

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

R.C.S B53436

Unaudited Semi-Annual Report as at June 30, 2022

NIKKO AM GLOBAL UMBRELLA FUND

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund*

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

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

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund terminated on March 28, 2022.

This report does not constitute an offer of Shares. 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.

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Management and Administration

Registered Office:

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

Board of Directors of the Company

Chairman:

Mr. Garvan Rory PIETERS
Independent, Certified Director
19 rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg
(Since January 13, 2022)

Mr. Nicolaus Peter BOCKLANDT
Independent, Certified Director
NB Sàrl
16, Allée Marconi
L-2120 Luxembourg
Grand Duchy of Luxembourg
(Until January 13, 2022)

Directors:

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

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

Mr William Edward GILSON
Independent Director
2 Op Eecherbruch
L-6868 Wecker
Grand Duchy of Luxembourg
(Since January 13, 2022)

Ms. Cinzia BASILE
Independent Director
Level 5 City Tower
40 Basinghall Street
London, EC2V 5DE
United Kingdom
(Since April 1, 2022)

Management Company:

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

Management and Administration (continued)

Board of Directors of the Management Company

Directors:

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

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. Nicolaus Peter BOCKLANDT
Independent, Certified Director
NB Sàrl
16 Allée Marconi
L-2120 Luxembourg
Grand Duchy of Luxembourg
(Until January 13, 2022)

Mr. Kiyotaka RYU
Global Head of Corporate Office
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

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

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

Investment Manager:

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

For the Sub-Funds:

Nikko AM Global Green Bond Fund
Nikko AM Global Equity Fund
Nikko AM Global Credit Fund (terminated Sub-Fund on March 28, 2022)

Management and Administration (continued)

Investment Manager (continued):

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

For the Sub-Funds:

Nikko AM RMB Bond Fund
Nikko AM Asia Credit Fund
Nikko AM Asia ex-Japan Fund

Nikko Asset Management Co., Ltd.
Midtown Tower
9-7-1 Akasaka Minato-ku, Tokyo
Japan 107-6242

For the Sub-Fund:

Nikko AM Japan Value Fund

Nikko Asset Management Americas Inc.
605, Third Avenue, 38th Floor, New York
NY 10158, U.S.A.

For the Sub-Funds:

Nikko AM ARK Disruptive Innovation Fund
Nikko AM ARK Positive Change Innovation Fund

Auditor:

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

Legal Advisors:

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at June 30, 2022

	Notes	Combined Statement USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund USD
Assets				
Investment in securities at cost	3d	12,044,724,325.50	12,493,991.53	21,334,780.98
Unrealised appreciation / (depreciation) on securities		(6,606,944,556.88)	(1,011,951.92)	(1,079,560.26)
Investment in securities at market value		5,437,779,768.62	11,482,039.61	20,255,220.72
Cash at bank	3c	37,166,194.58	97,924.69	1,013,716.76
Reimbursement from Management Company	9	678,632.82	79,529.41	71,470.09
Receivable for investment sold		8,948,746.36	-	-
Receivable on Fund shares sold		598,056.76	-	-
Receivable on withholding tax reclaim		150,156.58	-	-
Net unrealised appreciation on futures contracts		2,617.19	-	-
Dividends and interest receivable	3e	1,198,885.35	121,973.13	280,192.44
Prepaid expenses and other assets		74,785.50	-	-
Total assets		5,486,597,843.76	11,781,466.84	21,620,600.01
Liabilities				
Bank overdraft		0.06	-	-
Accrued expenses		11,546,901.03	95,440.06	79,572.08
Payable for investment purchased		2,434,214.32	-	-
Payable on fund shares repurchased		10,853,338.60	-	-
Net unrealised depreciation on forward foreign exchange contracts	3h, 12	174,330.54	11,910.65	98,402.89
Interests payable		53,218.36	53.23	-
Total liabilities		25,062,002.91	107,403.94	177,974.97
Net assets at the end of the period		5,461,535,840.85	11,674,062.90	21,442,625.04

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at June 30, 2022

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund*	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund
USD	USD	USD	JPY	USD	USD
12,363,690.10	413,893,721.12	44,352,482.59	20,248,966,602.00	-	6,705,501,872.64
(965,382.74)	(24,132,070.81)	(676,486.23)	2,260,390,318.00	-	(3,975,786,024.58)
11,398,307.36	389,761,650.31	43,675,996.36	22,509,356,920.00	-	2,729,715,848.06
841,084.15	7,045,626.60	2,586,411.50	743,209,401.00	-	6,669,356.28
84,429.04	126,410.11	202,244.47	4,270,676.23	-	83,114.11
-	-	-	-	-	8,948,746.36
-	39,328.05	-	21,208,761.00	-	402,615.26
-	7,701.51	-	-	-	-
2,617.19	-	-	-	-	-
109,638.06	384,952.56	36,896.73	20,167,770.00	-	21,152.31
-	-	-	-	-	46,787.33
12,436,075.80	397,365,669.14	46,501,549.06	23,298,213,528.23	-	2,745,887,619.71
-	0.06	-	-	-	-
94,175.82	464,293.17	173,057.98	38,574,760.00	-	6,480,890.78
-	-	122,820.45	-	-	-
-	-	837,340.00	14,498,422.00	-	9,909,278.62
-	63,589.47	-	58,082.00	-	-
-	427.16	-	1,937,493.00	-	16,384.72
94,175.82	528,309.86	1,133,218.43	55,068,757.00	-	16,406,554.12
12,341,899.98	396,837,359.28	45,368,330.63	23,243,144,771.23	-	2,729,481,065.59

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund terminated on March 28, 2022.

Statement of Net Assets as at June 30, 2022

	Notes	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund USD
Assets		
Investment in securities at cost	3d	4,685,735,193.17
Unrealised appreciation / (depreciation) on securities		(2,619,931,361.39)
Investment in securities at market value		2,065,803,831.78
Cash at bank	3c	13,441,458.84
Reimbursement from Management Company	9	-
Receivable for investment sold		-
Receivable on Fund shares sold		-
Receivable on withholding tax reclaim		142,455.07
Net unrealised appreciation on futures contracts		-
Dividends and interest receivable	3e	95,629.20
Prepaid expenses and other assets		27,998.17
Total assets		2,079,511,373.06
Liabilities		
Bank overdraft		-
Accrued expenses		3,875,530.04
Payable for investment purchased		2,311,393.87
Payable on fund shares repurchased		-
Net unrealised depreciation on forward foreign exchange contracts	3h, 12	-
Interests payable		22,091.75
Total liabilities		6,209,015.66
Net assets at the end of the period		2,073,302,357.40

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

		Combined Statement	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund
	Notes	USD	USD	USD
Income				
Dividends (net of withholding taxes)	3e	7,087,369.23	-	-
Interest on bonds	3e	1,031,612.21	207,666.13	393,043.65
Bank interest		40,265.47	621.06	1,280.75
Income on swaps		5,055.56	-	-
Other income		3,185.06	74.70	124.09
Reimbursement from Management Company	9	499,589.05	55,443.42	51,907.50
Total income		8,667,076.58	263,805.31	446,355.99
Expenses				
Management fees	4	26,233,423.94	34,024.74	62,414.25
Depositary fees	5	1,941,423.79	9,860.89	10,695.03
Administration fees	5	1,086,869.44	24,282.03	25,834.58
Professional fees		191,992.59	6,484.03	7,569.28
Transaction costs	8	1,898,425.72	-	-
Taxe d'abonnement	7	405,850.98	608.71	1,120.51
Bank interest and charges		155,744.93	1,155.14	1,899.05
Expenses on swaps		31,362.82	-	-
Transfert Agent fees	6	46,708.24	1,951.52	2,927.89
Organization expenses	3l	969.05	-	-
Tax charges (excluding taxe d'abonnement)		224,652.95	-	-
Other expenses	8	200,303.85	17,111.71	19,663.28
Liquidation fees		24,684.48	-	-
Total expenses		32,442,412.78	95,478.77	132,123.87
Net investment income / (loss)		(23,775,336.20)	168,326.54	314,232.12
Net realised gain / (loss) on:				
Investments	3e	(961,988,764.69)	(389,346.35)	(739,434.97)
Foreign currencies transactions	3h	1,431,885.18	(9,715.92)	(39,689.25)
Futures contracts	3j	(15,109.38)	-	-
Forward foreign exchange contracts	3h	(5,317,187.31)	(343,840.24)	51,607.32
Options and swaps	3k	28,915.78	-	-
Net realised gain / (loss) for the period		(989,635,596.62)	(574,575.97)	(413,284.78)
Net change in unrealised appreciation / (depreciation) on:				
Investments		(4,965,403,987.53)	(658,409.32)	(1,194,025.31)
Futures contracts		4,929.69	-	-
Forward foreign exchange contracts		619,654.61	29,264.22	(222,245.73)
Options and swaps		(28,837.25)	-	-
Increase / (Decrease) in net assets as a result of operations		(5,954,443,837.10)	(1,203,721.07)	(1,829,555.82)
Proceeds received on subscription of shares		461,102,568.19	456,223.79	-
Net amount paid on redemption of shares		(670,200,303.38)	(654,486.16)	(37,680.00)
Dividend distribution		(428,539.07)	(413,003.29)	-
Net assets at the beginning of the period		11,657,098,472.07	13,489,049.63	23,309,860.86
Translation difference		(31,592,519.86)	-	-
Net assets at the end of the period		5,461,535,840.85	11,674,062.90	21,442,625.04

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund*	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund
USD	USD	USD	JPY	USD	USD
-	1,766,435.84	297,332.90	334,379,985.00	-	4,737.52
245,972.62	-	-	-	184,929.81	-
1,092.76	6,799.33	2,744.49	883.00	64.17	17,393.56
-	-	-	-	5,055.56	-
45.97	1,435.67	1,234.22	22,369.00	21.16	84.60
59,683.81	88,726.43	147,110.59	4,174,064.68	9,745.52	56,247.32
306,795.16	1,863,397.27	448,422.20	338,577,301.68	199,816.22	78,463.00
17,382.55	792,775.36	30,038.22	65,736,716.00	11,614.44	15,655,776.48
4,808.87	68,900.98	52,377.78	6,530,995.00	5,035.56	1,206,571.69
31,006.13	75,099.54	51,247.83	10,524,690.00	11,222.16	462,755.88
6,485.21	23,044.49	6,589.63	1,786,112.00	2,818.82	68,290.70
27.90	164,925.21	91,977.21	3,050,212.00	186.26	974,677.74
628.30	34,411.72	2,711.48	4,320,793.00	-	200,317.46
1,087.51	18,728.13	4,490.06	4,723,509.00	1,407.18	47,315.74
-	-	-	-	31,362.82	-
4,881.31	8,332.54	7,809.69	839,954.00	962.75	10,733.17
-	-	-	-	-	-
-	88,246.09	136,406.86	-	-	-
20,358.36	30,517.57	21,978.45	3,588,883.00	4,983.07	39,361.43
-	-	-	-	24,684.48	-
86,666.14	1,304,981.63	405,627.21	101,101,864.00	94,277.54	18,665,800.29
220,129.02	558,415.64	42,794.99	237,475,437.68	105,538.68	(18,587,337.29)
(211,756.37)	(678,120.25)	(367,301.87)	464,907,899.00	(2,140,615.25)	(756,521,438.59)
21.48	(18,256.80)	(25,653.39)	(4,810,893.00)	(21,378.89)	2,102,633.03
25,953.12	-	-	-	(41,062.50)	-
-	(5,101,217.64)	(8,008.07)	(1,633,775.00)	3,325.85	(6,118.53)
-	-	-	-	28,915.78	-
34,347.25	(5,239,179.05)	(358,168.34)	695,938,668.68	(2,065,276.33)	(773,012,261.38)
(1,306,631.53)	(89,712,851.97)	(10,743,135.72)	(799,863,557.00)	(123,721.88)	(3,073,255,760.60)
4,929.69	-	-	-	-	-
-	785,891.57	-	(163,753.00)	27,949.90	-
-	-	-	-	(28,837.25)	-
(1,267,354.59)	(94,166,139.45)	(11,101,304.06)	(104,088,641.32)	(2,189,885.56)	(3,846,268,021.98)
-	149,185,981.82	1,153,146.54	3,510,068,241.00	-	49,687,351.65
-	(33,455,173.88)	(7,696,869.36)	(4,040,485,695.00)	(22,223,664.33)	(576,391,222.55)
-	-	(15,535.78)	-	-	-
13,609,254.57	375,272,690.79	63,028,893.29	23,877,650,866.55	24,413,549.89	7,102,452,958.47
-	-	-	-	-	-
12,341,899.98	396,837,359.28	45,368,330.63	23,243,144,771.23	-	2,729,481,065.59

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund terminated on March 28, 2022.

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund USD
Income		
Dividends (net of withholding taxes)	3e	2,557,558.78
Interest on bonds	3e	-
Bank interest		10,262.85
Income on swaps		-
Other income		-
Reimbursement from Management Company	9	-
Total income		2,567,821.63
Expenses		
Management fees	4	9,145,523.08
Depositary fees	5	535,099.64
Administration fees	5	327,951.15
Professional fees		57,563.22
Transaction costs	8	644,179.40
Taxe d'abonnement	7	134,248.31
Bank interest and charges		44,893.31
Expenses on swaps		-
Transfert Agent fees	6	2,926.64
Organization expenses	3l	969.05
Tax charges (excluding taxe d'abonnement)		-
Other expenses	8	19,912.93
Liquidation fees		-
Total expenses		10,913,266.73
Net investment income / (loss)		(8,345,445.10)
Net realised gain / (loss) on:		
Investments	3e	(204,362,845.09)
Foreign currencies transactions	3h	(520,663.06)
Futures contracts	3j	-
Forward foreign exchange contracts	3h	99,089.89
Options and swaps	3k	-
Net realised gain / (loss) for the period		(213,129,863.36)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,782,521,815.53)
Futures contracts		-
Forward foreign exchange contracts		-
Options and swaps		-
Increase / (Decrease) in net assets as a result of operations		(1,995,651,678.89)
Proceeds received on subscription of shares		234,782,954.08
Net amount paid on redemption of shares		-
Dividend distribution		-
Net assets at the beginning of the period		3,834,171,082.21
Translation difference		-
Net assets at the end of the period		2,073,302,357.40

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

NIKKO AM GLOBAL UMBRELLA FUND

Statements of changes in number of shares for the period ended June 30, 2022

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Class A GBP	243,813.15	11,410.00	(33,875.00)	221,348.15
Class A USD	1,491,271.79	50,306.35	(47,533.26)	1,494,044.88
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund				
Class A USD	2,000.00	-	-	2,000.00
Class B USD	10,000.00	-	(3,000.00)	7,000.00
Class S JPY	21,824.04	-	-	21,824.04
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Class A EUR	3,240.00	-	-	3,240.00
Class A USD	40,451.16	-	-	40,451.16
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class S JPY	11,597.57	-	-	11,597.57
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund				
Class A USD	4,813,811.81	3,215,808.46	(55,742.04)	7,973,878.23
Class B EUR	100.00	-	-	100.00
Class B USD	1,252,946.85	-	(605,413.02)	647,533.83
Class D GBP	27,289.84	-	-	27,289.84
Class F USD	-	6,154,482.59	(15,000.00)	6,139,482.59
Class P JPY	1,029,739,171.00	306,587,390.00	(80,421,616.00)	1,255,904,945.00
Class P JPY hedged	3,444,718,831.00	14,732,651.00	(1,225,807,051.00)	2,233,644,431.00
Class PII JPY	9,800,000.00	-	(60,053.00)	9,739,947.00
Class U AUD	7,656,623.60	651,355.23	(211,482.32)	8,096,496.51
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund				
Class A USD	186,634.01	11,417.00	(47,848.00)	150,203.01
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class D EUR	65,175.00	-	(2,680.00)	62,495.00
Class D GBP	500.00	10,976.94	-	11,476.94
Class K EUR	1,526.00	-	-	1,526.00
Class U JPY	584,911,244.00	104,994,417.00	(1,765,449.00)	688,140,212.00
Class U SGD	4,455,122.97	-	(652,476.59)	3,802,646.38
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
Class A GBP	2,472,472.68	270,190.28	(466,058.89)	2,276,604.07
Class A JPY	577,300.86	-	-	577,300.86
Class B EUR	100.00	-	-	100.00
Class D GBP	7,606,515.79	1,543,817.70	(1,332,256.46)	7,818,077.03
Class D GBP hedged	2,929.01	6,701.72	(1,541.74)	8,088.99
Class S JPY	22,508.86	-	(3,497.96)	19,010.90
Class X JPY	6,303.86	-	-	6,303.86
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund*				
Class A USD	500.00	-	(500.00)	-
Class S USD	20,000.00	-	(20,000.00)	-
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Class A EUR	-	-	-	-
Class A JPY	344,267,866.75	-	(39,255,520.12)	305,012,346.63
Class A USD	33,847,582.57	1,775,851.81	(2,699,812.64)	32,923,621.74

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund terminated on March 28, 2022.

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

NIKKO AM GLOBAL UMBRELLA FUND

Statements of changes in number of shares for the period ended June 30, 2022

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B EUR	157,377.39	26,058.01	(14,236.81)	169,198.59
Class B SGD	4,403,497.98	1,131,491.77	(1,000,173.36)	4,534,816.39
Class B USD	755,868.08	199,399.38	(280,347.44)	674,920.02
Class D EUR	183,991.01	16,605.11	-	200,596.12
Class D GBP	315,001.29	11,850.17	(148,213.49)	178,637.97
Class D USD	117,446.08	69,818.10	(45,663.59)	141,600.59
Class U AUD	9,738,204.59	860,930.87	(3,796,709.63)	6,802,425.83
Class U NZD	4,270,111.91	629,672.78	(65,231.57)	4,834,553.12
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund				
Class A USD	500.00	-	-	500.00
Class D GBP	500.00	-	-	500.00
Class P JPY	51,885,285.35	4,465,614.40	-	56,350,899.75

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Net Asset Value	USD	11,674,062.90	13,489,049.63	22,295,092.00
Net asset value per share				
Class A GBP	USD	9.16	10.46	11.47
Class A USD	USD	6.46	7.34	8.03
Net asset value per share				
Class A GBP	GBP	7.55	7.73	8.39
Class A USD	USD	6.46	7.34	8.03
Number of shares				
Class A GBP		221,348.15	243,813.15	415,454.15
Class A USD		1,494,044.88	1,491,271.79	2,181,885.63
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund				
Net Asset Value	USD	21,442,625.04	23,309,860.86	26,705,136.00
Net asset value per share				
Class A USD	USD	12.68	13.76	13.57
Class B USD	USD	12.06	13.11	12.97
Class S JPY	USD	977.49	1,060.81	1,046.22
Net asset value per share				
Class A USD	USD	12.68	13.76	13.57
Class B USD	USD	12.06	13.11	12.97
Class S JPY	JPY	132,797.00	122,158.00	108,016.68
Number of shares				
Class A USD		2,000.00	2,000.00	275,753.63
Class B USD		7,000.00	10,000.00	10,000.00
Class S JPY		21,824.04	21,824.04	21,824.04
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Net Asset Value	USD	12,341,899.98	13,609,254.57	13,888,816.00
Net asset value per share				
Class A EUR	USD	18.60	20.54	20.61
Class A USD	USD	14.92	16.47	16.53
Class B EUR	USD	11.87	13.14	13.25
Class B USD	USD	10.30	11.41	11.51
Class S JPY	USD	1,006.76	1,110.07	1,111.14
Net asset value per share				
Class A EUR	EUR	17.79	18.06	16.84
Class A USD	USD	14.92	16.47	16.53
Class B EUR	EUR	11.35	11.55	10.83
Class B USD	USD	10.30	11.41	11.51
Class S JPY	JPY	136,774.00	127,830.00	114,720.12

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

	June 30, 2022	December 31, 2021	December 31, 2020
Number of shares			
Class A EUR	3,240.00	3,240.00	3,240.00
Class A USD	40,451.16	40,451.16	56,451.16
Class B EUR	100.00	100.00	100.00
Class B USD	100.00	100.00	100.00
Class S JPY	11,597.57	11,597.57	11,597.57

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

Net Asset Value	USD	396,837,359.28	375,272,690.79	196,579,680.00
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Net asset value per share

Class A USD	USD	20.87	26.60	22.81
Class B EUR	USD	16.09	20.58	17.78
Class B USD	USD	14.06	17.99	15.54
Class D GBP	USD	22.07	28.14	24.14
Class F USD	USD	8.58	-	-
Class P JPY	USD	0.02	0.02	0.02
Class P JPY hedged	USD	0.01	0.02	0.02
Class PII JPY	USD	0.01	0.01	-
Class U AUD	USD	14.89	18.89	16.06

Net asset value per share

Class A USD	USD	20.87	26.60	22.81
Class B EUR	EUR	15.39	18.10	14.54
Class B USD	USD	14.06	17.99	15.54
Class D GBP	GBP	18.17	20.78	17.66
Class F USD	USD	8.58	-	-
Class P JPY	JPY	2.51	2.70	2.06
Class P JPY hedged	JPY	1.48	1.84	1.55
Class PII JPY	JPY	1.03	1.11	-
Class U AUD	AUD	21.65	25.99	20.81

Number of shares

Class A USD	7,973,878.23	4,813,811.81	1,197,485.19
Class B EUR	100.00	100.00	272.71
Class B USD	647,533.83	1,252,946.85	100.00
Class D GBP	27,289.84	27,289.84	27,289.84
Class F USD	6,139,482.59	-	-
Class P JPY	1,255,904,945.00	1,029,739,171.00	1,587,142,171.00
Class P JPY hedged	2,233,644,431.00	3,444,718,831.00	2,457,964,074.00
Class PII JPY	9,739,947.00	9,800,000.00	-
Class U AUD	8,096,496.51	7,656,623.60	6,228,150.27

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

Net Asset Value	USD	45,368,330.63	63,028,893.29	77,728,105.00
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The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Net asset value per share				
Class A USD	USD	17.42	21.42	21.98
Class B EUR	USD	14.61	18.04	18.68
Class B USD	USD	12.74	15.73	16.28
Class D EUR	USD	17.03	20.94	21.48
Class D GBP	USD	11.46	14.08	14.46
Class K EUR	USD	17.33	21.28	21.78
Class U JPY	USD	0.01	0.01	-
Class U SGD	USD	9.62	11.78	11.97

Net asset value per share				
Class A USD	USD	17.42	21.42	21.98
Class B EUR	EUR	13.98	15.87	15.26
Class B USD	USD	12.74	15.73	16.28
Class D EUR	EUR	16.29	18.42	17.56
Class D GBP	GBP	9.43	10.40	10.58
Class K EUR	EUR	16.58	18.72	17.80
Class U JPY	JPY	0.98	1.02	-
Class U SGD	SGD	13.39	15.87	15.82

Number of shares				
Class A USD		150,203.01	186,634.01	499,558.01
Class B EUR		100.00	100.00	100.00
Class B USD		100.00	100.00	100.00
Class D EUR		62,495.00	65,175.00	70,790.00
Class D GBP		11,476.94	500.00	500.00
Class K EUR		1,526.00	1,526.00	1,526.00
Class U JPY		688,140,212.00	584,911,244.00	-
Class U SGD		3,802,646.38	4,455,122.97	5,444,632.74

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

Net Asset Value	JPY	23,243,144,771.23	23,877,650,866.55	10,478,921,917.00
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Net asset value per share				
Class A GBP	JPY	2,057.03	2,070.50	1,733.28
Class A JPY	JPY	1,641.00	1,652.00	1,382.69
Class B EUR	JPY	1,708.26	1,727.27	1,458.12
Class D GBP	JPY	1,906.40	1,919.33	1,606.66
Class D GBP hedged	JPY	2,055.65	1,958.46	1,481.79
Class S JPY	JPY	141,040.00	141,685.00	118,128.76
Class X JPY	JPY	1,627.00	1,639.00	1,374.71

Net asset value per share				
Class A GBP	GBP	12.47	13.27	12.34
Class A JPY	JPY	1,641.00	1,652.00	1,382.69
Class B EUR	EUR	12.03	13.19	11.48
Class D GBP	GBP	11.55	12.31	11.43
Class D GBP hedged	GBP	12.46	12.56	10.55
Class S JPY	JPY	141,040.00	141,685.00	118,128.76
Class X JPY	JPY	1,627.00	1,639.00	1,374.71

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

	June 30, 2022	December 31, 2021	December 31, 2020
Number of shares			
Class A GBP	2,276,604.07	2,472,472.68	2,530,063.61
Class A JPY	577,300.86	577,300.86	577,300.86
Class B EUR	100.00	100.00	197.56
Class D GBP	7,818,077.03	7,606,515.79	811,064.93
Class D GBP hedged	8,088.99	2,929.01	181,383.41
Class S JPY	19,010.90	22,508.86	31,426.23
Class X JPY	6,303.86	6,303.86	7,922.85

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund*

Net Asset Value	USD	-	24,413,549.89	25,086,952.00
Net asset value per share				
Class A USD	USD	-	12.02	12.38
Class S USD	USD	-	1,220.00	1,254.04
Net asset value per share				
Class A USD	USD	-	12.02	12.38
Class S USD	USD	-	1,220.00	1,254.04
Number of shares				
Class A USD		-	500.00	500.00
Class S USD		-	20,000.00	20,000.00

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund terminated on March 28, 2022.

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

Net Asset Value	USD	2,729,481,065.59	7,102,452,958.47	8,632,036,868.00
Net asset value per share				
Class A EUR	USD	-	-	29.99
Class A JPY	USD	7.80	18.00	23.89
Class A USD	USD	8.31	19.33	25.78
Class B EUR	USD	10.31	24.07	32.35
Class B SGD	USD	5.75	13.42	18.04
Class B USD	USD	8.99	20.99	28.22
Class D EUR	USD	4.73	11.00	14.69
Class D GBP	USD	5.74	13.34	17.80
Class D USD	USD	5.89	13.70	18.26
Class U AUD	USD	6.17	14.28	18.89
Class U NZD	USD	5.69	13.18	17.44
Net asset value per share				
Class A EUR	EUR	-	-	24.51
Class A JPY	JPY	1,046.50	2,062.50	2,466.52
Class A USD	USD	8.31	19.33	25.78
Class B EUR	EUR	9.86	21.16	26.44
Class B SGD	SGD	8.00	18.09	23.84
Class B USD	USD	8.99	20.99	28.22
Class D EUR	EUR	4.52	9.67	12.00
Class D GBP	GBP	4.72	9.85	13.02
Class D USD	USD	5.89	13.70	18.26
Class U AUD	AUD	8.97	19.65	24.48
Class U NZD	NZD	9.16	19.25	24.22

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

	June 30, 2022	December 31, 2021	December 31, 2020
Number of shares			
Class A EUR	-	-	1,914,450.00
Class A JPY	305,012,346.63	344,267,866.75	327,721,555.22
Class A USD	32,923,621.74	33,847,582.57	17,627,388.64
Class B EUR	169,198.59	157,377.39	90,902.92
Class B SGD	4,534,816.39	4,403,497.98	3,249,632.77
Class B USD	674,920.02	755,868.08	525,089.38
Class D EUR	200,596.12	183,991.01	10,000.00
Class D GBP	178,637.97	315,001.29	156,136.30
Class D USD	141,600.59	117,446.08	1,450,010.74
Class U AUD	6,802,425.83	9,738,204.59	7,897,502.34
Class U NZD	4,834,553.12	4,270,111.91	2,059,248.45
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund			
Net Asset Value	USD	2,073,302,357.40	3,834,171,082.21
Net asset value per share			
Class A USD	USD	3.96	7.95
Class D GBP	USD	5.47	10.98
Class P JPY	USD	36.79	73.90
Net asset value per share			
Class A USD	USD	3.96	7.95
Class D GBP	GBP	4.50	8.11
Class P JPY	JPY	4,998.46	8,509.60
Number of shares			
Class A USD	500.00	500.00	-
Class D GBP	500.00	500.00	-
Class P JPY	56,350,899.75	51,885,285.35	-

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Denmark				
550,000.00	KOMMUNEKREDIT 0.75% 17-18/05/2027	EUR	548,267.02	4.70
			548,267.02	4.70
Germany				
1,241,000.00	KFW 2% 17-29/09/2022	USD	1,240,857.29	10.63
			1,240,857.29	10.63
Netherlands				
820,000.00	NED WATERSCHAPBK 1% 15-03/09/2025	EUR	844,466.54	7.23
			844,466.54	7.23
Supranational - Multinational				
48,000.00	ASIAN DEV BANK 0.35% 18-16/07/2025	EUR	48,525.21	0.42
600,000.00	ASIAN DEV BANK 1.875% 17-10/08/2022	USD	599,977.80	5.14
333,000.00	EURO BK RECON&DV 1.5% 20-13/02/2025	USD	320,020.66	2.74
1,650,000.00	EUROPEAN INVT BK 1.625% 21-13/05/2031	USD	1,465,485.45	12.55
1,400,000.00	EUROPEAN INVT BK 1.9% 20-22/01/2025	CAD	1,045,330.40	8.95
747,000.00	EUROPEAN INVT BK 2.7% 18-12/01/2023	AUD	513,711.55	4.40
18,100,000.00	INT BK RECON&DEV 4.25% 21-22/01/2026	MXN	755,820.29	6.47
49,200,000.00	INT BK RECON&DEV 4.9% 21-12/02/2026	INR	581,952.10	4.99
4,430,000.00	INT BK RECON&DEV 5% 21-22/01/2026	BRL	693,869.23	5.94
2,014,000.00	INT BK RECON&DEV 5.25% 15-18/05/2025	MXN	87,344.91	0.75
8,200,000.00	INT BK RECON&DEV 7% 13-07/06/2023	ZAR	499,594.11	4.28
425,000.00	INTL FIN CORP 1.25% 18-15/12/2023	GBP	507,835.72	4.35
25,000,000,000.00	INTL FIN CORP 8% 18-09/10/2023	IDR	1,728,981.33	14.82
			8,848,448.76	75.80
			11,482,039.61	98.36
Total securities portfolio			11,482,039.61	98.36

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
439,338.55 USD	608,000.00 AUD	28/07/22	439,338.55	21,152.97
422,841.86 USD	2,244,115.62 BRL	17/08/22	422,841.86	23.69
884,223.99 USD	1,135,000.00 CAD	10/08/22	884,223.99	4,312.11
122,300,000.00 JPY	873,744.31 EUR	15/09/22	913,504.50	(13,268.66)
127,245.12 USD	100,000.00 GBP	28/07/22	127,245.12	5,738.72
1,469,948.86 USD	21,300,000,000.00 IDR	12/09/22	1,469,948.86	47,241.63
100,716.13 USD	7,925,000.00 INR	16/09/22	100,716.13	1,079.46
123,811.24 USD	155,263,008.00 KRW	10/08/22	123,811.24	4,041.71
210,487.90 USD	4,200,000.00 MXN	12/09/22	210,487.90	4,861.58
152,591.36 USD	594,000.00 PEN	27/07/22	152,591.36	(3,274.56)
123,735.72 USD	572,980.00 RON	13/07/22	123,735.72	2,789.06
505,435.00 USD	696,874.61 SGD	22/07/22	505,435.00	4,770.69
127,150,000.00 CLP	150,600.95 USD	09/09/22	150,600.95	(16,818.28)
498,542,160.72 COP	128,814.94 USD	16/09/22	128,814.94	(10,521.43)
7,452,000.00 CZK	307,670.97 USD	17/08/22	307,670.97	5,379.31
726,000.00 EUR	783,163.21 USD	12/09/22	783,163.21	(20,217.07)
29,000,000.00 JPY	231,705.40 USD	13/07/22	231,705.40	(18,088.33)
912,000,000.00 KRW	721,198.92 USD	10/08/22	721,198.92	(17,720.54)
1,082,700.00 MYR	247,344.25 USD	09/08/22	247,344.25	(1,749.79)
594,000.00 PEN	154,516.85 USD	27/07/22	154,516.85	1,340.10
2,857,000.00 PLN	628,620.29 USD	16/08/22	628,620.29	2,522.83
945,800.00 RON	206,511.06 USD	13/07/22	206,511.06	(6,862.52)
2,053,720.28 SGD	1,504,614.30 USD	22/07/22	1,504,614.30	(29,132.42)
475,665.98 USD	7,503,670.37 ZAR	25/08/22	475,665.98	20,489.09
				(11,910.65)
Total Forward foreign exchange contracts				(11,910.65)

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Summary of net assets

		% NAV
Total securities portfolio	11,482,039.61	98.36
Total financial derivative instruments	(11,910.65)	(0.10)
Cash at bank	97,924.69	0.84
Other assets and liabilities	106,009.25	0.90
Total net assets	11,674,062.90	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Supranational organisation	77.07	75.80
Banks	18.16	17.86
Government	4.77	4.70
	100.00	98.36

Country allocation	% of portfolio	% of net assets
Supranational - Multinational	77.07	75.80
Germany	10.81	10.63
Netherlands	7.35	7.23
Denmark	4.77	4.70
	100.00	98.36

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Cayman Islands				
300,000.00	AAC TECHNOLOGIES 2.625% 21-02/06/2026	USD	256,701.00	1.20
450,000.00	CH OVS G OCE FI 2.45% 21-09/02/2026	USD	403,412.40	1.88
4,620,000.00	CIFI HOLDINGS 5.85% 20-19/08/2023	CNH	545,370.23	2.54
600,000.00	CN HONGQIAO LTD 7.375% 19-02/05/2023	USD	594,600.00	2.78
400,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	163,410.96	0.76
200,000.00	LONGFOR HOLDINGS 3.375% 20-13/04/2027	USD	161,087.70	0.75
1,000,000.00	QNB FINANCE LTD 3.8% 20-15/09/2025	CNH	146,483.41	0.68
4,000,000.00	SUN HUNG KAI PROPERTIES CAPITA 3.2% 14/08/2027	CNH	562,931.17	2.63
200,000.00	WEIBO CORP 3.5% 19-05/07/2024	USD	194,817.20	0.91
			3,028,814.07	14.13
China				
1,000,000.00	AGRICUL DEV BANK 2.61% 22-09/03/2025	CNY	149,291.69	0.70
7,000,000.00	AGRICUL DEV BANK 3.35% 21-24/03/2026	CNY	1,065,990.81	4.97
1,000,000.00	AGRICUL DEV BANK 3.52% 21-24/05/2031	CNY	153,855.81	0.72
3,000,000.00	BANK OF COMM/HK 3.2% 22-21/03/2024	CNY	448,362.42	2.09
10,000,000.00	CHINA DEV BANK 3.41% 21-07/06/2031	CNY	1,527,166.94	7.12
1,000,000.00	CHINA GOVT BOND 2.75% 22-17/02/2032	CNY	147,972.84	0.69
2,000,000.00	CHINA GOVT BOND 3.02% 20-22/10/2025	CNY	303,463.11	1.42
5,000,000.00	CHINA PETRO CHEM 3.2% 21-27/07/2026	CNY	750,268.85	3.50
10,000,000.00	CHINA SOUTHERN 3.66% 21-25/02/2024	CNY	1,518,213.20	7.08
2,000,000.00	CHN CONST BK/LON 3.4% 22-17/05/2024	CNY	299,425.14	1.40
3,000,000.00	EXP-IMP BK CHINA 2.61% 22-27/01/2027	CNY	442,688.90	2.06
10,000,000.00	EXP-IMP BK CHINA 3.18% 22-11/03/2032	CNY	1,498,514.33	6.99
10,000,000.00	ICBC LTD 4.15% 21-21/01/2031	CNY	1,540,087.65	7.17
400,000.00	ICBC/HONG KONG 1% 20-20/07/2023	USD	390,591.45	1.82
300,000.00	ZHONGAN ONLINE 3.5% 20-08/03/2026	USD	270,000.00	1.26
			10,505,893.14	48.99
Hong Kong				
200,000.00	CNAC HK FINBRID 2% 20-22/09/2025	USD	186,628.89	0.87
200,000.00	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	194,058.93	0.91
3,000,000.00	FAR EAST HORIZON 4.7% 21-09/02/2024	CNH	429,581.82	2.00
5,000,000.00	HONG KONG 3% 21-30/11/2026	CNY	741,676.38	3.46
270,000.00	MCC HLDNG HK CP 21-31/12/2061 FRN	USD	263,466.00	1.23
3,000,000.00	VANKE REAL ESTAT 3.45% 21-25/05/2024	CNH	428,909.18	2.00
			2,244,321.20	10.47
Netherlands				
5,000,000.00	BMW FINANCE NV 2.8% 20-11/08/2023	CNH	739,089.55	3.45
			739,089.55	3.45
Singapore				
400,000.00	COSL SG CAPITAL 2.5% 20-24/06/2030	USD	347,912.40	1.62
			347,912.40	1.62
South Korea				
6,000,000.00	HYUNDAI CAPITAL 3.55% 20-21/09/2023	CNH	890,934.79	4.15
			890,934.79	4.15
United Arab Emirates				
1,000,000.00	FIRST ABU DHABI BANK PJSC 3.4% 18/08/202	CNH	146,714.12	0.68
			146,714.12	0.68
Virgin Islands				
200,000.00	CHINALCO CAPITAL 2.125% 21-03/06/2026	USD	185,182.00	0.86
200,000.00	CHINALCO CAPITAL 2.95% 22-24/02/2027	USD	189,085.20	0.88
200,000.00	CONTEMPRY RUIDNG 1.875% 20-17/09/2025	USD	184,531.09	0.86
200,000.00	HUARONG FIN 2019 3.75% 19-29/05/2024	USD	190,750.00	0.89
400,000.00	MINMETALS BOUNTE 20-31/12/2060 FRN	USD	391,000.00	1.82
200,000.00	NEW METRO GLOBAL 4.5% 21-02/05/2026	USD	90,200.00	0.42
200,000.00	NEW METRO GLOBAL 4.625% 21-15/10/2025	USD	94,500.00	0.44
300,000.00	POWERCHINA BVI 21-31/12/2061 FRN	USD	282,960.00	1.32
5,000,000.00	WHARF REIC FIN 3.7% 20-16/07/2025	CNH	743,333.16	3.48
			2,351,541.45	10.97
			20,255,220.72	94.46
Total securities portfolio			20,255,220.72	94.46

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
2,213,956.19 CNY	345,000.00 USD	17/10/22	345,000.00	(14,322.96)
8,734,620.70 CNY	1,300,000.00 USD	25/08/22	1,300,000.00	4,277.62
8,740,777.50 CNY	1,300,000.00 USD	25/11/22	1,300,000.00	5,231.27
16,110,843.50 CNY	2,500,000.00 USD	26/09/22	2,500,000.00	(93,588.82)
				(98,402.89)
Total Forward foreign exchange contracts				(98,402.89)

Summary of net assets

		% NAV
Total securities portfolio	20,255,220.72	94.46
Total financial derivative instruments	(98,402.89)	(0.46)
Cash at bank	1,013,716.76	4.73
Other assets and liabilities	272,090.45	1.27
Total net assets	21,442,625.04	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	28.98	27.35
Real estate	15.76	14.90
Government	15.47	14.62
Energy	12.11	11.44
Auto Parts & Equipment	8.05	7.60
Metal	6.71	6.34
Chemical	3.60	3.40
Financial services	3.06	2.89
Other	6.26	5.92
	100.00	94.46

Country allocation	% of portfolio	% of net assets
China	51.87	48.99
Cayman Islands	14.95	14.13
Virgin Islands	11.61	10.97
Hong Kong	11.08	10.47
South Korea	4.40	4.15
Netherlands	3.65	3.45
Other	2.44	2.30
	100.00	94.46

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
200,000.00	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	178,188.00	1.44
			178,188.00	1.44
Canada				
200,000.00	CNOOC FIN 2014 4.875% 14-30/04/2044	USD	191,344.00	1.55
			191,344.00	1.55
Cayman Islands				
200,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	186,622.00	1.51
200,000.00	COUNTRY GARDEN 5.4% 20-27/05/2025	USD	107,000.00	0.87
200,000.00	ENN ENERGY HLDG 4.625% 22-17/05/2027	USD	201,774.00	1.63
200,000.00	HPHT FINANCE 19 2.875% 19-05/11/2024	USD	195,214.62	1.58
100,000.00	HUTCHINSON WHAMPOA INTL 7.45% 03-24/11/2033	USD	127,369.00	1.03
200,000.00	LONGFOR PROPERTI 3.875% 17-13/07/2022	USD	199,602.00	1.62
200,000.00	LONGFOR PROPERTI 4.5% 18-16/01/2028	USD	159,028.34	1.29
200,000.00	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	189,829.20	1.54
200,000.00	TINGYI (CI) HLDG 1.625% 20-24/09/2025	USD	183,807.05	1.49
			1,550,246.21	12.56
China				
200,000.00	CHINA CONST BANK 19-27/02/2029 FRN	USD	201,110.54	1.63
200,000.00	CHINA MINMETALS 17-31/12/2049 FRN	USD	199,934.60	1.62
			401,045.14	3.25
Hong Kong				
200,000.00	AIA GROUP 21-31/12/2061 FRN	USD	179,085.32	1.45
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	179,956.63	1.46
200,000.00	CNAC HK FINBRID 3% 20-22/09/2030	USD	172,507.15	1.40
200,000.00	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	186,712.91	1.51
200,000.00	VANKE REAL ESTAT 18-25/05/2023 FRN	USD	198,392.00	1.61
			916,654.01	7.43
India				
200,000.00	EX-IM BK OF IN 4% 13-14/01/2023	USD	200,181.42	1.62
200,000.00	POWER FIN CORP 4.5% 19-18/06/2029	USD	186,119.02	1.51
250,000.00	RELIANCE INDUSTR 3.667% 17-30/11/2027	USD	242,056.00	1.96
			628,356.44	5.09
Indonesia				
200,000.00	INDONESIA ASAHAN 4.75% 20-15/05/2025	USD	197,800.00	1.60
200,000.00	INDONESIA ASAHAN 5.71% 18-15/11/2023	USD	203,122.00	1.65
200,000.00	INDONESIA (REP) 4.125% 15-15/01/2025	USD	199,018.60	1.61
200,000.00	INDONESIA (REP) 4.2% 20-15/10/2050	USD	171,068.20	1.39
200,000.00	INDONESIA (REP) 5.25% 16-08/01/2047	USD	195,625.60	1.59
200,000.00	PERUSAHAAN LISTR 5.45% 18-21/05/2028	USD	201,786.00	1.63
200,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	182,760.00	1.48
200,000.00	PT PERTAMINA 4.15% 20-25/02/2060	USD	147,500.00	1.20
200,000.00	SBSN INDO III 4.45% 19-20/02/2029	USD	198,080.00	1.60
			1,696,760.40	13.75
Malaysia				
200,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	190,871.00	1.55
100,000.00	TELEKOM MALAYSIA 7.875% 95-01/08/2025	USD	110,268.90	0.89
			301,139.90	2.44
Mauritius				
200,000.00	GREENKO WIND 5.5% 22-06/04/2025	USD	183,100.00	1.48
			183,100.00	1.48
Philippines				
200,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	166,294.40	1.35
130,000.00	PHILIPPINES(REP) 7.75% 06-14/01/2031	USD	157,066.00	1.27
			323,360.40	2.62
Singapore				
200,000.00	DBS GROUP HLDGS 18-11/12/2028 FRN	USD	201,584.00	1.63
200,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	201,112.00	1.63
300,000.00	SP POWERASSETS 3% 17-26/09/2027	USD	289,052.43	2.35
200,000.00	UNITED OVERSEAS 22-07/10/2032 FRN	USD	191,802.20	1.55
			883,550.63	7.16

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
South Korea				
200,000.00	KB KOOKMIN CARD 4% 22-09/06/2025	USD	198,086.17	1.60
200,000.00	KOREA EXPRESSWAY 3.625% 22-18/05/2025	USD	201,777.40	1.64
200,000.00	SHINHAN BANK 4.5% 18-26/03/2028	USD	197,865.15	1.60
200,000.00	SHINHAN FINL GRP 18-31/12/2049 FRN	USD	200,860.00	1.63
200,000.00	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	193,251.60	1.57
			991,840.32	8.04
Thailand				
200,000.00	BANGKOK BANK/HK 4.45% 18-19/09/2028	USD	201,800.60	1.64
			201,800.60	1.64
United States				
200,000.00	TSMC ARIZONA 4.25% 22-22/04/2032	USD	197,707.40	1.60
			197,707.40	1.60
Virgin Islands				
200,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	195,481.73	1.58
200,000.00	CHINA HUADIAN O 20-31/12/2060 FRN	USD	193,940.00	1.57
200,000.00	CHINA TAIPING CA 4.125% 12-21/11/2022	USD	200,486.00	1.62
200,000.00	CITIC SEC FIN MT 1.75% 20-03/06/2023	USD	196,461.94	1.59
200,000.00	CMHI FINANCE 5% 18-06/08/2028	USD	207,448.96	1.68
200,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	196,500.00	1.59
200,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	193,500.00	1.57
200,000.00	JMH CO LTD 2.5% 21-09/04/2031	USD	169,000.52	1.37
200,000.00	KING POWER CAP 5.625% 14-03/11/2024	USD	207,995.96	1.69
200,000.00	SINOCHAM OVERSEA 6.3% 10-12/11/2040	USD	217,347.40	1.76
200,000.00	SINOPEC GROUP 2.3% 21-08/01/2031	USD	175,357.40	1.42
200,000.00	SINOPEC OVERSEAS 3.5% 16-03/05/2026	USD	198,972.00	1.61
200,000.00	SPIC 2018 18-31/12/2049 FRN	USD	204,400.00	1.66
200,000.00	UHI CAPITAL 3% 19-12/06/2024	USD	196,322.00	1.59
			2,753,213.91	22.30
			11,398,307.36	92.35
Total securities portfolio			11,398,307.36	92.35

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(1.00)	US LONG BOND FUT (CBT) 21/09/2022	USD	138,625.00	2,617.19
				2,617.19
Total Futures				2,617.19

Summary of net assets

		% NAV
Total securities portfolio	11,398,307.36	92.35
Total financial derivative instruments	2,617.19	0.02
Cash at bank	841,084.15	6.81
Other assets and liabilities	99,891.28	0.82
Total net assets	12,341,899.98	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	26.28	24.27
Banks	13.94	12.88
Government	12.87	11.89
Financial services	11.26	10.39
Real estate	9.30	8.59
Diversified services	7.13	6.59
Metal	3.52	3.25
Electric & Electronic	3.37	3.11
Insurance	3.33	3.07
Other	9.00	8.31
	100.00	92.35

Country allocation	% of portfolio	% of net assets
Virgin Islands	24.16	22.30
Indonesia	14.89	13.75
Cayman Islands	13.60	12.56
South Korea	8.70	8.04
Hong Kong	8.04	7.43
Singapore	7.75	7.16
India	5.51	5.09
China	3.52	3.25
Philippines	2.84	2.62
Malaysia	2.64	2.44
Other	8.35	7.71
	100.00	92.35

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
	Australia			
1,109,916.00	WORLEY LTD	AUD	10,868,254.25	2.74
			10,868,254.25	2.74
	France			
53,733.00	SCHNEIDER ELECTRIC SE	EUR	6,342,176.11	1.60
			6,342,176.11	1.60
	Guernsey			
319,436.00	BURFORD CAPITAL LTD	GBP	3,123,063.02	0.79
			3,123,063.02	0.79
	Hong Kong			
824,000.00	AIA GROUP LTD	HKD	8,931,004.75	2.25
			8,931,004.75	2.25
	India			
397,092.00	HOUSING DEVELOPMENT FINANCE	INR	10,915,536.03	2.75
			10,915,536.03	2.75
	Ireland			
32,760.00	ACCENTURE PLC-CL A	USD	9,095,814.00	2.29
92,895.00	KERRY GROUP PLC-A	EUR	8,870,673.88	2.24
34,573.00	LINDE PLC	USD	9,940,774.69	2.50
			27,907,262.57	7.03
	Japan			
133,800.00	SONY GROUP CORP	JPY	10,927,169.26	2.75
			10,927,169.26	2.75
	Netherlands			
192,830.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	4,143,767.21	1.04
			4,143,767.21	1.04
	Spain			
131,827.00	AMADEUS IT GROUP SA	EUR	7,326,433.43	1.85
			7,326,433.43	1.85
	Sweden			
786,364.00	HEXAGON AB-B SHS	SEK	8,153,398.01	2.05
			8,153,398.01	2.05
	Taiwan			
742,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	11,878,583.38	2.99
			11,878,583.38	2.99
	United Kingdom			
685,037.00	COMPASS GROUP PLC	GBP	13,977,333.24	3.52
197,027.00	DIAGEO PLC	GBP	8,448,176.32	2.13
128,641.00	LIVANOVA PLC	USD	8,036,203.27	2.03
			30,461,712.83	7.68
	United States			
92,302.00	ABBOTT LABORATORIES	USD	10,028,612.30	2.53
552,846.00	ADAPTHEALTH CORP	USD	9,973,341.84	2.51
20,593.00	ADOBE INC	USD	7,538,273.58	1.90
34,794.00	AMERICAN TOWER CORP	USD	8,892,998.46	2.24
19,399.00	ANTHEM INC	USD	9,361,569.42	2.36
19,315.00	BIO-TECHNE CORP	USD	6,695,351.60	1.69
4,631.00	BOOKING HOLDINGS INC	USD	8,099,572.69	2.04
251,823.00	BOX INC - CLASS A	USD	6,330,830.22	1.60
41,733.00	CARLISLE COS INC	USD	9,957,911.13	2.51
207,579.00	COCA-COLA CO/THE	USD	13,058,794.89	3.29
48,279.00	DANAHER CORP	USD	12,239,692.08	3.08
28,268.00	DEERE & CO	USD	8,465,417.96	2.13
103,647.00	EMERSON ELECTRIC CO	USD	8,244,082.38	2.08
202,508.00	ENCOMPASS HEALTH CORP	USD	11,350,573.40	2.86
90,199.00	INTERCONTINENTAL EXCHANGE IN	USD	8,482,313.96	2.14
62,208.00	JACOBS ENGINEERING GROUP INC	USD	7,908,503.04	1.99
207,604.00	KBR INC	USD	10,045,957.56	2.53
31,159.00	LHC GROUP INC	USD	4,852,702.66	1.22

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
36,058.00	MASIMO CORP	USD	4,711,698.86	1.19
97,288.00	MICROSOFT CORP	USD	24,986,477.04	6.31
12,878.00	OREILLY AUTOMOTIVE INC	USD	8,135,805.28	2.05
157,874.00	PALOMAR HOLDINGS INC	USD	10,167,085.60	2.56
96,300.00	PROGRESSIVE CORP	USD	11,196,801.00	2.82
23,744.00	SOLAREGE TECHNOLOGIES INC	USD	6,498,257.92	1.64
15,480.00	SVB FINANCIAL GROUP	USD	6,114,445.20	1.54
43,379.00	TRACTOR SUPPLY COMPANY	USD	8,409,019.15	2.12
87,976.00	TRANSUNION	USD	7,037,200.24	1.77
			248,783,289.46	62.70
			389,761,650.31	98.22
Total securities portfolio			389,761,650.31	98.22

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
96,454,791.00 JPY	1,036,874.00 AUD	29/07/22	716,686.38	(1,963.90)
234,901,600.00 JPY	1,651,074.00 EUR	29/07/22	1,746,935.20	2,729.08
228,665,510.00 JPY	1,387,858.00 GBP	29/07/22	1,700,018.97	(277.35)
78,872,374.00 JPY	4,574,190.00 HKD	29/07/22	586,199.96	(1,870.69)
97,467,789.00 JPY	56,643,893.00 INR	29/07/22	724,856.33	3,484.26
150,822.00 HKD	2,601,399.00 JPY	29/07/22	19,214.91	55.83
4,039,289.00 TWD	18,527,510.00 JPY	29/07/22	136,179.78	(636.28)
72,353,987.00 JPY	5,435,530.00 SEK	29/07/22	538,087.98	2,562.76
127,880,636.00 JPY	28,095,143.00 TWD	29/07/22	949,362.36	(2,840.63)
2,549,209,930.00 JPY	18,861,325.00 USD	29/07/22	18,861,325.00	(64,832.55)
				(63,589.47)
Total Forward foreign exchange contracts				(63,589.47)

Summary of net assets

	% NAV
Total securities portfolio	389,761,650.31 98.22
Total financial derivative instruments	(63,589.47) (0.02)
Cash at bank	7,045,626.54 1.78
Other assets and liabilities	93,671.90 0.02
Total net assets	396,837,359.28 100.00

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	19.83	19.47
Food services	11.39	11.18
Computer software	9.97	9.81
Electric & Electronic	7.85	7.71
Insurance	7.77	7.63
Distribution & Wholesale	7.05	6.92
Diversified services	6.47	6.36
Financial services	5.78	5.68
Office & Business equipment	4.91	4.82
Diversified machinery	2.55	2.51
Chemical	2.55	2.50
Real estate	2.28	2.24
Mining	2.17	2.13
Auto Parts & Equipment	2.09	2.05
Other	7.34	7.21
	100.00	98.22

Country allocation	% of portfolio	% of net assets
United States	63.83	62.70
United Kingdom	7.82	7.68
Ireland	7.16	7.03
Taiwan	3.05	2.99
Japan	2.80	2.75
India	2.80	2.75
Australia	2.79	2.74
Hong Kong	2.29	2.25
Sweden	2.09	2.05
Other	5.37	5.28
	100.00	98.22

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cayman Islands				
98,042.00	BAIDU INC-CLASS A	HKD	1,855,399.38	4.08
685,000.00	CHINA MEDICAL SYSTEM HOLDING	HKD	1,068,490.78	2.36
334,000.00	GEELY AUTOMOBILE HOLDINGS LT	HKD	759,346.70	1.67
115,550.00	JD HEALTH INTERNATIONAL INC	HKD	906,351.79	2.00
43,490.00	JD.COM INC - CL A	HKD	1,401,087.53	3.09
874,000.00	LINKLOGIS INC-CLASS B	HKD	864,314.79	1.91
9,000.00	PARADE TECHNOLOGIES LTD	TWD	348,092.08	0.77
5,789.00	SEA LTD-ADR	USD	387,052.54	0.85
5,000.00	SILERGY CORP	TWD	402,744.22	0.89
52,800.00	TENCENT HOLDINGS LTD	HKD	2,384,659.78	5.25
			10,377,539.59	22.87
China				
66,200.00	BEIJING ORIENTAL YUHONG-A	CNY	508,987.78	1.12
130,500.00	CHINA MERCHANTS BANK-H	HKD	873,109.28	1.92
108,795.00	HUNDSUN TECHNOLOGIES INC-A	CNY	707,607.71	1.56
124,914.00	IFLYTEK CO LTD - A	CNY	769,155.77	1.70
157,104.00	JIANGSU HENGRUI MEDICINE C-A	CNY	870,440.87	1.92
238,900.00	MING YANG SMART ENERGY GRO-A	CNY	1,206,224.23	2.66
205,012.00	NARI TECHNOLOGY CO LTD-A	CNH	825,650.88	1.82
85,500.00	PING AN INSURANCE GROUP CO -H	HKD	581,298.67	1.28
54,740.00	PROYA COSMETICS CO LTD-A	CNY	1,350,695.50	2.99
98,876.00	SHANDONG HEAD GROUP CO LTD-A	CNY	537,487.22	1.18
97,774.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	962,069.05	2.12
33,100.00	SUNGROW POWER SUPPLY CO LT-A	CNY	485,798.03	1.07
37,300.00	WUXI APPTec CO LTD-H	HKD	496,734.03	1.09
235,000.00	YONYOU NETWORK TECHNOLOGY-A	CNY	762,119.17	1.68
			10,937,378.19	24.11
Hong Kong				
311,200.00	AIA GROUP LTD	HKD	3,372,971.70	7.43
			3,372,971.70	7.43
India				
178,123.00	BANDHAN BANK LTD	INR	594,326.01	1.31
28,228.00	GODREJ PROPERTIES LTD	INR	422,834.69	0.93
40,763.00	INDUSIND BANK LTD	INR	410,017.27	0.90
49,789.00	KOTAK MAHINDRA BANK LTD	INR	1,047,257.06	2.31
29,189.00	RELIANCE INDS-SPONS GDR 144A	USD	1,898,744.45	4.19
50,122.00	SUN PHARMACEUTICAL INDUS	INR	527,162.41	1.16
			4,900,341.89	10.80
Indonesia				
10,516,000.00	ACE HARDWARE INDONESIA	IDR	543,535.48	1.20
3,260,200.00	BANK CENTRAL ASIA TBK PT	IDR	1,586,605.10	3.50
1,392,276.00	MERDEKA COPPER GOLD TBK PT	IDR	372,893.51	0.82
1,976,300.00	VALE INDONESIA TBK	IDR	749,528.09	1.65
			3,252,562.18	7.17
Philippines				
3,853,400.00	AC ENERGY CORP	PHP	563,450.87	1.25
9,945.00	GLOBE TELECOM INC	PHP	410,207.64	0.90
			973,658.51	2.15
Singapore				
53,300.00	DBS GROUP HOLDINGS LTD	SGD	1,136,701.16	2.51
			1,136,701.16	2.51
South Korea				
1,050.00	SAMSUNG BIOLOGICS CO LTD	KRW	638,863.21	1.41
54,215.00	SAMSUNG ELECTRONICS CO LTD	KRW	2,380,048.49	5.24
8,104.00	STUDIO DRAGON CORP	KRW	440,027.72	0.97
			3,458,939.42	7.62
Taiwan				
54,287.00	ADVANTECH CO LTD	TWD	631,721.61	1.39
595,000.00	CTCI CORP	TWD	898,497.97	1.98
110,000.00	SINBON ELECTRONICS CO LTD	TWD	939,680.46	2.07
128,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,049,135.68	4.52

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
9,136.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	746,868.00	1.65
			5,265,903.72	11.61
			43,675,996.36	96.27
Total securities portfolio			43,675,996.36	96.27

Summary of net assets

		% NAV
Total securities portfolio	43,675,996.36	96.27
Cash at bank	2,586,411.50	5.70
Other assets and liabilities	(894,077.23)	(1.97)
Total net assets	45,368,330.63	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	17.93	17.26
Internet	13.80	13.27
Banks	12.93	12.45
Cosmetics	11.34	10.93
Energy	9.51	9.17
Insurance	9.05	8.71
Computer software	7.11	6.85
Auto Parts & Equipment	3.63	3.49
Distribution & Wholesale	3.32	3.20
Building materials	3.22	3.10
Metal	2.57	2.47
Other	5.59	5.37
	100.00	96.27

Country allocation	% of portfolio	% of net assets
China	25.04	24.11
Cayman Islands	23.76	22.87
Taiwan	12.06	11.61
India	11.22	10.80
South Korea	7.92	7.62
Hong Kong	7.72	7.43
Indonesia	7.45	7.17
Singapore	2.60	2.51
Philippines	2.23	2.15
	100.00	96.27

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Japan				
110,200.00	AJINOMOTO CO INC	JPY	363,660,000.00	1.56
189,000.00	ALPS ALPINE CO LTD	JPY	260,253,000.00	1.12
154,000.00	ANRITSU CORP	JPY	226,072,000.00	0.97
143,500.00	ASICS CORP	JPY	352,005,500.00	1.51
108,600.00	ASTELLAS PHARMA INC	JPY	229,689,000.00	0.99
165,400.00	CHUBU ELECTRIC POWER CO INC	JPY	225,936,400.00	0.97
7,700.00	DAIKIN INDUSTRIES LTD	JPY	167,475,000.00	0.72
39,500.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	124,899,000.00	0.54
29,100.00	DENSO CORP	JPY	209,752,800.00	0.90
24,500.00	DOWA HOLDINGS CO LTD	JPY	110,372,500.00	0.47
425,100.00	ENEOS HOLDINGS INC	JPY	218,373,870.00	0.94
185,600.00	EUGLENA CO LTD	JPY	174,092,800.00	0.75
30,700.00	FUJIFILM HOLDINGS CORP	JPY	223,434,600.00	0.96
13,600.00	FUJITSU LIMITED	JPY	230,724,000.00	0.99
32,600.00	FUKUOKA FINANCIAL GROUP INC	JPY	79,674,400.00	0.34
53,800.00	FURUKAWA CO LTD	JPY	64,452,400.00	0.28
82,400.00	HITACHI LTD	JPY	530,491,200.00	2.28
50,900.00	HONDA MOTOR CO LTD	JPY	167,613,700.00	0.72
60,600.00	IBIDEN CO LTD	JPY	231,795,000.00	1.00
185,000.00	INPEX CORP	JPY	271,950,000.00	1.17
168,000.00	ISUZU MOTORS LTD	JPY	252,168,000.00	1.08
32,100.00	IWATANI CORP	JPY	167,883,000.00	0.72
291,100.00	J FRONT RETAILING CO LTD	JPY	337,676,000.00	1.45
95,400.00	JAPAN STEEL WORKS LTD	JPY	281,239,200.00	1.21
163,000.00	JGC HOLDINGS CORP	JPY	285,902,000.00	1.23
193,700.00	KADOKAWA CORP	JPY	566,185,100.00	2.44
132,200.00	KAWASAKI HEAVY INDUSTRIES	JPY	336,316,800.00	1.45
83,300.00	KDDI CORP	JPY	357,273,700.00	1.54
150,000.00	KUBOTA CORP	JPY	304,050,000.00	1.31
60,900.00	KUMAGAI GUMI CO LTD	JPY	167,535,900.00	0.72
108,400.00	KYOWA KIRIN CO LTD	JPY	330,620,000.00	1.42
44,900.00	MACNICA FUJI ELECTRONICS HOL	JPY	117,413,500.00	0.51
34,400.00	MAKINO MILLING MACHINE CO	JPY	145,168,000.00	0.62
78,400.00	MAXELL LTD	JPY	103,880,000.00	0.45
257,500.00	MAZDA MOTOR CORP	JPY	285,825,000.00	1.23
86,200.00	MINEBEA MITSUMI INC	JPY	199,122,000.00	0.86
418,100.00	MITSUBISHI CHEMICAL HOLDINGS	JPY	308,139,700.00	1.33
68,500.00	MITSUBISHI CORP	JPY	276,534,500.00	1.19
81,500.00	MITSUBISHI ESTATE CO LTD	JPY	160,473,500.00	0.69
43,300.00	MITSUBISHI HEAVY INDUSTRIES	JPY	205,458,500.00	0.88
899,200.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	655,876,480.00	2.82
161,100.00	mitsui & co ltd	JPY	482,413,950.00	2.08
132,600.00	mitsui osk lines ltd	JPY	411,723,000.00	1.77
166,200.00	MIZUHO FINANCIAL GROUP INC	JPY	256,446,600.00	1.10
105,800.00	MUSASHI SEIMITSU INDUSTRY CO	JPY	147,167,800.00	0.63
15,600.00	NINTENDO CO LTD	JPY	915,408,000.00	3.94
51,400.00	NIPPON ELECTRIC GLASS CO LTD	JPY	133,485,800.00	0.57
89,900.00	NIPPON PAPER INDUSTRIES CO L	JPY	86,483,800.00	0.37
374,100.00	NIPPON SUISAN KAISHA LTD	JPY	214,359,300.00	0.92
73,000.00	NIPPON TELEGRAPH & TELEPHONE	JPY	284,408,000.00	1.22
31,900.00	NIPPON YAKIN KOGYO CO LTD	JPY	67,468,500.00	0.29
39,100.00	NISHIO RENT ALL CO LTD	JPY	105,452,700.00	0.45
157,700.00	NISSHA CO LTD	JPY	231,976,700.00	1.00
87,400.00	NITTO BOSEKI CO LTD	JPY	204,166,400.00	0.88
26,900.00	NITTO DENKO CORP	JPY	236,182,000.00	1.02
443,300.00	NOMURA HOLDINGS INC	JPY	219,832,470.00	0.95
286,000.00	NSK LTD	JPY	208,780,000.00	0.90
187,800.00	OKI ELECTRIC INDUSTRY CO LTD	JPY	139,159,800.00	0.60
181,500.00	PANASONIC HOLDINGS CORP	JPY	199,014,750.00	0.86
435,600.00	PENTA-OCEAN CONSTRUCTION CO	JPY	318,859,200.00	1.37
64,700.00	RAITO KOGYO CO LTD	JPY	120,083,200.00	0.52
387,400.00	RESONA HOLDINGS INC	JPY	196,837,940.00	0.85
31,900.00	ROHM CO LTD	JPY	301,774,000.00	1.30
51,400.00	RYOBI LTD	JPY	53,250,400.00	0.23
151,200.00	SANTEN PHARMACEUTICAL CO LTD	JPY	160,876,800.00	0.69
60,600.00	SBI HOLDINGS INC	JPY	160,893,000.00	0.69
24,700.00	SECOM CO LTD	JPY	207,060,100.00	0.89
99,600.00	SEIBU HOLDINGS INC	JPY	142,228,800.00	0.61
138,500.00	SNOW PEAK INC	JPY	375,889,000.00	1.62
63,400.00	SOFTBANK GROUP CORP	JPY	331,899,000.00	1.43

