

**NIKKO AM GLOBAL
INVESTMENTS
(LUXEMBOURG)**

**Fonds Commun de Placement à
Compartiments Multiples**

R.C.S. K1392

Unaudited Semi-Annual Report as at August 31, 2024

NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG)

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

Table of Contents

Management and Administration	2
Statement of Net Assets as at August 31, 2024	5
Statement of Operations and Changes in Net Assets for the period ended August 31, 2024	6
Statement of changes in number of units for the period ended August 31, 2024	7
Statistics	8
NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG) - World Core Sovereign Bond Fund	
Securities Portfolio as at August 31, 2024	9
Portfolio Breakdowns	10
Notes to the Financial Statements	11
Additional Information	15

Management and Administration

Management Company

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

Board of Directors of the Management Company

Directors:

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

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

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

Mr. 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, Transfer and Administrative Agent

BNP Paribas, Luxembourg Branch

60, avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Investment Manager

Nikko Asset Management Europe Ltd.

Level 5, City Tower, 40 Basinghall Street

London, EC2V 5DE

United Kingdom

Auditor of the Fund

PricewaterhouseCoopers

Société coopérative

2, rue Gerhard Mercator

L-2182 Luxembourg

Grand Duchy of Luxembourg

Management and Administration (continued)

Auditor of the Management Company

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

Legal Advisor

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

NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG)

Statement of Net Assets as at August 31, 2024

		Combined Statement	NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG) - World Core Sovereign Bond Fund
	Notes	EUR	JPY
Assets			
Investment in securities at cost		32,180,280	5,186,185,310
Unrealised appreciation / (depreciation) on securities		1,089,751	175,624,584
Investment in securities at market value	3d	33,270,031	5,361,809,894
Cash at bank	3c	321,119	51,751,678
Interest receivable	3e	534,520	86,143,543
Total assets		34,125,670	5,499,705,115
Liabilities			
Accrued expenses		33,024	5,322,174
Interest payable		87	14,023
Total liabilities		33,111	5,336,197
Net assets at the end of the period		34,092,559	5,494,368,918

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

NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG)

Statement of Operations and Changes in Net Assets for the period ended August 31, 2024

		Combined Statement	NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG) - World Core Sovereign Bond Fund
	Notes	EUR	JPY
Income			
Interests on bonds	3e	1,065,466	171,710,907
Bank interest	3e	935	150,753
Total income		1,066,401	171,861,660
Expenses			
Management fees	4	48,130	7,756,617
Depositary fees	6	3,253	524,293
Transfer Agent fees	7	7,709	1,242,332
Administrative Agent fees	6	10,201	1,643,956
Professional fees	11	13,560	2,185,414
Taxe d'abonnement	8	1,829	294,719
Bank interest and charges		3,788	610,395
Other expenses	10	8,450	1,361,910
Total expenses		96,920	15,619,636
Net investment income / (loss)		969,481	156,242,024
Net realised gain / (loss) on:			
Investments	3e	1,024,945	165,180,571
Foreign currencies transactions	3e	(10,785)	(1,738,091)
Net realised gain / (loss) for the period		1,983,641	319,684,504
Net change in unrealised appreciation / (depreciation) on:			
Investments		(3,020,911)	(486,851,016)
Increase / (Decrease) in net assets as a result of operations		(1,037,270)	(167,166,512)
Proceeds received on subscription of units		1,361,311	219,389,436
Net amount paid on redemption of units		(2,695,256)	(434,368,351)
Dividend distribution	3f, 12	(1,626,861)	(262,185,497)
Net assets at the beginning of the period		37,900,333	6,138,699,842
Translation difference		190,302	-
Net assets at the end of the period		34,092,559	5,494,368,918

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

NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG)

Statement of changes in number of units for the period ended August 31, 2024

	Number of units issued at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units issued at the end of the period
NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG) - World Core Sovereign Bond Fund				
Class A	14,862,058,068	535,101,809	(1,055,707,093)	14,341,452,784

