

**NIKKO AM GLOBAL
UMBRELLA TRUST**
**Fonds Commun de Placement à
Compartiments Multiples**

R.C.S. K1391

Unaudited Semi-Annual Report as at June 30, 2023

NIKKO AM GLOBAL UMBRELLA TRUST

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund

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Management and Administration

Registered Office:

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

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

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

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

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

Mr Jiro IKEGAYA (since April 26, 2023)
Deputy Chief Executive Officer
Level 5, City Tower, 40 Basinghall Street
London, EC2V 5DE
United Kingdom

Management and Administration (continued)

Conducting Officer of the Management Company:

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

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

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

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

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

Depositary Bank, 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 Co., Ltd.
 Midtown Tower 9-7-1 Akasaka
 Minato-ku, Tokyo 107-6242
 Japan

For the Sub-Fund:
 NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund

Nikko Asset Management Asia Ltd.
 12 Marina View #18-02
 Asia Square Tower 2
 Singapore 018961

For the Sub-Funds:
 NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund

Management and Administration (continued)

Auditor of the Fund:

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

Auditor of the Management Company:

KPMG Luxembourg
39, avenue John F. Kennedy
L-1855 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 TRUST

Statement of Net Assets as at June 30, 2023

	Notes	Combined Statement	NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund	NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund
		EUR	JPY	USD
Assets				
Investment in securities at cost	3d	1,377,860,555.74	216,989,722,231.00	1,962,199.73
Unrealised appreciation / (depreciation) on securities		(119,393,152.90)	(18,844,664,069.00)	122,376.12
Investment in securities at market value	3d	1,258,467,402.84	198,145,058,162.00	2,084,575.85
Cash at bank	3c	4,247,763.16	666,083,468.00	25,887.51
Receivable for investment sold		24.28	-	26.49
Receivable on Fund units sold		48,087.09	7,582,801.00	-
Dividends and interest receivable		7,537,325.95	1,187,897,270.00	4,534.87
Total assets		1,270,300,603.32	200,006,621,701.00	2,115,024.72
Liabilities				
Accrued expenses		150,115.82	19,516,483.46	28,747.95
Payable for investment purchased		1,467,399.56	231,392,639.49	-
Payable on Fund units repurchased		8,247.77	1,300,582.00	-
Interests and other liabilities		37,831.27	5,965,545.00	0.18
Total liabilities		1,663,594.42	258,175,249.95	28,748.13
Net assets at the end of the period		1,268,637,008.90	199,748,446,451.05	2,086,276.59

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

NIKKO AM GLOBAL UMBRELLA TRUST

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

	Notes	Combined Statement	NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund	NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund
		EUR	JPY	USD
Income				
Dividends (net of withholding taxes)	3e	31,667.66	-	34,549.42
Interest on bonds	3e	20,682,609.57	3,261,418,185.87	-
Bank interest		1,200.46	60,851.02	888.69
Other income		99,290.30	14,766,083.00	6,163.83
Total income		20,814,767.98	3,276,245,119.89	41,601.94
Expenses				
Management fees	4	56,689.98	6,506,823.00	16,830.10
Depositary fees	6	32,935.20	5,193,516.00	-
Administration fees	6	84,720.62	12,805,467.00	3,833.21
Professional fees		60,208.69	8,361,817.00	7,834.90
Transaction costs	9	2,625.86	-	2,864.81
Taxe d'abonnement	8	60,945.03	9,595,096.00	105.57
Bank interest and charges		54,664.20	8,568,654.59	354.81
Transfer agent fees	7	47,884.37	6,045,209.00	10,416.95
Tax charges (excluding taxe d'abonnement)		2,389.34	-	2,606.77
Other expenses		36,223.25	5,011,116.37	4,849.23
Total expenses		439,286.54	62,087,698.96	49,696.35
Net investment income / (loss)		20,375,481.44	3,214,157,420.93	(8,094.41)
Net realised gain / (loss) on:				
Investments	3e	9,284,300.40	1,468,758,294.00	(32,705.12)
Foreign currencies transactions	3g	(171,689.50)	(26,991,470.64)	(567.75)
Realised appreciation/depreciation for the period		29,488,092.34	4,655,924,244.29	(41,367.28)
Net change in unrealised appreciation / (depreciation) on :				
Investments		120,733,794.43	19,036,232,865.00	14,859.52
Increase / (Decrease) in net assets as a result of operations		150,221,886.77	23,692,157,109.29	(26,507.76)
Proceeds received on subscription of units		335,648,342.76	52,922,403,137.00	38,873.45
Net amount paid on redemption of units		(46,755,982.82)	(7,372,900,028.00)	-
Dividend distribution	3f, 12	(316,309,170.78)	(49,869,442,371.00)	(62,312.51)
Net assets at the beginning of the period		1,282,907,327.03	180,376,228,603.76	2,136,223.41
Translation difference		(137,075,394.06)	-	-
Net assets at the end of the period		1,268,637,008.90	199,748,446,451.05	2,086,276.59

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

NIKKO AM GLOBAL UMBRELLA TRUST

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

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund				
Class A	501,812,563,240.00	162,506,965,201.00	(21,167,971,644.00)	643,151,556,797.00
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund				
Class A	198,548,738.00	3,566,372.00	-	202,115,110.00

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

NIKKO AM GLOBAL UMBRELLA TRUST

Statistics

		June 30, 2023	December 31, 2022	December 31, 2021
NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund				
Net Asset Value	JPY	199,748,446,451.05	180,376,228,603.76	204,768,463,746.58
Net Asset Value per unit				
Class A	JPY	0.31	0.36	0.93
Number of units				
Class A		643,151,556,797.00	501,812,563,240.00	219,618,066,226.00
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund				
Net Asset Value	USD	2,086,276.59	2,136,223.41	12,646,879.72
Net Asset Value per unit				
Class A	JPY	1.49	1.42	1.66
Class C	USD	-	-	11.96
Number of units				
Class A		202,115,110.00	198,548,738.00	499,080,212.00
Class C		-	-	457,661.96