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
107,200.00	SONY GROUP CORP	JPY	1,189,384,000.00	5.12
59,000.00	STANLEY ELECTRIC CO LTD	JPY	131,452,000.00	0.57
67,600.00	SUMIDA CORP	JPY	53,944,800.00	0.23
83,700.00	SUMITOMO FORESTRY CO LTD	JPY	160,955,100.00	0.69
74,400.00	SUMITOMO METAL MINING CO LTD	JPY	316,200,000.00	1.36
174,200.00	SUMITOMO MITSUI CONSTRUCTION	JPY	80,480,400.00	0.35
114,600.00	SUMITOMO MITSUI FINANCIAL GR	JPY	462,067,200.00	1.99
148,400.00	TADANO LTD	JPY	132,521,200.00	0.57
41,700.00	TAIKISHA LTD	JPY	132,606,000.00	0.57
33,100.00	TAISEI CORP	JPY	139,847,500.00	0.60
66,400.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	253,515,200.00	1.09
38,200.00	TDK CORP	JPY	160,058,000.00	0.69
71,500.00	TOYOCO CO LTD	JPY	71,643,000.00	0.31
96,300.00	TOYODA GOSEI CO LTD	JPY	206,370,900.00	0.89
432,200.00	TOYOTA MOTOR CORP	JPY	907,620,000.00	3.90
37,100.00	TOYOTA TSUSHO CORP	JPY	164,353,000.00	0.71
33,100.00	TSUMURA & CO	JPY	100,789,500.00	0.43
130,700.00	UNITED ARROWS LTD	JPY	273,293,700.00	1.18
229,400.00	WACOM CO LTD	JPY	192,696,000.00	0.83
399,900.00	Z HOLDINGS CORP	JPY	158,520,360.00	0.68
			22,509,356,920.00	96.84
			22,509,356,920.00	96.84
Total securities portfolio			22,509,356,920.00	96.84

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts				
206.00 JPY	1.24 GBP	29/07/22	206.00	2.00
47,957.97 GBP	7,980,410.00 JPY	01/07/22	7,980,410.00	(67,773.00)
100,636.97 GBP	16,574,134.00 JPY	29/07/22	16,574,134.00	9,689.00
				(58,082.00)
Total Forward foreign exchange contracts				(58,082.00)

Summary of net assets

	% NAV
Total securities portfolio	96.84
Total financial derivative instruments	-
Cash at bank	3.20
Other assets and liabilities	(0.04)
Total net assets	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	19.93	19.32
Auto Parts & Equipment	16.11	15.58
Electric & Electronic	9.37	9.08
Banks	7.33	7.10
Building materials	6.83	6.62
Telecommunication	4.94	4.79
Cosmetics	4.78	4.62
Metal	3.73	3.61
Food services	3.34	3.23
Energy	3.18	3.08
Media	2.52	2.44
Textile	2.47	2.39
Transportation	2.46	2.38
Chemical	2.42	2.35
Other	10.59	10.25
	100.00	96.84
Country allocation	% of portfolio	% of net assets
Japan	100.00	96.84
	100.00	96.84

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
2,378,325.00	MATERIALISE NV-ADR	USD	32,392,786.50	1.19
			32,392,786.50	1.19
Canada				
2,572,927.00	SHOPIFY INC - CLASS A	USD	80,378,239.48	2.94
			80,378,239.48	2.94
Cayman Islands				
155,348.00	SEA LTD-ADR	USD	10,386,567.28	0.38
			10,386,567.28	0.38
Israel				
5,495,822.00	COMPUGEN LTD	USD	10,167,270.70	0.37
3,073,356.00	STRATASYS LTD	USD	57,594,691.44	2.11
			67,761,962.14	2.48
Luxembourg				
374,573.00	SPOTIFY TECHNOLOGY SA	USD	35,146,184.59	1.29
			35,146,184.59	1.29
Switzerland				
2,564,265.00	CRISPR THERAPEUTICS AG	USD	155,830,384.05	5.71
			155,830,384.05	5.71
United States				
1,996,521.00	BLOCK INC	USD	122,706,180.66	4.50
8,658,730.00	CERUS CORP	USD	45,804,681.70	1.68
1,921,591.00	COINBASE GLOBAL INC -CLASS A	USD	90,353,208.82	3.31
5,378,378.00	DRAFTKINGS INC-CL A	USD	62,765,671.26	2.30
739,209.00	EDITAS MEDICINE INC	USD	8,744,842.47	0.32
2,810,458.00	EXACT SCIENCES CORP	USD	110,703,940.62	4.06
17,906,618.00	GINKGO BIOWORKS HOLDINGS INC	USD	42,617,750.84	1.56
2,360,401.00	INTELLIA THERAPEUTICS INC	USD	122,174,355.76	4.48
11,685,379.00	INVITAE CORP	USD	28,512,324.76	1.04
252,269.00	IOVANCE BIOTHERAPEUTICS INC	USD	2,785,049.76	0.10
653,859.00	LENDINGCLUB CORP	USD	7,643,611.71	0.28
163,577.00	NVIDIA CORP	USD	24,796,637.43	0.91
371,410.00	ORGANOVO HOLDINGS INC	USD	657,395.70	0.02
5,398,946.00	PACIFIC BIOSCIENCES OF CALIF	USD	23,863,341.32	0.87
2,728,943.00	PAGERDUTY INC	USD	67,623,207.54	2.48
274,776.00	PALANTIR TECHNOLOGIES INC-A	USD	2,492,218.32	0.09
6,705,915.00	ROBINHOOD MARKETS INC - A	USD	55,122,621.30	2.02
1,951,112.00	ROBLOX CORP -CLASS A	USD	64,113,540.32	2.35
2,917,393.00	ROKU INC	USD	239,634,661.02	8.78
4,256,051.00	SIGNIFY HEALTH INC -CLASS A	USD	58,733,503.80	2.15
127,151.00	SKILLZ INC	USD	157,667.24	0.01
3,844,046.00	TELADOC HEALTH INC	USD	127,660,767.66	4.68
360,456.00	TESLA INC	USD	242,738,279.52	8.90
4,102,675.00	TUSIMPLE HOLDINGS INC - A	USD	29,662,340.25	1.09
1,199,369.00	TWILIO INC - A	USD	100,519,115.89	3.68
1,182,656.00	TWIST BIOSCIENCE CORP	USD	41,345,653.76	1.51
207,867.00	TWITTER INC	USD	7,772,147.13	0.28
6,996,112.00	UIPATH INC - CLASS A	USD	127,259,277.28	4.66
2,787,057.00	UNITY SOFTWARE INC	USD	102,619,438.74	3.76
2,510,985.00	VERACYTE INC	USD	49,968,601.50	1.83
2,333,782.00	ZOOM VIDEO COMMUNICATIONS-A	USD	251,978,442.54	9.24
910,066.00	10X GENOMICS INC-CLASS A	USD	41,180,486.50	1.51
3,661,500.00	2U INC	USD	38,335,905.00	1.40
492,047.00	3D SYSTEMS CORP	USD	4,772,855.90	0.17
			2,347,819,724.02	86.02
			2,729,715,848.06	100.01
Total securities portfolio			2,729,715,848.06	100.01

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Summary of net assets

		% NAV
Total securities portfolio	2,729,715,848.06	100.01
Cash at bank	6,669,356.28	0.24
Other assets and liabilities	(6,904,138.75)	(0.25)
Total net assets	2,729,481,065.59	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	29.74	29.74
Computer software	29.60	29.61
Internet	15.70	15.69
Auto Parts & Equipment	9.98	9.99
Diversified services	5.90	5.90
Financial services	3.59	3.59
Private Equity	2.30	2.30
Office & Business equipment	2.28	2.28
Electric & Electronic	0.91	0.91
	100.00	100.01

Country allocation	% of portfolio	% of net assets
United States	86.02	86.02
Switzerland	5.71	5.71
Canada	2.94	2.94
Israel	2.48	2.48
Other	2.85	2.86
	100.00	100.01

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Canada				
1,114,840.00	SHOPIFY INC - CLASS A	USD	34,827,601.60	1.68
			34,827,601.60	1.68
Cayman Islands				
4,011,102.00	NIU TECHNOLOGIES-SPONS ADR	USD	34,495,477.20	1.67
5,402,077.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	20,203,767.98	0.97
290,621.00	SEA LTD-ADR	USD	19,430,920.06	0.94
2,839,451.00	STONECO LTD-A	USD	21,863,772.70	1.05
			95,993,937.94	4.63
China				
599,500.00	BYD CO LTD-H	HKD	23,989,302.79	1.16
			23,989,302.79	1.16
Japan				
1,389,200.00	KOMATSU LTD	JPY	30,758,620.70	1.49
3,495,700.00	Z HOLDINGS CORP	JPY	10,199,809.26	0.49
			40,958,429.96	1.98
Kenya				
31,001,200.00	SAFARICOM PLC	KES	6,560,474.74	0.32
			6,560,474.74	0.32
Luxembourg				
20,000.00	SPOTIFY TECHNOLOGY SA	USD	1,876,600.00	0.09
			1,876,600.00	0.09
South Africa				
5,401,735.00	DISCOVERY LTD	ZAR	42,237,976.65	2.04
			42,237,976.65	2.04
Switzerland				
1,601,526.00	CRISPR THERAPEUTICS AG	USD	97,324,735.02	4.69
598,160.00	NOVARTIS AG-REG	CHF	50,513,791.76	2.44
			147,838,526.78	7.13
United States				
3,496,976.00	ADAPTIVE BIOTECHNOLOGIES	USD	28,290,535.84	1.36
367,537.00	AEROVIRONMENT INC	USD	30,211,541.40	1.46
1,629.00	ALPHABET INC-CL C	USD	3,563,356.05	0.17
1,237,839.00	ARCTURUS THERAPEUTICS HOLDIN	USD	19,483,585.86	0.94
1,861,820.00	BLOCK INC	USD	114,427,457.20	5.52
1,664,436.00	CAREDX INC	USD	35,752,085.28	1.72
443,882.00	CASTLE BIOSCIENCES INC	USD	9,743,209.90	0.47
308,815.00	CLOUDFLARE INC - CLASS A	USD	13,510,656.25	0.65
527,519.00	CODEXIS INC	USD	5,517,848.74	0.27
1,557,008.00	COINBASE GLOBAL INC -CLASS A	USD	73,210,516.16	3.53
691,814.00	CORTEVA INC	USD	37,454,809.96	1.81
90,366.00	DEERE & CO	USD	27,061,906.02	1.31
2,030,875.00	EXACT SCIENCES CORP	USD	79,996,166.25	3.86
804,930.00	FATE THERAPEUTICS INC	USD	19,946,165.40	0.96
1,898,282.00	GINKGO BIOWORKS HOLDINGS INC	USD	4,517,911.16	0.22
70,135.00	INTUIT INC	USD	27,032,834.40	1.30
4,341,307.00	INVITAE CORP	USD	10,592,789.08	0.51
2,030,481.00	IOVANCE BIOTHERAPEUTICS INC	USD	22,416,510.24	1.08
1,084,070.00	IRIDIUM COMMUNICATIONS INC	USD	40,717,669.20	1.96
66,222.00	MERCADOLIBRE INC	USD	42,174,805.14	2.03
34,402.00	NVIDIA CORP	USD	5,214,999.18	0.25
7,782,249.00	PACIFIC BIOSCIENCES OF CALIF	USD	34,397,540.58	1.66
949,045.00	PAGERDUTY INC	USD	23,517,335.10	1.13
744,569.00	PROTO LABS INC	USD	35,620,180.96	1.72
40,950.00	REGENERON PHARMACEUTICALS	USD	24,206,773.50	1.17
5,640,246.00	ROBINHOOD MARKETS INC - A	USD	46,362,822.12	2.24
1,095,155.00	ROKU INC	USD	89,956,031.70	4.34
189,502.00	SCHRODINGER INC	USD	5,004,747.82	0.24
154,629.00	SOLAREDGE TECHNOLOGIES INC	USD	42,318,864.72	2.04
800,202.00	SOMALOGIC INC	USD	3,616,913.04	0.17
1,527,963.00	TELADOC HEALTH INC	USD	50,743,651.23	2.45
351,525.00	TERADYNE INC	USD	31,479,063.75	1.52
262,096.00	TESLA INC	USD	176,500,688.32	8.50

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
376,584.00	TOAST INC-CLASS A	USD	4,872,996.96	0.24
1,483,301.00	TRIMBLE INC	USD	86,372,617.23	4.17
698,544.00	TWILIO INC - A	USD	58,544,972.64	2.82
1,191,773.00	TWIST BIOSCIENCE CORP	USD	41,664,384.08	2.01
26,112.00	TWITTER INC	USD	976,327.68	0.05
4,178,206.00	UIPATH INC - CLASS A	USD	76,001,567.14	3.67
950,279.00	UNITY SOFTWARE INC	USD	34,989,272.78	1.69
1,020,288.00	ZOOM VIDEO COMMUNICATIONS-A	USD	110,160,495.36	5.31
431,458.00	10X GENOMICS INC-CLASS A	USD	19,523,474.50	0.94
2,459,062.00	3D SYSTEMS CORP	USD	23,852,901.40	1.15
			1,671,520,981.32	80.61
			2,065,803,831.78	99.64
Total securities portfolio			2,065,803,831.78	99.64

Summary of net assets

	% NAV
Total securities portfolio	2,065,803,831.78 99.64
Cash at bank	13,441,458.84 0.65
Other assets and liabilities	(5,942,933.22) (0.29)
Total net assets	2,073,302,357.40 100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	28.58	28.46
Computer software	16.88	16.81
Internet	12.07	12.03
Auto Parts & Equipment	11.19	11.15
Diversified services	8.50	8.48
Electric & Electronic	5.96	5.94
Financial services	3.54	3.53
Telecommunication	2.29	2.28
Energy	2.05	2.04
Insurance	2.04	2.04
Other	6.90	6.88
	100.00	99.64

Country allocation	% of portfolio	% of net assets
United States	80.91	80.61
Switzerland	7.16	7.13
Cayman Islands	4.65	4.63
South Africa	2.04	2.04
Other	5.24	5.23
	100.00	99.64

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

Notes to the Financial Statements as at June 30, 2022

Note 1. General information

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

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

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

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

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

Brown Brothers Harriman (Luxembourg) S.C.A. (until October 17, 2021) and BNP Paribas Securities Services - Luxembourg Branch (since October 18, 2021), has been appointed as the depositary of the assets of the Company (the "Depositary") pursuant to the terms of a depositary agreement, as amended from time to time (the "Depositary Agreement"), administrative agent (the "Administrative Agent"), registrar and transfer agent (the "Transfer Agent") for the Company. The Administrative Agent is responsible for the central administration of the Company and in particular for processing the issuance, redemption and switching of Shares, the determination of the Net Asset Value of the Shares of each Sub-Fund and for the maintenance of accounting records.

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

As at June 30, 2022, the Fund consists of eight Sub-Funds:

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

As at June 30, 2022, the following classes were open:

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

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 1. General information (continued)

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class PII JPY	6/30/2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class U AUD	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class F USD	3/23/2022
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class A USD	2/22/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class B USD	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class D EUR	11/9/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class D GBP	11/24/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class K EUR	8/4/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class U JPY	10/12/2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class U SGD	4/1/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A GBP	3/30/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class D GBP	2/6/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class D GBP hedged	2/6/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class S JPY	3/1/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class X JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A JPY	6/28/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A USD	8/29/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class B SGD	7/26/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class B USD	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class D EUR	11/6/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class D GBP	9/25/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class D USD	6/26/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class U AUD	8/30/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class U NZD	9/16/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	Class D GBP	6/30/2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	Class A USD	6/30/2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	Class P JPY	4/26/2021

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 1. General information (continued)

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available to all investors.

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

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

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

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

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

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

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

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 1. General information (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (the "Sub-Fund") (continued): The Sub-Fund offers six classes of shares; Class A Shares, Class B Shares, Class D Shares, Class K Shares, Class S Shares and Class U Shares.

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund (the "Sub-Fund")** seeks to achieve a positive return over the medium to long term derived through income and capital growth, while managing the volatility of the absolute value of the Sub-Fund. The Sub-Fund will invest in bonds, including fixed income and floating rate securities, directly or indirectly through financial derivative instruments and investment funds. The Sub-Fund may invest in debt securities issued by companies, governments, government agencies and supra-nationals located across the globe, including the Americas, Asia and Europe.

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

The Fund terminated on March 28, 2022.

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

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

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 1. General information (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (the “Sub-Fund”) (continued): On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Americas, Inc., as investment manager (the “Investment Manager”).

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

Note 2. Significant Changes during the Period

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund terminated on March 28, 2022.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class F USD Shares commenced operations on March 23, 2022.

The Chairman, Mr Nicolaus P. Bocklandt resigned from the Board of Directors as of January 13, 2022 and was replaced by Mr Garvan Rory Pieters effective from January 13, 2022.

Mr William Gilson joined the Board of Directors since January 13, 2022.

Ms Cinzia Basile joined the Board of Directors since April 1, 2022.

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 except for the Sub-Fund Nikko AM Global Credit Fund as indicated in Note 2. As such, the financial statements for this Sub-Fund has been prepared on a non-going concern basis.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 3. Significant Accounting Policies (continued)

(b) Determination of Net Asset Value per Share

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

(c) Cash

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

(d) Valuation of the Investments in Securities

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

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

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

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

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

(e) Securities Transactions and Investment Income

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

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

(f) Distribution Policy

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

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

(g) Foreign Exchange Transactions and Translations

The combined financial statements are expressed in USD, the relevant currency of the Company, and the financial statements of the Sub-Funds are expressed in the relevant base currency. The applicable exchange rates prevailing at the end of the period are used to translate currencies other than USD into USD for the Combined Statement of Net Assets at period end. The exchange rate as at June 30, 2022 is used to translate the foreign currency amounts in the Combined Statement of Operations and Changes in Net Assets into USD.

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

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 3. Significant Accounting Policies (continued)

(g) Foreign Exchange Transactions and Translations (continued)

The following table reflects the exchange rates used at June 30, 2022 for each of the above referenced statements:

1 USD =	1.454254	Australian Dollar (AUD)
1 USD =	5.229471	Brazilian Real (BRL)
1 USD =	1.289923	Canadian Dollar (CAD)
1 USD =	0.957387	Swiss Franc (CHF)
1 USD =	936.865082	Chilean Peso (CLP)
1 USD =	6.694294	Chinese Yuan (CNY)
1 USD =	4,161.100000	Colombian Peso (COP)
1 USD =	23.660146	Czech Koruna (CZK)
1 USD =	0.956526	Euro (EUR)
1 USD =	0.823377	British Pound (GBP)
1 USD =	379.539911	Hungarian Forint (HUF)
1 USD =	7.846956	Hong Kong Dollar (HKD)
1 USD =	14,897.500000	Indonesian Rupiah (IDR)
1 USD =	78.972500	India Rupee (INR)
1 USD =	135.855039	Japanese Yen (JPY)
1 USD =	117.899995	Kenyan Shilling (KES)
1 USD =	1,298.400000	South Korean Won (KRW)
1 USD =	20.175762	Mexican Peso (MXN)
1 USD =	4.407528	Malaysian Ringgit (MYR)
1 USD =	9.879717	Norwegian Krone (NOK)
1 USD =	1.608350	New Zealand Dollar (NZD)
1 USD =	3.800756	Peruvian Sol (PEN)
1 USD =	54.984983	Philippine Peso (PHP)
1 USD =	4.495815	Polish Zloty (PLN)
1 USD =	4.731455	Romanian Leu (RON)
1 USD =	10.247405	Swedish Krona (SEK)
1 USD =	1.391697	Singapore Dollar (SGD)
1 USD =	16.696494	Turkish Lira (TRY)
1 USD =	29.733512	Taiwan New Dollar (TWD)
1 USD =	16.382467	South African Rand (ZAR)

The following table reflects the exchange rates used June 30, 2022 for each of the above referenced statements:

1 JPY =	0.007047	Swiss Franc (CHF)
1 JPY =	0.007041	Euro (EUR)
1 JPY =	0.006061	British Pound (GBP)
1 JPY =	0.010244	Singapore Dollar (SGD)
1 JPY =	0.007361	United States Dollar (USD)

(h) Forward Foreign Currency Exchange Contracts

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

(i) Options

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

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

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 3. Significant Accounting Policies (continued)

(i) Options (continued)

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

(j) Futures Contracts

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

(k) Swap Contracts

Credit default swap index (CDX)

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

(l) Organizational Expenses

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

Note 4. Management Fees

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

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

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

- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund**

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.50%, 0.80%, 0.50% and 0.50% for Class A, Class B, Class D and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund**

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

- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund**

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

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

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

- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund**

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

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4. Management Fees (continued)

- NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.40%, 0.80%, up to 0.40%, up to 0.50% and 0.20%, for Class A, Class B, Class D, Class U and Class S respectively.

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

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

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

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

Note 5. Depositary and Administrative Agent Fees

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

The Administrative Agent Fees comprise:

(i) A fee for Fund Accounting, Fund Administration and 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 USD 33,900 per Sub-Fund, per annum. Annual minimum fee will be waived for the 12 months following the launch of any new Sub-Fund.

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

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

Note 6. Transfer Agent Fees

The Transfer Agent is entitled to receive out of each Sub-Fund an annual register maintenance fee of EUR 4,810 plus additional fees for transactions. These fees are payable monthly.

Note 7. Taxe d'abonnement

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

Note 8. Transaction Costs and Other expenses

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

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

Note 9. Reimbursement from Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the period ended June 30, 2022. Any expenses in excess of this cap is reimbursed by the Management Company to the Fund.

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

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund terminated on March 28, 2022.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 10. Swing Pricing

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

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

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

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

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

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

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

Over the reference period covered by this semi-annual report the following sub-funds have swung their NAV as a result of the swing pricing mechanism application:

- Nikko AM Global Equity Fund

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

Note 11. Dividends

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

Name of the Sub-Fund	Ex-Date	Currency	Dividend per Share	Dividend per Share in USD
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A USD	2/28/2022	USD	0.220	0.2200000
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A GBP	2/28/2022	GBP	0.270	0.3622790
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund Class U JPY	6/07/2022	JPY	0.003087	0.0000226

Note 12. Forward Foreign Currency Exchange Contracts and Futures Contracts

Forward Foreign Currency Exchange Contracts

As at June 30, 2022, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund held positions in forward foreign exchange contracts. The counterparties for these positions were Barclays Capital London, BNP Paribas Securities Services Luxembourg, UBS Warburg London, Credit Agricole Indosuez, Royal Bank of Canada - London Branch, Goldman Sachs International, HSBC Bank PLC, Standard Chartered Bank and BBH New York.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 12. Forward Foreign Currency Exchange Contracts, Futures Contracts (continued)

Forward Foreign Currency Exchange Contracts (continued)

As at June 30, 2022, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund held positions in forward foreign exchange contracts. The counterparties for these positions were Standard Chartered Bank, ANZ Investment Bank Melbourne and Goldman Sachs International.

As at June 30, 2022, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund held positions in forward foreign exchange contracts. The counterparty for these positions was BNP Paribas Securities Services Luxembourg.

As at June 30, 2022, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund held positions in forward foreign exchange contracts. The counterparty for these positions was BNP Paribas Securities Services Luxembourg.

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

Futures contracts

As at June 30, 2022, the following Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund held positions in futures contracts. The counterparty for these positions was BNP Paribas.

At period-end, the sub-fund Nikko AM Asia Credit Fund held with the broker USD 57,130.24 as margin for futures.

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, 2022 can be obtained free of charge.

Note 14. Subsequent events

No significant events occurred after the period ended June 30, 2022.

Additional Information

Securities Financing Transactions Regulations

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

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

R.C.S B53436

Audited Annual Report as at December 31, 2021

NIKKO AM GLOBAL UMBRELLA FUND

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund *

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund **

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

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

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

This report does not constitute an offer of Shares. 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.

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 ** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.
 *** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

Management and Administration

Registered Office:

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg
(since October 18, 2021)

80, Route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg
(until October 17, 2021)

Board of Directors of the Company

Chairman:

Mr. Nicolaus Peter BOCKLANDT
Independent, Certified Director
NB Sarl
16, Allée Marconi
L-2120 Luxembourg
Grand Duchy of Luxembourg

Directors

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

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

Mr. Garvan Rory PIETERS
Independent, Certified Director
19 rue de Bitbourg
L-1273 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. John HOWLAND-JACKSON
Chief Executive Officer
Nikko Asset Management Europe Ltd.
Level 5, City Tower, 40 Basinghall Street
London, EC2V 5DE
United Kingdom

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

Management and Administration (continued)

Board of Directors of the Management Company (continued)

Mr. Nicolas Peter BOCKLANDT
Independent, Certified Director
NB Sàrl
16 Allée Marconi
L-2120 Luxembourg
Grand Duchy of Luxembourg

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

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

Mr. Kunihiro ASAI
Global Head of Corporate Office
Nikko Asset Management Co., Ltd.
Midtown Tower, 9-7-1 Akasaka
Minato-ku, Tokyo 107-6242
Japan
(until April 30, 2021)

Depository Bank, Corporate and Domiciliary Agent:

BNP Paribas Securities Services
Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg
(since October 18, 2021)

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg
(until October 17, 2021)

Administrative Agent, Registrar and Transfer Agent:

BNP Paribas Securities Services
Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg
(since October 18, 2021)

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg
(until October 17, 2021)

Management and Administration (continued)

Investment Manager:

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

For the Sub-Funds:

Nikko AM Global Green Bond Fund
Nikko AM Global Equity Fund
Nikko AM Global Credit Fund
Nikko AM Emerging Markets Local Currency Bond Fund (terminated Sub-Fund on June 17, 2021)

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

For the Sub-Funds:

Nikko AM RMB Bond Fund
Nikko AM Asia Credit Fund
Nikko AM Asia ex-Japan Fund
Nikko AM Emerging Markets Multi Asset Fund (terminated Sub-Fund on February 5, 2021)

Nikko Asset Management Co., Ltd.
Midtown Tower
9-7-1 Akasaka Minato-ku, Tokyo
Japan 107-6242

For the Sub-Fund:

Nikko AM Japan Value Fund

Nikko Asset Management Americas Inc.
605, Third Avenue, 38th Floor, New York
NY 10158, U.S.A.

For the Sub-Funds:

Nikko AM ARK Disruptive Innovation Fund
Nikko AM ARK Positive Change Innovation Fund (commenced operations on April 26, 2021 with an investment in class P JPY)

Auditor:

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

Legal Advisors:

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

Report of the Investment Managers

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

Portfolio Review

USD Share Class returned -6.77% in 2021

GBP Share Class returned -5.94% in 2021

The Nikko AM Global Green Bond Fund (the "Fund") posted a return of -6.77% (USD terms, on a NAV-NAV basis) and -5.94% (GBP terms on a NAV-NAV basis) in the year ended December 2021. The Fund's decline was driven mainly on the back of a weakness in emerging market currencies the fund is invested in, versus the base currency. The key underperformers among the investable universe were the Colombian Peso, South African Rand, and the Polish Zloty. The loss stemming from unfavorable currency moves was somewhat exacerbated by the general tendency for the interest rates to drift higher, which led to modest declines in bond prices across the fund, overall.

Market Review

Early in the year, a drift higher in global interest rates continued unabated, as the ongoing success in wide scale vaccine rollout and the passage of the USD1.9tr Biden stimulus plan in the US overwhelmed any negative sentiment causing the US 10yr to hit a 1yr intraday high of 1.77% at the end of Q1-21. During the first quarter of the year, the rise in 10-year Treasury yields had reached a staggering +83bps, marking one of the sharpest quarterly interest rates rises on record. Since then, however, nominal interest rates trended lower, rallying back down to a recent lows of 1.13% in early August. Following a relative stability in rates observed during the summer lull, the global fixed income market was yet again put under pressure. The US Federal reserve brought forward its median forecasted rate hike path in its so-called "dot-plot" to 2022, causing a general tendency for a drift higher in global interest rates, particularly, in the latter part of the year. Global inflation rates have also been surprising to the upside fueled by the ongoing supply side bottlenecks and soaring commodity price, which saw a marked tick up in breakeven rates of inflation across both the US and Europe, forcing a number of global central banks to turn increasingly hawkish, as a result.

Market Outlook

Since the first wave of infections struck the US in March 2020, and the resulting harsh mobility restrictions which caused one of the sharpest economic contractions on record, we have witnessed unprecedented levels of both fiscal and monetary stimulus. Ultimately, it was the approval, for emergency use, of two highly effective vaccines in December 2020 that began the journey towards ending the pandemic and a return towards economic normality. Vaccinations progressed significantly initially, but the pace soon slowed with just 64% of the population double vaccinated, while booster shots have reached roughly 27% of the population. Hence, the spread of the delta variant during the summer months caused hospitalization rates to increase more than in other developed nations, as social mobility remained relatively unimpeded. The recent spread of the Omicron variant has also resulted in poor healthcare outcomes in the US given its significantly higher transmissibility and ability to evade existing vaccines, even though it is less severe than earlier strains. Nevertheless, the bar for mobility restrictions in the US remains high and economic evidence thus far suggests limited disruption to domestic economic activity.

Following the \$1.9trn round of stimulus payments in March 2021, and the associated strong rebound in consumer activity investors' concerns have shifted to supply shortages. Several emerging economies have been grappling with recurrent COVID-19 outbreaks, with many, particularly China, imposing harsh mobility restrictions; and hence, global supply chains have been severely disrupted with higher commodity prices and freight costs resulting in higher imported goods prices (10.4% y/y) for US consumers, which is putting upward pressure on core consumer prices (5.5% y/y), though the true impact is distorted by low base effects.

The legislative focus has shifted from relief payments to stimulus expenditure with the \$1trn (including \$550bn of new expenditure) bipartisan infrastructure framework signed into law in December, yet the "Build Back Better" democrat bill originally billed at \$3.5trn (spread over 10 years) will now need to be overhauled and further diluted from the latest \$1.75trn proposal in order to placate moderate Democrat Joe Manchin (West Virginia senator), with pressure on President Biden to fulfil his economic agenda ahead of mid-term elections in November.

Moving on to US rates, given the recent confirmation of the lower severity of the Omicron variant, yet its still highly disruptive impact on supply chains, longer term yields have rebounded on expectations of more persistent inflation pressures. Meanwhile the Fed, despite its new average inflation targeting regime, has increasingly acknowledged higher and more persistent price pressures than expected and following its recent decision to abandon its classification of inflation pressures as "transitory", amid clear improvement in labor markets, it followed through on board members comments of an earlier than previously anticipated normalization of monetary policy, via a faster tapering of asset purchases during its December meeting, providing scope to raise policy rates in March. Moreover, in its January meeting the Fed hinted as the option to hike faster than four times this year and to begin reducing the size of the balance sheet (i.e. quantitative tightening) shortly after the first rate hike should inflation persist and labor markets remain tight.

Report of the Investment Managers (continued)

The Eurozone economic output continued to grow during the fourth quarter of 2021 by 0.3%q/q, even as the Omicron related virus infections hit the bloc. Given the pace of the recovery, the eurozone output has exceeded its pre-pandemic level. The growth rate has decelerated from the 2.2%q/q in the previous quarter, at the back of pandemic-imposed restrictions that led to a negative rate of output growth in Germany and Austria. But more robust growth numbers in other major economies, Spain, Italy, and France, offset these contractions. The labor market has also continued to improve, with the unemployment rate falling further to 7.0% in December and the number of people in job retention schemes on a sharp decline. The ongoing tightening of the labor market will continue to support the prospect for higher incomes and more robust domestic spending. However, the outlook has become clouded of late from a sharp increase in energy prices last year, which will inevitably reduce households' purchasing power. Additionally, a set of mobility restrictions have been imposed in the bloc to combat the threat of Omicron. Recently these restrictions have been on the retreat, but they will weigh on the Eurozone's economic activity until they remain in place.

December's final release of inflation data showed the headline index accelerated by a slight margin to 5.0%/y/y, in line with consensus expectations, and above 4.9%/y/y in the prior month. The core measure of inflation also continued upside momentum to 2.6%/y/y, unchanged from the preceding month. With inflation on the rise, albeit only fleetingly according to the ECB, prevailing virus-related uncertainties, and amid strong economic momentum, the ECB decided to maintain flexibility and optionality in the conduct of the monetary policy. It will step by step slow the pace of its asset purchases and extend the reinvestment horizon from maturing securities, suggesting that "flexibility will remain an element of monetary policy whenever threats to monetary policy transmission jeopardize the attainment of price stability". As it stands, the PEPP purchases will continue to be conducted with the total envelope of €1.85trn until the end of Q1-22, at a slower pace, with reinvestments of maturities projected to last until the end of the following year. The survey of professional economists expects an ECB rate hike starting with QE end early next year. On the fiscal front, effective implementation of the Next Generation EU program and the "Fit for 55" package should contribute to a stronger, greener and more even recovery across euro area countries.

Italy re-elected incumbent president Sergio Mattarella for another term, which leaves Mario Draghi to stay on as the prime minister until the elections next year. He is likely to continue to meet the reforms timetable set for Italy to receive each tranche of the EU's €750 bn recovery program. Draghi delivered on fiscal stimulus and implemented long-term economic reforms in his first year at the helm. As a result, Italy has been a leading economy in the Eurozone. Its Q4 2021 GDP beat consensus estimates to grow at 6.4% annually or 0.6%q/q. The next leg of Italy's reform program requires delivering on more challenging topics of tax, procurement and competition.

In the UK, the reopening of the economy did not result in the scaremongering levels of Covid infections that many feared were inevitable. December upswing in infections related to the Omicron variant of the virus, which is understood to be highly transmissible but less severe, have also been receding; as a result, "Plan B" restrictions have been lifted. Fortunately, the number of hospitalizations and deaths from Omicron remains low, but this surge in infections again highlights the uncertain nature of the future path of the pandemic.

The Bank of England followed its hawkish stance and increased the benchmark rate to 0.25% in December. It acknowledged that the recent emergence of the Omicron variant could pose a downside risk to economic activity. Still, the committee did not see the balance of demand-supply impact from the variant significant enough to delay the rate hike. House prices have been running a double-digit annual growth rate, and wages and price expectations are rising. The market therefore expects the MPC to increase the benchmark rate, even as early as its February meeting, to contain extensive and persistent price pressures. Since the UK lifted restrictions in the summer of last year, economic activity has regained strong momentum, supported by the ongoing strength of household consumption and government spending. Business investment has also seen a solid recovery. However, small and medium enterprises' surveys suggest a notable decline in confidence as labor shortages in and high input costs begin to bite.

The last Budget and Spending Review delivered a few surprises, given several fiscal measures had been announced in advance. A large windfall to the tune of £38bn, from higher expected tax receipts (including an increase in payroll tax), is expected to partially fund the increased spending on health and social care. The left-over amount, in turn, will result in lower borrowing over the coming years. Given the buoyant revenue, the Office for Budget Responsibility expects public borrowing to settle at around 7.9% of GDP before declining to a mere 1.7% by the FY 2025-26. The upwardly revised estimates of 2021 growth rate (from 4% to 6.9%) means the economy will return to pre-pandemic levels of output by early this year, suggesting that output lost due to the pandemic itself was much lower than initially estimated. The upward revisions to both growth and inflation will offset the non-investment (current) budget within the 3-year horizon while putting underlying net debt-to-GDP on a downward trajectory. The somewhat more significant than expected downward revisions to net borrowing requirements resulted in a sharp market reaction, with the UK gilts curve flattening on the announcement day.

Daily infections in Norway are running at their peak, with new 20K infections reported on average. In contrast, daily deaths and hospitalizations remained low, given the high vaccination rate of the total population. The total number of vaccines administered is more than 200% of the population. With the economy largely rid of the shackles of mobility restrictions, the Norges Bank has decided to begin a gradual normalization of its key policy rate by delivering a 25bps hike in September and delivered another hike in the December monetary policy meeting, raising the benchmark rate to 0.5%. The lifting of restrictions has seen a marked surge in economic activity, which is now above its pre-pandemic level. A solid improvement in the labor market has also seen a notable decline in unemployment, with the December

Report of the Investment Managers (continued)

unemployment rate approaching the pre-pandemic low levels of 2.2%. In January, unemployment increased slightly to 2.6% as higher infection rates and extensive containment measures held back activity. At its January meeting, the Bank kept the rates unchanged. Still, the relaxation of containment measures is likely to continue the economic upswing, so there is no longer a requirement for the current level of monetary accommodation. As the economy responds in line with expectations, further rate hikes are expected in March to counter the build-up of financial imbalances and the elevated expectations for higher future price growth and wages due to capacity constraints.

In Australia, the latest wave of infections, triggered by the highly transmissible Omicron variant appears to have eased. This bodes well for the ongoing recovery in economic activity, given the negative impact stemming from the latest set of mobility restrictions, is likely to be short lived. As expected, the most recent rate setting meeting saw the Reserve Bank of Australia end the asset purchase program, whilst maintaining the key policy rate unchanged at 0.1%. Despite the much better outlook for inflation and growth, the RBA maintained its dovish tone, suggesting a patience is required for a while longer, before interest rates can be raised. Most importantly, the RBA has moved away from the calendar guidance, shifting instead to a data dependency, which opens up the opportunity to hike the policy rate this year, should inflation and wages continued to trend higher.

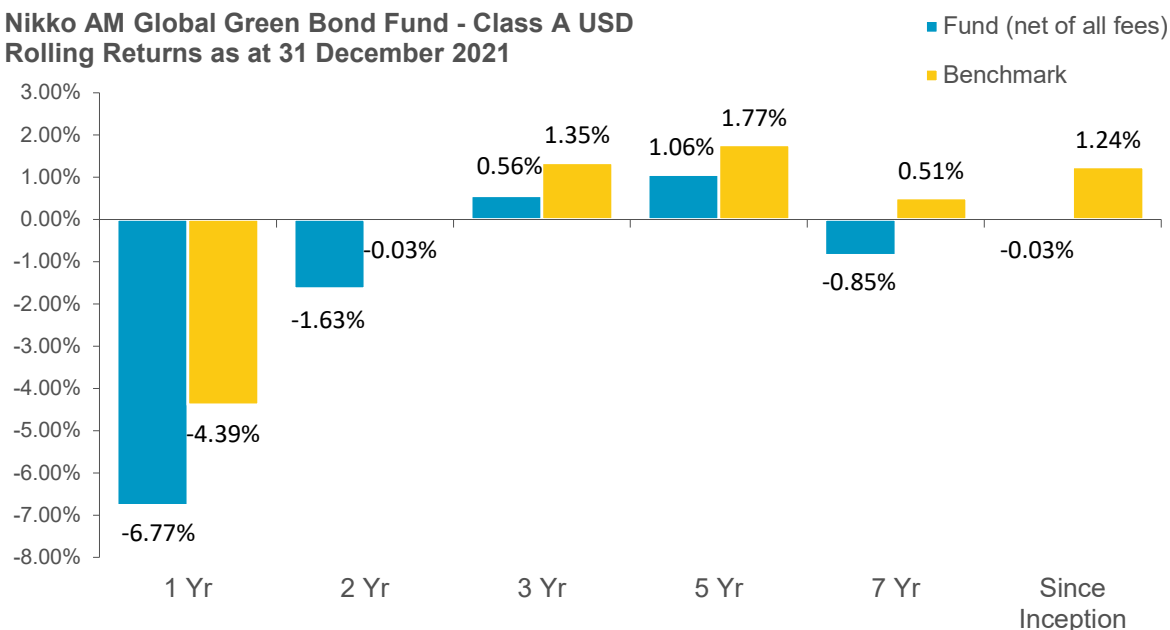
In New Zealand, despite a noted decline in Covid-19 related daily infections, the government revealed a number of measures aimed at slowing Omicron's spread, including pushing back the proposed date of quarantine-free border reopening to the end of February. The RBNZ, however, continued its hawkish rhetoric, particularly as domestic price pressures have soared of late, with the Q4 inflation report showing headline measure at multi-year high of 5.9%/y, way above consensus. Given the relative strength of economic activity, particularly outside of the service sector which remains vulnerable to the recurrent covid-related mobility restrictions, coupled with strong domestic price pressures, the RBNZ is expected to continue withdrawing monetary accommodation in the coming months, to anchor price and financial stability risks.

In Canada, the latest wave of infections has seemingly started to tail off, which in turn pushed the level of hospitalizations and daily death count on a lower trajectory. The labor market conditions continued to tighten, with the unemployment rate declining down to 5.9%, amid stable participation rate, as the net change in employment continued to show a very strong momentum. Similarly, the December inflation report saw underlying price pressure firming to a level that is now above the official target range of 2% (+/-1%), which suggest economic activity is running hot. This was affirmed during the latest monetary policy meeting, where the Bank of Canada took a decision to remove its exceptional forward guidance on its policy interest rate, opening a door for an imminent interest rate rise, as overall economic slack has now been absorbed. The short-term interest rates priced in a total of 160bps for the coming 12 months.

Vaccination rates continue to improve across the globe, yet renewed uncertainty related to the Omicron variant, first identified in Southern Africa, remains a near-term concern for emerging markets, even though we expect the impact on economic activity to increasingly diminish over time as an increasing number of countries transition from pandemic to endemic, much like in the developed world. A return towards economic normality via higher levels of mobility and consumption is resulting in more persistent price pressures, exacerbated by numerous supply chain disruptions, also often related to extreme weather events resulting from climate change, is forcing a growing number of emerging market central banks to normalize monetary policy, and often at an accelerated pace.

Report of the Investment Managers (continued)

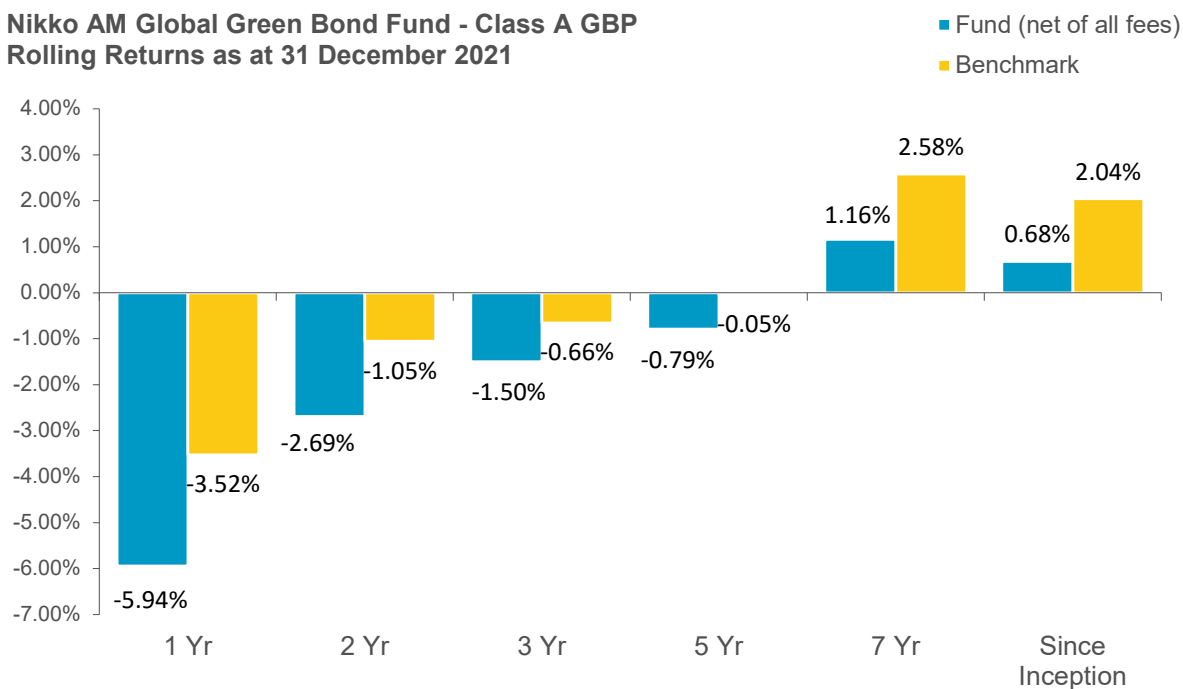
Nikko AM Global Green Bond Fund - Class A USD Rolling Returns as at 31 December 2021



The inception date of the Nikko AM Global Green Bond Fund - Class A USD was February 25, 2010. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Up to December 31, 2016 the benchmark return is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging markets. From January 2, 2017 the benchmark is a custom blend of around 50% Emerging Markets and 50% Developed Markets currencies World Bank Bonds. From August 1, 2018 the benchmark is 50% WG51 & 50% JPPUELM Total Return Gross Index.

Performance data quoted represents past performance and does not guarantee future results.

Nikko AM Global Green Bond Fund - Class A GBP Rolling Returns as at 31 December 2021



The inception date of the Nikko AM Global Green Bond Fund - Class A GBP was March 22, 2010. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised.

Report of the Investment Managers (continued)

Up to December 31, 2016 the benchmark return is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging markets. From January 2, 2017 the benchmark is a custom blend of around 50% Emerging Markets and 50% Developed Markets currencies World Bank Bonds. From August 1, 2018 the benchmark is 50% WG51 & 50% JPPUELM Total Return Gross Index. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Performance data quoted represents past performance and does not guarantee future results.

SFDR disclosure

The Sub-Fund has sustainable investment as its objective, within the meaning of article 9 of the SFD Regulation.

The Nikko AM Global Green Bond Fund seeks to reach its sustainable investment objective by focussing its investment on bonds that have been issued for environmental purposes.

The Sub-Fund may however also invest in other bonds that pursue other sustainable investment objectives such as:

- the promotion of equitable and sustainable growth,
- an environmentally sustainable reduction of poverty and inequality,
- the economic and social development of emerging market economies,
- the improvement of inclusion and the living conditions of the most vulnerable populations across Europe,
- the promotion of environmentally sound and sustainable development.

During the past year the Sub-Fund has reached this objective through the purchase of green bonds that are supporting:

- the mitigation of climate change including investments in low-carbon and clean technology programs, such as energy efficiency and renewable energy programs and projects,
- or the adaptation to climate change, including investments in climate-resilient growth.

Qualifying bonds in the Fund must have a designated use of proceeds that is solely applied toward projects or activities that promote climate change mitigation or adaptation or other sustainability purposes that meet the Funds selection criteria.

The investment team monitors all bonds within the portfolio to ensure they uphold to the green bond principles throughout the holding period of the bond.

This involves annual review based on the various annual reports available from issuers. Given that information disclosed by issuers may differ in terms of content and granularity, the investment team standardizes information where possible focussing on annual CO₂ reduction, renewable energy produced and any potential social impact.

As a result of this strategy, all bonds held in the Global Green bond fund have been contributing to climate change adaptation and mitigation and the sustainable investment objective was fully met throughout the year.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund

Market Review

China was a leading engine of global recovery in 2021, with full-year gross domestic product (GDP) growth registering 8.1% year-on-year (YoY), beating the government's growth target of "above 6%". That said, the recovery has been losing steam since the second half of 2021, prompting policymakers to announce largely targeted measures to support various parts of the economy since then.

In July, the People's Bank of China (PBoC) cut banks' reserve requirement ratio (RRR) by 50 basis points (bps), releasing close to 1 trillion Renminbi (RMB) liquidity into the system. The following month, it declared increased financial support for targeted sectors via monetary policy tools. This followed an earlier pledge from PBoC Governor Yi Gang to boost credit support for smaller businesses. Separately, the Ministry of Finance vowed to accelerate fiscal spending and 'moderately' speed up local government bond sales to provide additional support to the economy and promote employment in the second half of the year. In September, policymakers signalled increasing concerns about the growth outlook, with Premier Li Keqiang announcing that a RMB 300 billion relending quota will be set-up to support local banks to extend credits to small and medium-sized enterprises. Towards the end of the year, the PBoC signalled a shift towards easier monetary policy, and policymakers directed banks to somewhat loosen lending to the property sector. In December, the central bank moved to shore up the economy, cutting the RRR for major commercial banks by 50 bps and lowering the one-year Loan Prime Rate by 5 bps to 3.8%. Separately, the Politburo released a memorandum following its December meeting, highlighting "stability" as a top priority for the economy in 2022.

Report of the Investment Managers (continued)

Meanwhile, against a backdrop of rising commodity prices, supply bottlenecks and extreme weather events, factory-gate inflation - as measured by the producer price index - reached a record high of 13.5% YoY in October. In contrast, China's consumer price index (CPI), which started the year at low levels, rose modestly during the period.

Throughout the year, President Xi Jinping emphasized the importance of promoting "common prosperity". The president called for establishing a fair and inclusive distribution system that benefits everyone and to make reasonable adjustment of excessive incomes, and encourage high income groups and businesses to return more to society.

In 2021, the Chinese yuan (CNY) appreciated about 2.69% against the US dollar (USD). This was after the PBoC hiked the reserve requirement ratio for FX deposits twice, in response to the marked appreciation in the Chinese yuan. The People's Bank of China (PBoC) first asked financial institutions to hold more foreign exchange in June, raising the FX RRR by 200 bps. In December, the central bank hiked the rate for a second time to 9%, a day after the yuan advanced to its strongest level against the USD since May 2018.

The onshore government bond yield curve shifted lower over the period, with 3-year and 10-year yields ending about 37.4 bps and 36.8 bps lower respectively, to 2.44% and 2.77% compared to end-December 2020. Meanwhile, within China credits, concerns surrounding the potential default of one of China's largest real estate conglomerates, China Evergrande Group (Evergrande) came into focus in the latter half of the year. Negative developments intensified in September, culminating in multiple notches of rating downgrades by all three major rating agencies and missed coupon payments on certain USD bonds. In addition to Evergrande, negative headlines of liquidity stress and rating downgrades spread to a few other weaker Chinese property companies. Thereafter, there were contagion fears fuelled by more Chinese property companies failing to make payments on their offshore bonds. Market tone improved following a slew of reassuring comments from policymakers and regulators. However, this was short-lived. Subsequent multiple negative headlines around Chinese property companies prompted investors to turn jittery, triggering the sell-off to spread to China's stronger property developers. Evergrande was declared to be in default in early December, with the passing of the 30-day grace period for missed coupon payment. Concurrent to this, various Chinese authorities and regulators highlighted support for home mortgages as well as financing for high-quality developers, boosting market sentiment. Contagion was further mitigated after the shift in the government's policy priority towards ensuring growth stability in 2022.

Performance Review

For 2021, Class A USD of the Sub Fund returned 1.43% in USD terms (net of all fees), as compared to the benchmark return of 5.22%. The Sub Fund underperformed by 379 basis points. The underperformance was largely due to security selection, primarily within the real estate sector. Contribution from yield curve positioning was marginally negative. Meanwhile, contribution from allocation and currency effects were positive.

Immense weakness in the Chinese property sector prompted subdued sentiment in Chinese credits, particularly in the latter half of 2021. Consequently, the Sub Fund, which has always been managed as a credit strategy, registered a marked underperformance to the iBoxx ALBI China Offshore Index, which significantly consists of government bonds with relatively long duration.

Market Outlook and Strategy

In 2022, we expect a deceleration in the world's second largest economy, to a tempered pace of growth. Forceful measures to minimize Covid-19 cases and regulatory curbs on certain sectors especially real estate continue to weigh on the economy. The authorities have already signalled and begun a stronger policy response. We believe there is scope for additional interest rate and RRR cuts and continue to hold on to our duration positions. The property market situation bears close monitoring and the National Peoples' Congress in March should provide further official guidance on economic policy.

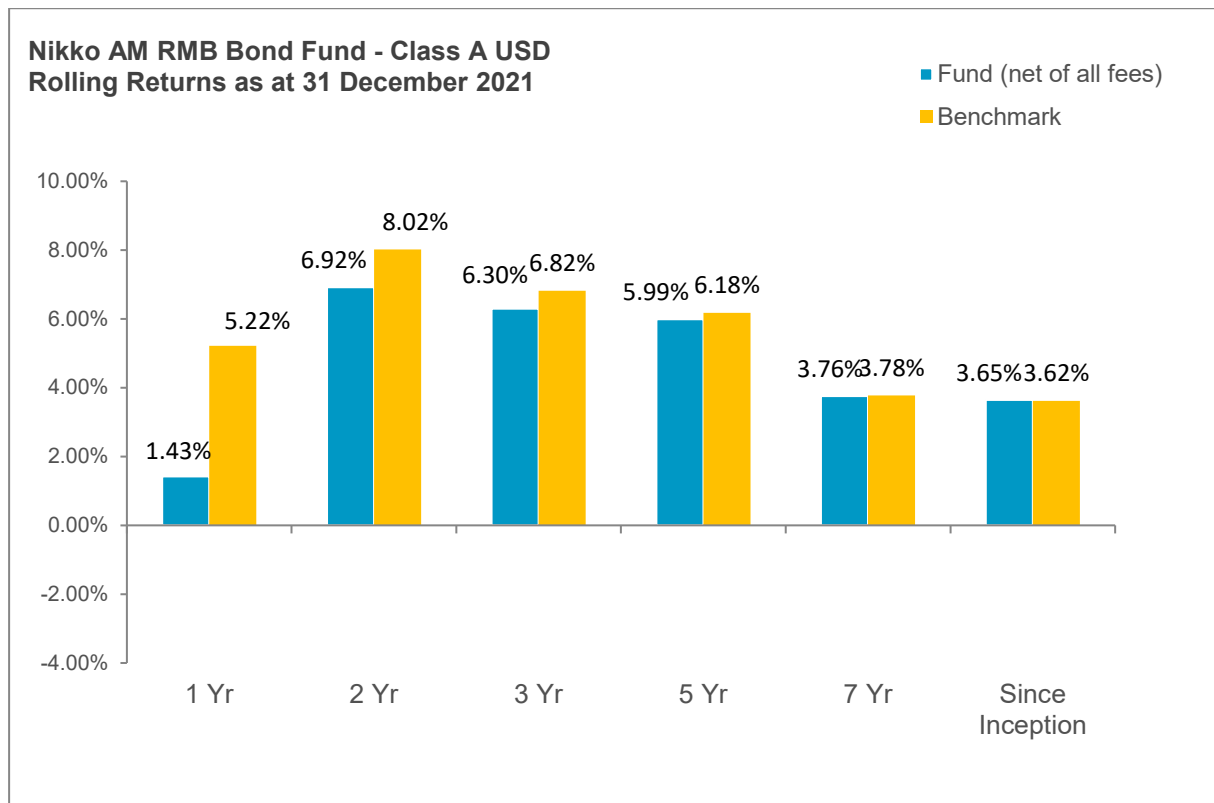
CPI inflation has picked up but remains low. Looking ahead, favourable base effects as well as pass-through of higher commodity costs could drive CPI inflation higher, albeit still hovering at relatively low levels as overall demand remains weak. In contrast, producer price index (PPI) inflation will likely continue to moderate hereon, due partly to fading base effects and foreign production capacities resuming as more countries exit from Covid-19 restrictions.

Government bond issuance should remain manageable while Local Government Special Bond for infrastructure investment will likely increase. Slower growth, continuous foreign inflow – boosted partly by FTSE World Government Bond Index (WGBI) inclusion which commenced in October 2021 - together with manageable supply, should benefit Chinese government bonds.

Meanwhile, the RMB has been well-supported, backed by the country's large trade surplus. Strength of trade flows could fade along with the disruptions from the "omicron wave" of Covid-19 globally but continued restrictions of outbound tourism and index-inclusion related investment inflows should be supportive of the RMB.

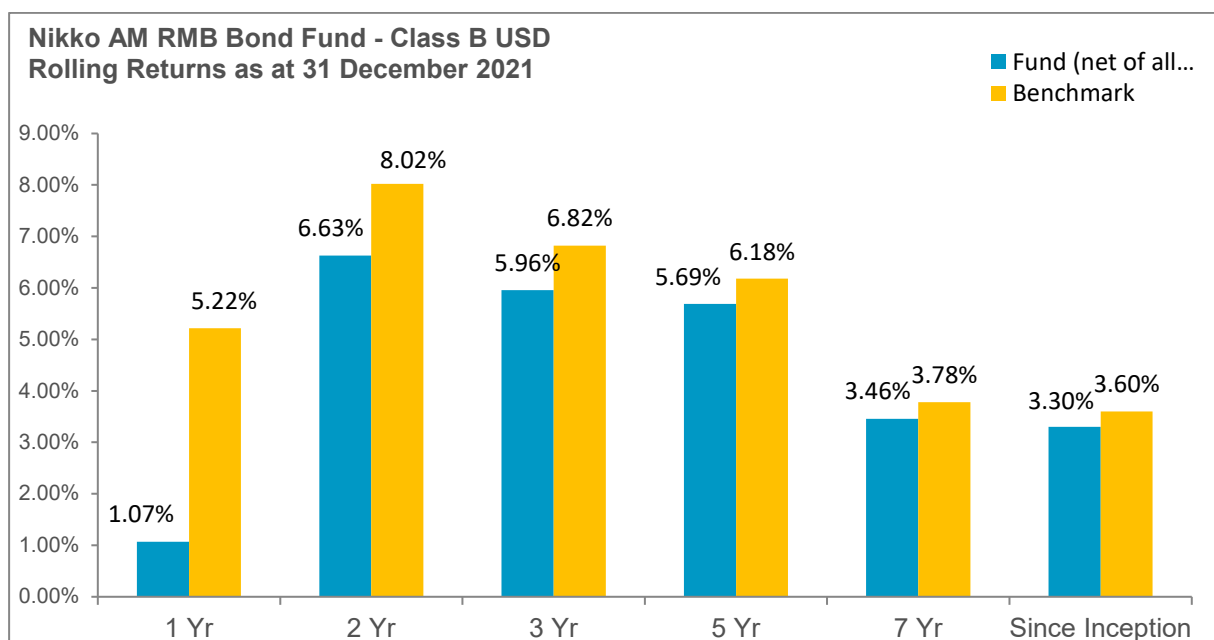
Moving forward, relatively strong net export performance and continued inflows are factors that will support RMB demand, offset by rising regulatory uncertainty and the increasing interest rate differential vis-à-vis the US that could weigh on sentiment on the RMB.

Report of the Investment Managers (continued)



The inception date of the RMB Bond Fund Share Class A USD was February 1, 2013. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. *The fund is not benchmark constrained; reference benchmark data is provided for information purposes only. Benchmark is iBoxx ALBI China Offshore Total Return Gross Index from 20 April 2016 (CNH base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class. Previously it was (now discontinued) HSBC Offshore RMB Bond Index from 1 October 2013 and prior to that it was the Bank of China Hong Kong (BOCHK) Offshore RMB Bond Index until 30 September 2013. Benchmark performance returns prior to 1 October 2013 include a combination of the HSBC/BOCHK. Returns for periods in excess of 1 year are annualized.

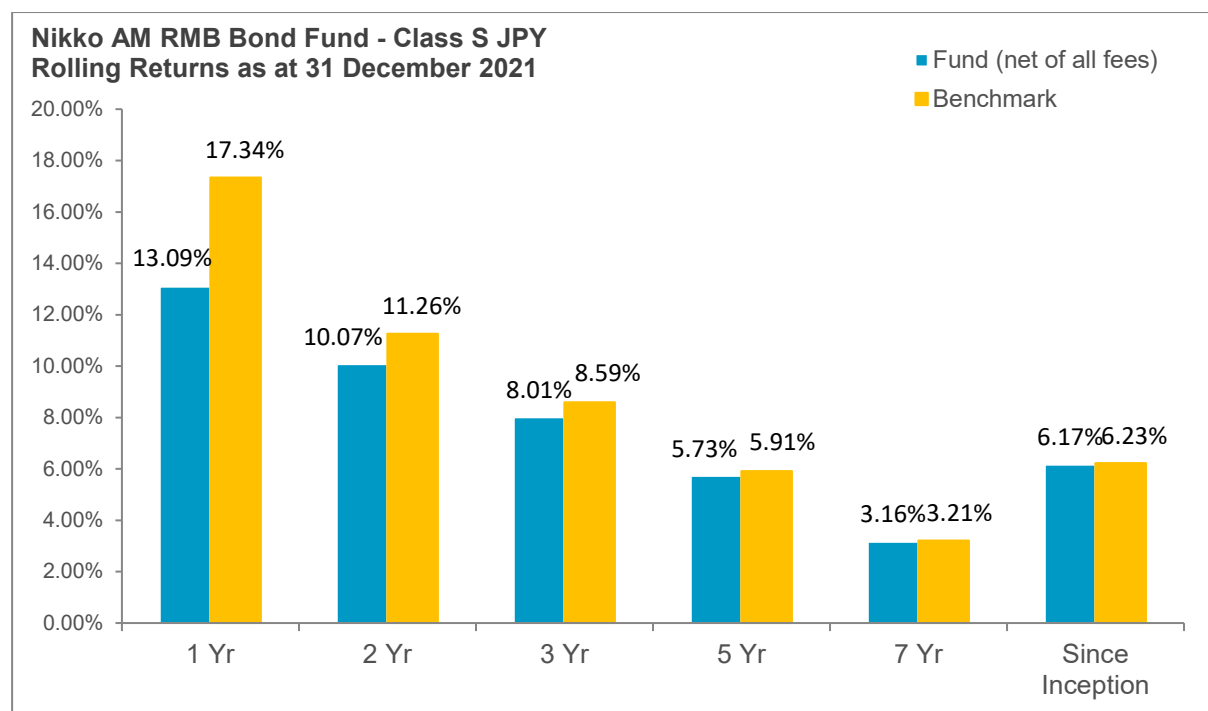
Performance data quoted represents past performance and does not guarantee future results.



Report of the Investment Managers (continued)

The inception date of the Nikko AM RMB Bond Fund - Class B USD was September 2, 2013. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark is iBoxx ALBI China Offshore Total Return Gross Index from 20 April 2016 (CNH base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class. Previously it was (now discontinued) HSBC Offshore RMB Bond Index from 1 October 2013 and prior to that it was the Bank of China Hong Kong (BOCHK) Offshore RMB Bond Index until 30 September 2013. Benchmark performance returns prior to 1 October 2013 include a combination of the HSBC/BOCHK. Returns for periods in excess of 1 year are annualized.

Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM RMB Bond Fund - Class S JPY was February 1, 2013. Fund returns provided relate to the performance of Share Class S JPY and are presented net of investment management fees, trading commissions and administrative fees.

The fund is not benchmark constrained; reference benchmark data is provided for information purposes only. Benchmark is iBoxx ALBI China Offshore Total Return Gross Index from 20 April 2016 (CNH base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class. Previously it was (now discontinued) HSBC Offshore RMB Bond Index from 1 October 2013 and prior to that it was the Bank of China Hong Kong (BOCHK) Offshore RMB Bond Index until 30 September 2013. Benchmark performance returns prior to 1 October 2013 include a combination of the HSBC/BOCHK. Returns for periods in excess of 1 year are annualized.

Performance data quoted represents past performance and does not guarantee future results.

SFDR disclosure

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.

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

Market Review

Asian credits retreated 2.44% in total return, as positive spread return was unable to offset the rise in UST yields. There was a significant divergence in performance between the Asian high-grade (HG) and high-yield (HY) segments, attributed to the latter being weighed down by immense weakness in the Chinese property sector. At the end of the period, Asian HG returned -0.01%, with spreads tightening by 40.8 basis points (bps).

The Asian credit market had to contend with multiple headwinds as 2021 started. Apart from the sharp upward move in UST yields, US restrictions on buying securities of select Chinese corporates, coupled with idiosyncratic risk within the Chinese property sector and a deluge of primary supply, weighed on investor demand. In April, the Asian credit market saw significant volatility. Concerns were first triggered by a Chinese state-owned non-bank financial institution's announcement of a delayed release of its 2020 financial results. Sentiment towards other Chinese state-owned enterprises also turned weak as investors began to question assumptions about government support that underpinned the creditworthiness of state-owned borrowers. Thereafter, market focus shifted to India, as the country saw its daily COVID-19 cases repeatedly spiking to new global records.

A combination of global market volatility, as well as Asia-specific developments prompted weakness anew in Asian credits in July. The spread of the COVID-19 Delta variant across the world, alongside supply chain disruptions and rapidly rising inflation, gave rise to concerns over the resilience of the global economic recovery, weighing on risk sentiment. The Reserve Bank of India's swift response to buffer the impact of the new wave, together with comments from Standard & Poor's that India's sovereign rating would likely be retained for the next two years, were supportive factors as well. Regionally, the Chinese real estate sector, particularly the HY segment, was deeply affected by the government's ongoing property tightening measures. A series of regulatory changes pertaining to the Chinese private education and technology sectors also took the market by surprise, pushing credit spreads of issuers in the affected sectors meaningfully wider.

The Chinese property sector remained the focal point of markets in the latter half of 2021. Concerns surrounding the potential default of one of China's largest real estate conglomerate, China Evergrande Group (Evergrande) came into focus in August 2021. Negative developments intensified in September, culminating in multiple notches of rating downgrades by all three major rating agencies and missed coupon payment on certain USD bonds. In addition to Evergrande, negative headlines of liquidity stress and rating downgrades spread to a few other weaker Chinese property companies. Thereafter, there were contagion fears fuelled by more Chinese property companies failing to make payments on their offshore bonds. Market tone improved following a slew of reassuring comments from policy makers and regulators. However, this was short-lived. Subsequent multiple negative headlines around Chinese property companies prompted investors to turn jittery, triggering the sell-off to spread to China's stronger property developers, pushing overall spreads to widen significantly.

Evergrande was declared to be in default in early December, with the passing of the 30-day grace period for missed coupon payment. Concurrent to this, various Chinese authorities and regulators highlighted support for home mortgages as well as financing for high quality developers, boosting market sentiment. Contagion was further mitigated after the shift in the government's policy priority towards ensuring growth stability in 2022. That said, overall risk sentiment remained capped as investors weighed the potential negative impact on global mobility and growth recovery following the rapid spread of the COVID-19 Omicron variant. Separately, Fitch Ratings retained its 'BBB-/Negative' rating for India, citing concerns about the country's debt trajectory.

