

**NIKKO AM GLOBAL
UMBRELLA FUND**

Société d'Investissement à Capital Variable

R.C.S B53436

Unaudited Semi-Annual Report as at June 30, 2024

NIKKO AM GLOBAL UMBRELLA FUND

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

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

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Management and Administration

Registered Office:

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

Board of Directors of the Company

Chairman:

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

Directors:

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

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

Mr. William Edward GILSON
Independent, Certified Director
2 Op Eecherbruch
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

Management and Administration (continued)

Board of Directors of the Management Company

Directors:

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

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

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

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

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

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

Management and Administration (continued)

Conducting Officer of the Management Company:

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

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

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

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

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

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

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

Management and Administration (continued)

Investment Manager:

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

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

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

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

Management and Administration (continued)

Auditor:

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

Legal Advisors:

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at June 30, 2024

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

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

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

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics (continued)

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics (continued)

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics (continued)

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

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Financial Derivative Instruments as at June 30, 2024

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

Summary of net assets

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Summary of net assets

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

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

Financial Derivative Instruments as at June 30, 2024

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

Summary of net assets

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

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

Summary of net assets

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

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

Financial Derivative Instruments as at June 30, 2024

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

Summary of net assets

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

Summary of net assets

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2024

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

Summary of net assets

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Notes to the Financial Statements June 30, 2024

Note 1. General information

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

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

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

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

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

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

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

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

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Note 1. General information (continued)

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Note 1. General information (continued)

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

Note 1. General information (continued)

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

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

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

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

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

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

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

Class B Shares are available to all investors.

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

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

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

Note 1. General information (continued)

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

Note 1. General information (continued)

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

Class S Shares are reserved for Institutional Investors.

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

Note 2. Significant Changes during the period

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

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

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

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

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

Note 3. Significant Accounting Policies

a) *Presentation of Financial Statements*

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

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

b) *Determination of Net Asset Value per Share*

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

c) *Cash*

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

d) *Valuation of the Investments in Securities*

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

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

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

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

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

e) *Securities Transactions and Investment Income*

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

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

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

Note 3. Significant Accounting Policies (continued)

f) *Distribution Policy*

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

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

g) *Foreign Exchange Transactions and Translations*

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

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

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

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

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

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

Note 3. Significant Accounting Policies (continued)

g) Foreign Exchange Transactions and Translations

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

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

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

h) Forward Foreign Currency Exchange Contracts

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

i) Options

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

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

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

j) Futures Contracts

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

k) Swap Contracts

Credit default swap index (CDX)

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

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

Note 3. Significant Accounting Policies (continued)

l) Organizational Expenses

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

Note 4. Management fees

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

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

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

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

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

Note 5. Depositary and Administrative Agent fees

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

The Administrative Agent Fees comprise:

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

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

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

Note 6. Transfer Agent fees

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Note 7. Taxe d'abonnement

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

Note 8. Transaction Costs and Other expenses

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

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

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

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

Note 9. Reimbursement from Management Company

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

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

Note 10. Swing Pricing

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Note 10. Swing Pricing (continued)

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

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

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

Note 11. Dividends

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

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

Note 12. Forward Foreign Currency Exchange Contracts

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

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

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

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

Note 13. Accrued expenses

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

Note 14. Statement of changes in the portfolio

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

Note 15. Subsequent events

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

Additional Information

Risk Management

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

Securities Financing Transactions Regulations

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

