

**NIKKO AM GLOBAL  
UMBRELLA FUND**

**Société d'Investissement à Capital Variable**

R.C.S B53436

Unaudited Semi-Annual Report as at June 30, 2023

# NIKKO AM GLOBAL UMBRELLA FUND

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

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

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## Management and Administration

### Registered Office:

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

### Board of Directors of the Company

#### Chairman:

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

#### Directors:

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

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

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

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

### Management Company:

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

### Board of Directors of the Management Company

#### Directors:

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

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

## Management and Administration (continued)

### Board of Directors of the Management Company (continued)

#### Directors (continued):

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

Mr. John HOWLAND-JACKSON  
 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  
 Level 5, City Tower, 40 Basinghall Street  
 London, EC2V 5DE  
 United Kingdom

#### 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

## Management and Administration (continued)

### Conducting Officer of the Management Company (continued):

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

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

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

### Investment Manager:

Nikko Asset Management Europe Ltd.  
 Level 5, City Tower, 40 Basinghall Street  
 London, EC2V 5DE  
 United Kingdom

For the Sub-Funds:  
 Nikko AM Global Green Bond Fund  
 Nikko AM Global Equity Fund

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

## Statement of Net Assets as at June 30, 2023

	Notes	Combined Statement	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund
		USD	USD	USD
<b>Assets</b>				
Investment in securities at cost	3d	10,651,153,352.51	7,956,647.44	-
Unrealised appreciation / (depreciation) on securities		(4,696,971,477.32)	(368,491.68)	-
Investment in securities at market value		5,954,181,875.19	7,588,155.76	-
Cash at bank	3c	68,263,089.67	245,195.88	19,392,878.00
Receivable on fund shares sold		1,096,030.37	-	-
Receivable on withholding tax reclaim		154,286.47	-	-
Net unrealised appreciation on forward foreign exchange contracts	3h	5,120.58	-	55.91
Dividends and interest receivable	3e	1,526,394.66	95,610.87	704.55
Prepaid expenses and other assets		28,256.54	-	-
Reimbursement from Management Company	9	770,946.04	127,276.29	110,930.75
<b>Total assets</b>		<b>6,026,025,999.53</b>	<b>8,056,238.80</b>	<b>19,504,569.21</b>
<b>Liabilities</b>				
Bank overdraft	3c	0.06	-	-
Accrued expenses	12	9,936,964.72	37,714.40	34,085.06
Payable for investment purchased		1,122,363.66	-	-
Payable on fund shares repurchased		3,428,666.06	-	-
Net unrealised depreciation on forward foreign exchange contracts	3h	355,430.17	29,452.62	-
Net unrealised depreciation on futures contracts	3j	2,500.00	-	-
Interests payable		11,335.22	1.40	24.90
<b>Total liabilities</b>		<b>14,857,259.89</b>	<b>67,168.42</b>	<b>34,109.96</b>
<b>Net assets at the end of the period</b>		<b>6,011,168,739.64</b>	<b>7,989,070.38</b>	<b>19,470,459.25</b>

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

# NIKKO AM GLOBAL UMBRELLA FUND

## Statement of Net Assets as at June 30, 2023

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund
USD	USD	USD	JPY	USD	USD
12,559,533.55	514,538,006.62	31,531,775.46	13,252,632,067.00	5,736,786,188.70	4,256,090,215.26
(844,031.49)	36,960,457.32	266,223.77	3,632,561,743.00	(2,867,730,524.32)	(1,890,387,715.85)
11,715,502.06	551,498,463.94	31,797,999.23	16,885,193,810.00	2,869,055,664.38	2,365,702,499.41
807,575.35	10,320,752.90	1,603,011.57	495,541,600.00	15,267,854.57	17,197,317.73
-	228,534.05	-	1,376,832.00	857,970.43	-
-	5,624.67	-	-	-	148,661.80
-	-	-	732,026.00	-	-
131,304.19	488,474.75	104,335.95	22,623,388.00	179,958.17	369,481.75
-	-	-	-	258.37	27,998.17
116,732.90	131,623.28	159,188.47	16,806,987.26	8,911.85	-
<b>12,771,114.50</b>	<b>562,673,473.59</b>	<b>33,664,535.22</b>	<b>17,422,274,643.26</b>	<b>2,885,370,617.77</b>	<b>2,383,445,958.86</b>
-	0.06	-	-	-	-
25,658.08	705,961.84	91,002.30	28,817,319.00	5,097,752.57	3,745,412.08
200,000.00	-	-	-	150,971.18	771,392.48
-	270,000.00	809,297.03	1,089,202.00	2,341,833.17	-
-	325,977.55	-	-	-	-
2,500.00	-	-	-	-	-
-	177.07	4,274.12	441,064.00	1,409.39	2,396.75
<b>228,158.08</b>	<b>1,302,116.52</b>	<b>904,573.45</b>	<b>30,347,585.00</b>	<b>7,591,966.31</b>	<b>4,519,201.31</b>
<b>12,542,956.42</b>	<b>561,371,357.07</b>	<b>32,759,961.77</b>	<b>17,391,927,058.26</b>	<b>2,877,778,651.46</b>	<b>2,378,926,757.55</b>

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



# NIKKO AM GLOBAL UMBRELLA FUND

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

		Combined Statement	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund
	Notes	USD	USD	USD
<b>Income</b>				
Dividends (net of withholding taxes)	3e	7,736,518.45	-	-
Interest on bonds	3e	688,946.29	129,406.78	300,914.96
Bank interest		929,386.88	7,304.59	2,141.37
Reimbursement from Management Company	9	805,307.50	77,902.04	64,370.85
Other income		138.13	-	-
<b>Total income</b>		<b>10,160,297.25</b>	<b>214,613.41</b>	<b>367,427.18</b>
<b>Expenses</b>				
Management fees	4	18,043,827.23	20,782.51	55,120.00
Depositary fees	5	123,067.45	5,417.79	9,183.16
Administration fees	5	826,623.66	24,548.15	25,926.65
Professional fees		223,973.51	10,913.52	11,365.37
Transaction costs	8	1,155,410.69	-	-
Taxe d'abonnement	7	314,676.93	401.20	1,007.48
Bank interest and charges		90,530.68	737.39	2,531.49
Transfer Agent fees	6	333,337.09	11,808.72	6,436.26
Tax charges (excluding taxe d'abonnement)		356,013.36	-	-
Other expenses	8	249,610.57	28,900.34	23,969.37
<b>Total expenses</b>		<b>21,717,071.17</b>	<b>103,509.62</b>	<b>135,539.78</b>
<b>Net investment income / (loss)</b>		<b>(11,556,773.92)</b>	<b>111,103.79</b>	<b>231,887.40</b>
Net realised gain / (loss) on:				
Investments	3e	(485,905,299.77)	(239,763.81)	(868,817.63)
Foreign currencies transactions	3g	(641,376.58)	(26,494.49)	(194,990.36)
Futures contracts	3j	218.75	-	-
Forward foreign exchange contracts	3h	(2,002,407.05)	58,587.48	(100,238.21)
<b>Net realised gain / (loss) for the period</b>		<b>(500,105,638.57)</b>	<b>(96,567.03)</b>	<b>(932,158.80)</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments		2,109,380,028.17	546,055.99	523,252.41
Futures contracts		(3,375.00)	-	-
Forward foreign exchange contracts		(643,517.98)	(170,958.35)	(90,193.33)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,608,627,496.63</b>	<b>278,530.61</b>	<b>(499,099.72)</b>
Proceeds received on subscription of shares		163,560,213.69	514,655.83	-
Net amount paid on redemption of shares		(315,441,582.72)	(107,937.54)	(57,400.00)
Dividend distribution	11	(304,644.44)	(304,632.98)	-
Net assets at the beginning of the period		4,570,655,539.09	7,608,454.46	20,026,958.97
Translation difference		(15,928,282.61)	-	-
<b>Net assets at the end of the period</b>		<b>6,011,168,739.64</b>	<b>7,989,070.38</b>	<b>19,470,459.25</b>

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

# NIKKO AM GLOBAL UMBRELLA FUND

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund
USD	USD	USD	JPY	USD	USD
-	3,628,057.07	265,175.43	327,541,705.00	28,668.23	1,548,454.92
258,624.55	-	-	-	-	-
14,031.78	221,709.67	19,029.42	50,027.00	311,923.07	352,900.86
65,353.03	113,032.57	123,847.01	22,674,211.94	203,925.93	-
66.05	72.08	-	-	-	-
<b>338,075.41</b>	<b>3,962,871.39</b>	<b>408,051.86</b>	<b>350,265,943.94</b>	<b>544,517.23</b>	<b>1,901,355.78</b>
14,965.21	1,221,889.31	22,326.19	55,081,934.00	9,414,253.19	6,913,395.43
2,623.12	54,392.48	17,323.63	3,485,427.00	-	10,012.65
30,392.65	119,606.20	36,108.05	8,386,570.00	293,358.59	238,659.21
9,328.41	34,366.24	10,946.48	2,415,016.00	67,240.36	63,104.36
17.24	171,206.19	75,447.16	16,133,230.00	402,457.79	394,661.33
626.24	36,698.10	1,955.94	2,792,298.00	142,929.87	111,739.03
1,059.66	19,447.72	3,240.99	2,748,782.00	22,257.14	22,238.29
8,202.70	24,720.01	17,450.83	13,785,602.00	162,235.90	7,104.23
-	226,742.49	69,001.34	-	-	60,269.53
23,596.10	28,120.23	26,569.01	5,492,486.00	40,673.95	39,780.71
<b>90,811.33</b>	<b>1,937,188.97</b>	<b>280,369.62</b>	<b>110,321,345.00</b>	<b>10,545,406.79</b>	<b>7,860,964.77</b>
<b>247,264.08</b>	<b>2,025,682.42</b>	<b>127,682.24</b>	<b>239,944,598.94</b>	<b>(10,000,889.56)</b>	<b>(5,959,608.99)</b>
(58,799.74)	(9,689,967.75)	(1,588,093.58)	2,293,830,990.00	(288,675,821.77)	(200,654,363.96)
13.52	(69,108.89)	(35,117.40)	(19,117,783.00)	59,779.66	(243,188.41)
218.75	-	-	-	-	-
-	(2,009,795.42)	-	7,087,907.00	-	-
<b>188,696.61</b>	<b>(9,743,189.64)</b>	<b>(1,495,528.74)</b>	<b>2,521,745,712.94</b>	<b>(298,616,931.67)</b>	<b>(206,857,161.36)</b>
266,805.23	52,760,035.85	899,266.58	1,289,054,922.00	1,188,019,098.07	857,446,929.75
(3,375.00)	-	-	-	-	-
-	(388,757.52)	-	923,760.00	-	-
<b>452,126.84</b>	<b>42,628,088.69</b>	<b>(596,262.16)</b>	<b>3,811,724,394.94</b>	<b>889,402,166.40</b>	<b>650,589,768.39</b>
-	60,783,775.87	2,639,805.51	9,434,878,316.00	34,344,883.88	-
-	(20,752,509.04)	(8,891,560.69)	(19,981,124,473.00)	(118,325,491.44)	(29,063,278.12)
-	-	-	(1,657.00)	-	-
12,090,829.58	478,712,001.55	39,607,979.11	24,126,450,477.32	2,072,357,092.62	1,757,400,267.28
-	-	-	-	-	-
<b>12,542,956.42</b>	<b>561,371,357.07</b>	<b>32,759,961.77</b>	<b>17,391,927,058.26</b>	<b>2,877,778,651.46</b>	<b>2,378,926,757.55</b>