10-year US Treasury (UST) yields ended the period at 1.51%, about 59.6 bps higher compared to end-2020. Expectations of better growth and reflation prompted a sharp upward move in UST yields in the first quarter of 2021. US rates started easing in April, trading in a relatively narrow range until early June. During this time, firmer consumer and produce price indices dominated headlines and stoked some inflation fears, although the US Federal Reserve (Fed) insisted that the upward price pressure is largely due to a low base effect and supply disruption by the pandemic, hence, would be transitory. The Fed's hawkish pivot in mid-June triggered the UST curve to flatten aggressively.

Thereafter, concerns about inflation and premature tightening provided upward pressure on yields. Relatively strong US employment growth and hawkish comments from some Fed officials triggered the initial rise in UST yields.

An escalating power crunch across Europe and China amid surging energy prices prompted concerns that inflation will be stickier than first thought, contributing to upward pressure to yield in the first half of the period. The discovery of the COVID-19 Omicron variant in end-November rattled risk appetite, triggering a drop in yields as investors rushed to safe-haven assets. UST yields moved higher again in December after Fed Chairman Jerome Powell suggested quantitative easing tapering could end sooner as inflation has broadened and has been more persistent than expected. The upward pressure on yields was sustained after the December Federal Open Market Committee (FOMC) meeting, which confirmed the faster asset purchase taper pace, and indicated an earlier and steeper rate hike path via the dot plot.

Report of the Investment Managers (continued)

Performance Review

For 2021, the Sub Fund's USD share class returned -0.37% on a net basis, underperforming the JACI Investment Grade benchmark by 36 bps. For 2021, security selection and country allocation contributed positively to performance, while contribution from yield curve positioning was negligible. Within selection effect, most of the positive contribution was derived within China real estate. Within allocation effect, the Sub Fund benefitted from the underweight in South Korea, overweight in Indonesia, and the off-benchmark allocation to certain Australian credits, which more than offset negative contribution from allocation to cash.

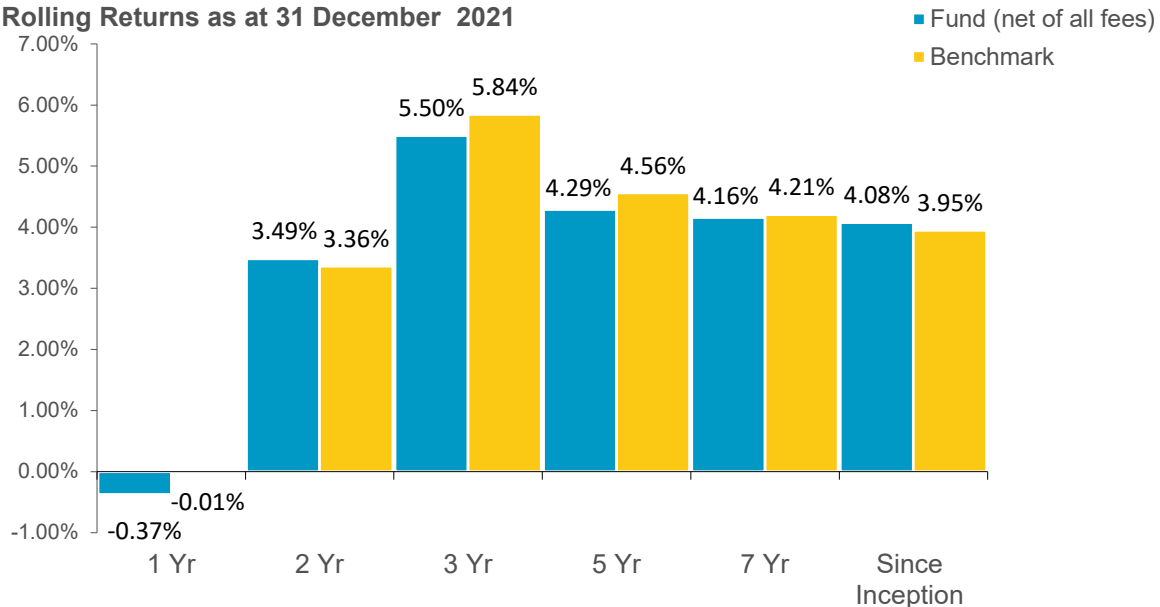
Market Outlook and Strategy

The macro backdrop and robust corporate credit fundamentals remain supportive of Asia credit spreads. However, two key downside risks have materialized. First, the more aggressive monetary policy tightening in the US, including a faster pace of rate hikes and balance sheet run-off may cause outflows from risk assets including Emerging Market (EM) debt funds, thereby weakening demand technicals for EM and Asia credit. Secondly, China is grappling with a severe downturn in the property market, even though authorities have signaled a shift in policy priority to growth stabilization. While China macro is expected to improve, the weakness in China real estate credits, including investment-grade issuers, is starting to have a more meaningful impact on broader market sentiment.

While we continue to monitor developments surrounding the latest Omicron COVID-19 variant, we believe the economic impact should be less severe than the Delta wave and will not derail the economic re-opening and growth rebound in 2022 across most of Asia. However, China, Hong Kong and Macau may still experience intermittent and localized lockdowns due to their zero-COVID strategy, and their domestic services recovery may remain subdued.

These developments make it difficult for Asia investment grade credit spreads to tighten from current levels, which are already at the tighter end of the historical range. In fact, some modest widening is likely over the near-term. At the same time, more decisive loosening of property sector policies will be needed for a sustained turnaround in the China and Asia HY segment. We therefore remain cautious and selective in adding risk over the near-term.

Nikko AM Asia Credit Fund - Class A USD
Rolling Returns as at 31 December 2021

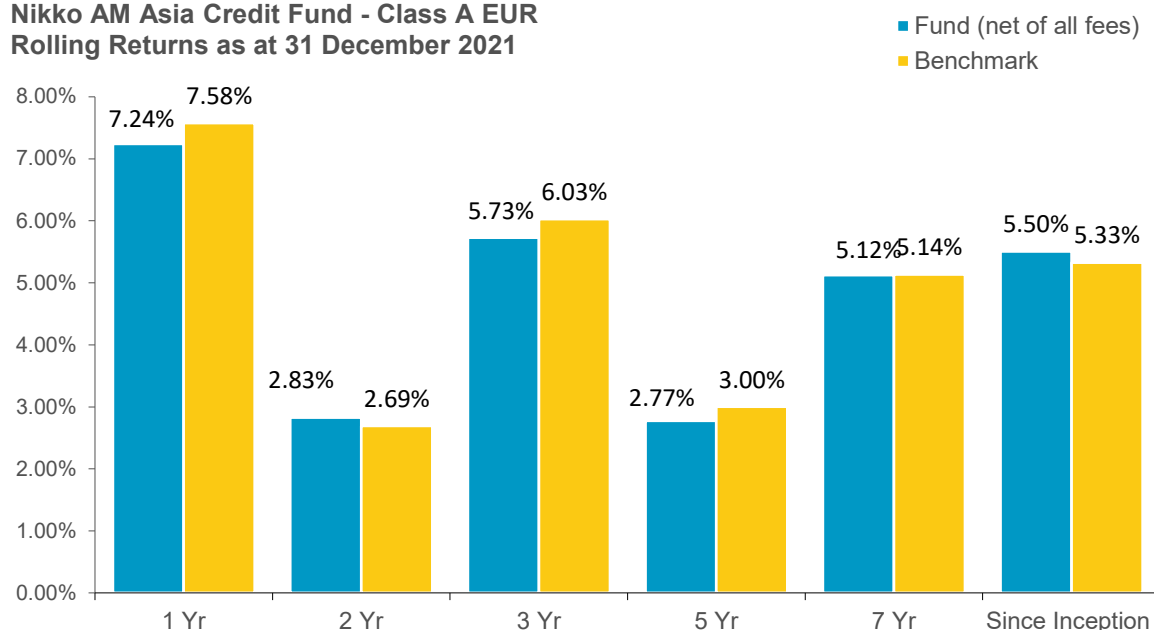


The inception date of the Nikko AM Asia Credit Fund - Class A USD was November 2, 2012. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are the JACI Investment Grade Total Return Gross Index (USD base).

Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)

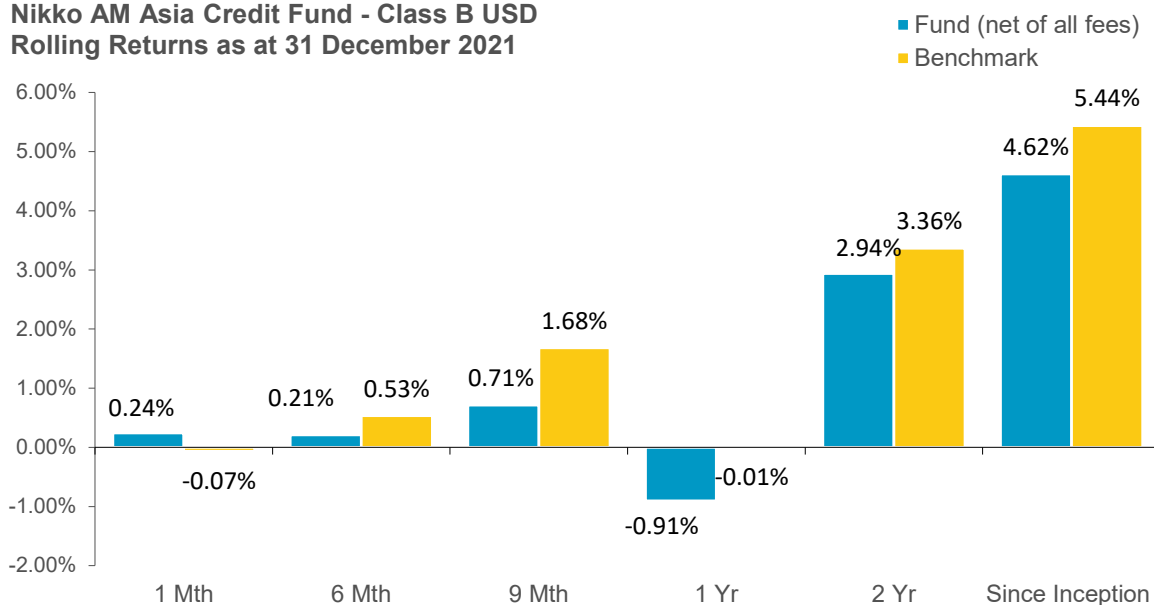
Nikko AM Asia Credit Fund - Class A EUR Rolling Returns as at 31 December 2021



The inception date of the Nikko AM Asia Credit Fund - Class A EUR was November 2, 2012. Fund returns provided relate to the performance of Share Class A EUR and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are the JACI Investment Grade Total Return Gross Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Performance data quoted represents past performance and does not guarantee future results.

Nikko AM Asia Credit Fund - Class B USD Rolling Returns as at 31 December 2021

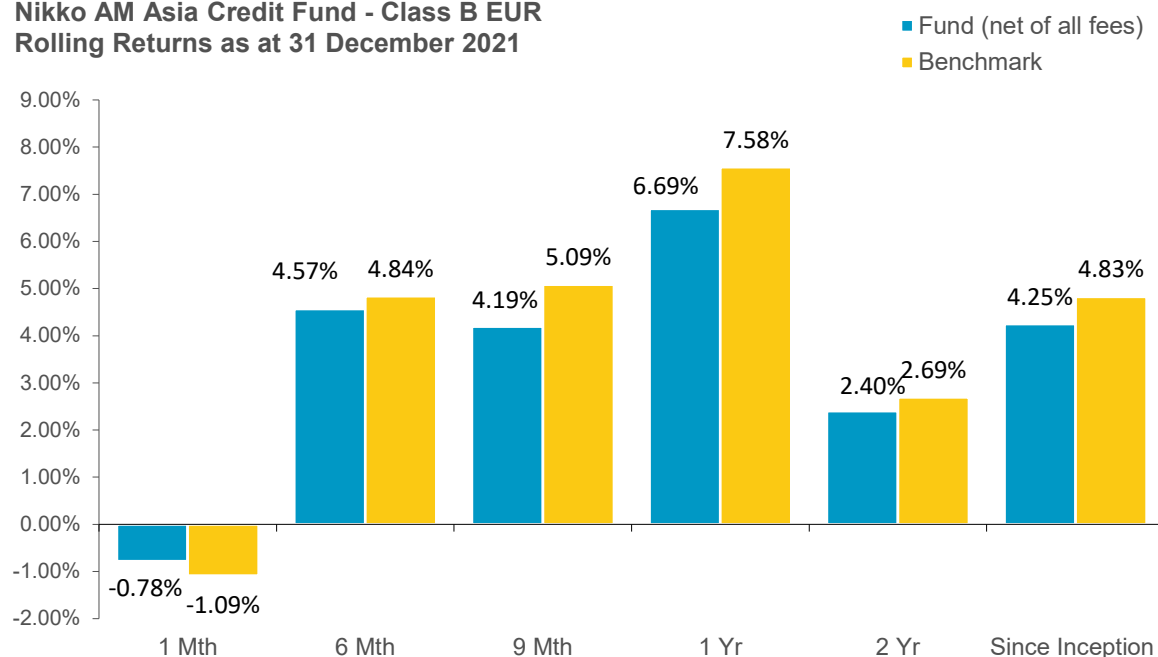


The inception date of the Nikko AM Asia Credit Fund - Class B USD was 31 January, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the JACI Investment Grade Total Return Gross Index (USD base).

Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)

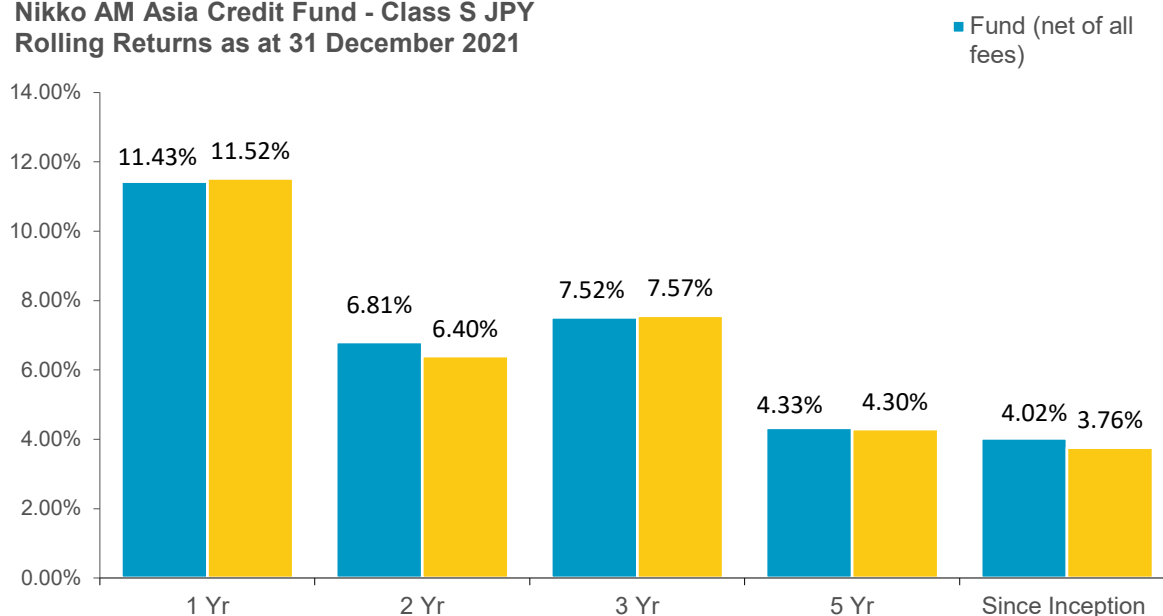
Nikko AM Asia Credit Fund - Class B EUR Rolling Returns as at 31 December 2021



The inception date of the Nikko AM Asia Credit Fund - Class A EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the JACI Investment Grade Total Return Gross Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Performance data quoted represents past performance and does not guarantee future results.

Nikko AM Asia Credit Fund - Class S JPY Rolling Returns as at 31 December 2021



The inception date of the Nikko AM Asia Credit Fund - Class S JPY was December 17, 2014. Fund returns provided relate to the performance of Share Class S JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are the JACI Investment Grade Total Return Gross Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)

SFDR disclosure

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.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

Market Review for 2021

Inflation (and the potential monetary policy response to it) has been the dominant issue for equity markets throughout the year, with US CPI rising quickly in H2, reaching 7% in December. Although some of the spike in prices is almost certainly temporary and driven by supply constraints as a result of the problems caused by COVID, some of this inflationary pressure looks slightly more enduring – particularly in the labour and housing markets.

The Federal Reserve has adopted an increasingly hawkish tone in recent weeks, somewhat belatedly dropping its 'transitory' narrative. News in December that the employment market remained tight (with the unemployment rate a little over 4% - just above levels seen pre-COVID) further strengthened the bargaining power of employees and wage inflation has remained elevated as a result. Traditionally, wage inflation (and rental cost inflation) are slower to turn than other components of inflation statistics so the Fed will be more influenced by these datapoints than most. Any company that has been unable to protect their profit margins from wage cost inflation has been harshly dealt with and earnings delivery looks like being increasingly important as we enter 2022.

The global COVID pandemic has remained a constant threat to economic activity throughout the year. We started 2021 worrying about the Delta variant. Infections from the latter peaked in late summer but there was little respite for investors, with South African health authorities discovering the Omicron variant at the end of November. Although this highly transmissible variant continues to place substantial pressure on overworked healthcare systems in some countries, (mercifully) it looks like this variant is less harmful than its predecessors. With large percentages of the world now either fully vaccinated or protected by antibodies derived from prior infection, it is to be hoped that the economic damage will be more limited this time around. That certainly seems to be the case at the time of writing.

Although the first half of 2021 saw a meaningful recovery in beaten up cyclical sectors such as Financials and Energy, market leadership narrowed noticeably in H2, whilst taking on a more familiar look. From the summer onwards index gains were increasingly reliant upon the continued strength of a reasonably small number of mega-cap technology leaders.

The strong revenue growth and prodigious cash flow generation of companies such as Microsoft, Apple and Google have made them good relative performers and Information Technology was the second-best performing sector as a result, outperforming the market by more than 7% over the course of the year (having been flat at the end of H1).

With investors preparing for tighter monetary policy towards year end, defensive sectors generally performed relatively well, with Consumer Staples, Real Estate, Healthcare and Utilities all outperforming in December (though some of these sectors still underperformed over the full year). There were other signs of increased investor nervousness as we moved towards year end, as more speculative investments such as recent IPOs and cryptocurrencies traded sharply lower.

Having enjoyed an extremely strong first half of the year, as the post-COVID reopening trade gathered pace and while the liquidity tide continued to look relatively favourable, cyclicals had a tougher time in H2. Monetary tightening by China and increased Government regulation of the real estate sector served to dampen sentiment towards Materials stocks. Energy and Financials held up better than Materials (benefitting from cheaper starting valuations) and they outperformed over the year, whereas Materials underperformed. Industrials also underperformed – with the very notable exception of those companies seen as benefitting from energy transition as the US pursued its Build Back Better infrastructure plan and politicians had their minds focused on the environment by COP26.

The best performing major region was North America, helped by its large exposure to mega-cap tech shares. All other major regions underperformed. Asian Emerging Markets were the weakest of the major regions, underperforming the broader market by 20% over the year, as Chinese monetary policy diverged from other major economies and investors were unnerved by more assertive Government policy in the technology and real estate sectors.

Report of the Investment Managers (continued)

Performance Review

The Sub Fund underperformed relative to the benchmark over 2021, returning 16.62% (Class A USD) on a net of all fee return basis, -192bps behind the benchmark returns of 18.54%.

We are long-term investors and all of the companies that we own are subject to detailed bottom-up analysis – incorporating full 5 year forecasts of their cash flows.

In addition to this analysis, we explicitly consider management quality and the quality of the companies' franchises and competitive position. What we are typically looking for are companies where the sustainability of future cash flows and the degree of returns to investors are not reflected in the share price of today. We refer to this as 'Future Quality'.

With regards to portfolios, our Future Quality stock picking drives the overall shape of positioning with respect to geographies or sectors. Over the year these stock picks have continued to be dispersed across sectors and geographies.

Over the last calendar year we were overweight (as at year end) Healthcare +8.9%, Industrials +5.8% and Consumer Discretionary +2.9%. The key drivers of our overweight to Healthcare are stock selection and an overall positive view on innovation and revenue growth driven by businesses delivering more cost effective solutions for customers.

Our relative underweight sector positions were in Communication Services -6.61%, Materials -3.0% and Energy -3.3%. There are few stocks in these sectors that lend themselves well to a Future Quality portfolio, hence our underweight to these sectors.

In terms of attribution from individual stocks, our best performing stock over the year was Financials stock **SVB Financial** which had a strong year and outperformed materially towards the end of Q3 as bond yields spiked again, with energy shortages threatening to push inflation higher in the short-term. SVB also announced that they would be expanding into technology investment banking. This is the last piece of the puzzle required for SVB to become a 'one-stop shop' for the innovation economy. It should enable a more dominant SVB to emerge to take on competitors of all sizes, and further increase its already dominant market share position.

IT stock **Accenture** outperformed after releasing stronger than expected fiscal Q1 earnings and delivering an upbeat outlook for 2022. Management's willingness to significantly raise revenue guidance for the year ahead (now expected to grow approx. 19-22%) so early in the financial year (and only 3 months after initially setting guidance) speaks to high levels of confidence in the business, as forward bookings continued to grow very strongly.

In the Industrials sector, **Carlisle Companies** benefitted from positive sentiment towards construction spending going into 2022 and the management team putting forward a very confident message about how they see their mid-term growth opportunities. Demand for their products is underpinned by the need to make commercial buildings more energy efficient. Spending on these measures would have been given a boost by the US 'Build Back Better' infrastructure plans. Although these initiatives were blocked in December, investors remain confident that increased spending on environmental protection will ultimately come through.

Healthcare name **Bio-Techne** has continued a strong year of performance and benefited from a recovery in growth stocks in 2021. In Q1 it released strong quarterly results, highlighting once again the booming demand for reagents and tools used in Life Sciences research. The company has also announced encouraging data for their liquid biopsy offering (ExoSome Dx). This nascent technology has enormous potential in identifying cancers earlier than more traditional, more invasive technologies.

IT name **Microsoft** outperformed, notably in Q4 on the back of extremely strong quarterly results. Azure, Microsoft's cloud solution, grew 50% YOY, exceeding guidance, and is now 21% of total revenue. Importantly, Azure's growth exceeded that of both Google Cloud and Amazon AWS, signaling stronger adoption and growing market share. Microsoft PowerApps, Security and Teams also continue to be impressive growth drivers, with long runways, highlighting the strength and breadth of the portfolio.

Weaker stocks over the year include Healthcare stock **LHC Group** which continues to be impacted by rising wage costs for nurses across the industry and staff shortages, as a result of COVID quarantine. Short-term profit delivery looks challenged but the mid-term growth story for Home Health continues to look attractive, as demand for at-home care continues to increase and legislation works its way through Congress that will direct more care into this setting and away from hospitals.

Financials stock **Palomar** suffered from increasing fears over the short-term impact of a bad Q1 storm season on their natural disaster catastrophe-related losses. Although these losses are short-term in nature and management has substantially reduced this risk via increased reinsurance coverage for future years, this saw the shares underperform this month. The rotation into more cyclical shares also likely contributed to the share's relative weakness.

IT stock **Global Payments** sold off following the market's overreaction to an okay set of quarterly results. Revenue growth was slightly ahead of consensus, however, the company missed on margins for H2. This reflects a broader trend of declining margins across the payments

Report of the Investment Managers (continued)

industry as companies are reinvesting more into their businesses on recovery, and significant changes in the payments landscape as a result of the pandemic. After the recent sell-off, the risk-reward is arguably looking increasingly attractive.

Healthcare stock **Encompass** failed to keep pace with the market in Q2 2021 after one of its peers (Amedisys) made comments at an investor Conference, suggesting that patient volumes at its Hospice business were recovering more slowly than in other care settings.

Another Healthcare name, **Philips** underperformed after the FDA issued a release setting out the agency's preliminary findings after inspecting the facility where Philips manufactured the sleep apnea devices currently being recalled by the company. The findings suggested that the company were aware of a quality issue several years before initiating the recall and this stoked fears regarding the company's ability to successfully defend itself against legal actions. The company have never denied that they received a very small number of complaints as far back as 2016 and claim that the complaints only became suggestive of an issue in 2020, when they accelerated their own product testing.

Market Outlook

Sitting on a beach feels like a distant prospect in Scotland at this time of year as the temperature struggles to get much above 5 degrees centigrade and the rain continues to fall. An ability to look forwards to better times and remain optimistic is invaluable. These attributes are no less helpful when investing in equities. Whilst you can get an unpleasant surprise from misjudging the direction of the tide while enjoying your picnic, the consequences for misjudging the direction of the liquidity waves look more pronounced than ever as we enter 2022.

Recent pronouncements, including the most recent minutes from their policy committee meeting, suggest that the US Federal Reserve are keen to hammer home the message that they remain in control of inflation (and that bond investors are not). They certainly have the weapons at their disposal to bring prices under control again, but their choice of weapon will be critical if they want to do so without sparking significant asset price volatility.

Whilst tapering ongoing liquidity injections is fairly uncontroversial, actually withdrawing liquidity would likely prove more problematic for asset prices, given the tight correlation observed in recent years between equity markets and the size of the Federal Reserve's balance sheet. Interest rates are a more vexed issue still. Even if inflation does moderate in 2022 as some of the short-term impacts of COVID-19 on supply chains ease, real interest rates will likely remain deeply negative – stimulating spending and investment. All else being equal, the Fed would probably like to get rates to at least neutral, but this would require several rate hikes from here. With US Government debt running at around USD29 trillion, it remains unlikely that hiking the cost of servicing this debt would be acceptable to politicians – especially in an election year. Equity market leadership of late is reflective of an increased realisation that the tide is shifting. High beta equities and those with relatively high leverage continue to underperform, as do more speculative investments such as IPOs, cryptocurrencies and concept stocks with unproven business models. Quality and cash generation are becoming more valuable but there is evidence of some divergence here too. The divergence has been characterised as being between value and growth, US and ex-US and COVID-19 winners and COVID-19 losers. Whatever the correct cause, share prices are reacting fairly violently.

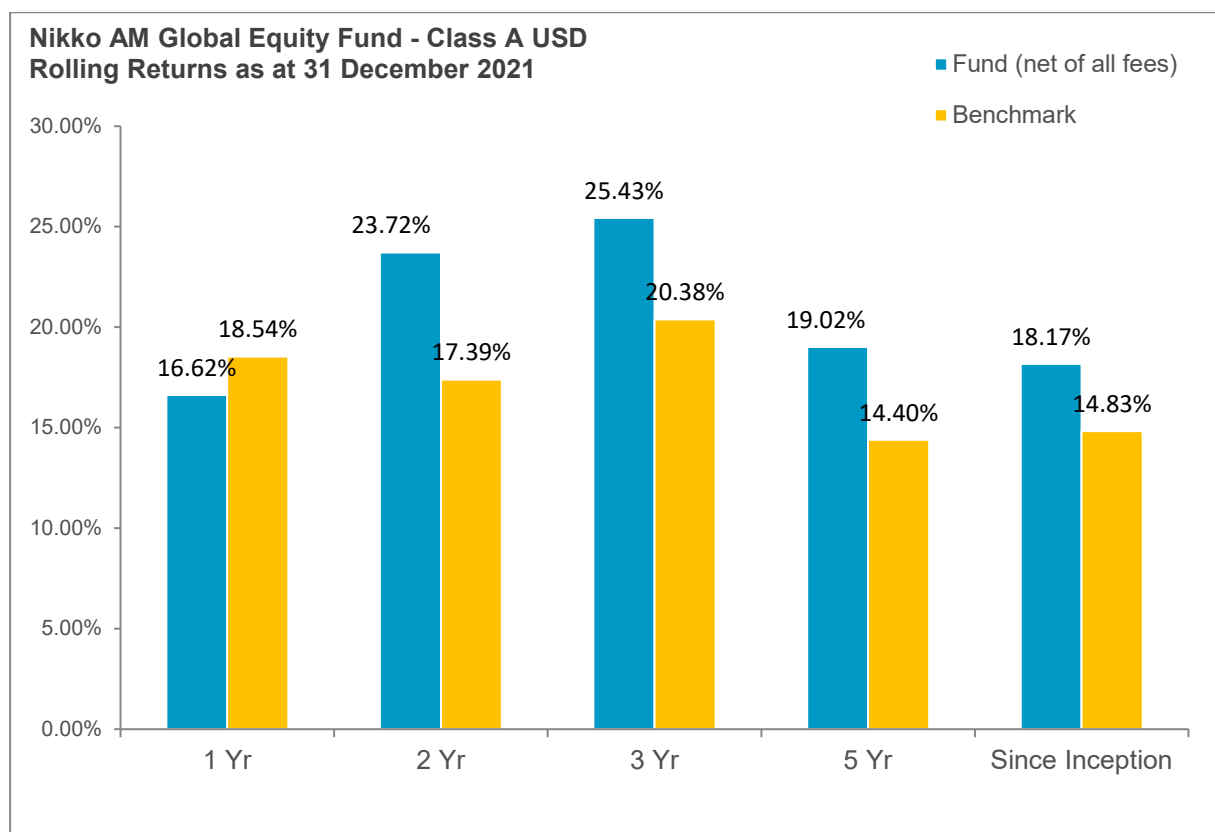
The early stages of any market rotation can be somewhat indiscriminate, with hastily assembled buckets of stocks often trading together based on only superficial similarities. This is especially true when the starting point for the rotation is extreme by historical standards (as in this case). Rotations are often the most brutal at the start of the year too.

We are not saying that style rotation or factor-based investment are wrong or unfair. That would be seriously stretching the truth and exposing us to legitimate charges of double standards. After all some of our holdings have doubtless benefitted from this in recent years. We have regularly taken profits in holdings when our research suggested that the share price had become detached from the underlying cash generation. The prevailing market direction suggests that we have not done this enough, but in the vast majority of cases, we continue to believe that our investments are appropriately valued over the medium to longer-term. Price discovery could take a while longer, but it seems to us that self-sustaining cash generation is likely to become more rather than less valuable if the Federal Reserve is really changing tack.

This is even before you consider some of the macroeconomic risks that exist at present. There are various issues that we continue to monitor. These include questioning China's ability to meaningfully curtail real estate trading without damaging investor confidence and the impact of worker shortages on economic growth in most major economies – especially if increasing immigration is seen as political suicide.

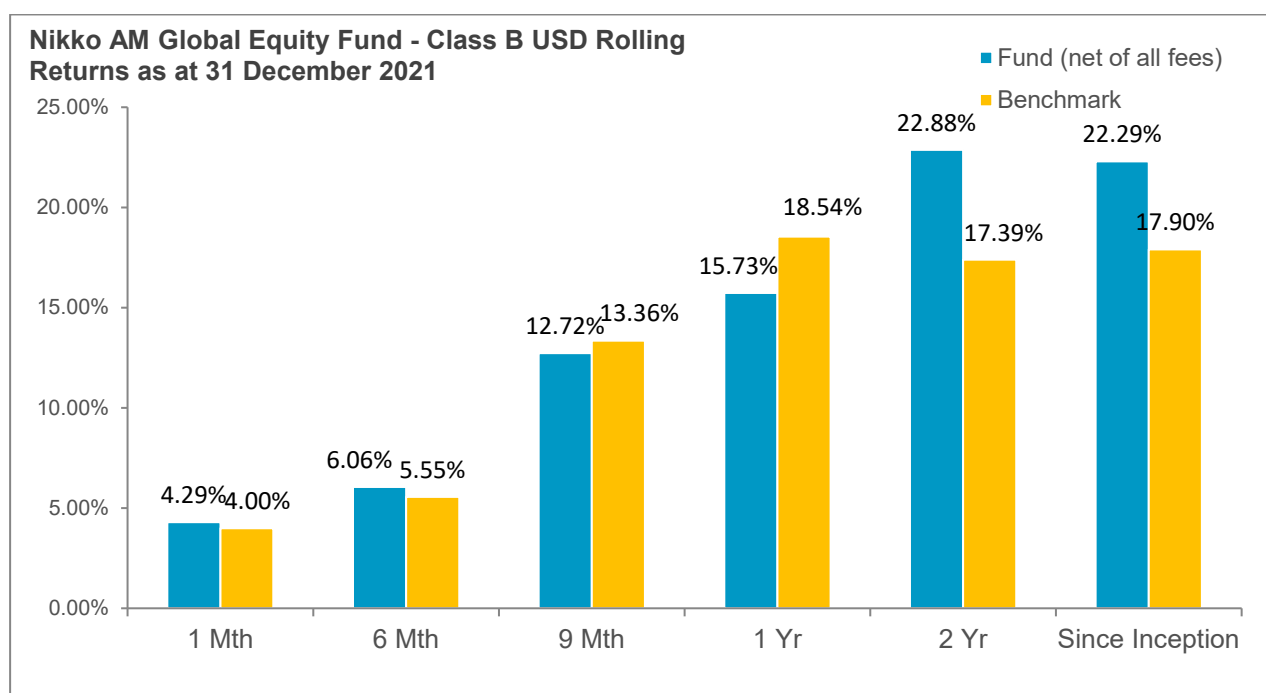
In conclusion, when share prices are being whipped around to such a pronounced extent, the temptation is to take action, regardless of one's conviction in it. Experience teaches us that it is normally best to resist this urge and focus instead on the principles of Future Quality investing. Returning to the beach analogy from the start of this piece, we will soon find out who gets caught out if the liquidity tide goes out. We remain confident that strong cash generation is the best protection against such events.

Report of the Investment Managers (continued)



The inception date of the Nikko AM Global Equity Fund - Class A USD was February 22, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized.

Performance data quoted represents past performance and does not guarantee future results.

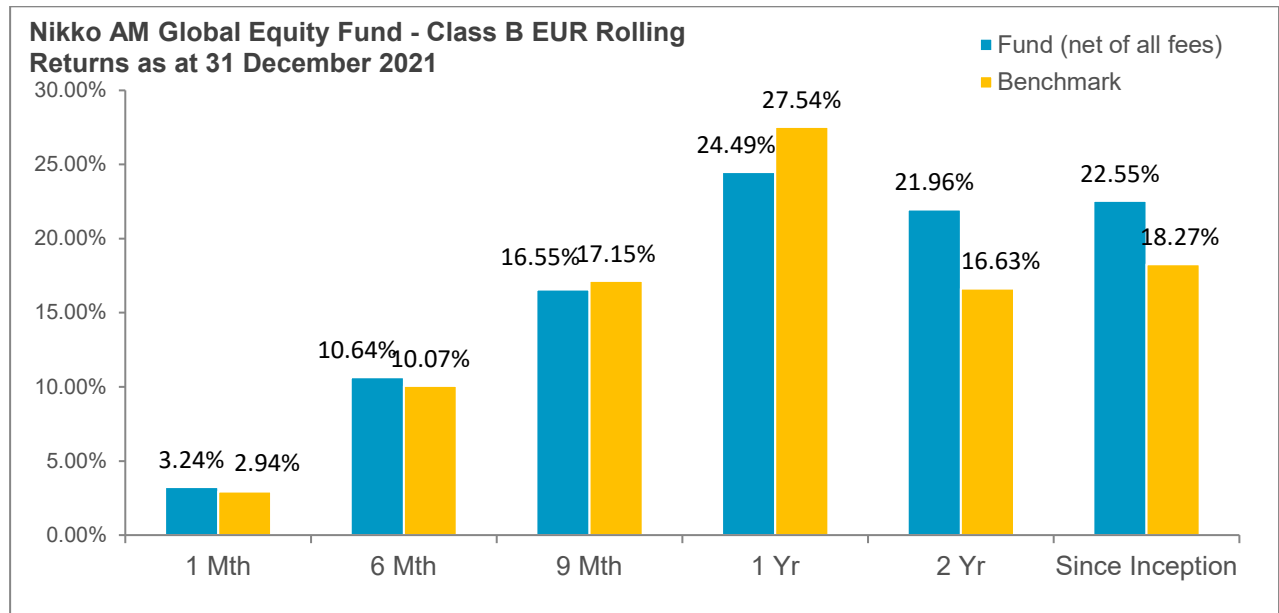


The inception date of the Nikko AM Global Equity Fund - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark

Report of the Investment Managers (continued)

returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

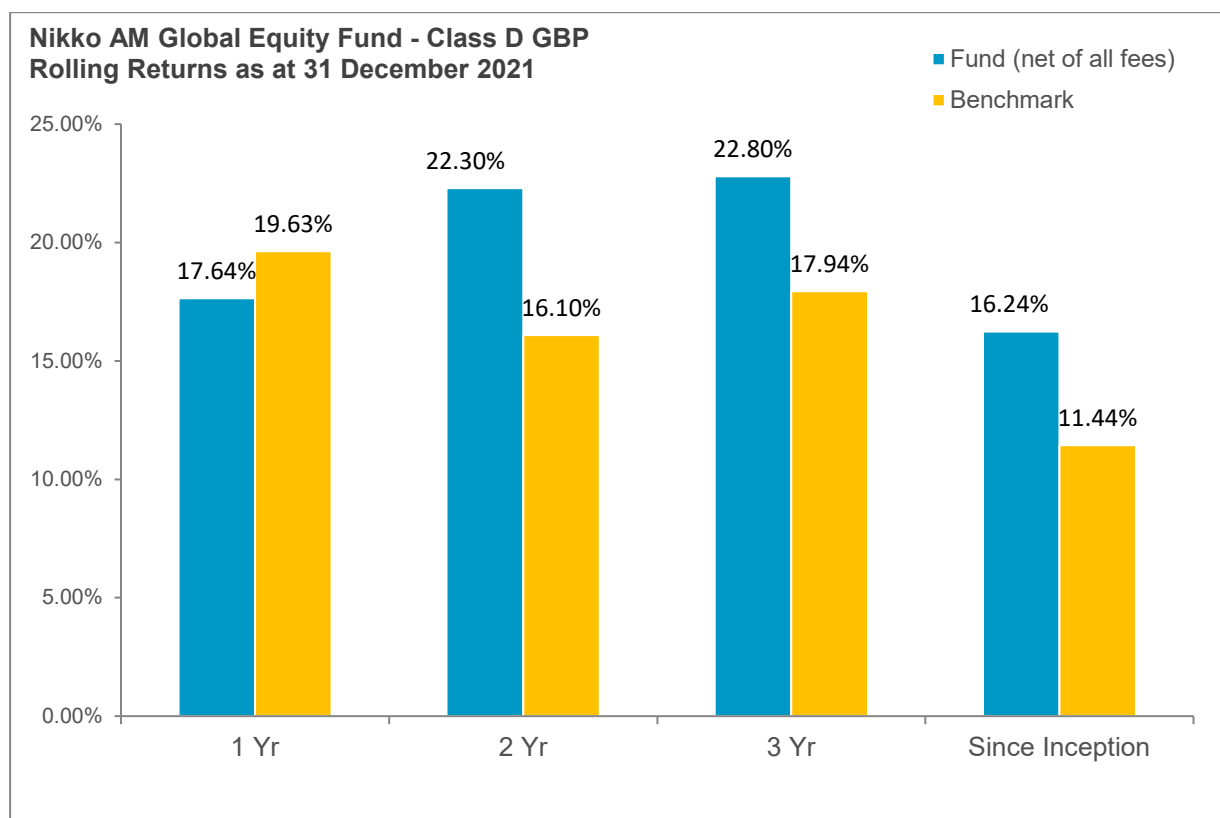
Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM Global Equity Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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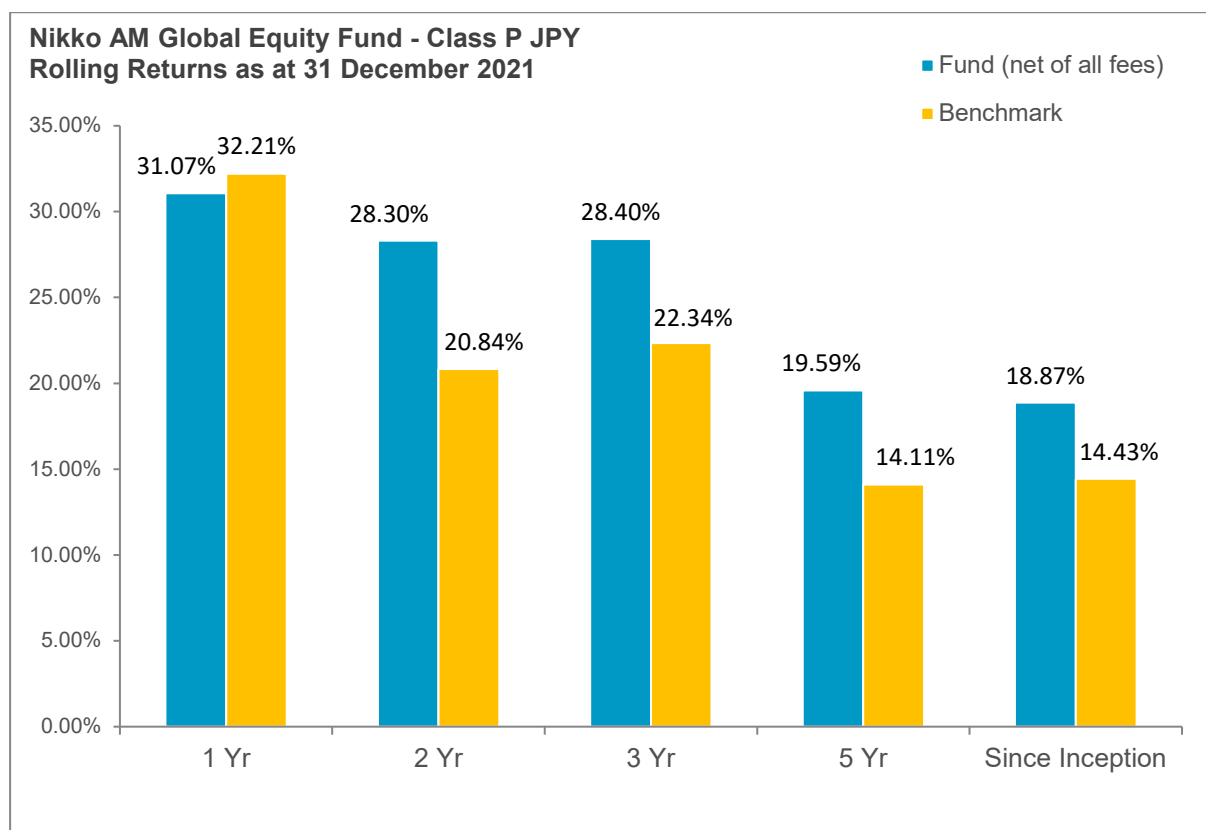
Report of the Investment Managers (continued)



The inception date of the Nikko AM Global Equity Fund - Class D GBP was February 21, 2017. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

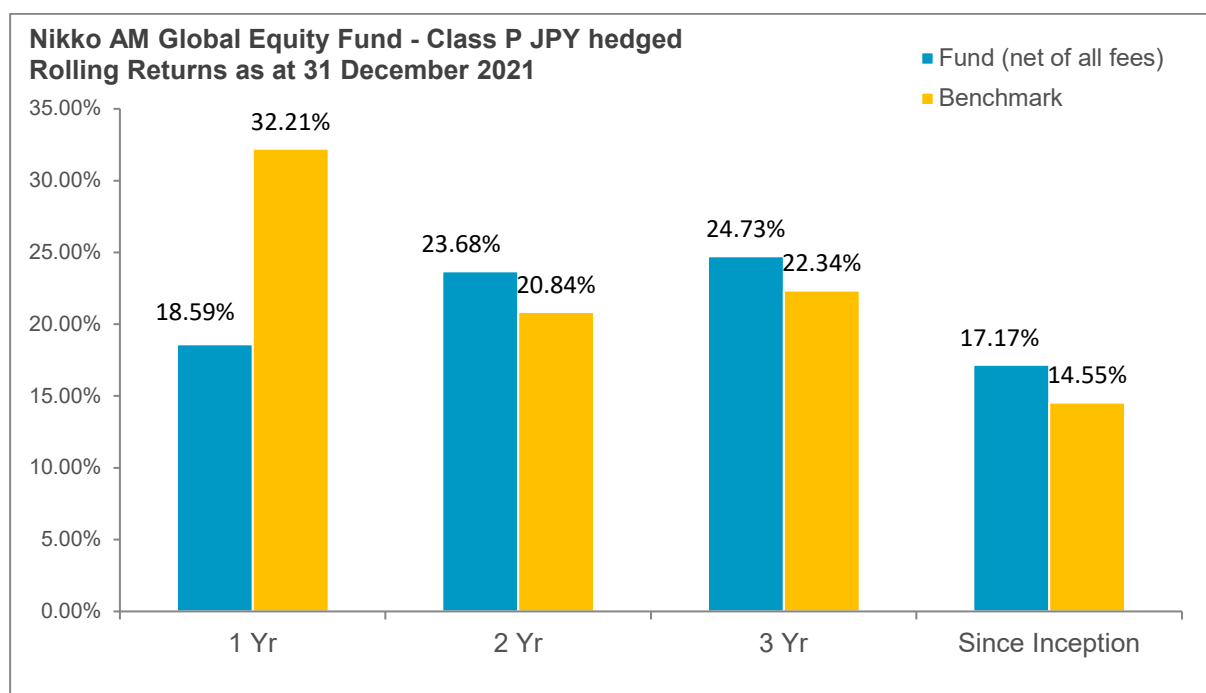
Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)



The inception date of the Nikko AM Global Equity Fund - Class P JPY was April 1, 2016. Fund returns provided relate to the performance of Share Class P JPY shares and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

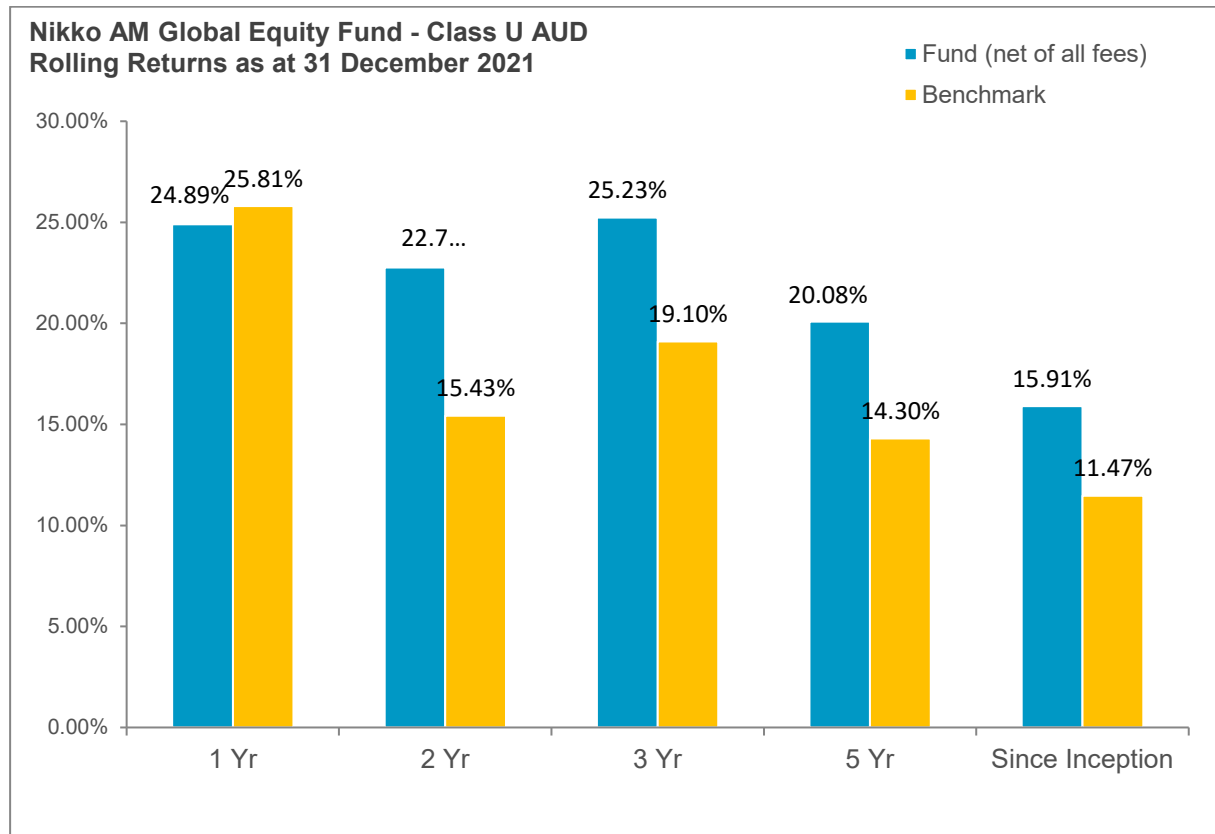
Performance data quoted represents past performance and does not guarantee future results.



Report of the Investment Managers (continued)

The inception date of the Nikko AM Global Equity Fund - Class P JPY Hedged was February 28, 2018. Fund returns provided relate to the performance of Share Class P JPY Hedged shares and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

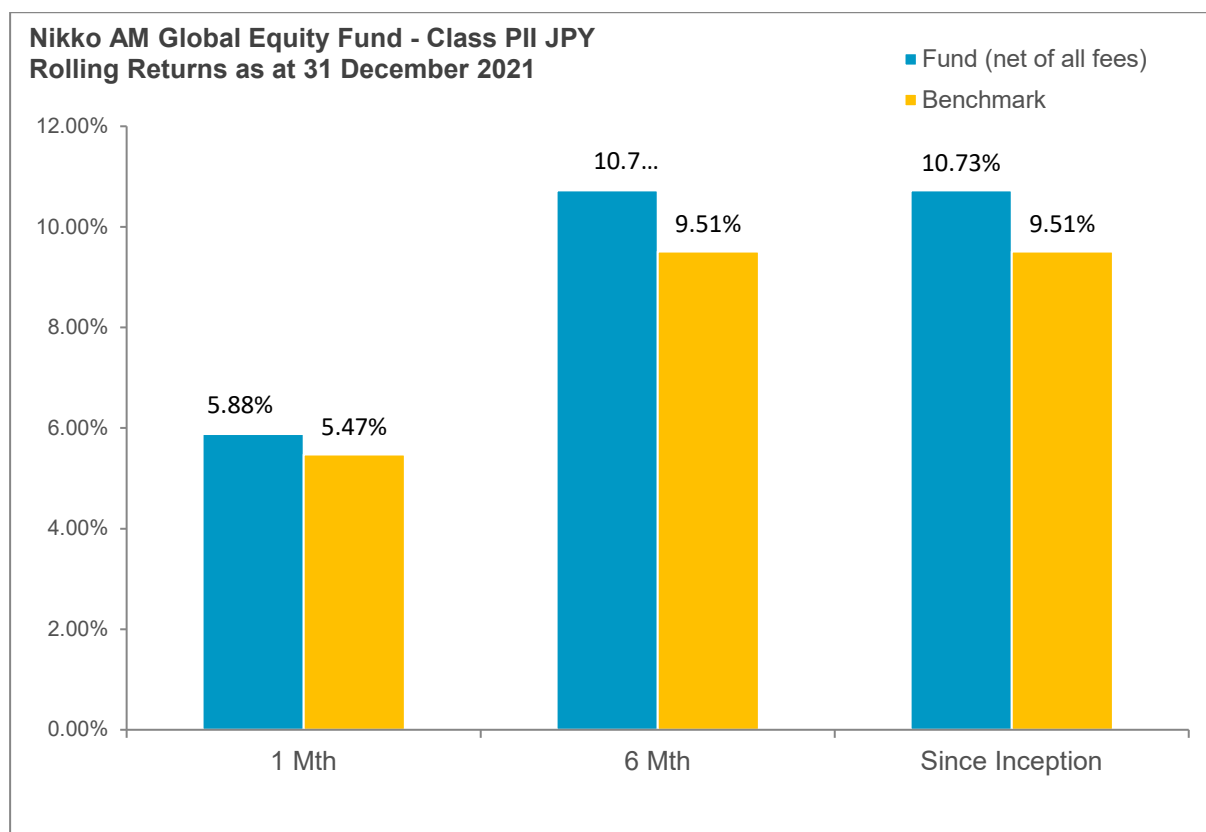
Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM Global Equity Fund - Class U AUD was July 15, 2015. Fund returns provided relate to the performance of Share Class U AUD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)



The inception date of the Nikko AM Global Equity Fund - Class PII JPY was June 30, 2021. Fund returns provided relate to the performance of Share Class PII JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Performance data quoted represents past performance and does not guarantee future results.

SFDR disclosure

The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of the SFD Regulation. The Sub-Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.

Through its "Future quality philosophy", the Nikko AM Global Equity Fund investment process embeds specific environmental and social characteristics.

The Sub-Fund environmental characteristics include:

- having a substantially lower carbon intensity than its benchmark,
- and having no exposure to companies which face very severe environmental controversies.

The Sub-Fund social characteristics and minimum safeguard principles prohibits investments in companies that are:

- contravening to the UN Global Compact principles,
- exposed to controversial weapons,
- facing very severe labour rights controversies,
- facing very severe human rights controversies,
- facing very severe customer controversies,
- or facing very severe governance controversies.

Report of the Investment Managers (continued)

The Sub-Fund will also not invest in "tobacco" securities as defined by Global Industry Classification Standards.

During the past year the Sub-Fund has consistently respected its environmental characteristics as it displayed a carbon intensity of the portfolio that was substantially lower relative to benchmark throughout the year.

As a result, at year-end the Sub-Fund carbon footprint expressed in T CO₂ E/\$M Sales amounted to 30.3 for the Sub-Fund and 151.5 for the benchmark.

The Sub-Fund also respected on an ongoing basis both the above environmental and social safeguard screens and was therefore fully aligned its environmental and social characteristics.

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

Portfolio Review

The Fund outperformed in 2021

Over the review period, the USD Class A of the Sub-Fund returned -2.55%, outperforming the benchmark which returned -4.72% in USD terms. At the sector level, the overweight positions in information technology and healthcare were the principal contributors to relative performance in 2021, while holdings in financials were the biggest drag on performance. At the country level, stock selection in China, Philippines and Indonesia added the most value, while active holdings in India and South Korea detracted slightly from relative performance.

Market Review

Asian equities gained in the first half of 2021 before falling

Boosted by optimism about the region's ongoing economic recovery, Asian stocks delivered decent gains in the first half of 2021 (1H21), shrugging off concerns about a spike in COVID-19 cases in several Asian countries caused by the highly infectious Delta variant and the persistent worries about inflation. However, for most of the second half of 2021 (2H21), markets were driven by concerns that the spread of the Delta and Omicron variants of COVID-19 would derail global reopening plans and delay economic recoveries. On the whole, the MSCI AC Asia ex Japan Index (Net Total Return) returned -4.72% in USD terms over the 12-month period.

In 1Q21, Asian stocks maintained their upward momentum from the previous quarters of 2020 and turned in decent gains. Asian markets shrugged off uncertainties posed by new COVID-19 variants in several countries and rising reflationary concerns, which triggered a surge in global bond yields. Additionally, Asian stocks rose from expectations of a vaccine-led regional economic recovery and robust economic data from China.

Asian stocks delivered strong gains in 2Q21, buoyed by positive sentiment about the region's ongoing economic delivery as investors brushed aside concerns about a spike in COVID-19 cases in several Asian countries and the persistent worries about inflation.

The uptrend ended in 3Q21 as Asian stocks fell. At the beginning of the quarter, the spread of the COVID-19 Delta variant sparked concerns about the resilience of the global economic recovery, but markets subsequently moved higher on strong corporate earnings and a rebound in the Chinese tech sector. Towards the quarter-end, however, concerns about China's growth prospects and expectations of tighter US Federal Reserve (Fed) policy were key drivers of sentiment.

Asian stocks edged lower in 4Q21. For most of the period, markets were driven by concerns that the spread of the new Omicron COVID-19 variant could derail global reopening plans and delay economic recoveries. Towards the end of the year, the Fed said it would end bond-buying in March and signalling three interest rate hikes in 2022 to tackle persistent inflation.

India turned in strong gains

India was the best-performing stock market in Asia in 2021, rising by 26.2% in USD terms. The equity rally was sparked by India's pro-growth Fiscal Year 2022 Union Budget and its expanded COVID-19 vaccination campaign in 1Q21. As the country appeared to emerge from its severe second wave of COVID-19, its economic activity picked up alongside a gradual easing of COVID-related restrictions. While Omicron fears weighed on sentiment, the market recovered in December owing to strong manufacturing activity. The cabinet approved incentives worth 760 billion rupees over six years towards semiconductor manufacturing, in a bid to position the nation as a global hub for electronics.

Report of the Investment Managers (continued)

Taiwan and Hong Kong outperformed; South Korea and China lagged

North Asia saw mixed returns. Taiwan (26.1% in USD terms) and Hong Kong (-3.9%) outperformed the MSCI AC Asia ex Japan Index (Net Total Return). Taiwan was the second-best performer in the region, as the export-oriented economy was buoyed by sustained global demand for electronics supported hardware tech stocks amid widespread supply chain disruptions. Hong Kong was boosted by strong buying from mainland Chinese investors through the Shanghai-Hong Kong Stock Connect and improving property prices. However, casino and gaming stocks weakened after Macau's surprise proposal for stricter controls on capital outflows and concern on Hong Kong developers being asked to perform national service.

South Korea (-8.4%) was supported by the strong performance of global technology stocks and robust export numbers in 1H21 but weakened after it became the first Asian economy to raise interest rates since the start of the COVID-19 crisis. China (-21.7%) faced persistent worries over policy tightening and the worsening of the already fragile Sino-Western relationship. Growing fears over Chinese government regulations in the education, property, and technology (tech) sectors dampened sentiment, and news of real estate developer China Evergrande Group's inability to finance its obligations subsequently roiled global markets.

ASEAN mainly outperformed

With the exception of Malaysia (-6.2%), the rest of ASEAN outperformed the regional benchmark. Malaysia was affected by slow progress in its vaccination drive and widespread business disruptions due to COVID-19 restrictions, despite lockdowns already in place. Singapore (5.7%), Indonesia (2.1%), Thailand (-1.4%) and the Philippines (-3.9%) saw relatively better returns. Indonesia was supported by parliamentary approval of a USD 190 billion state budget and stimulus measures to boost loan growth and consumption, whilst Singapore, Thailand and the Philippines started to ease movement restrictions on the back of lower COVID-19 caseloads.

Market Outlook and Strategy

Leaning on disciplined stock picking approach to navigate uncertain conditions

2021 felt like a year that did not want to end but as we look forward, we are witnessing several conflicting market drivers. As always, we believe the best policy is to stick to our fundamental led bottom-up stock selection, seeking out companies undergoing significant positive fundamental changes that can deliver strong sustainable returns in the future.

The Omicron variant continues to rage across several countries, although we note a greater reluctance to tighten restrictions as in past waves. Also, the data coming out of South Africa, where the strain was first detected, indicates that despite being more transmissible, the severity of symptoms is greatly reduced despite a low vaccination rate. What's more, the overall case count is already decreasing. This could be a blessing in disguise if natural immunity rates increase.

Focus on healthcare, financials and consumer opportunities in China

The one country where it could impact more than most is China, where the zero-tolerance policy remains. We have already witnessed the lockdown of Xi'an, a city of 13 million people, which will have short term implications for global memory supply. On the flip side we note significant change in policymakers' rhetoric from one of cleaning up excesses, most notably in the property sector, to one of ensuring "stability". The loan prime rate (LPR) cut, although small and unlikely to change the economic cycle trajectory, is a natural extension of monetary easing following reserve requirement ratio (RRR) cuts earlier in December. With policy support coming through we have added several new positions in China over recent months, particularly in domestically focused areas of healthcare, financials and consumer brands.

Monitoring valuations in India

While India is likely to endure another COVID-19 wave we are watching closely the reaction of the authorities. India's vaccination rate and demographic profile is similar to that of South Africa and the hope would be that this is much more placid in terms of human cost. As we have discussed in recent months, we had reduced positioning in India given elevated valuations and pockets of exuberance, particularly in the small and mid-cap space. There remain some fantastic long-term sustainable return opportunities in India and we would watch for any opportunities to add at more palatable valuation levels.

Tech companies in South Korea and Taiwan could find better support in 2022

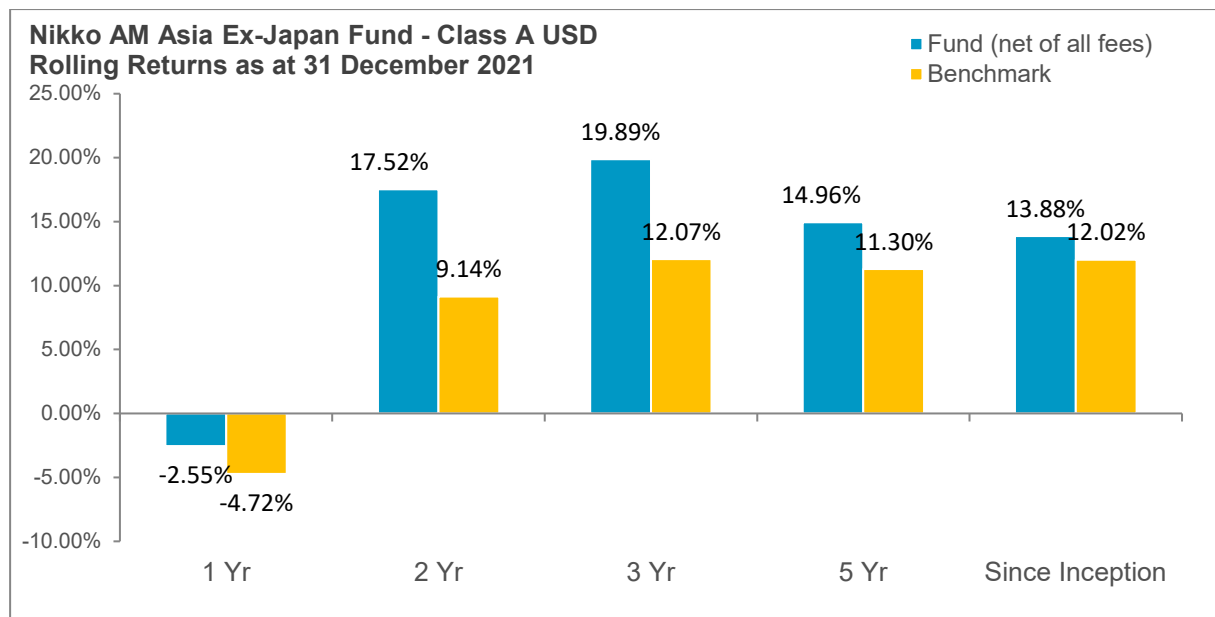
The other major change occurring in December was the Fed's acknowledgment that it is behind the inflationary curve. The word "transitory" has been removed and an accelerated tapering has commenced. Thus, the global liquidity environment is changing to become "a little less easy". On the whole we find Asia to be in a much better position relative to its own history and other markets globally to weather this change. Sovereign balance sheets are in good shape, banking systems are stocked with some of the highest levels of capital we have ever seen, and deposit inflows have been strong. We view this as a reason to review our valuation assessments and be mindful of areas that have benefited significantly from this easy money regime.

Report of the Investment Managers (continued)

This has not impacted hardware and semiconductor technology demand. With increasing signs that chip and shipping shortages could ease over the next few quarters, tech companies in Korea and Taiwan could find better support going into 2022. Localisation of technology supply chains and digitisation continue to be strong fundamental drivers. The emergence of the Metaverse as a “new” area for development is also an area both these countries will likely feature in. With valuations looking more palatable after recent corrections, we remain invested in opportunities such as integrated circuit design, content enablers, and industrial tech.