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (in JPY)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
14,200,000.00	AUSTRALIAN GOVT. 0.25% 20-21/11/2024	AUD	1,292,617,566.00	0.65
13,800,000.00	AUSTRALIAN GOVT. 0.25% 20-21/11/2025	AUD	1,212,589,175.00	0.61
13,700,000.00	AUSTRALIAN GOVT. 0.5% 20-21/09/2026	AUD	1,179,146,596.00	0.59
13,300,000.00	AUSTRALIAN GOVT. 1.25% 20-21/05/2032	AUD	1,016,195,617.00	0.51
13,300,000.00	AUSTRALIAN GOVT. 1.5% 19-21/06/2031	AUD	1,061,926,759.00	0.53
6,600,000.00	AUSTRALIAN GOVT. 1.75% 20-21/06/2051	AUD	369,185,644.00	0.18
9,800,000.00	AUSTRALIAN GOVT. 1.75% 21-21/11/2032	AUD	776,042,851.00	0.39
15,100,000.00	AUSTRALIAN GOVT. 1% 20-21/11/2031	AUD	1,142,766,209.00	0.57
13,300,000.00	AUSTRALIAN GOVT. 1% 20-21/12/2030	AUD	1,033,412,320.00	0.52
10,550,000.00	AUSTRALIAN GOVT. 2.25% 16-21/05/2028	AUD	938,504,359.00	0.47
13,200,000.00	AUSTRALIAN GOVT. 2.5% 18-21/05/2030	AUD	1,156,685,748.00	0.58
4,010,000.00	AUSTRALIAN GOVT. 2.75% 15-21/06/2035	AUD	337,205,682.00	0.17
11,200,000.00	AUSTRALIAN GOVT. 2.75% 16-21/11/2027	AUD	1,024,942,726.00	0.51
12,550,000.00	AUSTRALIAN GOVT. 2.75% 17-21/11/2028	AUD	1,137,026,137.00	0.57
5,000,000.00	AUSTRALIAN GOVT. 2.75% 18-21/05/2041	AUD	387,784,255.00	0.19
11,800,000.00	AUSTRALIAN GOVT. 2.75% 18-21/11/2029	AUD	1,057,068,309.00	0.53
12,380,000.00	AUSTRALIAN GOVT. 3.25% 12-21/04/2029	AUD	1,146,776,560.00	0.57
14,750,000.00	AUSTRALIAN GOVT. 3.25% 13-21/04/2025	AUD	1,395,301,740.00	0.70
3,740,000.00	AUSTRALIAN GOVT. 3.25% 15-21/06/2039	AUD	318,188,133.00	0.16
5,500,000.00	AUSTRALIAN GOVT. 3.5% 23-21/12/2034	AUD	501,709,494.00	0.25
4,480,000.00	AUSTRALIAN GOVT. 3.75% 14-21/04/2037	AUD	412,223,004.00	0.21
6,000,000.00	AUSTRALIAN GOVT. 3.75% 22-21/05/2034	AUD	562,004,048.00	0.28
5,000,000.00	AUSTRALIAN GOVT. 3% 16-21/03/2047	AUD	385,010,745.00	0.19
7,350,000.00	AUSTRALIAN GOVT. 3% 22-21/11/2033	AUD	645,199,600.00	0.32
13,750,000.00	AUSTRALIAN GOVT. 4.25% 14-21/04/2026	AUD	1,329,604,828.00	0.67
8,800,000.00	AUSTRALIAN GOVT. 4.5% 13-21/04/2033	AUD	878,354,947.00	0.44
12,920,000.00	AUSTRALIAN GOVT. 4.75% 11-21/04/2027	AUD	1,275,779,805.00	0.64
			23,973,252,857.00	12.00
Canada				
12,000,000.00	CANADA-GOVT 0.25% 20-01/03/2026	CAD	1,180,636,001.00	0.59
16,800,000.00	CANADA-GOVT 0.5% 20-01/09/2025	CAD	1,687,167,733.00	0.85
14,800,000.00	CANADA-GOVT 0.5% 20-01/12/2030	CAD	1,314,251,451.00	0.66
4,500,000.00	CANADA-GOVT 0.75% 21-01/10/2024	CAD	467,628,625.00	0.23
6,700,000.00	CANADA-GOVT 1.25% 19-01/03/2025	CAD	692,975,893.00	0.35
16,600,000.00	CANADA-GOVT 1.25% 19-01/06/2030	CAD	1,574,141,358.00	0.79
6,500,000.00	CANADA-GOVT 1.25% 21-01/03/2027	CAD	646,731,466.00	0.32
5,300,000.00	CANADA-GOVT 1.5% 15-01/06/2026	CAD	538,629,049.00	0.27
5,200,000.00	CANADA-GOVT 1.5% 19-01/09/2024	CAD	546,499,235.00	0.27
15,250,000.00	CANADA-GOVT 1.5% 21-01/06/2031	CAD	1,452,619,977.00	0.73
11,700,000.00	CANADA-GOVT 1.5% 21-01/12/2031	CAD	1,107,466,046.00	0.55
4,100,000.00	CANADA-GOVT 1.5% 22-01/04/2025	CAD	424,489,783.00	0.21
10,900,000.00	CANADA-GOVT 1.75% 21-01/12/2053	CAD	877,077,621.00	0.44
4,400,000.00	CANADA-GOVT 1% 16-01/06/2027	CAD	433,856,238.00	0.22
8,000,000.00	CANADA-GOVT 1% 21-01/09/2026	CAD	797,086,912.00	0.40
4,800,000.00	CANADA-GOVT 2.25% 14-01/06/2025	CAD	503,118,679.00	0.25
4,600,000.00	CANADA-GOVT 2.25% 18-01/06/2029	CAD	471,895,706.00	0.24
1,500,000.00	CANADA-GOVT 2.25% 22-01/12/2029	CAD	153,182,400.00	0.08
5,300,000.00	CANADA-GOVT 2.5% 13-01/06/2024	CAD	566,363,713.00	0.28
8,000,000.00	CANADA-GOVT 2.5% 22-01/12/2032	CAD	818,372,621.00	0.41
5,800,000.00	CANADA-GOVT 2.75% 14-01/12/2048	CAD	590,589,751.00	0.30
3,100,000.00	CANADA GOVT 2.75% 14-01/12/2064	CAD	310,462,582.00	0.16
7,600,000.00	CANADA-GOVT 2.75% 22-01/08/2024	CAD	811,040,149.00	0.41
6,700,000.00	CANADA-GOVT 2.75% 22-01/09/2027	CAD	702,994,311.00	0.35
6,900,000.00	CANADA-GOVT 2.75% 23-01/06/2033	CAD	720,700,836.00	0.36
2,000,000.00	CANADA-GOVT 2.75% 23-01/12/2055	CAD	202,502,595.00	0.10
5,300,000.00	CANADA-GOVT 2% 17-01/06/2028	CAD	539,503,175.00	0.27
19,100,000.00	CANADA-GOVT 2% 17-01/12/2051	CAD	1,647,903,747.00	0.83
8,900,000.00	CANADA-GOVT 2% 22-01/06/2032	CAD	874,384,358.00	0.44
2,500,000.00	CANADA-GOVT 3.25% 23-01/09/2028	CAD	268,976,747.00	0.13
6,400,000.00	CANADA-GOVT 3.5% 11-01/12/2045	CAD	733,864,160.00	0.37
5,600,000.00	CANADA-GOVT 3.5% 22-01/03/2028	CAD	606,856,805.00	0.30
3,100,000.00	CANADA-GOVT 3.5% 23-01/08/2025	CAD	332,085,359.00	0.17

