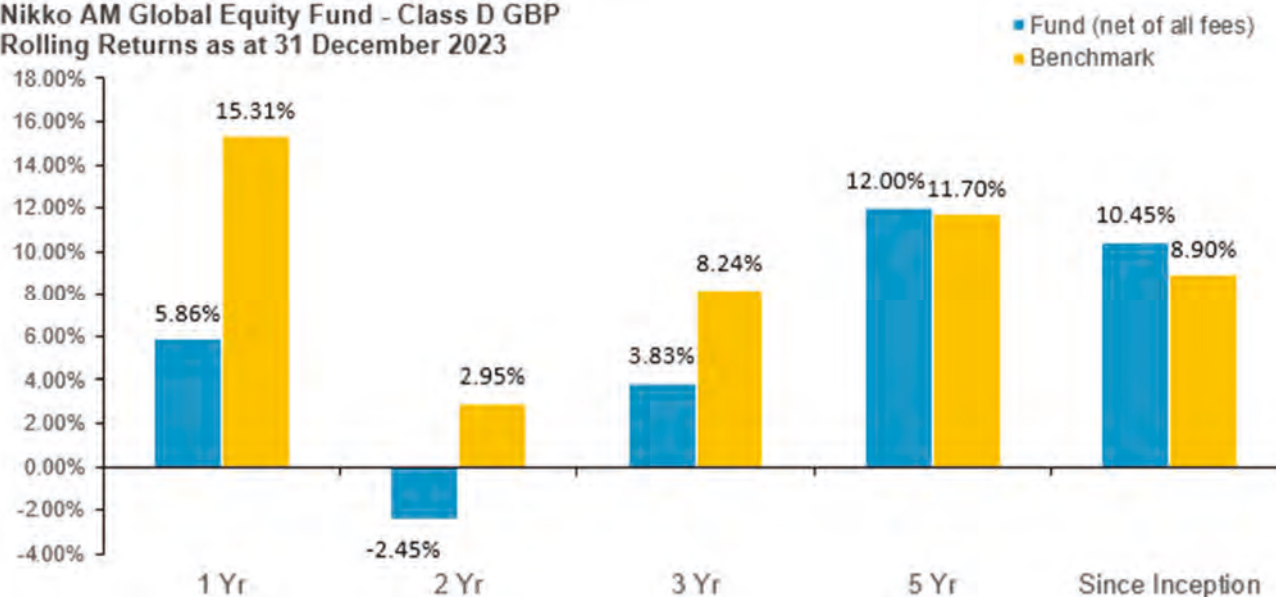
The inception date of the Nikko AM Global Equity Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return 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)

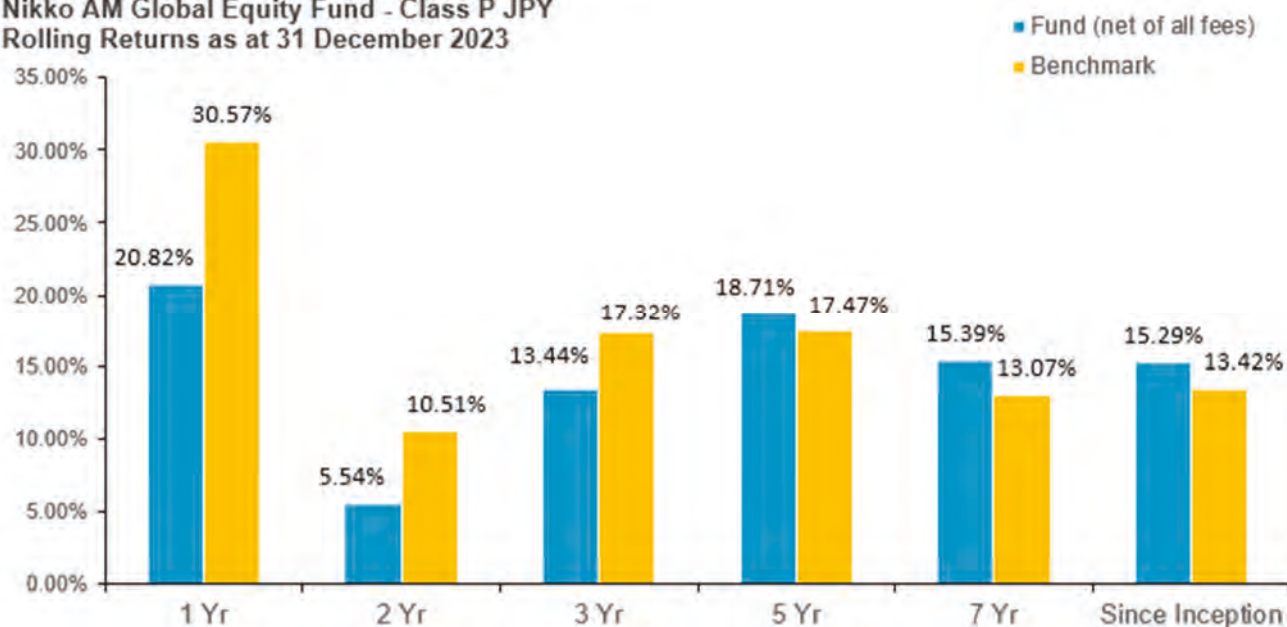
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)

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



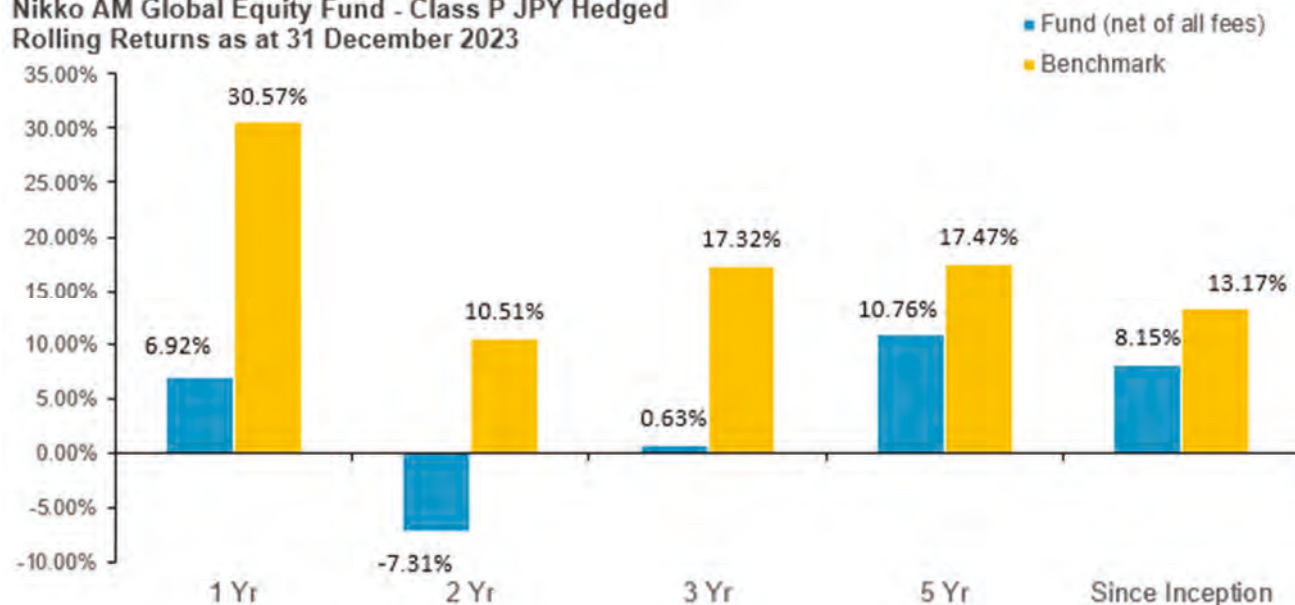
The inception date of the Nikko AM Global Equity Fund - Class P JPY was April 1, 2016. Fund returns provided relate to the performance of Share Class P JPY shares and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return 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)

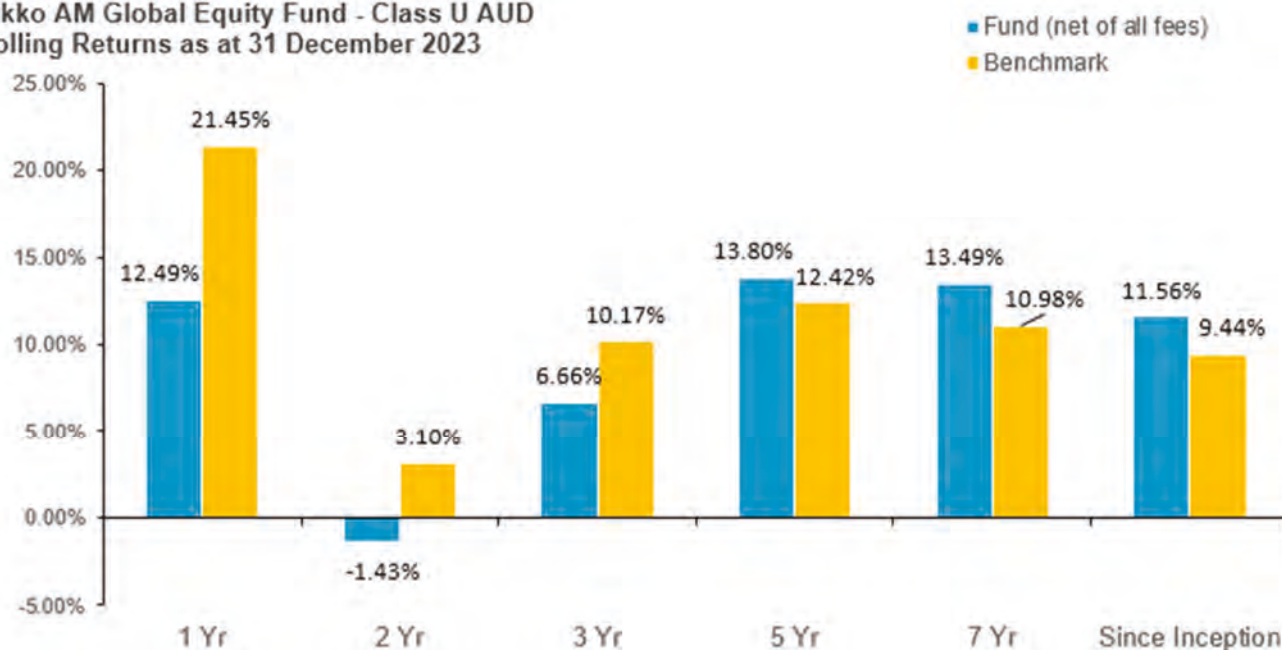
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)

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



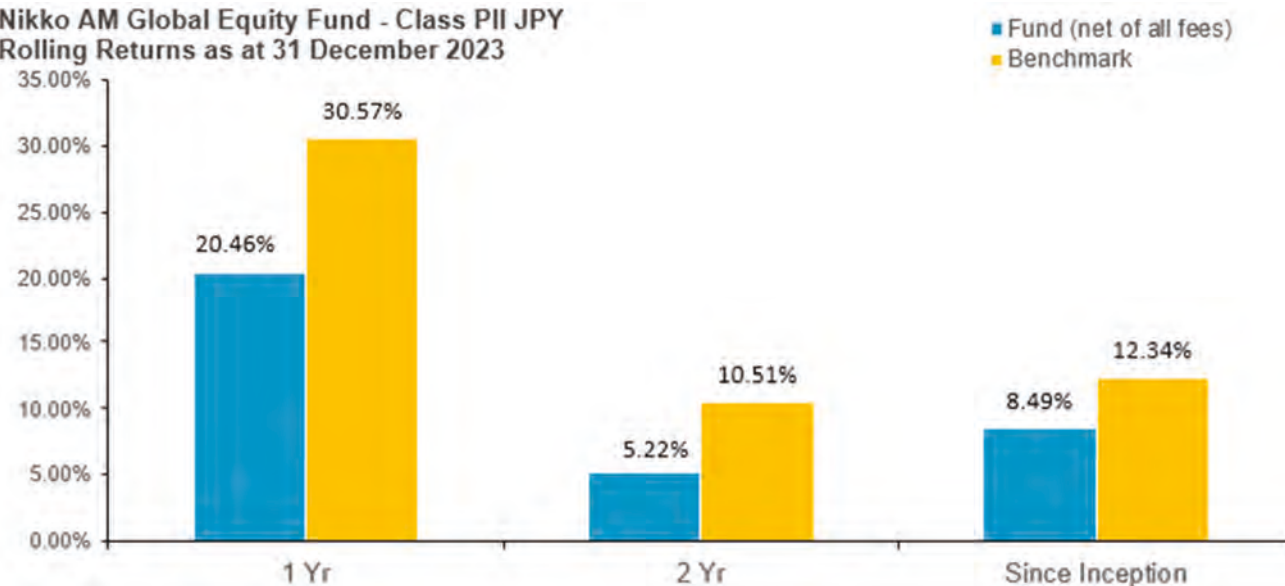
The inception date of the Nikko AM Global Equity Fund - Class U AUD was July 15, 2015. Fund returns provided relate to the performance of Share Class U AUD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net 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)

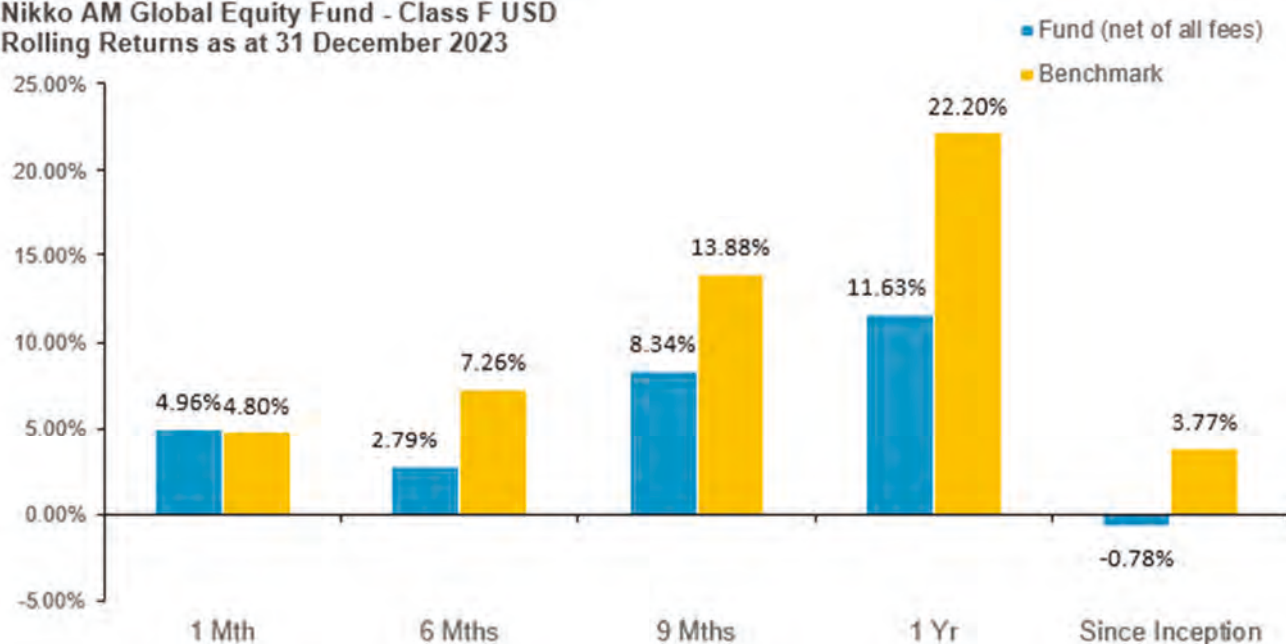
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)

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



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



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)