Focusing on new economy in ASEAN

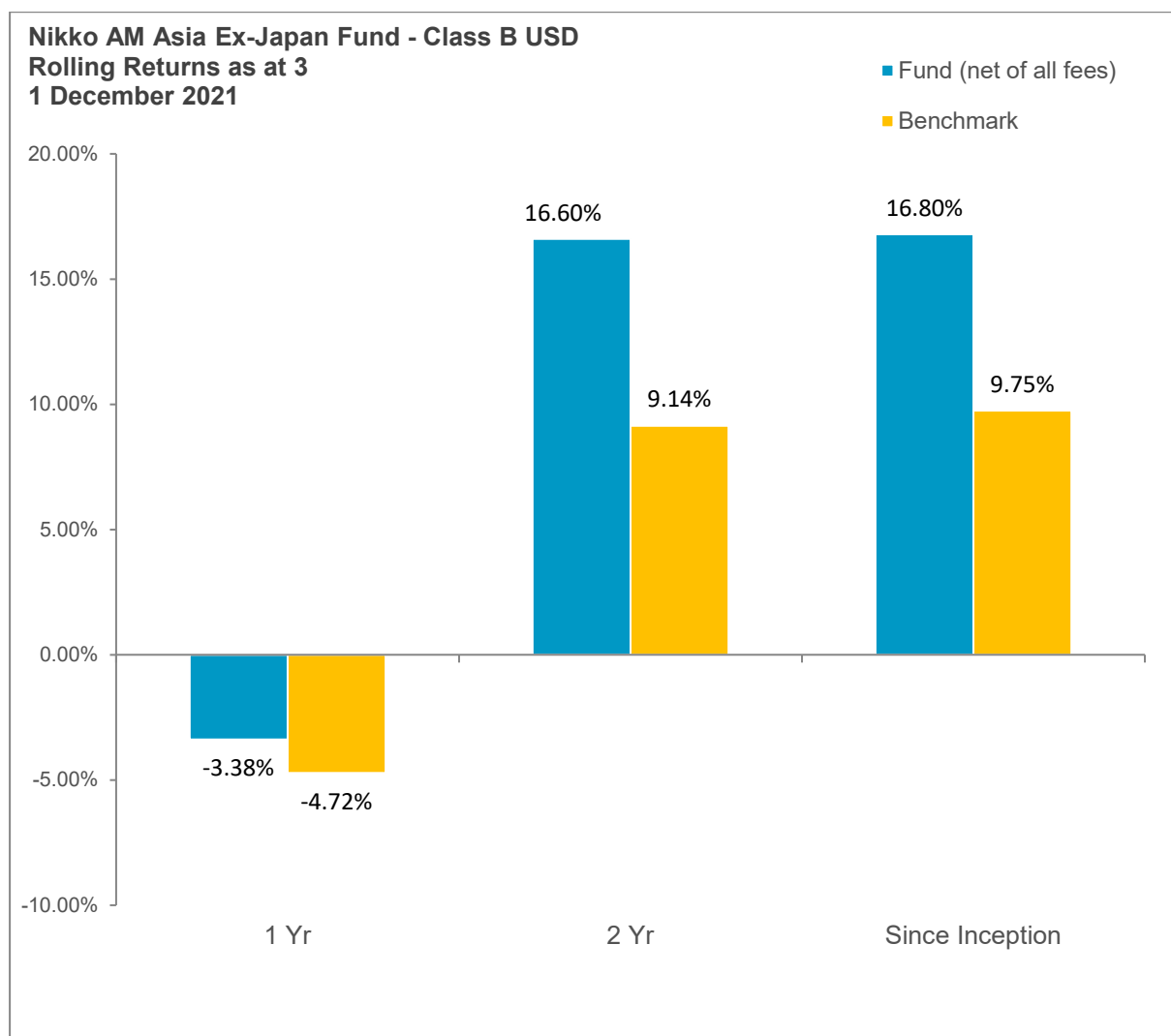
Our preferences within the ASEAN region remain largely unchanged. The pandemic has been a critical accelerator of the new economy in the ASEAN region. Some countries are further along than others, with ingredients in place for better quality economic growth—such as Singapore, Indonesia, and the Philippines. In the case of Indonesia, we also find several domestic consumer companies with strong growth prospects and attractive dividend yields.



The inception date of the Nikko AM Asia Ex-Japan Fund - Class A USD was February 22, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualised.

Performance data quoted represents past performance and does not guarantee future results.

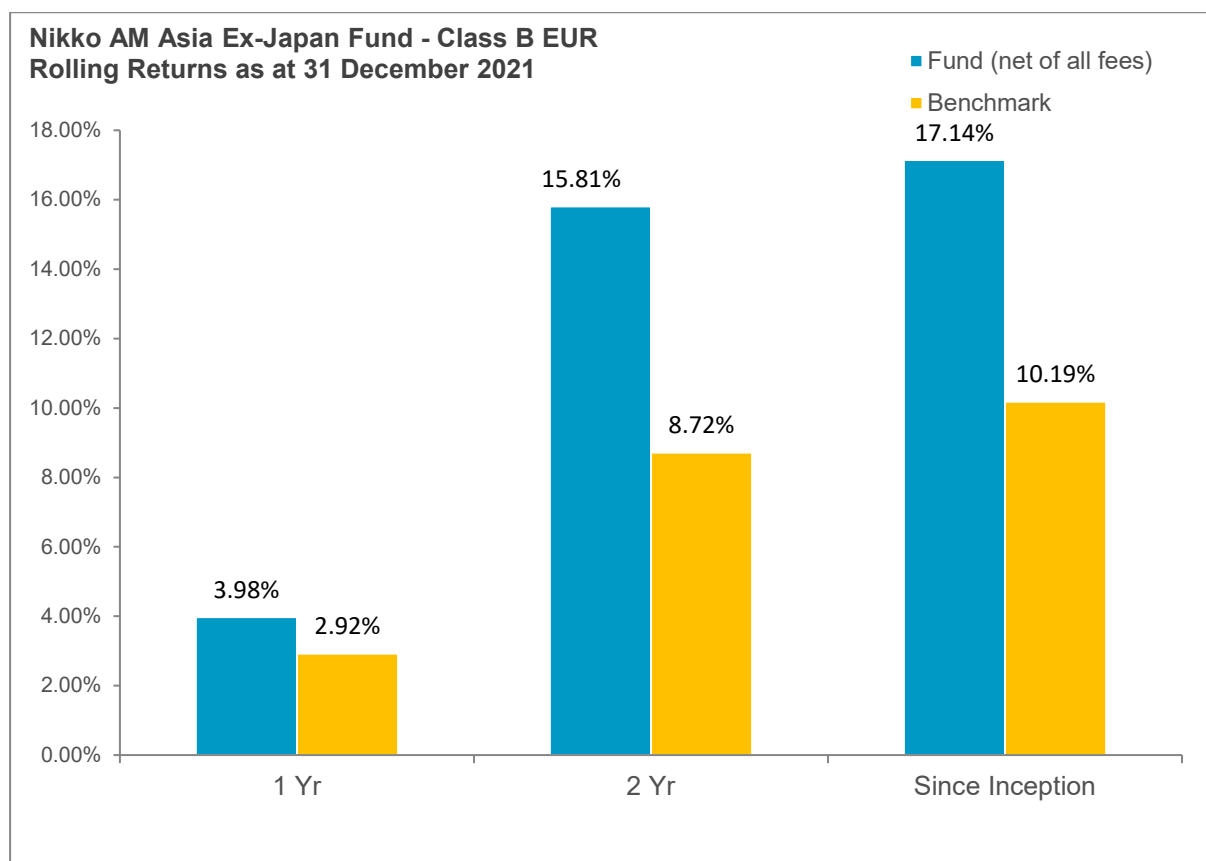
Report of the Investment Managers (continued)



The inception date of the Nikko AM Asia Ex-Japan Fund - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base).

Performance data quoted represents past performance and does not guarantee future results.

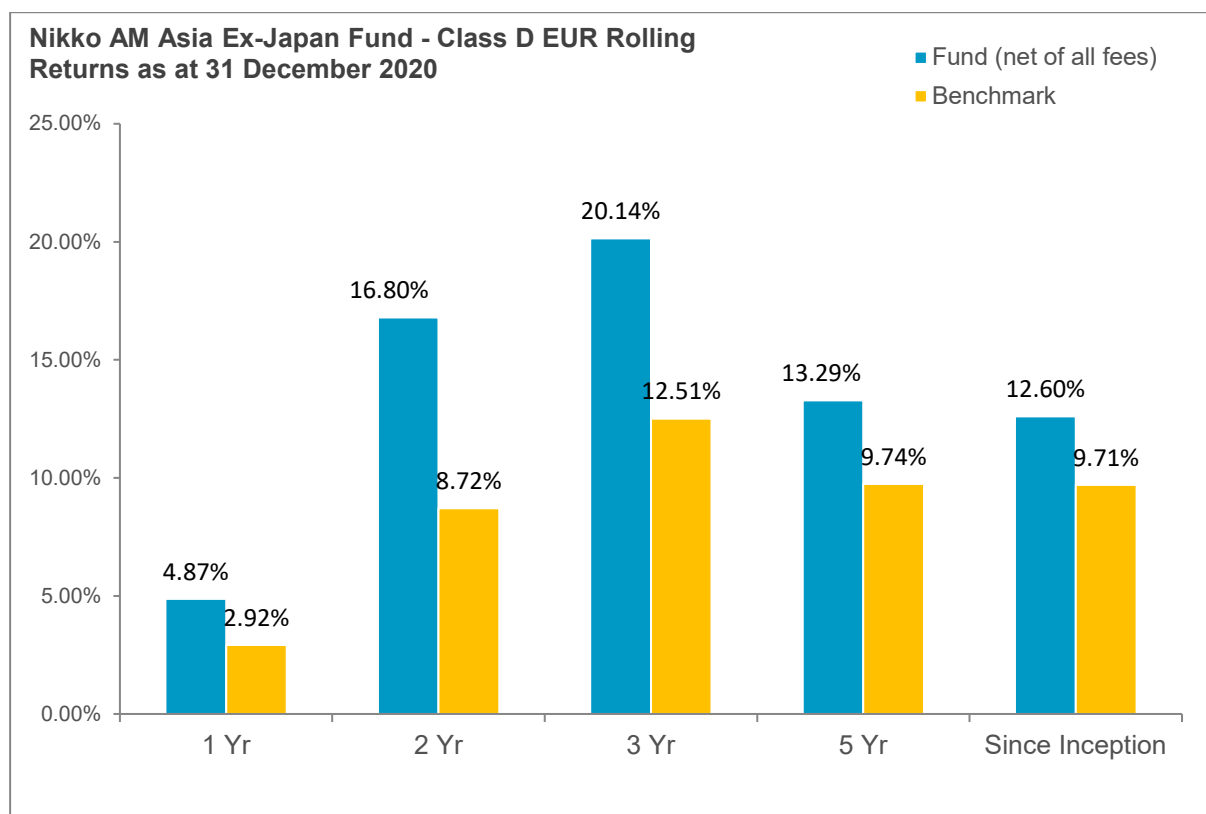
Report of the Investment Managers (continued)



The inception date of the Nikko AM Asia Ex-Japan Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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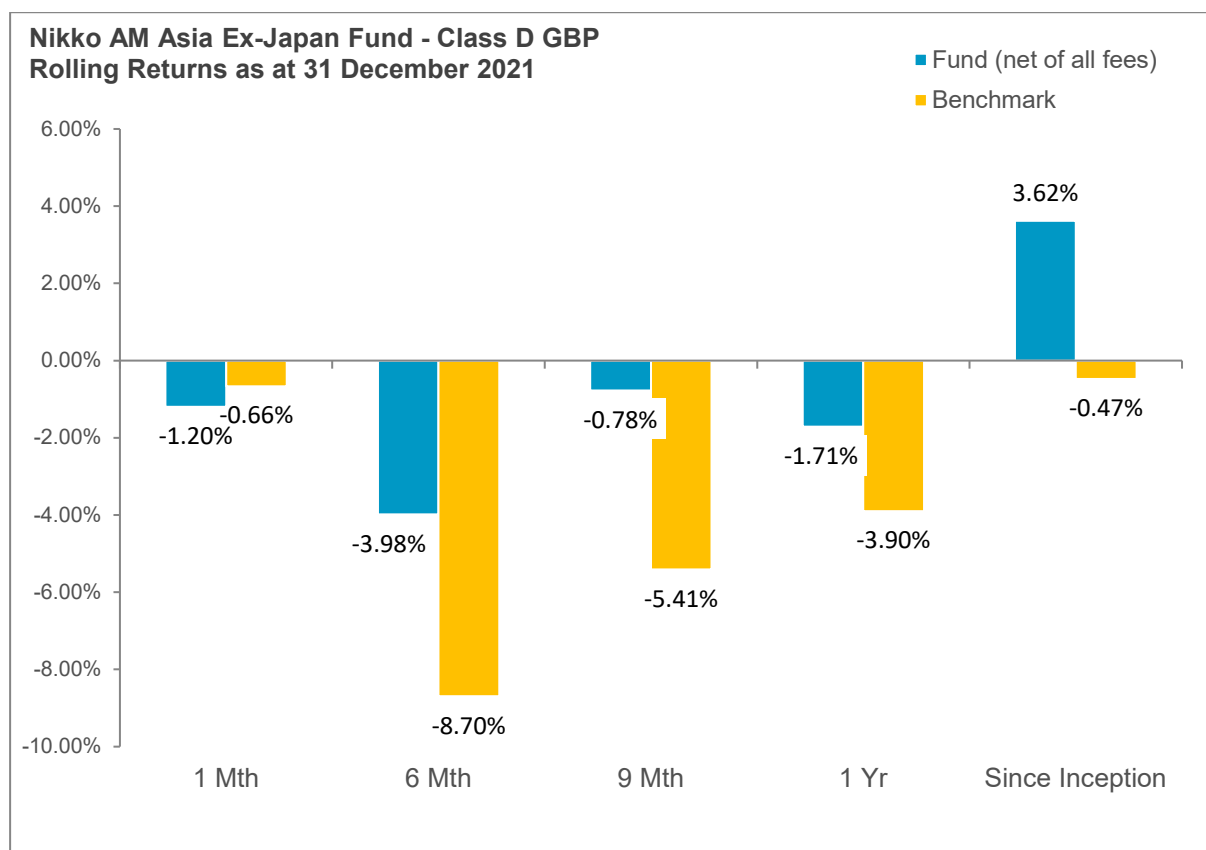
Report of the Investment Managers (continued)



The inception date of the Nikko AM Asia Ex-Japan Fund - Class D EUR was November 9, 2016. Fund returns provided relate to the performance of Share Class D EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualised. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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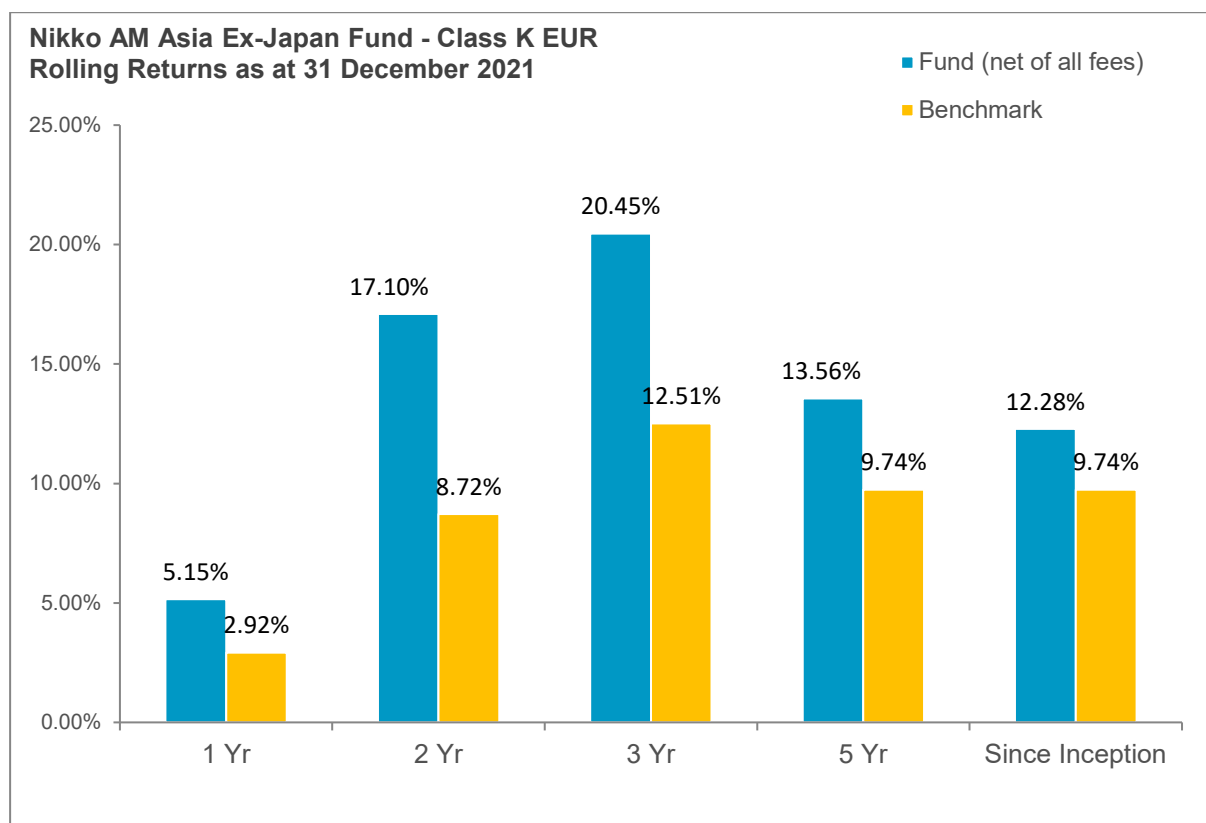
Report of the Investment Managers (continued)



The inception date of the Nikko AM Asia Ex-Japan Fund - Class D GBP was November 24, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualised. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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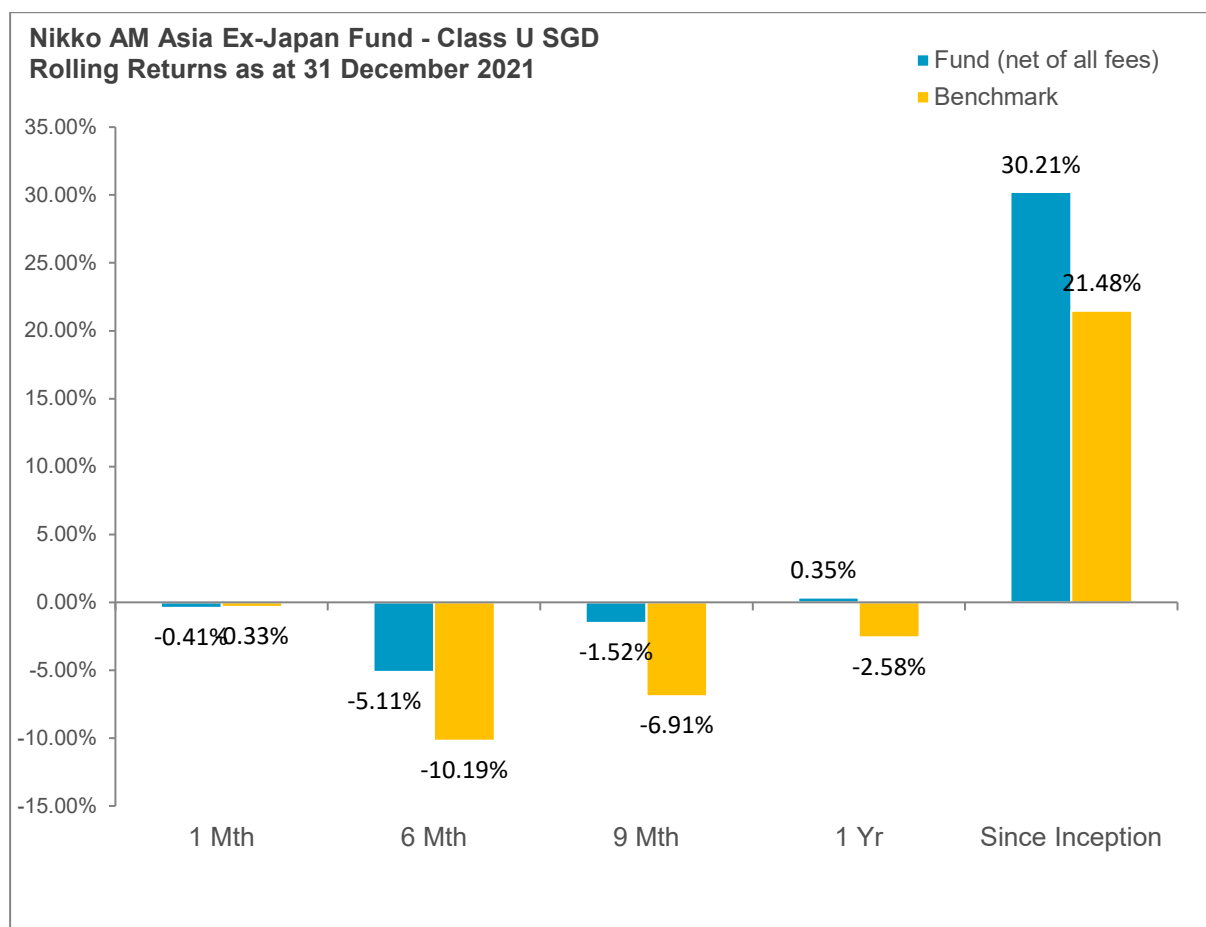
Report of the Investment Managers (continued)



The inception date of the Nikko AM Asia Ex-Japan Fund - Class K EUR was August 4, 2016. Fund returns provided relate to the performance of Share Class K EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Performance data quoted represents past performance and does not guarantee future results.

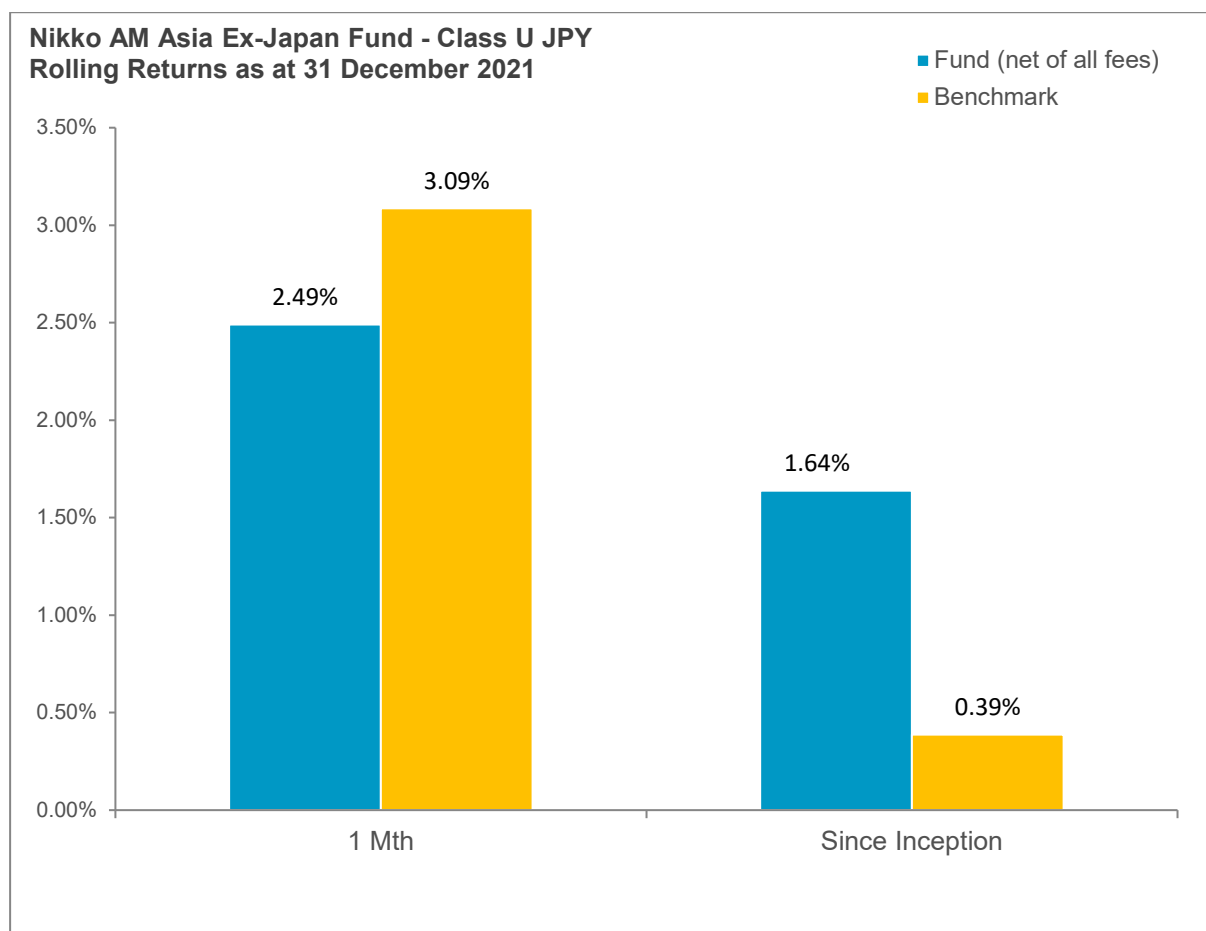
Report of the Investment Managers (continued)



The inception date of the Nikko AM Asia Ex-Japan Fund - Class U SGD was April 1, 2020. Fund returns provided relate to the performance of Share Class U SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class. Returns for periods in excess of 1 year have been annualized.

Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)



The inception date of the Nikko AM Asia Ex-Japan Fund - Class U JPY was October 12, 2021. Fund returns provided relate to the performance of Share Class U JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class. Returns for periods in excess of 1 year have been annualized.

Performance data quoted represents past performance and does not guarantee future results.

SFDR disclosure

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NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

Market Review

Japanese equities rose in 2021. Sources of downward pressure on the market included concern over the impact on the Chinese economy from problems with a major Chinese real estate firm, an indication by the US Federal Open Market Committee (FOMC) that it would gradually taper its asset purchasing as well as comments by FOMC members that they expected the policy rate to be hiked, concern over the spread of a new COVID-19 variant found in South Africa, and heightened concern for an early rate hike by the US Federal Reserve Board (FRB). However, the negatives were more than offset by positives including higher-than-expected preliminary Japanese GDP figures for the October-December 2020 quarter, heightened expectations for economic recovery in the US after the approval of additional stimulus measures, the prospect of a return to economic normality resulting from progress in COVID-19 vaccination programs, expectations for stability in government policy after Japan's ruling Liberal Democratic Party won an absolute stable majority as a single party in the country's

Report of the Investment Managers (continued)

Lower House elections, and easing anxiety over COVID-19 on a widening view that the new variant of the virus was unlikely to cause serious symptoms.

Performance Review

Over the period, the performance of the Class A JPY fund was +19.44%.

Stocks contributing to fund outperformance relative to benchmark in the first half of the period included Mitsui O.S.K. Lines and Hitachi, which were held in the portfolio, as well as the non-portfolio name Daiichi Sankyo.

Names contributing in the second half included Mitsui O.S.K. Lines, Snow Peak and Sony Group. Stocks detracting from fund performance versus the benchmark in the first half included Nitto Boseki, Nintendo and Penta-Ocean Construction. In the second half, negative contributions came from portfolio holdings Nintendo and Kyowa Kirin as well as Keyence, which was not part of the portfolio.

Portfolio rebalancing was based on lowering the weightings of stocks whose values had become stretched relative to others due to gains in their prices while focusing purchases on undervalued stocks that are expected to see corrections in their undervalued pricings after undergoing structural changes.

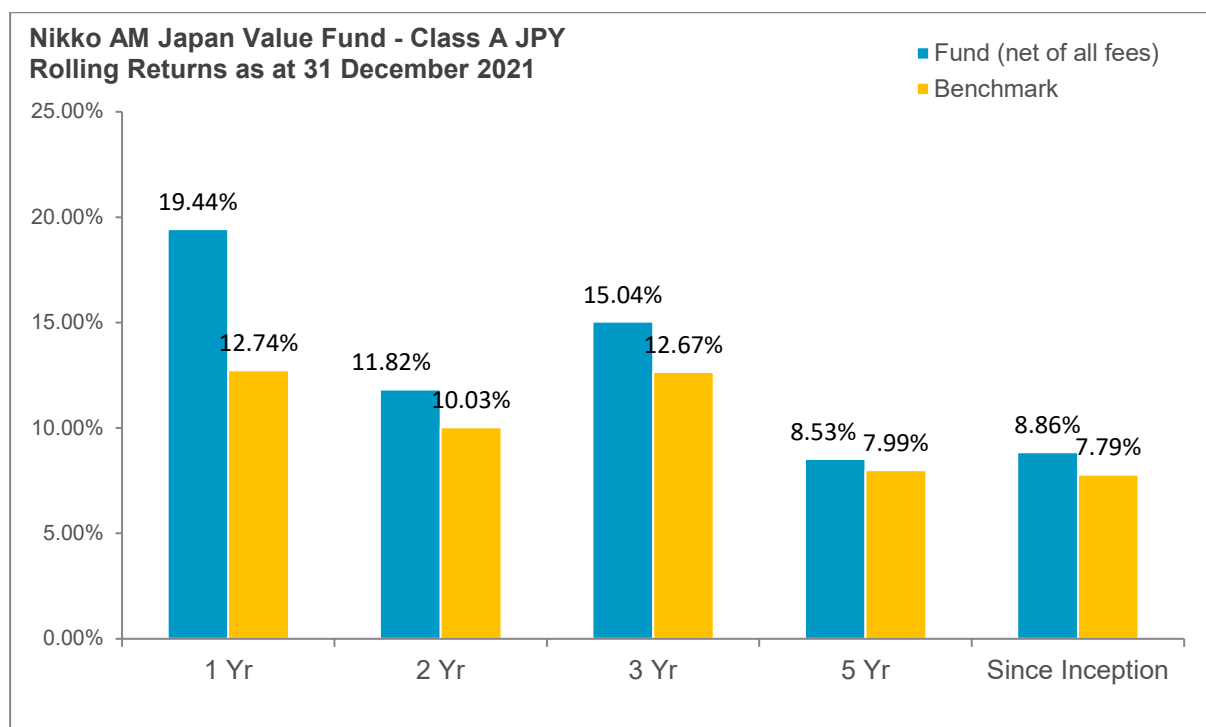
Market Outlook

Although the spread of the Omicron COVID-19 variant through community infections and its adverse impact on economic activity are attracting attention, the situation is different to earlier on in the pandemic given that more flexible preventative measures that reflect actual conditions are being taken. Examples of this include the shortening of quarantine periods and the easing of restrictions on restaurant opening hours. Given the lack of significant disruption such as that seen in 2020, we believe that the situation is gradually settling down, although it will take some time to return to normality. Looking ahead to 2022, we believe that corporate earnings will be particularly affected by the extent of the recovery seen in the automotive industry and other areas of the manufacturing sector as supply constraints are eased. Responses to inflation will also be an important factor. Inflation is already having an impact around the world, including in Japan, where many companies are confirming that they will pass through higher prices to customers in 2022. Our view is that the effects of price rises will be seen from the second half of 2022, and that companies are likely to start the year with a cautious stance by reflecting this in their earnings guidance for the new fiscal year. At the same time, consumers' incomes are not increasing to the same extent as their expenditure on rents and daily necessities, while they are not receiving any support from clear tax reductions or asset effects. Our feeling is that consumers will find it difficult to accept the current price rises. We believe that the current inflation situation is a challenging one with few past precedents given the following considerations: 1) the current price rises are being underpinned by labor supply and distribution constraints resulting from changes in lifestyles and work styles in response to COVID-19, 2) the costs of action to be more environmentally friendly and maintain sustainability are starting to be passed through into prices, and 3) these costs are more likely to increase structurally than decline. The relative strength of corporate earnings will be determined by how demand holds up as consumers respond to the circumstances above as well as firms' abilities to offer high-value-added products and services that generate demand. We will take an even more through approach to assessing and selecting stocks with this in mind. We feel we need to be aware of risk factors including the following, and will monitor them accordingly: 1) COVID-19 resurgences in areas where the virus has largely been eradicated, 2) policy directions taken by the US and Japanese governments, 3) caution over state power in China and Russia, and 4) inflation concerns and US long-term interest rate trends. We will continue to invest in firms that are undervalued in view of changes in their earnings, have strong financial standings, and are attractive for their high dividend yields.

COVID-19 Pandemic's Impact on Fund Management

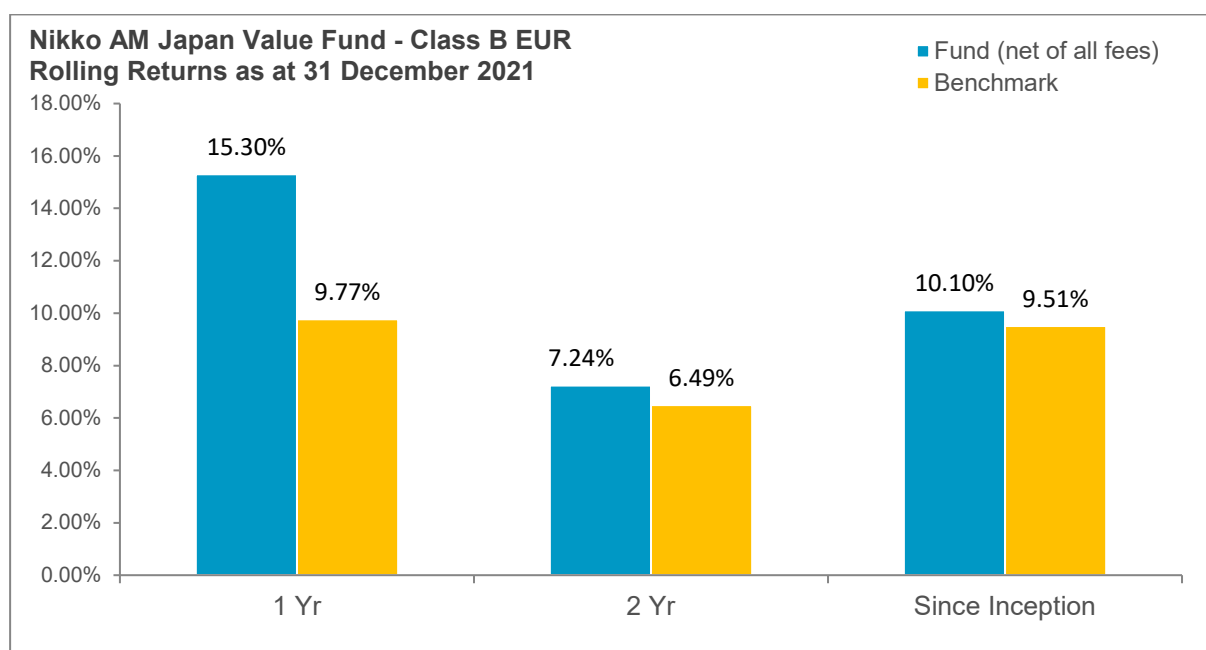
Despite expectations that the start of inoculation programs around the world would usher in an end to COVID-19, developments such as the emergence of new strains serve as a reminder that the pandemic is still ongoing. Even so, the world remains on course for economic normalization given the willingness of governments in North America, Europe and the rest of the world to avoid strict, economically damaging lockdowns and to find ways of coexisting with the virus. In Japan, external demand is relatively strong on the back of the global economic recovery, but domestic demand is still struggling from the impact of frequent state of emergency declarations. At the same time, Japanese companies are also among the beneficiaries of continued easing of supply and demand tightness around the world throughout the supply chain from primary products to distribution in sectors including commodities, semiconductors, consumer durables, and marine and air transportation. Portfolio stocks that are contributing to performance amid this situation include Mitsui O.S.K. Lines, which is benefitting from improvement in the container market, and Snow Peak, whose earnings are seeing continued growth from heightened camping demand reflecting greater interest in nature due to the pandemic. Automotive-related stocks also added to performance on expectations for an upturn in production. The fund is delivering excess returns as a result. Given that long-term interest rates are rising in response to efforts to tackle inflation and monetary policy normalization, from an investment style perspective we believe it has become increasingly likely that the trend away from growth stocks and toward value stocks will continue.

Report of the Investment Managers (continued)



The inception date of the Nikko AM Japan Value Fund - Class A JPY was February 1, 2016. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Gross Index (JPY base).

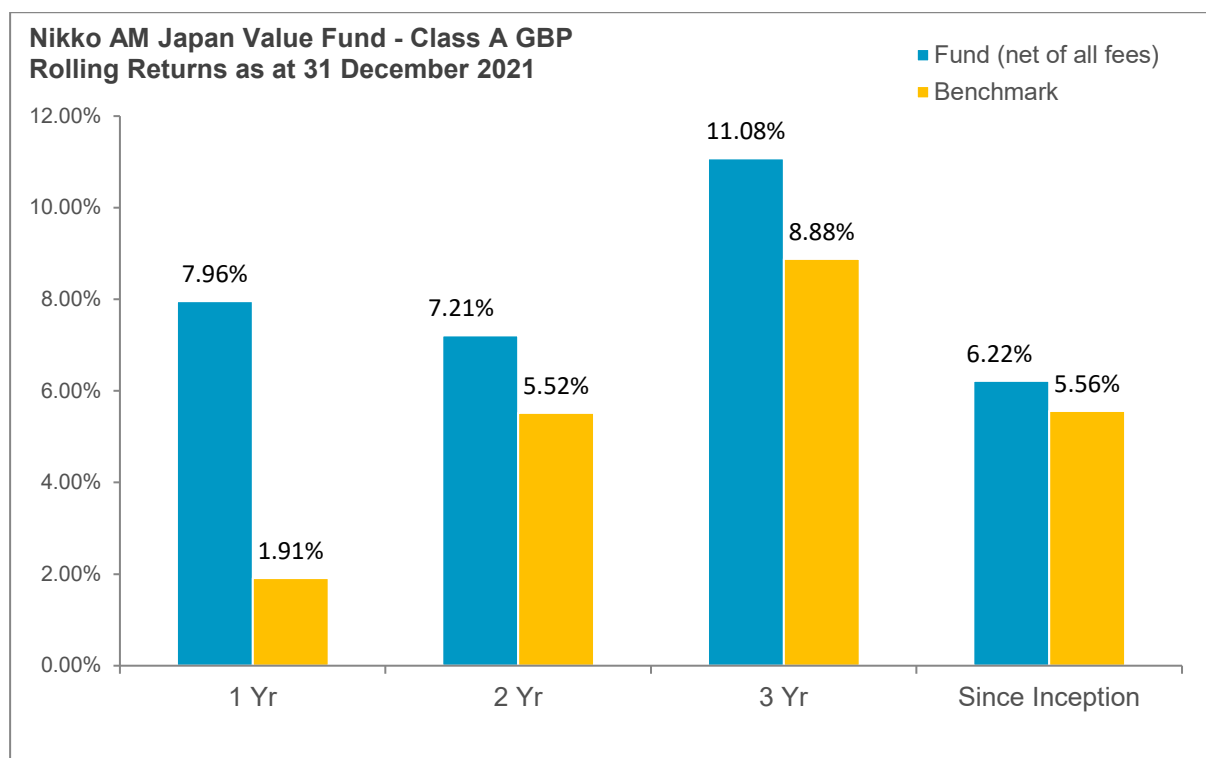
Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM Japan Value Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

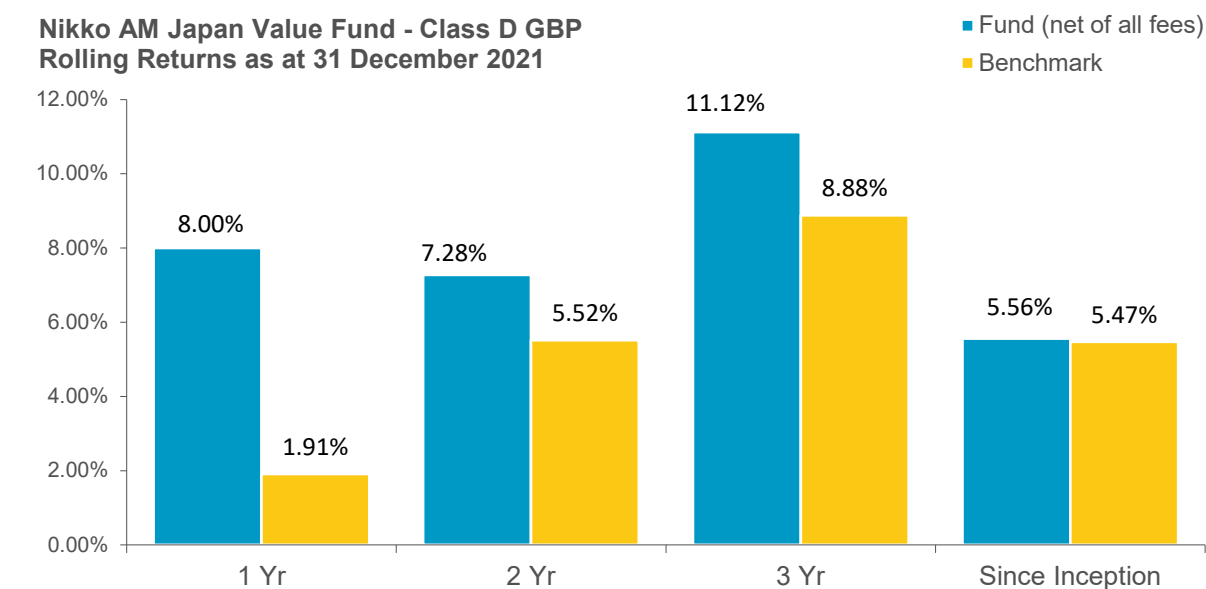
Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)



The inception date of the Nikko AM Japan Value Fund - Class A GBP was March 30, 2017. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

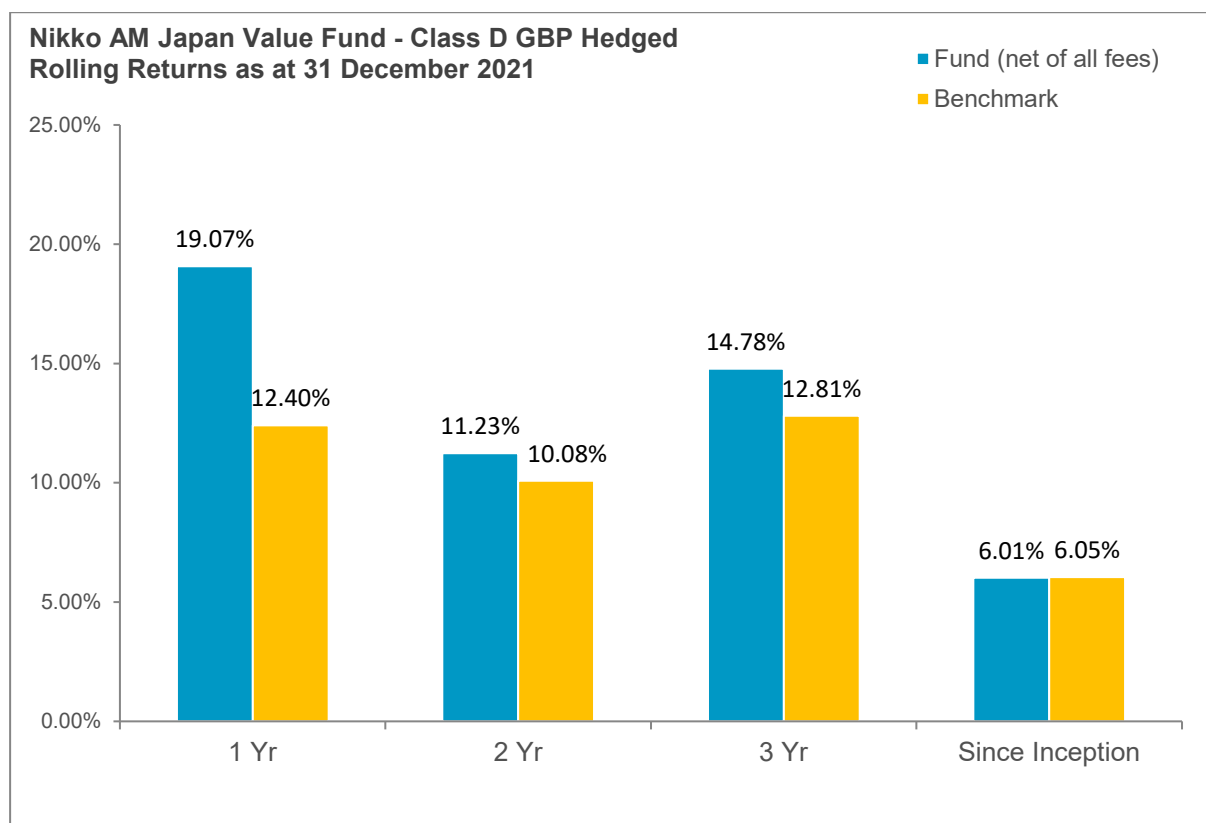
Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM Japan Value Fund - Class D GBP was February 6, 2018. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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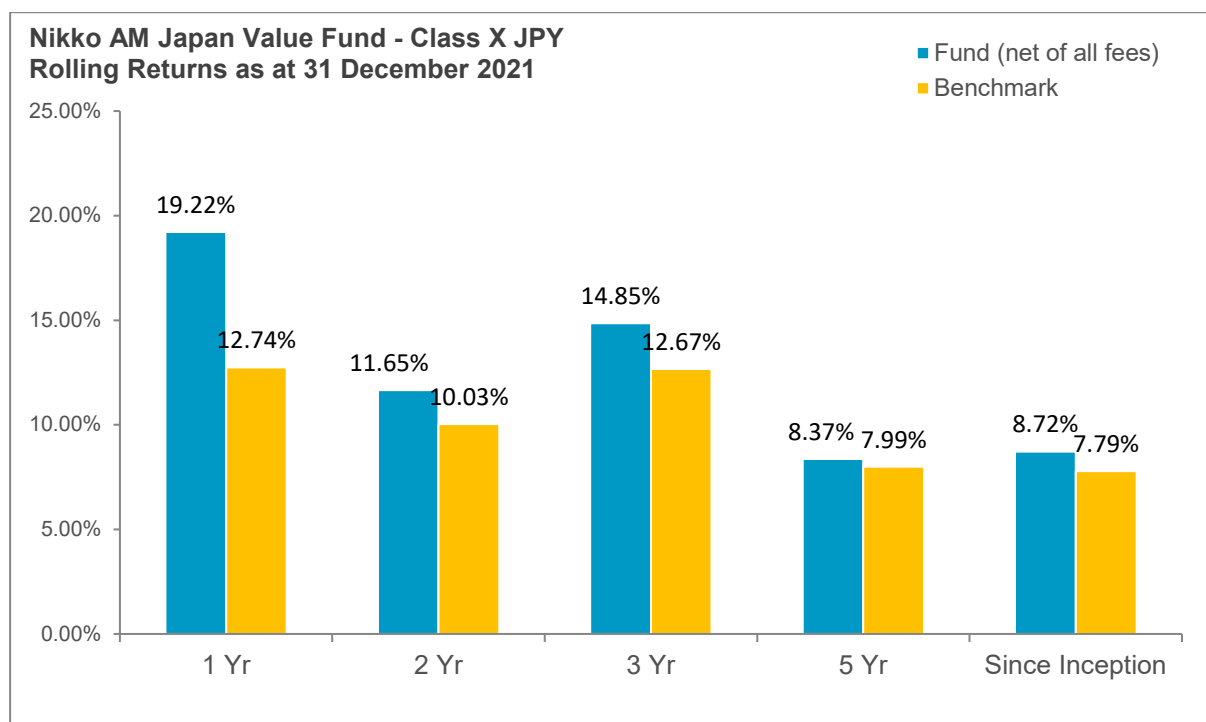
Report of the Investment Managers (continued)



The inception date of the Nikko AM Japan Value Fund - Class D GBP Hedged was February 6, 2018. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

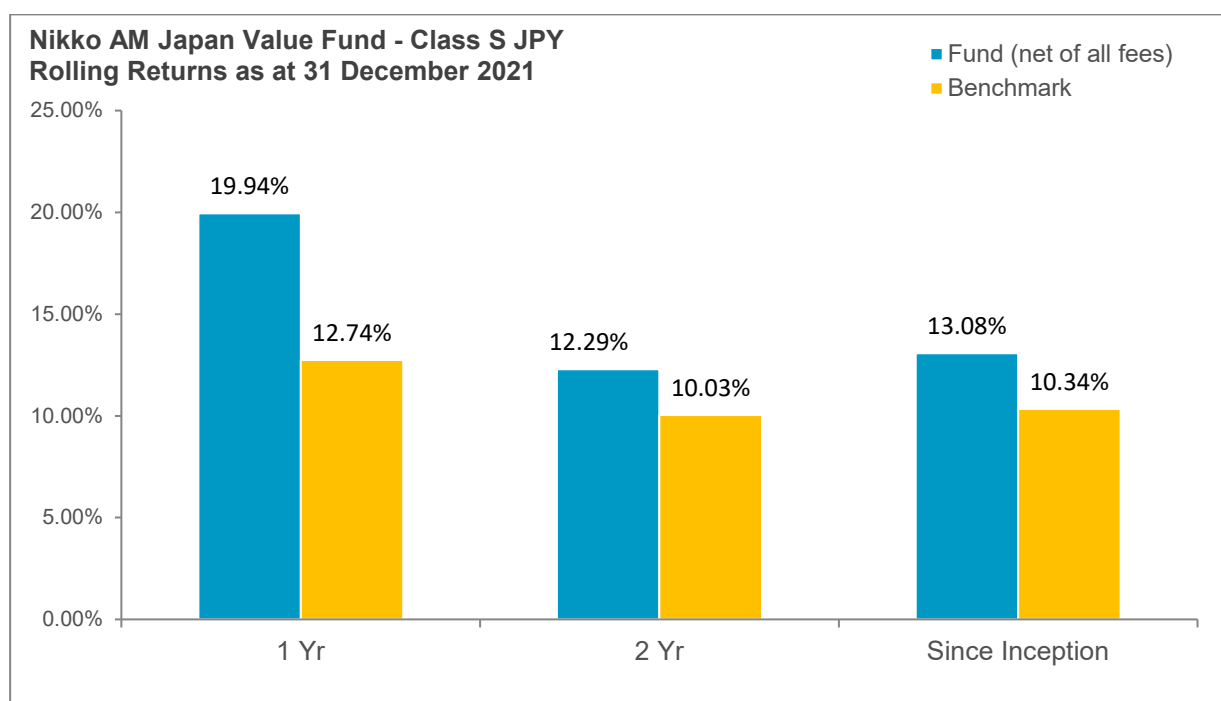
Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)



The inception date of the Nikko AM Japan Value Fund - Class X JPY was February 1, 2016. Fund returns provided relate to the performance of Share Class X JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Gross Index (JPY base).

Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM Japan Value Fund - Class S JPY was March 1, 2019. Fund returns provided relate to the performance of Share Class S JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base).

Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)

SFDR disclosure

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NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund

Market Review

According to the Bloomberg Barclay Global Aggregate Corporate Bond Index, Global credit markets returned in 2021 -2.894%. The main driver for the negative result were higher interest rates across the globe. The latter was triggered by rising inflation rates and subsequently more hawkish central banks. Some sectors in the corporate bond market benefited from higher interest rates, like banks while other i.e. utilities came under pressure. In addition, uncertainties related to the pandemic weighted on the market.

Performance Review

The Sub Fund returns provided, relate to the performance of Class A and Class S shares of the Nikko AM Global Credit Fund, are presented net of investment management fees, trading commissions and administrative fees.

The Sub Fund is benchmarked against the Bloomberg Barclay Global Aggregate Corporate Bond Index.

In 2021 the Class A share class returned -2.904% (net of all fees) and Class S share class returned -2.681% (net of all fees). The Sub Fund's benchmark returned over the same period -2.894%. The negative absolute performance was mainly driven by higher interest rates, triggered by inflation and the fear that central banks will tighten its monetary policies. Inflation rates moved up because of rising energy prices as well as a worldwide disruption of supply chains for a broad range of sectors, i.e. automotive. Nevertheless, the Nikko AM Global Credit Fund performed better than the overall market, represented by the Bloomberg Barclay Global Aggregate Corporate Bond Index, as some as investment themes performed strongly, i.e. banks, technology.

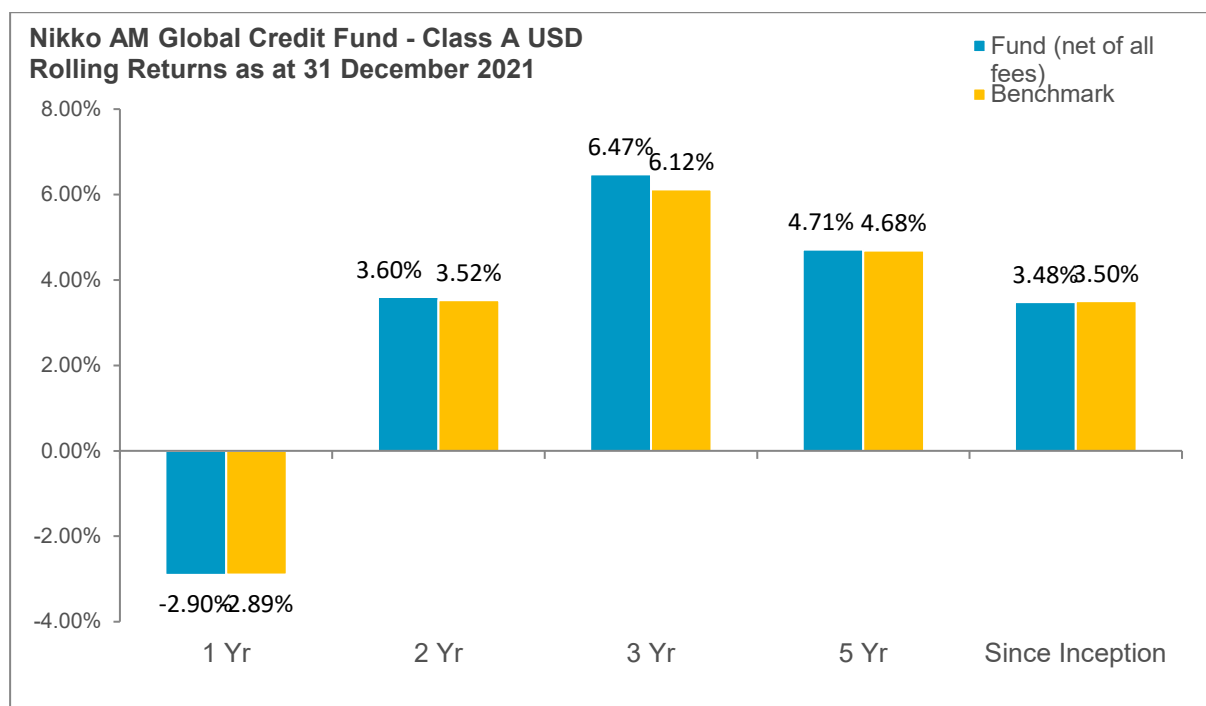
Market and Strategy Outlook

Overall, we approach 2022 more defensive, as high inflation rates become more persistent and central banks will withdraw liquidity over the coming months. We expect lockdown restriction across the globe to ease over the course of the year, however the pandemic will continue to impact financial markets. We remain positive on sector which will benefit from higher interest rates and cautious on companies relying on global supply chains. We are believing that an active approach to global credit will best mitigate the impact of elevated market volatility.

Investment Themes for 2020

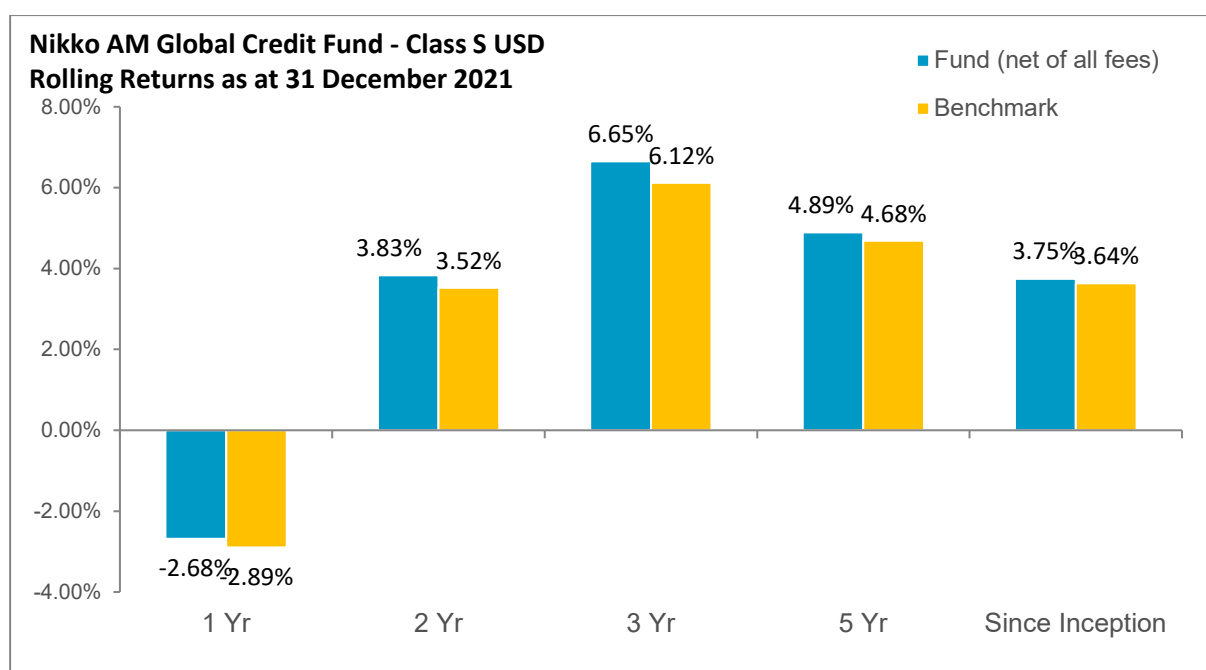
We will centre our investments on IG, banks and favour shorter maturities. We remain cautious on Chinese property companies and High Yield issuers, except for the BB-rated segment.

Report of the Investment Managers (continued)



The inception date of the Nikko AM Global Credit Fund - Class A USD was 17 August 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the Bloomberg Global Aggregate Corporate Total Return Gross Index (USD base). Returns for periods in excess of 1 year have been annualized.

Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM Global Credit Fund - Class S USD was 3 August 2016. Fund returns provided relate to the performance of Share Class S USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the Bloomberg Global Aggregate Corporate Total Return Gross Index (USD base). Returns for periods in excess of 1 year have been annualized.

Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)

SFDR disclosure

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

Current Market Review

According to the sub-advisor, while fears of inflation have hit stocks with high valuations based on current earnings, other markets do not seem to be discounting the same fears. Chief among reasons for the current rotation is the view that inflation is not a short-term problem related to supply chain bottlenecks but, instead, the result of excessive monetary and fiscal policy responses to the coronavirus and its variants. Other markets, however, are not corroborating that scenario. In the early eighties, as inflation ravaged the US economy, trailing PE ratios collapsed to the mid-to-high single digit range, well below the S&P 500's current 24x. Likewise, private equity market valuations for innovative companies today are near record highs while comparable public equity valuations in the innovation space have tanked. Finally, the bond market seems to be warning the Fed not to tighten. Since February of 2021, the yield curve— as measured by the difference between yields on the 10-year Treasury bond and the 2-year Treasury note—has flattened from 159 basis points to 61 basis points, pointing to the rising probability of recession, lower inflation, or both during the next year.

Performance Review

For the year ending December 31, 2021, the ARK Disruptive Innovation UCITs Portfolio returned -25.01% in USD terms net of fees for Class A USD.

Relative to the broad-based equity indices, ARK Disruptive Innovation UCITs portfolio underperformed during the year. During the period the largest overweights were to the Health Care, Communication Services and Information Technology sectors and the largest underweights were to the Financials, and Industrials sectors. The portfolio had no exposure to the Consumer Staples, Materials, Utilities or Energy sectors. The selection within the Health Care sector was the largest detractor to performance.

Market Outlook

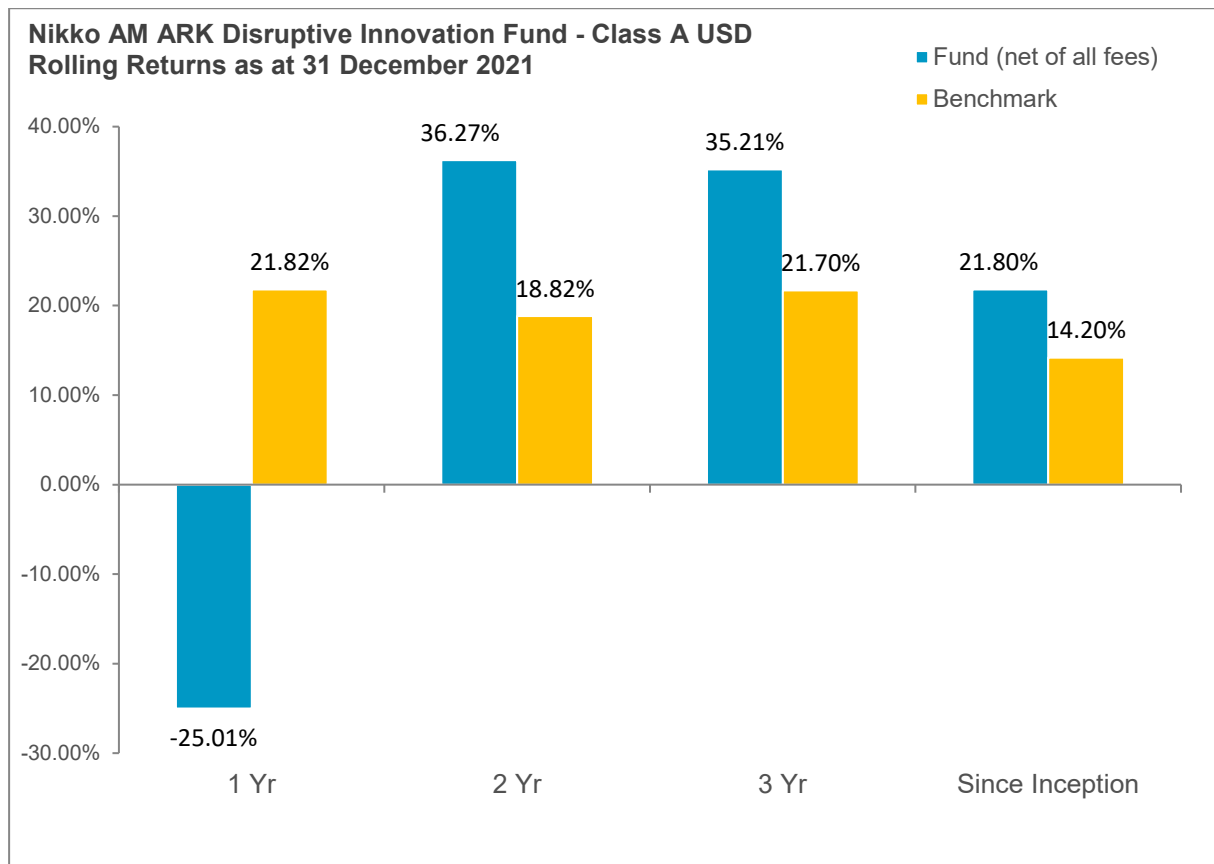
In ARK's view, long-term inflation fears are overblown, because inventories are stacking up in the face of weak consumption. In December, retail inventories rose the fastest pace since the 1990s, while retail sales were down in the most important month of the year. At the same time, the savings rate continues to hover below its pre-coronavirus crisis level, leaving less room for future consumption and hoarding. Both businesses and consumers seem to have overreacted to supply chain bottlenecks by building "inventories" of goods while government stimulus was flowing freely. In the short term, hoarding has pushed US headline consumer price inflation to 7.0% on a year-over-year basis, a rate that ARK believes deflationary forces— good, bad, and cyclical—are likely to unwind during the next year. The Chinese economy also appears to be slowing as the government cracks down on real estate and other sectors, which is beginning to put downward pressure on commodity prices.

Innovation is the source of good deflation, as learning curves cut costs and increase productivity. Conversely, ARK believes many companies have catered to short-term oriented, risk-averse shareholders who have demanded profits/dividends "now." As a result, many have leveraged their balance sheets to buy back stock, bolster earnings, and increase dividends. In so doing, many have curtailed investments in innovation and could be ill-prepared for the effects of disintermediation and disruption. With aging products and services, they could be forced to cut prices to clear inventories and service bloated debts, resulting in bad deflation.

If ARK is correct in their assessment that the risk to the outlook is deflation, not inflation, then nominal GDP growth is likely to be much lower than expected, suggesting that scarce, double-digit growth opportunities will be rewarded accordingly. Growth stocks in general and innovation-driven stocks specifically could be the prime beneficiaries. The onset of the Covid pandemic and subsequent variants generated broad fear, uncertainty, and doubt (FUD) in the equity markets, causing indiscriminate, algorithmic selling as a form of short-term risk management. Typically, FUD accelerates the adoption of new technologies as concerned businesses and consumers change their behaviors and new market leadership emerges. In ARK's view, the coronavirus crisis transformed the world significantly and permanently, suggesting that many innovation-driven stocks could be productive holdings during the next five to ten years.

In ARK's view, the wall of worry built on the back of high multiple stocks bodes well for equities in the innovation space. The strongest bull markets do climb a wall of worry, a fact that those making comparisons to the tech and telecom bubble seem to forget. No wall of worry existed or tested the equity market in 1999. This time around, the wall of worry has scaled to enormous heights.