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

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (in JPY)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
5,800,000.00	CANADA-GOVT 3.75% 22-01/02/2025	CAD	624,127,414.00	0.31
4,500,000.00	CANADA-GOVT 3.75% 23-01/05/2025	CAD	484,359,665.00	0.24
4,000,000.00	CANADA-GOVT 3% 22-01/10/2025	CAD	423,503,484.00	0.21
6,700,000.00	CANADA-GOVT 3% 22-01/11/2024	CAD	714,542,201.00	0.36
4,800,000.00	CANADA-GOVT 3% 23-01/04/2026	CAD	507,931,556.00	0.25
5,600,000.00	CANADA-GOVT 4% 08-01/06/2041	CAD	675,038,358.00	0.34
4,900,000.00	CANADA-GOVT 5.75% 01-01/06/2033	CAD	645,216,956.00	0.32
3,600,000.00	CANADA-GOVT 5.75% 98-01/06/2029	CAD	441,439,928.00	0.22
4,200,000.00	CANADA-GOVT 5% 04-01/06/2037	CAD	547,015,213.00	0.27
2,000,000.00	CANADA-GOVT 8% 96-01/06/2027	CAD	252,177,988.00	0.13
700,000.00	CANADA-GOVT 9% 94-01/06/2025	CAD	82,686,266.00	0.04
			29,994,094,111.00	15.02
	Indonesia			
29,000,000,000.00	INDONESIA GOVT 10% 07-15/09/2024	IDR	292,295,437.00	0.15
88,000,000,000.00	INDONESIA GOVT 5.5% 20-15/04/2026	IDR	843,023,023.00	0.42
66,000,000,000.00	INDONESIA GOVT 6.125% 12-15/05/2028	IDR	638,818,803.00	0.32
18,000,000,000.00	INDONESIA GOVT 6.375% 12-15/04/2042	IDR	170,475,442.00	0.08
72,000,000,000.00	INDONESIA GOVT 6.375% 21-15/04/2032	IDR	696,074,045.00	0.35
146,000,000,000.00	INDONESIA GOVT 6.5% 19-15/06/2025	IDR	1,423,849,169.00	0.71
125,000,000,000.00	INDONESIA GOVT 6.5% 20-15/02/2031	IDR	1,214,151,819.00	0.61
78,000,000,000.00	INDONESIA GOVT 6.625% 12-15/05/2033	IDR	764,456,258.00	0.38
150,000,000,000.00	INDONESIA GOVT 7.125% 21-15/06/2042	IDR	1,510,884,560.00	0.76
52,000,000,000.00	INDONESIA GOVT 7.375% 17-15/05/2048	IDR	531,784,725.00	0.27
39,000,000,000.00	INDONESIA GOVT 7.5% 17-15/05/2038	IDR	407,444,403.00	0.20
67,000,000,000.00	INDONESIA GOVT 7.5% 19-15/04/2040	IDR	698,720,040.00	0.35
78,000,000,000.00	INDONESIA GOVT 7.5% 19-15/06/2035	IDR	814,268,892.00	0.41
80,000,000,000.00	INDONESIA GOVT 7% 11-15/05/2027	IDR	797,617,240.00	0.40
95,000,000,000.00	INDONESIA GOVT 7% 19-15/09/2030	IDR	952,105,693.00	0.48
91,000,000,000.00	INDONESIA GOVT 8.25% 11-15/06/2032	IDR	991,604,184.00	0.50
73,000,000,000.00	INDONESIA GOVT 8.25% 15-15/05/2036	IDR	808,981,701.00	0.41
60,000,000,000.00	INDONESIA GOVT 8.25% 18-15/05/2029	IDR	637,229,082.00	0.32
109,900,000,000.00	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	1,133,656,093.00	0.57
67,500,000,000.00	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	748,229,759.00	0.37
17,500,000,000.00	INDONESIA GOVT 8.75% 13-15/02/2044	IDR	202,115,777.00	0.09
69,000,000,000.00	INDONESIA GOVT 9.5% 10-15/07/2031	IDR	801,631,919.00	0.40
65,700,000,000.00	INDONESIA GOVT 9% 13-15/03/2029	IDR	722,960,563.00	0.36
			17,802,378,627.00	8.91
	Mexico			
364,000,000.00	MEXICAN BONOS 10% 05-05/12/2024	MXN	3,045,075,629.00	1.52
47,100,000.00	MEXICAN BONOS 10%06-20/11/2036	MXN	438,690,229.00	0.21
161,000,000.00	MEXICAN BONOS 5.5% 21-04/03/2027	MXN	1,208,641,179.00	0.61
284,500,000.00	MEXICAN BONOS 5.75% 15-05/03/2026	MXN	2,191,175,311.00	1.10
155,000,000.00	MEXICAN BONOS 5% 21-06/03/2025	MXN	1,205,581,678.00	0.60
221,500,000.00	MEXICAN BONOS 7.5% 07-03/06/2027	MXN	1,775,026,151.00	0.89
96,000,000.00	MEXICAN BONOS 7.5% 22-26/05/2033	MXN	744,830,155.00	0.37
276,200,000.00	MEXICAN BONOS 7.75% 11-29/05/2031	MXN	2,200,548,051.00	1.10
167,000,000.00	MEXICAN BONOS 7.75% 12-13/11/2042	MXN	1,262,226,529.00	0.63
62,500,000.00	MEXICAN BONOS 7.75% 14-23/11/2034	MXN	491,557,349.00	0.25
140,000,000.00	MEXICAN BONOS 8.5% 09-18/11/2038	MXN	1,149,143,467.00	0.58
169,000,000.00	MEXICAN BONOS 8.5% 09-31/05/2029	MXN	1,410,096,334.00	0.71
159,600,000.00	MEXICAN BONOS 8% 17-07/11/2047	MXN	1,228,542,181.00	0.62
110,000,000.00	MEXICAN BONOS 8% 19-05/09/2024	MXN	896,705,948.00	0.45
76,000,000.00	MEXICAN BONOS 8% 22-31/07/2053	MXN	580,760,853.00	0.29
			19,828,601,044.00	9.93
	Russian Federation			
1,410,000,000.00	RUSSIA-OFZ 4.5% 20-16/07/2025*	RUB	0.00	0.00
410,000,000.00	RUSSIA-OFZ 5.3% 20-04/10/2023*	RUB	0.00	0.00
1,215,000,000.00	RUSSIA-OFZ 5.7% 20-17/05/2028*	RUB	0.00	0.00
1,205,000,000.00	RUSSIA-OFZ 5.9% 20-12/03/2031*	RUB	0.00	0.00
1,410,000,000.00	RUSSIA-OFZ 6.1% 20-18/07/2035*	RUB	0.00	0.00
836,000,000.00	RUSSIA-OFZ 6.5% 18-28/02/2024*	RUB	0.00	0.00
970,000,000.00	RUSSIA-OFZ 6.9% 18-23/05/2029*	RUB	0.00	0.00
1,360,000,000.00	RUSSIA-OFZ 6% 19-06/10/2027*	RUB	0.00	0.00
870,000,000.00	RUSSIA-OFZ 7.05% 13-19/01/2028*	RUB	0.00	0.00
1,005,000,000.00	RUSSIA-OFZ 7.1% 17-16/10/2024*	RUB	0.00	0.00
1,105,000,000.00	RUSSIA-OFZ 7.15% 19-12/11/2025*	RUB	0.00	0.00
900,000,000.00	RUSSIA-OFZ 7.25% 18-10/05/2034*	RUB	0.00	0.00
1,190,000,000.00	RUSSIA-OFZ 7.4% 19-17/07/2024*	RUB	0.00	0.00

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

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (in JPY)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
1,220,000,000.00	RUSSIA-OFZ 7.65% 19-10/04/2030*	RUB	0.00	0.00
780,000,000.00	RUSSIA-OFZ 7.7% 17-23/03/2033*	RUB	0.00	0.00
810,000,000.00	RUSSIA-OFZ 7.7% 19-16/03/2039*	RUB	0.00	0.00
992,000,000.00	RUSSIA-OFZ 7.75% 16-16/09/2026*	RUB	0.00	0.00
1,020,000,000.00	RUSSIA-OFZ 7.95% 18-07/10/2026*	RUB	0.00	0.00
555,000,000.00	RUSSIA-OFZ 7% 13-16/08/2023*	RUB	0.00	0.00
815,000,000.00	RUSSIA-OFZ 8.15% 12-03/02/2027*	RUB	0.00	0.00
672,000,000.00	RUSSIA-OFZ 8.5% 16-17/09/2031*	RUB	0.00	0.00
			0.00	0.00
South Korea				
4,700,000,000.00	KOREA TRSY BD 1.125% 19-10/09/2039 FLAT	KRW	355,975,445.00	0.18
9,200,000,000.00	KOREA TRSY BD 1.125% 20-10/09/2025 FLAT	KRW	954,081,752.00	0.48
5,000,000,000.00	KOREA TRSY BD 1.125% 21-10/06/2024 FLAT	KRW	536,434,007.00	0.27
11,000,000,000.00	KOREA TRSY BD 1.25% 21-10/03/2026 FLAT	KRW	1,130,937,118.00	0.57
5,500,000,000.00	KOREA TRSY BD 1.375% 19-10/09/2024 FLAT	KRW	587,048,379.00	0.29
9,500,000,000.00	KOREA TRSY BD 1.375% 19-10/12/2029 FLAT	KRW	902,093,952.00	0.45
7,000,000,000.00	KOREA TRSY BD 1.375% 20-10/06/2030 FLAT	KRW	657,592,139.00	0.33
4,500,000,000.00	KOREA TRSY BD 1.5% 16-10/09/2036 FLAT	KRW	379,852,163.00	0.19
10,400,000,000.00	KOREA TRSY BD 1.5% 16-10/12/2026 FLAT	KRW	1,060,052,233.00	0.53
6,700,000,000.00	KOREA TRSY BD 1.5% 20-10/03/2025 FLAT	KRW	708,222,143.00	0.35
20,300,000,000.00	KOREA TRSY BD 1.5% 20-10/03/2050 FLAT	KRW	1,432,828,280.00	0.72
4,300,000,000.00	KOREA TRSY BD 1.5% 20-10/09/2040 FLAT	KRW	340,063,966.00	0.17
5,700,000,000.00	KOREA TRSY BD 1.5% 20-10/12/2030 FLAT	KRW	535,184,342.00	0.27
8,500,000,000.00	KOREA TRSY BD 1.625% 20-10/09/2070 FLAT	KRW	504,762,025.00	0.25
9,300,000,000.00	KOREA TRSY BD 1.875% 16-10/06/2026 FLAT	KRW	968,121,267.00	0.48
4,500,000,000.00	KOREA TRSY BD 1.875% 19-10/06/2029 FLAT	KRW	445,006,126.00	0.22
21,800,000,000.00	KOREA TRSY BD 1.875% 21-10/03/2051 FLAT	KRW	1,653,524,888.00	0.84
4,500,000,000.00	KOREA TRSY BD 1.875% 21-10/12/2024 FLAT	KRW	480,935,140.00	0.24
8,500,000,000.00	KOREA TRSY BD 2.125% 17-10/03/2047 FLAT	KRW	702,160,162.00	0.35
11,600,000,000.00	KOREA TRSY BD 2.125% 17-10/06/2027 FLAT	KRW	1,198,465,308.00	0.60
10,600,000,000.00	KOREA TRSY BD 2.25% 15-10/06/2025 FLAT	KRW	1,129,913,223.00	0.57
2,400,000,000.00	KOREA TRSY BD 2.25% 17-10/09/2037 FLAT	KRW	220,678,397.00	0.11
5,200,000,000.00	KOREA TRSY BD 2.375% 17-10/12/2027 FLAT	KRW	539,288,516.00	0.27
3,000,000,000.00	KOREA TRSY BD 2.375% 18-10/09/2038 FLAT	KRW	278,109,870.00	0.14
4,600,000,000.00	KOREA TRSY BD 2.375% 18-10/12/2028 FLAT	KRW	470,808,133.00	0.24
3,500,000,000.00	KOREA TRSY BD 2.625% 15-10/09/2035 FLAT	KRW	342,425,481.00	0.17
8,400,000,000.00	KOREA TRSY BD 2.625% 18-10/03/2048 FLAT	KRW	762,239,186.00	0.38
2,500,000,000.00	KOREA TRSY BD 2.625% 18-10/06/2028 FLAT	KRW	260,468,144.00	0.13
7,250,000,000.00	KOREA TRSY BD 2% 16-10/03/2046 FLAT	KRW	588,956,197.00	0.29
14,700,000,000.00	KOREA TRSY BD 2% 19-10/03/2049 FLAT	KRW	1,161,026,527.00	0.58
3,000,000,000.00	KOREA TRSY BD 2% 21-10/06/2031 FLAT	KRW	290,117,069.00	0.15
9,700,000,000.00	KOREA TRSY BD 3.375% 22-10/06/2032 FLAT	KRW	1,034,734,302.00	0.52
7,000,000,000.00	KOREA TRSY BD 3.75% 13-10/12/2033 FLAT	KRW	767,568,121.00	0.38
6,900,000,000.00	KOREA TRSY BD 3% 12-10/12/2042 FLAT	KRW	679,983,226.00	0.34
4,900,000,000.00	KOREA TRSY BD 3% 14-10/09/2024 FLAT	KRW	533,101,682.00	0.27
5,500,000,000.00	KOREA TRSY BD 4.75% 10-10/12/2030 FLAT	KRW	642,840,321.00	0.32
13,600,000,000.00	KOREA TRSY BD 4% 11-10/12/2031 FLAT	KRW	1,519,920,857.00	0.76
4,800,000,000.00	KOREA TRSY BD 5.5% 08-10/03/2028 FLAT	KRW	566,069,929.00	0.28
			27,321,590,016.00	13.68
United Kingdom				
3,500,000.00	UK TREASURY 1.5% 16-22/07/2026	GBP	579,320,226.00	0.29
5,800,000.00	UK TREASURY 2.75% 14-07/09/2024	GBP	1,033,304,538.00	0.52
2,100,000.00	UK TREASURY 3.25% 12-22/01/2044	GBP	320,899,017.00	0.16
3,800,000.00	UK TREASURY 3.5% 13-22/07/2068	GBP	607,166,461.00	0.30
10,200,000.00	UK TREASURY 3.75% 11-22/07/2052	GBP	1,671,990,163.00	0.84
6,700,000.00	UK TREASURY 4.25% 00-07/06/2032	GBP	1,224,638,988.00	0.61
8,000,000.00	UK TREASURY 4.25% 03-07/03/2036	GBP	1,443,512,694.00	0.72
4,000,000.00	UK TREASURY 4.25% 05-07/12/2055	GBP	721,967,296.00	0.36
5,550,000.00	UK TREASURY 4.25% 06-07/12/2027	GBP	995,155,393.00	0.50
7,800,000.00	UK TREASURY 4.25% 06-07/12/2046	GBP	1,380,645,299.00	0.69
1,000,000.00	UK TREASURY 4.25% 08-07/12/2049	GBP	177,661,659.00	0.09
2,100,000.00	UK TREASURY 4.25% 09-07/09/2039	GBP	374,318,131.00	0.19
10,800,000.00	UK TREASURY 4.25% 10-07/12/2040	GBP	1,921,484,574.00	0.97
2,100,000.00	UK TREASURY 4.5% 07-07/12/2042	GBP	385,486,698.00	0.19
6,100,000.00	UK TREASURY 4.5% 09-07/09/2034	GBP	1,129,739,842.00	0.57
5,000,000.00	UK TREASURY 4.75% 04-07/12/2038	GBP	944,398,921.00	0.47
7,000,000.00	UK TREASURY 4.75% 07-07/12/2030	GBP	1,314,723,840.00	0.66
4,200,000.00	UK TREASURY 4% 09-22/01/2060	GBP	737,218,801.00	0.37