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

# NIKKO AM GLOBAL UMBRELLA FUND

## Statement of changes in number of shares for the period ended June 30, 2023

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund</b>				
Class A GBP	37,325.15	2,310.00	(940.00)	38,695.15
Class A USD	1,128,762.98	77,711.78	(15,337.42)	1,191,137.34
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund</b>				
Class A USD	2,000.00	-	-	2,000.00
Class B USD	7,000.00	-	(5,000.00)	2,000.00
Class S JPY	21,824.04	-	-	21,824.04
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund</b>				
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
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund</b>				
Class A USD	10,702,206.69	720,737.70	(189,921.66)	11,233,022.73
Class B EUR	100.00	-	-	100.00
Class B USD	590,598.03	163,487.74	(46,016.71)	708,069.06
Class D GBP	27,289.84	-	-	27,289.84
Class F USD	5,080,682.59	326,401.05	(1,054,280.00)	4,352,803.64
Class P JPY	1,564,782,538.00	849,666,555.00	(311,418,176.00)	2,103,030,917.00
Class P JPY hedged	1,784,319,031.00	-	(5,343,446.00)	1,778,975,585.00
Class PII JPY	62,169,509.00	262,268,332.00	(26,807,521.00)	297,630,320.00
Class U AUD	9,727,221.44	1,297,803.88	-	11,025,025.32
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund</b>				
Class A USD	67,085.01	151,694.00	(32,296.00)	186,483.01
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class D EUR	62,495.00	-	-	62,495.00
Class D GBP	11,476.94	-	-	11,476.94
Class K EUR	1,526.00	-	-	1,526.00
Class U JPY *	693,122,583.00	-	(693,122,583.00)	-
Class U SGD	3,556,901.40	-	(394,048.37)	3,162,853.03
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund</b>				
Class A GBP	2,090,211.29	1,150,916.27	(284,949.34)	2,956,178.22
Class A JPY	577,300.86	550,200.52	-	1,127,501.38
Class B EUR	100.00	-	-	100.00
Class B USD **	-	105.22	-	105.22
Class B USD hedged **	-	1,547.76	-	1,547.76
Class B SGD **	-	200.00	-	200.00
Class B SGD hedged **	-	625.76	-	625.76
Class D GBP	8,272,754.75	519,389.09	(8,007,846.92)	784,296.92
Class D GBP hedged	16,926.70	3,632.02	(648.75)	19,909.97
Class D GBP Dis	2,599.29	5,164.39	(6,462.90)	1,300.78
Class D USD Dis	9,347.68	480.42	(7,230.22)	2,597.88
Class S JPY	19,010.90	31,370.72	(19,010.90)	31,370.72
Class X JPY	4,051.12	-	-	4,051.12
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund</b>				
Class A JPY	295,280,443.81	-	(8,451,714.97)	286,828,728.84
Class A USD	32,169,135.25	3,159,856.72	(5,259,167.95)	30,069,824.02
Class B EUR	160,801.67	5,543.69	(10,955.80)	155,389.56
Class B SGD	5,072,083.15	485,767.82	(622,164.09)	4,935,686.88
Class B USD	703,341.06	140,944.89	(180,133.27)	664,152.68
Class D EUR	200,596.12	8,277.58	(168,272.02)	40,601.68
Class D GBP	182,490.79	11,436.61	(22,148.95)	171,778.45
Class D USD	110,597.94	52,996.00	(24,475.71)	139,118.23
Class U AUD	6,674,901.09	-	(737,048.86)	5,937,852.23
Class U NZD	5,346,262.13	667,554.12	-	6,013,816.25

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

# NIKKO AM GLOBAL UMBRELLA FUND

## Statement of changes in number of shares for the period ended June 30, 2023 (continued)

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund</b>				
Class A USD	500.00	-	-	500.00
Class D GBP	500.00	-	-	500.00
Class P JPY	57,124,080.35	-	(770,104.01)	56,353,976.34

\* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class U JPY Shares terminated on March 03, 2023.

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

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

# NIKKO AM GLOBAL UMBRELLA FUND

## Statistics

		June 30, 2023	December 31, 2022	December 31, 2021
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund</b>				
<b>Net Asset Value</b>	USD	7,989,070.38	7,608,454.46	13,489,049.63
<b>Net Asset Value per share</b>				
Class A GBP	GBP	6.58	7.60	7.73
Class A USD	USD	6.44	6.44	7.34
<b>Number of shares</b>				
Class A GBP		38,695.15	37,325.15	243,813.15
Class A USD		1,191,137.34	1,128,762.98	1,491,271.79
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund</b>				
<b>Net Asset Value</b>	USD	19,470,459.25	20,026,958.97	23,309,860.86
<b>Net Asset Value per share</b>				
Class A USD	USD	11.55	11.85	13.76
Class B USD	USD	10.96	11.25	13.11
Class S JPY	JPY	128,650.00	120,461.00	122,158.00
<b>Number of shares</b>				
Class A USD		2,000.00	2,000.00	2,000.00
Class B USD		2,000.00	7,000.00	10,000.00
Class S JPY		21,824.04	21,824.04	21,824.04
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund</b>				
<b>Net Asset Value</b>	USD	12,542,956.42	12,090,829.58	13,609,254.57
<b>Net Asset Value per share</b>				
Class A EUR	EUR	17.29	17.06	18.06
Class A USD	USD	15.12	14.60	16.47
Class B EUR	EUR	10.96	10.85	11.55
Class B USD	USD	10.38	10.04	11.41
Class S JPY	JPY	147,903.00	130,144.00	127,830.00
<b>Number of shares</b>				
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
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund</b>				
<b>Net Asset Value</b>	USD	561,371,357.07	478,712,001.55	375,272,690.79
<b>Net Asset Value per share</b>				
Class A USD	USD	23.13	21.25	26.60
Class B EUR	EUR	16.23	15.29	18.10
Class B USD	USD	15.46	14.26	17.99
Class D GBP	GBP	19.24	18.68	20.78
Class F USD	USD	9.45	8.71	-
Class P JPY	JPY	2.98	2.49	2.70
Class P JPY hedged	JPY	1.57	1.48	1.84
Class PII JPY	JPY	1.22	1.02	1.11
Class U AUD	AUD	25.01	22.44	25.99
<b>Number of shares</b>				
Class A USD		11,233,022.73	10,702,206.69	4,813,811.81
Class B EUR		100.00	100.00	100.00
Class B USD		708,069.06	590,598.03	1,252,946.85
Class D GBP		27,289.84	27,289.84	27,289.84
Class F USD		4,352,803.64	5,080,682.59	-

# NIKKO AM GLOBAL UMBRELLA FUND

## Statistics (continued)

	June 30, 2023	December 31, 2022	December 31, 2021	
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)</b>				
Class P JPY	2,103,030,917.00	1,564,782,538.00	1,029,739,171.00	
Class P JPY hedged	1,778,975,585.00	1,784,319,031.00	3,444,718,831.00	
Class PII JPY	297,630,320.00	62,169,509.00	9,800,000.00	
Class U AUD	11,025,025.32	9,727,221.44	7,656,623.60	
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund</b>				
<b>Net Asset Value</b>	USD	32,759,961.77	39,607,979.11	63,028,893.29
<b>Net Asset Value per share</b>				
Class A USD	USD	16.21	16.53	21.42
Class B EUR	EUR	12.36	12.94	15.87
Class B USD	USD	11.76	12.04	15.73
Class D EUR	EUR	14.53	15.15	18.42
Class D GBP	GBP	8.39	9.04	10.40
Class K EUR	EUR	14.83	15.44	18.72
Class U JPY *	JPY	-	0.89	1.02
Class U SGD	SGD	12.24	12.31	15.87
<b>Number of shares</b>				
Class A USD		186,483.01	67,085.01	186,634.01
Class B EUR		100.00	100.00	100.00
Class B USD		100.00	100.00	100.00
Class D EUR		62,495.00	62,495.00	65,175.00
Class D GBP		11,476.94	11,476.94	500.00
Class K EUR		1,526.00	1,526.00	1,526.00
Class U JPY *		-	693,122,583.00	584,911,244.00
Class U SGD		3,162,853.03	3,556,901.40	4,455,122.97
* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class U JPY Shares terminated on March 03, 2023.				
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund</b>				
<b>Net Asset Value</b>	JPY	17,391,927,058.26	24,126,450,477.32	23,877,650,866.55
<b>Net Asset Value per share</b>				
Class A GBP	GBP	13.97	13.16	13.27
Class A JPY	JPY	2,047.99	1,666.27	1,652.00
Class B EUR	EUR	13.40	12.26	13.19
Class B USD **	USD	10.66	-	-
Class B USD hedged **	USD	12.24	-	-
Class B SGD **	SGD	10.95	-	-
Class B SGD hedged **	SGD	12.18	-	-
Class D GBP	GBP	12.97	12.19	12.31
Class D GBP hedged	GBP	16.04	12.80	12.56
Class D GBP Dis	GBP	11.41	10.78	-
Class D USD Dis	USD	12.95	11.54	-
Class S JPY	JPY	176,716.00	143,497.97	141,685.00
Class X JPY	JPY	2,027.09	1,650.06	1,639.00
<b>Number of shares</b>				
Class A GBP		2,956,178.22	2,090,211.29	2,472,472.68
Class A JPY		1,127,501.38	577,300.86	577,300.86
Class B EUR		100.00	100.00	100.00
Class B USD **		105.22	-	-
Class B USD hedged **		1,547.76	-	-
Class B SGD **		200.00	-	-
Class B SGD hedged **		625.76	-	-
Class D GBP		784,296.92	8,272,754.75	7,606,515.79
Class D GBP hedged		19,909.97	16,926.70	2,929.01
Class D GBP Dis		1,300.78	2,599.29	-
Class D USD Dis		2,597.88	9,347.68	-

