

INVESTOR REPORT

Dear Sir / Madam

Nikko Listed Index Fund 225 ("JoJo 225")

In accordance with regulation 92D, the fund remains a reporting fund as at the date this report is made available.

As you may be aware, UK resident participants of the fund who are within the charge to UK Income/Corporation Tax are required to report their share of taxable income from the fund to HMRC in the UK for the year ended 8 July 2023 when completing their own Income/Corporation Tax returns.

To this end, we enclose a detailed breakdown of the income and gains earned by the fund during the period for the share class in issue. This information is provided to all participants and does not take into account the specific circumstances and tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.

The enclosed report represents 'sufficient information' for the purposes of the UK reporting fund regime.

The per unit amounts reported are allocated based on the number of units in issue at the end of the reporting period.

Fund: Nikko Listed Index Fund 225 ("JoJo 225")
 Period: 09/07/2022 - 08/07/2023

Unit Class: Nikko Listed Index Fund 225
 ISIN: JP3027660004
 Number of units: 124,692,140

Report to Investors

UK Corporate Investor Reportable Income

	Total Amounts YEN	Per Share YEN
<u>Equities</u>		
Dividend Income (Note 2)	72,452,883,051	581.0541
<u>Interest</u>		
Interest income	(289,067,614)	(2.3183)
<u>Derivatives</u>		
Income on derivatives	-	-
Expenses on derivatives	-	-
Profit on gains/losses arising on derivatives held (realised and unrealised)	9,620,062,320	77.1505
<u>Other income</u>		
Other income	7,558,014,490	60.6134
<u>Income from investments in offshore funds</u>		
Income from offshore funds	-	-
<u>Expenses</u>		
Management expenses	9,169,325,819	73.5357
Interest paid	5,088,384	0.0408
Other expenses	1,269,081,239	10.1777

UK Individual Investor Reportable Income

<u>Equities</u>		
Dividend Income (Note 2)	72,452,883,051	581.0541
<u>Interest</u>		
Interest income	(289,067,614)	(2.3183)
<u>Other income</u>		
Other income	7,558,014,490	60.6134
<u>Income from investments in offshore funds</u>		
Income from offshore funds	-	-
<u>Expenses</u>		
Management expenses	9,169,325,819	73.5357
Interest paid	5,088,384	0.0408
Other expenses	1,269,081,239	10.1777

Note 1: In accordance with regulation 92D, the fund remains a reporting fund as at the date the report was issued.

Note 2: Dividend, interest and other income figures represent the accrued amounts as per the financial statements for the period.

Note 3: The above data excludes equalisation as this is a transparent fund and equalisation is not applicable for investors.