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

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (in JPY)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
5,800,000.00	UK TREASURY 5% 01-07/03/2025	GBP	1,060,690,721.00	0.53
4,000,000.00	UK TSY GILT 0.125% 20-30/01/2026	GBP	648,060,340.00	0.32
2,500,000.00	UK TSY GILT 0.125% 20-31/01/2028	GBP	372,226,763.00	0.19
6,400,000.00	UK TSY GILT 0.25% 20-31/07/2031	GBP	848,968,600.00	0.43
6,050,000.00	UK TSY GILT 0.25% 21-31/01/2025	GBP	1,026,438,237.00	0.51
5,500,000.00	UK TSY GILT 0.375% 20-22/10/2030	GBP	757,762,220.00	0.38
12,200,000.00	UK TSY GILT 0.375% 21-22/10/2026	GBP	1,920,539,348.00	0.96
5,400,000.00	UK TSY GILT 0.5% 20-22/10/2061	GBP	314,250,831.00	0.16
1,100,000.00	UK TSY GILT 0.5% 21-31/01/2029	GBP	160,752,701.00	0.08
3,300,000.00	UK TSY GILT 0.625% 19-07/06/2025	GBP	555,327,513.00	0.28
7,000,000.00	UK TSY GILT 0.625% 20-22/10/2050	GBP	521,790,961.00	0.26
1,900,000.00	UK TSY GILT 0.625% 20-31/07/2035	GBP	225,766,156.00	0.11
7,000,000.00	UK TSY GILT 0.875% 19-22/10/2029	GBP	1,031,343,305.00	0.52
1,200,000.00	UK TSY GILT 0.875% 21-31/01/2046	GBP	108,576,898.00	0.05
3,500,000.00	UK TSY GILT 0.875% 21-31/07/2033	GBP	460,803,683.00	0.23
3,000,000.00	UK TSY GILT 1.125% 21-31/01/2039	GBP	344,333,708.00	0.17
2,200,000.00	UK TSY GILT 1.125% 22-22/10/2073	GBP	157,441,838.00	0.08
8,300,000.00	UK TSY GILT 1.25% 17-22/07/2027	GBP	1,324,446,803.00	0.66
2,200,000.00	UK TSY GILT 1.25% 20-22/10/2041	GBP	242,531,284.00	0.12
1,900,000.00	UK TSY GILT 1.25% 21-31/07/2051	GBP	172,990,840.00	0.09
1,000,000.00	UK TSY GILT 1.5% 16-22/07/2047	GBP	103,857,237.00	0.05
1,200,000.00	UK TSY GILT 1.5% 21-31/07/2053	GBP	115,141,734.00	0.06
12,000,000.00	UK TSY GILT 1.625% 18-22/10/2028	GBP	1,892,803,659.00	0.95
4,000,000.00	UK TSY GILT 1.625% 18-22/10/2071	GBP	364,419,095.00	0.18
4,800,000.00	UK TSY GILT 1.625% 19-22/10/2054	GBP	475,044,326.00	0.24
3,400,000.00	UK TSY GILT 1.75% 16-07/09/2037	GBP	446,508,796.00	0.22
5,800,000.00	UK TSY GILT 1.75% 17-22/07/2057	GBP	591,224,044.00	0.30
1,300,000.00	UK TSY GILT 1.75% 18-22/01/2049	GBP	141,392,477.00	0.07
5,350,000.00	UK TSY GILT 1% 21-31/01/2032	GBP	747,503,343.00	0.37
3,700,000.00	UK TSY GILT 3.25% 23-31/01/2033	GBP	619,899,997.00	0.31
1,200,000.00	UK TSY GILT 3.75% 22-29/01/2038	GBP	202,329,774.00	0.10
2,000,000.00	UK TSY GILT 3.75% 23-22/10/2053	GBP	326,634,318.00	0.16
2,900,000.00	UK TSY GILT 4.125% 22-29/01/2027	GBP	514,046,467.00	0.26
1,500,000.00	UK TSY GILT 4% 23-22/10/2063	GBP	264,589,226.00	0.13
1,000,000.00	UK TSY GILT 6% 98-07/12/2028	GBP	194,724,969.00	0.10
2,800,000.00	UNITED KINGDOM G 2.5% 15-22/07/2065	GBP	347,108,086.00	0.17
14,100,000.00	UNITED KINGDOM G 2% 15-07/09/2025	GBP	2,412,901,519.00	1.22
7,100,000.00	UNITED KINGDOM G 3.5% 14-22/01/2045	GBP	1,122,257,196.00	0.56
			40,101,061,554.00	20.08
	United States of America			
5,300,000.00	US TREASURY N/B 0.25% 20-31/07/2025	USD	696,942,994.00	0.35
4,500,000.00	US TREASURY N/B 0.25% 20-31/10/2025	USD	586,942,093.00	0.29
1,550,000.00	US TREASURY N/B 0.25% 21-15/06/2024	USD	213,300,285.00	0.11
2,500,000.00	US TREASURY N/B 0.375% 20-30/09/2027	USD	307,405,017.00	0.15
7,400,000.00	US TREASURY N/B 0.375% 20-31/12/2025	USD	963,815,002.00	0.49
6,200,000.00	US TREASURY N/B 0.375% 21-15/07/2024	USD	850,925,901.00	0.43
2,200,000.00	US TREASURY N/B 0.625% 20-15/05/2030	USD	254,642,365.00	0.13
2,900,000.00	US TREASURY N/B 0.625% 20-15/08/2030	USD	333,733,067.00	0.17
2,000,000.00	US TREASURY N/B 0.625% 20-30/11/2027	USD	247,448,569.00	0.12
2,900,000.00	US TREASURY N/B 0.625% 20-31/12/2027	USD	358,047,209.00	0.18
3,000,000.00	US TREASURY N/B 0.75% 21-31/01/2028	USD	371,782,502.00	0.19
3,600,000.00	US TREASURY N/B 0.75% 21-31/03/2026	USD	470,183,789.00	0.24
2,000,000.00	US TREASURY N/B 0.875% 20-15/11/2030	USD	233,785,385.00	0.12
4,100,000.00	US TREASURY N/B 0.875% 21-30/06/2026	USD	533,797,016.00	0.27
3,000,000.00	US TREASURY N/B 0.875% 21-30/09/2026	USD	387,839,330.00	0.19
1,100,000.00	US TREASURY N/B 1.125% 20-15/05/2040	USD	102,864,297.00	0.05
1,100,000.00	US TREASURY N/B 1.125% 20-15/08/2040	USD	102,032,151.00	0.05
2,300,000.00	US TREASURY N/B 1.125% 21-15/02/2031	USD	273,229,308.00	0.14
700,000.00	US TREASURY N/B 1.25% 20-15/05/2050	USD	56,752,627.00	0.03
2,900,000.00	US TREASURY N/B 1.25% 21-15/08/2031	USD	343,818,691.00	0.17
2,200,000.00	US TREASURY N/B 1.25% 21-31/03/2028	USD	278,167,896.00	0.14
1,000,000.00	US TREASURY N/B 1.25% 21-31/05/2028	USD	126,010,828.00	0.06
1,600,000.00	US TREASURY N/B 1.375% 20-15/08/2050	USD	134,110,455.00	0.07
1,600,000.00	US TREASURY N/B 1.375% 20-15/11/2040	USD	154,444,797.00	0.08
3,000,000.00	US TREASURY N/B 1.375% 21-15/11/2031	USD	357,368,603.00	0.18
3,000,000.00	US TREASURY N/B 1.375% 21-31/10/2028	USD	377,101,101.00	0.19
3,500,000.00	US TREASURY N/B 1.375% 21-31/12/2028	USD	438,626,910.00	0.22
2,800,000.00	US TREASURY N/B 1.5% 16-15/08/2026	USD	369,792,833.00	0.19