# NIKKO AM GLOBAL UMBRELLA FUND

## Statistics (continued)

	June 30, 2023	December 31, 2022	December 31, 2021	
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)</b>				
Class S JPY	31,370.72	19,010.90	22,508.86	
Class X JPY	4,051.12	4,051.12	6,303.86	
** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class B USD, Class B USD hedged, Class B SGD and Class B SGD hedged Shares commenced operations on January 19, 2023.				
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund</b>				
<b>Net Asset Value</b>	USD	2,877,778,651.46	2,072,357,092.62	7,102,452,958.47
<b>Net Asset Value per share</b>				
Class A JPY	JPY	1,247.38	793.78	2,062.50
Class A USD	USD	9.31	6.49	19.33
Class B EUR	EUR	10.50	7.51	21.16
Class B SGD	SGD	8.65	6.00	18.09
Class B USD	USD	9.99	6.99	20.99
Class D EUR	EUR	4.85	3.46	9.67
Class D GBP	GBP	5.05	3.72	9.85
Class D USD	USD	6.59	4.60	13.70
Class U AUD	AUD	10.47	7.13	19.65
Class U NZD	NZD	10.50	7.05	19.25
<b>Number of shares</b>				
Class A JPY		286,828,728.84	295,280,443.81	344,267,866.75
Class A USD		30,069,824.02	32,169,135.25	33,847,582.57
Class B EUR		155,389.56	160,801.67	157,377.39
Class B SGD		4,935,686.88	5,072,083.15	4,403,497.98
Class B USD		664,152.68	703,341.06	755,868.08
Class D EUR		40,601.68	200,596.12	183,991.01
Class D GBP		171,778.45	182,490.79	315,001.29
Class D USD		139,118.23	110,597.94	117,446.08
Class U AUD		5,937,852.23	6,674,901.09	9,738,204.59
Class U NZD		6,013,816.25	5,346,262.13	4,270,111.91
<b>NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund</b>				
<b>Net Asset Value</b>	USD	2,378,926,757.55	1,757,400,267.28	3,834,171,082.21
<b>Net Asset Value per share</b>				
Class A USD	USD	4.54	3.31	7.95
Class D GBP	GBP	4.93	3.80	8.11
Class P JPY	JPY	6,101.39	4,059.23	8,509.60
<b>Number of shares</b>				
Class A USD		500.00	500.00	500.00
Class D GBP		500.00	500.00	500.00
Class P JPY		56,353,976.34	57,124,080.35	51,885,285.35

# NIKKO AM GLOBAL UMBRELLA FUND

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

### Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Denmark</b>				
330,000.00	KOMMUNEKREDIT 0.75% 17-18/05/2027	EUR	326,205.90	4.08
			<b>326,205.90</b>	<b>4.08</b>
<b>Germany</b>				
900,000.00	KFW 0.75% 20-30/09/2030	USD	715,033.80	8.95
280,000.00	KFW 0.875% 19-15/09/2026	GBP	307,680.64	3.85
			<b>1,022,714.44</b>	<b>12.80</b>
<b>Luxembourg</b>				
650,000.00	EUROPEAN INVT BK 0.5% 16-13/11/2037	EUR	493,922.98	6.18
1,325,000.00	EUROPEAN INVT BK 1.625% 21-13/05/2031	USD	1,115,366.45	13.97
780,000.00	EUROPEAN INVT BK 1.9% 20-22/01/2025	CAD	562,608.17	7.04
			<b>2,171,897.60</b>	<b>27.19</b>
<b>Netherlands</b>				
550,000.00	NED WATERSCHAPBK 1% 15-03/09/2025	EUR	566,726.82	7.09
			<b>566,726.82</b>	<b>7.09</b>
<b>Supranational</b>				
640,000.00	EUROPEAN INVT BK 3.3% 17-03/02/2028	AUD	404,283.50	5.06
15,660,000.00	INT BK RECON&DEV 5.35% 22-09/02/2029	IDR	1,013,107.41	12.68
4,430,000.00	INT BK RECON&DEV 5% 21-22/01/2026	BRL	834,607.99	10.45
			<b>2,251,998.90</b>	<b>28.19</b>
<b>United Kingdom</b>				
35,000,000.00	EURO BK RECON&DV 0.84% 19-26/06/2024	HUF	92,534.54	1.16
			<b>92,534.54</b>	<b>1.16</b>
<b>United States of America</b>				
10,680,000.00	INT BK RECON&DEV 4.25% 21-22/01/2026	MXN	543,885.59	6.81
130,000,000.00	INT BK RECON&DEV 4.75% 21-30/11/2026	CLP	158,900.95	1.99
39,200,000.00	INT BK RECON&DEV 4.9% 21-12/02/2026	INR	453,291.02	5.67
			<b>1,156,077.56</b>	<b>14.47</b>
			<b>7,588,155.76</b>	<b>94.98</b>
<b>Total securities portfolio</b>			<b>7,588,155.76</b>	<b>94.98</b>

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



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

Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
481,983.92	USD	650,000.00	CAD	10/07/23	481,983.92	BNP Paribas (9,284.58)
459,279.63	USD	6,764,500,000.00	IDR	12/07/23	459,279.63	Barclays Capital London 8,158.01
5,110,000.00	CZK	234,781.15	USD	20/07/23	234,781.15	Standard Chartered UK (353.68)
2,000,000.00	PLN	489,644.03	USD	20/07/23	489,644.03	Credit Agricole Indosuez 2,077.35
91,309.61	EUR	100,000.00	USD	15/08/23	100,000.00	BBH New York (159.24)
78,000,000.00	JPY	521,397.83	EUR	15/08/23	1,108,506.65	ANZ Investment Bank Melbourne (26,595.85)
589,370.52	USD	2,889,000.00	BRL	15/08/23	589,370.52	Goldman Sachs International London (3,378.12)
1,661,800.00	NOK	153,902.08	USD	08/09/23	153,902.08	The Toronto Dominion Bank 1,587.15
202,002.72	USD	305,000.00	AUD	08/09/23	202,002.72	UBS Warburg London (1,503.66)
						<b>(29,452.62)</b>
<b>Total forward foreign exchange contracts</b>						<b>(29,452.62)</b>
<b>Total financial derivative instruments</b>						<b>(29,452.62)</b>

Summary of net assets

		% NAV
Total securities portfolio	7,588,155.76	94.98
Total financial derivative instruments	(29,452.62)	(0.37)
Cash at bank	245,195.88	3.07
Other assets and liabilities	185,171.36	2.32
<b>Total net assets</b>	<b>7,989,070.38</b>	<b>100.00</b>

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Supranational organisation	74.75	71.01
Banks	20.95	19.89
Government	4.30	4.08
	<b>100.00</b>	<b>94.98</b>

Country allocation	% of portfolio	% of net assets
Supranational	29.68	28.19
Luxembourg	28.62	27.19
United States of America	15.24	14.47
Germany	13.48	12.80
Netherlands	7.47	7.09
Denmark	4.30	4.08
United Kingdom	1.21	1.16
	<b>100.00</b>	<b>94.98</b>

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

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

Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD	
<b>Forward foreign exchange contracts</b>							
20,000.00	USD	144,836.33	CNY	03/07/23	20,000.00	Goldman Sachs International London	55.91
						<b>55.91</b>	
<b>Total forward foreign exchange contracts</b>						<b>55.91</b>	
<b>Total financial derivative instruments</b>						<b>55.91</b>	

Summary of net assets

		% NAV
Total financial derivative instruments	55.91	-
Cash at bank	19,392,878.00	99.60
Other assets and liabilities	77,525.34	0.40
<b>Total net assets</b>	<b>19,470,459.25</b>	<b>100.00</b>

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

# NIKKO AM GLOBAL UMBRELLA FUND

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

### Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Australia</b>				
200,000.00	AUST & NZ BANK 6.742% 22-08/12/2032	USD	206,814.20	1.65
200,000.00	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	179,050.00	1.43
			<b>385,864.20</b>	<b>3.08</b>
<b>Cayman Islands</b>				
100,000.00	HUT WHA INT 0333 7.45% 03-24/11/2033	USD	118,911.60	0.94
			<b>118,911.60</b>	<b>0.94</b>
<b>China</b>				
200,000.00	CHINA CONST BANK 19-27/02/2029 FRN	USD	197,460.00	1.57
200,000.00	CHINA HUADIAN O 20-31/12/2060 FRN	USD	190,840.00	1.52
200,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	196,580.00	1.57
200,000.00	ENN ENERGY HLDG 4.625% 22-17/05/2027	USD	193,937.80	1.55
200,000.00	SINOPEC GROUP 2.3% 21-08/01/2031	USD	172,812.00	1.38
200,000.00	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	185,907.20	1.48
200,000.00	TINGYI (CI) HLDG 1.625% 20-24/09/2025	USD	181,827.85	1.45
200,000.00	UHI CAPITAL 3% 19-12/06/2024	USD	194,293.95	1.55
			<b>1,513,658.80</b>	<b>12.07</b>
<b>Hong Kong</b>				
200,000.00	AIA GROUP 21-31/12/2061 FRN	USD	177,307.91	1.41
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	182,923.28	1.46
200,000.00	BANGKOK BANK/HK 4.45% 18-19/09/2028	USD	193,453.60	1.54
200,000.00	CHINA RES LAND 3.75% 19-26/08/2024	USD	194,222.00	1.55
200,000.00	CNOOC FIN 2014 4.875% 14-30/04/2044	USD	189,758.40	1.51
200,000.00	CN OVRS FIN VIII 3.125% 20-02/03/2035	USD	151,769.83	1.21
200,000.00	HONG KONG 5.25% 23-11/01/2053	USD	225,092.80	1.80
200,000.00	HPHT FINANCE 19 2.875% 19-05/11/2024	USD	192,558.00	1.54
200,000.00	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	183,421.37	1.46
200,000.00	SINOCEM OVERSEA 6.3% 10-12/11/2040	USD	201,686.20	1.61
			<b>1,892,193.39</b>	<b>15.09</b>
<b>India</b>				
200,000.00	POWER FIN CORP 4.5% 19-18/06/2029	USD	185,274.00	1.48
250,000.00	RELIANCE INDUSTR 3.667% 17-30/11/2027	USD	234,543.25	1.87
			<b>419,817.25</b>	<b>3.35</b>
<b>Indonesia</b>				
200,000.00	INDONESIA (REP) 4.125% 15-15/01/2025	USD	196,568.20	1.57
200,000.00	INDONESIA (REP) 5.25% 16-08/01/2047	USD	198,109.40	1.58
200,000.00	INDONESIA ASAHAN 4.75% 20-15/05/2025	USD	194,704.00	1.55
200,000.00	PERUSAHAAN LISTR 5.45% 18-21/05/2028	USD	200,520.00	1.60
200,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	193,298.00	1.54
200,000.00	PT PERTAMINA 4.15% 20-25/02/2060	USD	147,956.60	1.18
200,000.00	SBSN INDO III 4.45% 19-20/02/2029	USD	196,483.60	1.57
200,000.00	SBSN INDO III 4.7% 22-06/06/2032	USD	198,242.40	1.58
			<b>1,525,882.20</b>	<b>12.17</b>
<b>Malaysia</b>				
200,000.00	KHAZANAH GLO SUK 4.687% 23-01/06/2028	USD	197,376.45	1.58
200,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	185,630.80	1.48
100,000.00	TELEKOM MALAYSIA 7.875% 95-01/08/2025	USD	103,194.60	0.82
			<b>486,201.85</b>	<b>3.88</b>
<b>Philippines</b>				
200,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	165,561.20	1.32
130,000.00	PHILIPPINES(REP) 7.75% 06-14/01/2031	USD	152,189.31	1.21
			<b>317,750.51</b>	<b>2.53</b>
<b>Singapore</b>				
200,000.00	DBS GROUP HLDGS 18-11/12/2028 FRN	USD	198,500.00	1.58
200,000.00	ICBC/SINGAPORE 1% 21-28/10/2024	USD	188,180.58	1.50
200,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	196,616.60	1.57
300,000.00	SP POWERASSETS 3% 17-26/09/2027	USD	279,135.00	2.23
200,000.00	UNITED OVERSEAS 22-07/10/2032 FRN	USD	187,267.20	1.49
			<b>1,049,699.38</b>	<b>8.37</b>
<b>South Korea</b>				
200,000.00	EXP-IMP BK KOREA 5.125% 23-11/01/2033	USD	205,451.00	1.64
200,000.00	KB KOOKMIN CARD 4% 22-09/06/2025	USD	192,001.10	1.53
200,000.00	KOREA DEV BANK 4.25% 22-08/09/2032	USD	193,226.80	1.54