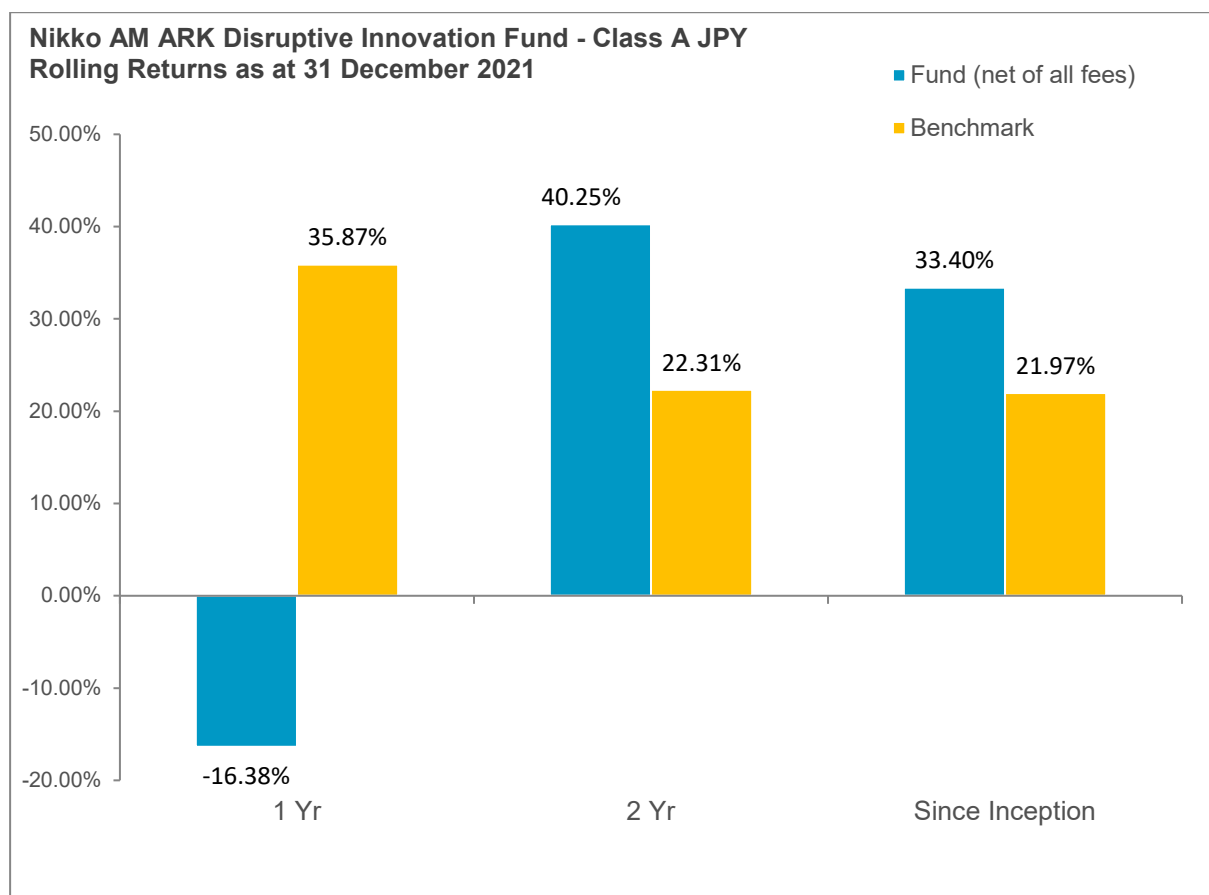
Report of the Investment Managers (continued)



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class A USD was August 29, 2018. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

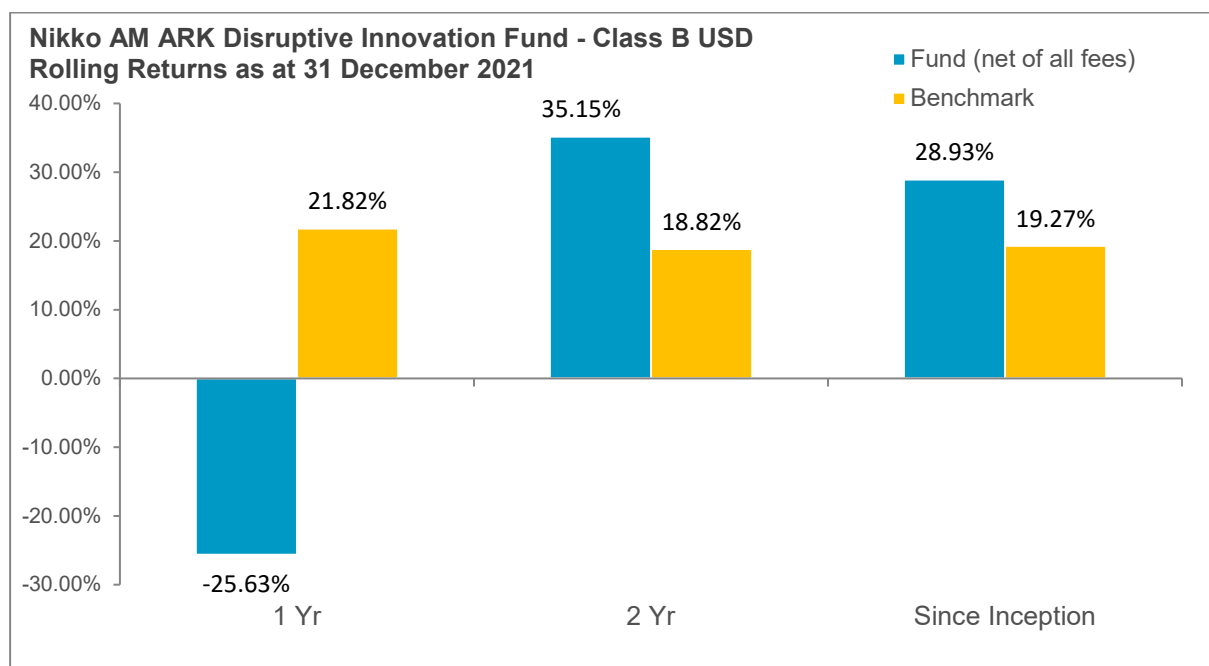
Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class A JPY was June 28, 2019. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in JPY).

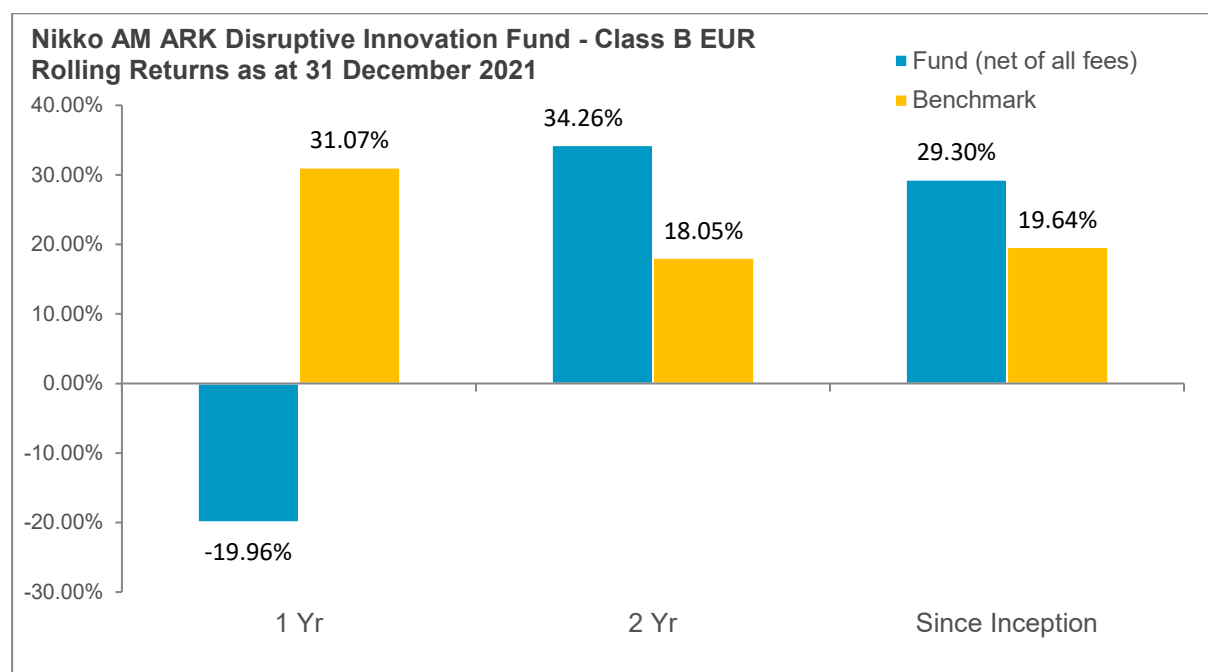
Performance data quoted represents past performance and does not guarantee future results.



Report of the Investment Managers (continued)

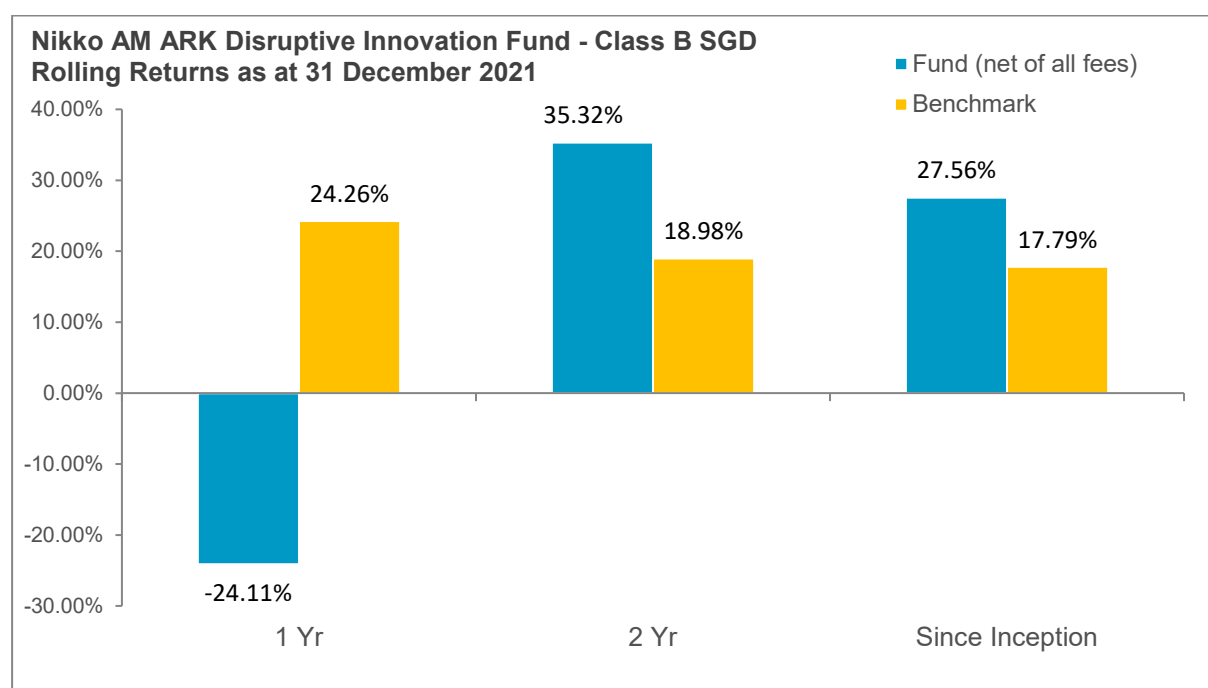
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in EUR).

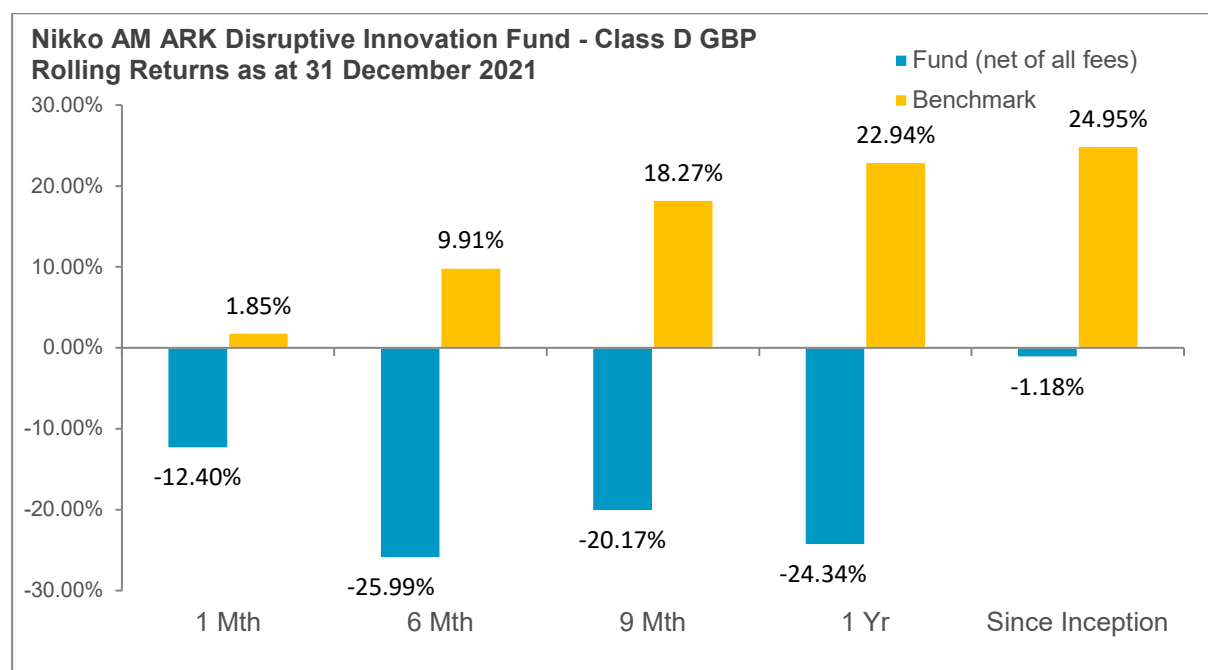
Performance data quoted represents past performance and does not guarantee future results.



Report of the Investment Managers (continued)

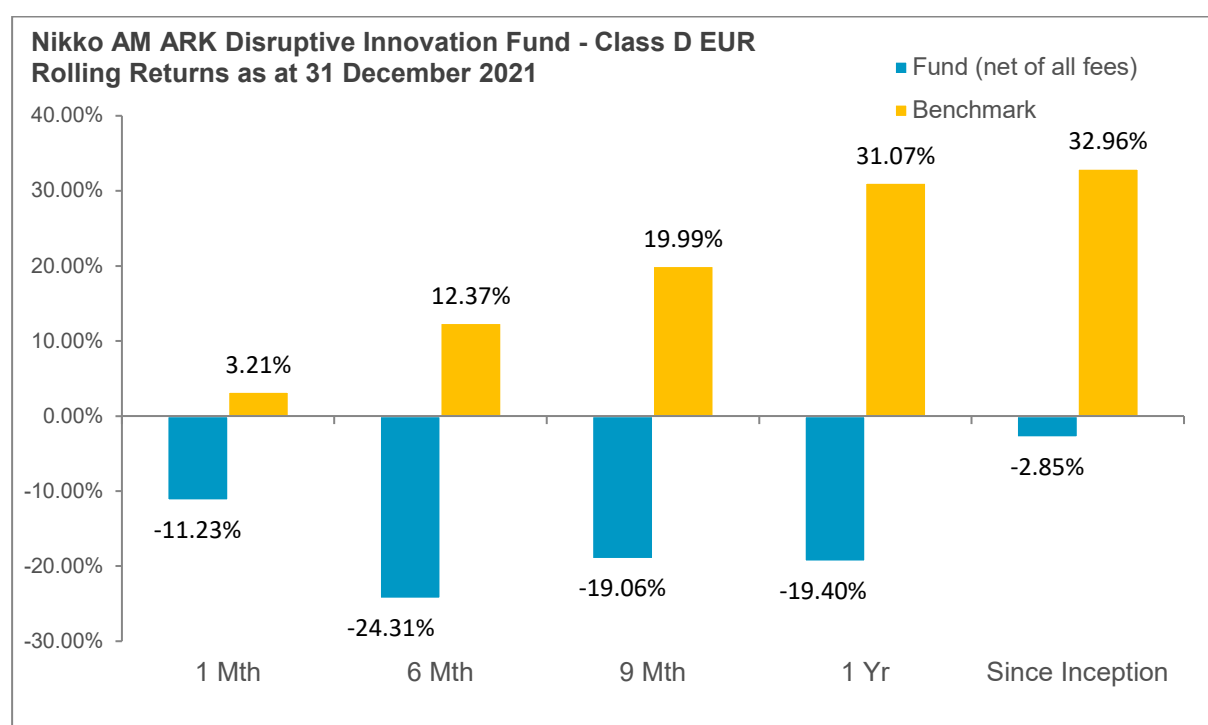
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class B SGD was July 26, 2019. Fund returns provided relate to the performance of Share Class B SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in SGD).

Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class D GBP was September 25, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in GBP).

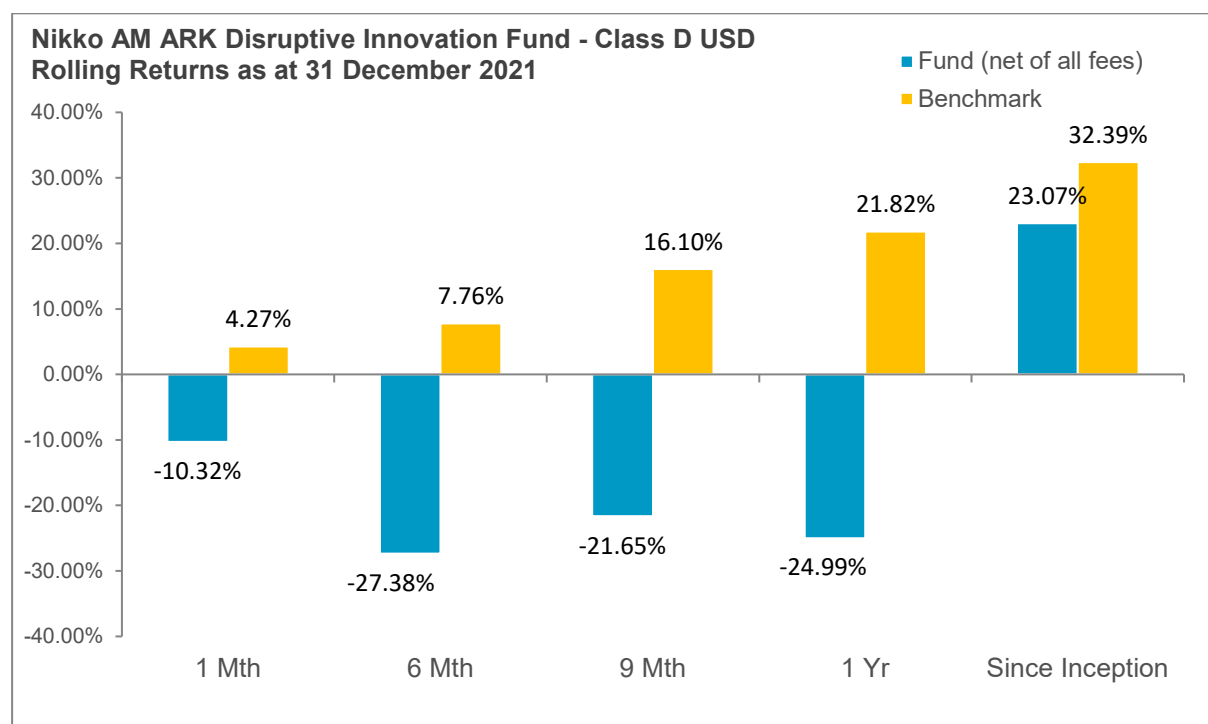
Performance data quoted represents past performance and does not guarantee future results.



Report of the Investment Managers (continued)

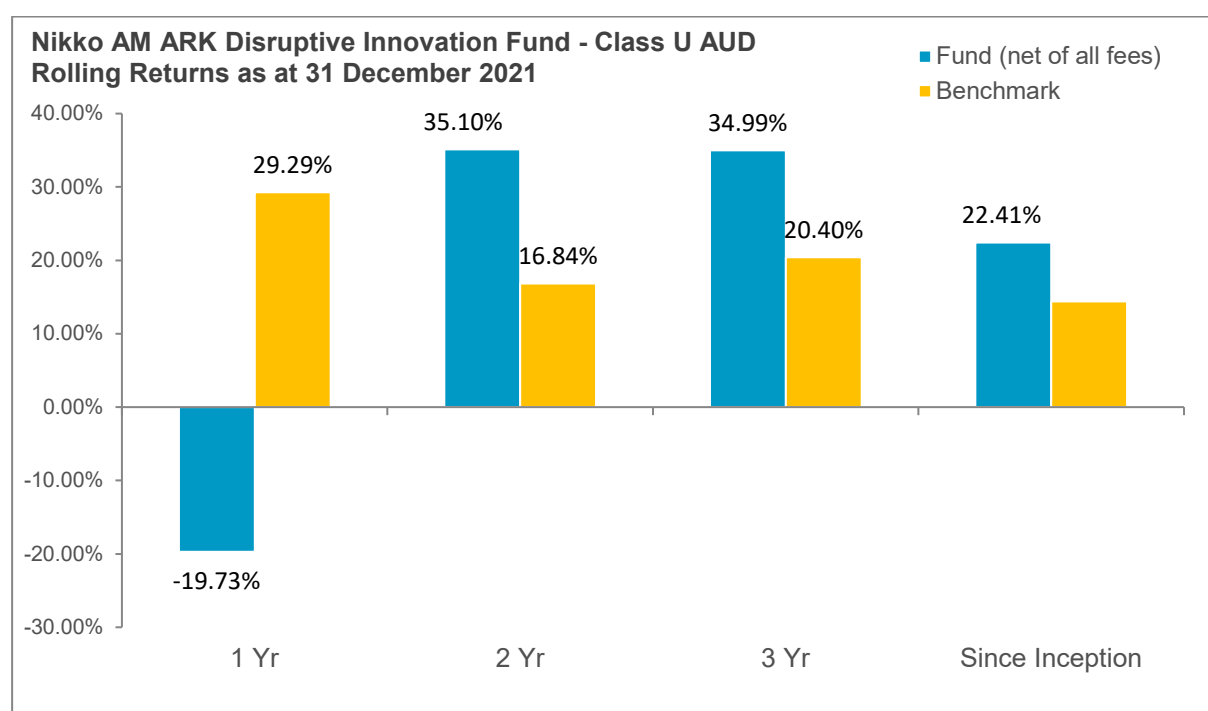
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class D EUR was November 6, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in EUR).

Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class D USD was June 26, 2020. Fund returns provided relate to the performance of Share Class D USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

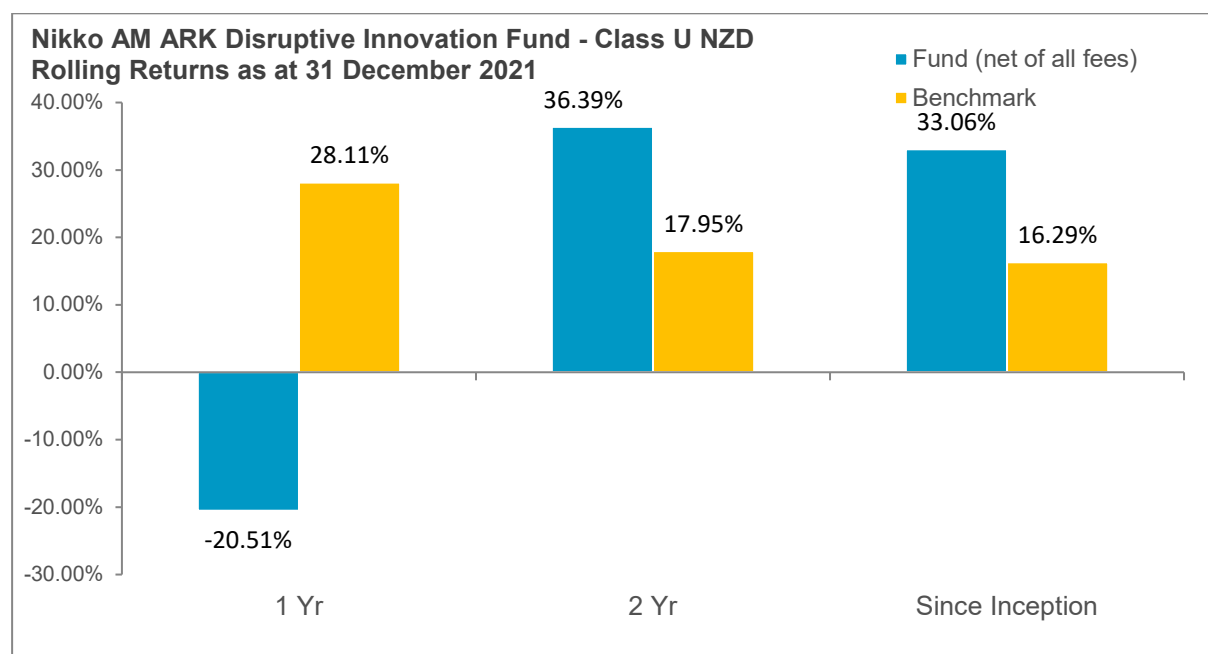
Performance data quoted represents past performance and does not guarantee future results.



Report of the Investment Managers (continued)

The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class U AUD was August 30, 2018. Fund returns provided relate to the performance of Share Class U AUD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in AUD).

Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class U NZD was September 16, 2019. Fund returns provided relate to the performance of Share Class U NZD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in NZD).

Performance data quoted represents past performance and does not guarantee future results.

SFDR disclosure

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.

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

Current Market Review

According to the sub-advisor, while fears of inflation have hit stocks with high valuations based on current earnings, other markets do not seem to be discounting the same fears. Chief among reasons for the current rotation is the view that inflation is not a short-term problem related to supply chain bottlenecks but, instead, the result of excessive monetary and fiscal policy responses to the coronavirus and its variants. Other markets, however, are not corroborating that scenario. In the early eighties, as inflation ravaged the US economy, trailing PE ratios collapsed to the mid-to-high single digit range, well below the S&P 500's current 24x. Likewise, private equity market valuations for innovative companies today are near record highs while comparable public equity valuations in the innovation space have tanked. Finally, the bond market seems to be warning the Fed not to tighten. Since February of 2021, the yield curve— as measured by the difference between yields on the 10-year Treasury bond and the 2-year Treasury note—has flattened from 159 basis points to 61 basis points, pointing to the rising probability of recession, lower inflation, or both during the next year.

Report of the Investment Managers (continued)

Performance Review

The ARK Positive Change Innovation UCITs portfolio was launched on April 26, 2021. For the year ending December 31, 2021, since inception performance was -20.53% in USD terms net of fees for Class A USD.

Relative to the broad-based equity indices, ARK Positive Change Innovation UCITs portfolio underperformed during the year. During the period the largest overweights were to the Health Care, Information Technology, and Communication Discretionary sectors and the largest underweights were to the Financials, Industrials, and Materials sectors. The portfolio had no exposure to the Consumer Staples, Energy, or Utilities sectors. The selection within the Health Care, Information Technology, and Communication Discretionary sectors was the largest detractor to performance.

Market Outlook

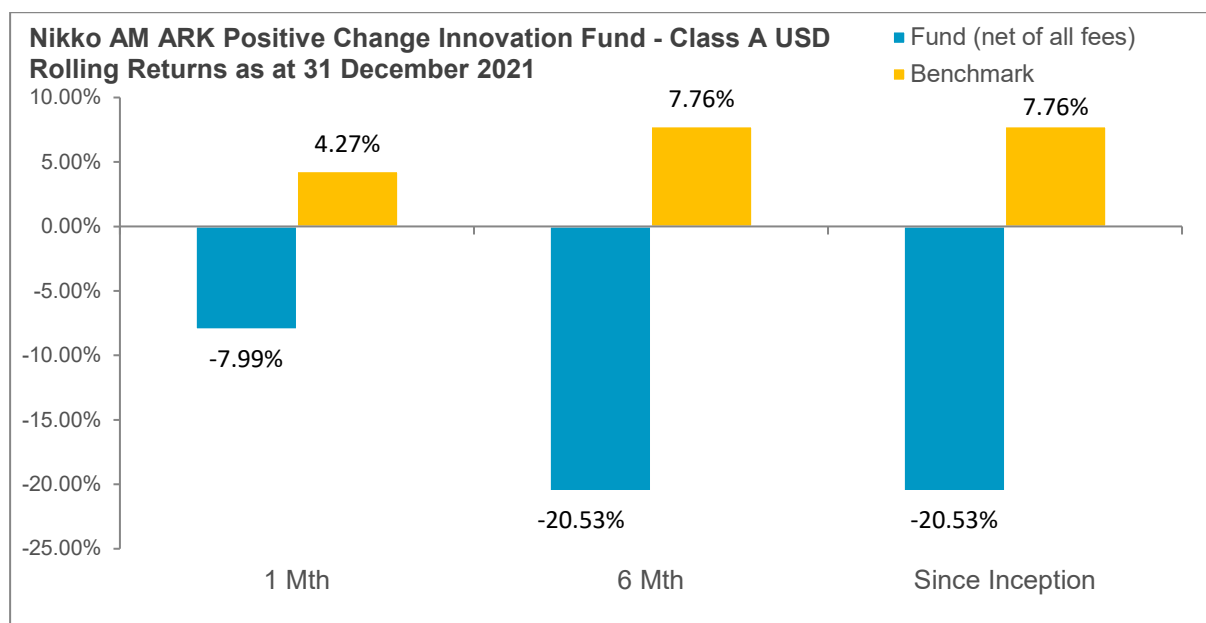
In ARK's view, long-term inflation fears are overblown, because inventories are stacking up in the face of weak consumption. In December, retail inventories rose the fastest pace since the 1990s, while retail sales were down in the most important month of the year. At the same time, the savings rate continues to hover below its pre-coronavirus crisis level, leaving less room for future consumption and hoarding. Both businesses and consumers seem to have overreacted to supply chain bottlenecks by building "inventories" of goods while government stimulus was flowing freely. In the short term, hoarding has pushed US headline consumer price inflation to 7.0% on a year-over-year basis, a rate that ARK believes deflationary forces—good, bad, and cyclical—are likely to unwind during the next year. The Chinese economy also appears to be slowing as the government cracks down on real estate and other sectors, which is beginning to put downward pressure on commodity prices.

Innovation is the source of good deflation, as learning curves cut costs and increase productivity. Conversely, ARK believes many companies have catered to short-term oriented, risk-averse shareholders who have demanded profits/dividends "now." As a result, many have leveraged their balance sheets to buy back stock, bolster earnings, and increase dividends. In so doing, many have curtailed investments in innovation and could be ill-prepared for the effects of disintermediation and disruption. With aging products and services, they could be forced to cut prices to clear inventories and service bloated debts, resulting in bad deflation.

If ARK is correct in their assessment that the risk to the outlook is deflation, not inflation, then nominal GDP growth is likely to be much lower than expected, suggesting that scarce, double-digit growth opportunities will be rewarded accordingly. Growth stocks in general and innovation-driven stocks specifically could be the prime beneficiaries. The onset of the Covid pandemic and subsequent variants generated broad fear, uncertainty, and doubt (FUD) in the equity markets, causing indiscriminate, algorithmic selling as a form of short-term risk management. Typically, FUD accelerates the adoption of new technologies as concerned businesses and consumers change their behaviors and new market leadership emerges. In ARK's view, the coronavirus crisis transformed the world significantly and permanently, suggesting that many innovation-driven stocks could be productive holdings during the next five to ten years.

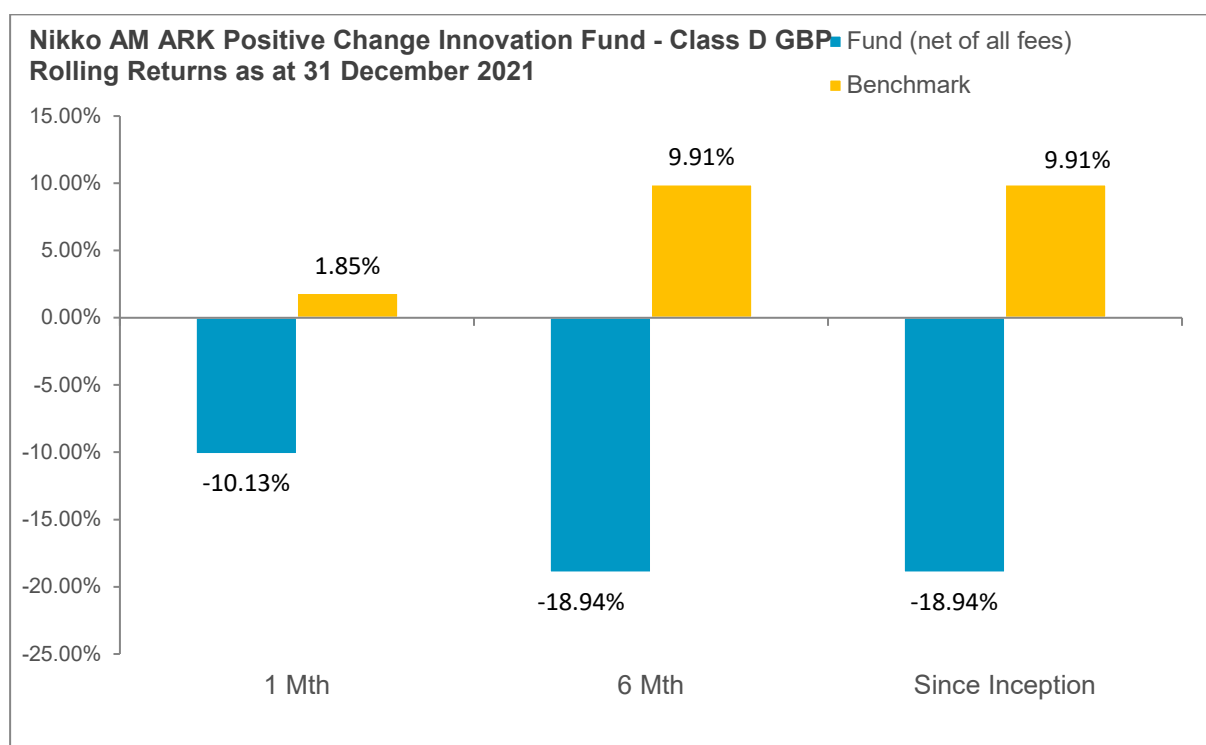
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Report of the Investment Managers (continued)



The inception date of the Nikko AM ARK Positive Change Innovation Fund - Class A USD was June 30, 2021. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

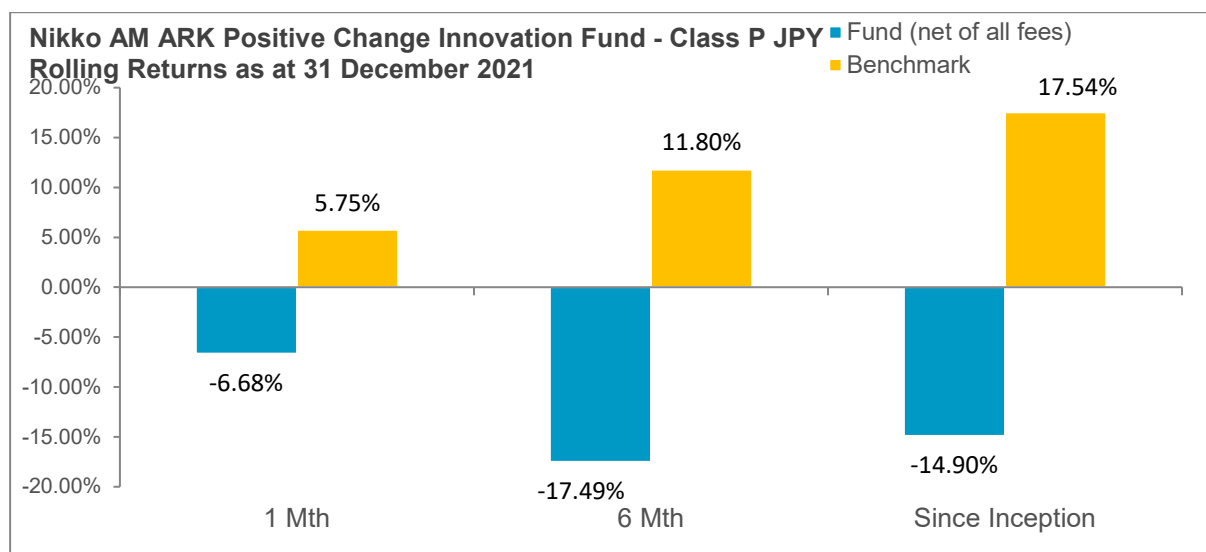
Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM ARK Positive Change Innovation Fund - Class D GBP was June 30, 2021. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in GBP).

Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)



The inception date of the Nikko AM ARK Positive Change Innovation Fund - Class P JPY was April 26, 2021. Fund returns provided relate to the performance of Share Class P JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in JPY).

Performance data quoted represents past performance and does not guarantee future results.

SFDR disclosure

The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of the SFD Regulation. The Sub-Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.

The Nikko AM Ark Positive Change Innovation Fund primarily invests in companies that are expected to have a positive impact on the environment and/or society through innovation.

The ability of a company to deliver positive environmental and/or social impact through innovation is assessed by dimensioning the impact that their rapid technological progress could have on accelerating progress towards the United Nations Sustainable Development Goals ("UN SDGs").

To that end, the investment process categorizes the UN SDGs into four broad global sustainable ambitions:

1. Economic Convergence: No Poverty, Zero Hunger, Reduced Inequalities, Partnership for the Goals, Peace, Justice and Strong Institutions.
2. Healthy Economic Growth: Decent Work and Economic Growth, Good Health and Well-being, Responsible Consumption and Production, Gender Equality.
3. Environmental Action: Affordable and Green Energy, Climate Action, Life Below Water, Life on Land.
4. Infrastructure for the Future: Industry, Innovation and Infrastructure, Sustainable Cities and Communities, Clean Water and Sanitation, Quality Education.

The Sub-Fund investment process ensures that companies are only invested in if they are expected to contribute in one of these four categories and as of the year end the model portfolio weights which the sub-fund seeks to follow displayed the following exposure:

Category	Weight (%)
Economic Convergence	27.08%
Healthy Economic Growth	28.96%
Environmental Action	21.03%
Infrastructure for the Future	22.92%

The Sub-Fund has therefore respected on an ongoing basis its environmental and social characteristics throughout the year.



Audit report

To the Shareholders of
NIKKO AM GLOBAL UMBRELLA FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NIKKO AM GLOBAL UMBRELLA FUND (the "Fund") and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio and financial derivative instruments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2022

Frédéric Botteman

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NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at December 31, 2021

	Notes	Combined Statement USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund USD
Assets				
Investment in securities at cost	3d, 3i	13,238,077,799.55	13,419,736.62	22,410,259.01
Unrealised appreciation / (depreciation) on securities		(1,637,491,547.44)	(353,542.60)	114,465.05
Investment in securities at market value		11,600,586,252.11	13,066,194.02	22,524,724.06
Cash at bank	3c	69,620,546.34	257,161.49	258,084.48
Reimbursement from Management Company	9	564,687.37	42,437.22	55,947.02
Receivable for investment sold		1,047,848.83	-	-
Receivable on Fund shares sold		3,471,543.64	-	-
Receivable on withholding tax reclaim		166,231.04	-	-
Net unrealised appreciation on forward foreign exchange contracts	3h, 12	124,760.48	-	123,842.84
Net unrealised appreciation on credit default swaps	3k, 12	28,837.25	-	-
Dividends and interest receivable	3e	1,332,037.10	229,938.40	395,706.82
Prepaid expenses and other assets		30,983.07	-	-
Total assets		11,676,973,727.21	13,595,731.13	23,358,305.22
Liabilities				
Bank overdraft		6.12	-	-
Accrued expenses		10,076,582.11	65,480.12	48,444.36
Payable for investment purchased		8,512,691.28	-	-
Payable on fund shares repurchased		342,298.86	-	-
Net unrealised depreciation on forward foreign exchange contracts	3h, 12	918,605.81	41,174.87	-
Net unrealised depreciation on futures contracts	3j, 12	2,312.50	-	-
Interests payable		22,758.47	26.51	-
Total liabilities		19,875,255.14	106,681.50	48,444.36
Net assets at the end of the year		11,657,098,472.07	13,489,049.63	23,309,860.86

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at December 31, 2021

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund *	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund
USD	USD	USD	USD	JPY	USD
12,770,342.47	305,585,102.68	51,033,223.61	-	20,267,297,005.00	23,748,594.23
341,248.79	65,580,781.16	10,066,649.49	-	3,060,253,875.00	123,721.88
13,111,591.26	371,165,883.84	61,099,873.10	-	23,327,550,880.00	23,872,316.11
390,602.74	10,726,344.09	1,829,276.52	-	539,638,683.00	313,655.80
59,495.44	113,063.28	143,665.35	-	(1,167,214.45)	57,026.99
-	-	-	-	-	-
-	2,362,000.00	-	-	34,136,345.00	-
-	9,204.24	-	-	-	2,069.70
-	-	-	-	105,671.00	-
-	-	-	-	-	28,837.25
112,603.31	87,186.53	37,030.45	-	19,911,307.00	219,655.69
-	-	-	-	-	-
13,674,292.75	384,463,681.98	63,109,845.42	-	23,920,175,671.55	24,493,561.54
-	-	-	-	705.00	-
62,725.68	278,124.31	80,952.13	-	23,536,245.00	51,690.46
-	8,063,330.93	-	-	-	-
-	-	-	-	18,536,048.00	-
-	849,481.04	-	-	-	27,949.90
2,312.50	-	-	-	-	-
-	54.91	-	-	451,807.00	371.29
65,038.18	9,190,991.19	80,952.13	-	42,524,805.00	80,011.65
13,609,254.57	375,272,690.79	63,028,893.29	-	23,877,650,866.55	24,413,549.89

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at December 31, 2021

		NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund **	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund ***
	Notes	USD	USD	USD
Assets				
Investment in securities at cost	3d, 3i	-	7,984,765,553.87	4,648,345,806.60
Unrealised appreciation / (depreciation) on securities		-	(902,530,263.98)	(837,409,545.86)
Investment in securities at market value		-	7,082,235,289.89	3,810,936,260.74
Cash at bank	3c	-	25,275,873.42	25,883,379.44
Reimbursement from Management Company	9	-	103,188.04	-
Receivable for investment sold		-	1,047,848.83	-
Receivable on Fund shares sold		-	813,107.03	-
Receivable on withholding tax reclaim		-	-	154,957.10
Net unrealised appreciation on forward foreign exchange contracts	3h, 12	-	-	-
Net unrealised appreciation on credit default swaps	3k, 12	-	-	-
Dividends and interest receivable	3e	-	-	77,008.10
Prepaid expenses and other assets		-	2,984.90	27,998.17
Total assets		-	7,109,478,292.11	3,837,079,603.55
Liabilities				
Bank overdraft		-	-	-
Accrued expenses		-	6,384,769.08	2,900,009.57
Payable for investment purchased		-	449,360.35	-
Payable on fund shares repurchased		-	181,333.67	-
Net unrealised depreciation on forward foreign exchange contracts	3h, 12	-	-	-
Net unrealised depreciation on futures contracts	3j, 12	-	-	-
Interests payable		-	9,870.54	8,511.77
Total liabilities		-	7,025,333.64	2,908,521.34
Net assets at the end of the year		-	7,102,452,958.47	3,834,171,082.21

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	Combined Statement USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund USD
Income				
Dividends (net of withholding taxes)	3e	17,178,421.35	-	-
Interest on bonds	3e	2,681,770.55	468,963.56	937,476.05
Bank interest		1,238.40	424.36	758.33
Income on swaps		2,305.56	-	-
Other income		180,103.58	31,781.09	32,803.47
Reimbursement from Management Company	9	1,165,802.56	102,278.32	117,594.06
Total income		21,209,642.00	603,447.33	1,088,631.91
Expenses				
Management fees	4	89,445,574.45	75,466.75	123,849.07
Depositary fees	5	811,403.10	4,031.52	4,372.57
Administration fees	5	6,788,891.53	70,584.02	104,065.46
Professional fees		236,270.34	15,243.88	16,088.72
Transaction costs	8	1,335,171.09	-	1,838.86
Taxe d'abonnement	7	1,357,620.32	1,479.86	2,469.27
Bank interest and charges		167,480.38	1,212.49	803.29
Expenses on swaps		2,750.00	-	-
Transfer Agent fees		24,892.39	831.70	1,247.25
Printing & Publication fees		48,582.67	3,268.01	4,384.60
Organization expenses	3l	10,743.59	-	-
Tax charges (excluding taxe d'abonnement)		341,976.21	-	-
Other expenses	8	321,420.38	36,253.39	30,165.02
Total expenses		100,892,776.46	208,371.62	289,284.11
Net investment income / (loss)		(79,683,134.47)	395,075.71	799,347.80
Net realised gain / (loss) on:				
Investments	3e	1,871,001,450.66	1,323,084.57	(523,379.67)
Foreign currencies transactions	3h	(12,275,574.81)	(2,066,713.56)	329,106.88
Futures contracts	3j	(12,464.23)	-	-
Forward foreign exchange contracts	3h	(5,090,106.32)	(589,514.92)	282,395.66
Options and swaps	3k	(45,545.90)	-	-
Net realised gain / (loss) for the year		1,773,894,624.93	(938,068.20)	887,470.67
Net change in unrealised appreciation / (depreciation) on:				
Investments		(5,101,689,742.52)	(244,678.60)	(576,754.95)
Futures contracts		(2,312.50)	-	-
Forward foreign exchange contracts		(872,551.89)	62,728.13	45,395.84
Options and swaps		46,205.25	-	-
Increase / (Decrease) in net assets as a result of operations		(3,328,623,776.73)	(1,120,018.67)	356,111.56
Proceeds received on subscription of shares		7,553,182,756.07	193,109.45	-
Net amount paid on redemption of shares		(1,673,200,514.35)	(7,533,019.19)	(3,751,386.70)
Dividend distribution		(346,113.96)	(346,113.96)	-
Net assets at the beginning of the year		9,116,583,897.00	22,295,092.00	26,705,136.00
Translation difference		(10,497,775.96)	-	-
Net assets at the end of the year		11,657,098,472.07	13,489,049.63	23,309,860.86

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund *	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund
USD	USD	USD	USD	JPY	USD
-	2,351,800.46	788,648.59	14,187.00	322,158,019.00	-
431,217.23	-	-	14,224.00	-	713,440.71
-	55.71	-	-	-	-
-	-	-	-	-	2,305.56
6,799.06	-	-	-	9,937,627.00	13,832.78
131,340.90	188,993.03	254,660.15	28,641.00	96,611.55	112,491.02
569,357.19	2,540,849.20	1,043,308.74	57,052.00	332,192,257.55	842,070.07
29,932.73	900,292.62	67,318.44	3,008.00	82,075,934.00	49,448.12
1,966.06	29,299.37	25,052.30	5,227.00	2,470,241.00	4,283.12
99,117.00	305,018.13	166,435.05	957.00	16,889,878.00	120,838.73
16,152.06	40,517.20	16,334.26	9,942.00	2,352,559.00	14,643.67
1,112.00	35,390.12	72,712.98	39,048.00	1,675,212.00	732.87
1,351.87	38,919.89	7,418.82	-	4,922,936.00	2,437.21
469.93	8,122.07	2,477.31	-	2,091,669.00	2,335.87
-	-	-	-	-	2,750.00
2,079.41	3,327.64	3,326.77	1,013.00	331,707.00	831.70
4,860.76	6,851.75	5,435.93	-	1,157,752.00	986.67
-	1,684.90	1,940.10	1,770.00	-	1,403.26
-	24,472.12	317,504.09	-	-	-
31,342.51	34,297.73	38,957.72	4,955.00	4,188,259.00	22,109.02
188,384.33	1,428,193.54	724,913.77	65,920.00	118,156,147.00	222,800.24
380,972.86	1,112,655.66	318,394.97	(8,868.00)	214,036,110.55	619,269.83
13,836.83	30,227,936.43	13,919,328.05	4,624,833.00	734,362,129.00	654,857.06
(45,357.49)	(712,670.50)	106,628.56	-	175,580,809.00	(26,398.31)
(12,464.23)	-	-	-	-	-
-	(4,197,188.16)	6,281.59	7,502.00	(151,973,297.00)	58,043.98
-	-	-	-	-	(45,545.90)
336,987.97	26,430,733.43	14,350,633.17	4,623,467.00	972,005,751.55	1,260,226.66
(349,437.21)	17,600,624.16	(15,200,303.51)	(3,658,094.00)	1,578,732,430.00	(1,948,686.12)
(2,312.50)	-	-	-	-	-
-	(924,924.04)	-	(1,967.00)	(2,541,936.00)	(31,147.90)
-	-	-	-	-	46,205.25
(14,761.74)	43,106,433.55	(849,670.34)	963,406.00	2,548,196,245.55	(673,402.11)
-	141,000,465.87	7,978,392.55	-	15,371,271,633.00	-
(264,799.69)	(5,413,888.63)	(21,827,933.92)	(15,639,137.00)	(4,520,738,929.00)	-
-	-	-	-	-	-
13,888,816.00	196,579,680.00	77,728,105.00	14,675,731.00	10,478,921,917.00	25,086,952.00
-	-	-	-	-	-
13,609,254.57	375,272,690.79	63,028,893.29	-	23,877,650,866.55	24,413,549.89

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

		NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund **	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund ***
	Notes	USD	USD	USD
Income				
Dividends (net of withholding taxes)	3e	-	6,673,467.37	4,552,729.91
Interest on bonds	3e	116,449.00	-	-
Bank interest		-	-	-
Income on swaps		-	-	-
Other income		-	8,589.82	-
Reimbursement from Management Company	9	67,550.00	161,415.11	-
Total income		183,999.00	6,843,472.30	4,552,729.91
Expenses				
Management fees	4	12,223.00	70,147,768.80	17,323,527.72
Depositary fees	5	2,673.00	493,696.54	219,350.29
Administration fees	5	29,736.00	4,658,158.84	1,087,311.29
Professional fees		14,426.00	40,288.89	32,204.27
Transaction costs	8	18,135.00	621,709.12	529,944.77
Taxe d'abonnement	7	140.00	959,999.29	300,653.83
Bank interest and charges		-	65,102.57	68,793.01
Expenses on swaps		-	-	-
Transfer Agent fees		3,532.00	4,574.97	1,247.44
Printing & Publication fees		-	7,695.95	5,045.20
Organization expenses	3l	790.00	1,270.20	1,885.13
Tax charges (excluding taxe d'abonnement)		-	-	-
Other expenses	8	14,434.00	65,178.56	7,357.01
Total expenses		96,089.00	77,065,443.73	19,577,319.96
Net investment income / (loss)		87,910.00	(70,221,971.43)	(15,024,590.05)
Net realised gain / (loss) on:				
Investments	3e	(91,248.00)	1,757,261,160.69	57,213,914.41
Foreign currencies transactions	3h	-	(1,895,143.28)	(9,489,753.30)
Futures contracts	3j	-	-	-
Forward foreign exchange contracts	3h	(4,996.00)	420,585.76	246,504.68
Options and swaps	3k	-	-	-
Net realised gain / (loss) for the year		(8,334.00)	1,685,564,631.74	32,946,075.74
Net change in unrealised appreciation / (depreciation) on:				
Investments		(130,424.00)	(4,273,481,996.98)	(837,409,545.86)
Futures contracts		-	-	-
Forward foreign exchange contracts		(782.00)	219.00	-
Options and swaps		-	-	-
Increase / (Decrease) in net assets as a result of operations		(139,540.00)	(2,587,917,146.24)	(804,463,470.12)
Proceeds received on subscription of shares		-	2,631,893,650.14	4,638,634,552.33
Net amount paid on redemption of shares		(5,952,291.00)	(1,573,560,413.43)	-
Dividend distribution		-	-	-
Net assets at the beginning of the year		6,091,831.00	8,632,036,868.00	-
Translation difference		-	-	-
Net assets at the end of the year		-	7,102,452,958.47	3,834,171,082.21

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

NIKKO AM GLOBAL UMBRELLA FUND

Statements of changes in number of shares for the year ended December 31, 2021

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Class A GBP	415,454.15	7,545.00	(179,186.00)	243,813.15
Class A USD	2,181,885.63	19,480.40	(710,094.24)	1,491,271.79
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund				
Class A USD	275,753.63	-	(273,753.63)	2,000.00
Class B USD	10,000.00	-	-	10,000.00
Class S JPY	21,824.04	-	-	21,824.04
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Class A EUR	3,240.00	-	-	3,240.00
Class A USD	56,451.16	-	(16,000.00)	40,451.16
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class S JPY	11,597.57	-	-	11,597.57
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund				
Class A USD	1,197,485.19	3,616,326.62	-	4,813,811.81
Class B EUR	272.71	-	(172.71)	100.00
Class B USD	100.00	1,296,957.72	(44,110.87)	1,252,946.85
Class D GBP	27,289.84	-	-	27,289.84
Class P JPY	1,587,142,171.00	1,221,678,808.00	(1,779,081,808.00)	1,029,739,171.00
Class P JPY hedged	2,457,964,074.00	1,618,867,885.00	(632,113,128.00)	3,444,718,831.00
Class PII JPY	-	9,800,000.00	-	9,800,000.00
Class U AUD	6,228,150.27	1,689,483.11	(261,009.78)	7,656,623.60
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund				
Class A USD	499,558.01	123,755.00	(436,679.00)	186,634.01
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class D EUR	70,790.00	-	(5,615.00)	65,175.00
Class D GBP	500.00	-	-	500.00
Class K EUR	1,526.00	-	-	1,526.00
Class S JPY	-	-	-	-
Class U JPY	-	584,911,244.00	-	584,911,244.00
Class U SGD	5,444,632.74	-	(989,509.77)	4,455,122.97
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund *				
Class A USD	1,000.00	-	-	-
Class P JPY	156,891,084.00	-	-	-
Class S JPY	10,000.00	-	-	-
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
Class A GBP	2,530,063.61	963,160.09	(1,020,751.02)	2,472,472.68
Class A JPY	577,300.86	-	-	577,300.86
Class B EUR	197.56	-	(97.56)	100.00
Class D GBP	811,064.93	7,323,982.88	(528,532.02)	7,606,515.79
Class D GBP hedged	181,383.41	9,259.60	(187,714.00)	2,929.01
Class S JPY	31,426.23	-	(8,917.37)	22,508.86
Class X JPY	7,922.85	-	(1,618.99)	6,303.86
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund				
Class A USD	500.00	-	-	500.00
Class S USD	20,000.00	-	-	20,000.00

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.
The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

Statements of changes in number of shares for the year ended December 31, 2021

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund **				
Class A USD	1,000.00	-	-	-
Class S USD	5,000.00	-	-	-
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Class A EUR	1,914,450.00	8,200.00	(1,922,650.00)	-
Class A JPY	327,721,555.22	58,191,558.17	(41,645,246.64)	344,267,866.75
Class A USD	17,627,388.64	32,846,505.06	(16,626,311.13)	33,847,582.57
Class B EUR	90,902.92	206,471.42	(139,996.95)	157,377.39
Class B SGD	3,249,632.77	4,785,422.94	(3,631,557.73)	4,403,497.98
Class B USD	525,089.38	1,100,769.81	(869,991.11)	755,868.08
Class D EUR	10,000.00	219,225.01	(45,234.00)	183,991.01
Class D GBP	156,136.30	563,806.78	(404,941.79)	315,001.29
Class D USD	1,450,010.74	447,290.93	(1,779,855.59)	117,446.08
Class S JPY	-	-	-	-
Class U AUD	7,897,502.34	2,882,215.22	(1,041,512.97)	9,738,204.59
Class U NZD	2,059,248.45	2,400,428.12	(189,564.66)	4,270,111.91
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund ***				
Class A USD	-	500.00	-	500.00
Class D GBP	-	500.00	-	500.00
Class P JPY	-	51,885,285.35	-	51,885,285.35

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Net Asset Value	USD	13,489,049.63	22,295,092.00	22,385,702.00
Net asset value per share				
Class A GBP	USD	10.46	11.47	11.32
Class A USD	USD	7.34	8.03	7.93
Net asset value per share				
Class A GBP	GBP	7.73	8.39	8.54
Class A USD	USD	7.34	8.03	7.93
Number of shares				
Class A GBP		243,813.15	415,454.15	401,592.00
Class A USD		1,491,271.79	2,181,885.63	2,249,085.00
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund				
Net Asset Value	USD	23,309,860.86	26,705,136.00	24,486,909.00
Net asset value per share				
Class A USD	USD	13.76	13.57	12.04
Class B USD	USD	13.11	12.97	11.53
Class S JPY	USD	1,060.81	1,046.22	927.76
Net asset value per share				
Class A USD	USD	13.76	13.57	12.04
Class B USD	USD	13.11	12.97	11.53
Class S JPY	JPY	122,158.00	108,016.68	100,824.08
Number of shares				
Class A USD		2,000.00	275,753.63	342,618.00
Class B USD		10,000.00	10,000.00	10,000.00
Class S JPY		21,824.04	21,824.04	21,824.00
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Net Asset Value	USD	13,609,254.57	13,888,816.00	12,882,983.00
Net asset value per share				
Class A EUR	USD	20.54	20.61	19.17
Class A USD	USD	16.47	16.53	15.67
Class B EUR	USD	13.14	13.25	12.37
Class B USD	USD	11.41	11.51	10.77
Class S JPY	USD	1,110.07	1,111.14	1,031.12
Net asset value per share				
Class A EUR	EUR	18.06	16.84	17.08
Class A USD	USD	16.47	16.53	15.67
Class B EUR	EUR	11.55	10.83	11.02
Class B USD	USD	11.41	11.51	10.77
Class S JPY	JPY	127,830.00	114,720.12	112,056.72

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

	December 31, 2021	December 31, 2020	December 31, 2019
Number of shares			
Class A EUR	3,240.00	3,240.00	3,240.00
Class A USD	40,451.16	56,451.16	54,897.00
Class B EUR	100.00	100.00	100.00
Class B USD	100.00	100.00	100.00
Class S JPY	11,597.57	11,597.57	11,597.57

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

Net Asset Value	USD	375,272,690.79	196,579,680.00	165,642,875.00
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Net asset value per share

Class A USD	USD	26.60	22.81	17.38
Class B EUR	USD	20.58	17.78	13.65
Class B USD	USD	17.99	15.54	11.91
Class D GBP	USD	28.14	24.14	18.40
Class P JPY	USD	0.02	0.02	0.02
Class P JPY hedged	USD	0.02	0.02	0.01
Class PII JPY	USD	0.01	-	-
Class U AUD	USD	18.89	16.06	12.12

Net asset value per share

Class A USD	USD	26.60	22.81	17.38
Class B EUR	EUR	18.10	14.54	12.16
Class B USD	USD	17.99	15.54	11.91
Class D GBP	GBP	20.78	17.66	13.89
Class P JPY	JPY	2.70	2.06	1.64
Class P JPY hedged	JPY	1.84	1.55	1.20
Class PII JPY	JPY	1.11	-	-
Class U AUD	AUD	25.99	20.81	17.24

Number of shares

Class A USD	4,813,811.81	1,197,485.19	500.00
Class B EUR	100.00	272.71	100.00
Class B USD	1,252,946.85	100.00	100.00
Class D GBP	27,289.84	27,289.84	27,290.00
Class P JPY	1,029,739,171.00	1,587,142,171.00	3,727,260,403.00
Class P JPY hedged	3,444,718,831.00	2,457,964,074.00	4,101,635,778.00
Class PII JPY	9,800,000.00	-	-
Class U AUD	7,656,623.60	6,228,150.27	5,236,594.00

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

Net Asset Value	USD	63,028,893.29	77,728,105.00	18,621,858.00
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Net asset value per share

Class A USD	USD	21.42	21.98	15.51
Class B EUR	USD	18.04	18.68	13.28
Class B USD	USD	15.73	16.28	11.57
Class D EUR	USD	20.94	21.48	15.15
Class D GBP	USD	14.08	14.46	-
Class K EUR	USD	21.28	21.78	15.32
Class S JPY	USD	-	-	1,229.75
Class U JPY	USD	0.01	-	-
Class U SGD	USD	11.78	11.97	-

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
Net asset value per share				
Class A USD	USD	21.42	21.98	15.51
Class B EUR	EUR	15.87	15.26	11.83
Class B USD	USD	15.73	16.28	11.57
Class D EUR	EUR	18.42	17.56	13.50
Class D GBP	GBP	10.40	10.58	-
Class K EUR	EUR	18.72	17.80	13.65
Class S JPY	JPY	-	-	133,642.63
Class U JPY	JPY	1.02	-	-
Class U SGD	SGD	15.87	15.82	-
Number of shares				
Class A USD		186,634.01	499,558.01	661,540.00
Class B EUR		100.00	100.00	100.00
Class B USD		100.00	100.00	100.00
Class D EUR		65,175.00	70,790.00	59,190.00
Class D GBP		500.00	500.00	-
Class K EUR		1,526.00	1,526.00	1,526.00
Class S JPY		-	-	6,050.00
Class U JPY		584,911,244.00	-	-
Class U SGD		4,455,122.97	5,444,632.74	-
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund *				
Net Asset Value	USD	-	14,675,731.00	12,132,173.00
Net asset value per share				
Class A USD	USD	-	13.96	11.50
Class P JPY	USD	-	0.01	0.01
Class S JPY	USD	-	1,307.51	1,071.97
Net asset value per share				
Class A USD	USD	-	13.96	11.50
Class P JPY	JPY	-	1.04	0.97
Class S JPY	JPY	-	134,994.21	116,496.48
Number of shares				
Class A USD		-	1,000.00	1,000.00
Class P JPY		-	156,891,084.00	157,599,378.00
Class S JPY		-	10,000.00	10,000.00
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
Net Asset Value	JPY	23,877,650,866.55	10,478,921,917.00	4,827,602,790.00
Net asset value per share				
Class A GBP	JPY	2,070.50	1,733.28	1,656.21
Class A JPY	JPY	1,652.00	1,382.69	1,320.55
Class B EUR	JPY	1,727.27	1,458.12	1,405.48
Class D GBP	JPY	1,919.33	1,606.66	1,533.57
Class D GBP hedged	JPY	1,958.46	1,481.79	1,450.41
Class S JPY	JPY	141,685.00	118,128.76	112,369.09
Class X JPY	JPY	1,639.00	1,374.71	1,314.91

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
Net asset value per share				
Class A GBP	GBP	13.27	12.34	11.59
Class A JPY	JPY	1,652.00	1,382.69	1,320.55
Class B EUR	EUR	13.19	11.48	11.51
Class D GBP	GBP	12.31	11.43	10.73
Class D GBP hedged	GBP	12.56	10.55	10.15
Class S JPY	JPY	141,685.00	118,128.76	112,369.09
Class X JPY	JPY	1,639.00	1,374.71	1,314.91
Number of shares				
Class A GBP		2,472,472.68	2,530,063.61	500.00
Class A JPY		577,300.86	577,300.86	577,300.86
Class B EUR		100.00	197.56	100.00
Class D GBP		7,606,515.79	811,064.93	6,362.00
Class D GBP hedged		2,929.01	181,383.41	185,124.00
Class S JPY		22,508.86	31,426.23	33,600.00
Class X JPY		6,303.86	7,922.85	7,922.85
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund				
Net Asset Value	USD	24,413,549.89	25,086,952.00	22,654,446.00
Net asset value per share				
Class A USD	USD	12.02	12.38	11.20
Class S USD	USD	1,220.00	1,254.04	1,132.44
Net asset value per share				
Class A USD	USD	12.02	12.38	11.20
Class S USD	USD	1,220.00	1,254.04	1,132.44
Number of shares				
Class A USD		500.00	500.00	500.00
Class S USD		20,000.00	20,000.00	20,000.00
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund **				
Net Asset Value	USD	-	6,091,831.00	5,966,085.00
Net asset value per share				
Class A USD	USD	-	11.99	11.74
Class S USD	USD	-	1,215.97	1,190.87
Net asset value per share				
Class A USD	USD	-	11.99	11.74
Class S USD	USD	-	1,215.97	1,190.87
Number of shares				
Class A USD		-	1,000.00	1,000.00
Class S USD		-	5,000.00	5,000.00
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Net Asset Value	USD	7,102,452,958.47	8,632,036,868.00	2,519,772,380.00

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
Net asset value per share				
Class A EUR	USD	-	29.99	12.11
Class A JPY	USD	18.00	23.89	9.65
Class A USD	USD	19.33	25.78	10.41
Class B EUR	USD	24.07	32.35	13.17
Class B SGD	USD	13.42	18.04	7.35
Class B USD	USD	20.99	28.22	11.49
Class D EUR	USD	11.00	14.69	-
Class D GBP	USD	13.34	17.80	-
Class D USD	USD	13.70	18.26	-
Class S JPY	USD	-	-	937.65
Class U AUD	USD	14.28	18.89	7.57
Class U NZD	USD	13.18	17.44	6.98
Net asset value per share				
Class A EUR	EUR	-	24.51	10.79
Class A JPY	JPY	2,062.50	2,466.52	1,048.63
Class A USD	USD	19.33	25.78	10.41
Class B EUR	EUR	21.16	26.44	11.74
Class B SGD	SGD	18.09	23.84	9.88
Class B USD	USD	20.99	28.22	11.49
Class D EUR	EUR	9.67	12.00	-
Class D GBP	GBP	9.85	13.02	-
Class D USD	USD	13.70	18.26	-
Class S JPY	JPY	-	-	101,898.63
Class U AUD	AUD	19.65	24.48	10.76
Class U NZD	NZD	19.25	24.22	10.35
Number of shares				
Class A EUR		-	1,914,450.00	1,000,000.00
Class A JPY		344,267,866.75	327,721,555.22	255,939,455.00
Class A USD		33,847,582.57	17,627,388.64	1,020,987.00
Class B EUR		157,377.39	90,902.92	6,200.00
Class B SGD		4,403,497.98	3,249,632.77	64,731.00
Class B USD		755,868.08	525,089.38	17,188.00
Class D EUR		183,991.01	10,000.00	-
Class D GBP		315,001.29	156,136.30	-
Class D USD		117,446.08	1,450,010.74	-
Class S JPY		-	-	1,112.00
Class U AUD		9,738,204.59	7,897,502.34	3,367,737.00
Class U NZD		4,270,111.91	2,059,248.45	17,023.00
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund ***				
Net Asset Value	USD	3,834,171,082.21	-	-
Net asset value per share				
Class A USD	USD	7.95	-	-
Class D GBP	USD	10.98	-	-
Class P JPY	USD	73.90	-	-