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

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (in JPY)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
4,900,000.00	US TREASURY N/B 1.5% 19-30/09/2024	USD	675,632,044.00	0.34
2,500,000.00	US TREASURY N/B 1.5% 20-15/02/2030	USD	309,338,895.00	0.15
5,100,000.00	US TREASURY N/B 1.625% 16-15/02/2026	USD	682,996,059.00	0.34
4,500,000.00	US TREASURY N/B 1.625% 16-15/05/2026	USD	599,899,512.00	0.30
2,700,000.00	US TREASURY N/B 1.625% 19-15/08/2029	USD	340,183,578.00	0.17
3,400,000.00	US TREASURY N/B 1.625% 19-31/10/2026	USD	449,283,795.00	0.22
1,700,000.00	US TREASURY N/B 1.625% 20-15/11/2050	USD	152,253,415.00	0.08
3,100,000.00	US TREASURY N/B 1.625% 21-15/05/2031	USD	380,604,673.00	0.19
3,200,000.00	US TREASURY N/B 1.75% 19-15/11/2029	USD	405,402,444.00	0.20
6,000,000.00	US TREASURY N/B 1.75% 19-31/12/2024	USD	824,323,942.00	0.41
3,100,000.00	US TREASURY N/B 1.75% 19-31/12/2026	USD	410,236,129.00	0.21
1,400,000.00	US TREASURY N/B 1.75% 21-15/08/2041	USD	141,905,141.00	0.07
5,800,000.00	US TREASURY N/B 1.75% 22-15/03/2025	USD	792,883,819.00	0.40
1,800,000.00	US TREASURY N/B 1.875% 21-15/02/2041	USD	188,628,339.00	0.09
1,500,000.00	US TREASURY N/B 1.875% 21-15/02/2051	USD	143,293,024.00	0.07
1,700,000.00	US TREASURY N/B 1.875% 21-15/11/2051	USD	161,861,149.00	0.08
3,200,000.00	US TREASURY N/B 1.875% 22-15/02/2032	USD	395,989,862.00	0.20
3,700,000.00	US TREASURY N/B 2.125% 15-15/05/2025	USD	507,810,618.00	0.25
8,000,000.00	US TREASURY N/B 2.25% 14-15/11/2024	USD	1,110,254,380.00	0.57
1,600,000.00	US TREASURY N/B 2.25% 17-15/02/2027	USD	214,968,660.00	0.11
1,700,000.00	US TREASURY N/B 2.25% 17-15/08/2027	USD	227,051,079.00	0.11
2,200,000.00	US TREASURY N/B 2.25% 17-15/11/2027	USD	292,750,005.00	0.15
1,600,000.00	US TREASURY N/B 2.25% 19-15/08/2049	USD	167,723,749.00	0.08
1,800,000.00	US TREASURY N/B 2.25% 21-15/05/2041	USD	200,051,057.00	0.10
1,500,000.00	US TREASURY N/B 2.25% 22-15/02/2052	USD	156,394,184.00	0.08
5,720,000.00	US TREASURY N/B 2.375% 14-15/08/2024	USD	799,742,248.00	0.40
5,700,000.00	US TREASURY N/B 2.375% 17-15/05/2027	USD	766,952,879.00	0.38
1,150,000.00	US TREASURY N/B 2.375% 19-15/05/2029	USD	151,483,108.00	0.08
1,200,000.00	US TREASURY N/B 2.375% 19-15/11/2049	USD	129,234,595.00	0.06
1,800,000.00	US TREASURY N/B 2.375% 21-15/05/2051	USD	193,069,322.00	0.10
2,600,000.00	US TREASURY N/B 2.375% 22-31/03/2029	USD	342,967,944.00	0.17
900,000.00	US TREASURY N/B 2.5% 16-15/02/2046	USD	99,934,081.00	0.05
2,500,000.00	US TREASURY N/B 2.5% 22-31/03/2027	USD	338,514,010.00	0.17
3,100,000.00	US TREASURY N/B 2.625% 19-15/02/2029	USD	414,979,277.00	0.21
3,100,000.00	US TREASURY N/B 2.625% 22-15/04/2025	USD	429,698,448.00	0.22
2,050,000.00	US TREASURY N/B 2.75% 12-15/11/2042	USD	243,310,618.00	0.12
1,100,000.00	US TREASURY N/B 2.75% 17-15/11/2047	USD	127,638,047.00	0.06
1,550,000.00	US TREASURY N/B 2.75% 18-15/02/2028	USD	210,456,234.00	0.11
2,000,000.00	US TREASURY N/B 2.75% 22-15/08/2032	USD	264,871,686.00	0.13
700,000.00	US TREASURY N/B 2.875% 15-15/08/2045	USD	83,334,611.00	0.04
650,000.00	US TREASURY N/B 2.875% 16-15/11/2046	USD	77,279,360.00	0.04
5,900,000.00	US TREASURY N/B 2.875% 18-15/05/2028	USD	804,256,051.00	0.40
2,100,000.00	US TREASURY N/B 2.875% 18-15/08/2028	USD	285,798,362.00	0.14
1,400,000.00	US TREASURY N/B 2.875% 19-15/05/2049	USD	166,930,049.00	0.08
2,300,000.00	US TREASURY N/B 2.875% 22-15/05/2032	USD	308,082,655.00	0.15
1,700,000.00	US TREASURY N/B 2.875% 22-15/05/2052	USD	203,286,300.00	0.10
1,700,000.00	US TREASURY N/B 2.875% 22-15/06/2025	USD	236,322,682.00	0.12
3,950,000.00	US TREASURY N/B 2% 15-15/02/2025	USD	543,393,570.00	0.27
2,500,000.00	US TREASURY N/B 2% 15-15/08/2025	USD	340,828,739.00	0.17
3,300,000.00	US TREASURY N/B 2% 16-15/11/2026	USD	441,006,636.00	0.22
1,600,000.00	US TREASURY N/B 2% 20-15/02/2050	USD	158,220,745.00	0.08
1,200,000.00	US TREASURY N/B 2% 21-15/08/2051	USD	118,008,387.00	0.06
1,200,000.00	US TREASURY N/B 2% 21-15/11/2041	USD	126,734,602.00	0.06
1,400,000.00	US TREASURY N/B 3.125% 18-15/05/2048	USD	174,217,852.00	0.09
3,400,000.00	US TREASURY N/B 3.125% 22-31/08/2027	USD	469,823,637.00	0.24
2,400,000.00	US TREASURY N/B 3.25% 22-15/05/2042	USD	309,038,291.00	0.15
850,000.00	US TREASURY N/B 3.375% 14-15/05/2044	USD	110,550,120.00	0.06
1,300,000.00	US TREASURY N/B 3.375% 18-15/11/2048	USD	169,428,958.00	0.08
1,500,000.00	US TREASURY N/B 3.5% 09-15/02/2039	USD	207,452,912.00	0.10
3,350,000.00	US TREASURY N/B 3.5% 23-15/02/2033	USD	471,406,714.00	0.24
2,000,000.00	US TREASURY N/B 3.5% 23-30/04/2028	USD	280,759,264.00	0.14
1,250,000.00	US TREASURY N/B 3.625% 13-15/08/2043	USD	169,306,328.00	0.08
2,000,000.00	US TREASURY N/B 3.625% 23-15/02/2053	USD	277,010,315.00	0.14
1,400,000.00	US TREASURY N/B 3.625% 23-15/05/2026	USD	197,385,195.00	0.10
900,000.00	US TREASURY N/B 3.625% 23-15/05/2053	USD	124,817,244.00	0.06
2,000,000.00	US TREASURY N/B 3.625% 23-31/03/2030	USD	282,678,978.00	0.14
1,500,000.00	US TREASURY N/B 3.75% 13-15/11/2043	USD	206,851,719.00	0.10
1,000,000.00	US TREASURY N/B 3.75% 23-31/05/2030	USD	142,457,323.00	0.07