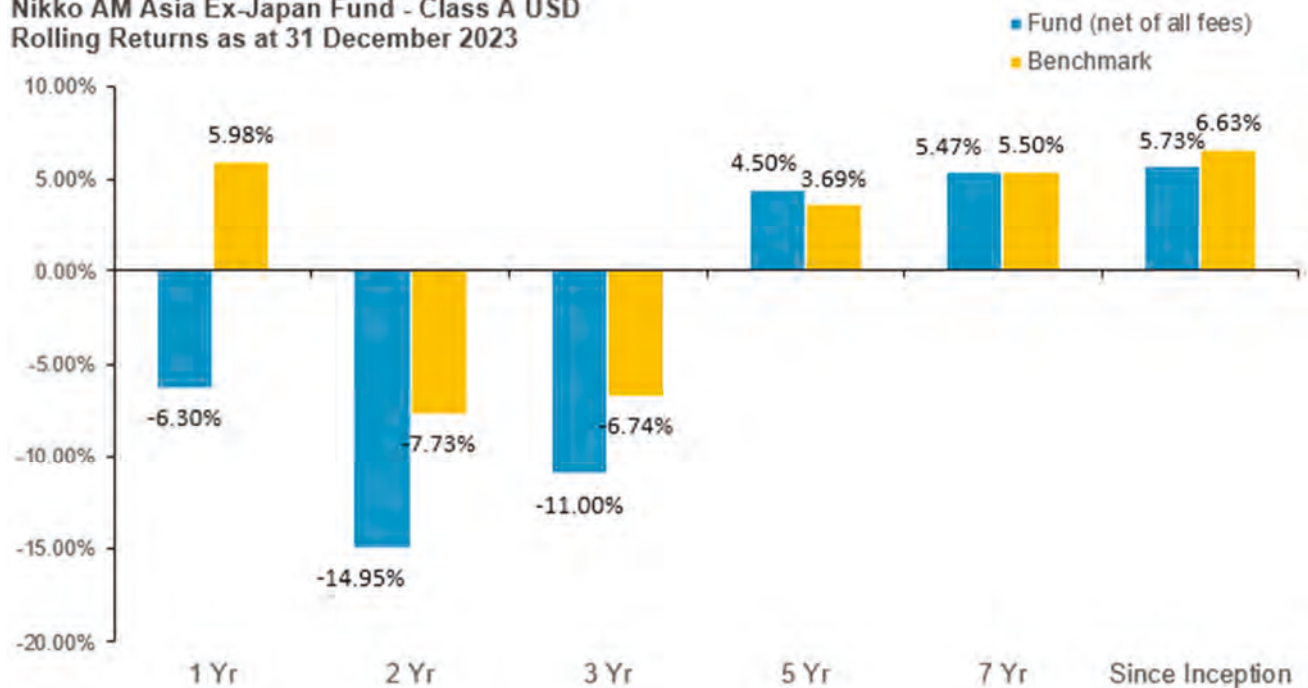
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (continued)

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



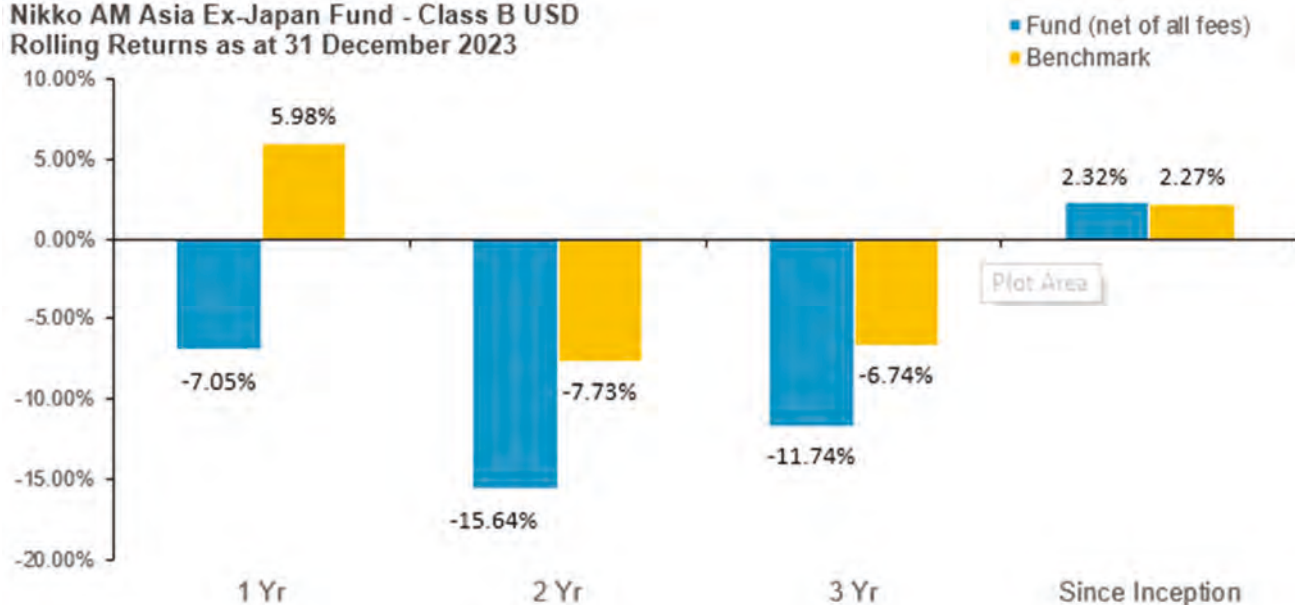
The inception date of the Nikko AM Asia Ex-Japan Fund - Class A USD was February 22, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan 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)

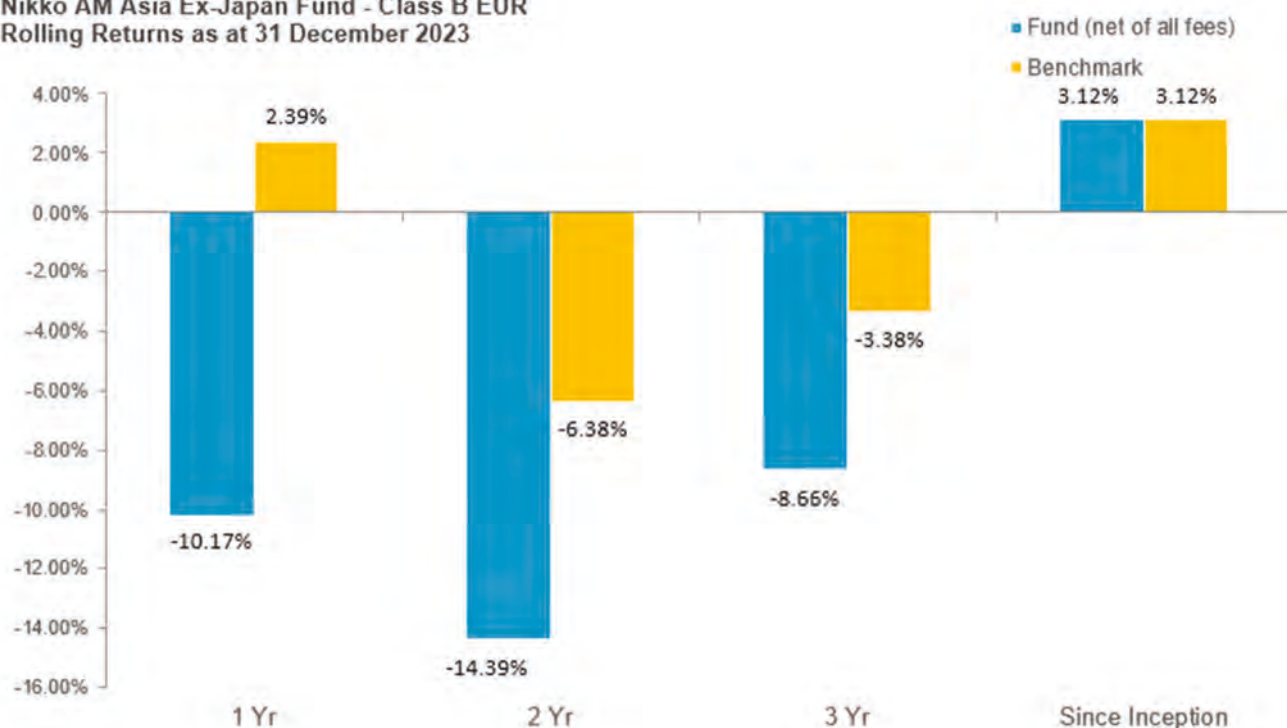
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (continued)

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



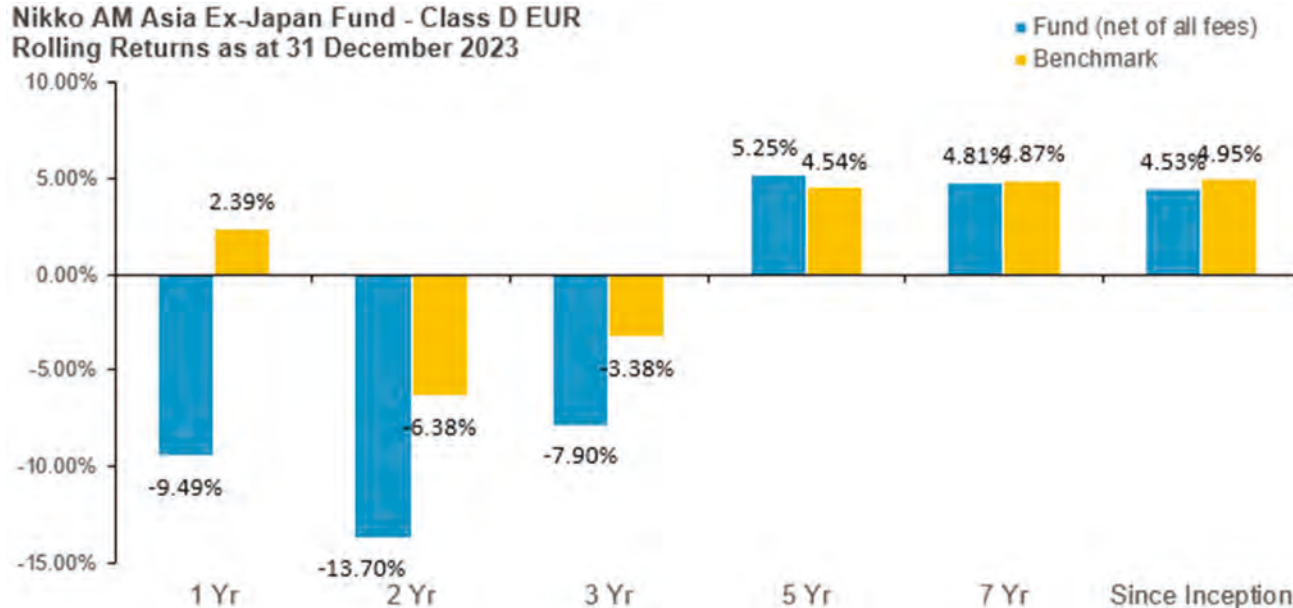
The inception date of the Nikko AM Asia Ex-Japan Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan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

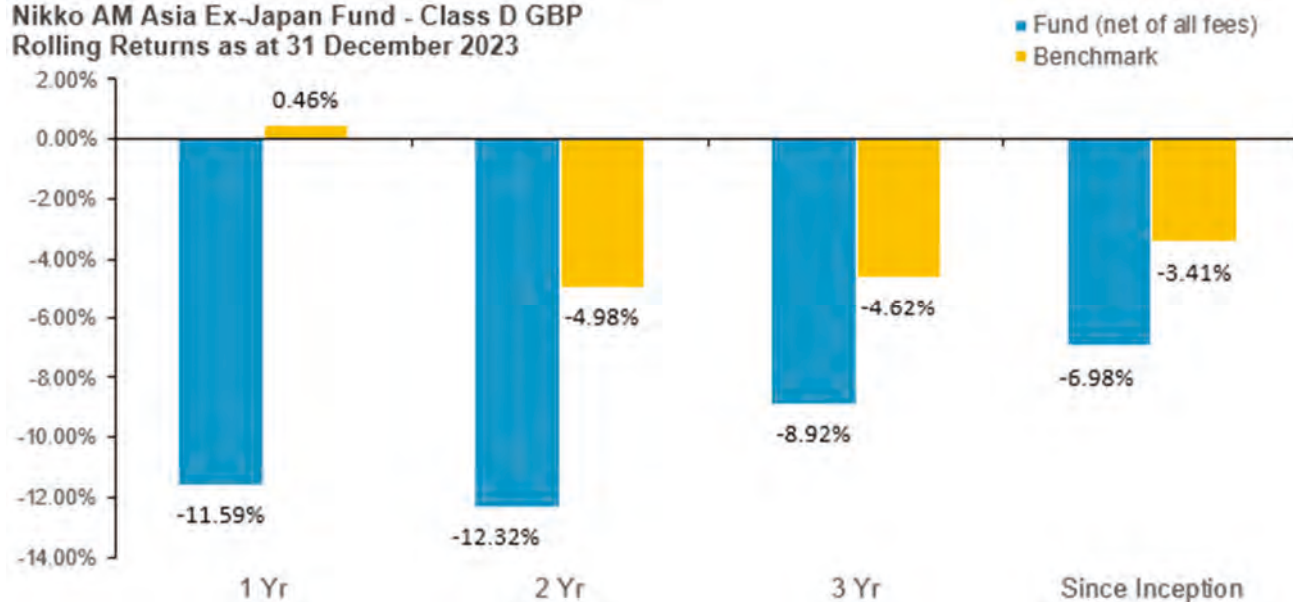
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (continued)

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



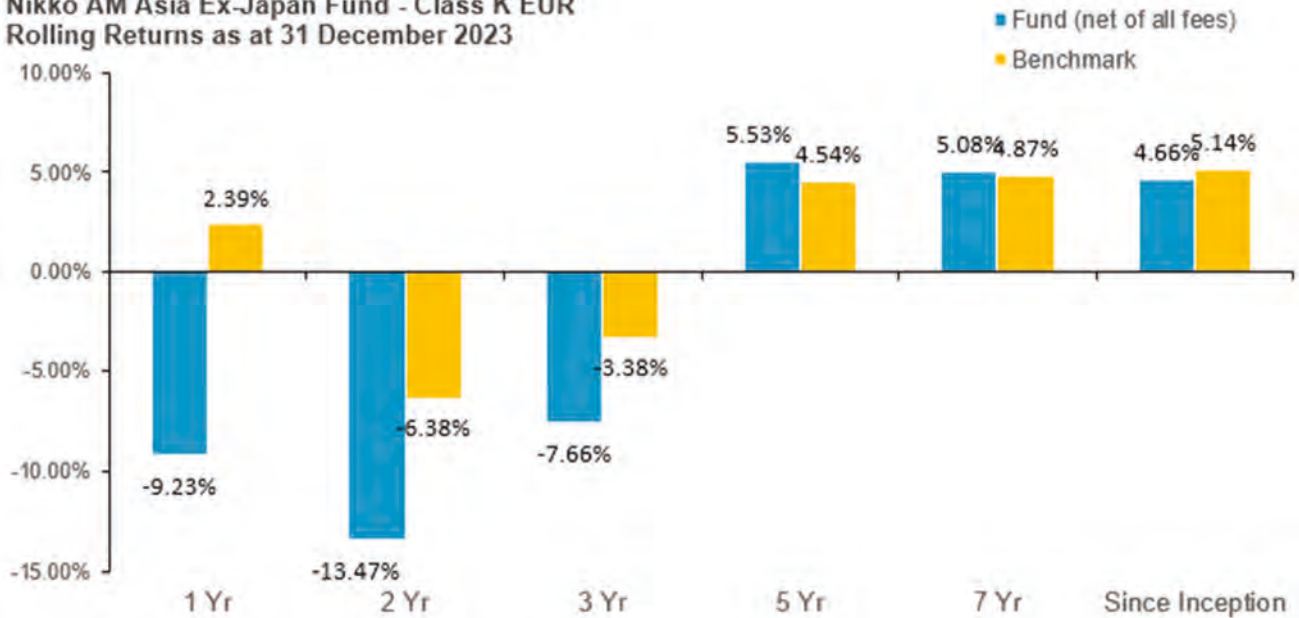
The inception date of the Nikko AM Asia Ex-Japan Fund - Class D GBP was November 24, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan 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)