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

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

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
200,000.00	KOREA EXPRESSWAY 23-10/07/2028 FRN	USD	200,802.00	1.60
200,000.00	KOREA EXPRESSWAY 3.625% 22-18/05/2025	USD	192,832.60	1.54
200,000.00	POSCO 5.875% 23-17/01/2033	USD	210,324.20	1.68
200,000.00	SHINHAN BANK 4.375% 22-13/04/2032	USD	183,553.20	1.46
200,000.00	SHINHAN BANK 4.5% 18-26/03/2028	USD	187,896.05	1.50
200,000.00	SHINHAN FINL GRP 18-31/12/2049 FRN	USD	199,100.00	1.59
200,000.00	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	191,034.60	1.52
			<b>1,956,221.55</b>	<b>15.60</b>
	<b>United Kingdom</b>			
200,000.00	STANDARD CHART 20-18/02/2036 FRN	USD	157,752.00	1.26
200,000.00	STANDARD CHART 23-09/01/2027 FRN	USD	199,755.40	1.59
			<b>357,507.40</b>	<b>2.85</b>
	<b>United States of America</b>			
200,000.00	TSMC ARIZONA 4.25% 22-22/04/2032	USD	193,765.60	1.53
			<b>193,765.60</b>	<b>1.53</b>
	<b>Virgin Islands</b>			
200,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	190,894.03	1.52
200,000.00	CMHI FINANCE 5% 18-06/08/2028	USD	199,677.62	1.60
200,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	189,750.00	1.51
200,000.00	JMH CO LTD 2.5% 21-09/04/2031	USD	167,141.79	1.33
200,000.00	KING POWER CAP 5.625% 14-03/11/2024	USD	199,210.11	1.59
200,000.00	MIDEA INVST DEV 2.88% 22-24/02/2027	USD	180,653.98	1.44
200,000.00	SINOPEC OVERSEAS 3.5% 16-03/05/2026	USD	189,794.80	1.51
			<b>1,317,122.33</b>	<b>10.50</b>
			<b>11,534,596.06</b>	<b>91.96</b>
	<b>Mortgage backed securities</b>			
	<b>Indonesia</b>			
200,000.00	STAR ENERGY CO 4.85% 20-14/10/2038	USD	180,906.00	1.44
			<b>180,906.00</b>	<b>1.44</b>
			<b>180,906.00</b>	<b>1.44</b>
<b>Total securities portfolio</b>			<b>11,715,502.06</b>	<b>93.40</b>

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

# NIKKO AM GLOBAL UMBRELLA FUND

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

### Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
<b>Futures</b>					
<b>Bond Future</b>					
(1.00)	US 10YR NOTE FUT (CBT) 20/09/2023	USD	98,086.00	BNP Paribas Paris	(2,500.00)
					<b>(2,500.00)</b>
<b>Total futures</b>					<b>(2,500.00)</b>
<b>Total financial derivative instruments</b>					<b>(2,500.00)</b>

### Summary of net assets

	%	NAV
Total securities portfolio	11,715,502.06	93.40
Total financial derivative instruments	(2,500.00)	(0.02)
Cash at bank	807,575.35	6.44
Other assets and liabilities	22,379.01	0.18
<b>Total net assets</b>	<b>12,542,956.42</b>	<b>100.00</b>

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	23.48	21.93
Banks	22.88	21.36
Government	14.69	13.73
Financial services	10.73	10.02
Diversified services	8.41	7.87
Real estate	6.20	5.80
Distribution & Wholesale	2.97	2.77
Others	10.64	9.92
	<b>100.00</b>	<b>93.40</b>

Country allocation	% of portfolio	% of net assets
South Korea	16.71	15.60
Hong Kong	16.16	15.09
Indonesia	14.57	13.61
China	12.92	12.07
Virgin Islands	11.24	10.50
Singapore	8.96	8.37
Malaysia	4.15	3.88
India	3.58	3.35
Australia	3.29	3.08
United Kingdom	3.05	2.85
Philippines	2.71	2.53
Others	2.66	2.47
	<b>100.00</b>	<b>93.40</b>

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

# NIKKO AM GLOBAL UMBRELLA FUND

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

### Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Australia</b>				
1,414,319.00	WORLEY LTD	AUD	14,865,355.61	2.65
			<b>14,865,355.61</b>	<b>2.65</b>
<b>France</b>				
66,611.00	SCHNEIDER ELECTRIC SE	EUR	12,097,081.16	2.15
			<b>12,097,081.16</b>	<b>2.15</b>
<b>India</b>				
452,168.00	HOUSING DEVELOPMENT FINANCE	INR	15,554,044.34	2.77
			<b>15,554,044.34</b>	<b>2.77</b>
<b>Indonesia</b>				
32,296,500.00	BANK MANDIRI PERSERO TBK PT	IDR	11,201,720.69	2.00
			<b>11,201,720.69</b>	<b>2.00</b>
<b>Ireland</b>				
60,975.00	ACCENTURE PLC-CL A	USD	18,815,665.50	3.35
			<b>18,815,665.50</b>	<b>3.35</b>
<b>Japan</b>				
85,200.00	HOYA CORP	JPY	10,065,311.94	1.79
136,900.00	SONY GROUP CORP	JPY	12,280,128.21	2.19
			<b>22,345,440.15</b>	<b>3.98</b>
<b>Netherlands</b>				
341,770.00	KONINKLIJKE PHILIPS NV	EUR	7,385,830.15	1.32
			<b>7,385,830.15</b>	<b>1.32</b>
<b>Singapore</b>				
421,400.00	DBS GROUP HOLDINGS LTD	SGD	9,811,473.47	1.75
			<b>9,811,473.47</b>	<b>1.75</b>
<b>Spain</b>				
211,045.00	AMADEUS IT GROUP SA	EUR	16,048,431.62	2.86
			<b>16,048,431.62</b>	<b>2.86</b>
<b>Sweden</b>				
1,002,029.00	HEXAGON AB-B SHS	SEK	12,315,090.95	2.19
			<b>12,315,090.95</b>	<b>2.19</b>
<b>Taiwan</b>				
802,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	14,832,538.43	2.64
			<b>14,832,538.43</b>	<b>2.64</b>
<b>United Kingdom</b>				
270,507.00	BURFORD CAPITAL LTD	GBP	3,296,341.28	0.59
610,743.00	COMPASS GROUP PLC	GBP	17,097,686.77	3.05
335,057.00	DIAGEO PLC	GBP	14,393,566.92	2.56
3,961,041.00	HALEON PLC	GBP	16,227,955.47	2.89
45,420.00	LINDE PLC	USD	17,308,653.60	3.08
1,605,743.00	RENTOKIL INITIAL PLC	GBP	12,554,883.78	2.24
			<b>80,879,087.82</b>	<b>14.41</b>
<b>United States of America</b>				
117,613.00	ABBOTT LABORATORIES	USD	12,822,169.26	2.28
150,581.00	BIO-TECHNE CORP	USD	12,291,927.03	2.19
4,747.00	BOOKING HOLDINGS INC	USD	12,818,466.51	2.28
412,593.00	BOX INC - CLASS A	USD	12,121,982.34	2.16
251,381.00	CHAMPIONX CORP	USD	7,802,866.24	1.38
53,307.00	CHART INDUSTRIES INC	USD	8,517,925.53	1.51
229,558.00	COCA-COLA CO/THE	USD	13,823,982.76	2.46
53,250.00	DANAHER CORP	USD	12,780,000.00	2.28
24,714.00	ELEVANCE HEALTH INC	USD	10,980,183.06	1.96
205,289.00	ENCOMPASS HEALTH CORP	USD	13,900,118.19	2.48
107,751.00	INTERCONTINENTAL EXCHANGE IN	USD	12,184,483.08	2.17
264,536.00	KBR INC	USD	17,210,712.16	3.07
61,925.00	MASIMO CORP	USD	10,189,758.75	1.82
117,702.00	MICROSOFT CORP	USD	40,082,239.08	7.14
31,426.00	NETFLIX INC	USD	13,842,838.74	2.47
9,518.00	OREILLY AUTOMOTIVE INC	USD	9,092,545.40	1.62
174,470.00	PALOMAR HOLDINGS INC	USD	10,126,238.80	1.80
88,312.00	PROGRESSIVE CORP	USD	11,689,859.44	2.08
4,779,900.00	SAMSONITE INTERNATIONAL SA	HKD	13,479,846.88	2.40
307,107.00	SCHLUMBERGER LTD	USD	15,085,095.84	2.69