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

NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG)

Statistics

August 31, 2024

February 29, 2024

February 28, 2023

NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG) - World Core Sovereign Bond Fund

Net Asset Value	JPY	5,494,368,918	6,138,699,842	6,348,227,497
Net Asset value per unit				
Class A	JPY	0.3831	0.4130	0.3828
Number of units				
Class A		14,341,452,784	14,862,058,068	16,584,555,722

NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG)

NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG) - World Core Sovereign Bond Fund (in JPY)

Securities Portfolio as at August 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
2,600,000.00	AUSTRALIAN GOVT. 1% 20-21/11/2031	AUD	211,350,043.00	3.85
3,505,000.00	AUSTRALIAN GOVT. 1.75% 20-21/06/2051	AUD	198,508,435.00	3.61
5,570,000.00	NEW S WALES TREA 4.25% 23-20/02/2036	AUD	520,295,497.00	9.47
2,000,000.00	QUEENSLAND TREAS 4.5% 23-09/03/2033	AUD	196,778,933.00	3.58
4,300,000.00	TREAS CORP VICT 2% 21-17/09/2035	AUD	318,644,175.00	5.80
			1,445,577,083.00	26.31
Indonesia				
40,000,000,000.00	INDONESIA GOVT 7.375% 17-15/05/2048	IDR	400,254,930.00	7.28
67,500,000,000.00	INDONESIA GOVT 7.5% 17-15/05/2038	IDR	675,525,584.00	12.30
37,500,000,000.00	INDONESIA GOVT 8.25% 15-15/05/2036	IDR	396,344,888.00	7.21
			1,472,125,402.00	26.79
Mexico				
50,700,000.00	MEXICAN BONOS 10%06-20/11/2036	MXN	382,695,191.00	6.97
123,000,000.00	MEXICAN BONOS 7.75% 11-29/05/2031	MXN	822,960,380.00	14.99
34,000,000.00	MEXICAN BONOS 8.5% 09-18/11/2038	MXN	224,924,583.00	4.09
25,600,000.00	MEXICAN BONOS 8.5% 09-31/05/2029	MXN	180,760,678.00	3.29
			1,611,340,832.00	29.34
Supranational				
33,000,000,000.00	EURO BK RECON&DV 4.25% 21-07/02/2028	IDR	291,804,872.00	5.31
			291,804,872.00	5.31
United States of America				
1,200,000.00	INT BK RECON&DEV 0% 11-16/11/2026	AUD	108,510,959.00	1.97
23,300,000.00	INT BK RECON&DEV 0% 18-25/05/2033	MXN	77,794,221.00	1.42
2,000,000.00	INT BK RECON&DEV 4.2% 23-21/04/2033	AUD	193,451,600.00	3.52
17,100,000,000.00	INT BK RECON&DEV 6.25% 23-12/01/2028	IDR	161,204,925.00	2.93
			540,961,705.00	9.84
			5,361,809,894.00	97.59
Total securities portfolio			5,361,809,894.00	97.59

Summary of net assets

	% NAV
Total securities portfolio	5,361,809,894.00 97.59
Cash at bank	51,751,678.00 0.94
Other assets and liabilities	80,807,346.00 1.47
Total net assets	5,494,368,918.00 100.00

The accompanying notes are an integral part of these annual accounts.

NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG)

NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG) - World Core Sovereign Bond Fund (in JPY)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	84.47	82.44
Supranational organisation	15.53	15.15
	100.00	97.59

Country allocation	% of portfolio	% of net assets
Mexico	30.06	29.34
Indonesia	27.46	26.79
Australia	26.95	26.31
United States of America	10.09	9.84
Supranational	5.44	5.31
	100.00	97.59

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

Notes to the Financial Statements as at August 31, 2024

1. General Information

NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG) (the "Fund") has been established in Luxembourg as a mutual investment umbrella fund ("*Fonds commun de placement à compartiments multiples*") organized under the laws of the Grand Duchy of Luxembourg and registered under Part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment (the "2010 Law") for an unlimited period of time. The European Union Directive 2014/91/EU (known as "UCITS V Directive") transposed into national law and came into effect on March 18, 2016.