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

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (in JPY)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
3,500,000.00	US TREASURY N/B 3.875% 22-30/11/2027	USD	498,541,443.00	0.25
2,600,000.00	US TREASURY N/B 3.875% 23-15/02/2043	USD	365,750,275.00	0.18
2,000,000.00	US TREASURY N/B 3.875% 23-31/12/2029	USD	286,438,912.00	0.14
800,000.00	US TREASURY N/B 3% 14-15/11/2044	USD	97,615,364.00	0.05
1,650,000.00	US TREASURY N/B 3% 15-15/05/2045	USD	200,986,842.00	0.10
1,000,000.00	US TREASURY N/B 3% 17-15/02/2047	USD	121,471,562.00	0.06
1,450,000.00	US TREASURY N/B 3% 17-15/05/2047	USD	176,133,764.00	0.09
1,000,000.00	US TREASURY N/B 3% 18-15/02/2048	USD	121,652,230.00	0.06
1,700,000.00	US TREASURY N/B 3% 18-15/08/2048	USD	206,885,453.00	0.10
3,200,000.00	US TREASURY N/B 3% 18-30/09/2025	USD	445,095,690.00	0.22
1,000,000.00	US TREASURY N/B 3% 19-15/02/2049	USD	122,013,568.00	0.06
1,000,000.00	US TREASURY N/B 3% 22-15/08/2052	USD	122,679,730.00	0.06
3,600,000.00	US TREASURY N/B 4.125% 22-15/11/2032	USD	531,464,149.00	0.27
1,000,000.00	US TREASURY N/B 4.125% 22-31/10/2027	USD	143,733,278.00	0.07
3,400,000.00	US TREASURY N/B 4.125% 23-31/01/2025	USD	483,663,963.00	0.24
300,000.00	US TREASURY N/B 4.375% 08-15/02/2038	USD	46,067,154.00	0.02
400,000.00	US TREASURY N/B 4.375% 11-15/05/2041	USD	60,754,368.00	0.03
1,000,000.00	US TREASURY N/B 4.5% 08-15/05/2038	USD	155,335,682.00	0.08
1,100,000.00	US TREASURY N/B 4.5% 09-15/08/2039	USD	170,744,921.00	0.09
1,550,000.00	US TREASURY N/B 4.625% 10-15/02/2040	USD	243,859,446.00	0.12
400,000.00	US TREASURY N/B 4.625% 23-15/03/2026	USD	57,868,235.00	0.03
1,400,000.00	US TREASURY N/B 4.75% 11-15/02/2041	USD	223,081,902.00	0.11
1,700,000.00	US TREASURY N/B 4% 22-15/11/2052	USD	252,005,830.00	0.13
1,800,000.00	US TREASURY N/B 4% 23-28/02/2030	USD	259,868,260.00	0.13
750,000.00	US TREASURY N/B 5.375% 01-15/02/2031	USD	118,661,223.00	0.06
3,600,000.00	WI TREASURY SEC. 2.25% 15-15/11/2025	USD	491,566,068.00	0.25
2,900,000.00	WI TREASURY SEC. 3.125% 18-15/11/2028	USD	399,111,066.00	0.20
			38,259,201,047.00	19.15
			197,280,179,256.00	98.77

Transferable securities dealt in on another regulated market

Bonds and other debt instruments

United States of America

500,000.00	US TREASURY N/B 4.5% 06-15/02/2036	USD	77,921,861.00	0.04
550,000.00	US TREASURY N/B 5.25% 98-15/11/2028	USD	83,543,536.00	0.04
2,500,000.00	US TREASURY N/B 5.25% 99-15/02/2029	USD	381,013,447.00	0.19
500,000.00	US TREASURY N/B 5.5% 98-15/08/2028	USD	76,564,027.00	0.03
550,000.00	US TREASURY N/B 6.25% 00-15/05/2030	USD	90,139,016.00	0.05
1,000,000.00	US TREASURY N/B 6.375% 97-15/08/2027	USD	155,697,019.00	0.08
			864,878,906.00	0.43
			864,878,906.00	0.43

Total securities portfolio	198,145,058,162.00	99.20
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* Please see Note 14.

Summary of net assets

		% NAV
Total securities portfolio	198,145,058,162.00	99.20
Cash at bank	666,083,468.00	0.33
Other assets and liabilities	937,304,821.05	0.47
Total net assets	199,748,446,451.05	100.00

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

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (in JPY)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	100.00	99.20
	100.00	99.20

Country allocation	% of portfolio	% of net assets
United Kingdom	20.24	20.08
United States of America	19.75	19.58
Canada	15.14	15.02
South Korea	13.79	13.68
Australia	12.10	12.00
Mexico	10.01	9.93
Indonesia	8.97	8.91
	100.00	99.20