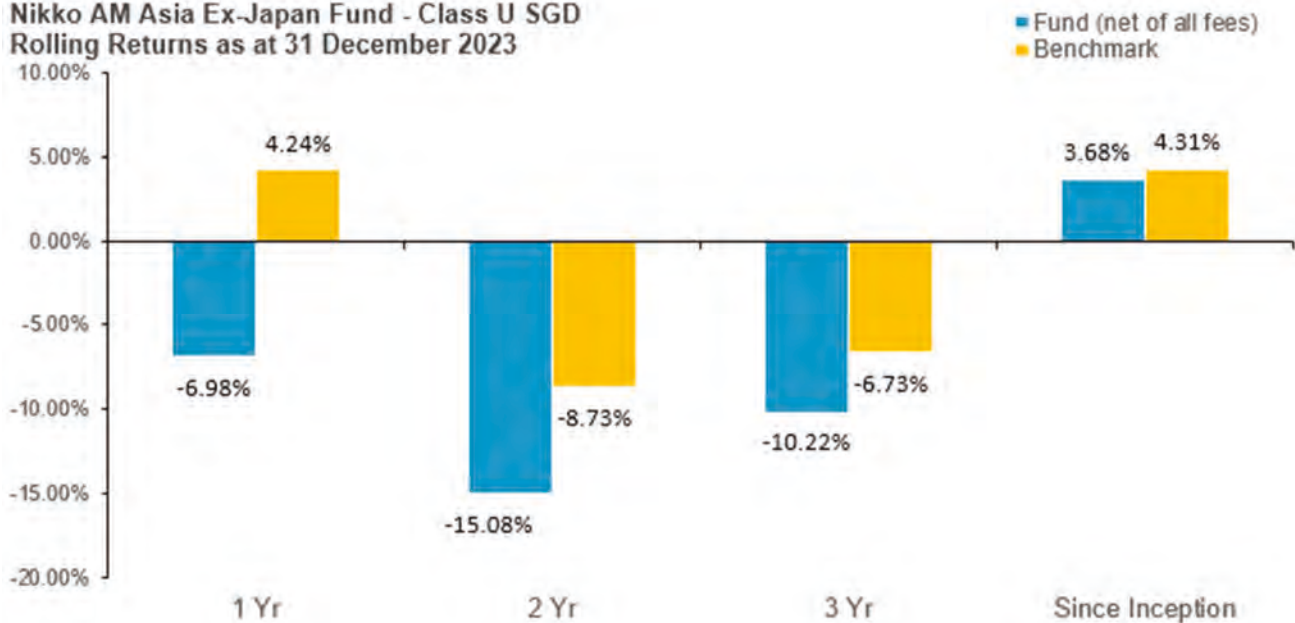
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (continued)

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

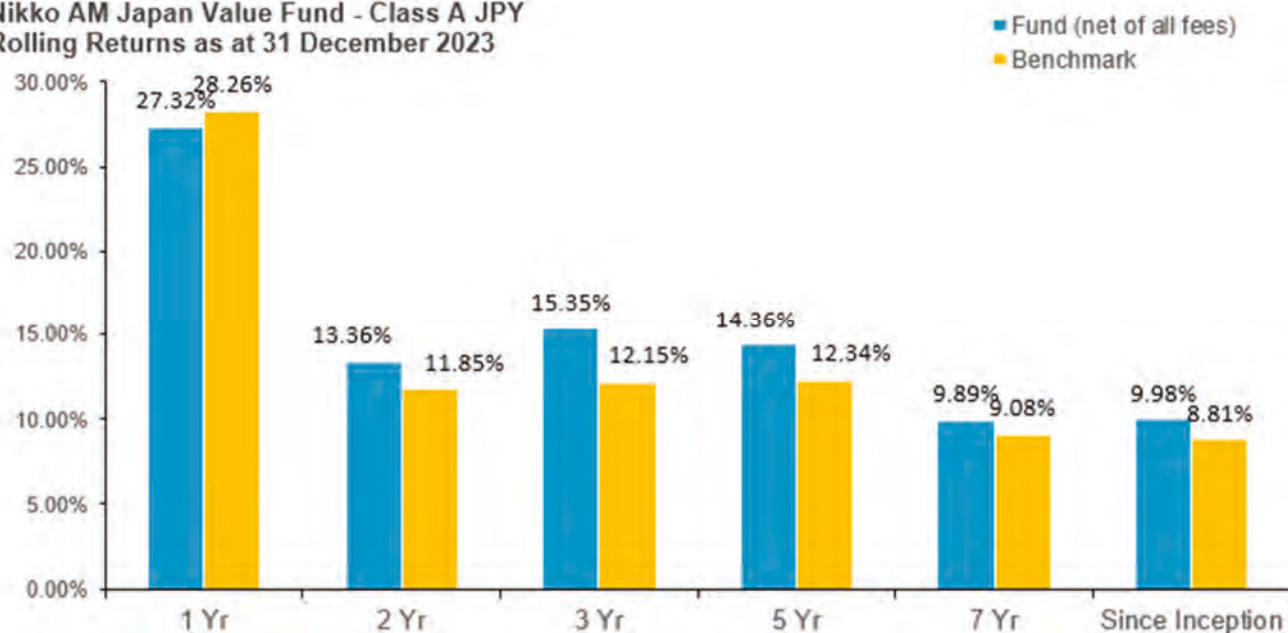
Although inflation will increasingly be brought under control in 2024, we have also identified a number of risk factors for the year. These include the risk of a delayed impact from recent rapid and steep interest rate hikes becoming apparent due to monetary policy time lag, economic slowdown in China, 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)

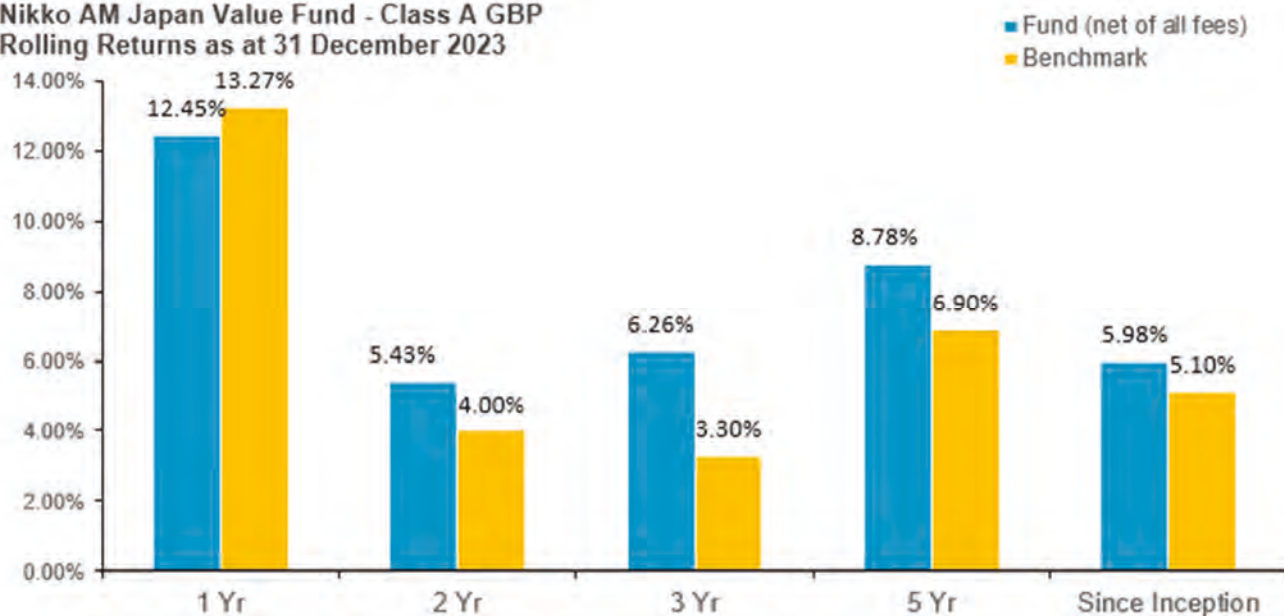
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)

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



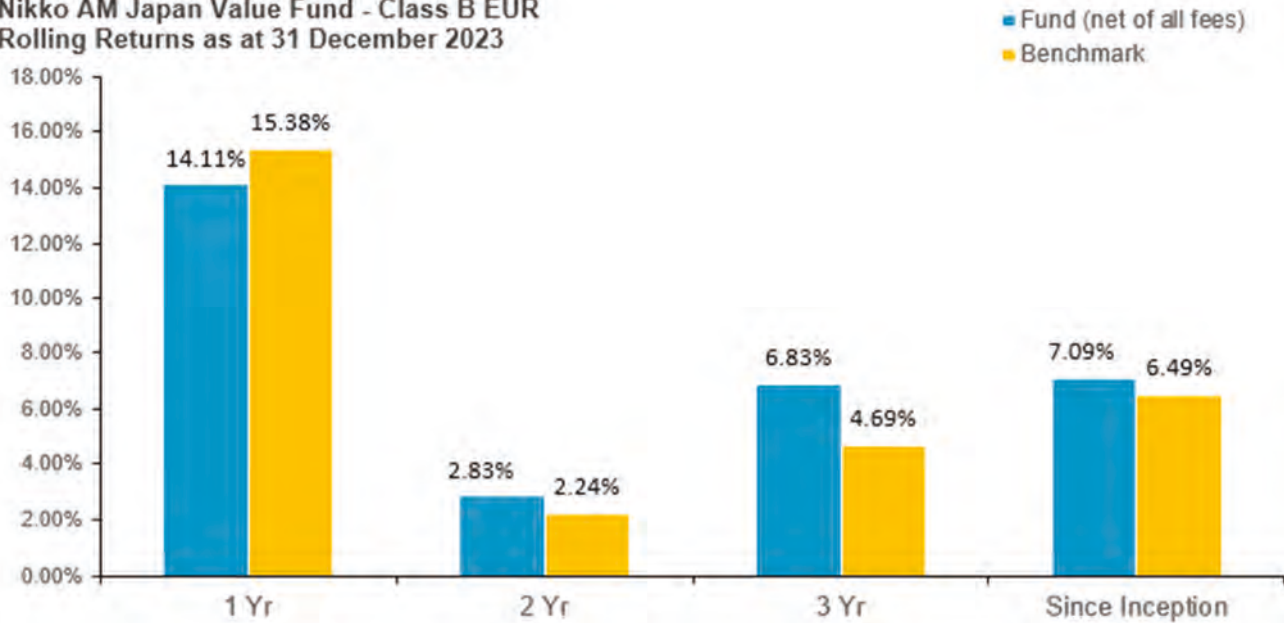
The inception date of the Nikko AM Japan Value Fund - Class A GBP was March 30, 2017. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been 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)

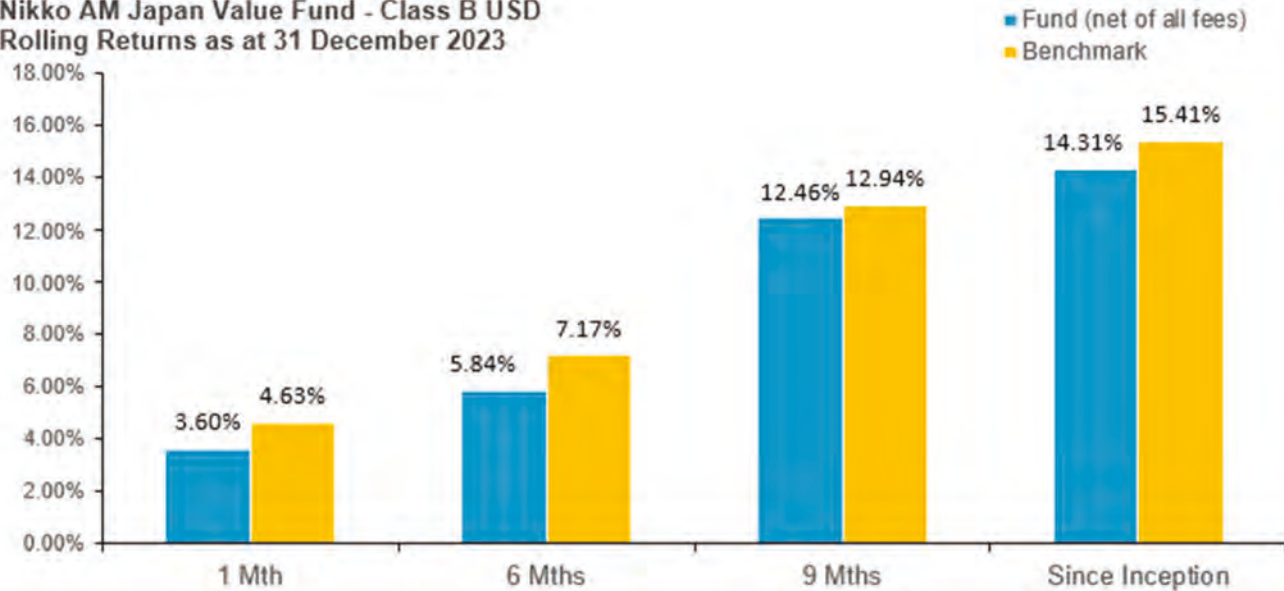
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)

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



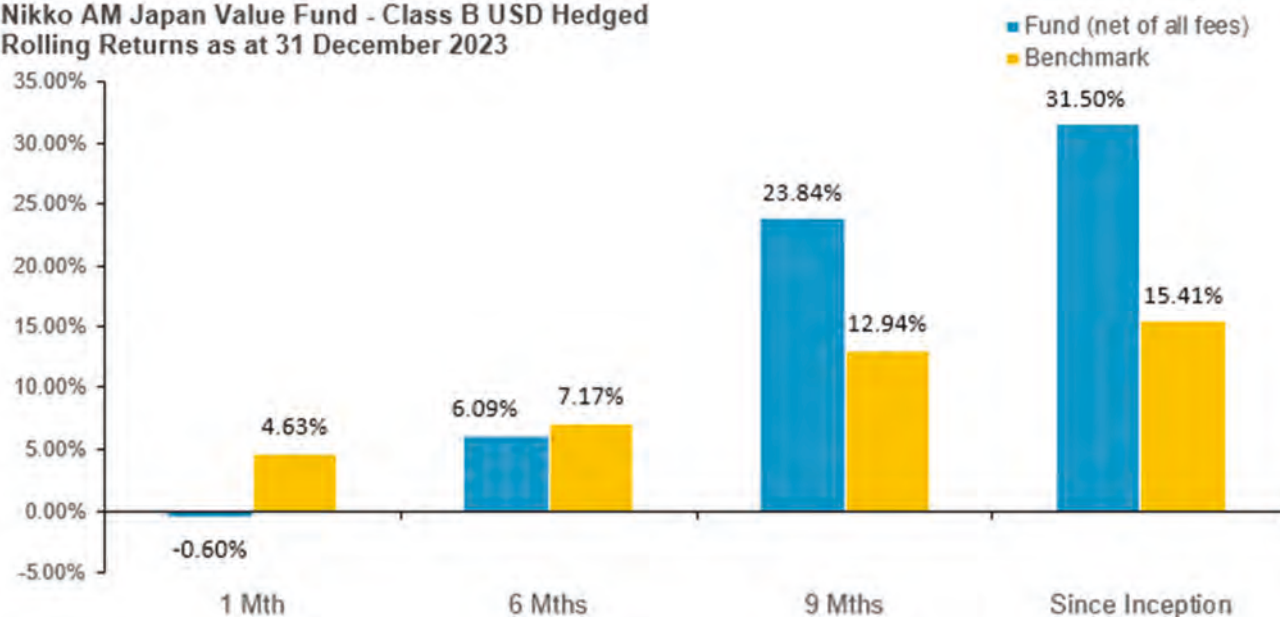
The inception date of the Nikko AM Japan Value Fund - Class B USD was January 19, 2023. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross 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)