The Fund was converted as a UCITS subject to Part I of the 2010 Law by decision of the Management Company and the Custodian with effect from July 14, 2014. Prior to July 14, 2014, the Fund was established in Luxembourg as an open-ended unincorporated mutual investment fund ("*Fonds Commun de Placement - Fonds d'Investissement Spécialisé*") (Specialised Investment Fund) ("FCP-SIF"). The Fund was organised in Luxembourg pursuant to the amended Law of February 13, 2007 concerning Specialised Investment Funds.

The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS") under Article 1(2) of the UCITS Directive (the "Directive"), and may therefore be offered for sale in European Union ("EU") Member States (subject to registration in countries other than Luxembourg).

The Fund 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 2010 Law.

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

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

BNP Paribas - Luxembourg Branch 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 Units, the determination of the Net Asset Value of the Units of each Sub-Fund and for the maintenance of accounting records.

The Fund at August 31, 2024, consists of one Sub-Fund: NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG) - World Core Sovereign Bond Fund.

The Sub-Fund offers two classes of units denominated in Japanese Yen ("JPY"), Class A Units are available for subscription and are reserved to Institutional Investors approved by the Management Company, Class B Units are available for subscription to all investors.

NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG) - World Core Sovereign Bond Fund (the "Sub-Fund") commenced operations on March 18, 2010.

NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG) - World Core Sovereign Bond Fund seeks to achieve income and capital growth over the mid to long term through investment in sovereign debt securities denominated in different currencies.

2. Significant Changes during the period

Mr. Colin BELL resigned from the conducting officer of the Management Company on April 30, 2024.

Mr. Jun NISHIYAMA resigned as a director on August 16, 2024.

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.

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

3. Significant Accounting Policies (continued)

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

The Net Asset Value ("NAV") of the Units of each Sub-Fund is expressed in its currency of denomination. The NAV of the Units 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. Any assets denominated in non-Reference Currency shall be converted into Reference Currency as of the Valuation Point based on Reuters 12 pm (EST) spot rate.

(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 and Financial Derivative Instruments*

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.

Financial derivative instruments which are not listed or traded on a regulated market are valued at their estimated market value in a reliable and verifiable manner, in accordance with market practice.

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

(f) *Distribution Policy*

Each year the Management Company may decide to distribute all available income as well as all other distributable items allowed by Luxembourg investment fund laws consisting, in addition of net income, of gains (realised or unrealised) or of capital as a distribution to the Unitholders, 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 Unitholders may be paid only if the net assets of the Fund do not fall below 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 period as deemed appropriate upon a decision of the Management Company in relation to any of the Classes of each Sub-Fund.

Distributions, if declared, shall be paid as soon as practicable after the declaration, and considering that all Units of each Sub-Fund are entitled to participate equally in the profits made and dividends paid in respect of the relevant Sub-Fund of the Fund.

The amount of distributions to be paid to Unitholders, if any, is determined by the Management Company in its sole discretion. Distributions, if any, are paid to the relevant Unitholders generally on the second Business Day following the relevant Ex-Distribution Date. A Unitholder who submits subscription documents on or before the Business Day immediately prior to the relevant Ex-Distribution Date is entitled to receive relevant distributions.

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 Fund.

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

3. Significant Accounting Policies (continued)

(g) Foreign Exchange Transactions and Translations

The market values of foreign securities, currency holdings and other assets and liabilities, which are not denominated in the Sub-Fund's currency, are translated based on the current exchange rates each business day. 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 from the effects of changes in market prices of those securities, but are included with the net realised and unrealised gain or loss on investment securities.

The presentation currency of the Sub-Funds is denominated in Japanese Yen. The presentation currency of the Fund is denominated in Euro. The financial statements of each Sub-Fund on the Combined Statement of Assets and Liabilities and the Combined Statement of Operations have been translated from their presentation currency to the presentation currency of the Fund (EUR) at exchange rates prevailing at August 31, 2024 to arrive at the Fund totals.