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



# NIKKO AM GLOBAL UMBRELLA FUND

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

### Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
27,874.00	SYNOPSYS INC	USD	12,136,618.34	2.16
146,765.00	TENET HEALTHCARE CORP	USD	11,943,735.70	2.13
39,150.00	TRACTOR SUPPLY COMPANY	USD	8,656,065.00	1.54
150,224.00	TRANSUNION	USD	11,767,045.92	2.10
			<b>315,346,704.05</b>	<b>56.17</b>
			<b>551,498,463.94</b>	<b>98.24</b>
<b>Total securities portfolio</b>			<b>551,498,463.94</b>	<b>98.24</b>

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

# NIKKO AM GLOBAL UMBRELLA FUND

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

### Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
33,966.00	AUD	3,258,409.00	JPY	31/07/23	45,153.54	BNP Paribas (19.64)
56,380.00	EUR	8,829,232.00	JPY	31/07/23	122,597.73	BNP Paribas 228.62
81,099.00	GBP	14,763,165.00	JPY	31/07/23	205,246.84	BNP Paribas 505.86
4,052,976.00	HKD	74,075,279.00	JPY	31/07/23	1,029,694.87	BNP Paribas 2,475.58
243,777,055.00	IDR	2,308,976.00	JPY	31/07/23	32,235.14	BNP Paribas LUX FX 226.93
49,822,548.00	JPY	472,567.00	SGD	31/07/23	693,893.48	BNP Paribas (3,121.84)
57,725,578.00	JPY	6,146,440,017.00	IDR	31/07/23	809,355.84	BNP Paribas LUX FX (9,154.74)
63,480,432.00	JPY	4,797,063.00	SEK	31/07/23	883,322.37	BNP Paribas (3,497.31)
74,782,926.00	JPY	43,508,269.00	INR	31/07/23	1,047,757.71	BNP Paribas LUX FX (9,806.04)
75,904,278.00	JPY	16,556,594.00	TWD	31/07/23	1,056,767.57	BNP Paribas LUX FX (5,755.62)
78,141,065.00	JPY	806,264.00	AUD	31/07/23	1,077,327.07	BNP Paribas 5,988.78
139,416,185.00	JPY	7,725,148.00	HKD	31/07/23	1,950,365.71	BNP Paribas (17,068.67)
178,860,130.00	JPY	1,158,137.00	EUR	31/07/23	2,501,013.98	BNP Paribas (22,109.19)
328,897,746.00	JPY	1,819,173.00	GBP	31/07/23	4,588,344.09	BNP Paribas (27,119.59)
1,697,864,209.00	JPY	12,042,914.00	USD	31/07/23	12,042,914.00	BNP Paribas (240,711.29)
178,691.00	SEK	2,364,989.00	JPY	31/07/23	32,906.17	BNP Paribas 127.52
428,576.00	USD	61,245,439.00	JPY	31/07/23	428,576.00	BNP Paribas 2,833.09
						<b>(325,977.55)</b>
<b>Total forward foreign exchange contracts</b>						<b>(325,977.55)</b>
<b>Total financial derivative instruments</b>						<b>(325,977.55)</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>551,498,463.94</b>	<b>98.24</b>
<b>Total financial derivative instruments</b>	<b>(325,977.55)</b>	<b>(0.06)</b>
<b>Cash at bank</b>	<b>10,320,752.84</b>	<b>1.84</b>
<b>Other assets and liabilities</b>	<b>(121,882.16)</b>	<b>(0.02)</b>
<b>Total net assets</b>	<b>561,371,357.07</b>	<b>100.00</b>

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	18.34	18.03
Computer software	11.67	11.46
Food services	8.22	8.07
Electric & Electronic	8.05	7.90
Diversified services	7.32	7.20
Office & Business equipment	6.53	6.42
Financial services	5.63	5.53
Distribution & Wholesale	5.44	5.35
Internet	4.83	4.75
Chemical	4.55	4.46
Insurance	3.96	3.88
Banks	3.81	3.75
Auto Parts & Equipment	3.78	3.70
Oil Services	2.74	2.69
Building materials	2.70	2.65
Textile	2.43	2.40
	<b>100.00</b>	<b>98.24</b>

Country allocation	% of portfolio	% of net assets
United States of America	57.18	56.17
United Kingdom	14.67	14.41
Japan	4.05	3.98
Ireland	3.41	3.35
Spain	2.91	2.86
India	2.82	2.77
Australia	2.70	2.65
Taiwan	2.69	2.64
Sweden	2.23	2.19
France	2.19	2.15
Indonesia	2.03	2.00
Others	3.12	3.07
	<b>100.00</b>	<b>98.24</b>

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

# NIKKO AM GLOBAL UMBRELLA FUND

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

### Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cayman Islands</b>				
166,100.00	H WORLD GROUP LTD	HKD	641,163.64	1.96
24,000.00	SILERGY CORP	TWD	296,681.59	0.90
			<b>937,845.23</b>	<b>2.86</b>
<b>China</b>				
85,200.00	ALIBABA GROUP HOLDING LTD	HKD	882,814.58	2.69
47,692.00	BAIDU INC-CLASS A	HKD	808,197.47	2.47
154,000.00	BEIJING ORIENTAL YUHONG-A	CNY	577,918.47	1.76
19,500.00	BYD CO LTD-H	HKD	622,083.23	1.90
435,000.00	CHINA MEDICAL SYSTEM HOLDING	HKD	708,294.40	2.16
83,000.00	CHINA MERCHANTS BANK-H	HKD	377,052.62	1.15
119,973.00	HUNDSUN TECHNOLOGIES INC-A	CNY	731,491.36	2.23
82,800.00	JD HEALTH INTERNATIONAL INC	HKD	522,481.01	1.59
116,704.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	769,557.82	2.35
327,000.00	JIUMAOJIU INTERNATIONAL HOLD	HKD	535,780.19	1.64
1,316,000.00	LINKLOGIS INC-CLASS B	HKD	468,526.29	1.43
110,500.00	PING AN INSURANCE GROUP CO-H	HKD	702,912.58	2.15
29,096.00	PROYA COSMETICS CO LTD-A	CNY	450,214.63	1.37
39,074.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	345,390.62	1.05
130,238.00	SHENZHEN LIFOTRONIC TECHNO-A	CNY	421,153.81	1.29
11,900.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	491,132.40	1.50
47,100.00	SUNGROW POWER SUPPLY CO LT-A	CNY	756,225.26	2.31
25,800.00	TENCENT HOLDINGS LTD	HKD	1,091,712.05	3.34
158,700.00	YONYOU NETWORK TECHNOLOGY-A	CNY	447,868.78	1.37
			<b>11,710,807.57</b>	<b>35.75</b>
<b>Hong Kong</b>				
188,200.00	AIA GROUP LTD	HKD	1,899,634.19	5.80
			<b>1,899,634.19</b>	<b>5.80</b>
<b>India</b>				
44,816.00	GODREJ PROPERTIES LTD	INR	856,836.51	2.62
80,201.00	HINDALCO INDUSTRIES LTD	INR	411,532.83	1.25
35,160.00	INDUSIND BANK LTD	INR	589,162.64	1.80
40,601.00	KOTAK MAHINDRA BANK LTD	INR	913,885.94	2.79
26,214.00	MAHINDRA & MAHINDRA LTD	INR	464,485.76	1.42
84,430.00	PB FINTECH LTD	INR	717,132.04	2.19
25,593.00	RELIANCE INDS-SPONS GDR 144A	USD	1,594,443.90	4.87
42,277.00	SUN PHARMACEUTICAL INDUS	INR	541,937.16	1.65
			<b>6,089,416.78</b>	<b>18.59</b>
<b>Indonesia</b>				
1,345,400.00	BANK CENTRAL ASIA TBK PT	IDR	821,104.54	2.51
8,922,600.00	MERDEKA BATTERY MATERIALS TB	IDR	482,061.42	1.47
822,800.00	VALE INDONESIA TBK	IDR	345,748.87	1.05
			<b>1,648,914.83</b>	<b>5.03</b>
<b>Singapore</b>				
18,700.00	DBS GROUP HOLDINGS LTD	SGD	435,392.87	1.33
5,386,900.00	SEATRUM LTD	SGD	497,554.00	1.52
			<b>932,946.87</b>	<b>2.85</b>
<b>South Korea</b>				
5,780.00	CELLTRION INC	KRW	670,710.74	2.05
938.00	SAMSUNG BIOLOGICS CO LTD	KRW	529,633.82	1.62
46,344.00	SAMSUNG ELECTRONICS CO LTD	KRW	2,539,397.26	7.75
19,327.00	SAMSUNG ENGINEERING CO LTD	KRW	415,098.17	1.26
16,798.00	SFA ENGINEERING CORP	KRW	458,944.33	1.40
			<b>4,613,784.32</b>	<b>14.08</b>
<b>Taiwan</b>				
35,287.00	ADVANTECH CO LTD	TWD	463,967.19	1.42
76,000.00	SINBON ELECTRONICS CO LTD	TWD	901,668.02	2.75
120,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,219,332.43	6.77
			<b>3,584,967.64</b>	<b>10.94</b>
			<b>31,418,317.43</b>	<b>95.90</b>

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

# NIKKO AM GLOBAL UMBRELLA FUND

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

### Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Cayman Islands</b>				
11,000.00	PARADE TECHNOLOGIES LTD	TWD	379,681.80	1.16
			<u>379,681.80</u>	<u>1.16</u>
			379,681.80	1.16
<b>Total securities portfolio</b>			<b>31,797,999.23</b>	<b>97.06</b>

### Summary of net assets

	Market Value in USD	% NAV
<b>Total securities portfolio</b>	<b>31,797,999.23</b>	<b>97.06</b>
<b>Cash at bank</b>	<b>1,603,011.57</b>	<b>4.89</b>
<b>Other assets and liabilities</b>	<b>(641,049.03)</b>	<b>(1.95)</b>
<b>Total net assets</b>	<b>32,759,961.77</b>	<b>100.00</b>

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	21.02	20.38
Cosmetics	14.42	13.99
Banks	9.86	9.58
Internet	8.75	8.50
Insurance	8.18	7.95
Computer software	7.44	7.22
Energy	7.39	7.18
Auto Parts & Equipment	4.86	4.72
Distribution & Wholesale	3.33	3.23
Building materials	3.12	3.02
Real estate	2.69	2.62
Metal	2.38	2.30
Lodging & Restaurants	2.02	1.96
Others	4.54	4.41
	<b>100.00</b>	<b>97.06</b>