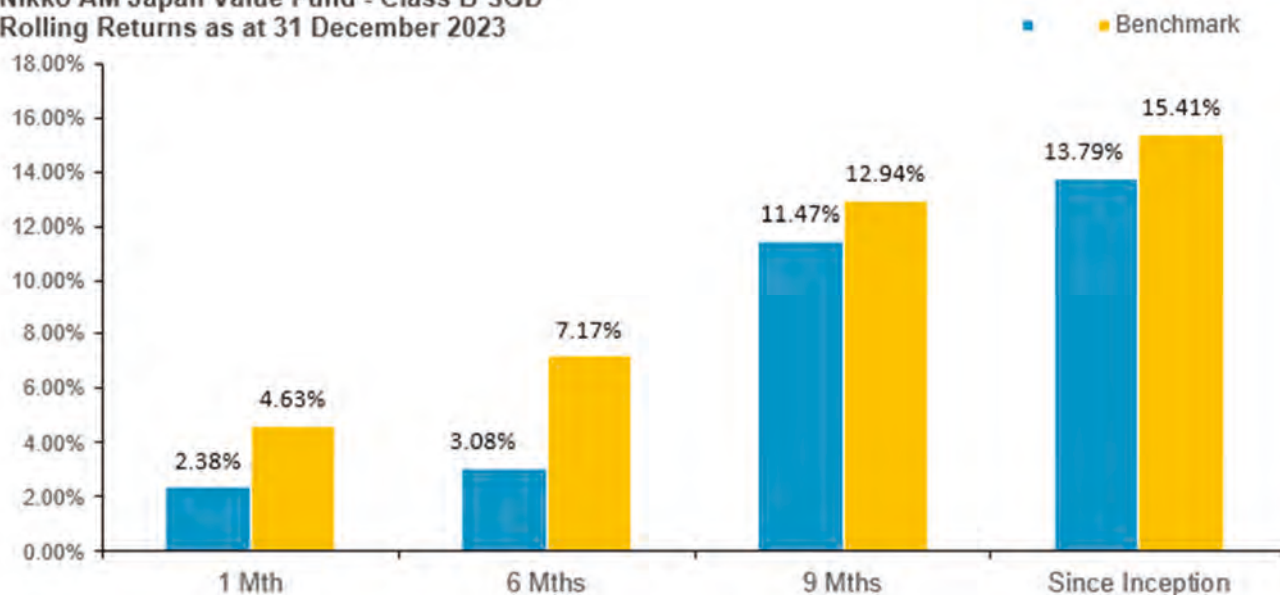
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)

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



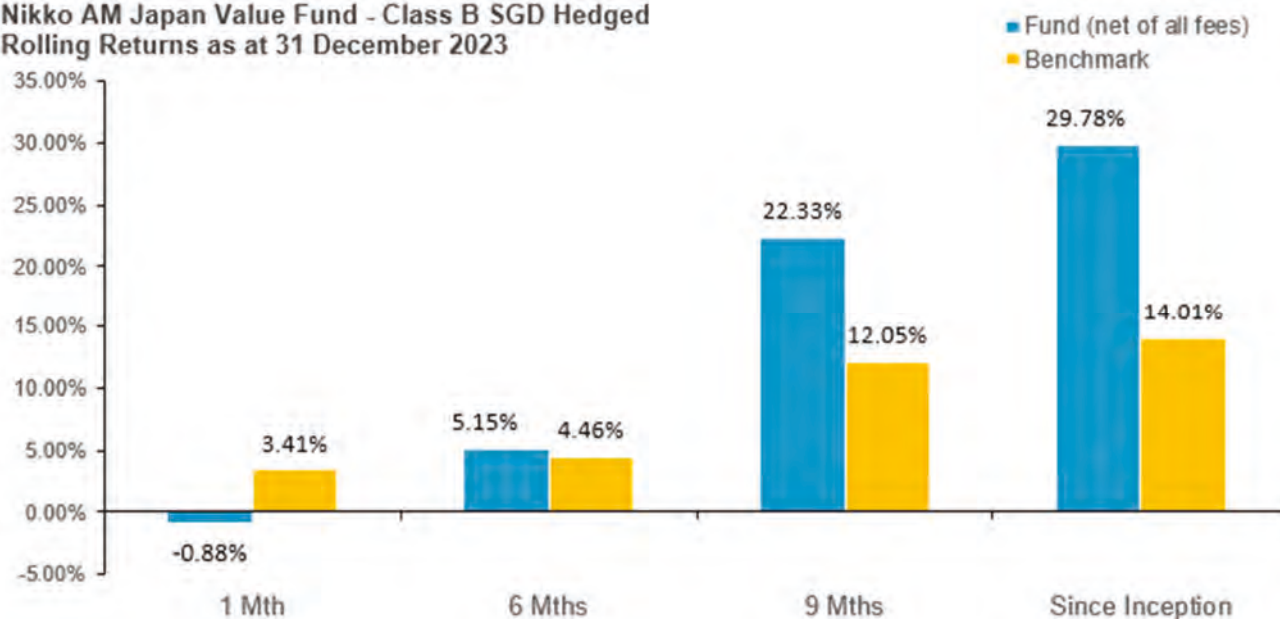
The inception date of the Nikko AM Japan Value Fund - Class B SGD was January 19, 2023. Fund returns provided relate to the performance of Share Class B SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross 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)

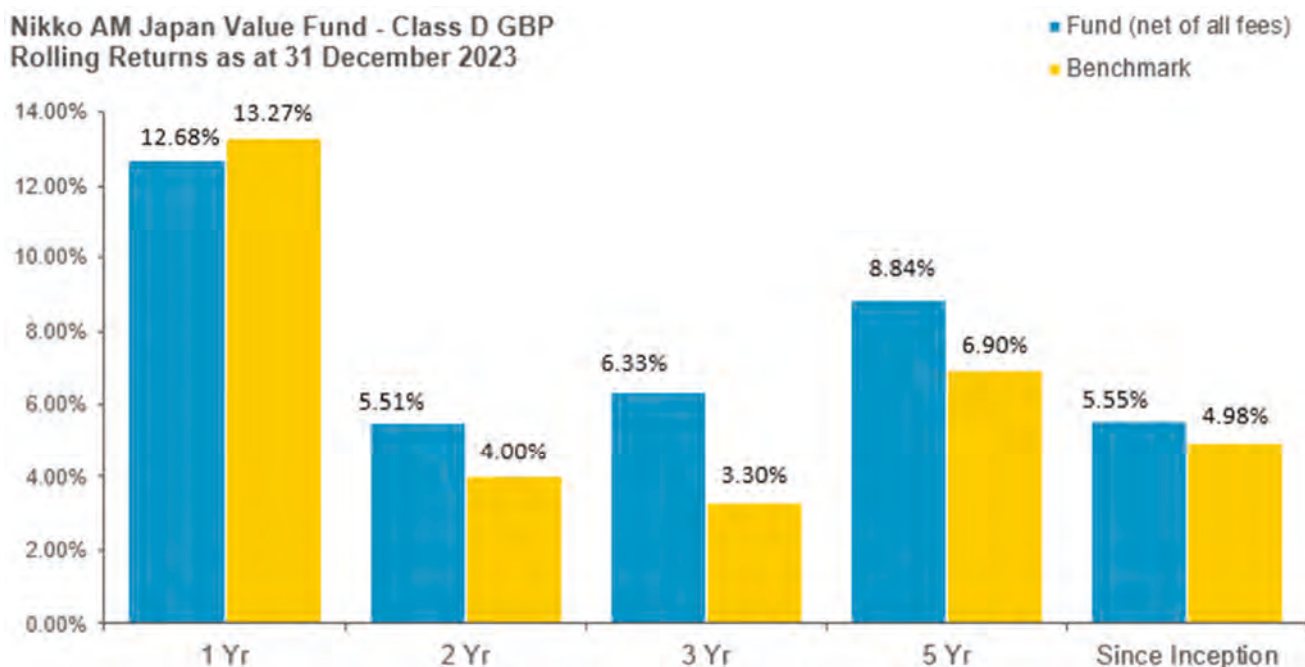
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)

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



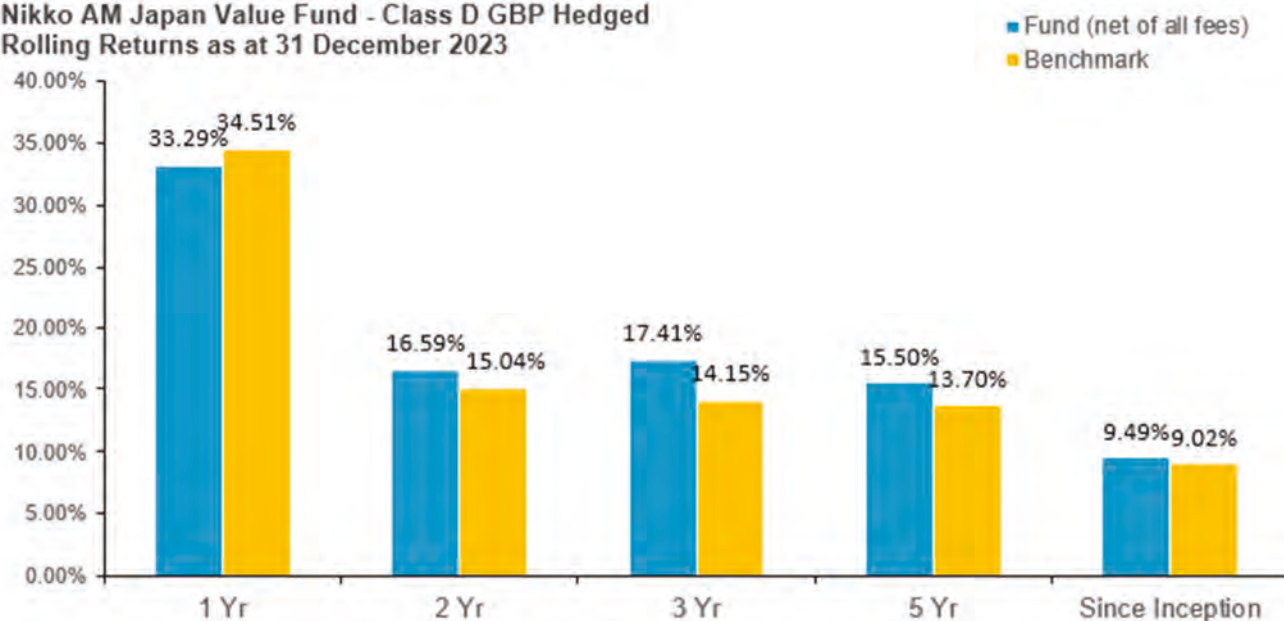
The inception date of the Nikko AM Japan Value Fund - Class D GBP was February 6, 2018. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been 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)

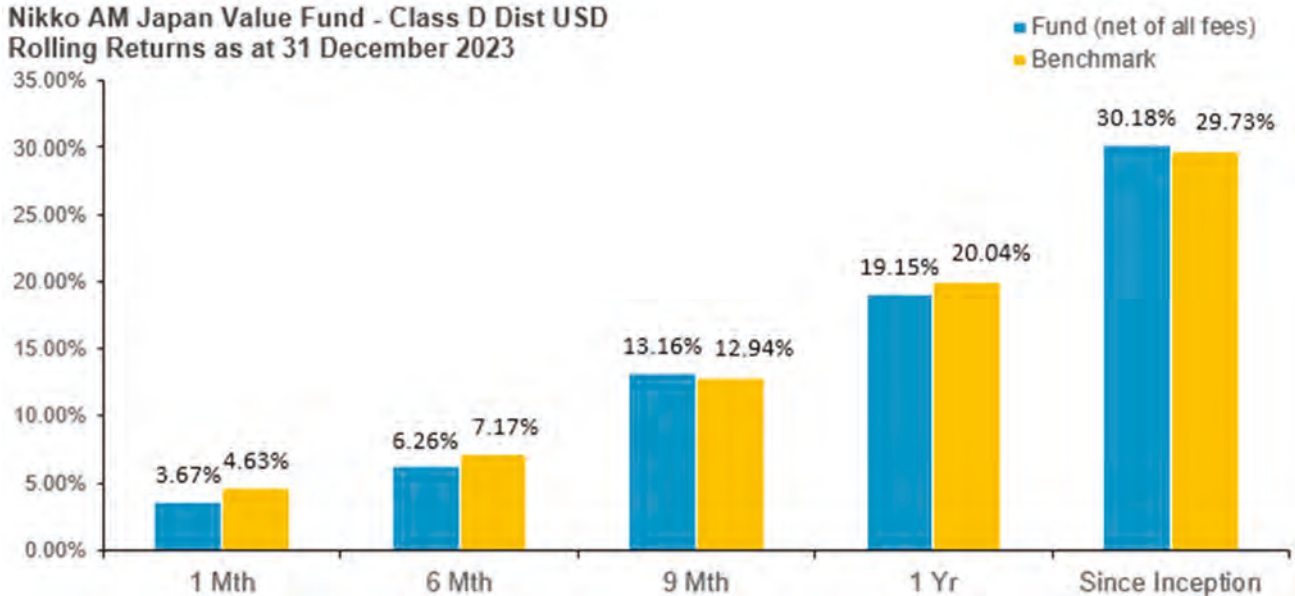
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)

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



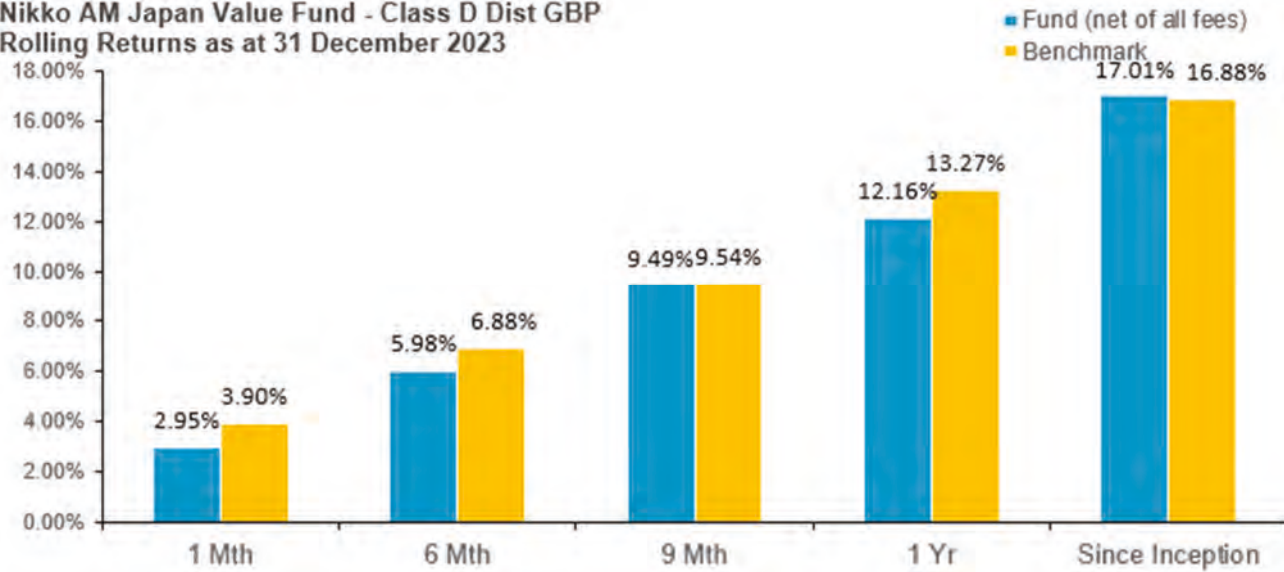
The inception date of the Nikko AM Japan Value Fund - Class D Dist USD was October 13, 2022. Fund returns provided relate to the performance of Share Class D Dist USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year 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)