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

NIKKO AM GLOBAL UMBRELLA TRUST

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund (in USD)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Bermuda				
45,083.00	CHINA WATER AFFAIRS GROUP	HKD	34,057.16	1.63
			34,057.16	1.63
China				
3,300.00	BY-HEALTH CO LTD-A	CNY	10,893.89	0.52
54,428.00	CHINA LESSO GROUP HOLDINGS L	HKD	35,699.27	1.71
32,729.00	CHINA MEDICAL SYSTEM HOLDING	HKD	53,291.42	2.55
6,833.00	CHINA MERCHANTS BANK-H	HKD	31,040.97	1.49
31,184.00	CHINA YONGDA AUTOMOBILES SER	HKD	15,678.41	0.75
16,000.00	HEALTH AND HAPPINESS H&H INT	HKD	20,580.43	0.99
2,800.00	HUADONG MEDICINE CO LTD-A	CNY	16,717.35	0.80
7,540.00	PING AN INSURANCE GROUP CO-H	HKD	47,963.45	2.30
500.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	20,635.82	0.99
2,594.00	TENCENT HOLDINGS LTD	HKD	109,763.61	5.26
3,800.00	TIANQI LITHIUM CORP-H	HKD	26,451.62	1.27
5,300.00	ZHEJIANG CHINT ELECTRICS-A	CNY	20,173.95	0.97
			408,890.19	19.60
Hong Kong				
13,154.00	AIA GROUP LTD	HKD	132,772.52	6.37
44,000.00	CIMC ENRIC HOLDINGS LTD	HKD	39,302.90	1.88
52,000.00	CSPC PHARMACEUTICAL GROUP LT	HKD	45,188.13	2.17
1,192.00	HONG KONG EXCHANGES & CLEAR	HKD	44,902.08	2.15
13,000.00	NEW WORLD DEVELOPMENT	HKD	31,983.37	1.53
18,373.00	SITC INTERNATIONAL HOLDINGS	HKD	33,526.64	1.61
			327,675.64	15.71
India				
4,345.00	DABUR INDIA LTD	INR	30,345.95	1.45
3,395.00	EMAMI LTD	INR	17,575.85	0.83
8,282.00	EMBASSY OFFICE PARKS REIT	INR	29,444.64	1.41
6,250.00	HINDALCO INDUSTRIES LTD	INR	32,070.43	1.54
7,135.00	ICICI BANK LTD	INR	81,285.66	3.90
2,497.00	INDUSIND BANK LTD	INR	41,841.27	2.01
1,627.00	MAHINDRA & MAHINDRA LTD	INR	28,828.81	1.38
1,945.00	SUN PHARMACEUTICAL INDUS	INR	24,932.42	1.20
			286,325.03	13.72
Indonesia				
632,457.00	ACE HARDWARE INDONESIA	IDR	28,474.80	1.36
523,410.00	ARWANA CITRAMULIA TBK PT	IDR	30,896.64	1.48
54,104.00	BANK CENTRAL ASIA TBK PT	IDR	33,019.95	1.58
105,942.00	BANK NEGARA INDONESIA PERSER	IDR	64,656.95	3.11
			157,048.34	7.53
Philippines				
480,029.00	NICKEL ASIA CORP	PHP	52,003.57	2.50
18,212.00	UNION BANK OF PHILIPPINES	PHP	24,711.78	1.18
			76,715.35	3.68
Singapore				
9,873.00	CAPITALAND INVESTMENT LTD/SI	SGD	24,147.29	1.16
1,314.00	DBS GROUP HOLDINGS LTD	SGD	30,593.92	1.47
6,410.00	KEPPEL CORP LTD	SGD	31,781.31	1.52
63,685.00	KEPPEL INFRASTRUCTURE TRUST	SGD	23,999.30	1.15
21,772.00	SHENG SIONG GROUP LTD	SGD	26,383.56	1.26
1,800.00	UNITED OVERSEAS BANK LTD	SGD	37,241.04	1.79
			174,146.42	8.35
South Korea				
56.00	LG CHEM LTD	KRW	28,347.44	1.36
147.00	LOTTE CHEMICAL CORP	KRW	17,247.52	0.83
2,498.00	SAMSUNG ELECTRONICS-PREF	KRW	112,800.06	5.41
1,089.00	SFA ENGINEERING CORP	KRW	29,752.97	1.43
260.00	ST PHARM CO LTD	KRW	15,173.98	0.72
			203,321.97	9.75
Taiwan				
2,000.00	ACCTON TECHNOLOGY CORP	TWD	22,411.66	1.07
2,095.00	ADVANTECH CO LTD	TWD	27,545.87	1.32

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

NIKKO AM GLOBAL UMBRELLA TRUST

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund (in USD)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
4,468.00	CHALEASE HOLDING CO LTD	TWD	29,265.91	1.40
20,000.00	CTCI CORP	TWD	27,035.27	1.30
13,000.00	LITE-ON TECHNOLOGY CORP	TWD	43,201.85	2.07
5,000.00	SINBON ELECTRONICS CO LTD	TWD	59,320.26	2.84
7,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	129,461.06	6.21
			338,241.88	16.21
	Thailand			
16,500.00	BANGCHAK CORP PCL-NVDR	THB	16,986.32	0.81
			16,986.32	0.81
			2,023,408.30	96.99
Transferable securities dealt in on another regulated market				
	Shares			
	China			
2,500.00	JIANGSU HENGLI HYDRAULIC C-A	CNY	22,139.79	1.06
			22,139.79	1.06
	Taiwan			
550.00	EMEMORY TECHNOLOGY INC	TWD	39,027.76	1.87
			39,027.76	1.87
			61,167.55	2.93
Total securities portfolio			2,084,575.85	99.92

Summary of net assets

	Market Value in USD	% NAV
Total securities portfolio	2,084,575.85	99.92
Cash at bank	25,887.51	1.24
Other assets and liabilities	(24,186.77)	(1.16)
Total net assets	2,086,276.59	100.00

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

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	17.31	17.30
Banks	16.52	16.53
Cosmetics	12.25	12.22
Insurance	8.67	8.67
Building materials	6.02	6.01
Distribution & Wholesale	5.46	5.44
Chemical	5.34	5.34
Internet	5.27	5.26
Metal	4.03	4.04
Auto Parts & Equipment	3.87	3.87
Financial services	3.56	3.55
Real estate	2.95	2.94
Others	8.75	8.75
	100.00	99.92

Country allocation	% of portfolio	% of net assets
China	20.69	20.66
Taiwan	18.10	18.08
Hong Kong	15.72	15.71
India	13.74	13.72
South Korea	9.75	9.75
Singapore	8.35	8.35
Indonesia	7.53	7.53
Philippines	3.68	3.68
Others	2.44	2.44
	100.00	99.92

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

Notes to the Financial Statements as at June 30, 2023

Note 1. General information

NIKKO AM GLOBAL UMBRELLA TRUST (the “Fund”) has been established in Luxembourg as an open-ended unincorporated 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 December 17, 2010, as amended, relating to Undertakings for Collective Investment (the “2010 Law”) for an unlimited period of time.

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 amended 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.

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

BNP Paribas, Luxembourg Branch, has been entrusted with the rights and duties of the depositary bank (the “Depositary Bank”), administrative agent (the “Administrative Agent”), registrar and transfer agent (the “Transfer Agent”) for the Fund. The Administrative Agent is responsible for the central administration of the Fund and in particular for processing the issuance, redemption and switching of Units, the determination of the Net Asset Value (“NAV”) of the Units of each Sub-Fund and for the maintenance of accounting records.

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

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

Name of the Sub-Fund	Starting Date
NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (“High Income Sovereign Index Fund”)	June 1, 2012
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund (“Asia High Dividend Equity Fund”)	August 23, 2012

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

Name of the Sub-Fund	Class	Starting Date
NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund	Class A	June 1, 2012
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund	Class A	August 23, 2012

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (the “Sub-Fund”) seeks to provide an investment return linked as closely as possible to the performance of Bloomberg Barclays International High Income Sovereign Index (un-hedged, Yen base) (the “Benchmark”) by investing directly in the component securities of the Benchmark.

The Benchmark is designed to measure the performance of high-yield government debts of countries worldwide. The Benchmark tracks the local currency government debts of countries that are rated investment grade (Baa3/BBB-/BBB- or higher using the middle rating of Moody’s Investors Service, Inc., Standard & Poor’s, Inc. and Fitch Inc., respectively).

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

Under normal market conditions, the Sub-Fund will substantially invest all of its total assets in the component securities of the Benchmark. However, under certain market circumstances, the Sub-Fund may also invest in other sovereign debt securities that the Investment Manager determines to have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Benchmark. Such sovereign debt securities include those issued or guaranteed by sovereign governments, their local authorities as well as those issued or guaranteed by supranational organizations.

The Sub-Fund may invest in cash and cash equivalents or money market instruments or futures contracts in seeking the performance that corresponds to its Benchmark and in managing cash flows.

The Investment Manager will not, in principle, engage in currency hedging between the denominated currency of the classes of Units and the currency of the investments in the portfolio. However, there is a possibility that a currency strategy may be utilized through engaging in currency derivatives for risk management purposes.

The Sub-Fund offers two classes of units; Class A Units and Class B 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. The Sub-Fund commenced operations on June 1, 2012.

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund (the “Sub-Fund”) seeks to provide total return through a combination of current income, capital gains and capital appreciation.

The Sub-Fund intends to construct a portfolio of dividend producing equity securities listed and traded on the stock exchanges in countries represented in the MSCI AC (all Countries) Asia ex Japan Index (net, un-hedged). The Sub-Fund will invest in companies with relatively strong sustainable cash flows and stable dividend payout. In addition, top down approach will be used to select companies that are likely to be exposed to positive forces driving growth in Asia.

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

Note 1. General information (continued)

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund (the "Sub-Fund") (continued) In principle, an average dividend yield of the portfolio shall be maintained at or above that of the Index.

Under normal market conditions, the Sub-Fund will invest at least 90% of its total net assets in equity securities. The Sub-Fund normally expects that its assets will be invested across a broad range of countries, industries and market sectors, including investments in issuers located in countries with emerging markets. Equity securities held by the Sub-Fund may include common stocks, preferred shares, convertible securities, warrants, depositary receipts, ETFs and closed-ended REITs.

The Sub-Fund may hold ancillary liquid assets in current or deposit accounts or in regularly traded short term money market instruments denominated in USD or other currency issued or guaranteed by highly rated institutions and having a remaining maturity of less than twelve months.

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

The Investment Manager will not, in principle, engage in currency hedging between the denominated currency of the classes of Units and the currency of the investments in the portfolio.