Country allocation	% of portfolio	% of net assets
China	36.84	35.75
India	19.15	18.59
South Korea	14.51	14.08
Taiwan	11.27	10.94
Hong Kong	5.97	5.80
Indonesia	5.19	5.03
Cayman Islands	4.14	4.02
Singapore	2.93	2.85
	<b>100.00</b>	<b>97.06</b>

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

# NIKKO AM GLOBAL UMBRELLA FUND

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

### Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Japan</b>				
46,900.00	AJINOMOTO CO INC	JPY	268,455,600.00	1.54
106,100.00	ALPS ALPINE CO LTD	JPY	133,367,700.00	0.77
68,700.00	AMADA CO LTD	JPY	97,073,100.00	0.56
85,700.00	ANRITSU CORP	JPY	105,111,050.00	0.60
68,700.00	ASICS CORP	JPY	303,722,700.00	1.75
93,700.00	CHUBU ELECTRIC POWER CO INC	JPY	164,630,900.00	0.95
4,800.00	DAIKIN INDUSTRIES LTD	JPY	140,472,000.00	0.81
18,900.00	DENSO CORP	JPY	182,290,500.00	1.05
16,700.00	DOWA HOLDINGS CO LTD	JPY	75,918,200.00	0.44
317,700.00	ENEOS HOLDINGS INC	JPY	157,070,880.00	0.90
103,200.00	EUGLENA CO LTD	JPY	91,848,000.00	0.53
42,600.00	FUJIFILM HOLDINGS CORP	JPY	363,846,600.00	2.09
8,400.00	FUJITSU LIMITED	JPY	156,198,000.00	0.90
17,900.00	FUKUOKA FINANCIAL GROUP INC	JPY	53,216,700.00	0.31
29,900.00	FURUKAWA CO LTD	JPY	46,883,200.00	0.26
54,900.00	HITACHI LTD	JPY	488,390,400.00	2.81
28,500.00	HONDA MOTOR CO LTD	JPY	123,718,500.00	0.71
103.00	HOSHINO RESORTS REIT INC	JPY	63,654,000.00	0.37
33,000.00	IBIDEN CO LTD	JPY	267,300,000.00	1.54
125,400.00	INPEX CORP	JPY	200,389,200.00	1.15
96,800.00	ISUZU MOTORS LTD	JPY	168,432,000.00	0.97
17,300.00	IWATANI CORP	JPY	131,549,200.00	0.76
70,300.00	JAPAN STEEL WORKS LTD	JPY	216,242,800.00	1.24
162,100.00	J FRONT RETAILING CO LTD	JPY	223,454,850.00	1.28
117,500.00	JGC HOLDINGS CORP	JPY	219,137,500.00	1.26
112,400.00	KADOKAWA CORP	JPY	386,656,000.00	2.22
91,300.00	KAWASAKI HEAVY INDUSTRIES	JPY	335,436,200.00	1.93
47,500.00	KDDI CORP	JPY	211,375,000.00	1.22
38,100.00	KS HOLDINGS CORP	JPY	47,834,550.00	0.27
92,700.00	KUBOTA CORP	JPY	194,577,300.00	1.12
33,000.00	KUMAGAI GUMI CO LTD	JPY	101,640,000.00	0.58
67,600.00	KYOWA KIRIN CO LTD	JPY	180,086,400.00	1.04
25,400.00	MACNICA HOLDINGS INC	JPY	150,876,000.00	0.87
19,200.00	MAKINO MILLING MACHINE CO	JPY	107,136,000.00	0.62
59,700.00	MAXELL LTD	JPY	95,460,300.00	0.55
143,200.00	MAZDA MOTOR CORP	JPY	199,549,200.00	1.15
77,000.00	MINEBEA MITSUMI INC	JPY	208,285,000.00	1.20
241,300.00	MINITUBISHI CHEMICAL GROUP CO	JPY	208,290,160.00	1.20
47,100.00	MINITUBISHI CORP	JPY	326,403,000.00	1.88
51,200.00	MINITUBISHI ESTATE CO LTD	JPY	87,552,000.00	0.50
28,300.00	MINITUBISHI HEAVY INDUSTRIES	JPY	189,921,300.00	1.09
520,100.00	MINITUBISHI UFJ FINANCIAL GRO	JPY	553,906,500.00	3.18
90,700.00	MINITUBISHI & CO LTD	JPY	490,777,700.00	2.82
51,600.00	MINITUBISHI OSK LINES LTD	JPY	178,329,600.00	1.03
95,400.00	MIZUHO FINANCIAL GROUP INC	JPY	209,784,600.00	1.21
58,700.00	MUSASHI SEIMITSU INDUSTRY CO	JPY	103,488,100.00	0.60
89,000.00	NINTENDO CO LTD	JPY	582,238,000.00	3.35
29,700.00	NIPPON ELECTRIC GLASS CO LTD	JPY	75,155,850.00	0.43
60,500.00	NIPPON PAPER INDUSTRIES CO L	JPY	71,632,000.00	0.41
1,422,500.00	NIPPON TELEGRAPH & TELEPHONE	JPY	242,536,250.00	1.39
25,600.00	NISHIO HOLDINGS CO LTD	JPY	86,784,000.00	0.50
87,600.00	NISSHA CO LTD	JPY	146,992,800.00	0.85
223,900.00	NISSUI CORP	JPY	144,661,790.00	0.83
51,600.00	NITTO BOSEKI CO LTD	JPY	118,009,200.00	0.68
21,100.00	NITTO DENKO CORP	JPY	224,293,000.00	1.29
250,500.00	NOMURA HOLDINGS INC	JPY	137,073,600.00	0.79
159,000.00	NSK LTD	JPY	145,866,600.00	0.84
101,800.00	OKI ELECTRIC INDUSTRY CO LTD	JPY	91,518,200.00	0.53
121,000.00	PANASONIC HOLDINGS CORP	JPY	212,173,500.00	1.22
248,500.00	PENTA-OCEAN CONSTRUCTION CO	JPY	191,866,850.00	1.10
36,100.00	RAITO KOGYO CO LTD	JPY	71,550,200.00	0.41
219,800.00	RESONA HOLDINGS INC	JPY	151,727,940.00	0.87

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

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

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
20,700.00	ROHM CO LTD	JPY	279,864,000.00	1.61
28,000.00	RYOBI LTD	JPY	57,204,000.00	0.33
84,100.00	SANTEN PHARMACEUTICAL CO LTD	JPY	103,064,550.00	0.59
35,600.00	SBI HOLDINGS INC	JPY	98,558,600.00	0.57
13,500.00	SECOM CO LTD	JPY	131,476,500.00	0.76
55,400.00	SEIBU HOLDINGS INC	JPY	82,102,800.00	0.47
64,200.00	SEKISUI CHEMICAL CO LTD	JPY	133,022,400.00	0.76
86,500.00	SNOW PEAK INC	JPY	161,928,000.00	0.93
35,300.00	SOFTBANK GROUP CORP	JPY	239,086,900.00	1.37
59,700.00	SONY GROUP CORP	JPY	774,010,500.00	4.45
39,500.00	STANLEY ELECTRIC CO LTD	JPY	114,589,500.00	0.66
59,600.00	SUMITOMO FORESTRY CO LTD	JPY	207,586,800.00	1.19
55,200.00	SUMITOMO METAL MINING CO LTD	JPY	255,631,200.00	1.47
65,600.00	SUMITOMO MITSUI FINANCIAL GR	JPY	404,030,400.00	2.32
46,900.00	SWCC CORP	JPY	89,579,000.00	0.52
82,600.00	TADANO LTD	JPY	94,535,700.00	0.54
23,400.00	TAIKISHA LTD	JPY	95,940,000.00	0.55
40,600.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	183,796,200.00	1.06
23,700.00	TDK CORP	JPY	131,937,900.00	0.76
42,700.00	TOYOBO CO LTD	JPY	43,959,650.00	0.24
53,500.00	TOYODA GOSEI CO LTD	JPY	145,627,000.00	0.84
306,600.00	TOYOTA MOTOR CORP	JPY	707,786,100.00	4.07
25,200.00	TOYOTA TSUSHO CORP	JPY	179,902,800.00	1.03
33,000.00	TRUSCO NAKAYAMA CORP	JPY	75,042,000.00	0.43
18,400.00	TSUMURA & CO	JPY	48,990,000.00	0.28
71,200.00	UNITED ARROWS LTD	JPY	176,932,000.00	1.02
149,800.00	WACOM CO LTD	JPY	88,082,400.00	0.51
222,600.00	Z HOLDINGS CORP	JPY	77,108,640.00	0.44
			<b>16,885,193,810.00</b>	<b>97.09</b>
			<b>16,885,193,810.00</b>	<b>97.09</b>
<b>Total securities portfolio</b>			<b>16,885,193,810.00</b>	<b>97.09</b>

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



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

Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in JPY	Counterparty	Unrealised appreciation / (depreciation) in JPY
<b>Forward foreign exchange contracts</b>						
318,778.01	GBP	57,652,881.00	JPY 31/07/23	57,652,881.00	BNP Paribas	664,478.00
47,331.00	JPY	263.69	GBP 31/07/23	47,331.00	BNP Paribas	(913.00)
7,608.18	SGD	802,006.00	JPY 31/07/23	802,006.00	BNP Paribas	7,357.00
18,802.53	USD	2,643,827.00	JPY 31/07/23	2,643,827.00	BNP Paribas	61,104.00
						<b>732,026.00</b>
<b>Total forward foreign exchange contracts</b>						<b>732,026.00</b>
<b>Total financial derivative instruments</b>						<b>732,026.00</b>

Summary of net assets

	% NAV
Total securities portfolio	16,885,193,810.00 97.09
Total financial derivative instruments	732,026.00 -
Cash at bank	495,541,600.00 2.85
Other assets and liabilities	10,459,622.26 0.06
Total net assets	17,391,927,058.26 100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	20.60	19.99
Auto Parts & Equipment	17.28	16.79
Electric & Electronic	9.93	9.66
Banks	8.13	7.89
Building materials	5.65	5.47
Cosmetics	5.21	5.06
Telecommunication	4.65	4.51
Metal	3.52	3.41
Energy	3.09	3.00
Food services	2.99	2.90
Chemical	2.56	2.49
Textile	2.50	2.43
Media	2.29	2.22
Others	11.60	11.27
	<b>100.00</b>	<b>97.09</b>

Country allocation	% of portfolio	% of net assets
Japan	100.00	97.09
	<b>100.00</b>	<b>97.09</b>