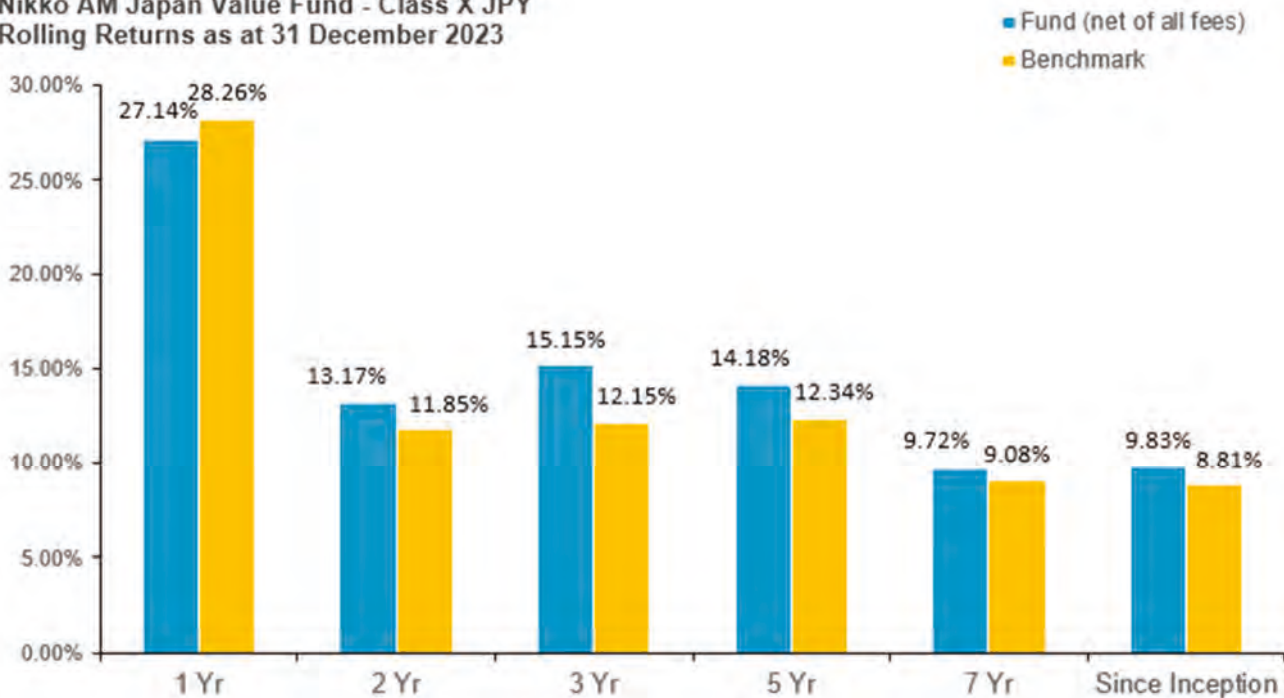
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)

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



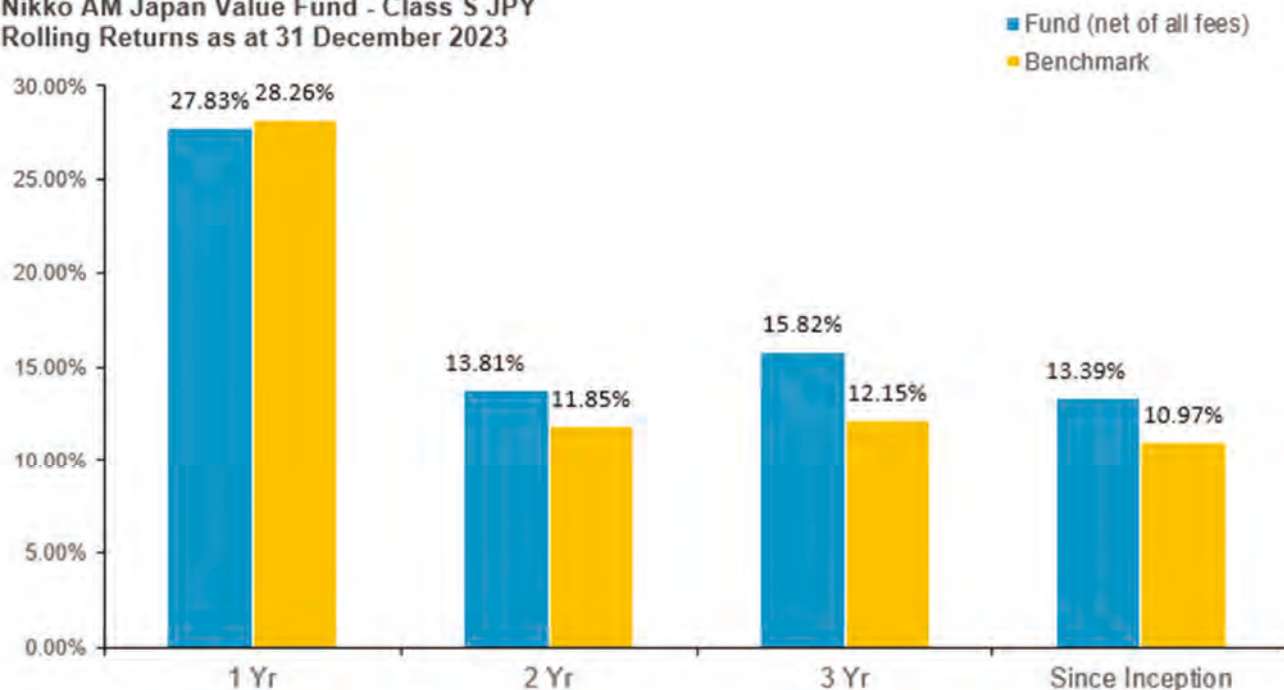
The inception date of the Nikko AM Japan Value Fund - Class X JPY was February 1, 2016. Fund returns provided relate to the performance of Share Class X JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been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

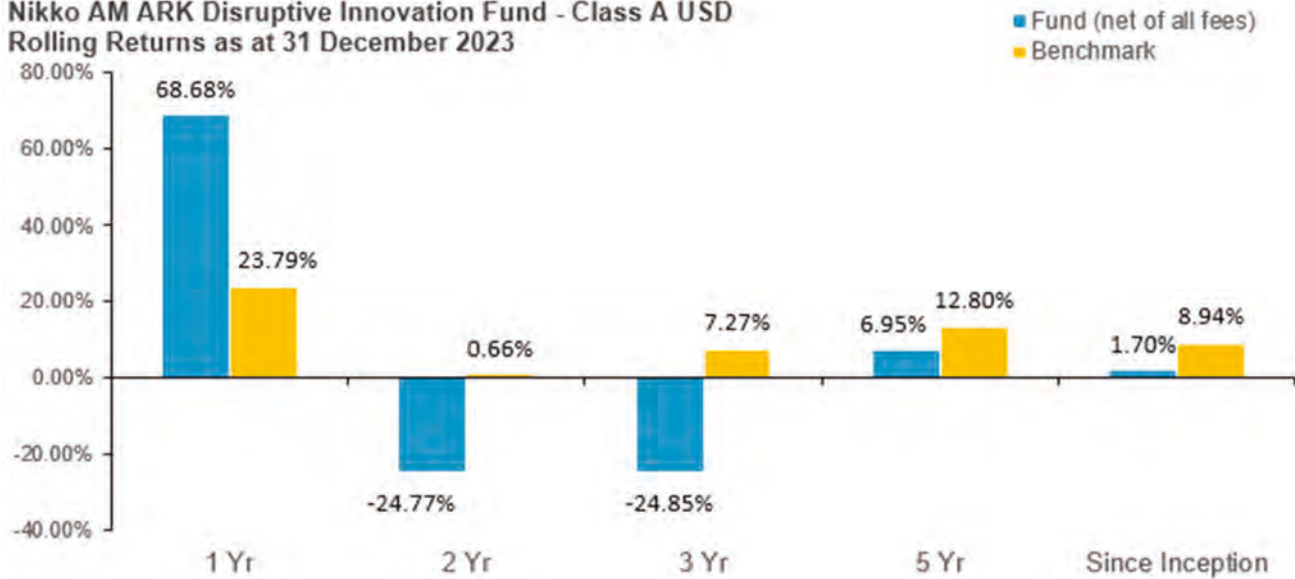
Report of the Investment Managers (continued)

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.

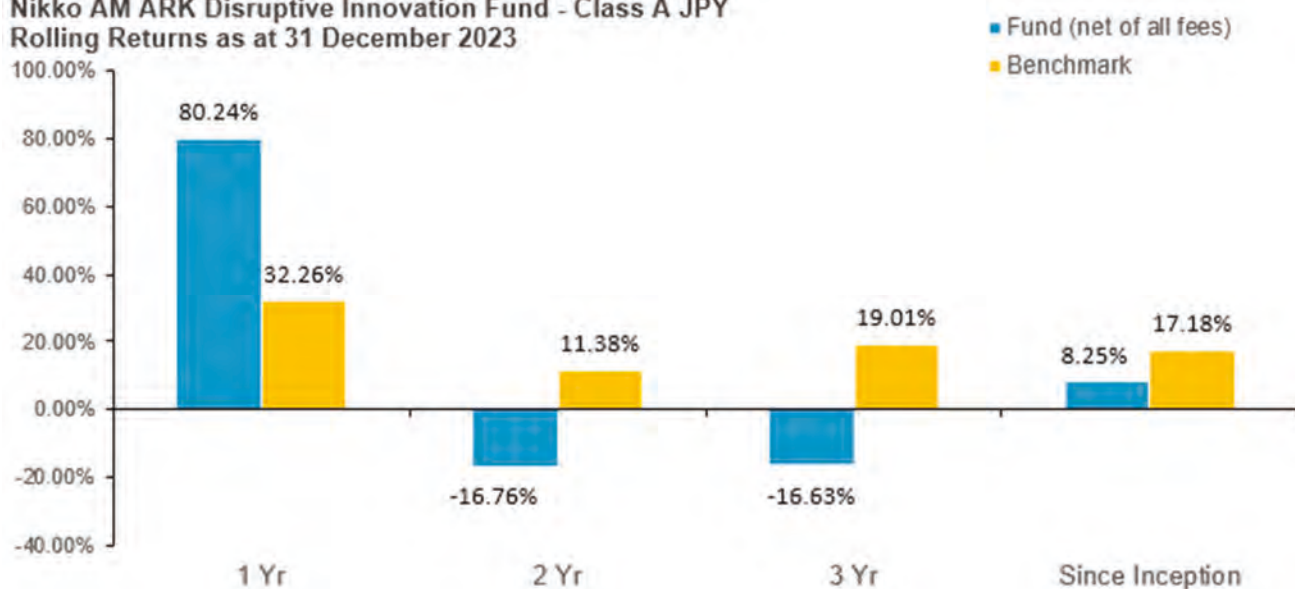
In our view, the wall of worry bodes well for equities in the innovation space. The strongest bull markets climb walls of worry, a fact that those making comparisons to the tech and telecom bubble seem to forget. No wall of worry existed or tested the equity market in 1999. This time around, the wall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



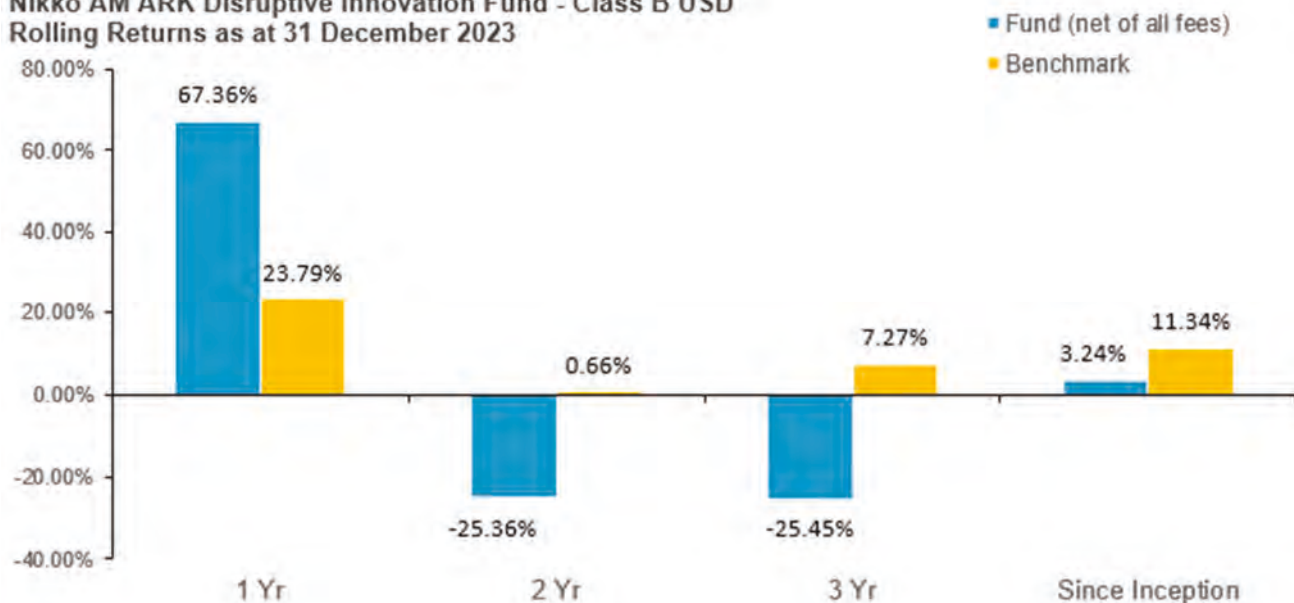
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class A JPY was June 28, 2019. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

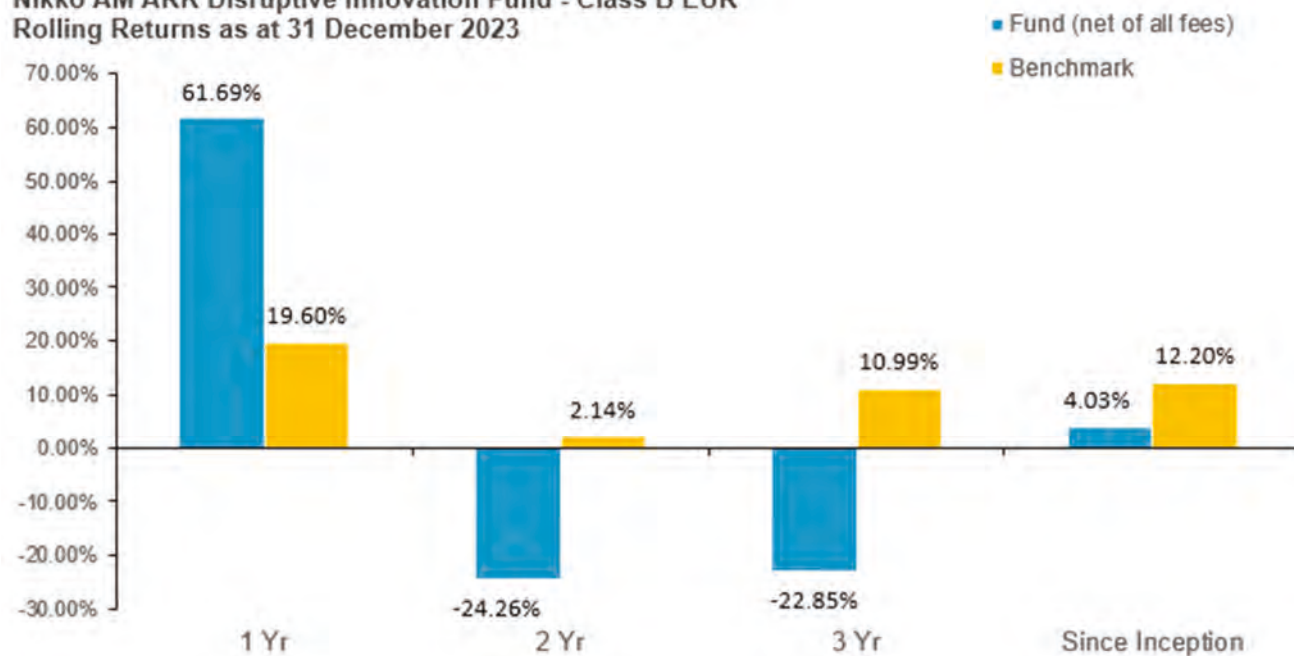
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (continued)