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

JPY vs. AUD	0.010122
JPY vs. CAD	0.009256
JPY vs. EUR	0.006205
JPY vs. IDR	106.143352
JPY vs. MXN	0.134916
JPY vs. USD	0.006868
JPY vs. ZAR	0.12194

(h) Organisational Costs

The organisation expenses of the Sub-Fund are organisation costs incurred by each Sub-Fund from its inception date. Organisation expenses are amortized on a straight-line basis over a five year period. Each Sub-Fund bears its own organisation expenses.

4. Management fees

The Management Company is entitled to receive fees out of the assets of each Sub-Fund at the rate of 0.26% per annum of the NAV on the average daily aggregate NAVs of each Sub-Fund during the relevant calendar month. These fees shall be accrued daily and payable monthly.

5. Investment management fees

The Investment Manager is entitled to receive fees for investment advisory services conducted on behalf of the Fund out of the assets of each Sub-Fund at the rate of 0.22% per annum of the NAV on the average daily aggregate NAVs of each Sub-Fund during the relevant calendar month. Investment management fees for each Sub-Fund will be paid by the Management Company out of the Management fees and are calculated and payable monthly.

6. Depositary and Administrative Agent fees

The Depositary Bank is entitled to receive fees out of the assets 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 customary safekeeping fees.

The Administrative Agent is entitled to receive fees out of each Sub-Funds' assets at the rate of 0.018% per annum of net assets, subject to an annual minimum fee of EUR 12,000 per Sub-Fund, per annum plus additional fees for tax reporting if necessary.

7. Transfer Agent fees

The Transfer Agent is entitled to receive an annual register maintenance fee for one Sub-Fund of EUR 1,800 per annum plus EUR 150 for each additional unit class and additional fees for transactions out of the assets of each Sub-Fund. These fees are payable monthly.

8. Taxe d'abonnement

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

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

9. Transaction Costs

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 costs comprise fees and commissions paid to depositary, agents, advisers, brokers and dealers, in addition to any taxes associated with the transaction.

Transaction costs are itemized separately as an expense in the Statement of Operations and Changes in Net Assets. The transaction fees for fixed income securities and derivatives are included in the spread.

10. Other expenses

Other expenses include FATCA fees, CSSF fees, risk monitoring fees and registration/distribution.

11. Professional fees

The caption "Professional fees" include mainly legal fees, audit fees and compliance fees.

12. Dividends

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

Name of the Sub-Fund	Ex-Date	Currency	Dividend per Unit in JPY
NIKKO AM GLOBAL INVESTMENTS (LUXEMBOURG) - World Core Sovereign Bond Fund - Class A	03/12/2024	JPY	0.0030
	04/12/2024	JPY	0.0030
	05/13/2024	JPY	0.0030
	06/12/2024	JPY	0.0030
	07/12/2024	JPY	0.0030
	08/12/2024	JPY	0.0030

13. Forward Foreign Currency Exchange Contracts

The Sub-Fund held no forward foreign currency exchange contracts at period-end.

14. Statement of Changes in Portfolio Composition

A statement giving the changes in the portfolio of investments for the period ended August 31, 2024, can be obtained free of charge from the registered office of the Management Company of the Fund.

15. Subsequent events

On September 1, 2024, two changes were made to the composition of the Board of Directors:

- Yutaka NISHIDA was appointed as a director,
- Hervé PODEVYN resigned as a director and conducting officer.

Additional Information

Global Risk Exposure

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 global exposure of each Sub-Fund is calculated using the commitment approach as detailed, in applicable laws and regulations, including but not limited to CSSF Circular 11/512.

The Sub-Fund's total commitments to financial derivative instruments is limited to 100% of its total net asset value.

Sustainable Finance Disclosure Regulation (SFDR)

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

Securities Financing Transactions Regulations (SFTR)

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