The Sub-Fund offers four classes of units; Class A Units, Class B Units, Class C Units and Class D Units. Class A Units, Class B Units and Class C Units are available for subscription and are reserved to Institutional Investors approved by the Management Company. Class D Units are available for subscription to all investors. Class A Units and Class B Units are denominated in JPY. Class C Units and Class D Units are denominated in USD. The Sub-Fund commenced operations on August 23, 2012.

Note 2. Significant changes during the Period

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

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

Note 3. Significant accounting policies

(a) Presentation of Financial Statements

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

The financial statements of the Fund have been prepared under the going concern basis of accounting. As such, the financial statements for these Sub-Funds have been prepared on a non-going concern basis.

(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.

(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. Realized gains and losses from securities sold are recorded on the "First in First out" ("FIFO") cost basis. Dividend income, net of any applicable withholding tax, is recorded on the ex-dividend date. Interest income, including discount and amortization of premiums, is recorded daily on an accrual basis, net of any applicable withholding tax.

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

Note 3. Significant accounting policies (continued)

(f) Distribution Policy

Each year the Management Company may decide to distribute all available income as well as all other distributable items allowed by Luxembourg investment fund laws consisting, in addition of net income, of gains (realized or unrealized) 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 year 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.

Distributions are calculated and declared in respect to each of the following Sub-Funds:

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund

In respect to Class A Units, the Management Company may declare distributions every month which, if declared, will be paid in cash. The NAV per Unit determined on the 22nd day of each month (if such day is not a Valuation Day, then the next following Valuation Day) (an "Ex-Distribution Date") will be the ex-distribution NAV per Unit.

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund

In respect to Class A Units, the Management Company may declare distributions every month which, if declared, will be paid in cash. The NAV per Unit determined on the 8th day of each month (if such day is not a Valuation Day, then the next following Valuation Day) (an "Ex-Distribution Date") will be the ex-distribution NAV per Unit.

In respect to Class C Units, the Management Company may make distributions to Unitholders of such amount and frequency as shall be determined by the Management Company.

(g) Foreign Exchange Transactions and Translations

The combined financial statements are expressed in Euro, the relevant currency of the Fund, 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 Euro into Euro for the Statement of Net Assets at period end. The exchange rate as at June 30, 2023 is used to translate the foreign currency amounts in the Statement of Operations and Changes in Net Assets into Euro.

The assets and liabilities expressed in currencies other than the base currency of the relevant Sub-Fund are translated into the base currency of the relevant Sub-Fund at applicable exchange rates prevailing at the end of the period. Income and expenses expressed in currencies other than the base currency of the relevant Sub-Fund are translated into the base currency of the relevant Sub-Fund at applicable exchange rate prevailing at transaction date. Realized and unrealized foreign exchange gains or losses are included in the statement of operations and changes in net assets.

Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains or losses. Realized gains or losses and unrealized 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 realized and unrealized gain or loss on investments.

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

1 USD =	0.916590	Euro (EUR)
1 JPY =	0.006342	Euro (EUR)

(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 units 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 unrealized gain or loss. A realized 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) Futures Contracts

A futures contract is a firm commitment to buy or sell a specified quantity of a standardized amount of deliverable grade security, commodity or cash at a standardized price and specified future date, unless the contract is closed before the delivery date. Initial margin deposits are made to the broker upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized 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 unrealized appreciation or depreciation is incurred. When the contract is closed, a realized gain or loss is recorded. This realized gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Sub-Fund's basis in the contract.

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

Note 3. Significant accounting policies (continued)

(j) Swap Contracts

Interest Rate Swap Contracts

An interest rate swap is an agreement between a Sub-Fund and a counterparty in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount agreed upon by both parties. Swap contracts are shown at market value on the Statement of Net Assets. Swap contracts are adjusted daily to reflect the current market value of the contract and the change is recorded as net change in unrealized appreciation/(depreciation) on swap contracts in the Statement of Operations and Changes in Net Assets.

Currency Swap Contracts

A currency swap is a bilateral agreement in which each of the parties agrees to exchange aspects of a loan in one currency for equivalent aspects of a loan in another currency, based upon equivalent net present value notional amounts.

(k) Organizational Costs

The organization expenses of each Sub-Fund are costs incurred by each Sub-Fund during its formation. Organization expenses are amortized on a straightline basis over a maximum period of five years (High Income Sovereign Index Fund excluded). High Income Sovereign Index Fund's organization expenses are amortized over twelve months. Each Sub-Fund bears its own organization expenses. As at June 30, 2023, the organizational costs have been fully amortized.

Note 4. Management Fees

The Management Company is entitled to receive fees out of the assets of each Sub-Fund at the rate as determined in below table per annum of the NAV calculated monthly based on the average daily aggregate NAVs of each Sub-Fund during the relevant calendar month (High Income Sovereign Index Fund excluded). The Management Company of the High Income Sovereign Index Fund is entitled to receive a fee of EUR 90,000 per annum. These fees shall be accrued daily and payable monthly.

Name of the Sub-Fund	Percentage of Net Assets
NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund	-
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund	0.60%

Note 5. Investment Management Fees

The Investment Managers are entitled to receive investment management fees which will be paid by the Management Company out of the management fees.

Note 6. Depositary Fees 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 Fees comprise:

- (i) A fee for Fund Administration and Investment Compliance services. This fee is paid out of each Sub-Fund's assets at the rate up to 0.05% per annum of net assets, subject to an annual minimum fee of EUR 16,800 per Sub-Fund, per annum.
- (ii) A fee for Additional Charges and Services. This fee is calculated in accordance with the agreed fee schedule.
- (iii) A fee for Domiciliation and Corporate Agency services. This fee is calculated in accordance with the agreed fee schedule.

Note 7. Transfer Agent Fees

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

Note 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.

Note 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.

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

Note 10. Capital Gains Tax

No tax is payable in Luxembourg on realized or unrealized capital appreciation of the assets of the Sub-Funds, however, the Sub-Funds may suffer foreign taxes on capital gains upon realization of their assets.

Note 11. Dilution Levy

A maximum dilution levy of 2.00% may be applied to a dealing request in circumstances where the value of the assets of a Sub-Fund may be reduced as a result of costs incurred in dealing in a Sub-Fund's investments, including taxes, stamp duties and transaction charges or as a result of dealings in such investments at prices other than the prices used to calculate the NAV of the Sub-Fund.

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund

A dilution levy of 0.20% may be applied to the redemption proceeds payable to the redeeming Unitholders of Class A Units.

No dilution levy was applied for this Sub-Fund as at June 30, 2023.

NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund

A dilution levy of 0.30% may be applied to the redemption proceeds payable to the redeeming Unitholders of Class A.

No dilution levy was applied for this Sub-Fund as at June 30, 2023.

Note 12. Dividends

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

Name of the Sub-Fund	Ex-Date	Currency	Dividend per Unit in JPY	
NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund - Class A	1/23/2023	JPY	0.0150000	
	2/22/2023	JPY	0.0150000	
	3/22/2023	JPY	0.0150000	
	4/24/2023	JPY	0.0150000	
	5/22/2023	JPY	0.0150000	
	6/22/2023	JPY	0.0150000	
Name of the Sub-Fund	Ex-Date	Currency	Dividend per Unit in JPY	Dividend per Unit in USD
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund - Class A	1/09/2023	JPY	0.00700000	0.00005306
	2/08/2023	JPY	0.00700000	0.00005325
	3/08/2023	JPY	0.00700000	0.00005113
	4/10/2023	JPY	0.00700000	0.00005230
	5/08/2023	JPY	0.00700000	0.00005190
	6/08/2023	JPY	0.00700000	0.00005037

Note 13. Statement of changes in the portfolio

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

Note 14. Investments in securities valued at zero

NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund held 9.29% of Russian Government Bonds as of the February 28, 2022. Following the severe impact that government sanctions & restrictions had on Russian Government Bonds liquidity and valuation, the Management Company fair-valued in March 2022 the Russian Government Bonds held by the Sub-Fund down to zero, thereby reflecting the assets illiquidity and the uncertainty on whether both coupon and principal will be paid back to the Sub-Fund due to the existing political risk.

Note 15. Subsequent events

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

Mr Kiyotaka Ryu left the board of Nikko Asset Management Luxembourg S.A. on July 26, 2023.

Mr John Howland-Jackson left the board of Nikko Asset Management Luxembourg S.A. on August 1, 2023.

Additional Information

Risk Management

The Management Company will employ a risk management process which enables it with the Investment Manager of each Sub-Fund to monitor and measure reasonably at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company or the Investment Manager if any of the relevant Sub-Fund will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments. Unless otherwise provided in the relevant Annex for a particular Sub-Fund, 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.

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 year referring of the financial statements.