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



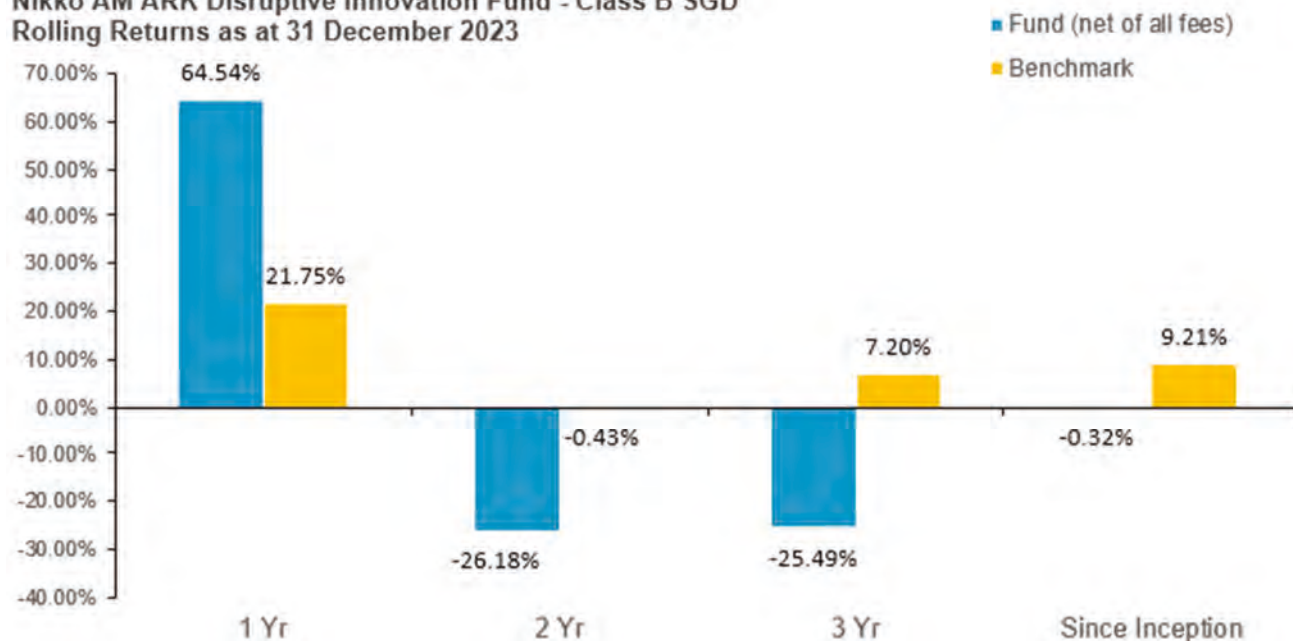
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

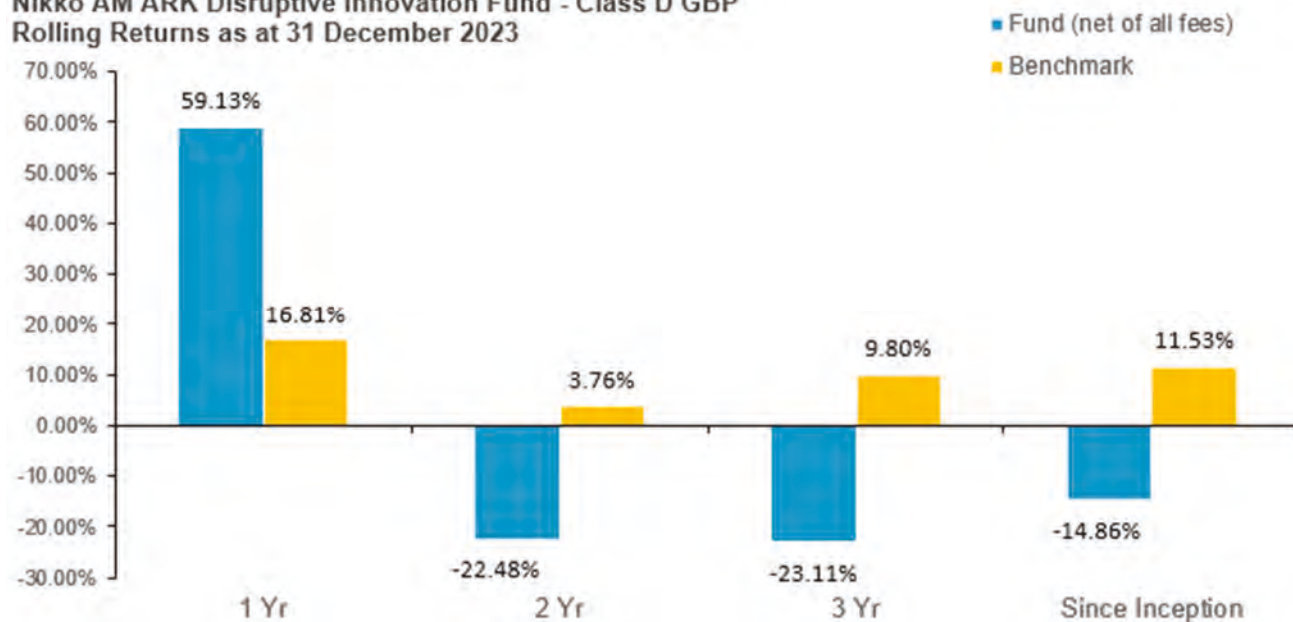
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (continued)

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



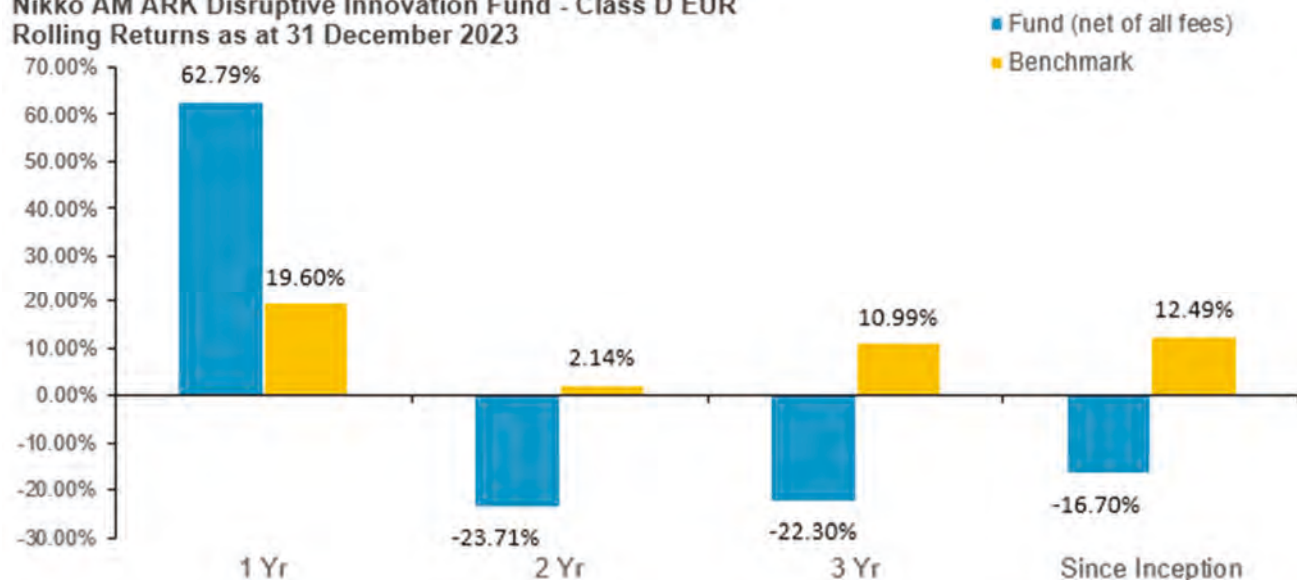
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class D GBP was September 25, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

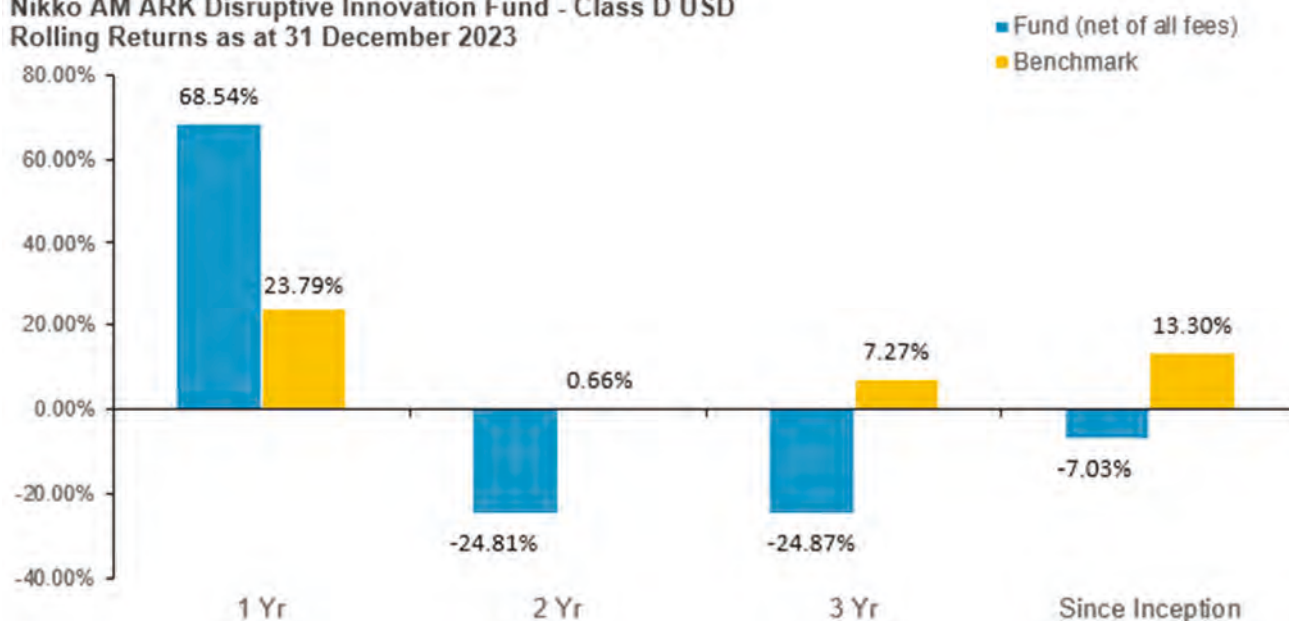
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (continued)

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



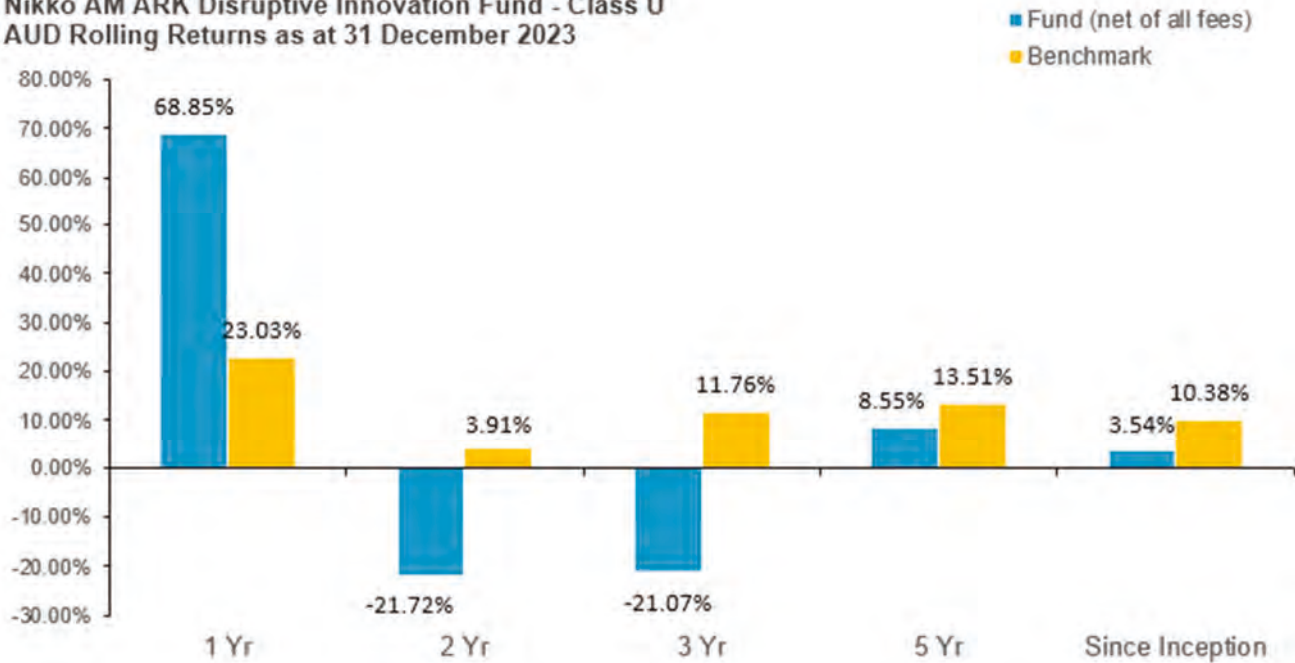
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class D USD was June 26, 2020. Fund returns provided relate to the performance of Share Class D USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

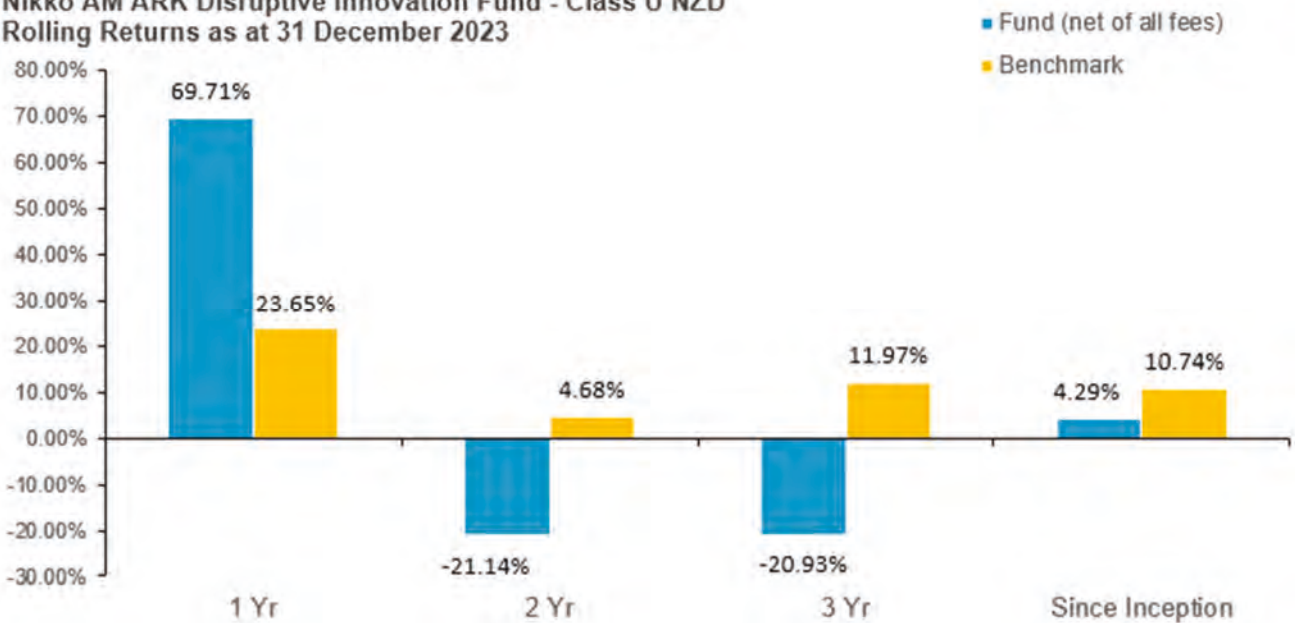
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (continued)

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.