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
Net asset value per share				
Class A USD	USD	7.95	-	-
Class D GBP	GBP	8.11	-	-
Class P JPY	JPY	8,509.60	-	-
Number of shares				
Class A USD		500.00	-	-
Class D GBP		500.00	-	-
Class P JPY		51,885,285.35	-	-

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Denmark				
550,000.00	KOMMUNEKREDIT 0.75% 17-18/05/2027	EUR	650,170.67	4.82
			650,170.67	4.82
Germany				
1,241,000.00	KFW 2% 17-29/09/2022	USD	1,255,245.44	9.31
			1,255,245.44	9.31
Netherlands				
820,000.00	NED WATERSCHAPBK 1% 15-03/09/2025	EUR	972,400.25	7.21
			972,400.25	7.21
Supranational - Multinational				
48,000.00	ASIAN DEV BANK 0.35% 18-16/07/2025	EUR	55,579.06	0.41
700,000.00	ASIAN DEV BANK 1.875% 17-10/08/2022	USD	706,755.70	5.24
333,000.00	EURO BK RECON&DV 1.5% 20-13/02/2025	USD	337,446.88	2.50
1,400,000.00	EUROPEAN INVT BK 1.9% 20-22/01/2025	CAD	1,123,661.80	8.33
747,000.00	EUROPEAN INVT BK 2.7% 18-12/01/2023	AUD	555,560.58	4.12
1,500,000.00	INT BK RECON&DEV 1.5% 12-12/07/2022	USD	1,507,035.00	11.17
18,100,000.00	INT BK RECON&DEV 4.25% 21-22/01/2026	MXN	798,204.18	5.92
49,200,000.00	INT BK RECON&DEV 4.9% 21-12/02/2026	INR	646,024.41	4.79
4,430,000.00	INT BK RECON&DEV 5% 21-22/01/2026	BRL	676,096.37	5.01
2,014,000.00	INT BK RECON&DEV 5.25% 15-18/05/2025	MXN	90,908.01	0.67
55,450,000.00	INT BK RECON&DEV 6.75% 13-20/06/2023	RUB	718,071.26	5.32
8,200,000.00	INT BK RECON&DEV 7% 13-07/06/2023	ZAR	522,075.08	3.87
440,000.00	INTL FIN CORP 1.25% 18-15/12/2023	GBP	599,529.78	4.44
25,000,000,000.00	INTL FIN CORP 8% 18-09/10/2023	IDR	1,851,429.55	13.74
			10,188,377.66	75.53
			13,066,194.02	96.87
Total securities portfolio			13,066,194.02	96.87

Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
456,367.05 USD	608,000.00 AUD	28/01/22	456,367.05	14,314.08
271,165.23 USD	1,550,000.00 BRL	18/02/22	271,165.23	(3,616.68)
921,638.32 USD	1,147,000.00 CAD	10/02/22	921,638.32	13,700.71
122,300,000.00 JPY	953,441.57 EUR	15/03/22	1,062,046.94	(23,014.76)
137,900.03 USD	100,000.00 GBP	28/01/22	137,900.03	2,465.32
1,466,094.00 USD	21,300,000,000.00 IDR	10/03/22	1,466,094.00	(18,630.27)
103,706.88 USD	7,925,000.00 INR	18/03/22	103,706.88	(1,690.50)
239,798.49 USD	5,120,000.00 MXN	10/03/22	239,798.49	(7,812.60)
158,125.87 USD	11,990,000.00 RUB	04/03/22	158,125.87	815.99
181,794.73 USD	2,500,000.00 TRY	03/03/22	181,794.73	2,693.30
127,150,000.00 CLP	150,137.76 USD	07/03/22	150,137.76	(2,211.67)
1,467,813,451.36 COP	374,269.20 USD	18/03/22	374,269.20	(16,681.04)
7,452,000.00 CZK	326,728.04 USD	18/02/22	326,728.04	12,676.42
728,500.00 EUR	823,984.64 USD	10/03/22	823,984.64	5,497.12
29,000,000.00 JPY	260,370.89 USD	13/01/22	260,370.89	(8,516.72)
912,315,579.00 KRW	778,957.97 USD	10/01/22	778,957.97	(11,809.69)
1,082,700.00 MYR	259,764.88 USD	07/02/22	259,764.88	(357.25)
588,900.00 PEN	148,993.85 USD	28/01/22	148,993.85	(1,624.98)
14,003,000.00 PHP	275,075.63 USD	07/03/22	275,075.63	(1,203.52)
2,840,000.00 PLN	714,709.47 USD	15/02/22	714,709.47	(12,409.31)
945,800.00 RON	219,812.55 USD	13/01/22	219,812.55	(2,642.57)
2,053,720.28 SGD	1,527,358.83 USD	24/01/22	1,527,358.83	(4,042.18)
18,902,000.00 THB	580,906.49 USD	22/02/22	580,906.49	(15,388.70)
2,500,000.00 TRY	140,857.88 USD	03/03/22	140,857.88	38,372.68
340,868.77 USD	5,486,000.00 ZAR	25/02/22	340,868.77	(58.05)
				(41,174.87)
Total Forward foreign exchange contracts				(41,174.87)

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Total financial derivative instruments	(41,174.87)
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Summary of net assets

		% NAV
Total securities portfolio	13,066,194.02	96.87
Total financial derivative instruments	(41,174.87)	(0.31)
Cash at bank	257,161.49	1.91
Other assets and liabilities	206,868.99	1.53
Total net assets	13,489,049.63	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Supranational organisation	77.98	75.53
Banks	17.05	16.51
Government	4.98	4.82
	100.00	96.87

Country allocation	% of portfolio	% of net assets
Supranational - Multinational	77.98	75.53
Germany	9.61	9.31
Netherlands	7.44	7.21
Denmark	4.98	4.82
	100.00	96.87

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Cayman Islands				
300,000.00	AAC TECHNOLOGIES 2.625% 21-02/06/2026	USD	294,215.23	1.26
300,000.00	AGILE GROUP 6.05% 20-13/10/2025	USD	180,000.00	0.77
400,000.00	ALIBABA GROUP 3.15% 21-09/02/2051	USD	370,378.40	1.59
400,000.00	BAIDU INC 2.375% 21-23/08/2031	USD	385,603.20	1.65
450,000.00	CH OVS G OCE FI 2.45% 21-09/02/2026	USD	436,855.50	1.87
5,620,000.00	CIFI HOLDINGS 5.85% 20-19/08/2023	CNH	820,434.98	3.52
1,000,000.00	CN HONGQIAO LTD 7.375% 19-02/05/2023	USD	1,010,064.60	4.34
400,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	340,135.10	1.46
300,000.00	LOGAN GROUP CO 4.25% 21-12/07/2025	USD	273,000.00	1.17
4,000,000.00	QNB FINANCE LTD 3.8% 20-15/09/2025	CNH	634,032.90	2.72
300,000.00	RONSHINE CHINA 8.1% 19-09/06/2023	USD	114,000.00	0.49
6,000,000.00	SUN HUNG KAI PROPERTIES CAPITA 3.2% 14/08/2027	CNH	927,026.76	3.98
			5,785,746.67	24.82
China				
7,000,000.00	AGRICUL DEV BANK 3.35% 21-24/03/2026	CNY	1,120,807.25	4.81
2,000,000.00	AGRICUL DEV BANK 3.52% 21-24/05/2031	CNY	323,103.75	1.39
10,000,000.00	CHINA DEV BANK 3.41% 21-07/06/2031	CNY	1,602,275.54	6.87
6,000,000.00	CHINA GOVT BOND 3.02% 20-22/10/2025	CNY	956,591.68	4.10
10,000,000.00	CHINA RAILWAY 3.54% 21-12/04/2031	CNY	1,600,714.67	6.87
10,000,000.00	CHINA SOUTHERN 3.66% 21-25/02/2024	CNY	1,596,198.07	6.85
10,000,000.00	ICBC LTD 4.15% 21-21/01/2031	CNY	1,622,935.40	6.96
300,000.00	ZHONGAN ONLINE 3.5% 20-08/03/2026	USD	290,925.00	1.25
			9,113,551.36	39.10
Hong Kong				
5,000,000.00	FAR EAST HORIZON 4.7% 21-09/02/2024	CNH	779,481.23	3.34
5,000,000.00	HONG KONG 3% 21-30/11/2026	CNY	784,911.20	3.38
270,000.00	MCC HLDNG HK CP 21-31/12/2061 FRN	USD	275,481.00	1.18
3,000,000.00	VANKE REAL ESTAT 3.45% 21-25/05/2024	CNH	459,430.88	1.97
300,000.00	YANLORD LAND HK 6.75% 18-23/04/2023	USD	303,680.61	1.30
			2,602,984.92	11.17
Netherlands				
6,000,000.00	BMW FINANCE NV 2.8% 20-11/08/2023	CNH	941,179.84	4.04
			941,179.84	4.04
Singapore				
400,000.00	COSL SG CAPITAL 2.5% 20-24/06/2030	USD	387,628.89	1.66
			387,628.89	1.66
South Korea				
6,000,000.00	HYUNDAI CAPITAL 3.55% 20-21/09/2023	CNH	947,312.84	4.06
			947,312.84	4.06
United Arab Emirates				
5,000,000.00	FIRST ABU DHABI BANK PJSC 3.4% 18/08/202	CNH	787,854.80	3.38
			787,854.80	3.38
Virgin Islands				
340,000.00	FORTUNE STAR 5% 21-18/05/2026	USD	327,070.72	1.40
200,000.00	NEW METRO GLOBAL 4.5% 21-02/05/2026	USD	169,659.18	0.73
200,000.00	NEW METRO GLOBAL 4.625% 21-15/10/2025	USD	172,043.73	0.74
300,000.00	POWERCHINA BVI 21-31/12/2061 FRN	USD	299,769.00	1.29
200,000.00	RADIANCE CAP INV 10.5% 20-16/01/2022	USD	197,900.01	0.85
5,000,000.00	WHARF REIC FIN 3.7% 20-16/07/2025	CNH	792,022.10	3.39
			1,958,464.74	8.40
			22,524,724.06	96.63
Total securities portfolio			22,524,724.06	96.63

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
1,150,000.00 USD	7,505,092.70 CNY	28/02/22	1,150,000.00	(22,717.27)
1,088,213.28 CNH	168,000.00 USD	28/02/22	168,000.00	2,517.94
45,595,772.00 CNY	6,980,000.00 USD	28/02/22	6,980,000.00	144,042.17
				123,842.84
Total Forward foreign exchange contracts				123,842.84
Total financial derivative instruments				123,842.84

Summary of net assets

		% NAV
Total securities portfolio	22,524,724.06	96.63
Total financial derivative instruments	123,842.84	0.53
Cash at bank	258,084.48	1.11
Other assets and liabilities	403,209.48	1.73
Total net assets	23,309,860.86	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	27.04	26.13
Real estate	23.02	22.25
Auto Parts & Equipment	8.38	8.10
Government	7.73	7.47
Transportation	7.11	6.87
Energy	7.09	6.85
Metal	4.48	4.33
Financial services	3.46	3.34
Internet	3.36	3.24
Other	8.32	8.04
	100.00	96.63

Country allocation	% of portfolio	% of net assets
China	40.46	39.10
Cayman Islands	25.69	24.82
Hong Kong	11.56	11.17
Virgin Islands	8.69	8.40
South Korea	4.21	4.06
Netherlands	4.18	4.04
United Arab Emirates	3.50	3.38
Singapore	1.72	1.66
	100.00	96.63

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
200,000.00	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	209,000.00	1.54
			209,000.00	1.54
Bermuda				
200,000.00	CHINA RESOURCE 4.5% 12-05/04/2022	USD	201,465.60	1.48
			201,465.60	1.48
Canada				
200,000.00	CNOOC FIN 2014 4.875% 14-30/04/2044	USD	234,172.40	1.72
			234,172.40	1.72
Cayman Islands				
200,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	202,287.50	1.49
200,000.00	AZURE NOVA INTER 3.5% 17-21/03/2022	USD	200,796.26	1.48
200,000.00	COUNTRY GARDEN 5.4% 20-27/05/2025	USD	190,054.86	1.40
200,000.00	COUNTRY GARDEN 8% 18-27/01/2024	USD	200,994.44	1.48
200,000.00	HPHT FIN 21 II 1.5% 21-17/09/2026	USD	195,206.06	1.43
200,000.00	HPHT FINANCE 19 2.875% 19-05/11/2024	USD	206,777.28	1.52
100,000.00	HUTCHINSON WHAMPOA INTL 7.45% 03-24/11/2033	USD	149,649.00	1.10
200,000.00	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	206,399.58	1.52
200,000.00	LONGFOR PROPERTY 3.875% 17-13/07/2022	USD	201,639.64	1.48
200,000.00	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	217,640.60	1.59
200,000.00	TINGYI (C) HLDG 1.625% 20-24/09/2025	USD	197,432.58	1.45
			2,168,877.80	15.94
China				
200,000.00	CHINA CONST BANK 19-27/02/2029 FRN	USD	210,360.88	1.54
200,000.00	CHINA MINMETALS 17-31/12/2049 FRN	USD	203,699.36	1.50
			414,060.24	3.04
Hong Kong				
200,000.00	AIA GROUP 21-31/12/2061 FRN	USD	198,613.42	1.46
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	199,395.23	1.47
200,000.00	CNAC HK FINBRID 3% 20-22/09/2030	USD	202,479.42	1.48
200,000.00	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	197,573.23	1.45
200,000.00	VANKE REAL ESTAT 18-25/05/2023 FRN	USD	198,688.75	1.46
			996,750.05	7.32
India				
200,000.00	EX-IM BK OF IN 4% 13-14/01/2023	USD	205,380.58	1.51
200,000.00	POWER FIN CORP 4.5% 19-18/06/2029	USD	213,109.36	1.57
250,000.00	RELIANCE INDUSTR 3.667% 17-30/11/2027	USD	268,407.50	1.97
			686,897.44	5.05
Indonesia				
200,000.00	INDONESIA ASAHAN 4.75% 20-15/05/2025	USD	213,000.00	1.57
200,000.00	INDONESIA ASAHAN 5.71% 18-15/11/2023	USD	214,750.00	1.58
200,000.00	INDONESIA (REP) 4.125% 15-15/01/2025	USD	215,502.80	1.58
200,000.00	INDONESIA (REP) 4.2% 20-15/10/2050	USD	228,496.60	1.68
200,000.00	INDONESIA (REP) 5.25% 16-08/01/2047	USD	256,012.00	1.88
200,000.00	PERUSAHAAN LISTR 5.45% 18-21/05/2028	USD	228,750.00	1.68
200,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	246,750.00	1.81
200,000.00	PT PERTAMINA 4.15% 20-25/02/2060	USD	200,250.00	1.47
200,000.00	SBSN INDO III 4.45% 19-20/02/2029	USD	228,250.00	1.68
			2,031,761.40	14.93
Malaysia				
200,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	247,972.00	1.82
100,000.00	TELEKOM MALAYSIA 7.875% 95-01/08/2025	USD	119,466.00	0.88
			367,438.00	2.70
Philippines				
200,000.00	GLOBE TELECOM 21-31/12/2061 FRN	USD	205,243.70	1.51
200,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	217,750.00	1.60
130,000.00	PHILIPPINES(REP) 7.75% 06-14/01/2031	USD	189,150.00	1.39
			612,143.70	4.50
Singapore				
200,000.00	DBS GROUP HLDGS 18-11/12/2028 FRN	USD	211,750.00	1.56
200,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	212,680.40	1.56

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
300,000.00	SP POWERASSETS 3% 17-26/09/2027	USD	319,761.54	2.34
200,000.00	UNITED OVERSEAS 16-08/03/2027	USD	200,750.00	1.48
			944,941.94	6.94
	South Korea			
200,000.00	SHINHAN BANK 4.5% 18-26/03/2028	USD	225,859.66	1.66
200,000.00	SHINHAN FINL GRP 18-31/12/2049 FRN	USD	210,398.00	1.55
200,000.00	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	205,948.60	1.51
			642,206.26	4.72
	Thailand			
200,000.00	BANGKOK BANK/HK 4.45% 18-19/09/2028	USD	228,703.80	1.68
			228,703.80	1.68
	Virgin Islands			
200,000.00	CHINA CINDA 2017 3.65% 17-09/03/2022	USD	200,722.00	1.47
200,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	215,177.32	1.58
200,000.00	CHINA HUADIAN O 20-31/12/2060 FRN	USD	206,060.00	1.51
200,000.00	CHINA TAIPING CA 4.125% 12-21/11/2022	USD	203,718.00	1.50
200,000.00	CITIC SEC FIN MT 1.75% 20-03/06/2023	USD	200,424.66	1.47
200,000.00	CMHI FINANCE 5% 18-06/08/2028	USD	227,813.28	1.67
200,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	201,758.00	1.48
200,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	210,000.00	1.54
200,000.00	JMH CO LTD 2.5% 21-09/04/2031	USD	201,032.70	1.48
200,000.00	KING POWER CAP 5.625% 14-03/11/2024	USD	221,189.08	1.63
200,000.00	SINOCHEN OFFSH 2.375% 21-23/09/2031	USD	192,761.83	1.42
200,000.00	SINOCHEN OVERSEA 6.3% 10-12/11/2040	USD	272,276.00	2.00
200,000.00	SINOPEC GROUP 2.3% 21-08/01/2031	USD	197,121.20	1.45
200,000.00	SINOPEC OVERSEAS 3.5% 16-03/05/2026	USD	213,950.00	1.57
200,000.00	SPIC 2018 18-31/12/2049 FRN	USD	203,500.24	1.50
200,000.00	UHI CAPITAL 3% 19-12/06/2024	USD	205,668.32	1.51
			3,373,172.63	24.78
			13,111,591.26	96.34
Total securities portfolio			13,111,591.26	96.34

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(1.00)	US LONG BOND FUT (CBT) 22/03/2022	USD	160,437.50	(2,250.00)
(2.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	260,937.50	(62.50)
				(2,312.50)
Total Futures				(2,312.50)
Total financial derivative instruments				(2,312.50)

Summary of net assets

		% NAV
Total securities portfolio	13,111,591.26	96.34
Total financial derivative instruments	(2,312.50)	(0.02)
Cash at bank	390,602.74	2.87
Other assets and liabilities	109,373.07	0.81
Total net assets	13,609,254.57	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	24.22	23.33
Government	13.27	12.78
Banks	13.01	12.54
Real estate	12.75	12.28
Financial services	12.11	11.66
Diversified services	6.49	6.25
Metal	3.26	3.14
Insurance	3.07	2.96
Telecommunication	2.48	2.39
Other	9.34	9.00
	100.00	96.34

Country allocation	% of portfolio	% of net assets
Virgin Islands	25.73	24.79
Cayman Islands	16.54	15.94
Indonesia	15.50	14.93
Hong Kong	7.60	7.32
Singapore	7.21	6.94
India	5.24	5.05
South Korea	4.90	4.72
Philippines	4.67	4.50
China	3.16	3.04
Malaysia	2.80	2.70
Other	6.66	6.42
	100.00	96.34

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cayman Islands				
93,700.00	TENCENT HOLDINGS LTD	HKD	5,490,062.13	1.46
			5,490,062.13	1.46
France				
47,911.00	SCHNEIDER ELECTRIC SE	EUR	9,396,377.76	2.50
			9,396,377.76	2.50
Germany				
76,980.00	HELLOFRESH SE	EUR	5,912,563.45	1.58
			5,912,563.45	1.58
Guernsey				
239,747.00	BURFORD CAPITAL LTD	GBP	2,503,640.57	0.67
			2,503,640.57	0.67
Hong Kong				
604,800.00	AIA GROUP LTD	HKD	6,097,417.06	1.62
			6,097,417.06	1.62
India				
291,055.00	HOUSING DEVELOPMENT FINANCE	INR	10,127,028.08	2.70
			10,127,028.08	2.70
Ireland				
38,971.00	ACCENTURE PLC-CL A	USD	16,155,428.05	4.30
54,669.00	KERRY GROUP PLC-A	EUR	7,040,705.71	1.88
48,342.00	KINGSPAN GROUP PLC	EUR	5,772,324.85	1.54
			28,968,458.61	7.72
Japan				
98,300.00	SONY GROUP CORP	JPY	12,356,325.59	3.29
			12,356,325.59	3.29
Netherlands				
144,584.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	5,387,251.60	1.44
			5,387,251.60	1.44
Sweden				
327,629.00	HEXAGON AB-B SHS	SEK	5,198,239.48	1.39
			5,198,239.48	1.39
Taiwan				
544,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	12,092,369.98	3.22
			12,092,369.98	3.22
United Kingdom				
515,680.00	COMPASS GROUP PLC	GBP	11,531,658.76	3.07
96,612.00	LIVANOVA PLC	USD	8,446,787.16	2.25
			19,978,445.92	5.32
United States				
89,221.00	ABBOTT LABORATORIES	USD	12,556,963.54	3.35
233,636.00	ADAPTHEALTH CORP	USD	5,714,736.56	1.52
20,759.00	ADOBE INC	USD	11,771,598.54	3.14
4,139.00	AMAZON.COM INC	USD	13,800,833.26	3.68
26,074.00	AMERICAN TOWER CORP	USD	7,626,645.00	2.03
20,085.00	ANTHEM INC	USD	9,310,200.90	2.48
14,511.00	BIO-TECHNE CORP	USD	7,507,120.74	2.00
57,591.00	CARLISLE COS INC	USD	14,289,478.92	3.81
168,530.00	COCA-COLA CO/THE	USD	9,978,661.30	2.66
17,709.00	DANAHER CORP	USD	5,826,438.09	1.55
24,006.00	DEERE & CO	USD	8,231,417.34	2.19
79,473.00	DOLBY LABORATORIES INC-CL A	USD	7,567,419.06	2.02
114,578.00	EMERSON ELECTRIC CO	USD	10,652,316.66	2.84
124,857.00	ENCOMPASS HEALTH CORP	USD	8,148,167.82	2.17
40,825.00	GLOBAL PAYMENTS INC	USD	5,518,723.50	1.47
54,843.00	INTERCONTINENTAL EXCHANGE IN	USD	7,500,877.11	2.00
48,268.00	LHC GROUP INC	USD	6,623,817.64	1.77
161,981.00	LKQ CORP	USD	9,723,719.43	2.59
27,114.00	MASIMO CORP	USD	7,938,436.92	2.12

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
79,342.00	MICROSOFT CORP	USD	26,684,301.44	7.11
118,982.00	PALOMAR HOLDINGS INC	USD	7,706,464.14	2.05
103,434.00	PROGRESSIVE CORP	USD	10,617,500.10	2.83
15,248.00	SOLAREGE TECHNOLOGIES INC	USD	4,278,131.36	1.14
11,659.00	SVB FINANCIAL GROUP	USD	7,907,600.16	2.11
43,139.00	TRACTOR SUPPLY COMPANY	USD	10,292,965.40	2.74
83,346.00	TRANSUNION	USD	9,883,168.68	2.63
			247,657,703.61	66.00
			371,165,883.84	98.91
Total securities portfolio			371,165,883.84	98.91

Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
48,142,489.00 JPY	589,920.00 AUD	31/01/22	418,066.91	(10,735.54)
558,627,573.00 JPY	4,337,735.00 EUR	31/01/22	4,851,093.24	(83,425.77)
228,185,323.00 JPY	1,507,421.00 GBP	31/01/22	1,981,549.66	(59,524.71)
206,681,219.00 JPY	14,205,495.95 HKD	31/01/22	1,794,809.12	(26,882.58)
183,643,087.00 JPY	123,749,350.04 INR	31/01/22	1,594,747.16	(67,054.24)
589,920.00 AUD	48,878,046.00 JPY	31/01/22	428,895.58	4,345.61
640,495.95 HKD	9,329,183.00 JPY	31/01/22	82,153.86	1,121.84
10,854,155.04 INR	16,205,097.00 JPY	31/01/22	146,015.48	5,022.91
85,234,821.00 JPY	6,787,813.00 SEK	31/01/22	740,174.82	(9,485.68)
201,260,458.00 JPY	49,264,692.00 TWD	28/01/22	1,747,735.51	(32,241.20)
4,617,637,949.00 JPY	40,679,945.00 USD	31/01/22	40,679,945.00	(570,621.68)
				(849,481.04)
Total Forward foreign exchange contracts				(849,481.04)
Total financial derivative instruments				(849,481.04)

Summary of net assets

	% NAV
Total securities portfolio	371,165,883.84 98.91
Total financial derivative instruments	(849,481.04) (0.23)
Cash at bank	10,726,344.09 2.86
Other assets and liabilities	(5,770,056.10) (1.54)
Total net assets	375,272,690.79 100.00

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	19.42	19.21
Distribution & Wholesale	10.76	10.64
Computer software	10.36	10.25
Electric & Electronic	10.11	10.00
Food services	9.29	9.18
Insurance	6.58	6.51
Financial services	5.42	5.36
Internet	5.20	5.14
Office & Business equipment	4.35	4.30
Diversified services	4.15	4.10
Diversified machinery	3.85	3.81
Mining	2.22	2.19
Banks	2.13	2.11
Real estate	2.05	2.03
Other	4.11	4.06
	100.00	98.91

Country allocation	% of portfolio	% of net assets
United States	66.72	65.99
Ireland	7.80	7.72
United Kingdom	5.38	5.32
Japan	3.33	3.29
Taiwan	3.26	3.22
India	2.73	2.70
France	2.53	2.50
Other	8.24	8.15
	100.00	98.91

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cayman Islands				
98,840.00	ALIBABA GROUP HOLDING LTD	HKD	1,507,391.86	2.39
67,742.00	BAIDU INC-CLASS A	HKD	1,256,428.79	1.99
482,000.00	GEELY AUTOMOBILE HOLDINGS LT	HKD	1,316,855.78	2.09
254,000.00	GENERAL INTERFACE SOLUTION	TWD	936,421.33	1.49
171,500.00	HUTCHMED CHINA LTD	HKD	1,247,265.06	1.98
96,350.00	JD HEALTH INTERNATIONAL INC	HKD	759,425.51	1.20
12,000.00	PARADE TECHNOLOGIES LTD	TWD	917,337.25	1.46
2,499.00	SEA LTD-ADR	USD	559,051.29	0.89
5,000.00	SILERGY CORP	TWD	908,120.50	1.44
67,000.00	TENCENT HOLDINGS LTD	HKD	3,925,658.09	6.23
			13,333,955.46	21.16
China				
153,000.00	CHINA MERCHANTS BANK-H	HKD	1,188,275.52	1.89
132,900.00	GOERTEK INC -A	CNH	1,130,656.56	1.79
255,700.00	HUALAN BIOLOGICAL ENGINEER-A	CNH	1,171,733.20	1.86
98,095.00	HUNDSUN TECHNOLOGIES INC-A	CNY	956,574.18	1.52
119,114.00	IFLYTEK CO LTD - A	CNY	981,376.10	1.56
131,604.00	JIANGSU HENGRUI MEDICINE C-A	CNY	1,047,112.52	1.66
239,440.00	JONJEE HIGH-TECH INDUSTRIA-A	CNY	1,426,487.44	2.26
192,400.00	MING YANG SMART ENERGY GRO-A	CNY	787,909.30	1.25
152,760.00	NARI TECHNOLOGY CO LTD-A	CNH	961,620.47	1.53
85,500.00	PING AN INSURANCE GROUP CO -H	HKD	615,782.65	0.98
28,200.00	PROYA COSMETICS CO LTD-A	CNY	921,700.62	1.46
114,476.00	SHANDONG HEAD GROUP CO LTD-A	CNY	1,105,895.91	1.75
84,274.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	907,085.81	1.44
235,626.00	VENUSTECH GROUP INC-A	CNH	1,057,142.28	1.68
			14,259,352.56	22.63
Hong Kong				
280,000.00	AIA GROUP LTD	HKD	2,822,878.27	4.48
			2,822,878.27	4.48
India				
228,502.00	BANDHAN BANK LTD	INR	776,780.13	1.23
30,797.00	GODREJ PROPERTIES LTD	INR	775,480.21	1.23
134,148.00	INDUSIND BANK LTD	INR	1,602,778.05	2.54
52,299.00	KOTAK MAHINDRA BANK LTD	INR	1,263,649.88	2.00
66,796.00	MAHINDRA LOGISTICS LTD	INR	611,748.43	0.97
37,208.00	RELIANCE INDS-SPONS GDR 144A	USD	2,379,451.60	3.78
164,829.00	SUN PHARMACEUTICAL INDUS	INR	1,875,222.55	2.98
6,242.00	ULTRATECH CEMENT LTD	INR	637,424.10	1.01
			9,922,534.95	15.74
Indonesia				
1,632,300.00	BANK CENTRAL ASIA TBK PT	IDR	836,049.10	1.33
2,667,800.00	MERDEKA COPPER GOLD TBK PT	IDR	728,134.84	1.16
3,239,300.00	VALE INDONESIA TBK	IDR	1,063,667.69	1.68
			2,627,851.63	4.17
Philippines				
3,869,000.00	AC ENERGY CORP	PHP	834,612.52	1.32
12,960.00	GLOBE TELECOM INC	PHP	844,302.56	1.34
			1,678,915.08	2.66
Singapore				
67,500.00	DBS GROUP HOLDINGS LTD	SGD	1,635,258.14	2.59
			1,635,258.14	2.59
South Korea				
40,684.00	KOH YOUNG TECHNOLOGY INC	KRW	811,113.16	1.29
1,251.00	SAMSUNG BIOLOGICS CO LTD	KRW	950,286.40	1.51
65,499.00	SAMSUNG ELECTRONICS CO LTD	KRW	4,314,255.74	6.84
11,721.00	STUDIO DRAGON CORP	KRW	897,254.23	1.42
			6,972,909.53	11.06
Taiwan				
56,287.00	ADVANTECH CO LTD	TWD	806,656.62	1.28
137,000.00	SINBON ELECTRONICS CO LTD	TWD	1,406,294.63	2.23
38,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	844,687.61	1.34

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
39,802.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	4,788,578.62	7.60
			7,846,217.48	12.45
			61,099,873.10	96.94
Total securities portfolio			61,099,873.10	96.94

Summary of net assets

		% NAV
Total securities portfolio	61,099,873.10	96.94
Cash at bank	1,829,276.52	2.90
Other assets and liabilities	99,743.67	0.16
Total net assets	63,028,893.29	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	27.77	26.92
Banks	11.95	11.59
Internet	11.86	11.50
Cosmetics	11.81	11.44
Energy	6.55	6.35
Insurance	5.63	5.46
Auto Parts & Equipment	3.73	3.61
Computer software	3.17	3.07
Office & Business equipment	3.05	2.96
Metal	2.93	2.84
Diversified machinery	2.33	2.26
Other	9.22	8.93
	100.00	96.94

Country allocation	% of portfolio	% of net assets
China	23.34	22.62
Cayman Islands	21.82	21.16
India	16.24	15.74
Taiwan	12.84	12.45
South Korea	11.41	11.06
Hong Kong	4.62	4.48
Indonesia	4.30	4.17
Philippines	2.75	2.66
Singapore	2.68	2.59
	100.00	96.94

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Japan				
115,000.00	AJINOMOTO CO INC	JPY	402,155,000.00	1.68
197,200.00	ALPS ALPINE CO LTD	JPY	213,962,000.00	0.90
140,600.00	ANRITSU CORP	JPY	249,846,200.00	1.05
149,900.00	ASICS CORP	JPY	382,245,000.00	1.60
113,400.00	ASTELLAS PHARMA INC	JPY	212,114,700.00	0.89
172,600.00	CHUBU ELECTRIC POWER CO INC	JPY	209,191,200.00	0.88
42,300.00	DAI-ICHI LIFE HOLDINGS INC	JPY	98,368,650.00	0.41
8,000.00	DAIKIN INDUSTRIES LTD	JPY	208,720,000.00	0.87
41,200.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	136,289,600.00	0.57
30,300.00	DENSO CORP	JPY	288,728,700.00	1.21
25,500.00	DOWA HOLDINGS CO LTD	JPY	123,292,500.00	0.52
443,700.00	ENEOS HOLDINGS INC	JPY	190,924,110.00	0.80
193,600.00	EUGLENA CO LTD	JPY	137,456,000.00	0.58
32,000.00	FUJIFILM HOLDINGS CORP	JPY	272,832,000.00	1.14
13,300.00	FUJITSU LTD	JPY	262,409,000.00	1.10
34,100.00	FUKUOKA FINANCIAL GROUP INC	JPY	67,211,100.00	0.28
56,100.00	FURUKAWA CO LTD	JPY	71,247,000.00	0.30
86,000.00	HITACHI LTD	JPY	535,780,000.00	2.24
38,000.00	HONDA MOTOR CO LTD	JPY	122,740,000.00	0.51
63,200.00	IBIDEN CO LTD	JPY	432,288,000.00	1.81
193,000.00	INPEX CORP	JPY	193,386,000.00	0.81
175,400.00	ISUZU MOTORS LTD	JPY	250,997,400.00	1.05
33,500.00	IWATANI CORP	JPY	194,300,000.00	0.81
242,500.00	J FRONT RETAILING CO LTD	JPY	253,897,500.00	1.06
84,600.00	JAPAN STEEL WORKS LTD	JPY	326,556,000.00	1.37
170,000.00	JGC HOLDINGS CORP	JPY	163,370,000.00	0.68
201,400.00	KADOKAWA CORP	JPY	603,595,800.00	2.53
137,900.00	KAWASAKI HEAVY INDUSTRIES	JPY	286,556,200.00	1.20
93,800.00	KDDI CORP	JPY	315,355,600.00	1.32
58,400.00	KINTETSU WORLD EXPRESS INC	JPY	174,616,000.00	0.73
156,700.00	KUBOTA CORP	JPY	400,133,450.00	1.68
63,500.00	KUMAGAI GUMI CO LTD	JPY	182,308,500.00	0.76
113,200.00	KYOWA KIRIN CO LTD	JPY	354,882,000.00	1.49
46,900.00	MACNICA FUJI ELECTRONICS HOL	JPY	129,068,800.00	0.54
35,800.00	MAKINO MILLING MACHINE CO	JPY	147,138,000.00	0.62
100,000.00	MARUBENI CORP	JPY	111,950,000.00	0.47
268,800.00	MAZDA MOTOR CORP	JPY	237,888,000.00	1.00
90,000.00	MINEBEA MITSUMI INC	JPY	293,850,000.00	1.23
436,400.00	MITSUBISHI CHEMICAL HOLDINGS	JPY	371,812,800.00	1.56
71,600.00	MITSUBISHI CORP	JPY	261,483,200.00	1.10
85,200.00	MITSUBISHI ESTATE CO LTD	JPY	135,851,400.00	0.57
45,100.00	MITSUBISHI HEAVY INDUSTRIES	JPY	119,920,900.00	0.50
860,700.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	537,851,430.00	2.25
168,200.00	MITSUMI & CO LTD	JPY	458,092,700.00	1.92
54,900.00	MITSUMI OSK LINES LTD	JPY	468,846,000.00	1.96
173,600.00	MIZUHO FINANCIAL GROUP INC	JPY	253,976,800.00	1.06
110,500.00	MUSASHI SEIMITSU INDUSTRY CO	JPY	211,607,500.00	0.89
14,100.00	NINTENDO CO LTD	JPY	756,465,000.00	3.17
53,600.00	NIPPON ELECTRIC GLASS CO LTD	JPY	158,066,400.00	0.66
93,800.00	NIPPON PAPER INDUSTRIES CO L	JPY	101,866,800.00	0.43
189,800.00	NIPPON SHEET GLASS CO LTD	JPY	97,367,400.00	0.41
390,500.00	NIPPON SUISAN KAISHA LTD	JPY	212,041,500.00	0.89
76,200.00	NIPPON TELEGRAPH & TELEPHONE	JPY	240,030,000.00	1.01
58,500.00	NIPPON YAKIN KOGYO CO LTD	JPY	132,619,500.00	0.56
142,500.00	NISSHA CO LTD	JPY	237,975,000.00	1.00
83,400.00	NITTO BOSEKI CO LTD	JPY	245,613,000.00	1.03
28,100.00	NITTO DENKO CORP	JPY	249,809,000.00	1.05
462,800.00	NOMURA HOLDINGS INC	JPY	232,186,760.00	0.97
298,600.00	NSK LTD	JPY	220,366,800.00	0.92
167,400.00	OKI ELECTRIC INDUSTRY CO LTD	JPY	151,329,600.00	0.63
168,400.00	PANASONIC CORP	JPY	213,026,000.00	0.89
352,500.00	PENTA-OCEAN CONSTRUCTION CO	JPY	229,125,000.00	0.96
67,500.00	RAITO KOGYO CO LTD	JPY	133,717,500.00	0.56
404,400.00	RESONA HOLDINGS INC	JPY	180,928,560.00	0.76
25,200.00	ROHM CO LTD	JPY	263,844,000.00	1.10
53,600.00	RYOBI LTD	JPY	58,745,600.00	0.25
140,900.00	SANTEN PHARMACEUTICAL CO LTD	JPY	198,246,300.00	0.83
63,200.00	SBI HOLDINGS INC	JPY	198,132,000.00	0.83
25,000.00	SECOM CO LTD	JPY	199,650,000.00	0.84
104,000.00	SEIBU HOLDINGS INC	JPY	111,904,000.00	0.47

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
140,400.00	SNOW PEAK INC	JPY	446,472,000.00	1.87
62,300.00	SOFTBANK GROUP CORP	JPY	338,538,200.00	1.42
98,300.00	SONY GROUP CORP	JPY	1,422,892,500.00	5.95
70,600.00	SUMIDA CORP	JPY	89,450,200.00	0.37
70,400.00	SUMITOMO FORESTRY CO LTD	JPY	156,710,400.00	0.66
82,100.00	SUMITOMO METAL MINING CO LTD	JPY	357,135,000.00	1.50
181,800.00	SUMITOMO MITSUI CONSTRUCTION	JPY	77,810,400.00	0.33
111,100.00	SUMITOMO MITSUI FINANCIAL GR	JPY	438,067,300.00	1.83
155,000.00	TADANO LTD	JPY	171,740,000.00	0.72
43,600.00	TAIKISHA LTD	JPY	136,468,000.00	0.57
34,600.00	TAISEI CORP	JPY	120,927,000.00	0.51
69,300.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	217,394,100.00	0.91
36,700.00	TAMURA CORP	JPY	24,552,300.00	0.10
39,900.00	TDK CORP	JPY	179,151,000.00	0.75
74,700.00	TOYOCO CO LTD	JPY	93,823,200.00	0.39
99,500.00	TOYODA GOSEI CO LTD	JPY	248,949,000.00	1.04
451,200.00	TOYOTA MOTOR CORP	JPY	950,001,600.00	3.98
38,800.00	TOYOTA TSUSHO CORP	JPY	205,640,000.00	0.86
34,600.00	TSUMURA & CO	JPY	113,315,000.00	0.47
135,800.00	UNITED ARROWS LTD	JPY	248,649,800.00	1.04
170,200.00	WACOM CO LTD	JPY	155,903,200.00	0.65
380,300.00	Z HOLDINGS CORP	JPY	253,812,220.00	1.06
			23,327,550,880.00	97.70
			23,327,550,880.00	97.70
Total securities portfolio			23,327,550,880.00	97.70

Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts				
15,747,127.00 JPY	101,722.31 GBP	04/01/22	15,747,127.00	(118,191.00)
15,914,810.00 JPY	102,513.69 GBP	05/01/22	15,914,810.00	(73,786.00)
40,682.49 GBP	6,252,646.00 JPY	04/01/22	6,252,646.00	92,477.00
32,395.24 GBP	5,027,730.00 JPY	05/01/22	5,027,730.00	24,807.00
31,434.53 GBP	4,891,059.00 JPY	06/01/22	4,891,059.00	11,592.00
36,275.82 GBP	5,487,367.00 JPY	31/01/22	5,487,367.00	168,772.00
				105,671.00
Total Forward foreign exchange contracts				105,671.00
Total financial derivative instruments				105,671.00

Summary of net assets

	% NAV
Total securities portfolio	23,327,550,880.00 97.70
Total financial derivative instruments	105,671.00 -
Cash at bank	539,637,978.00 2.26
Other assets and liabilities	10,356,337.55 0.04
Total net assets	23,877,650,866.55 100.00

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	19.60	19.15
Auto Parts & Equipment	15.80	15.44
Electric & Electronic	10.41	10.17
Building materials	6.37	6.22
Banks	6.34	6.19
Cosmetics	4.70	4.59
Telecommunication	4.48	4.38
Metal	4.33	4.23
Transportation	3.24	3.16
Food services	3.22	3.15
Textile	2.69	2.63
Chemical	2.66	2.60
Media	2.59	2.53
Energy	2.54	2.49
Other	11.02	10.77
	100.00	97.70
Country allocation	% of portfolio	% of net assets
Japan	100.00	97.70
	100.00	97.70

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
200,000.00	MACQUARIE UNIVER 2.25% 19-22/05/2030	AUD	141,790.91	0.58
			141,790.91	0.58
Austria				
100,000.00	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	138,932.18	0.57
			138,932.18	0.57
Canada				
200,000.00	ENBRIDGE INC 3.4% 21-01/08/2051	USD	202,402.80	0.83
500,000.00	GREATER TORONTO 7.05% 00-12/06/2030	CAD	531,008.67	2.17
			733,411.47	3.00
Cayman Islands				
200,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	220,194.60	0.90
200,000.00	CK HUTCHISON CAP 17-31/12/2049	USD	201,750.00	0.83
			421,944.60	1.73
China				
1,600,000.00	CHINA DEV BANK 3.7% 20-20/10/2030	CNY	261,786.25	1.07
			261,786.25	1.07
Czech Republic				
100,000.00	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	111,166.30	0.46
			111,166.30	0.46
Denmark				
200,000.00	ORSTED A/S 2.5% 19-16/05/2033	GBP	290,442.91	1.19
			290,442.91	1.19
Finland				
100,000.00	SBB TREASURY OYJ 0.75% 20-14/12/2028	EUR	108,533.46	0.44
			108,533.46	0.44
France				
100,000.00	BANQ FED CRD MUT 3% 15-11/09/2025	EUR	124,093.54	0.51
200,000.00	BNP PARIBAS 19-19/11/2025 FRN	USD	205,759.40	0.84
200,000.00	BPCE 21-13/01/2042 FRN	EUR	225,640.95	0.92
200,000.00	CRED AGRICOLE SA 19-31/12/2049 FRN	USD	218,000.00	0.89
200,000.00	ELEC DE FRANCE 19-31/12/2059 FRN	EUR	233,694.60	0.97
200,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	210,250.00	0.86
			1,217,438.49	4.99
Germany				
200,000.00	BAYERISCHE LNDK 21-23/09/2031 FRN	EUR	226,176.80	0.93
100,000.00	DEUTSCHE BAHN FIN 19-31/12/2059 FRN	EUR	113,577.85	0.47
200,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	230,851.60	0.95
200,000.00	DEUTSCHE BANK NY 19-26/11/2025 FRN	USD	211,431.00	0.87
100,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	113,435.70	0.46
200,000.00	HOCHTIEF AKTIENG 0.625% 21-26/04/2029	EUR	220,829.23	0.90
100,000.00	MUNICH RE 21-26/05/2042 FRN	EUR	108,514.69	0.44
100,000.00	SCHAEFFLER AG 2.875% 19-26/03/2027	EUR	123,184.23	0.50
			1,348,001.10	5.52
Hong Kong				
200,000.00	CNAC HK FINBRID 1.125% 20-22/09/2024	EUR	228,657.26	0.94
			228,657.26	0.94
Indonesia				
200,000.00	INDONESIA ASAHAN 5.71% 18-15/11/2023	USD	214,750.00	0.88
			214,750.00	0.88
Ireland				
200,000.00	CLOVERIE PLC 16-24/06/2046 FRN	USD	223,000.00	0.91
200,000.00	GLENCORE FIN DAC 0.75% 21-01/03/2029	EUR	221,178.12	0.91
			444,178.12	1.82
Italy				
200,000.00	ATLANTIA SPA 1.875% 21-12/02/2028	EUR	232,794.85	0.95
100,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	128,699.88	0.53
100,000.00	COOPERATIVA MU 6.875% 17-01/08/2022 FLAT	EUR	6,823.20	0.03

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	INTESA SANPAOLO 4% 19-23/09/2029	USD	214,800.80	0.88
200,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	227,167.53	0.93
100,000.00	NEXI 1.625% 21-30/04/2026	EUR	112,772.26	0.46
			923,058.52	3.78
Japan				
200,000.00	SOFTBANK GRP COR 4% 21-06/07/2026	USD	195,029.58	0.80
200,000.00	TAKEDA PHARMACEU 3% 18-21/11/2030	EUR	269,432.25	1.10
			464,461.83	1.90
Jersey				
200,000.00	APTIV PLC 3.1% 21-01/12/2051	USD	190,412.80	0.78
			190,412.80	0.78
Luxembourg				
100,000.00	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	115,044.84	0.47
200,000.00	CK HUTCHISON 2.625% 19-17/10/2034	GBP	273,153.08	1.13
200,000.00	JBS FINANCE LUX 3.625% 21-15/01/2032	USD	201,250.00	0.82
200,000.00	TELENET FIN LUX 5.5% 17-01/03/2028	USD	206,000.00	0.84
			795,447.92	3.26
Mauritius				
200,000.00	GREENKO POWER 4.3% 21-13/12/2028	USD	203,250.00	0.83
			203,250.00	0.83
Netherlands				
100,000.00	ADECCO INT FIN 1.25% 19-20/11/2029	EUR	118,723.00	0.49
100,000.00	CITYCON TREASURY 2.375% 18-15/01/2027	EUR	118,493.28	0.49
250,000.00	CNH INDUSTRIAL N 3.85% 17-15/11/2027	USD	270,818.50	1.10
100,000.00	DAIMLER INTL FIN BV 2.625% 20-07/04/2025	EUR	123,477.63	0.51
200,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	228,160.08	0.93
200,000.00	ING GROEP NV 21-16/11/2032 FRN	EUR	225,332.09	0.92
165,000.00	OCI NV 4.625% 20-15/10/2025	USD	171,393.75	0.70
100,000.00	Q-PARK HOLDING 2% 20-01/03/2027	EUR	107,236.82	0.44
250,000.00	SIEMENS FINAN 2.875% 21-11/03/2041	USD	253,693.75	1.04
200,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	257,973.82	1.06
100,000.00	ZF EUROPE 3% 19-23/10/2029	EUR	117,407.71	0.48
			1,992,710.43	8.16
Poland				
200,000.00	MBANK 21-21/09/2027 FRN	EUR	224,423.24	0.92
			224,423.24	0.92
Portugal				
200,000.00	EDP SA 21-14/03/2082 FRN	EUR	219,479.60	0.90
			219,479.60	0.90
Saudi Arabia				
200,000.00	SAUDI ARABIAN OIL CO 4.25% 19-16/04/2039	USD	225,431.20	0.92
			225,431.20	0.92
Singapore				
200,000.00	BOC AVIATION 3.5% 17-18/09/2027	USD	210,714.00	0.86
200,000.00	DBS GROUP HLDGS 20-31/12/2060 FRN	USD	203,082.00	0.83
			413,796.00	1.69
South Korea				
200,000.00	KOOKMIN BANK 4.5% 19-01/02/2029	USD	224,812.10	0.92
200,000.00	SK HYNIX INC 2.375% 21-19/01/2031	USD	192,566.60	0.79
			417,378.70	1.71
Spain				
100,000.00	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	117,984.50	0.48
100,000.00	BANCO SABADELL 20-17/01/2030 FRN	EUR	111,587.75	0.46
200,000.00	BANCO SANTANDER 21-04/10/2032 FRN	GBP	266,084.43	1.09
300,000.00	TELEFONICA EMIS 5.52% 19-01/03/2049	USD	390,094.20	1.60
			885,750.88	3.63
Sweden				
100,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	122,589.71	0.50
			122,589.71	0.50
Switzerland				
200,000.00	UBS GROUP FUNDIN 4.125% 16-15/04/2026	USD	218,176.00	0.89
			218,176.00	0.89

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
United Kingdom				
150,000.00	AVIVA PLC 20-03/06/2055 FRN	GBP	218,785.71	0.90
200,000.00	BARCLAYS PLC 1.007% 20-10/12/2024	USD	198,430.00	0.81
100,000.00	BAT INTL FINANCE 1.668% 20-25/03/2026	USD	98,235.80	0.40
100,000.00	BELLIS ACQUISITI 3.25% 21-16/02/2026	GBP	130,213.73	0.53
200,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	222,986.72	0.91
200,000.00	LLOYDS BK GR PLC 20-09/07/2025 FRN	USD	211,243.40	0.87
250,000.00	NATIONWIDE BLDG 4% 16-14/09/2026	USD	268,976.25	1.10
200,000.00	PRUDENTIAL PLC 3.125% 20-14/04/2030	USD	213,335.20	0.87
400,000.00	ROYAL BK SCOTLND 19-01/11/2029 FRN	USD	417,500.00	1.72
200,000.00	STANDARD CHART 18-15/03/2024 FRN	USD	206,075.80	0.84
100,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	117,273.75	0.48
			2,303,056.36	9.43
United States				
100,000.00	ABBVIE INC 4.55% 20-15/03/2035	USD	118,901.70	0.49
200,000.00	AIR LEASE CORP 4.625% 18-01/10/2028	USD	221,207.00	0.91
100,000.00	ALLY FINANCIAL INC 8% 08-01/11/2031	USD	140,776.20	0.58
200,000.00	ALTRIA GROUP INC 5.95% 19-14/02/2049	USD	249,909.60	1.02
200,000.00	AMER INTL GROUP 2.5% 20-30/06/2025	USD	206,064.00	0.84
200,000.00	ANHEUSER-BUSCH 4.7% 19-01/02/2036	USD	240,817.40	0.99
200,000.00	ARIZONA PUB SERV 3.35% 20-15/05/2050	USD	203,089.60	0.83
200,000.00	ASHTED CAPITAL 4.25% 19-01/11/2029	USD	213,000.00	0.87
200,000.00	ATHENE GLOBAL FU 2.5% 20-14/01/2025	USD	205,230.20	0.84
150,000.00	AT&T INC 4.5% 15-15/05/2035	USD	173,080.80	0.71
100,000.00	AT&T INC 5.65% 16-15/02/2047	USD	134,014.30	0.55
200,000.00	BANK OF AMER CRP 21-21/09/2036 FRN	USD	193,386.60	0.79
100,000.00	BERKSHIRE HATH 4.2% 18-15/08/2048	USD	121,320.90	0.50
200,000.00	BIOGEN INC 2.25% 20-01/05/2030	USD	196,985.40	0.81
200,000.00	CHARTER COMM OPT 3.5% 21-01/03/2042	USD	193,078.00	0.79
200,000.00	CHENIERE CORP CH 3.7% 20-15/11/2029	USD	213,500.00	0.87
100,000.00	CHENIERE ENERGY 4.625% 21-15/10/2028	USD	105,500.00	0.43
200,000.00	CRH AMERICA FIN 3.95% 18-04/04/2028	USD	220,300.00	0.90
200,000.00	CROWDSTRIKE HOLD 3% 21-15/02/2029	USD	197,500.00	0.81
100,000.00	DANAHER CORP 2.1% 20-30/09/2026	EUR	123,080.29	0.50
400,000.00	DELL INT / EMC 6.2% 21-15/07/2030	USD	505,557.20	2.08
100,000.00	DISH DBS CORP 5.875% 15-15/11/2024	USD	102,625.00	0.42
200,000.00	DOLLAR GENERAL 4.125% 20-03/04/2050	USD	231,643.00	0.95
300,000.00	DOW CHEMICAL CO 3.6% 20-15/11/2050	USD	324,257.40	1.33
100,000.00	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	118,935.20	0.49
100,000.00	GENERAL MILLS IN 3% 21-01/02/2051	USD	100,259.20	0.41
300,000.00	GOODMAN US 4.5% 17-15/10/2037	USD	347,400.00	1.43
120,000.00	JABIL INC 3% 20-15/01/2031	USD	122,942.76	0.50
200,000.00	JPMORGAN CHASE 19-15/10/2025 FRN	USD	204,429.80	0.84
200,000.00	LENNAR CORP 4.75% 18-29/11/2027	USD	226,500.20	0.93
200,000.00	MGM RESORTS 6% 14-15/03/2023	USD	209,500.00	0.86
200,000.00	MORGAN STANLEY 21-04/05/2027 FRN	USD	197,773.80	0.81
200,000.00	NEXTERA ENGY PTR 4.5% 17-15/09/2027	USD	215,500.00	0.88
110,000.00	ONCOR ELECTRIC D 3.1% 19-15/09/2049	USD	115,090.03	0.47
200,000.00	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	228,966.12	0.94
200,000.00	QORVO INC 4.375% 20-15/10/2029	USD	212,500.00	0.87
100,000.00	ROCKET MTGE LLC 2.875% 21-15/10/2026	USD	99,869.80	0.41
250,000.00	SALESFORCE.COM 2.9% 21-15/07/2051	USD	253,633.75	1.04
200,000.00	TSMC ARIZONA 2.5% 21-25/10/2031	USD	202,304.40	0.83
150,000.00	VISTRA OPERATION 4.375% 21-01/05/2029	USD	150,000.00	0.61
275,000.00	VULCAN MATERIALS 4.5% 17-15/06/2047	USD	337,448.10	1.38
			8,177,877.75	33.51
Virgin Islands				
200,000.00	PROSPEROUS RAY L 4.625% 13-12/11/2023	USD	210,546.12	0.86
200,000.00	SINOPEC OVERSEAS 4% 17-13/09/2047	USD	223,436.00	0.92
			433,982.12	1.78
			23,872,316.11	97.78
Total securities portfolio			23,872,316.11	97.78

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
176,898.16 CAD	191,000.00 AUD	27/01/22	140,040.78	1,167.25
182,746.92 USD	248,742.07 AUD	22/02/22	182,746.92	1,889.24
141,868.97 EUR	205,000.00 CAD	11/02/22	161,333.39	(813.39)
41,479.17 GBP	52,500.00 CHF	21/02/22	56,181.65	(1,510.89)
185,847.44 USD	1,196,300.00 CNY	24/03/22	185,847.44	(762.30)
270,000.00 AUD	172,637.07 EUR	11/02/22	196,300.87	(166.10)
6,178,168.00 JPY	47,833.97 EUR	28/02/22	53,650.89	(778.50)
418,000.00 NOK	42,517.72 EUR	21/02/22	47,401.52	(1,045.50)
1,298,883.37 USD	1,150,000.00 EUR	15/03/22	1,298,883.37	(10,641.82)
288,985.38 EUR	243,000.00 GBP	28/02/22	328,634.17	(100.60)
1,698,746.09 NOK	140,800.00 GBP	18/02/22	192,639.13	1,756.89
50,400.38 CHF	6,260,929.00 JPY	27/01/22	55,315.65	967.33
50,000.00 CHF	490,422.10 NOK	18/02/22	54,876.22	(621.30)
41,961.01 EUR	418,000.00 NOK	21/02/22	47,718.06	413.24
113,686.00 USD	1,028,967.45 NOK	18/02/22	113,686.00	(2,881.36)
398,800.00 CAD	322,454.41 USD	04/02/22	322,454.41	(6,763.26)
328,500.00 GBP	451,597.46 USD	04/02/22	451,597.46	(6,701.04)
13,918,108.00 JPY	122,248.37 USD	28/01/22	122,248.37	(1,357.79)
				(27,949.90)

Total Forward foreign exchange contracts **(27,949.90)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in USD
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Credit default swaps

CDX IG CDSI S31 5Y CORP 20/12/2023	Buy	1.000	USD	20/12/23	2,000,000.00	28,837.25
						28,837.25

Total credit default swap **28,837.25**

Total financial derivative instruments **887.35**

Summary of net assets

		% NAV
Total securities portfolio	23,872,316.11	97.78
Total financial derivative instruments	887.35	0.01
Cash at bank	313,655.80	1.28
Other assets and liabilities	226,690.63	0.93
Total net assets	24,413,549.89	100.00

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	24.07	23.54
Energy	10.89	10.65
Insurance	6.55	6.41
Building materials	6.46	6.32
Telecommunication	6.25	6.12
Auto Parts & Equipment	5.55	5.43
Cosmetics	3.93	3.84
Diversified services	3.88	3.79
Food services	3.70	3.62
Financial services	3.66	3.58
Electric & Electronic	3.06	2.99
Chemical	3.03	2.97
Office & Business equipment	2.95	2.88
Real estate	2.89	2.82
Other	13.12	12.83
	100.00	97.78

Country allocation	% of portfolio	% of net assets
United States	34.26	33.50
United Kingdom	9.65	9.43
Netherlands	8.35	8.16
Germany	5.65	5.52
France	5.10	4.99
Italy	3.87	3.78
Spain	3.71	3.63
Luxembourg	3.33	3.26
Canada	3.07	3.00
Other	23.02	22.51
	100.00	97.78

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
2,602,652.00	MATERIALISE NV-ADR	USD	62,125,303.24	0.87
			62,125,303.24	0.87
Canada				
184,946.00	SHOPIFY INC - CLASS A	USD	254,742,770.94	3.59
			254,742,770.94	3.59
Israel				
5,851,942.00	COMPUGEN LTD	USD	25,163,350.60	0.35
3,476,339.00	STRATASYS LTD	USD	85,135,542.11	1.20
			110,298,892.71	1.55
Luxembourg				
1,310,982.00	SPOTIFY TECHNOLOGY SA	USD	306,809,117.46	4.32
			306,809,117.46	4.32
Switzerland				
2,743,260.00	CRISPR THERAPEUTICS AG	USD	207,884,242.80	2.93
			207,884,242.80	2.93
United States				
1,511,313.00	BLOCK INC	USD	244,092,162.63	3.44
9,710,964.00	CERUS CORP	USD	66,131,664.84	0.93
1,410,900.00	COINBASE GLOBAL INC -CLASS A	USD	356,068,833.00	5.01
664,711.00	DOCUSIGN INC	USD	101,242,132.41	1.43
5,035,721.00	DRAFTKINGS INC - CL A	USD	138,331,255.87	1.95
2,216,044.00	EDITAS MEDICINE INC	USD	58,835,968.20	0.83
3,373,301.00	EXACT SCIENCES CORP	USD	262,544,016.83	3.70
10,351,104.00	GINKGO BIOWORKS HOLDINGS INC	USD	86,017,674.24	1.21
2,308,175.00	INTELLIA THERAPEUTICS INC	USD	272,918,612.00	3.84
12,997,255.00	INVITAE CORP	USD	198,468,083.85	2.79
3,184,952.00	IOVANCE BIOTHERAPEUTICS INC	USD	60,800,733.68	0.86
2,388,886.00	IRIDIUM COMMUNICATIONS INC	USD	98,637,102.94	1.39
1,386,663.00	LENDINGCLUB CORP	USD	33,529,511.34	0.47
106,806.00	NANOSTRING TECHNOLOGIES INC	USD	4,510,417.38	0.06
371,410.00	ORGANOVO HOLDINGS INC	USD	1,348,218.30	0.02
6,090,024.00	PACIFIC BIOSCIENCES OF CALIF	USD	124,601,891.04	1.75
3,225,549.00	PAGERDUTY INC	USD	112,087,827.75	1.58
9,928,114.00	PALANTIR TECHNOLOGIES INC-A	USD	180,790,955.94	2.55
5,127,303.00	ROBINHOOD MARKETS INC - A	USD	91,060,901.28	1.28
300,952.00	ROBLOX CORP -CLASS A	USD	31,046,208.32	0.44
1,938,210.00	ROKU INC	USD	442,299,522.00	6.22
4,773,858.00	SIGNIFY HEALTH INC -CLASS A	USD	67,884,260.76	0.96
6,459,339.00	SKILLZ INC	USD	48,057,482.16	0.68
4,278,755.00	TELADOC HEALTH INC	USD	392,875,284.10	5.53
571,183.00	TESLA INC	USD	603,614,770.74	8.49
889,361.00	TRIMBLE INC	USD	77,543,385.59	1.09
3,076,609.00	TUSIMPLE HOLDINGS INC - A	USD	110,296,432.65	1.55
1,043,331.00	TWILIO INC - A	USD	274,750,785.54	3.87
1,078,971.00	TWIST BIOSCIENCE CORP	USD	83,501,565.69	1.18
4,513,014.00	TWITTER INC	USD	195,052,465.08	2.75
5,794,345.00	UIPATH INC - CLASS A	USD	249,910,099.85	3.52
2,609,234.00	UNITY SOFTWARE INC	USD	373,094,369.66	5.25
2,645,855.00	VERACYTE INC	USD	109,009,226.00	1.53
2,092,131.00	ZOOM VIDEO COMMUNICATIONS-A	USD	384,763,812.21	5.42
846,406.00	10X GENOMICS INC-CLASS A	USD	126,080,637.76	1.78
3,321,923.00	2U INC	USD	66,670,994.61	0.94
552,725.00	3D SYSTEMS CORP	USD	11,905,696.50	0.17
			6,140,374,962.74	86.46
			7,082,235,289.89	99.72
Total securities portfolio			7,082,235,289.89	99.72

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Summary of net assets

		% NAV
Total securities portfolio	7,082,235,289.89	99.72
Cash at bank	25,275,873.42	0.36
Other assets and liabilities	(5,058,204.84)	(0.08)
Total net assets	7,102,452,958.47	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	29.38	29.30
Computer software	26.63	26.55
Internet	18.21	18.16
Auto Parts & Equipment	10.08	10.05
Financial services	5.50	5.49
Diversified services	4.39	4.38
Other	5.81	5.79
	100.00	99.72

Country allocation	% of portfolio	% of net assets
United States	86.70	86.45
Luxembourg	4.33	4.32
Canada	3.60	3.59
Switzerland	2.94	2.93
Other	2.43	2.43
	100.00	99.72

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Canada				
54,669.00	SHOPIFY INC - CLASS A	USD	75,300,533.91	1.96
			75,300,533.91	1.96
Cayman Islands				
10,102,264.00	JD LOGISTICS INC	HKD	34,273,303.22	0.89
3,009,124.00	NIU TECHNOLOGIES-SPONS ADR	USD	48,476,987.64	1.27
768,637.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	7,209,815.06	0.19
587,083.00	PINDUODUO INC-ADR	USD	34,226,938.90	0.89
375,841.00	SEA LTD-ADR	USD	84,079,390.11	2.20
2,578,573.00	STONECO LTD-A	USD	43,474,740.78	1.13
			251,741,175.71	6.57
China				
575,500.00	BYD CO LTD-H	HKD	19,679,635.32	0.51
			19,679,635.32	0.51
Germany				
241,581.00	VOLKSWAGEN AG-PREF	EUR	48,758,355.07	1.27
			48,758,355.07	1.27
Japan				
1,942,900.00	KOMATSU LTD	JPY	45,444,850.76	1.19
1,480,900.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	40,342,007.45	1.05
3,311,900.00	Z HOLDINGS CORP	JPY	19,194,670.92	0.50
			104,981,529.13	2.74
Kenya				
31,001,200.00	SAFARICOM PLC	KES	10,397,661.13	0.27
			10,397,661.13	0.27
South Africa				
5,401,735.00	DISCOVERY LTD	ZAR	48,591,821.44	1.27
			48,591,821.44	1.27
Switzerland				
1,123,717.00	CRISPR THERAPEUTICS AG	USD	85,155,274.26	2.22
699,729.00	NOVARTIS AG-REG	CHF	61,652,608.61	1.61
			146,807,882.87	3.83
United States				
2,619,454.00	ADAPTIVE BIOTECHNOLOGIES	USD	73,501,879.24	1.92
623,423.00	AEROVIRONMENT INC	USD	38,670,928.69	1.01
9,975.00	ALPHABET INC-CL C	USD	28,863,560.25	0.75
1,135,004.00	ARCTURUS THERAPEUTICS HOLDIN	USD	42,006,498.04	1.10
1,498,317.00	BLOCK INC	USD	241,993,178.67	6.30
1,111,623.00	CAREDX INC	USD	50,556,614.04	1.32
533,677.00	CASTLE BIOSCIENCES INC	USD	22,878,732.99	0.60
279,678.00	CODEXIS INC	USD	8,745,531.06	0.23
802,225.00	COINBASE GLOBAL INC -CLASS A	USD	202,457,523.25	5.27
635,544.00	CORTEVA INC	USD	30,048,520.32	0.78
104,621.00	DEERE & CO	USD	35,873,494.69	0.94
470,186.00	DOCUSIGN INC	USD	71,614,029.66	1.87
1,652,702.00	EXACT SCIENCES CORP	USD	128,629,796.66	3.35
734,820.00	FATE THERAPEUTICS INC	USD	42,994,318.20	1.12
64,701.00	INTUIT INC	USD	41,616,977.22	1.09
4,341,307.00	INVITAE CORP	USD	66,291,757.89	1.73
1,162,080.00	IOVANCE BIOTHERAPEUTICS INC	USD	22,184,107.20	0.58
997,274.00	IRIDIUM COMMUNICATIONS INC	USD	41,177,443.46	1.07
61,045.00	MERCADOLIBRE INC	USD	82,313,078.00	2.15
4,834,195.00	PACIFIC BIOSCIENCES OF CALIF	USD	98,907,629.70	2.58
949,045.00	PAGERDUTY INC	USD	32,979,313.75	0.86
1,865,473.00	PALANTIR TECHNOLOGIES INC-A	USD	33,970,263.33	0.89
619,962.00	PROTO LABS INC	USD	31,835,048.70	0.83
62,310.00	REGENERON PHARMACEUTICALS	USD	39,350,011.20	1.03
3,166,266.00	ROBINHOOD MARKETS INC - A	USD	56,232,884.16	1.47
680,938.00	ROKU INC	USD	155,390,051.60	4.05
142,156.00	SOLAREdge TECHNOLOGIES INC	USD	39,884,708.92	1.04
1,527,963.00	TELADOC HEALTH INC	USD	140,297,562.66	3.66
307,563.00	TERADYNE INC	USD	50,295,777.39	1.31
332,999.00	TESLA INC	USD	351,906,683.22	9.17

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,435,322.00	TRIMBLE INC	USD	125,145,725.18	3.26
394,171.00	TWILIO INC - A	USD	103,800,991.14	2.71
1,026,425.00	TWIST BIOSCIENCE CORP	USD	79,435,030.75	2.07
1,811,598.00	TWITTER INC	USD	78,297,265.56	2.04
2,743,048.00	UIPATH INC - CLASS A	USD	118,307,660.24	3.09
559,712.00	UNITY SOFTWARE INC	USD	80,033,218.88	2.09
631,043.00	ZOOM VIDEO COMMUNICATIONS-A	USD	116,055,118.13	3.03
343,475.00	10X GENOMICS INC-CLASS A	USD	51,164,036.00	1.33
2,273,478.00	3D SYSTEMS CORP	USD	48,970,716.12	1.28
			3,104,677,666.16	80.97
			3,810,936,260.74	99.39
Total securities portfolio			3,810,936,260.74	99.39

Summary of net assets

		% NAV
Total securities portfolio	3,810,936,260.74	99.39
Cash at bank	25,883,379.44	0.68
Other assets and liabilities	(2,648,557.97)	(0.07)
Total net assets	3,834,171,082.21	100.00

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	28.22	28.05
Internet	16.11	16.01
Computer software	15.70	15.61
Auto Parts & Equipment	12.22	12.15
Diversified services	8.76	8.71
Financial services	5.31	5.28
Electric & Electronic	4.60	4.58
Other	9.07	9.01
	100.00	99.39

Country allocation	% of portfolio	% of net assets
United States	81.47	80.97
Cayman Islands	6.61	6.57
Switzerland	3.85	3.83
Japan	2.75	2.74
Other	5.32	5.29
	100.00	99.39

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

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

Notes to the Financial Statements as at December 31, 2021

Note 1. General information

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

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

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

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

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

Brown Brothers Harriman (Luxembourg) S.C.A. (until October 17, 2021) and BNP Paribas Securities Services - Luxembourg Branch (since October 18, 2021), has been appointed as the depositary of the assets of the Company (the "Depositary") pursuant to the terms of a depositary agreement, as amended from time to time (the "Depositary Agreement"), administrative agent (the "Administrative Agent"), registrar and transfer agent (the "Transfer Agent") for the Company. The Administrative Agent is responsible for the central administration of the Company and in particular for processing the issuance, redemption and switching of Shares, the determination of the Net Asset Value of the Shares of each Sub-Fund and for the maintenance of accounting records.