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

# NIKKO AM GLOBAL UMBRELLA FUND

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

### Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Argentina</b>				
4,881.00	MERCADOLIBRE INC	USD	5,782,032.60	0.20
			<b>5,782,032.60</b>	<b>0.20</b>
<b>Belgium</b>				
1,953,178.00	MATERIALISE NV-ADR	USD	16,875,457.92	0.59
			<b>16,875,457.92</b>	<b>0.59</b>
<b>Canada</b>				
1,696,209.00	SHOPIFY INC - CLASS A	USD	109,575,101.40	3.81
			<b>109,575,101.40</b>	<b>3.81</b>
<b>France</b>				
32,029,085.00	GINKGO BIOWORKS HOLDINGS INC	USD	59,574,098.10	2.07
			<b>59,574,098.10</b>	<b>2.07</b>
<b>Singapore</b>				
49,157.00	SEA LTD-ADR	USD	2,853,072.28	0.10
			<b>2,853,072.28</b>	<b>0.10</b>
<b>Sweden</b>				
74,949.00	SPOTIFY TECHNOLOGY SA	USD	12,033,061.95	0.42
			<b>12,033,061.95</b>	<b>0.42</b>
<b>Switzerland</b>				
1,696,991.00	CRISPR THERAPEUTICS AG	USD	95,269,074.74	3.31
			<b>95,269,074.74</b>	<b>3.31</b>
<b>United States of America</b>				
1,031,552.00	10X GENOMICS INC-CLASS A	USD	57,601,863.68	2.00
3,497,406.00	2U INC	USD	14,094,546.18	0.49
463,235.00	3D SYSTEMS CORP	USD	4,599,923.55	0.16
331,499.00	BEAM THERAPEUTICS INC	USD	10,584,763.07	0.37
2,564,790.00	BLOCK INC	USD	170,738,070.30	5.93
6,810,496.00	CERUS CORP	USD	16,753,820.16	0.58
2,507,604.00	COINBASE GLOBAL INC -CLASS A	USD	179,419,066.20	6.23
4,461,609.00	DRAFTKINGS INC-CL A	USD	118,544,951.13	4.12
1,121,770.00	EXACT SCIENCES CORP	USD	105,334,203.00	3.66
2,242,378.00	INTELLIA THERAPEUTICS INC	USD	91,444,174.84	3.18
24,223.00	INTUIT INC	USD	11,098,736.37	0.39
11,253,972.00	INVITAE CORP	USD	12,716,988.36	0.44
239,930.00	IOVANCE BIOTHERAPEUTICS INC	USD	1,689,107.20	0.06
118,864.00	META PLATFORMS INC-CLASS A	USD	34,111,590.72	1.19
88,617.00	NVIDIA CORP	USD	37,486,763.34	1.30
5,124,586.00	PACIFIC BIOSCIENCES OF CALIF	USD	68,156,993.80	2.37
1,985,416.00	PAGERDUTY INC	USD	44,632,151.68	1.55
3,001,054.00	PALANTIR TECHNOLOGIES INC-A	USD	46,006,157.82	1.60
996,040.00	PINTEREST INC- CLASS A	USD	27,231,733.60	0.95
1,222,185.00	PRIME MEDICINE INC	USD	17,905,010.25	0.62
6,076,560.00	ROBINHOOD MARKETS INC - A	USD	60,644,068.80	2.11
2,440,460.00	ROBLOX CORP -CLASS A	USD	98,350,538.00	3.42
3,366,004.00	ROKU INC	USD	215,289,615.84	7.48
1,109,199.00	SCHRODINGER INC	USD	55,371,214.08	1.92
574,215.00	STRATASYS LTD	USD	10,198,058.40	0.35
3,586,578.00	TELADOC HEALTH INC	USD	90,812,154.96	3.16
379,758.00	TERADYNE INC	USD	42,278,458.14	1.47
1,011,284.00	TESLA INC	USD	264,723,812.68	9.20
1,644,000.00	TWILIO INC - A	USD	104,591,280.00	3.63
1,764,307.00	TWIST BIOSCIENCE CORP	USD	36,097,721.22	1.25
6,900,603.00	UIPATH INC - CLASS A	USD	114,342,991.71	3.97
2,990,155.00	UNITY SOFTWARE INC	USD	129,832,530.10	4.51
2,362,070.00	VERACYTE INC	USD	60,161,922.90	2.09
1,009,241.00	VERVE THERAPEUTICS INC	USD	18,923,268.75	0.66
2,877,512.00	ZOOM VIDEO COMMUNICATIONS-A	USD	195,325,514.56	6.79
			<b>2,567,093,765.39</b>	<b>89.20</b>
			<b>2,869,055,664.38</b>	<b>99.70</b>
<b>Total securities portfolio</b>			<b>2,869,055,664.38</b>	<b>99.70</b>

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

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

Summary of net assets

		% NAV
Total securities portfolio	2,869,055,664.38	99.70
Cash at bank	15,267,854.57	0.53
Other assets and liabilities	(6,544,867.49)	(0.23)
Total net assets	2,877,778,651.46	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Computer software	28.46	28.37
Cosmetics	25.90	25.82
Internet	16.30	16.26
Auto Parts & Equipment	9.23	9.20
Diversified services	6.44	6.42
Financial services	6.25	6.23
Private Equity	4.13	4.12
Electric & Electronic	2.78	2.77
Office & Business equipment	0.51	0.51
	<b>100.00</b>	<b>99.70</b>

Country allocation	% of portfolio	% of net assets
United States of America	89.48	89.20
Canada	3.82	3.81
Switzerland	3.32	3.31
France	2.08	2.07
Others	1.30	1.31
	<b>100.00</b>	<b>99.70</b>

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

# NIKKO AM GLOBAL UMBRELLA FUND

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

### Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Argentina</b>				
38,276.00	MERCADOLIBRE INC	USD	45,341,749.60	1.91
			<b>45,341,749.60</b>	<b>1.91</b>
<b>Brazil</b>				
4,653,120.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	36,713,116.80	1.55
2,544,835.00	STONECO LTD-A	USD	32,421,197.90	1.36
			<b>69,134,314.70</b>	<b>2.91</b>
<b>Canada</b>				
1,085,414.00	SHOPIFY INC - CLASS A	USD	70,117,744.40	2.95
			<b>70,117,744.40</b>	<b>2.95</b>
<b>China</b>				
395,500.00	BYD CO LTD-H	HKD	12,617,123.99	0.53
			<b>12,617,123.99</b>	<b>0.53</b>
<b>France</b>				
13,404,243.00	GINKGO BIOWORKS HOLDINGS INC	USD	24,931,891.98	1.05
			<b>24,931,891.98</b>	<b>1.05</b>
<b>Japan</b>				
203,200.00	KOMATSU LTD	JPY	5,456,250.22	0.23
3,610,000.00	Z HOLDINGS CORP	JPY	8,651,910.48	0.36
			<b>14,108,160.70</b>	<b>0.59</b>
<b>Kenya</b>				
25,284,214.00	SAFARICOM PLC	KES	3,147,038.41	0.13
			<b>3,147,038.41</b>	<b>0.13</b>
<b>Singapore</b>				
11,759.00	SEA LTD-ADR	USD	682,492.36	0.02
			<b>682,492.36</b>	<b>0.02</b>
<b>South Africa</b>				
3,812,059.00	DISCOVERY LTD	ZAR	29,431,027.93	1.24
			<b>29,431,027.93</b>	<b>1.24</b>
<b>Switzerland</b>				
1,479,611.00	CRISPR THERAPEUTICS AG	USD	83,065,361.54	3.49
196,199.00	NOVARTIS AG-REG	CHF	19,737,492.76	0.83
			<b>102,802,854.30</b>	<b>4.32</b>
<b>United Kingdom</b>				
3,798,471.00	OXFORD NANOPORE TECHNOLOGIES	GBP	10,295,739.82	0.43
			<b>10,295,739.82</b>	<b>0.43</b>
<b>United States of America</b>				
579,803.00	10X GENOMICS INC-CLASS A	USD	32,376,199.52	1.36
2,441,384.00	3D SYSTEMS CORP	USD	24,242,943.12	1.02
4,576,141.00	ADAPTIVE BIOTECHNOLOGIES	USD	30,705,906.11	1.29
1,227,259.00	ARCTURUS THERAPEUTICS HOLDIN	USD	35,197,788.12	1.48
566,369.00	BEAM THERAPEUTICS INC	USD	18,084,162.17	0.76
2,429,135.00	BLOCK INC	USD	161,707,516.95	6.80
2,048,864.00	CAREDX INC	USD	17,415,344.00	0.73
409,643.00	CLOUDFLARE INC - CLASS A	USD	26,778,362.91	1.13
544,832.00	CODEXIS INC	USD	1,525,529.60	0.05
2,298,227.00	COINBASE GLOBAL INC -CLASS A	USD	164,438,141.85	6.91
604,358.00	CORTEVA INC	USD	34,629,713.40	1.46
52,416.00	DEERE & CO	USD	21,238,439.04	0.89
746,213.00	EXACT SCIENCES CORP	USD	70,069,400.70	2.95
739,662.00	INTELLIA THERAPEUTICS INC	USD	30,163,416.36	1.27
89,491.00	INTUIT INC	USD	41,003,881.29	1.72
4,341,307.00	INVITAE CORP	USD	4,905,676.91	0.21
1,989,882.00	IOVANCE BIOTHERAPEUTICS INC	USD	14,008,769.28	0.59
387,305.00	IRIDIUM COMMUNICATIONS INC	USD	24,059,386.60	1.01
52,855.00	NVIDIA CORP	USD	22,358,722.10	0.94
7,514,997.00	PACIFIC BIOSCIENCES OF CALIF	USD	99,949,460.10	4.20
949,045.00	PAGERDUTY INC	USD	21,334,531.60	0.90
1,326,545.00	PRIME MEDICINE INC	USD	19,433,884.25	0.82
647,674.00	PURE STORAGE INC - CLASS A	USD	23,847,356.68	1.00
30,466.00	REGENERON PHARMACEUTICALS	USD	21,891,039.64	0.92
5,118,489.00	ROBINHOOD MARKETS INC - A	USD	51,082,520.22	2.15
1,577,854.00	ROKU INC	USD	100,919,541.84	4.24