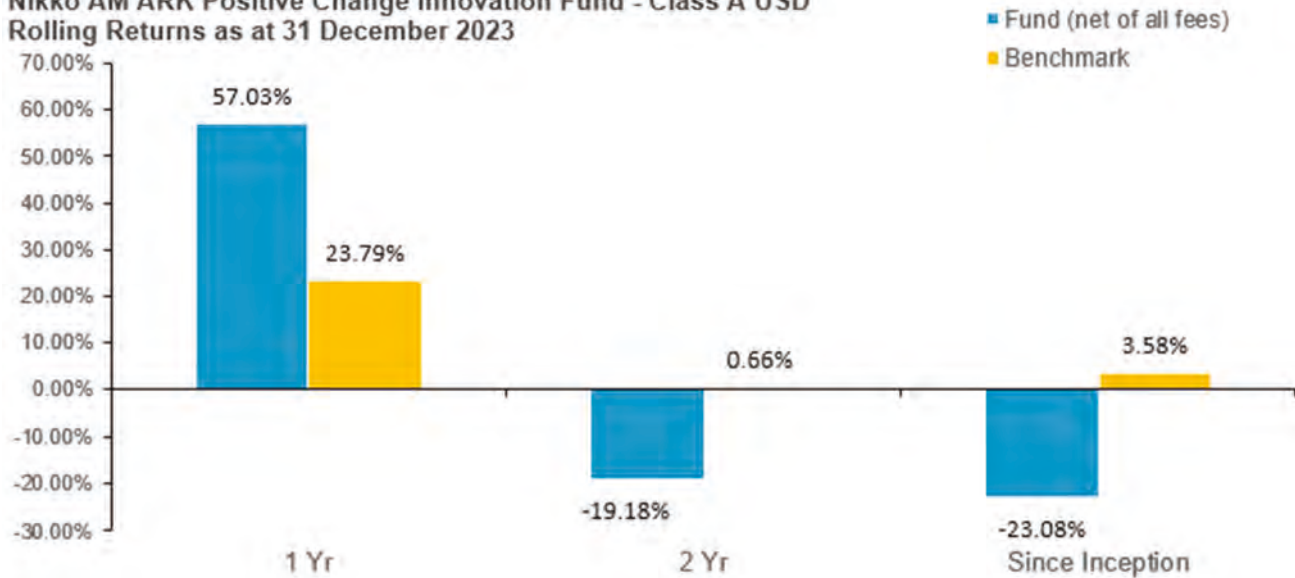
In our view, the wall of worry bodes well for equities in the innovation space. The strongest bull markets climb walls of worry, a fact that those making comparisons to the tech and telecom bubble seem to forget. No wall of worry existed or tested the equity market in 1999. This time around, the wall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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

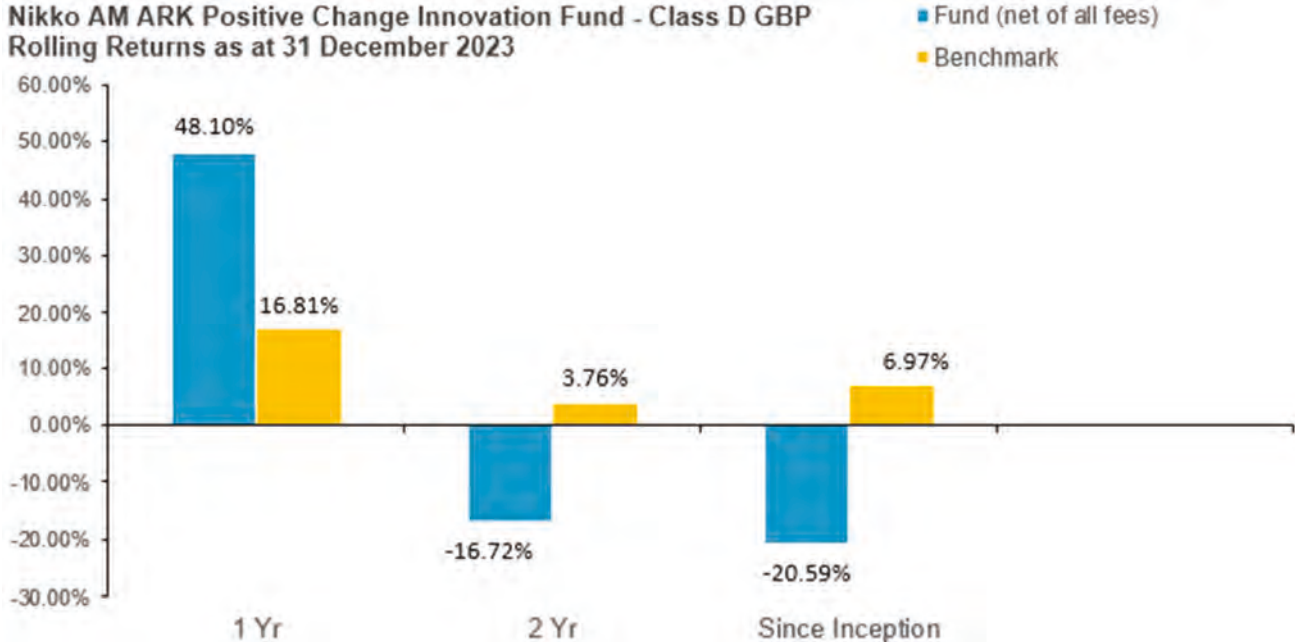
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund (continued)

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



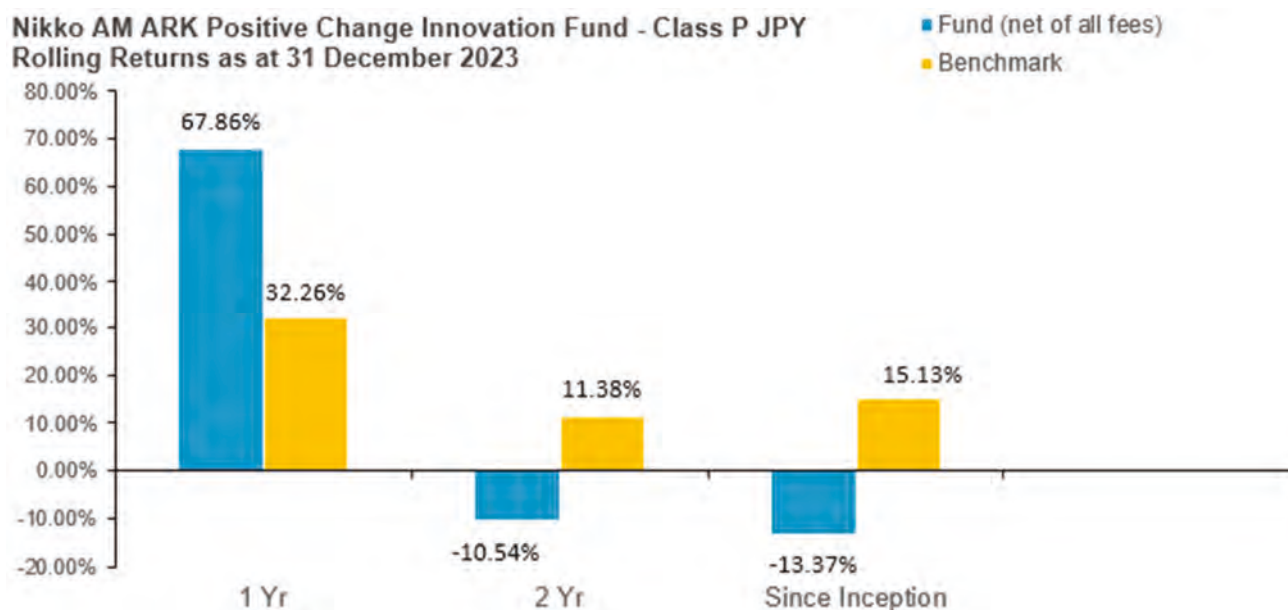
The inception date of the Nikko AM ARK Positive Change Innovation Fund - Class D GBP was June 30, 2021. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI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

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

		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
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

		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	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

	% NAV
Total securities portfolio	24,487,669.40
Total financial derivative instruments	22,664.09
Cash at bank	46,978.20
Other assets and liabilities	343,381.64
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 (C) 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	200,138.00	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	SYNOPSYS 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
Total Forward foreign exchange contracts						35,983.73

Summary of net assets

	% NAV
Total securities portfolio	600,140,655.71
Total financial derivative instruments	35,983.73
Cash at bank	4,411,069.70
Other assets and liabilities	(2,998,732.80)
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

		% 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

	% 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	SOLAREGE 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

		% 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.

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 was constituted 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.

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?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ 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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It 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?

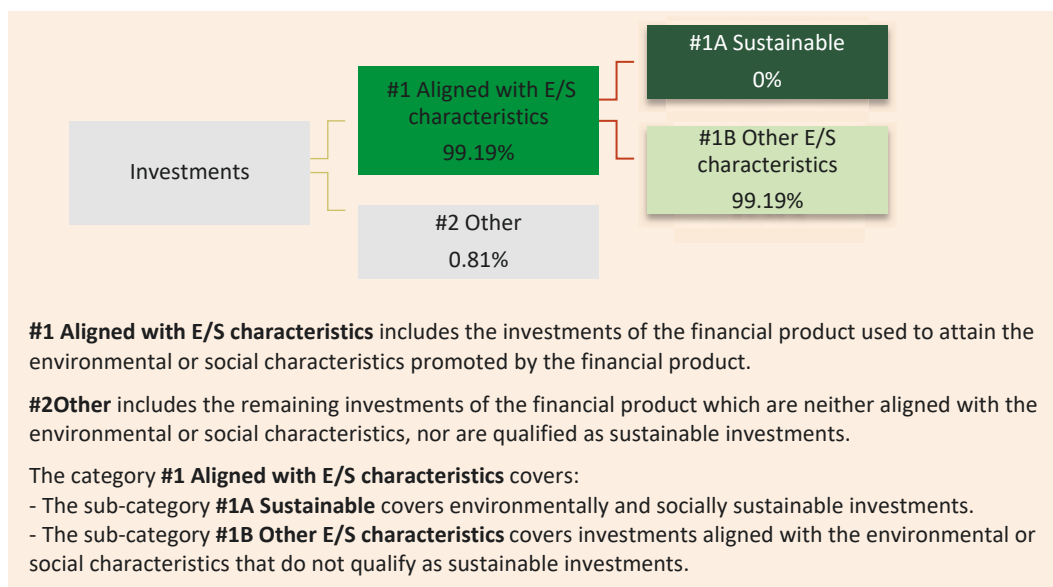
Not applicable

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

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?

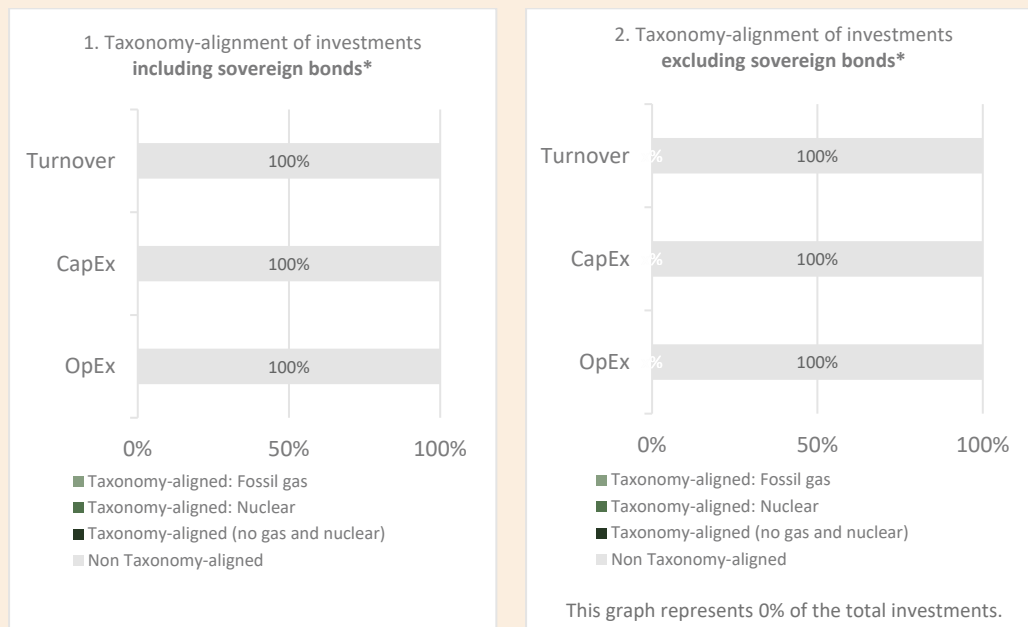
☐ Yes:

☐ 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.

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.

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes

☒ ☐ ☐ No

☐ It made **sustainable investments** with an **environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments** with a social objective: ____%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with a social objective

✘ It 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,

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.

- 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>

NIKKO AM GLOBAL UMBRELLA FUND

GHG intensity of investee companies	44.1 tons CO2 emissions / USD million sale (versus 128.9 for the Sub-Fund benchmark) Binding limit GHG intensity limit was respected See our response above in relation to engagement in respect of carbon emissions
Share of investments in investee companies that have been involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	Binding limit: No violations were detected.
Share of investments in investee companies without policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	Based on the third party data complied, 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 3 rd party provider flagged it as UNGC watchlist. 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. 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.
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Binding limit: No exposure was detected.



What were the top investments of this financial product?

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

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.