The Management Company has appointed, as specified in the Company's Prospectus, investment managers for each Sub-Fund to manage the assets of the Sub-Funds. As at December 31, 2021, the Fund consists of nine Sub-Funds:

As at December 31, 2021, the Fund consists of nine Sub-Funds:

Name of the Sub-Fund	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	2/25/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	9/4/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund	8/3/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	8/29/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	4/26/2021

As at December 31, 2021, the following classes were open:

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

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 1. General information (continued)

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund ¹	Class PII JPY	6/30/2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class U AUD	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class A USD	2/22/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class B USD	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class D EUR	11/9/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class D GBP	11/24/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class K EUR	8/4/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund ²	Class U JPY	10/12/2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class U SGD	4/1/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A GBP	3/30/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class D GBP	2/6/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class D GBP hedged	2/6/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class S JPY	3/1/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class X JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund	Class A USD	8/17/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund	Class S USD	8/3/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A JPY	6/28/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A USD	8/29/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class B SGD	7/26/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class B USD	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class D EUR	11/6/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class D GBP	9/25/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class D USD	6/26/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class U AUD	8/30/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class U NZD	9/16/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund ³	Class D GBP	6/30/2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund ⁴	Class A USD	6/30/2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund ⁵	Class P JPY	4/26/2021

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

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

The Sub-Fund offers four classes of shares; Class A Shares, Class B Shares, Class D Shares and Class U Shares. Class A Shares are available for subscription and are reserved for Institutional Investors. Class B Shares are available for subscription to all investors.

¹ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class PII JPY Shares commenced operations on June 30, 2021.

² NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan - Class U JPY Shares commenced operations on October 12, 2021.

³ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund - Class D GBP Shares commenced operations on June 30, 2021.

⁴ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund - Class A USD Shares commenced operations on June 30, 2021.

⁵ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund - Class P JPY Shares commenced operations on April 26, 2021.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 1. General information (continued)

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available to all investors.

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

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

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

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

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

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

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 1. General information (continued)

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund (the "Sub-Fund")** seeks to achieve capital appreciation over the medium to long-term. The Sub-Fund will invest primarily in equities and fixed income securities in the emerging markets directly, or indirectly through investment funds or financial derivative instruments. The emerging market region refers in general to countries with relatively low gross national product per capita. Emerging market countries include but are not limited to countries such as Brazil, Chile, China, India, Indonesia, Mexico, Russia, South Korea, Turkey, United Arab Emirates and Venezuela.

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

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

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

Class B Shares are available for subscription to all investors.

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

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

The Fund terminated on February 5, 2021.

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund (the "Sub-Fund")** seeks to achieve a positive return over the medium to long term derived through income and capital growth, while managing the volatility of the absolute value of the Sub-Fund. The Sub-Fund will invest in bonds, including fixed income and floating rate securities, directly or indirectly through financial derivative instruments and investment funds. The Sub-Fund may invest in debt securities issued by companies, governments, government agencies and supra-nationals located across the globe, including the Americas, Asia and Europe.

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

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

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

Class B Shares are available for subscription to all investors.

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

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 1. General information (continued)

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

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund (the "Sub-Fund")** seeks to achieve a positive long term total return by investing in emerging market bonds denominated in local currencies, in order to provide a combination of income and capital appreciation. The Sub-Fund will invest primarily in bonds issued in local currencies by governments, their agencies and instrumentalities, and companies in emerging markets; and bonds issued in emerging market local currencies by supranational organisations. The Sub-Fund may also invest on an ancillary basis in sovereign debt securities denominated in major currencies and bonds issued in non-local currencies by governments, their agencies and instrumentalities, and companies in emerging markets. The Emerging Market region refers in general to countries with relatively low gross national product per capita. Emerging market countries include, but are not limited to, countries such as Brazil, Chile, China, India, Indonesia, Mexico, Russia, South Korea, Turkey, United Arab Emirates and Venezuela.

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

The Fund terminated on June 17, 2021.

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 1. General information (continued)

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

Note 2. Significant Changes during the Year

Nikko AM Emerging Markets Multi Asset Fund - Class S JPY Shares terminated on January 6, 2021.

Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021. The remaining cash amount is USD 12,088.61 on December 31, 2021 to pay for the remaining invoices.

Revised Prospectuses were issued respectively on January 22, 2021, on February 19, 2021, on April 20, 2021, May 28, 2021, October 18, 2021 and December 2021.

The address of the Nikko Asset Management Europe Ltd. has changed from 1 London Wall, London, EC2Y 5AD to Level 5, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom as of March 1, 2021.

The address of the Chairman Mr. Nicolaus P. Bocklandt has changed from 6B, route de Trèves, L-2633 Luxembourg, Grand duchy of Luxembourg to NB Sàrl 16, Allée Marconi, L- 2120 Luxembourg as of July 1, 2021.

Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021. The remaining cash amount is USD 13,569.29 on December 31, 2021 to pay for the remaining invoices.

Nikko AM Global Equity Fund - Class PII JPY Shares commenced operations on June 30, 2021.

BNP Paribas Securities Services - Luxembourg Branch (since October 18, 2021), has been appointed as the depositary of the assets of the Company (the "Depositary"), administrative agent (the "Administrative Agent"), registrar and transfer agent (the "Transfer Agent") for the Company in place of Brown Brothers Harriman (Luxembourg) S.C.A. (until October 17, 2021).

As of the date of these financial statements, the global COVID-19 pandemic first identified in December 2019 and declared by the World Health Organization a pandemic in March 2020, is ongoing. While the impact of such factors has, in many instances, been alleviated by rollout of vaccinations, the pandemic:

- (i) has resulted and may continue to result in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty; and
- (ii) has and may continue to adversely affect the global economy and the economies of certain nations.

Nikko AM Global Umbrella Fund (the "Company") and the Management Company have and will continue to monitor the markets and any potential impact on the activities and investment objectives of the Sub-Funds.

The impact of the COVID-19 pandemic on the performance of each Sub-Fund is detailed in the section "Report of the Investment Managers".

Notes to the Financial Statements as at December 31, 2021 (continued)

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 except for the Sub-Funds Nikko AM Emerging Markets Multi Asset Fund and Nikko AM Emerging Markets Local Currency Bond Fund which have been terminated on February 5, 2021 and June 17, 2021 respectively, as indicated in Note 2 and the sub-fund that are terminated post-closing as indicated in Note 14. 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 Share*

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

(c) *Cash*

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

(d) *Valuation of the Investments in Securities*

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

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

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

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

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

(e) *Securities Transactions and Investment Income*

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

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

(f) *Distribution Policy*

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

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

(g) *Foreign Exchange Transactions and Translations*

The combined financial statements are expressed in USD, the relevant currency of the Company, and the financial statements of the Sub-Funds are expressed in the relevant base currency. The applicable exchange rates prevailing at the end of the year are used to translate currencies other than USD into USD for the Combined Statement of Net Assets at year end. The exchange rate as at December 31, 2021 is used to translate the foreign currency amounts in the Combined Statement of Operations and Changes in Net Assets into USD.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 3. Significant Accounting Policies (continued)

(g) Foreign Exchange Transactions and Translations (continued)

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 December 31, 2021 for each of the above referenced statements:

1 USD =	1.375440	Australian Dollar(AUD)
1 USD =	5.569996	Brazilian Real (BRL)
1 USD =	1.263190	Canadian Dollar (CAD)
1 USD =	0.911141	Swiss Franc (CHF)
1 USD =	852.000088	Chilean Peso (CLP)
1 USD =	6.373373	Chinese Yuan (CNY)
1 USD =	4,070.000396	Colombian Peso (COP)
1 USD =	21.851917	Czech Koruna (CZK)
1 USD =	0.879352	Euro (EUR)
1 USD =	0.738304	British Pound (GBP)
1 USD =	324.098663	Hungarian Forint (HUF)
1 USD =	7.796298	Hong Kong Dollar (HKD)
1 USD =	14,252.500220	Indonesian Rupiah (IDR)
1 USD =	74.335649	India Rupee (INR)
1 USD =	115.154986	Japanese Yen (JPY)
1 USD =	113.150018	Kenyan Shilling (KES)
1 USD =	1,188.750044	South Korean Won (KRW)
1 USD =	20.465002	Mexican Peso (MXN)
1 USD =	4.166022	Malaysian Ringgit (MYR)
1 USD =	8.818282	Norwegian Krone (NOK)
1 USD =	1.460605	New Zealand Dollar (NZD)
1 USD =	3.990723	Peruvian Sol (PEN)
1 USD =	50.992526	Philippine Peso (PHP)
1 USD =	4.030382	Polish Zloty (PLN)
1 USD =	4.351697	Romanian Leu (RON)
1 USD =	75.006243	Russian Ruble (RUB)
1 USD =	9.053816	Swedish Krona (SEK)
1 USD =	1.348136	Singapore Dollar (SGD)
1 USD =	33.404986	Thai Baht (THB)
1 USD =	13.279766	Turkish Lira (TRY)
1 USD =	27.667033	Taiwan New Dollar (TWD)
1 USD =	15.960033	South African Rand (ZAR)

The following table reflects the exchange rates used December 31, 2021 for each of the above referenced statements:

1 JPY =	0.008683	US Dollar (USD)
1 JPY =	0.006411	British Pound (GBP)
1 JPY =	0.007636	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 shares as a part of an investment strategy. The market value of a forward foreign currency exchange contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency exchange contracts are marked-to-market daily and the change in value is recorded by a Sub-Fund as 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.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 3. Significant Accounting Policies (continued)

(i) Options

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

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

Written Options Premiums received by a Sub-Fund for written options are included in the Statement of Net Assets. The amount of the liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as net change in unrealized appreciation/(depreciation) on written options in the Statement of Operations and Changes in Net Assets. Premiums received from written options that

(i) Options (continued)

expire are treated as realized gains. A Sub-Fund records a realized gain or loss on written options based on whether the cost of the closing transaction exceeds the premiums received.

(j) Futures Contracts

A futures contract is a firm commitment to buy or sell a specified quantity of a standardized amount of deliverable grade security, commodity or cash at a standardized price and specified future date, unless the contract is closed before the delivery date. Initial margin deposits are made to the broker upon entering into futures contracts. During the year the futures contract is open, changes in the value of the contract are recognized as 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.

(k) Swap Contracts

Credit default swap index (CDX)

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

(l) Organizational Expenses

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

Note 4. Management Fees

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

- Nikko AM Global Green Bond Fund

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

- Nikko AM RMB Bond Fund

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.50%, 0.80%, 0.50% and 0.50% for Class A, Class B, Class D and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

- Nikko AM Asia Credit Fund

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

- Nikko AM Global Equity Fund

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

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 4. Management Fees (continued)

- Nikko AM Asia ex-Japan Fund

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

- Nikko AM Emerging Markets Multi Asset Fund⁶

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

- Nikko AM Japan Value Fund

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

- Nikko AM Global Credit Fund ⁷

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.40%, 0.80%, up to 0.40%, up to 0.50% and 0.20%, for Class A, Class B, Class D, Class U and Class S respectively.

- Nikko AM Emerging Markets Local Currency Bond Fund⁸

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 1.20%, 0.45%, up to 0.50% and up to 0.45% for Class A, Class B, Class D, Class U and Class S respectively.

- Nikko AM ARK Disruptive Innovation Fund

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

- Nikko AM ARK Positive Change Innovation Fund

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

Note 5. Depositary and Administrative Agent Fees

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

The Administrative Agent Fees comprise:

(i) A fee for Fund Accounting, Fund Administration and 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 USD 33,900 per Sub-Fund, per annum. Annual minimum fee will be waived for the 12 months following the launch of any new Sub-Fund.

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

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

Note 6. Transfer Agent Fees

The Transfer Agent is entitled to receive out of each Sub-Fund an annual register maintenance fee of EUR 4,810 plus additional fees for transactions. These fees are payable monthly.

Note 7. Taxe d'abonnement

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

⁶ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

⁷ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund terminated on March 28, 2022.

⁸ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 8. Transaction Costs and Other expenses

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

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

Note 9. Reimbursement from Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the year ended December 31, 2021. Any expenses in excess of this cap is reimbursed by the Management Company to the Fund.

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

Note 10. Swing Pricing

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

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

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

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

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

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

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

Over the reference period covered by this annual report the following sub-funds have swung their NAV as a result of the swing pricing mechanism application:

- Nikko AM RMB Bond Fund
- Nikko AM Global Equity Fund
- Nikko AM Asia ex-Japan Fund
- Nikko AM Japan Value Fund
- Nikko AM Emerging Markets Multi Asset Fund ⁶

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

⁶ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 11. 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 Share	Dividend per Share in USD
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A GBP	2/26/2021	GBP	0.170	0.2376770
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A USD	2/26/2021	USD	0.160	0.1600000

Note 12. Forward Foreign Currency Exchange Contracts, Futures Contracts and Swap Contracts

Forward Foreign Currency Exchange Contracts

As at December 31, 2021, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund held positions in forward foreign exchange contracts. The counterparty for these positions were Barclays Capital London, BNP Paribas Securities Services Luxembourg, Credit Agricole CIB, Credit Agricole Indosuez, BNP Paribas Securities Services Singapore, Goldman Sachs International, State Street Bank Trust.

As at December 31, 2021, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund held positions in forward foreign exchange contracts. The counterparty for these positions was Standard Chartered Bank.

As at December 31, 2021, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund held positions in forward foreign exchange contracts. The counterparty for these positions was BNP Paribas Securities Services Luxembourg.

As at December 31, 2021, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund held positions in forward foreign exchange contracts. The counterparty for these positions was BNP Paribas Securities Services Luxembourg.

As at December 31, 2021, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund held positions in forward foreign exchange contracts. The counterparty for these positions was BNP Paribas Securities Services Luxembourg, Brown Brothers Harriman & Co, Credit Agricole Indosuez, Goldman Sachs International, Royal Bank of Canada, SCB Korea Limited, Standard Chartered Bank, State Street Bank Trust, UBS Warburg London.

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

Futures contracts

As at December 31, 2021, the following Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund held positions in futures contracts. The counterparty for these positions was BNP Paribas.

At year-end, the sub-fund Nikko AM Asia Credit Fund held with the broker USD 32,180 as margin for futures.

Credit Default Swap Index Contracts

As at December 31, 2021, the following Sub-Funds NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund held positions in Credit Default Swap Index contracts. The counterparty for these positions was GOLDMAN SACHS INTERNATIONAL LONDON.

At year-end, no cash collateral for credit default swap index contracts has been received by the Sub-Fund from the counterparties.

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 year ended December 31, 2021 can be obtained free of charge.

Note 14. Subsequent events

Revised Prospectus dated December 2021 was visa stamped by CSSF on January 4, 2022.

The Chairman, Mr Nicolaus P. Bocklandt resigned from the Board of Directors as of January 13, 2022.

Mr William Gilson joined the Board of Directors as of January 13, 2022.

Ms Cinzia Basile joined the Board of Directors as of April 1, 2022.

Mr Garvan Rory Pieters was appointed as Chairman of the Board from January 13, 2022.

Nikko AM Global Credit Fund terminated on March 28, 2022.

Additional Information (unaudited)

Remuneration Policy

Remuneration of the directors of the Company

As of 31 December 2021, the Company's Board of Directors consists of four (4) members. One of them is an employee of a Nikko AM Group entity and is not remunerated by the Company. The other directors are remunerated by the Company and receive directorship fees. Their remuneration is in no case linked to the performance and results of the Company. There will be no variable remuneration paid by the Company for these Board members.

Remuneration Policy of the Management Company

The remuneration policy and practices of Nikko Asset Management Luxembourg S.A. (the "Management Company") reflect our objectives of good corporate governance and sustained, long-term value creation for our shareholders. The remuneration policy and practices also aim to promote sound and effective risk management.

The board of directors (the "Board") of the Management Company currently consists of five (5) members (3 non-executive members from other entities within the Nikko AM Group, 1 executive member who is also employed by the Management Company and acting as conducting officer, and 1 independent director). The Board has delegated the day-to-day business to four (4) conducting officers.

Remuneration of the Board members

Three (3) non-executive members are employed by the entities within the Nikko AM Group, and one (1) member is independent to the Nikko AM Group. The Nikko AM Group-related members are not remunerated by the Management Company for their positions as Board members of the Management Company. The other member is independent and is remunerated by the Management Company and receives a fixed annual directorship fee. The remuneration of the non-executive members is in no case linked to the performance and results of the Management Company. There is no variable remuneration paid by the Management Company for these Board members.

Remuneration of all Identified Staff other than the Board members

The remuneration level of the Management Company's employees (including the 4 fulltime employees acting as conducting officers) is fixed with the aim of being sufficient to attract and retain qualified and experienced personnel and to ensure independence in the performance of their role. The fixed salary rewards employees for performing day-to-day responsibilities reflecting their function's characteristics, their unique set of competencies, and geographic location. This compensation is typically paid monthly over a twelve-month period. The fulltime employees of the Management Company are eligible for variable remuneration in accordance with the Remuneration Policy.

Remuneration of Identified Staff of the Management Company's delegate investment managers

The Management Company will take steps to ensure that the delegate investment managers are subject to remuneration requirements which are equally as effective as the UCITS requirements, or alternatively will contractually impose the relevant remuneration guidelines upon the relevant investment managers in order to ensure that there is no circumvention of the remuneration rules.

Corporate Governance

The remuneration of the independent director has been negotiated at a normal arm's length rate for the type of services provided. The structure and amount of the remuneration does not, in the opinion of the Board of directors, lead to any conflicts of interest other than those which are otherwise inherent in his/her position with the Management Company.

The Board is responsible for monitoring compliance with the Remuneration Policy on an annual basis or when deemed appropriate.

The Board review the Remuneration Policy on a yearly basis. The latest version is dated 24 February 2022. It has been reviewed to reflect the consideration of the potential implementation of participative premium plans whereby the Identified Staff may participate in the positive results (profits) generated by the Management Company in accordance with the relevant Luxembourg Laws.

This Policy is available free of charges on the website of the Management Company <http://www.emea.nikkoam.com>.

Additional Information (unaudited) (continued)

Remuneration Policy (continued)

Quantitative Disclosure

The directors' fees paid by the Company in 2021 amount to EUR 51,081 on an aggregate basis.

Disclosure of information on the remuneration payable by the Management Company is foreseen by Article 151(3) of the 2010 UCITS Law. In particular, such information encompasses the remuneration of the relevant staff of the delegate investment managers, in accordance with the ESMA Q&A on the application of the UCITS Directive, as amended on 17 December 2021.

The table below provides an overview of the aggregate 2021 fixed and variable remuneration paid to the Identified Staff (or beneficiaries). Fixed remuneration is defined as fixed fees or base salaries plus other benefits. Variable remuneration is defined as annual bonuses. Identified Staff means (i) the independent director and senior management of the Management Company, (ii) the other staff of the Management Company, and (iii) the relevant staff of the delegate investment managers, i.e. the portfolio managers and the risk managers who have a material impact on the risk profile of a sub-fund. For the Identified Staff of the Management Company, the disclosure is provided on a prorated basis for the Company's assets compared to the Management Company's assets under management. For the relevant staff of a delegate, the disclosure is provided on a prorated basis for the part of the Company's assets which are managed by the relevant staff within that delegate.

	Number of beneficiaries	Fixed remuneration (EUR)	Variable remuneration (EUR)	Total remuneration (EUR)
The independent director and senior management of the Management Company	6	793,709	257,092	1,050,801
Other staff of the Management Company	4	421,205	112,127	533,332
Relevant staff of the delegate investment managers	44	663,149	603,261	1,266,410

Risk Management

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

Securities Financing Transactions Regulations

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

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

For the Period Ended June 30, 2021

This report does not constitute an offer of Shares. 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.

Nikko AM Global Umbrella Fund
R.C.S. B53436

NIKKO AM GLOBAL UMBRELLA FUND
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NIKKO AM GLOBAL UMBRELLA FUND

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 Company

Chairman Mr. Nicolaus P. Bocklandt, Independent, Certified Director, 6B, route de Trèves, L-2633 Luxembourg, Grand Duchy of Luxembourg⁽¹⁾

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

Director Ms. Keiko Tani, Head of Legal, Nikko Asset Management Europe Ltd., Level 5, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom⁽²⁾

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

Depositary and Administrator

Brown Brothers Harriman (Luxembourg) S.C.A., 80, Route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg

Investment Managers

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund: Nikko Asset Management Europe Ltd. Level 5, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom⁽²⁾

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund: Nikko Asset Management Asia Ltd. 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund: Nikko Asset Management Asia Ltd. 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund: Nikko Asset Management Europe Ltd. Level 5, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom⁽²⁾

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund: Nikko Asset Management Asia Ltd. 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund: Nikko Asset Management Asia Ltd. 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961⁽³⁾

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund: Nikko Asset Management Co., Ltd. Midtown Tower, 9-7-1 Akasaka Minato-ku, Tokyo, Japan 107-6242

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund: Nikko Asset Management Europe Ltd. Level 5, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom⁽²⁾

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund: Nikko Asset Management Europe Ltd. Level 5, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom^{(2),(4)}

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund: Nikko Asset Management Americas Inc. 605, Third Avenue, 38th Floor, New York, NY 10158, U.S.A.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund: Nikko Asset Management Americas Inc. 605, Third Avenue, 38th Floor, New York, NY 10158, U.S.A.⁽⁵⁾

⁽¹⁾ The address changed as indicated in note 14 as of July 1, 2021.

⁽²⁾ The address changed as indicated in note 2 as of March 1, 2021.

⁽³⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

⁽⁴⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

⁽⁵⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021 with an investment in class P JPY.

NIKKO AM GLOBAL UMBRELLA FUND
Management and Administration (continued)

Auditor

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

Legal Adviser

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited)
As at June 30, 2021

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Green Bond Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM RMB Bond Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia Credit Fund in USD	
ASSETS:						
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	15,732,346	USD	22,666,368	USD	13,020,164
Cash (Note 3c)		132,662		689,808		387,567
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		—		—		33,380
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		76,034		—		—
Swaps, premium paid		—		—		—
Unrealized appreciation on swap contracts (Note 3k, 12)		—		—		—
Receivables for:						
Reimbursement from Management Company (Note 9)		29,260		21,077		31,992
Investments sold		—		—		—
Dividends (Note 3e)		—		—		—
Interest (Note 3e)		154,372		324,683		115,305
Shares subscribed		—		—		—
Other assets		1,595		1,691		1,519
Total Assets		16,126,269		23,703,627		13,589,927
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		107,487		7,140		—
Unrealized depreciation on futures contracts (Note 3j, 12)		—		—		9,305
Unrealized depreciation on swap contracts (Note 3k, 12)		—		—		—
Payables for:						
Investments purchased		—		—		—
Management fees (Note 4)		6,015		7,856		2,364
Depositary fees (Note 5)		9,035		5,595		1,610
Administrative Agent fees (Note 5)		18,176		8,565		13,194
Taxe d'abonnement (Note 7)		458		578		94
Legal fees		—		—		—
Audit fees		5,049		4,884		9,155
Transfer Agent fees (Note 6)		2,885		1,000		1,353
Shares redeemed		—		—		—
Organization expenses (Note 3l)		—		—		—
Other liabilities		30,947		29,066		29,181
Total Liabilities		180,052		64,684		66,256
TOTAL NET ASSETS	USD	15,946,217	USD	23,638,943	USD	13,523,671
NET ASSET VALUE PER SHARE:						
Class A EUR					EUR	17.23
Class A GBP	GBP	7.88				
Class A USD	USD	7.63	USD	13.96	USD	16.38
Class B EUR					EUR	11.05
Class B USD			USD	13.31	USD	11.38
Class S JPY			JPY	119,400.97	JPY	122,423.21
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:						
Class A EUR					USD	20.43
Class A GBP	USD	10.88				
Class B EUR					USD	13.11
Class S JPY			USD	1,075.78	USD	1,103.01

⁽¹⁾ Cash held with brokers and counterparties includes cash collateral.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited) (continued)
As at June 30, 2021

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Equity Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia ex-Japan Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Value Fund in JPY	
ASSETS:						
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	326,270,700	USD	72,009,520	JPY	10,739,016,340
Cash (Note 3c)		5,870,736		1,639,344		363,820,702
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		—		—		—
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		72,015		—		395
Swaps, premium paid		—		—		—
Unrealized appreciation on swap contracts (Note 3k, 12)		—		—		—
Receivables for:						
Reimbursement from Management Company (Note 9)		75,930		110,995		1,187,758
Investments sold		—		—		10,338,595
Dividends (Note 3e)		418,965		121,642		41,821,599
Interest (Note 3e)		—		—		—
Shares subscribed		4,751,862		—		19,942,299
Other assets		79,141		524		381,705
Total Assets		337,539,349		73,882,025		11,176,509,393
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		338,238		—		209,396
Unrealized depreciation on futures contracts (Note 3j, 12)		—		—		—
Unrealized depreciation on swap contracts (Note 3k, 12)		—		—		—
Payables for:						
Investments purchased		7,767,577		12		87,244,611
Management fees (Note 4)		73,863		5,983		4,228,549
Depository fees (Note 5)		—		14,417		2,895,105
Administrative Agent fees (Note 5)		—		11,918		3,203,434
Taxe d'abonnement (Note 7)		9,201		3,135		517,214
Legal fees		—		—		—
Audit fees		18,452		6,435		2,010,557
Transfer Agent fees (Note 6)		—		1,620		2,017,655
Shares redeemed		—		—		17,695,331
Organization expenses (Note 3l)		—		—		—
Other liabilities		20,187		31,096		3,926,108
Total Liabilities		8,227,518		74,616		123,947,960
TOTAL NET ASSETS	USD	329,311,831	USD	73,807,409	JPY	11,052,561,433
NET ASSET VALUE PER SHARE:						
Class A GBP					GBP	13.18
Class A JPY					JPY	1,612.56
Class A USD	USD	24.98	USD	22.74		
Class B EUR	EUR	16.36	EUR	16.22	EUR	12.86
Class B USD	USD	16.96	USD	16.78		
Class D EUR			EUR	18.75		
Class D GBP	GBP	19.13	GBP	10.83	GBP	12.22
Class D GBP Hedged					GBP	12.27
Class K EUR			EUR	19.02		
Class P JPY	JPY	2.44				
Class P JPY Hedged	JPY	1.71				
Class S JPY					JPY	138,040.51
Class U AUD	AUD	23.53				
Class U SGD			SGD	16.73		
Class X JPY					JPY	1,602.11

⁽¹⁾ Cash held with brokers and counterparties includes cash collateral.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited) (continued)
As at June 30, 2021

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Equity Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia ex-Japan Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Value Fund in JPY
NET ASSET VALUE PER SHARE IN USD/JPY EQUIVALENT:			
Class A GBP			JPY 2,021.32
Class B EUR	USD 19.40	USD 19.24	JPY 1,693.27
Class D EUR		USD 22.23	
Class D GBP	USD 26.43	USD 14.96	JPY 1,873.90
Class D GBP Hedged			JPY 1,882.01
Class K EUR		USD 22.56	
Class P JPY	USD 0.02		
Class P JPY Hedged	USD 0.02		
Class U AUD	USD 17.66		
Class U SGD		USD 12.44	

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited) (continued)
As at June 30, 2021

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Credit Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Disruptive Innovation Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Positive Change Innovation Fund ⁽²⁾ in USD	
ASSETS:						
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	24,511,966	USD	10,686,149,336	USD	3,851,340,719
Cash (Note 3c)		516,253		48,708,716		11,467,607
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		—		—		—
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		34,585		—		—
Swaps, premium paid		97,538		—		—
Unrealized appreciation on swap contracts (Note 3k, 12)		1,549		—		—
Receivables for:						
Reimbursement from Management Company (Note 9)		27,483		58,227		—
Investments sold		1,110,065		61,443,269		23,088,730
Dividends (Note 3e)		—		2,806,560		474,427
Interest (Note 3e)		226,331		—		—
Shares subscribed		—		6,451,260		78,679,841
Other assets		3,451		3,462		14,450
Total Assets		26,529,221		10,805,620,830		3,965,065,774
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		15,088		—		—
Unrealized depreciation on futures contracts (Note 3j, 12)		—		—		—
Unrealized depreciation on swap contracts (Note 3k, 12)		14,484		—		—
Payables for:						
Investments purchased		1,729,902		20,939,001		72,864,462
Management fees (Note 4)		4,069		5,855,706		3,463,576
Depository fees (Note 5)		1,258		164,244		168,706
Administrative Agent fees (Note 5)		3,204		138,207		126,855
Taxe d'abonnement (Note 7)		581		270,369		98,272
Legal fees		—		3,118		1,230
Audit fees		5,054		14,567		1,106
Transfer Agent fees (Note 6)		743		10,404		1,895
Shares redeemed		—		53,825,329		—
Organization expenses (Note 3l)		2,376		4,928		14,502
Other liabilities		3,671		11,386		1,187
Total Liabilities		1,780,430		81,237,259		76,741,791
TOTAL NET ASSETS	USD	24,748,791	USD	10,724,383,571	USD	3,888,323,983
NET ASSET VALUE PER SHARE:						
Class A EUR			EUR	26.15		
Class A JPY			JPY	2,739.08		
Class A USD	USD	12.20	USD	26.64		
Class B EUR			EUR	28.07		
Class B SGD			SGD	24.95		
Class B USD			USD	29.03		
Class D EUR			EUR	12.78		
Class D GBP			GBP	13.31		
Class D USD			USD	18.86		
Class P JPY					JPY	10,313.43
Class S USD	USD	1,237.13				
Class U AUD			AUD	26.09		
Class U NZD			NZD	25.88		

⁽¹⁾ Cash held with brokers and counterparties includes cash collateral.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited) (continued)
As at June 30, 2021

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Credit Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Disruptive Innovation Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Positive Change Innovation Fund ⁽²⁾ in USD
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:			
Class A EUR		USD 31.01	
Class A JPY		USD 24.68	
Class B EUR		USD 33.29	
Class B SGD		USD 18.56	
Class D EUR		USD 15.16	
Class D GBP		USD 18.38	
Class P JPY			USD 92.92
Class U AUD		USD 19.59	
Class U NZD		USD 18.08	

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited) (continued)
As at June 30, 2021

		NIKKO AM GLOBAL UMBRELLA FUND Combined in USD
ASSETS:		
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	15,108,457,734
Cash (Note 3c)		72,690,652
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		33,380
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		182,638
Swaps, premium paid		97,538
Unrealized appreciation on swap contracts (Note 3k, 12)		1,549
Receivables for:		
Reimbursement from Management Company (Note 9)		365,665
Investments sold		85,735,213
Dividends (Note 3e)		4,198,399
Interest (Note 3e)		820,691
Shares subscribed		90,062,640
Other assets		109,272
Total Assets		15,362,755,371
LIABILITIES:		
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		469,840
Unrealized depreciation on futures contracts (Note 3j, 12)		9,305
Unrealized depreciation on swap contracts (Note 3k, 12)		14,484
Payables for:		
Investments purchased		104,087,012
Management fees (Note 4)		9,457,530
Depository fees (Note 5)		390,949
Administrative Agent fees (Note 5)		348,981
Taxe d'abonnement (Note 7)		387,348
Legal fees		4,348
Audit fees		82,817
Transfer Agent fees (Note 6)		38,079
Shares redeemed		53,984,761
Organization expenses (Note 3l)		21,806
Other liabilities		192,095
Total Liabilities		169,489,355
TOTAL NET ASSETS	USD	15,193,266,016

⁽¹⁾ Cash held with brokers and counterparties includes cash collateral.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (unaudited)
For the period ended June 30, 2021

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Green Bond Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM RMB Bond Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia Credit Fund in USD
NET INVESTMENT INCOME:			
Income:			
Dividends, net of withholding taxes (Note 3e)	USD –	USD 27	USD –
Interest (Note 3e)	259,191	506,393	209,232
Total Income	259,191	506,420	209,232
Expenses:			
Management fees (Note 4)	40,339	63,895	14,370
Administrative Agent fees (Note 5)	29,513	32,206	44,746
Transaction costs (Note 8)	12,151	30,627	3,224
Audit fees	2,916	2,903	2,917
Transfer Agent fees (Note 6)	4,684	3,761	4,590
Taxe d'abonnement (Note 7)	797	1,283	669
Depository fees (Note 5)	2,520	6,722	2,238
Legal fees	3,190	4,019	4,174
Organization expenses (Note 3l)	–	–	–
Other expenses	22,577	21,917	22,702
Total Expenses	118,687	167,333	99,630
Reimbursement from Management Company (Note 9)	(59,841)	(61,647)	(71,845)
Net Expenses	58,846	105,686	27,785
Net Investment Income	200,345	400,734	181,447
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on investments (Note 3e)	160,539	497,636	(68,618)
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)	(382,393)	225,194	–
Net realized gain on futures contracts (Note 3j)	–	–	8,476
Net realized gain on swap contracts (Note 3k)	–	–	–
Net change in unrealized depreciation on investments	(620,144)	(322,312)	(212,212)
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts	49,797	(116,058)	(133)
Net change in unrealized depreciation on futures contracts	–	–	(9,305)
Net change in unrealized appreciation on swap contracts	–	–	–
Net Realized and Unrealized Gain/(Loss) on Investments	(792,201)	284,460	(281,792)
Net Increase/(Decrease) in Net Assets Resulting from Operations	(591,856)	685,194	(100,345)
Decrease in Net Assets from capital stock transactions	(5,410,905)	(3,751,387)	(264,800)
Distributions declared to Shareholders (Note 11)	(346,114)	–	–
Total Decrease in Net Assets	(6,348,875)	(3,066,193)	(365,145)
NET ASSETS:			
Beginning of the period	22,295,092	26,705,136	13,888,816
Notional exchange rate adjustment	–	–	–
End of the period	USD 15,946,217	USD 23,638,943	USD 13,523,671

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (unaudited) (continued)
For the period ended June 30, 2021

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Equity Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia ex-Japan Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Emerging Markets Multi Asset Fund ⁽¹⁾ in USD	
NET INVESTMENT INCOME:						
Income:						
Dividends, net of withholding taxes (Note 3e)	USD	1,332,471	USD	507,230	USD	14,187
Interest (Note 3e)		35		44,553		14,224
Total Income		1,332,506		551,783		28,411
Expenses:						
Management fees (Note 4)		319,510		38,765		3,008
Administrative Agent fees (Note 5)		58,380		37,064		957
Transaction costs (Note 8)		285,667		179,628		39,048
Audit fees		2,918		2,917		1,749
Transfer Agent fees (Note 6)		6,245		5,038		1,013
Taxe d'abonnement (Note 7)		16,027		4,067		—
Depository fees (Note 5)		35,228		28,479		5,227
Legal fees		11,163		3,190		8,193
Organization expenses (Note 3l)		1,052		1,211		1,770
Other expenses		26,509		31,212		4,955
Total Expenses		762,699		331,571		65,920
Reimbursement from Management Company (Note 9)		(75,930)		(110,995)		(28,641)
Net Expenses		686,769		220,576		37,279
Net Investment Income (Loss)		645,737		331,207		(8,868)
NET REALIZED AND UNREALIZED GAIN/(LOSS):						
Net realized gain on investments (Note 3e)		16,179,662		10,063,712		4,624,833
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h) . .		(2,968,292)		(21,578)		7,502
Net realized loss on futures contracts (Note 3j)		(20)		—		—
Net realized gain on swap contracts (Note 3k)		—		—		—
Net change in unrealized appreciation/(depreciation) on investments		8,609,885		(7,377,639)		(3,658,094)
Net change in unrealized depreciation on foreign currency transactions and forward foreign currency exchange contracts		(337,238)		(19,098)		(1,967)
Net change in unrealized depreciation on futures contracts . . .		—		—		—
Net change in unrealized appreciation on swap contracts		—		—		—
Net Realized and Unrealized Gain on Investments		21,483,997		2,645,397		972,274
Net Increase in Net Assets Resulting from Operations		22,129,734		2,976,604		963,406
Increase/(decrease) in Net Assets from capital stock transactions		110,602,417		(6,897,300)		(15,639,137)
Distributions declared to Shareholders (Note 11)		—		—		—
Total Increase/(Decrease) in Net Assets		132,732,151		(3,920,696)		(14,675,731)
NET ASSETS:						
Beginning of the period		196,579,680		77,728,105		14,675,731
Notional exchange rate adjustment		—		—		—
End of the period	USD	329,311,831	USD	73,807,409	USD	—

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (unaudited) (continued)
For the period ended June 30, 2021

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Value Fund in JPY	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Credit Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Emerging Markets Local Currency Bond Fund ⁽¹⁾ in USD
NET INVESTMENT INCOME:			
Income:			
Dividends, net of withholding taxes (Note 3e)	JPY 117,993,293	USD –	USD –
Interest (Note 3e)	30	323,995	116,449
Total Income	117,993,323	323,995	116,449
Expenses:			
Management fees (Note 4)	24,214,136	24,383	12,223
Administrative Agent fees (Note 5)	4,594,412	42,373	29,736
Transaction costs (Note 8)	4,576,839	13,433	18,135
Audit fees	307,707	2,918	5,014
Transfer Agent fees (Note 6)	2,893,750	3,668	3,532
Taxe d'abonnement (Note 7)	898,359	1,219	140
Depository fees (Note 5)	1,582,234	3,196	2,673
Legal fees	322,744	2,730	9,412
Organization expenses (Note 3l)	–	880	790
Other expenses	4,231,306	9,551	14,434
Total Expenses	43,621,487	104,351	96,089
Reimbursement from Management Company (Note 9)	(1,187,758)	(55,464)	(67,550)
Net Expenses	42,433,729	48,887	28,539
Net Investment Income	75,559,594	275,108	87,910
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on investments (Note 3e)	445,285,499	451,903	(91,248)
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h) . .	28,538,639	779	(4,996)
Net realized loss on futures contracts (Note 3j)	(8)	(32)	–
Net realized gain on swap contracts (Note 3k)	–	20,747	–
Net change in unrealized appreciation/(depreciation) on investments	1,115,513,230	(1,095,253)	(130,424)
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts	(2,751,318)	4,154	(782)
Net change in unrealized depreciation on futures contracts . .	–	–	–
Net change in unrealized appreciation on swap contracts . . .	–	4,433	–
Net Realized and Unrealized Gain/(Loss) on Investments . . .	1,586,586,042	(613,269)	(227,450)
Net Increase/(Decrease) in Net Assets Resulting from Operations	1,662,145,636	(338,161)	(139,540)
Decrease in Net Assets from capital stock transactions	(1,088,506,120)	–	(5,952,291)
Distributions declared to Shareholders (Note 11)	–	–	–
Total Increase/(Decrease) in Net Assets	573,639,516	(338,161)	(6,091,831)
NET ASSETS:			
Beginning of the period	10,478,921,917	25,086,952	6,091,831
Notional exchange rate adjustment	–	–	–
End of the period	JPY 11,052,561,433	USD 24,748,791	USD –

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (unaudited) (continued)
For the period ended June 30, 2021

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Disruptive Innovation Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Positive Change Innovation Fund ⁽¹⁾ in USD	NIKKO AM GLOBAL UMBRELLA FUND Combined in USD
NET INVESTMENT INCOME:			
Income:			
Dividends, net of withholding taxes (Note 3e)	USD 6,281,013	USD 584,892	USD 9,782,919
Interest (Note 3e)	—	—	1,474,072
Total Income	6,281,013	584,892	11,256,991
Expenses:			
Management fees (Note 4)	36,600,427	3,463,576	40,798,661
Administrative Agent fees (Note 5)	819,185	126,855	1,262,410
Transaction costs (Note 8)	1,514,860	1,187,860	3,325,870
Audit fees	2,917	1,106	31,047
Transfer Agent fees (Note 6)	61,665	1,895	122,163
Taxe d'abonnement (Note 7)	538,993	98,272	669,561
Depository fees (Note 5)	928,586	135,920	1,165,045
Legal fees	4,775	1,230	54,984
Organization expenses (Note 3l)	793	550	7,046
Other expenses	64,369	49,804	306,153
Total Expenses	40,536,570	5,067,068	47,742,940
Reimbursement from Management Company (Note 9)	(58,227)	—	(600,841)
Net Expenses	40,478,343	5,067,068	47,142,099
Net Investment Loss	(34,197,330)	(4,482,176)	(35,885,108)
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on investments (Note 3e)	1,027,999,604	(11,619,231)	1,052,210,734
Net realized loss on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)	(579,380)	(1,221,090)	(4,687,126)
Net realized gain on futures contracts (Note 3j)	—	—	8,424
Net realized gain on swap contracts (Note 3k)	—	—	20,747
Net change in unrealized appreciation/(depreciation) on investments	(810,310,143)	156,001,257	(649,064,504)
Net change in unrealized depreciation on foreign currency transactions and forward foreign currency exchange contracts	(242,705)	(21,054)	(709,873)
Net change in unrealized depreciation on futures contracts	—	—	(9,305)
Net change in unrealized appreciation on swap contracts	—	—	4,433
Net Realized and Unrealized Gain on Investments	216,867,376	143,139,882	397,773,530
Net Increase in Net Assets Resulting from Operations	182,670,046	138,657,706	361,888,422
Increase in Net Assets from capital stock transactions	1,909,676,657	3,749,666,277	5,722,222,287
Distributions declared to Shareholders (Note 11)	—	—	(346,114)
Total Increase in Net Assets	2,092,346,703	3,888,323,983	6,083,764,595
NET ASSETS:			
Beginning of the period	8,632,036,868	—	9,116,583,897
Notional exchange rate adjustment	—	—	(7,082,476)
End of the period	USD 10,724,383,571	USD 3,888,323,983	USD 15,193,266,016

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited)
As at June 30, 2021

	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund			
Class A GBP.	GBP 2,963,841	GBP 3,485,606	GBP 3,431,354
Class A USD.	USD 11,851,820	USD 17,530,444	USD 17,840,016
Class A GBP Equivalent in USD.	USD 4,094,397	USD 4,764,649	USD 4,545,686

SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund			
Class A GBP.	376,274	415,454	401,592
Class A USD.	1,553,356	2,181,886	2,249,085

NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund			
Class A GBP.	GBP 7.88	GBP 8.39	GBP 8.54
Class A USD.	USD 7.63	USD 8.03	USD 7.93
Class A GBP Equivalent in USD.	USD 10.88	USD 11.47	USD 11.32

	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD.	USD 27,913	USD 3,742,784	USD 4,124,152
Class B USD.	USD 133,136	USD 129,670	USD 115,333
Class S JPY.	JPY 2,605,811,523	JPY 2,357,360,262	JPY 2,200,388,854
Class S JPY Equivalent in USD.	USD 23,477,894	USD 22,832,682	USD 20,247,424

SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD.	2,000	275,754	342,618
Class B USD.	10,000	10,000	10,000
Class S JPY.	21,824	21,824	21,824

NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD.	USD 13.96	USD 13.57	USD 12.04
Class B USD.	USD 13.31	USD 12.97	USD 11.53
Class S JPY.	JPY 119,400.97	JPY 108,016.68	JPY 100,824.08
Class S JPY Equivalent in USD.	USD 1,075.78	USD 1,046.22	USD 927.76

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2021

	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR	EUR 55,823	EUR 54,572	EUR 55,339
Class A USD	USD 662,769	USD 932,988	USD 860,088
Class B EUR	EUR 1,105	EUR 1,083	EUR 1,102
Class B USD	USD 1,138	USD 1,151	USD 1,077
Class S JPY	JPY 1,419,812,078	JPY 1,330,474,978	JPY 1,299,585,971
Class A EUR Equivalent in USD	USD 66,201	USD 66,772	USD 62,118
Class B EUR Equivalent in USD	USD 1,311	USD 1,325	USD 1,237
Class S JPY Equivalent in USD	USD 12,792,252	USD 12,886,580	USD 11,958,463
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR	3,240	3,240	3,240
Class A USD	40,451	56,451	54,897
Class B EUR	100	100	100
Class B USD	100	100	100
Class S JPY	11,598	11,598	11,598
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR	EUR 17.23	EUR 16.84	EUR 17.08
Class A USD	USD 16.38	USD 16.53	USD 15.67
Class B EUR	EUR 11.05	EUR 10.83	EUR 11.02
Class B USD	USD 11.38	USD 11.51	USD 10.77
Class S JPY	JPY 122,423.21	JPY 114,720.12	JPY 112,056.72
Class A EUR Equivalent in USD	USD 20.43	USD 20.61	USD 19.17
Class B EUR Equivalent in USD	USD 13.11	USD 13.25	USD 12.37
Class S JPY Equivalent in USD	USD 1,103.01	USD 1,111.14	USD 1,031.12

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2021

	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD	USD 97,931,780	USD 27,316,954	USD 8,688
Class B EUR	EUR 4,462	EUR 3,964	EUR 1,216
Class B USD	USD 10,302,171	USD 1,554	USD 1,191
Class D GBP	GBP 522,151	GBP 481,880	GBP 379,047
Class P JPY	JPY 3,492,330,270	JPY 3,273,251,453	JPY 6,119,824,611
Class P JPY Hedged	JPY 6,756,150,489	JPY 3,809,619,181	JPY 4,928,468,455
Class U AUD	AUD 170,515,209	AUD 129,586,037	AUD 90,285,054
Class B EUR Equivalent in USD	USD 5,292	USD 4,850	USD 1,366
Class D GBP Equivalent in USD	USD 721,326	USD 658,706	USD 502,142
Class P JPY Equivalent in USD	USD 31,465,270	USD 31,703,729	USD 56,313,086
Class P JPY Hedged Equivalent in USD	USD 60,871,704	USD 36,898,825	USD 45,350,526
Class U AUD Equivalent in USD	USD 128,014,288	USD 99,995,062	USD 63,465,876
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD	3,920,001	1,197,485	500
Class B EUR	273	273	100
Class B USD	607,382	100	100
Class D GBP	27,290	27,290	27,290
Class P JPY	1,432,823,987	1,587,142,171	3,727,260,403
Class P JPY Hedged	3,946,114,285	2,457,964,074	4,101,635,778
Class U AUD	7,248,130	6,228,150	5,236,594
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD	USD 24.98	USD 22.81	USD 17.38
Class B EUR	EUR 16.36	EUR 14.54	EUR 12.16
Class B USD	USD 16.96	USD 15.54	USD 11.91
Class D GBP	GBP 19.13	GBP 17.66	GBP 13.89
Class P JPY	JPY 2.44	JPY 2.06	JPY 1.64
Class P JPY Hedged	JPY 1.71	JPY 1.55	JPY 1.20
Class U AUD	AUD 23.53	AUD 20.81	AUD 17.24
Class B EUR Equivalent in USD	USD 19.40	USD 17.78	USD 13.65
Class D GBP Equivalent in USD	USD 26.43	USD 24.14	USD 18.40
Class P JPY Equivalent in USD	USD 0.02	USD 0.02	USD 0.02
Class P JPY Hedged Equivalent in USD	USD 0.02	USD 0.02	USD 0.01
Class U AUD Equivalent in USD	USD 17.66	USD 16.06	USD 12.12

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2021

	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD	USD 9,347,116	USD 10,980,827	USD 10,259,292
Class B EUR	EUR 1,623	EUR 1,526	EUR 1,183
Class B USD	USD 1,678	USD 1,628	USD 1,157
Class D EUR	EUR 1,327,032	EUR 1,242,966	EUR 798,874
Class D GBP	GBP 5,413	GBP 5,288	GBP –
Class K EUR	EUR 29,030	EUR 27,161	EUR 20,832
Class S JPY	JPY –	JPY –	JPY 808,537,928
Class U SGD	SGD 84,470,952	SGD 86,148,438	SGD –
Class B EUR Equivalent in USD	USD 1,924	USD 1,868	USD 1,328
Class D EUR Equivalent in USD	USD 1,573,727	USD 1,520,831	USD 896,736
Class D GBP Equivalent in USD	USD 7,478	USD 7,228	USD –
Class K EUR Equivalent in USD	USD 34,427	USD 33,233	USD 23,383
Class S JPY Equivalent in USD	USD –	USD –	USD 7,439,962
Class U SGD Equivalent in USD	USD 62,841,059	USD 65,182,490	USD –
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD	411,043	499,558	661,540
Class B EUR	100	100	100
Class B USD	100	100	100
Class D EUR	70,790	70,790	59,190
Class D GBP	500	500	–
Class K EUR	1,526	1,526	1,526
Class S JPY	–	–	6,050
Class U SGD	5,050,033	5,444,633	–
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD	USD 22.74	USD 21.98	USD 15.51
Class B EUR	EUR 16.22	EUR 15.26	EUR 11.83
Class B USD	USD 16.78	USD 16.28	USD 11.57
Class D EUR	EUR 18.75	EUR 17.56	EUR 13.50
Class D GBP	GBP 10.83	GBP 10.58	GBP –
Class K EUR	EUR 19.02	EUR 17.80	EUR 13.65
Class S JPY	JPY –	JPY –	JPY 133,642.63
Class U SGD	SGD 16.73	SGD 15.82	SGD –
Class B EUR Equivalent in USD	USD 19.24	USD 18.68	USD 13.28
Class D EUR Equivalent in USD	USD 22.23	USD 21.48	USD 15.15
Class D GBP Equivalent in USD	USD 14.96	USD 14.46	USD –
Class K EUR Equivalent in USD	USD 22.56	USD 21.78	USD 15.32
Class S JPY Equivalent in USD	USD –	USD –	USD 1,229.75
Class U SGD Equivalent in USD	USD 12.44	USD 11.97	USD –

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2021

	<u>February 5, 2021⁽¹⁾</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Multi Asset Fund			
Class A USD.	USD 14,932	USD 13,957	USD 11,504
Class P JPY	JPY –	JPY 163,812,783	JPY 152,248,895
Class S JPY	JPY 1,553,489,185	JPY 1,349,942,126	JPY 1,164,964,845
Class P JPY Equivalent in USD	USD –	USD 1,586,641	USD 1,400,956
Class S JPY Equivalent in USD.	USD 13,996,659	USD 13,075,133	USD 10,719,713
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Multi Asset Fund			
Class A USD.	1,000	1,000	1,000
Class P JPY	–	156,891,084	157,599,378
Class S JPY	10,000	10,000	10,000
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Multi Asset Fund			
Class A USD.	USD 14.93	USD 13.96	USD 11.50
Class P JPY	–	JPY 1.04	JPY 0.97
Class S JPY	JPY 155,348.92	JPY 134,994.21	JPY 116,496.48
Class P JPY Equivalent in USD	–	USD 0.01	USD 0.01
Class S JPY Equivalent in USD.	USD 1,399.67	USD 1,307.51	USD 1,071.97

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund - Class P JPY Shares terminated on January 6, 2021.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2021

	<u>June 30, 2021</u>	<u>December 31, 2020*</u>	<u>December 31, 2019**</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	GBP 29,147,146	GBP 31,209,603	GBP 5,794
Class A JPY	JPY 930,930,065	JPY 798,225,585	JPY 762,352,667
Class B EUR	EUR 2,542	EUR 2,268	EUR 1,151
Class D GBP	GBP 9,644,344	GBP 9,274,000	GBP 68,269
Class D GBP Hedged	GBP 2,257,498	GBP 1,912,819	GBP 1,878,744
Class S JPY	JPY 3,815,717,182	JPY 3,712,341,453	JPY 3,775,601,369
Class X JPY	JPY 11,656,691	JPY 10,891,635	JPY 10,417,801
Class A GBP Equivalent in JPY	JPY 4,469,047,895	JPY 4,385,300,968	JPY 828,106
Class B EUR Equivalent in JPY	JPY 334,523	JPY 288,066	JPY 140,548
Class D GBP Equivalent in JPY	JPY 1,478,739,449	JPY 1,303,101,588	JPY 9,756,901
Class D GBP Hedged Equivalent in JPY	JPY 346,135,628	JPY 268,772,622	JPY 268,505,398
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	2,210,959	2,530,064	500
Class A JPY	577,301	577,301	577,301
Class B EUR	198	198	100
Class D GBP	789,124	811,065	6,362
Class D GBP Hedged	183,918	181,383	185,124
Class S JPY	27,642	31,426	33,600
Class X JPY	7,276	7,923	7,923
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	GBP 13.18	GBP 12.34	GBP 11.59
Class A JPY	JPY 1,612.56	JPY 1,382.69	JPY 1,320.55
Class B EUR	EUR 12.86	EUR 11.48	EUR 11.51
Class D GBP	GBP 12.22	GBP 11.43	GBP 10.73
Class D GBP Hedged	GBP 12.27	GBP 10.55	GBP 10.15
Class S JPY	JPY 138,040.51	JPY 118,128.76	JPY 112,369.09
Class X JPY	JPY 1,602.11	JPY 1,374.71	JPY 1,314.91
Class A GBP Equivalent in JPY	JPY 2,021.32	JPY 1,733.28	JPY 1,656.21
Class B EUR Equivalent in JPY	JPY 1,693.27	JPY 1,458.12	JPY 1,405.48
Class D GBP Equivalent in JPY	JPY 1,873.90	JPY 1,606.66	JPY 1,533.57
Class D GBP Hedged Equivalent in JPY	JPY 1,882.01	JPY 1,481.79	JPY 1,450.41

* Data represent values as of December 30, 2020.

** Data represent values as of December 30, 2019.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2021

	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Credit Fund			
Class A USD	USD 6,099	USD 6,189	USD 5,600
Class S USD	USD 24,742,692	USD 25,080,763	USD 22,648,846
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Credit Fund			
Class A USD	500	500	500
Class S USD	20,000	20,000	20,000
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Credit Fund			
Class A USD	USD 12.20	USD 12.38	USD 11.20
Class S USD	USD 1,237.13	USD 1,254.04	USD 1,132.44

	<u>June 17, 2021⁽¹⁾</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Local Currency Bond Fund			
Class A USD	11,714	USD 11,990	USD 11,742
Class S USD	5,940,577	USD 6,079,841	USD 5,954,343
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Local Currency Bond Fund			
Class A USD	1,000	1,000	1,000
Class S USD	5,000	5,000	5,000
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Local Currency Bond Fund			
Class A USD	11.71	USD 11.99	USD 11.74
Class S USD	1,188.12	USD 1,215.97	USD 1,190.87

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2021

	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM ARK Disruptive Innovation Fund			
Class A EUR	EUR 392,246	EUR 46,931,191	EUR 10,791,563
Class A JPY	JPY 1,036,779,078,493	JPY 808,331,426,058	JPY 268,387,031,246
Class A USD	USD 958,878,346	USD 454,504,759	USD 10,631,635
Class B EUR	EUR 4,821,910	EUR 2,403,761	EUR 72,760
Class B SGD	SGD 114,481,943	SGD 77,485,454	SGD 639,428
Class B USD	USD 28,494,445	USD 14,815,539	USD 197,507
Class D EUR	EUR 2,275,113	EUR 120,045	EUR –
Class D GBP	GBP 7,138,078	GBP 2,032,930	GBP –
Class D USD	USD 15,178,858	USD 26,484,292	USD –
Class S JPY	JPY –	JPY –	JPY 113,311,274
Class U AUD	AUD 265,237,079	AUD 193,293,190	AUD 36,248,697
Class U NZD	NZD 111,058,074	NZD 49,868,425	NZD 176,241
Class A EUR Equivalent in USD	USD 465,165	USD 57,422,658	USD 12,113,529
Class A JPY Equivalent in USD	USD 9,341,193,607	USD 7,829,254,938	USD 2,469,629,917
Class B EUR Equivalent in USD	USD 5,718,303	USD 2,941,122	USD 81,673
Class B SGD Equivalent in USD	USD 85,167,344	USD 58,627,817	USD 475,535
Class D EUR Equivalent in USD	USD 2,698,057	USD 146,882	USD –
Class D GBP Equivalent in USD	USD 9,860,898	USD 2,778,913	USD –
Class S JPY Equivalent in USD	USD –	USD –	USD 1,042,662
Class U AUD Equivalent in USD	USD 199,126,729	USD 149,154,685	USD 25,481,021
Class U NZD Equivalent in USD	USD 77,601,819	USD 35,905,263	USD 118,901
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM ARK Disruptive Innovation Fund			
Class A EUR	15,000	1,914,450	1,000,000
Class A JPY	378,513,803	327,721,555	255,939,455
Class A USD	36,000,238	17,627,389	1,020,987
Class B EUR	171,768	90,903	6,200
Class B SGD	4,587,874	3,249,633	64,731
Class B USD	981,481	525,089	17,188
Class D EUR	178,004	10,000	–
Class D GBP	536,416	156,136	–
Class D USD	804,646	1,450,011	–
Class S JPY	–	–	1,112
Class U AUD	10,166,176	7,897,502	3,367,737
Class U NZD	4,291,277	2,059,248	17,023

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2021

	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM ARK Disruptive Innovation Fund			
Class A EUR	EUR 26.15	EUR 24.51	EUR 10.79
Class A JPY	JPY 2,739.08	JPY 2,466.52	JPY 1,048.63
Class A USD	USD 26.64	USD 25.78	USD 10.41
Class B EUR	EUR 28.07	EUR 26.44	EUR 11.74
Class B SGD	SGD 24.95	SGD 23.84	SGD 9.88
Class B USD	USD 29.03	USD 28.22	USD 11.49
Class D EUR	EUR 12.78	EUR 12.00	EUR –
Class D GBP	GBP 13.31	GBP 13.02	GBP –
Class D USD	USD 18.86	USD 18.26	USD –
Class S JPY	JPY –	JPY –	JPY 101,898.63
Class U AUD	AUD 26.09	AUD 24.48	AUD 10.76
Class U NZD	NZD 25.88	NZD 24.22	NZD 10.35
Class A EUR Equivalent in USD	USD 31.01	USD 29.99	USD 12.11
Class A JPY Equivalent in USD	USD 24.68	USD 23.89	USD 9.65
Class B EUR Equivalent in USD	USD 33.29	USD 32.35	USD 13.17
Class B SGD Equivalent in USD	USD 18.56	USD 18.04	USD 7.35
Class D EUR Equivalent in USD	USD 15.16	USD 14.69	USD –
Class D GBP Equivalent in USD	USD 18.38	USD 17.80	USD –
Class S JPY Equivalent in USD	USD –	USD –	USD 937.65
Class U AUD Equivalent in USD	USD 19.59	USD 18.89	USD 7.57
Class U NZD Equivalent in USD	USD 18.08	USD 17.44	USD 6.98

	<u>June 30, 2021⁽¹⁾</u>
TOTAL NET ASSETS	
NIKKO AM GLOBAL UMBRELLA FUND	
Nikko AM ARK Positive Change Innovation Fund	
Class P JPY	JPY 431,565,078,857
Class P JPY Equivalent in USD	USD 3,888,323,983

SHARES OUTSTANDING	
NIKKO AM GLOBAL UMBRELLA FUND	
Nikko AM ARK Positive Change Innovation Fund	
Class P JPY	41,844,980

NET ASSET VALUE PER SHARE	
NIKKO AM GLOBAL UMBRELLA FUND	
Nikko AM ARK Positive Change Innovation Fund	
Class P JPY	JPY 10,313.43
Class P JPY Equivalent in USD	USD 92.92

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021 with an investment in class P JPY.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2021

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
FIXED INCOME SECURITIES (98.7%)*				
DENMARK (4.3%)				
GOVERNMENT BONDS (4.3%)				
EUR	550,000	Kommunekredit 0.75% due 05/18/2027	4.3%	USD 689,317
		TOTAL GOVERNMENT BONDS		689,317
		TOTAL DENMARK		689,317
GERMANY (13.4%)				
CORPORATE BONDS & NOTES (13.4%)				
USD	765,000	Kreditanstalt fuer Wiederaufbau 2.00% due 11/30/2021	4.8	770,924
USD	1,341,000	2.00% due 09/29/2022	8.6	1,371,033
		TOTAL CORPORATE BONDS & NOTES		2,141,957
		TOTAL GERMANY		2,141,957
NETHERLANDS (6.5%)				
GOVERNMENT BONDS (6.5%)				
EUR	820,000	Nederlandse Waterschapsbank NV 1.00% due 09/03/2025	6.5	1,028,909
		TOTAL GOVERNMENT BONDS		1,028,909
		TOTAL NETHERLANDS		1,028,909
SUPRANATIONAL (74.5%)				
CORPORATE BONDS & NOTES (70.4%)				
EUR	688,000	Asian Development Bank 0.35% due 07/16/2025	5.2	839,557
USD	700,000	1.88% due 08/10/2022	4.5	713,162
USD	333,000	European Bank for Reconstruction & Development 1.50% due 02/13/2025	2.1	342,608
CAD	1,400,000	European Investment Bank 1.90% due 01/22/2025	7.3	1,167,874
AUD	747,000	2.70% due 01/12/2023	3.7	582,051
USD	1,560,000	International Bank for Reconstruction & Development 1.50% due 07/12/2022	9.9	1,578,233
MXN	18,100,000	4.25% due 01/22/2026	5.2	836,416
BRL	4,430,000	5.00% due 01/22/2026	5.1	807,259
MXN	2,014,000	5.25% due 05/18/2025	0.6	95,761
RUB	55,450,000	6.75% due 06/20/2023	4.8	760,465
ZAR	8,200,000	7.00% due 06/07/2023	3.7	585,708
TRY	3,500,000	8.25% due 03/04/2022	2.4	374,797
GBP	505,000	International Finance Corp. 1.25% due 12/15/2023	4.5	714,255
IDR	25,000,000,000	8.00% due 10/09/2023	11.4	1,827,328
		TOTAL CORPORATE BONDS & NOTES		11,225,474
GOVERNMENT BONDS (4.1%)				
INR	49,200,000	International Bank for Reconstruction & Development 4.90% due 02/12/2026	4.1	646,689
		TOTAL GOVERNMENT BONDS		646,689
		TOTAL SUPRANATIONAL		11,872,163
		TOTAL FIXED INCOME SECURITIES (Cost USD 16,461,354)		15,732,346
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 16,461,354)			98.7%	USD 15,732,346
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			1.3	213,871
TOTAL NET ASSETS			100.0%	USD 15,946,217

* All investments are transferable securities admitted to an official exchange listing.