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

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

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
1,020,356.00	SCHRODINGER INC	USD	50,936,171.52	2.14
79,318.00	SOLAREDGE TECHNOLOGIES INC	USD	21,340,507.90	0.90
7,081,776.00	SOMALOGIC INC	USD	16,358,902.56	0.69
1,527,963.00	TELADOC HEALTH INC	USD	38,688,023.16	1.63
423,883.00	TERADYNE INC	USD	47,190,894.39	1.98
841,240.00	TESLA INC	USD	220,211,394.80	9.26
769,154.00	TOAST INC-CLASS A	USD	17,359,805.78	0.73
1,461,087.00	TRIMBLE INC	USD	77,349,945.78	3.25
1,364,697.00	TWILIO INC - A	USD	86,822,023.14	3.65
1,410,245.00	TWIST BIOSCIENCE CORP	USD	28,853,612.70	1.21
5,258,532.00	UIPATH INC - CLASS A	USD	87,133,875.24	3.66
1,299,517.00	UNITY SOFTWARE INC	USD	56,425,028.14	2.37
285,061.00	VERACYTE INC	USD	7,260,503.67	0.31
714,040.00	VERVE THERAPEUTICS INC	USD	13,388,250.00	0.56
1,479,166.00	ZOOM VIDEO COMMUNICATIONS-A	USD	100,405,788.08	4.22
			<b>1,983,092,361.22</b>	<b>83.36</b>
			<b>2,365,702,499.41</b>	<b>99.44</b>
<b>Total securities portfolio</b>			<b>2,365,702,499.41</b>	<b>99.44</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>2,365,702,499.41</b>	<b>99.44</b>
<b>Cash at bank</b>	<b>17,197,317.73</b>	<b>0.72</b>
<b>Other assets and liabilities</b>	<b>(3,973,059.59)</b>	<b>(0.16)</b>
<b>Total net assets</b>	<b>2,378,926,757.55</b>	<b>100.00</b>

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	28.39	28.24
Computer software	19.91	19.79
Internet	11.70	11.63
Auto Parts & Equipment	10.97	10.91
Diversified services	8.94	8.89
Financial services	6.95	6.91
Electric & Electronic	6.21	6.17
Office & Business equipment	2.03	2.02
Others	4.90	4.88
	<b>100.00</b>	<b>99.44</b>

Country allocation	% of portfolio	% of net assets
United States of America	83.83	83.36
Switzerland	4.35	4.32
Canada	2.96	2.95
Brazil	2.92	2.91
Others	5.94	5.90
	<b>100.00</b>	<b>99.44</b>

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



Notes to the Financial Statements as at June 30, 2023

Note 1. General information

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

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

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

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

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

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

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

As at June 30, 2023, the Fund consists of eight Sub-Funds:

Name of the Sub-Fund	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	2/25/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	9/4/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	8/29/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	4/26/2021

As at June 30, 2023, the following classes were open:

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A GBP	3/22/2010
	Class A USD	2/25/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	Class A USD	2/1/2013
	Class B USD	9/2/2013
	Class S JPY	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class A EUR	11/2/2012
	Class A USD	11/2/2012
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class S JPY	12/17/2014
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class A USD	2/22/2016
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class D GBP	2/21/2017
	Class F USD	3/23/2022
	Class P JPY	4/1/2016
	Class P JPY hedged	2/28/2018

## Notes to the Financial Statements as at June 30, 2023 (continued)

## Note 1. General information (continued)

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)	Class PII JPY	6/30/2021
	Class U AUD	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class A USD	2/22/2016
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class D EUR	11/9/2016
	Class D GBP	11/24/2020
	Class K EUR	8/4/2016
	Class U JPY*	10/12/2021
	Class U SGD	4/1/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A GBP	3/30/2017
	Class A JPY	2/1/2016
	Class B EUR	1/31/2019
	Class B USD**	1/18/2023
	Class B USD hedged**	1/19/2023
	Class B SGD**	1/18/2023
	Class B SGD hedged**	1/19/2023
	Class D GBP	2/6/2018
	Class D GBP hedged	2/6/2018
	Class D GBP Dis	10/13/2022
	Class D USD Dis	10/13/2022
	Class S JPY	3/1/2019
	Class X JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A JPY	6/28/2019
	Class A USD	8/29/2018
	Class B EUR	1/31/2019
	Class B SGD	7/26/2019
	Class B USD	1/31/2019
	Class D EUR	11/6/2020
	Class D GBP	9/25/2020
	Class D USD	6/26/2020
	Class U AUD	8/30/2018
	Class U NZD	9/16/2019
	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	Class D GBP
Class A USD		6/30/2021
Class P JPY		4/26/2021

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund (the "Sub-Fund")** seeks to achieve income and capital growth over the mid to long term through investing in bonds issued in multiple currencies by Sovereign, Supranational organisations and Agencies ("SSA") with its main focus on bonds issued for environmental purposes. The Investment Manager will make currency allocation decisions based on fundamental analysis and exposure to emerging market currencies may be obtained via derivatives. The Sub-Fund may also invest up to 30% of its portfolio in bonds issued by SSAs that are not issued for environmental purposes.

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

**Notes to the Financial Statements as at June 30, 2023 (continued)**

**Note 1. General information (continued)**

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available to all investors.

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

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

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

## Notes to the Financial Statements as at June 30, 2023 (continued)

### Note 1. General information (continued)

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

### Note 2. Significant Changes during the Period

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

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

## Notes to the Financial Statements as at June 30, 2023 (continued)

### Note 2. Significant Changes during the Period (continued)

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

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

### Note 3. Significant Accounting Policies

#### (a) Presentation of Financial Statements

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

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

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

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

#### (c) Cash

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

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

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

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

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

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

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

#### (e) Securities Transactions and Investment Income

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

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

#### (f) Distribution Policy

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

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

#### (g) Foreign Exchange Transactions and Translations

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

**Notes to the Financial Statements as at June 30, 2023 (continued)**

**Note 3. Significant Accounting Policies (continued)**

(g) *Foreign Exchange Transactions and Translations (continued)*

The exchange rate as at June 30, 2023 is used to translate the foreign currency amounts in the Combined Statement of Operations and Changes in Net Assets into USD.

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

The following table reflects the exchange rates used at June 30, 2023 for each of the above referenced statements:

1 USD =	1.502291	Australian Dollar (AUD)
1 USD =	4.824015	Brazilian Real (BRL)
1 USD =	1.323281	Canadian Dollar (CAD)
1 USD =	0.894638	Swiss Franc (CHF)
1 USD =	802.150000	Chilean Peso (CLP)
1 USD =	7.274794	Chinese Yuan Offshore (CNH)
1 USD =	7.264070	Chinese Yuan (CNY)
1 USD =	21.776810	Czech Koruna (CZK)
1 USD =	0.916590	Euro (EUR)
1 USD =	0.786572	British Pound (GBP)
1 USD =	7.836572	Hong Kong Dollar (HKD)
1 USD =	341.888176	Hungarian Forint (HUF)
1 USD =	14,992.500229	Indonesian Rupiah (IDR)
1 USD =	82.036251	India Rupee (INR)
1 USD =	144.535014	Japanese Yen (JPY)
1 USD =	140.600046	Kenyan Shilling (KES)
1 USD =	1,317.650000	South Korean Won (KRW)
1 USD =	17.150504	Mexican Peso (MXN)
1 USD =	10.713566	Norwegian Krone (NOK)
1 USD =	1.632264	New Zealand Dollar (NZD)
1 USD =	4.062924	Polish Zloty (PLN)
1 USD =	10.801329	Swedish Krona (SEK)
1 USD =	1.353346	Singapore Dollar (SGD)
1 USD =	26.070027	Turkish Lira (TRY)
1 USD =	31.144500	Taiwan New Dollar (TWD)
1 USD =	18.891247	South African Rand (ZAR)

The following table reflects the exchange rates used June 30, 2023 for each of the above referenced statements:

1 JPY =	0.006190	Swiss Franc (CHF)
1 JPY =	0.006342	Euro (EUR)
1 JPY =	0.005442	British Pound (GBP)
1 JPY =	0.009363	Singapore Dollar (SGD)
1 JPY =	0.006919	United States Dollar (USD)

(h) *Forward Foreign Currency Exchange Contracts*

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

(i) *Options*

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

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

## Notes to the Financial Statements as at June 30, 2023 (continued)

### Note 3. Significant Accounting Policies (continued)

(i) *Options (continued)*

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

(j) *Futures Contracts*

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

(k) *Swap Contracts*

Credit default swap index (CDX)

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

(l) *Organizational Expenses*

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

### Note 4. Management fees

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

- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund**  
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 0.80% and 0.45% for Class A, Class B and Class D class respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.
  - **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund**  
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.50%, 0.80%, 0.50% and 0.50% for Class A, Class B, Class D and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.
  - **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund**  
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 1.00%, 0.45% and 0.20% for Class A, Class B, Class D and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.
  - **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund**  
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, 1.25%, 0.00%, 0.30%, up to 0.65%, 0.00% and 0.20% for Class A, Class B, Class D, Class F, Class P, Class PII, Class PIII, Class U and Class S respectively.
  - **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund**  
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.65%, 1.50%, 0.65%, 0.375%, and 0.20% for Class A, Class B, Class D, Class K and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.
  - **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund**  
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.60%, 1.50%, 0.60%, up to 0.50%, 0.20% and 0.75% for Class A, Class B, Class D, Class U, Class S and Class X respectively.
- NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund  
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, up to 0.50% and 0.325% for Class A, Class B, Class D, Class U and Class S respectively.
- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund**  
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, 0.655%, up to 0.50%, 0.325% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

## Notes to the Financial Statements as at June 30, 2023 (continued)

### Note 5. Depositary and Administrative Agent fees

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

The Administrative Agent Fees comprise:

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

### Note 6. Transfer Agent fees

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

### Note 7. Taxe d'abonnement

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

### Note 8. Transaction Costs and Other expenses

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

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

### Note 9. Reimbursement from Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the period ended June 30, 2023. Any expenses in excess of this cap is reimbursed by the Management Company to the Fund.

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

### Note 10. Swing Pricing

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

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

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

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

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



**Notes to the Financial Statements as at June 30, 2023 (continued)**

**Note 10. Swing Pricing (continued)**

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

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

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

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

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

**Note 11. Dividends**

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

Name of the Sub-Fund	Share Class	Ex-Date	Dividend per Share	Dividend per Share in Sub-Fund currency
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A USD	2/28/2023	0.230000000	0.230000000
	Class A GBP	2/28/2023	0.880000000	1.065403700
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class D USD	3/15/2023	0.000450804	0.05987353
	Class D GBP	3/15/2023	0.001871775	0.29909483

**Note 12. Accrued expenses**

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

**Note 13. Statement of changes in the portfolio**

Upon request to be addressed to the registered office of the Management Company, a copy of the statement of changes in the portfolio for the period ended June 30, 2023 can be obtained free of charge.

**Note 14. Subsequent events**

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

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

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

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

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

## Additional Information

### Risk Management

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

### Securities Financing Transactions Regulations

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