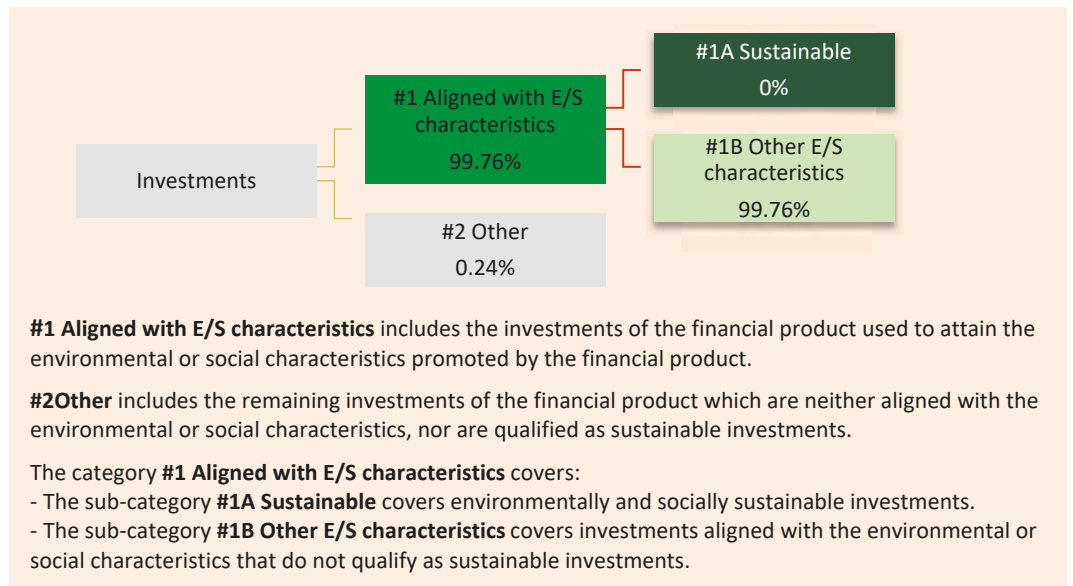
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Not applicable

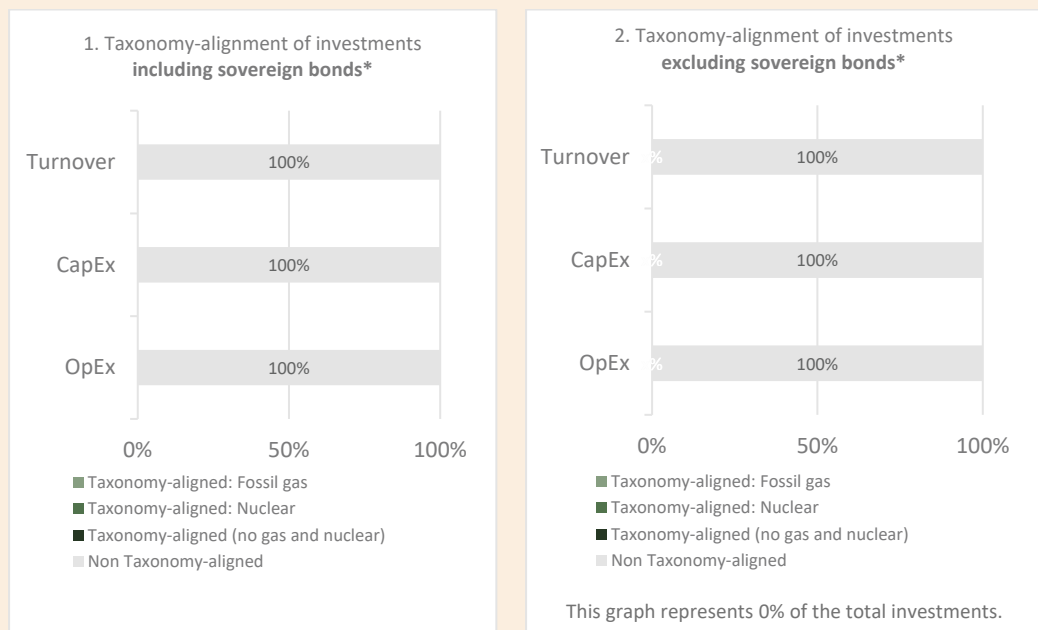
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ 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



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



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

Not applicable



- What was the share of socially sustainable investments?**

Not applicable



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

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



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

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

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

Research:

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

Portfolio Monitoring:

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

Proxy Voting:

NIKKO AM GLOBAL UMBRELLA FUND

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.

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?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ 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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It 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.

- 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.

NIKKO AM GLOBAL UMBRELLA FUND

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

NINTENDO CO LTD
SONY GROUP CORP
TOYOTA MOTOR CORP
MITSUBISHI UFJ FINANCIAL GRO
HITACHI LTD
SUMITOMO MITSUI FINANCIAL GR
FUJIFILM HOLDINGS CORP
MITSUI & CO LTD
KADOKAWA CORP
MITSUBISHI CORP

Sector

Communication Services
Consumer Discretionary
Consumer Discretionary
Financials
Industrials
Financials
Information Technology
Industrials
Communication Services
Industrials

% Assets

4.44%
4.41%
3.95%
3.52%
2.82%
2.52%
2.24%
1.84%
1.81%
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

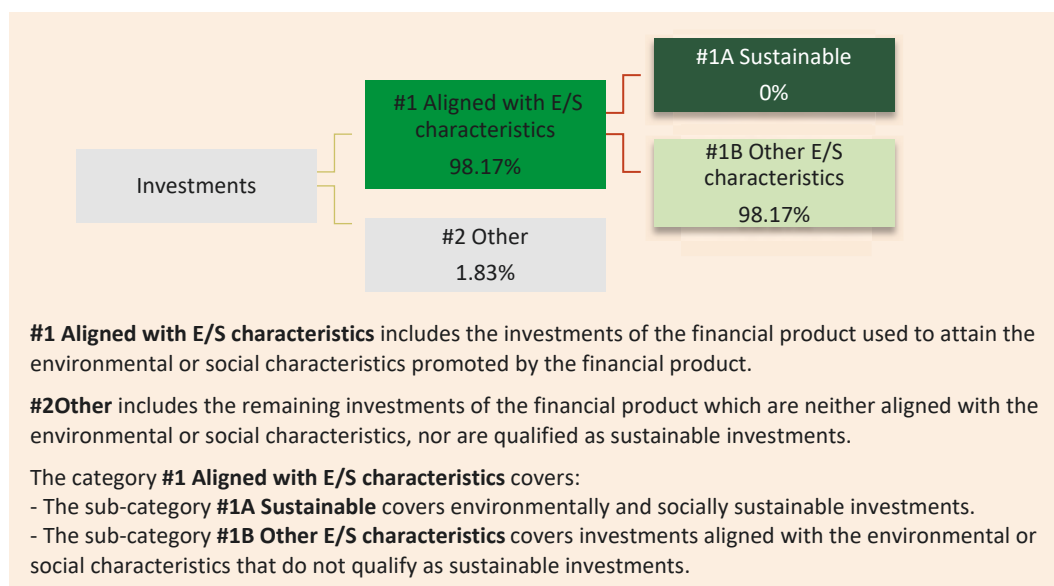
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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?

Taxonomy-aligned activities are expressed as a share of:

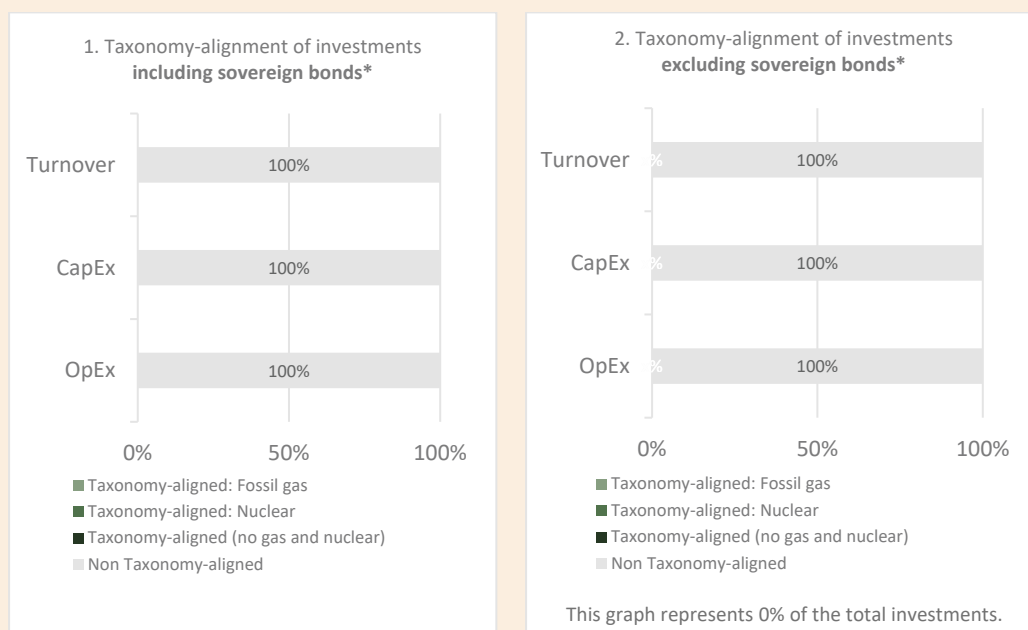
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

☐ 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?

NIKKO AM GLOBAL UMBRELLA FUND

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.

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="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <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 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 made sustainable investments with a social objective : ___% <input type="checkbox"/> It made sustainable investments with an environmental 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.

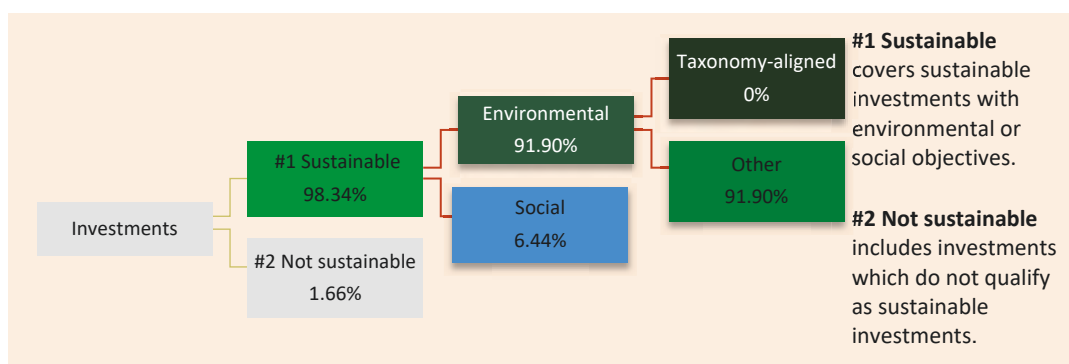
Largest investments	Sector	Weight	Country
EUROPEAN UNION 2.625% 22-04/02/2048	BONDS STATES FEDERAL STATES	6.19%	Belgium
FRANCE O.A.T. 0.5% 21-25/06/2044	BONDS STATES FEDERAL STATES	5.55%	France
EUROPEAN INVT BK 1.625% 21-13/05/2031	BONDS BY SUPRANATIONAL INSTITUTIONS	4.11%	Luxembourg
CAISSE AMORT DET 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.



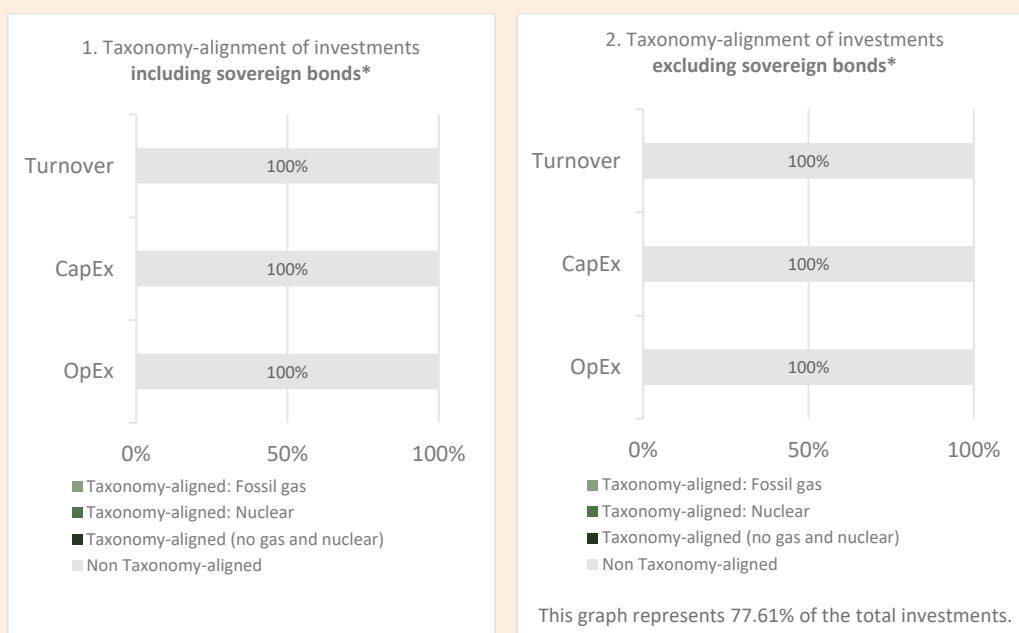
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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.

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 Asia ex-Japan (the 'Sub-Fund')

Legal entity identifier: 2221003RML4HJQUNBT05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ 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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It 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

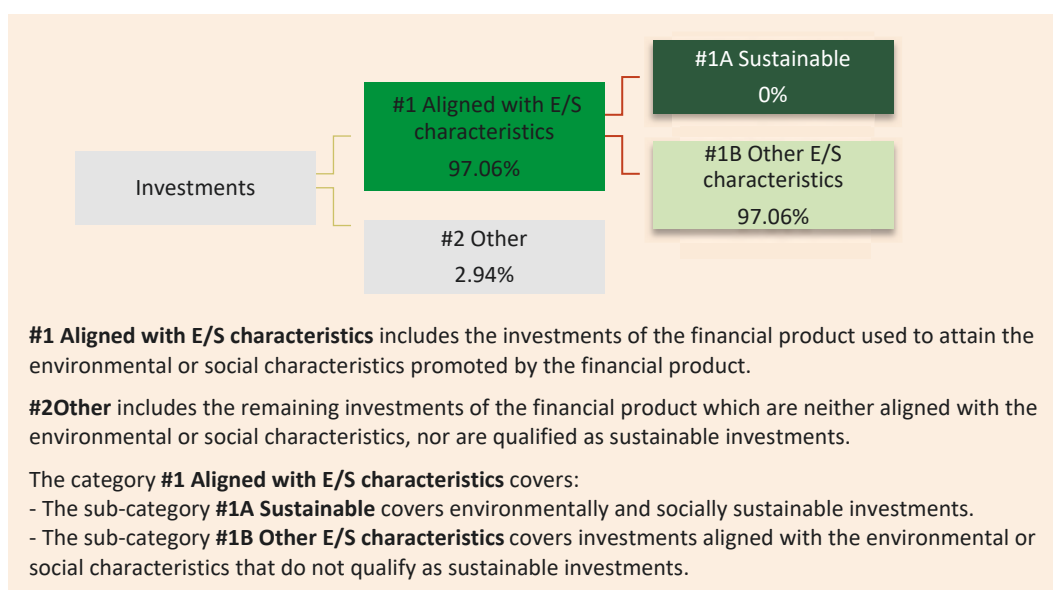


What was the proportion of sustainability-related investments?

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

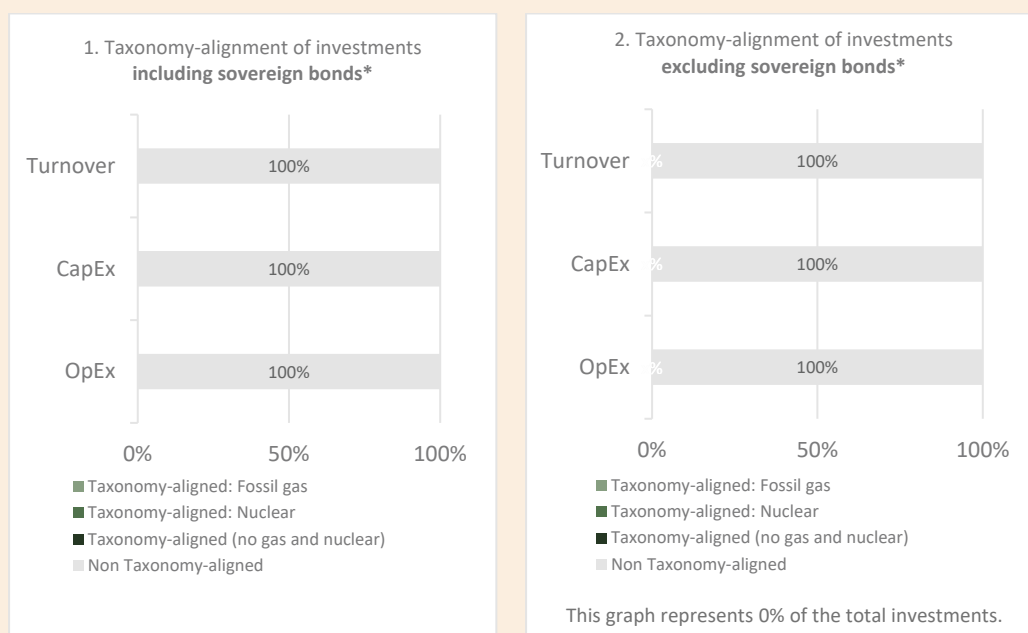
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ 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.

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.