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency Legend

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
INR	Indian Rupee
MXN	Mexican Peso
RUB	Russian Ruble
TRY	Turkish Lira
USD	US Dollar
ZAR	South African Rand

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2021

Industry	% of Net Assets
Supranational	74.5%
Bank	13.4
Government Agency	6.5
Government Regional	4.3
Total Investments	98.7%
Cash and other net assets in excess of liabilities	1.3%
Total Net Assets	100.0%

Country	% of Net Assets
Supranational	74.5%
Germany	13.4
Netherlands	6.5
Denmark	4.3
Total Investments	98.7%
Cash and other assets in excess of liabilities	1.3%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2021

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
FIXED INCOME SECURITIES (88.7%)				
BRITISH VIRGIN ISLANDS (7.7%)				
CORPORATE BONDS & NOTES (7.7%)				
USD	340,000	Fortune Star BVI Ltd. 5.00% due 05/18/2026	1.5%	USD 344,789
USD	200,000	New Metro Global Ltd. 4.50% due 05/02/2026	0.8	196,064
USD	300,000	Powerchina Roadbridge Group British Virgin Islands Ltd. 3.08% due 4/1/2026 ⁽²⁾⁽³⁾	1.3	299,250
USD	200,000	Radiance Capital Investments Ltd. 10.50% due 01/16/2022	0.9	203,600
CNH	5,000,000	Wharf REIC Finance BVI Ltd. 3.70% due 07/16/2025 ⁽¹⁾	3.2	783,179
TOTAL CORPORATE BONDS & NOTES				1,826,882
TOTAL BRITISH VIRGIN ISLANDS				1,826,882
CAYMAN ISLANDS (22.2%)				
CORPORATE BONDS & NOTES (22.2%)				
USD	300,000	Agile Group Holdings Ltd. 6.05% due 10/13/2025	1.3	302,695
USD	200,000	China Evergrande Group 8.25% due 03/23/2022	0.7	171,100
USD	200,000	8.75% due 06/28/2025	0.6	133,375
USD	450,000	China Overseas Grand Oceans Finance IV Cayman Ltd. 2.45% due 02/09/2026	1.9	450,630
CNH	5,620,000	CIFI Holdings Group Co. Ltd. 5.85% due 08/19/2023	3.8	896,385
USD	300,000	E-House China Enterprise Holdings Ltd. 7.60% due 06/10/2023	1.2	289,537
CNH	4,000,000	QNB Finance Ltd. 3.80% due 09/15/2025	2.7	629,329
USD	300,000	Ronshine China Holdings Ltd. 8.10% due 06/09/2023	1.2	291,159
CNH	6,000,000	Sun Hung Kai Properties Capital Market Ltd. 3.20% due 08/14/2027 ⁽¹⁾	3.9	926,349
USD	400,000	Tencent Holdings Ltd. 3.24% due 06/03/2050	1.7	391,896
USD	300,000	Zhongliang Holdings Group Co. Ltd. 11.50% due 09/26/2021	1.3	298,439
USD	450,000	Zhongsheng Group Holdings Ltd. 3.00% due 01/13/2026	1.9	457,258
TOTAL CORPORATE BONDS & NOTES				5,238,152
TOTAL CAYMAN ISLANDS				5,238,152
CHINA (30.7%)				
CORPORATE BONDS & NOTES (21.1%)				
CNY	10,000,000	China Southern Power Grid Co. Ltd. 3.66% due 02/25/2024	6.6	1,560,594
CNY	10,000,000	China State Railway Group Co. Ltd. 3.54% due 04/12/2031	6.6	1,548,823
CNY	10,000,000	Industrial & Commercial Bank of China Ltd. 4.15% due 01/21/2031	6.6	1,567,962
USD	300,000	ZhongAn Online P&C Insurance Co. Ltd. 3.50% due 03/08/2026	1.3	302,038
TOTAL CORPORATE BONDS & NOTES				4,979,417
GOVERNMENT BONDS (9.6%)				
CNY	10,000,000	China Development Bank 3.41% due 06/07/2031	6.5	1,536,123
CNY	5,000,000	China Government Bond 3.39% due 03/16/2050	3.1	731,585
TOTAL GOVERNMENT BONDS				2,267,708
TOTAL CHINA				7,247,125

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (88.7%) (continued)				
HONG KONG (12.7%)				
CORPORATE BONDS & NOTES (12.7%)				
USD	400,000	CNAC HK Finbridge Co. Ltd. 5.13% due 03/14/2028	1.9%	USD 456,529
CNH	5,000,000	Far East Horizon Ltd. 4.70% due 02/09/2024	3.3	793,239
USD	270,000	MCC Holding Hong Kong Corp. Ltd. 2.95% due 4/20/2024 ⁽²⁾⁽³⁾	1.2	275,130
CNH	3,000,000	Vanke Real Estate Hong Kong Co. Ltd. 3.45% due 05/25/2024	2.0	466,657
CNH	2,000,000	3.85% due 06/13/2022 ⁽¹⁾	1.3	312,188
USD	400,000	Xiaomi Best Time International Ltd. 3.38% due 04/29/2030	1.8	416,052
USD	300,000	Yango Justice International Ltd. 7.50% due 04/15/2024	1.2	288,902
TOTAL CORPORATE BONDS & NOTES				3,008,697
TOTAL HONG KONG				3,008,697
NETHERLANDS (6.5%)				
CORPORATE BONDS & NOTES (6.5%)				
CNH	6,000,000	BMW Finance NV 2.80% due 08/11/2023	3.9	923,562
CNH	4,000,000	Daimler International Finance BV 3.45% due 09/27/2022	2.6	623,943
TOTAL CORPORATE BONDS & NOTES				1,547,505
TOTAL NETHERLANDS				1,547,505
SINGAPORE (1.6%)				
CORPORATE BONDS & NOTES (1.6%)				
USD	400,000	COSL Singapore Capital Ltd. 2.50% due 06/24/2030	1.6	385,653
TOTAL CORPORATE BONDS & NOTES				385,653
TOTAL SINGAPORE				385,653
SOUTH KOREA (4.0%)				
CORPORATE BONDS & NOTES (4.0%)				
CNH	6,000,000	Hyundai Capital Services, Inc. 3.55% due 09/21/2023	4.0	937,028
TOTAL CORPORATE BONDS & NOTES				937,028
TOTAL SOUTH KOREA				937,028
UNITED ARAB EMIRATES (3.3%)				
CORPORATE BONDS & NOTES (3.3%)				
CNH	5,000,000	First Abu Dhabi Bank PJSC 3.40% due 08/18/2025	3.3	777,413
TOTAL CORPORATE BONDS & NOTES				777,413
TOTAL UNITED ARAB EMIRATES				777,413
TOTAL FIXED INCOME SECURITIES (Cost USD 20,761,989)				20,968,455
SHORT TERM INVESTMENTS (7.2%)				
CAYMAN ISLANDS (0.8%)				
CORPORATE BONDS & NOTES (0.8%)				
USD	200,000	Fantasia Holdings Group Co. Ltd. 6.95% due 12/17/21	0.8	192,497
TOTAL CORPORATE BONDS & NOTES				192,497
TOTAL CAYMAN ISLANDS				192,497
CHINA (6.4%)				
CERTIFICATE OF DEPOSIT (6.4%)				
CNY	10,000,000	Agricultural Bank of China Ltd. 4.32% due 01/28/22 ⁽⁴⁾	6.4	1,505,416
TOTAL CERTIFICATE OF DEPOSIT				1,505,416
TOTAL CHINA				1,505,416
TOTAL SHORT TERM INVESTMENTS (Cost USD 1,535,471)				1,697,913

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 22,297,460)	95.9%	USD 22,666,368
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	4.1	972,575
		TOTAL NET ASSETS	<u>100.0%</u>	<u>USD 23,638,943</u>

⁽¹⁾ Transferable investments dealt on other regulated market. All other investments are transferable securities admitted to an official exchange listing.

⁽²⁾ Variable Rate as of June 30, 2021.

⁽³⁾ Perpetual maturity.

⁽⁴⁾ The rate indicated is the yield to maturity at purchase. The investment has a zero coupon rate.

Currency Legend

CNH	Chinese Yuan (Off-Shore)
CNY	Chinese Yuan Renminbi
USD	US Dollar

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2021

Industry	% of Net Assets
Financial	26.1%
Special Purpose	22.1
Bank	16.3
Industrial	8.7
Utility Electric	6.6
Transportation Rail	6.5
Government Agency	6.5
Government - National	3.1
Total Investments	95.9%
Cash and other net assets in excess of liabilities	4.1%
Total Net Assets	100.0%

Country	% of Net Assets
China	37.1%
Cayman Islands	23.0
Hong Kong	12.7
British Virgin Islands	7.7
Netherlands	6.5
South Korea	4.0
United Arab Emirates	3.3
Singapore	1.6
Total Investments	95.9%
Cash and other assets in excess of liabilities	4.1%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2021

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
FIXED INCOME SECURITIES (96.3%)				
AUSTRALIA (1.6%)				
CORPORATE BONDS & NOTES (1.6%)				
USD	200,000	Scentre Group Trust 2 4.75% due 09/24/2080 ⁽¹⁾⁽²⁾	1.6%	USD 213,500
TOTAL CORPORATE BONDS & NOTES				213,500
TOTAL AUSTRALIA				213,500
BERMUDA (1.5%)				
CORPORATE BONDS & NOTES (1.5%)				
USD	200,000	China Resources Gas Group Ltd. 4.50% due 04/05/2022	1.5	205,042
TOTAL CORPORATE BONDS & NOTES				205,042
TOTAL BERMUDA				205,042
BRITISH VIRGIN ISLANDS (19.8%)				
CORPORATE BONDS & NOTES (19.8%)				
USD	200,000	China Cinda Finance 2017 I Ltd. 3.65% due 03/09/2022	1.5	201,512
USD	200,000	China Huadian Overseas Development 2018 Ltd. 3.38% due 6/23/2025 ⁽²⁾⁽³⁾	1.5	205,740
USD	200,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd. 2.85% due 12/9/2023 ⁽²⁾⁽³⁾	1.5	203,294
USD	200,000	China Taiping Capital Ltd. 4.13% due 11/21/2022	1.5	206,898
USD	200,000	CITIC Securities Finance MTN Co. Ltd. 1.75% due 06/03/2023	1.5	201,693
USD	200,000	CMHI Finance BVI Co. Ltd. 5.00% due 08/06/2028	1.8	231,391
USD	200,000	Huarong Finance II Co. Ltd. 5.50% due 01/16/2025	1.1	148,000
USD	200,000	JMH Co. Ltd. 2.50% due 04/09/2031	1.5	202,422
USD	200,000	King Power Capital Ltd. 5.63% due 11/03/2024	1.8	226,826
USD	200,000	Sinopec Group Overseas Development 2016 Ltd. 3.50% due 05/03/2026	1.6	218,373
USD	200,000	Sinopec Group Overseas Development 2018 Ltd. 2.30% due 01/08/2031	1.5	199,356
USD	200,000	Spic 2018 Usd Senior Perpetual Bond Co. Ltd. 5.80% due 5/21/2022 ⁽²⁾⁽³⁾	1.5	207,496
USD	200,000	UHI Capital Ltd. 3.00% due 06/12/2024	1.5	208,085
TOTAL CORPORATE BONDS & NOTES				2,661,086
TOTAL BRITISH VIRGIN ISLANDS				2,661,086
CANADA (1.7%)				
CORPORATE BONDS & NOTES (1.7%)				
USD	200,000	CNOOC Finance 2014 ULC 4.88% due 04/30/2044	1.7	234,986
TOTAL CORPORATE BONDS & NOTES				234,986
TOTAL CANADA				234,986
CAYMAN ISLANDS (14.9%)				
CORPORATE BONDS & NOTES (14.9%)				
USD	200,000	AAC Technologies Holdings, Inc. 3.00% due 11/27/2024	1.5	206,180
USD	200,000	Azure Nova International Finance Ltd. 3.50% due 03/21/2022	1.5	203,114
USD	200,000	China Overseas Grand Oceans Finance IV Cayman Ltd. 2.45% due 02/09/2026	1.5	200,280
USD	200,000	Country Garden Holdings Co. Ltd. 5.40% due 05/27/2025	1.6	214,270
USD	200,000	HPHT Finance 19 Ltd. 2.88% due 11/05/2024	1.5	209,376
USD	100,000	Hutchison Whampoa International 03/33 Ltd. 7.45% due 11/24/2033 ⁽¹⁾	1.1	151,270

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (96.3%) (continued)				
CAYMAN ISLANDS (14.9%) (continued)				
CORPORATE BONDS & NOTES (14.9%) (continued)				
USD	200,000	Longfor Group Holdings Ltd. 3.88% due 07/13/2022	1.5%	USD 204,734
USD	200,000	Shimao Group Holdings Ltd. 5.60% due 07/15/2026	1.6	210,035
USD	200,000	Tencent Holdings Ltd. 3.98% due 04/11/2029	1.6	223,123
USD	200,000	Tingyi Cayman Islands Holding Corp. 1.63% due 09/24/2025	1.5	198,698
TOTAL CORPORATE BONDS & NOTES				2,021,080
TOTAL CAYMAN ISLANDS				2,021,080
CHINA (3.1%)				
CORPORATE BONDS & NOTES (3.1%)				
USD	200,000	China Construction Bank Corp. 4.25% due 02/27/2029 ⁽²⁾	1.6	214,330
USD	200,000	China Minmetals Corp. 3.75% due 11/13/2022 ⁽²⁾⁽³⁾	1.5	204,003
TOTAL CORPORATE BONDS & NOTES				418,333
TOTAL CHINA				418,333
HONG KONG (10.5%)				
CORPORATE BONDS & NOTES (9.0%)				
USD	200,000	AIA Group Ltd. 2.70% due 4/7/2026 ⁽²⁾⁽³⁾	1.5	202,600
USD	200,000	CNAC HK Finbridge Co. Ltd. 3.00% due 09/22/2030	1.5	197,657
USD	200,000	Dah Sing Bank Ltd. 4.25% due 11/30/2026 ⁽²⁾	1.5	201,486
USD	200,000	ICBCIL Finance Co. Ltd. 1.75% due 08/25/2025	1.5	200,528
USD	200,000	Vanke Real Estate Hong Kong Co. Ltd. 1.70% due 05/25/2023 ⁽⁴⁾	1.5	200,842
USD	200,000	5.35% due 03/11/2024	1.5	219,181
TOTAL CORPORATE BONDS & NOTES				1,222,294
GOVERNMENT BONDS (1.5%)				
USD	200,000	Airport Authority 2.10% due 3/8/2026 ⁽²⁾⁽³⁾	1.5	200,702
TOTAL GOVERNMENT BONDS				200,702
TOTAL HONG KONG				1,422,996
INDIA (3.6%)				
CORPORATE BONDS & NOTES (2.1%)				
USD	250,000	Reliance Industries Ltd. 3.67% due 11/30/2027	2.1	273,013
TOTAL CORPORATE BONDS & NOTES				273,013
GOVERNMENT BONDS (1.5%)				
USD	200,000	Export-Import Bank of India 4.00% due 01/14/2023	1.5	208,980
TOTAL GOVERNMENT BONDS				208,980
TOTAL INDIA				481,993
INDONESIA (15.2%)				
CORPORATE BONDS & NOTES (8.3%)				
USD	200,000	Indonesia Asahan Aluminium Persero PT 4.75% due 05/15/2025	1.6	220,486
USD	200,000	5.71% due 11/15/2023	1.7	220,620
USD	200,000	Pertamina Persero PT 4.15% due 02/25/2060	1.5	199,600
USD	200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% due 05/21/2028	1.7	233,000
USD	200,000	6.15% due 05/21/2048	1.8	252,501
TOTAL CORPORATE BONDS & NOTES				1,126,207

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (96.3%) (continued)				
INDONESIA (15.2%) (continued)				
GOVERNMENT BONDS (6.9%)				
		Indonesia Government International Bond		
USD	200,000	4.13% due 01/15/2025	1.6%	USD 220,701
USD	200,000	4.20% due 10/15/2050	1.7	227,550
USD	200,000	5.25% due 01/08/2047	1.9	254,232
		Perusahaan Penerbit SBSN Indonesia III		
USD	200,000	4.45% due 02/20/2029	1.7	229,790
		TOTAL GOVERNMENT BONDS		932,273
		TOTAL INDONESIA		2,058,480
MALAYSIA (4.7%)				
CORPORATE BONDS & NOTES (4.7%)				
		Malaysia Wakala Sukuk Bhd		
USD	250,000	3.08% due 04/28/2051	2.0	260,735
		Petronas Capital Ltd.		
USD	200,000	4.55% due 04/21/2050	1.8	246,156
		Telekom Malaysia Bhd		
USD	100,000	7.88% due 08/01/2025 ⁽¹⁾	0.9	123,558
		TOTAL CORPORATE BONDS & NOTES		630,449
		TOTAL MALAYSIA		630,449
PHILIPPINES (4.6%)				
CORPORATE BONDS & NOTES (1.6%)				
		Bank of the Philippine Islands		
USD	200,000	4.25% due 09/04/2023	1.6	214,100
		TOTAL CORPORATE BONDS & NOTES		214,100
GOVERNMENT BONDS (3.0%)				
		Philippine Government International Bond		
USD	200,000	3.70% due 03/01/2041	1.6	216,352
USD	130,000	7.75% due 01/14/2031	1.4	191,769
		TOTAL GOVERNMENT BONDS		408,121
		TOTAL PHILIPPINES		622,221
SINGAPORE (7.1%)				
CORPORATE BONDS & NOTES (7.1%)				
		DBS Group Holdings Ltd.		
USD	200,000	4.52% due 12/11/2028 ⁽²⁾	1.6	215,682
		Oversea-Chinese Banking Corp. Ltd.		
USD	200,000	4.25% due 06/19/2024	1.6	218,365
		SP PowerAssets Ltd.		
USD	300,000	3.00% due 09/26/2027	2.4	326,796
		United Overseas Bank Ltd.		
USD	200,000	2.88% due 03/08/2027 ⁽²⁾	1.5	202,350
		TOTAL CORPORATE BONDS & NOTES		963,193
		TOTAL SINGAPORE		963,193
SOUTH KOREA (4.7%)				
CORPORATE BONDS & NOTES (4.7%)				
		Shinhan Bank Co. Ltd.		
USD	200,000	3.88% due 12/07/2026 ⁽²⁾	1.5	202,378
USD	200,000	4.50% due 03/26/2028	1.7	228,283
		Shinhan Financial Group Co. Ltd.		
USD	200,000	3.34% due 02/05/2030 ⁽²⁾	1.5	209,218
		TOTAL CORPORATE BONDS & NOTES		639,879
		TOTAL SOUTH KOREA		639,879
THAILAND (1.7%)				
CORPORATE BONDS & NOTES (1.7%)				
		Bangkok Bank PCL		
USD	200,000	4.45% due 09/19/2028	1.7	230,365
		TOTAL CORPORATE BONDS & NOTES		230,365
		TOTAL THAILAND		230,365

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (96.3%) (continued)		
		UNITED STATES (1.6%)		
		CORPORATE BONDS & NOTES (1.6%)		
USD	200,000	Hyundai Capital America 3.50% due 11/02/2026 ⁽¹⁾	1.6%	USD 216,561
		TOTAL CORPORATE BONDS & NOTES		216,561
		TOTAL UNITED STATES		216,561
		TOTAL FIXED INCOME SECURITIES (Cost USD 12,541,690)		13,020,164
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 12,541,690)	96.3%	USD 13,020,164
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	3.7	503,507
		TOTAL NET ASSETS	100.0%	USD 13,523,671

⁽¹⁾ Transferable investments dealt on other regulated market. All other investments are transferable securities admitted to an official exchange listing.

⁽²⁾ Variable Rate as of June 30, 2021.

⁽³⁾ Perpetual maturity.

⁽⁴⁾ Floating Rate as of June 30, 2021.

Currency Legend

USD US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2021

Industry	% of Net Assets
Banks	15.8%
Sovereign	14.9
Electric	12.1
Oil & Gas	10.1
Real Estate	9.2
Diversified Financial Services	6.0
Commercial Services	3.3
Mining	3.3
Insurance	3.0
Leisure Time	1.7
Internet	1.6
Auto Manufacturers	1.6
REITS	1.6
Electronics	1.5
Gas	1.5
Engineering & Construction	1.5
Retail	1.5
Food	1.5
Chemicals	1.5
Holding Companies-Diversified	1.1
Investment Companies	1.1
Telecommunications	0.9
Total Investments	96.3%
Cash and other net assets in excess of liabilities	3.7%
Total Net Assets	100.0%

Country	% of Net Assets
British Virgin Islands	19.8%
Indonesia	15.2
Cayman Islands	14.9
Hong Kong	10.5
Singapore	7.1
South Korea	4.7
Malaysia	4.7
Philippines	4.6
India	3.6
China	3.1
Canada	1.7
Thailand	1.7
United States	1.6
Australia	1.6
Bermuda	1.5
Total Investments	96.3%
Cash and other assets in excess of liabilities	3.7%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (99.1%)*				
CHINA (2.1%)				
INTERNET (2.1%)				
HKD	90,400	Tencent Holdings Ltd.	2.1%	USD 6,798,174
		TOTAL CHINA		6,798,174
FRANCE (2.4%)				
ELECTRICAL COMPONENTS & EQUIPMENT (2.4%)				
EUR	50,550	Schneider Electric SE	2.4	7,953,800
		TOTAL FRANCE		7,953,800
GERMANY (2.9%)				
FOOD (2.9%)				
EUR	99,516	HelloFresh SE	2.9	9,674,954
		TOTAL GERMANY		9,674,954
HONG KONG (2.2%)				
INSURANCE (2.2%)				
HKD	583,400	Ala Group Ltd.	2.2	7,249,445
		TOTAL HONG KONG		7,249,445
INDIA (2.6%)				
DIVERSIFIED FINANCIAL SERVICES (2.6%)				
INR	257,005	Housing Development Finance Corp. Ltd.	2.6	8,566,949
		TOTAL INDIA		8,566,949
IRELAND (7.5%)				
BUILDING MATERIALS (2.1%)				
EUR	72,660	Kingspan Group PLC	2.1	6,862,379
COMPUTERS (3.2%)				
USD	36,636	Accenture PLC Class A	3.2	10,799,927
FOOD (2.2%)				
EUR	51,392	Kerry Group PLC Class A	2.2	7,179,412
		TOTAL IRELAND		24,841,718
ISRAEL (1.2%)				
ENERGY-ALTERNATE SOURCES (1.2%)				
USD	14,335	SolarEdge Technologies, Inc.	1.2	3,961,764
		TOTAL ISRAEL		3,961,764
JAPAN (4.5%)				
BUILDING MATERIALS (1.6%)				
JPY	28,500	Daikin Industries Ltd.	1.6	5,312,776
HOME FURNISHINGS (2.9%)				
JPY	97,900	Sony Group Corp.	2.9	9,539,494
		TOTAL JAPAN		14,852,270
NETHERLANDS (1.5%)				
HEALTHCARE-PRODUCTS (1.5%)				
EUR	99,197	Koninklijke Philips NV	1.5	4,916,080
		TOTAL NETHERLANDS		4,916,080
SWEDEN (1.9%)				
MACHINERY-DIVERSIFIED (1.9%)				
SEK	429,572	Hexagon AB Class B	1.9	6,369,127
		TOTAL SWEDEN		6,369,127
UNITED KINGDOM (8.9%)				
CHEMICALS (1.5%)				
GBP	114,068	Johnson Matthey PLC	1.5	4,842,410
COSMETICS/PERSONAL CARE (1.5%)				
GBP	84,067	Unilever PLC	1.5	4,913,064
FOOD SERVICE (3.0%)				
GBP	484,762	Compass Group PLC	3.0	10,192,444

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (99.1%)* (continued)		
		UNITED KINGDOM (8.9%) (continued)		
		HEALTHCARE-PRODUCTS (2.9%)		
USD	111,861	LivaNova PLC	2.9%	USD 9,408,629
		TOTAL UNITED KINGDOM		29,356,547
		UNITED STATES (61.4%)		
		BANKS (1.9%)		
USD	10,961	SVB Financial Group	1.9	6,099,029
		BEVERAGES (2.6%)		
USD	158,427	Coca-Cola Co.	2.6	8,572,485
		COMMERCIAL SERVICES (4.8%)		
USD	38,379	Global Payments, Inc.	2.2	7,197,598
USD	78,350	TransUnion	2.6	8,603,613
		TOTAL COMMERCIAL SERVICES		15,801,211
		DISTRIBUTION/WHOLESALE (2.3%)		
USD	152,271	LKQ Corp.	2.3	7,494,779
		DIVERSIFIED FINANCIAL SERVICES (0.7%)		
GBP	225,375	Burford Capital Ltd.	0.7	2,316,401
		HEALTHCARE-PRODUCTS (6.6%)		
USD	83,873	Abbott Laboratories	2.9	9,723,397
USD	16,869	Bio-Techne Corp.	2.3	7,595,436
USD	16,650	Danaher Corp.	1.4	4,468,194
		TOTAL HEALTHCARE-PRODUCTS		21,787,027
		HEALTHCARE-SERVICES (9.8%)		
USD	23,044	Anthem, Inc.	2.7	8,798,199
USD	89,435	Encompass Health Corp.	2.1	6,978,613
USD	26,445	Laboratory Corp. of America Holdings	2.2	7,294,853
USD	45,376	LHC Group, Inc.	2.8	9,086,998
		TOTAL HEALTHCARE-SERVICES		32,158,663
		HOME FURNISHINGS (2.2%)		
USD	74,708	Dolby Laboratories, Inc. Class A	2.2	7,343,049
		INSURANCE (7.6%)		
USD	29,149	Aon PLC Class A	2.1	6,959,615
USD	111,850	Palomar Holdings, Inc.	2.6	8,440,201
USD	97,233	Progressive Corp.	2.9	9,549,253
		TOTAL INSURANCE		24,949,069
		INTERNET (4.1%)		
USD	3,891	Amazon.com, Inc.	4.1	13,385,663
		MACHINERY-DIVERSIFIED (1.9%)		
USD	17,630	Deere & Co.	1.9	6,218,277
		MISCELLANEOUS MANUFACTURER (3.0%)		
USD	51,218	Carlisle Cos, Inc.	3.0	9,802,101
		REITS (2.0%)		
USD	24,512	American Tower Corp.	2.0	6,621,672
		RETAIL (2.3%)		
USD	40,554	Tractor Supply Co.	2.3	7,545,477
		SOFTWARE (9.6%)		
USD	19,516	Adobe, Inc.	3.5	11,429,350
USD	74,587	Microsoft Corp.	6.1	20,205,619
		TOTAL SOFTWARE		31,634,969
		TOTAL UNITED STATES		201,729,872
		TOTAL COMMON STOCKS (Cost USD 269,680,658)		326,270,700
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 269,680,658)	99.1%	USD 326,270,700
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	0.9	3,041,131
		TOTAL NET ASSETS	100.0%	USD 329,311,831

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

* All investments are transferable securities admitted to an official exchange listing.

Currency Legend

EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
SEK	Swedish Krona
USD	US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2021

Industry	% of Net Assets
Healthcare-Products	11.0%
Insurance	9.8
Healthcare-Services	9.8
Software	9.6
Internet	6.2
Home Furnishings	5.1
Food	5.1
Commercial Services	4.8
Machinery-Diversified	3.8
Building Materials	3.7
Diversified Financial Services	3.3
Computers	3.2
Food Service	3.0
Miscellaneous Manufacturer	3.0
Beverages	2.6
Electrical Components & Equipment	2.4
Retail	2.3
Distribution/Wholesale	2.3
REITS	2.0
Banks	1.9
Cosmetics/Personal Care	1.5
Chemicals	1.5
Energy-Alternate Sources	1.2
Total Investments	99.1%
Cash and other net assets in excess of liabilities	0.9%
Total Net Assets	100.0%

Country	% of Net Assets
United States	61.4%
United Kingdom	8.9
Ireland	7.5
Japan	4.5
Germany	2.9
India	2.6
France	2.4
Hong Kong	2.2
China	2.1
Sweden	1.9
Netherlands	1.5
Israel	1.2
Total Investments	99.1%
Cash and other assets in excess of liabilities	0.9%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (97.6%)*				
CHINA (35.4%)				
BANKS (1.7%)				
HKD	147,500	China Merchants Bank Co. Ltd. Class H	1.7%	USD 1,258,314
BIOTECHNOLOGY (1.4%)				
CNH	186,600	Hualan Biological Engineering, Inc. Class A	1.4	1,059,379
COMPUTERS (2.1%)				
CNH	340,426	Venustech Group, Inc. Class A	2.1	1,528,554
ELECTRONICS (3.8%)				
CNH	123,100	GoerTek, Inc. Class A	1.1	814,335
CNH	84,774	Shenzhen Inovance Technology Co. Ltd. Class A	1.4	974,379
TWD	7,000	Silergy Corp.	1.3	952,176
TOTAL ELECTRONICS				2,740,890
INSURANCE (3.4%)				
HKD	260,000	Ping An Insurance Group Co. of China Ltd. Class H	3.4	2,546,148
INTERNET (15.0%)				
HKD	142,640	Alibaba Group Holding Ltd.	5.5	4,040,871
HKD	59,692	Baidu, Inc. Class A	2.1	1,532,683
HKD	72,600	Tencent Holdings Ltd.	7.4	5,459,596
TOTAL INTERNET				11,033,150
MACHINERY-DIVERSIFIED (1.7%)				
CNH	356,160	NARI Technology Co. Ltd. Class A	1.7	1,281,125
MISCELLANEOUS MANUFACTURER (1.1%)				
CNH	123,640	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd. Class A	1.1	804,128
PHARMACEUTICALS (2.3%)				
HKD	564,800	Sinopharm Group Co. Ltd. Class H	2.3	1,680,032
SOFTWARE (2.9%)				
CNH	201,814	Iflytek Co. Ltd. Class A	2.9	2,110,959
TOTAL CHINA				26,042,679
HONG KONG (12.7%)				
AUTO MANUFACTURERS (2.5%)				
HKD	596,000	Geely Automobile Holdings Ltd.	2.5	1,876,446
BIOTECHNOLOGY (1.8%)				
USD	34,350	Hutchmed China Ltd. - ADR	1.8	1,348,925
INSURANCE (5.2%)				
HKD	303,200	AIA Group Ltd.	5.2	3,767,623
RETAIL (1.0%)				
HKD	326,000	Alibaba Health Information Technology Ltd.	1.0	722,873
SEMICONDUCTORS (2.2%)				
HKD	122,100	ASM Pacific Technology Ltd.	2.2	1,654,026
TOTAL HONG KONG				9,369,893
INDIA (15.6%)				
BANKS (5.5%)				
INR	214,699	Bandhan Bank Ltd. ⁽¹⁾	1.3	953,913
INR	138,353	IndusInd Bank Ltd.	2.5	1,889,254
INR	53,137	Kotak Mahindra Bank Ltd.	1.7	1,219,477
TOTAL BANKS				4,062,644
BUILDING MATERIALS (1.2%)				
INR	9,573	UltraTech Cement Ltd.	1.2	872,685
HEALTHCARE-SERVICES (1.2%)				
INR	19,675	Gland Pharma Ltd. ⁽¹⁾	1.2	906,405
OIL & GAS (3.1%)				
USD	40,337	Reliance Industries Ltd. - GDR ⁽¹⁾	3.1	2,283,074
PHARMACEUTICALS (2.2%)				
INR	181,019	Sun Pharmaceutical Industries Ltd.	2.2	1,644,952

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.6%)* (continued)		
		INDIA (15.6%) (continued)		
		REAL ESTATE (1.1%)		
INR	41,334	Godrej Properties Ltd.	1.1%	USD 775,687
		TRANSPORTATION (1.3%)		
INR	130,760	Mahindra Logistics Ltd. ⁽¹⁾	1.3	970,981
		TOTAL INDIA		11,516,428
		INDONESIA (3.9%)		
		BANKS (1.5%)		
IDR	532,300	Bank Central Asia Tbk PT	1.5	1,105,899
		MINING (2.4%)		
IDR	4,175,200	Merdeka Copper Gold Tbk PT	1.1	846,558
IDR	2,992,800	Vale Indonesia Tbk PT	1.3	951,504
		TOTAL MINING		1,798,062
		TOTAL INDONESIA		2,903,961
		PHILIPPINES (1.5%)		
		ELECTRIC (1.5%)		
PHP	6,676,400	AC Energy Corp.	1.5	1,128,348
		TOTAL PHILIPPINES		1,128,348
		SINGAPORE (3.1%)		
		BANKS (2.2%)		
SGD	185,000	Oversea-Chinese Banking Corp. Ltd.	2.2	1,644,659
		INTERNET (0.9%)		
USD	2,404	Sea Ltd. - ADR	0.9	660,138
		TOTAL SINGAPORE		2,304,797
		SOUTH KOREA (13.7%)		
		BIOTECHNOLOGY (1.4%)		
KRW	1,373	Samsung Biologics Co. Ltd. ⁽¹⁾	1.4	1,025,346
		DIVERSIFIED FINANCIAL SERVICES (1.0%)		
KRW	7,989	Korea Investment Holdings Co. Ltd.	1.0	730,690
		ELECTRONICS (1.3%)		
KRW	44,680	Koh Young Technology, Inc.	1.3	944,265
		ENTERTAINMENT (1.5%)		
KRW	12,872	Studio Dragon Corp.	1.5	1,095,003
		INTERNET (1.0%)		
KRW	999	NCSOFT Corp.	1.0	727,416
		SEMICONDUCTORS (7.5%)		
KRW	77,716	Samsung Electronics Co. Ltd.	7.5	5,569,135
		TOTAL SOUTH KOREA		10,091,855
		TAIWAN (10.3%)		
		COMPUTERS (1.0%)		
TWD	61,287	Advantech Co. Ltd.	1.0	758,870
		DIVERSIFIED FINANCIAL SERVICES (1.0%)		
TWD	98,983	Chialease Holding Co. Ltd.	1.0	719,392
		ELECTRONICS (1.6%)		
TWD	123,000	Sinbon Electronics Co. Ltd.	1.6	1,209,583
		SEMICONDUCTORS (6.7%)		
TWD	57,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1.6	1,217,228
USD	30,814	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	5.1	3,702,610
		TOTAL SEMICONDUCTORS		4,919,838
		TOTAL TAIWAN		7,607,683
		UNITED STATES (1.4%)		
		SEMICONDUCTORS (1.4%)		
TWD	21,000	Parade Technologies Ltd.	1.4	1,043,876
		TOTAL UNITED STATES		1,043,876
		TOTAL COMMON STOCKS (Cost USD 54,120,206)		72,009,520

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value	
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 54,120,206)	97.6%	USD	72,009,520
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.4		1,797,889
		TOTAL NET ASSETS	100.0%	USD	73,807,409

* All investments are transferable securities admitted to an official exchange listing.

(1) 144A Security - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

Currency Legend

CNH	Chinese Yuan (Off-Shore)
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
PHP	Philippine Peso
SGD	Singapore Dollar
TWD	Taiwan Dollar
USD	US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia ex-Japan Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2021

Industry	% of Net Assets
Semiconductors	17.8%
Internet	16.9
Banks	10.9
Insurance	8.6
Electronics	6.7
Biotechnology	4.6
Pharmaceuticals	4.5
Computers	3.1
Oil & Gas	3.1
Software	2.9
Auto Manufacturers	2.5
Mining	2.4
Diversified Financial Services	2.0
Machinery-Diversified	1.7
Electric	1.5
Entertainment	1.5
Transportation	1.3
Healthcare-Services	1.2
Building Materials	1.2
Miscellaneous Manufacturer	1.1
Real Estate	1.1
Retail	1.0
Total Investments	97.6%
Cash and other net assets in excess of liabilities	2.4%
Total Net Assets	100.0%

Country	% of Net Assets
China	35.4%
India	15.6
South Korea	13.7
Hong Kong	12.7
Taiwan	10.3
Indonesia	3.9
Singapore	3.1
Philippines	1.5
United States	1.4
Total Investments	97.6%
Cash and other assets in excess of liabilities	2.4%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (97.2%)*				
JAPAN (97.2%)				
AEROSPACE/DEFENSE (1.4%)				
JPY	66,400	Kawasaki Heavy Industries Ltd.	1.4%	JPY 157,700,000
APPAREL (1.8%)				
JPY	72,200	Asics Corp.	1.8	203,026,400
AUTO MANUFACTURERS (6.8%)				
JPY	18,300	Honda Motor Co. Ltd.	0.6	64,965,000
JPY	86,900	Isuzu Motors Ltd.	1.2	127,482,300
JPY	129,500	Mazda Motor Corp.	1.2	135,198,000
JPY	43,500	Toyota Motor Corp.	3.8	422,385,000
TOTAL AUTO MANUFACTURERS				750,030,300
AUTO PARTS & EQUIPMENT (3.3%)				
JPY	14,700	Denso Corp.	1.0	111,411,300
JPY	57,400	Musashi Seimitsu Industry Co. Ltd.	1.3	142,007,600
JPY	41,000	Toyoda Gosei Co. Ltd.	1.0	112,135,000
TOTAL AUTO PARTS & EQUIPMENT				365,553,900
BANKS (6.3%)				
JPY	16,400	Fukuoka Financial Group, Inc.	0.3	31,799,600
JPY	414,600	Mitsubishi UFJ Financial Group, Inc.	2.2	248,801,460
JPY	83,600	Mizuho Financial Group, Inc.	1.2	132,715,000
JPY	194,700	Resona Holdings, Inc.	0.8	83,175,840
JPY	53,500	Sumitomo Mitsui Financial Group, Inc.	1.8	204,905,000
TOTAL BANKS				701,396,900
BUILDING MATERIALS (1.3%)				
JPY	3,900	Daikin Industries Ltd.	0.8	80,691,000
JPY	91,400	Nippon Sheet Glass Co. Ltd.	0.5	58,039,000
TOTAL BUILDING MATERIALS				138,730,000
CHEMICALS (2.4%)				
JPY	210,200	Mitsubishi Chemical Holdings Corp.	1.8	196,221,700
JPY	7,900	Nitto Denko Corp.	0.6	65,491,000
TOTAL CHEMICALS				261,712,700
COMMERCIAL SERVICES (0.9%)				
JPY	12,000	Secom Co. Ltd.	0.9	101,328,000
COMPUTERS (1.4%)				
JPY	7,600	Fujitsu Ltd.	1.4	158,080,000
DISTRIBUTION/WHOLESALE (4.1%)				
JPY	48,200	Marubeni Corp.	0.4	46,566,020
JPY	34,500	Mitsubishi Corp.	0.9	104,466,000
JPY	81,000	Mitsui & Co. Ltd.	1.9	202,540,500
JPY	18,700	Toyota Tsusho Corp.	0.9	98,175,000
TOTAL DISTRIBUTION/WHOLESALE				451,747,520
DIVERSIFIED FINANCIAL SERVICES (1.7%)				
JPY	180,800	Nomura Holdings, Inc.	1.0	102,658,240
JPY	30,400	SBI Holdings, Inc.	0.7	79,891,200
TOTAL DIVERSIFIED FINANCIAL SERVICES				182,549,440
ELECTRIC (1.0%)				
JPY	81,800	Chubu Electric Power Co., Inc.	1.0	111,084,400
ELECTRONICS (8.4%)				
JPY	95,000	Alps Alpine Co. Ltd.	1.0	111,435,000
JPY	54,800	Anritsu Corp.	1.0	113,490,800
JPY	30,400	Ibiden Co. Ltd.	1.7	182,096,000
JPY	24,500	Macnica Fuji Electronics Holdings, Inc.	0.6	65,439,500
JPY	43,400	MINEBEA MITSUMI, Inc.	1.2	127,552,600
JPY	25,800	Nippon Electric Glass Co. Ltd.	0.6	67,338,000
JPY	67,800	Nissha Co. Ltd.	1.0	113,293,800
JPY	37,000	Sumida Corp.	0.4	44,696,000
JPY	18,100	Tamura Corp.	0.1	15,077,300

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.2%) (continued)*		
		JAPAN (97.2%) (continued)		
		ELECTRONICS (8.4%) (continued)		
JPY	6,400	TDK Corp.	0.8%	JPY 86,336,000
		TOTAL ELECTRONICS		926,755,000
		ENGINEERING & CONSTRUCTION (4.7%)		
JPY	81,900	JGC Holdings Corp.	0.8	84,766,500
JPY	30,600	Kumagai Gumi Co. Ltd.	0.8	85,680,000
JPY	169,800	Penta-Ocean Construction Co. Ltd.	1.2	131,255,400
JPY	22,500	Raito Kogyo Co. Ltd.	0.4	40,635,000
JPY	88,900	Sumitomo Mitsui Construction Co. Ltd.	0.4	41,960,800
JPY	21,000	Taisho Ltd.	0.6	69,615,000
JPY	16,700	Taisei Corp.	0.5	60,788,000
		TOTAL ENGINEERING & CONSTRUCTION		514,700,700
		FOOD (3.0%)		
JPY	56,800	Ajinomoto Co., Inc.	1.4	163,811,200
JPY	93,400	euglena Co. Ltd.	0.8	85,367,600
JPY	158,500	Nippon Suisan Kaisha Ltd.	0.8	83,846,500
		TOTAL FOOD		333,025,300
		FOREST PRODUCTS & PAPER (1.1%)		
JPY	45,200	Nippon Paper Industries Co. Ltd.	0.5	56,228,800
JPY	33,900	Sumitomo Forestry Co. Ltd.	0.6	68,986,500
		TOTAL FOREST PRODUCTS & PAPER		125,215,300
		HOME BUILDERS (0.6%)		
JPY	19,800	Daiwa House Industry Co. Ltd.	0.6	66,033,000
		HOME FURNISHINGS (5.6%)		
JPY	81,100	Panasonic Corp.	0.9	104,254,050
JPY	47,400	Sony Group Corp.	4.7	512,631,000
		TOTAL HOME FURNISHINGS		616,885,050
		INSURANCE (1.1%)		
JPY	20,400	Dai-ichi Life Holdings, Inc.	0.4	41,493,600
JPY	14,800	Tokio Marine Holdings, Inc.	0.7	75,598,400
		TOTAL INSURANCE		117,092,000
		INTERNET (0.9%)		
JPY	183,200	Z Holdings Corp.	0.9	102,005,760
		IRON/STEEL (1.4%)		
JPY	30,600	Japan Steel Works Ltd.	0.8	87,332,400
JPY	28,300	Nippon Yakin Kogyo Co. Ltd.	0.6	64,241,000
		TOTAL IRON/STEEL		151,573,400
		MACHINERY-CONSTRUCTION & MINING (4.6%)		
JPY	44,400	Hitachi Ltd.	2.6	282,428,400
JPY	24,300	Komatsu Ltd.	0.6	67,080,150
JPY	21,700	Mitsubishi Heavy Industries Ltd.	0.6	70,937,300
JPY	74,600	Tadano Ltd.	0.8	86,536,000
		TOTAL MACHINERY-CONSTRUCTION & MINING		506,981,850
		MACHINERY-DIVERSIFIED (2.2%)		
JPY	75,400	Kubota Corp.	1.5	169,423,800
JPY	17,200	Makino Milling Machine Co. Ltd.	0.7	77,056,000
		TOTAL MACHINERY-DIVERSIFIED		246,479,800
		MEDIA (1.8%)		
JPY	43,600	Kadokawa Corp.	1.8	196,636,000
		METAL FABRICATE/HARDWARE (1.1%)		
JPY	85,200	NSK Ltd.	0.7	80,002,800
JPY	26,200	Ryobi Ltd.	0.4	40,636,200
		TOTAL METAL FABRICATE/HARDWARE		120,639,000
		MINING (2.3%)		
JPY	12,200	Dowa Holdings Co. Ltd.	0.5	53,375,000
JPY	21,500	Furukawa Co. Ltd.	0.2	26,875,000
JPY	39,600	Sumitomo Metal Mining Co. Ltd.	1.6	171,270,000
		TOTAL MINING		251,520,000

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.2%) (continued)*		
		JAPAN (97.2%) (continued)		
		MISCELLANEOUS MANUFACTURER (0.4%)		
JPY	36,500	Toyobo Co. Ltd.	0.4%	JPY 48,654,500
		OFFICE/BUSINESS EQUIPMENT (1.1%)		
JPY	15,400	FUJIFILM Holdings Corp.	1.1	126,880,600
		OIL & GAS (1.4%)		
JPY	174,300	ENEOS Holdings, Inc.	0.7	81,032,070
JPY	91,800	Inpex Corp.	0.7	76,102,200
		TOTAL OIL & GAS		157,134,270
		PHARMACEUTICALS (5.2%)		
JPY	54,600	Astellas Pharma, Inc.	1.0	105,623,700
JPY	54,500	Kyowa Kirin Co. Ltd.	1.9	214,730,000
JPY	50,000	Santen Pharmaceutical Co. Ltd.	0.7	76,500,000
JPY	33,300	Takeda Pharmaceutical Co. Ltd.	1.1	123,842,700
JPY	16,700	Tsumura & Co.	0.5	58,366,500
		TOTAL PHARMACEUTICALS		579,062,900
		REAL ESTATE (0.7%)		
JPY	41,000	Mitsubishi Estate Co. Ltd.	0.7	73,656,500
		RETAIL (3.6%)		
JPY	16,100	Iwatani Corp.	1.0	107,226,000
JPY	29,300	J Front Retailing Co. Ltd.	0.3	28,860,500
JPY	34,900	Snow Peak, Inc.	1.1	117,264,000
JPY	65,500	United Arrows Ltd.	1.2	140,890,500
		TOTAL RETAIL		394,241,000
		SEMICONDUCTORS (1.0%)		
JPY	10,700	Rohm Co. Ltd.	1.0	109,889,000
		TELECOMMUNICATIONS (3.7%)		
JPY	45,200	KDDI Corp.	1.4	156,618,000
JPY	36,700	Nippon Telegraph & Telephone Corp.	1.0	106,228,150
JPY	55,000	Oki Electric Industry Co. Ltd.	0.5	55,990,000
JPY	11,700	SoftBank Group Corp.	0.8	90,967,500
		TOTAL TELECOMMUNICATIONS		409,803,650
		TEXTILES (1.2%)		
JPY	38,200	Nitto Boseki Co. Ltd.	1.2	131,026,000
		TOYS/GAMES/HOBBIES (4.0%)		
JPY	6,800	Nintendo Co. Ltd.	4.0	439,416,000
		TRANSPORTATION (3.7%)		
JPY	24,000	Kintetsu World Express, Inc.	0.5	56,112,000
JPY	54,200	Mitsui OSK Lines Ltd.	2.6	289,428,000
JPY	50,100	Seibu Holdings, Inc.	0.6	65,230,200
		TOTAL TRANSPORTATION		410,770,200
		TOTAL JAPAN		10,739,016,340
		TOTAL COMMON STOCKS (Cost JPY 8,141,981,665)		10,739,016,340
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost JPY 8,141,981,665)	97.2%	JPY 10,739,016,340
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.8	313,545,093
		TOTAL NET ASSETS	100.0%	JPY 11,052,561,433

* All investments are transferable securities admitted to an official exchange listing.

Currency Legend

JPY Japanese Yen

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2021

Industry	% of Net Assets
Electronics	8.4%
Auto Manufacturers	6.8
Banks	6.3
Home Furnishings	5.6
Pharmaceuticals	5.2
Engineering & Construction	4.7
Machinery-Construction & Mining	4.6
Distribution/Wholesale	4.1
Toys/Games/Hobbies	4.0
Transportation	3.7
Telecommunications	3.7
Retail	3.6
Auto Parts & Equipment	3.3
Food	3.0
Chemicals	2.4
Mining	2.3
Machinery-Diversified	2.2
Apparel	1.8
Media	1.8
Diversified Financial Services	1.7
Computers	1.4
Aerospace/Defense	1.4
Oil & Gas	1.4
Iron/Steel	1.4
Building Materials	1.3
Textiles	1.2
Office/Business Equipment	1.1
Forest Products & Paper	1.1
Metal Fabricate/Hardware	1.1
Insurance	1.1
Electric	1.0
Semiconductors	1.0
Internet	0.9
Commercial Services	0.9
Real Estate	0.7
Home Builders	0.6
Miscellaneous Manufacturer	0.4
Total Investments	97.2%
Cash and other net assets in excess of liabilities	2.8%
Total Net Assets	100.0%

Country	% of Net Assets
Japan	97.2%
Total Investments	97.2%
Cash and other assets in excess of liabilities	2.8%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
FIXED INCOME SECURITIES (99.0%)				
AUSTRALIA (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
AUD	200,000	Macquarie University 2.25% due 05/22/2030 ⁽¹⁾	0.6%	USD 149,963
		TOTAL CORPORATE BONDS & NOTES		149,963
		TOTAL AUSTRALIA		149,963
AUSTRIA (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	UNIQA Insurance Group AG 6.00% due 07/27/2046 ⁽²⁾	0.6	147,348
		TOTAL CORPORATE BONDS & NOTES		147,348
		TOTAL AUSTRIA		147,348
BELGIUM (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	Ethias S.A. 5.00% due 01/14/2026	0.6	139,052
		TOTAL CORPORATE BONDS & NOTES		139,052
		TOTAL BELGIUM		139,052
BRITISH VIRGIN ISLANDS (2.6%)				
CORPORATE BONDS & NOTES (2.6%)				
USD	200,000	China Merchants Finance Co. Ltd. 5.00% due 05/04/2022	0.8	206,410
USD	200,000	Prosperous Ray Ltd. 4.63% due 11/12/2023	0.9	214,800
USD	200,000	Sinopec Group Overseas Development 2017 Ltd. 4.00% due 09/13/2047	0.9	222,597
		TOTAL CORPORATE BONDS & NOTES		643,807
		TOTAL BRITISH VIRGIN ISLANDS		643,807
CANADA (3.9%)				
CORPORATE BONDS & NOTES (3.9%)				
USD	200,000	Bank of Montreal 3.30% due 02/05/2024 ⁽¹⁾	0.9	214,184
USD	200,000	Enbridge, Inc. 3.40% due 08/01/2051	0.8	200,579
CAD	500,000	Greater Toronto Airports Authority 7.05% due 06/12/2030 ⁽¹⁾	2.2	550,070
		TOTAL CORPORATE BONDS & NOTES		964,833
		TOTAL CANADA		964,833
CAYMAN ISLANDS (3.5%)				
CORPORATE BONDS & NOTES (3.5%)				
USD	200,000	Alibaba Group Holding Ltd. 4.20% due 12/06/2047	0.9	231,228
USD	200,000	CK Hutchison Capital Securities 17 Ltd. 4.00% due 5/12/2022 ⁽¹⁾⁽²⁾⁽³⁾	0.8	203,000
USD	200,000	Country Garden Holdings Co. Ltd. 5.13% due 01/14/2027	0.9	213,421
USD	200,000	Tencent Holdings Ltd. 3.98% due 04/11/2029 ⁽¹⁾⁽⁴⁾	0.9	223,122
		TOTAL CORPORATE BONDS & NOTES		870,771
		TOTAL CAYMAN ISLANDS		870,771
CHINA (0.8%)				
CORPORATE BONDS & NOTES (0.8%)				
USD	200,000	Powerchina Real Estate Group Ltd. 4.50% due 12/06/2021	0.8	202,332
		TOTAL CORPORATE BONDS & NOTES		202,332
		TOTAL CHINA		202,332

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (99.0%) (continued)				
DENMARK (1.2%)				
CORPORATE BONDS & NOTES (1.2%)				
GBP	200,000	Orsted A/S	1.2%	USD
		2.50% due 05/16/2033		
				299,521
		TOTAL CORPORATE BONDS & NOTES		299,521
		TOTAL DENMARK		299,521
FINLAND (0.5%)				
CORPORATE BONDS & NOTES (0.5%)				
EUR	100,000	SBB Treasury OYJ	0.5	
		0.75% due 12/14/2028		
				116,130
		TOTAL CORPORATE BONDS & NOTES		116,130
		TOTAL FINLAND		116,130
FRANCE (3.8%)				
CORPORATE BONDS & NOTES (3.8%)				
EUR	200,000	Banque Federative du Credit Mutuel S.A.	1.0	
		3.00% due 09/11/2025		
USD	200,000	BNP Paribas S.A.	0.9	
		2.82% due 11/19/2025 ⁽¹⁾⁽²⁾		
USD	200,000	Credit Agricole S.A.	0.9	
		6.88% due 9/23/2024 ⁽²⁾⁽³⁾		
EUR	200,000	Electricite de France S.A.	1.0	
		3.00% due 9/3/2027 ⁽²⁾⁽³⁾		
		TOTAL CORPORATE BONDS & NOTES		943,139
		TOTAL FRANCE		943,139
GERMANY (5.3%)				
CORPORATE BONDS & NOTES (5.3%)				
EUR	200,000	Bayerische Landesbank	1.0	
		1.00% due 09/23/2031 ⁽²⁾		
EUR	100,000	Daimler AG	0.5	
		2.63% due 04/07/2025		
EUR	100,000	Deutsche Bahn Finance GmbH	0.5	
		1.60% due 7/18/2029 ⁽²⁾⁽³⁾		
EUR	200,000	Deutsche Bank AG	1.0	
		4.63% due 10/30/2027 ⁽²⁾⁽³⁾		
USD	200,000	Deutsche Bank AG/New York NY	0.9	
		3.96% due 11/26/2025 ⁽¹⁾⁽²⁾		
EUR	200,000	HOCHTIEF AG	0.9	
		0.63% due 04/26/2029		
EUR	100,000	Schaeffler AG	0.5	
		2.88% due 03/26/2027		
		TOTAL CORPORATE BONDS & NOTES		1,309,456
		TOTAL GERMANY		1,309,456
HONG KONG (0.8%)				
CORPORATE BONDS & NOTES (0.8%)				
USD	200,000	Vanke Real Estate Hong Kong Co. Ltd.	0.8	
		3.50% due 11/12/2029		
				206,788
		TOTAL CORPORATE BONDS & NOTES		206,788
		TOTAL HONG KONG		206,788
INDONESIA (0.9%)				
CORPORATE BONDS & NOTES (0.9%)				
USD	200,000	Indonesia Asahan Aluminium Persero PT	0.9	
		5.71% due 11/15/2023		
				220,620
		TOTAL CORPORATE BONDS & NOTES		220,620
		TOTAL INDONESIA		220,620
IRELAND (2.4%)				
CORPORATE BONDS & NOTES (2.4%)				
EUR	100,000	Aon PLC	0.5	
		2.88% due 05/14/2026		
USD	200,000	Cloverie PLC for Zurich Insurance Co. Ltd.	0.9	
		5.63% due 06/24/2046 ⁽²⁾		

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NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (99.0%) (continued)				
IRELAND (2.4%) (continued)				
CORPORATE BONDS & NOTES (2.4%) (continued)				
EUR	200,000	Glencore Capital Finance DAC 0.75% due 03/01/2029	1.0%	USD 232,887
		TOTAL CORPORATE BONDS & NOTES		597,794
		TOTAL IRELAND		597,794
ITALY (3.4%)				
CORPORATE BONDS & NOTES (3.4%)				
EUR	200,000	Atlantia SpA 1.88% due 02/12/2028	0.9	243,585
EUR	200,000	Banca Monte dei Paschi di Siena SpA 2.63% due 04/28/2025	1.0	240,484
EUR	100,000	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 6.88% due 08/01/2022 ⁽⁵⁾	0.0 ⁽⁶⁾	1,779
EUR	100,000	FCA Bank SpA/Ireland 0.13% due 11/16/2023	0.5	118,943
EUR	200,000	Nexi SpA 1.63% due 04/30/2026	1.0	235,975
		TOTAL CORPORATE BONDS & NOTES		840,766
		TOTAL ITALY		840,766
JAPAN (1.1%)				
CORPORATE BONDS & NOTES (1.1%)				
EUR	200,000	Takeda Pharmaceutical Co. Ltd. 3.00% due 11/21/2030	1.1	284,196
		TOTAL CORPORATE BONDS & NOTES		284,196
		TOTAL JAPAN		284,196
LUXEMBOURG (3.8%)				
CORPORATE BONDS & NOTES (3.8%)				
EUR	200,000	ADLER Group S.A. 2.25% due 01/14/2029	0.9	229,768
EUR	100,000	Arena Luxembourg Finance Sarl 1.88% due 02/01/2028	0.5	112,008
EUR	100,000	Aroundtown S.A. 2.88% due 1/12/2025 ⁽²⁾⁽³⁾	0.5	121,399
GBP	200,000	CK Hutchison Group Telecom Finance S.A. 2.63% due 10/17/2034	1.1	285,644
USD	200,000	JBS Finance Luxembourg Sarl 3.63% due 01/15/2032 ⁽¹⁾⁽⁴⁾	0.8	199,938
		TOTAL CORPORATE BONDS & NOTES		948,757
		TOTAL LUXEMBOURG		948,757
NETHERLANDS (9.4%)				
CORPORATE BONDS & NOTES (9.4%)				
EUR	100,000	Adecco International Financial Services BV 1.25% due 11/20/2029	0.5	127,336
EUR	100,000	Citycon Treasury BV 2.38% due 01/15/2027	0.5	124,144
USD	250,000	CNH Industrial NV 3.85% due 11/15/2027	1.0	276,944
EUR	200,000	easyJet FinCo BV 1.88% due 03/03/2028	1.0	237,204
EUR	200,000	Enel Finance International NV 0.38% due 06/17/2027	1.0	239,839
GBP	100,000	ING Groep NV 3.00% due 02/18/2026	0.6	149,415
USD	181,000	OCI NV 4.63% due 10/15/2025 ⁽⁴⁾	0.8	188,750
USD	250,000	Siemens Financieringsmaatschappij NV 2.88% due 03/11/2041 ⁽¹⁾⁽⁴⁾	1.0	258,370
EUR	100,000	Stellantis NV 3.88% due 01/05/2026	0.6	136,192
EUR	200,000	Volkswagen International Finance NV 4.63% due 6/27/2028 ⁽²⁾⁽³⁾	1.1	274,239

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (99.0%) (continued)		
		NETHERLANDS (9.4%) (continued)		
		CORPORATE BONDS & NOTES (9.4%) (continued)		
EUR	100,000	ZF Europe Finance BV 3.00% due 10/23/2029	0.5%	USD 123,927
USD	180,000	Ziggo BV 5.50% due 01/15/2027 ⁽¹⁾⁽⁴⁾	0.8	186,975
		TOTAL CORPORATE BONDS & NOTES		2,323,335
		TOTAL NETHERLANDS		2,323,335
		SAUDI ARABIA (0.9%)		
		CORPORATE BONDS & NOTES (0.9%)		
USD	200,000	Saudi Arabian Oil Co. 4.25% due 04/16/2039	0.9	223,716
		TOTAL CORPORATE BONDS & NOTES		223,716
		TOTAL SAUDI ARABIA		223,716
		SINGAPORE (2.6%)		
		CORPORATE BONDS & NOTES (2.6%)		
USD	200,000	BOC Aviation Ltd. 3.50% due 09/18/2027 ⁽¹⁾	0.9	212,808
USD	200,000	DBS Group Holdings Ltd. 3.30% due 2/27/2025 ⁽²⁾⁽³⁾	0.8	205,816
GBP	100,000	Temasek Financial I Ltd. 5.13% due 07/26/2040	0.9	215,903
		TOTAL CORPORATE BONDS & NOTES		634,527
		TOTAL SINGAPORE		634,527
		SOUTH KOREA (2.5%)		
		CORPORATE BONDS & NOTES (2.5%)		
USD	200,000	Kookmin Bank 4.50% due 02/01/2029	0.9	227,947
USD	200,000	NAVER Corp. 1.50% due 03/29/2026	0.8	199,603
USD	200,000	SK Hynix, Inc. 2.38% due 01/19/2031 ⁽⁴⁾	0.8	194,969
		TOTAL CORPORATE BONDS & NOTES		622,519
		TOTAL SOUTH KOREA		622,519
		SPAIN (2.5%)		
		CORPORATE BONDS & NOTES (2.5%)		
EUR	100,000	Banco de Sabadell S.A. 2.00% due 01/17/2030 ⁽²⁾	0.5	117,108
EUR	100,000	Banco Santander S.A. 0.50% due 03/24/2027 ⁽²⁾	0.5	119,070
USD	300,000	Telefonica Emisiones S.A. 5.52% due 03/01/2049	1.5	390,631
		TOTAL CORPORATE BONDS & NOTES		626,809
		TOTAL SPAIN		626,809
		SWEDEN (0.5%)		
		CORPORATE BONDS & NOTES (0.5%)		
EUR	100,000	Volvo Car AB 2.50% due 10/07/2027	0.5	129,653
		TOTAL CORPORATE BONDS & NOTES		129,653
		TOTAL SWEDEN		129,653
		SWITZERLAND (0.9%)		
		CORPORATE BONDS & NOTES (0.9%)		
USD	200,000	UBS Group AG 4.13% due 04/15/2026	0.9	224,401
		TOTAL CORPORATE BONDS & NOTES		224,401
		TOTAL SWITZERLAND		224,401
		UNITED KINGDOM (7.3%)		
		CORPORATE BONDS & NOTES (7.3%)		
USD	200,000	Barclays PLC 1.01% due 12/10/2024 ⁽²⁾	0.8	200,775

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (99.0%) (continued)				
UNITED KINGDOM (7.3%) (continued)				
CORPORATE BONDS & NOTES (7.3%) (continued)				
USD	300,000	BAT International Finance PLC 1.67% due 03/25/2026	1.2%	USD 299,962
GBP	100,000	Bellis Acquisition Co. PLC 3.25% due 02/16/2026	0.6	138,318
USD	200,000	Lloyds Banking Group PLC 3.87% due 07/09/2025 ⁽²⁾	0.9	216,781
USD	250,000	Nationwide Building Society 4.00% due 09/14/2026 ⁽⁴⁾	1.1	275,749
USD	200,000	Prudential PLC 3.13% due 04/14/2030	0.9	216,500
USD	200,000	Standard Chartered PLC 3.89% due 03/15/2024 ⁽²⁾⁽⁴⁾	0.8	210,264
EUR	100,000	Virgin Money UK PLC 0.38% due 05/27/2024 ⁽²⁾	0.5	119,372
EUR	100,000	Vodafone Group PLC 3.10% due 01/03/2029 ⁽²⁾	0.5	123,482
TOTAL CORPORATE BONDS & NOTES				1,801,203
TOTAL UNITED KINGDOM				1,801,203
UNITED STATES (36.6%)				
CORPORATE BONDS & NOTES (36.6%)				
USD	100,000	AbbVie, Inc. 4.55% due 03/15/2035 ⁽¹⁾	0.5	121,271
USD	200,000	Air Lease Corp. 2.88% due 01/15/2026	0.8	210,260
USD	100,000	Ally Financial, Inc. 8.00% due 11/01/2031	0.6	144,033
USD	200,000	American International Group, Inc. 2.50% due 06/30/2025	0.9	211,126
USD	200,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc. 4.70% due 02/01/2036	1.0	245,825
USD	250,000	Apple, Inc. 2.40% due 08/20/2050 ⁽¹⁾	0.9	234,434
USD	200,000	Arizona Public Service Co. 3.35% due 05/15/2050	0.9	214,196
USD	150,000	AT&T, Inc. 4.50% due 05/15/2035	0.8	176,318
USD	100,000	5.65% due 02/15/2047	0.6	135,131
USD	200,000	Athene Global Funding 2.50% due 01/14/2025 ⁽¹⁾⁽⁴⁾	0.8	208,509
USD	250,000	Bank of America Corp. 2.88% due 10/22/2030 ⁽¹⁾⁽²⁾	1.1	263,611
USD	200,000	Berkshire Hathaway Finance Corp. 4.20% due 08/15/2048	1.0	246,971
USD	200,000	Biogen, Inc. 2.25% due 05/01/2030 ⁽¹⁾	0.8	200,959
USD	150,000	Centene Corp. 4.25% due 12/15/2027 ⁽¹⁾	0.6	158,063
USD	200,000	Cheniere Corpus Christi Holdings LLC 3.70% due 11/15/2029 ⁽¹⁾	0.9	218,571
USD	100,000	Cheniere Energy, Inc. 4.63% due 10/15/2028 ⁽¹⁾⁽⁴⁾	0.4	105,500
USD	250,000	Citigroup, Inc. 2.31% due 11/04/2022 ⁽¹⁾⁽²⁾	1.0	251,565
USD	200,000	Citrix Systems, Inc. 3.30% due 03/01/2030 ⁽¹⁾	0.9	210,625
USD	200,000	CRH America Finance, Inc. 3.95% due 04/04/2028 ⁽¹⁾⁽⁴⁾	0.9	225,706
USD	200,000	CrowdStrike Holdings, Inc. 3.00% due 02/15/2029 ⁽¹⁾	0.8	200,190
EUR	100,000	Danaher Corp. 2.10% due 09/30/2026	0.5	130,496

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (99.0%) (continued)				
UNITED STATES (36.6%) (continued)				
CORPORATE BONDS & NOTES (36.6%) (continued)				
USD	200,000	Dell International LLC/EMC Corp. 6.20% due 07/15/2030 ⁽¹⁾⁽⁴⁾	1.0%	USD 257,416
USD	200,000	Discovery Communications LLC 4.88% due 04/01/2043 ⁽¹⁾	1.0	240,703
USD	200,000	Dollar General Corp. 4.13% due 04/03/2050	0.9	234,474
USD	200,000	Dow Chemical Co. 3.60% due 11/15/2050	0.9	216,272
USD	240,000	Exxon Mobil Corp. 4.11% due 03/01/2046	1.1	283,290
EUR	100,000	Ford Motor Credit Co. LLC 2.39% due 02/17/2026	0.5	122,987
USD	100,000	General Mills, Inc. 3.00% due 02/01/2051 ⁽¹⁾⁽⁴⁾	0.4	100,861
USD	200,000	Goldman Sachs Group, Inc. 3.75% due 02/25/2026	0.9	221,345
USD	300,000	Goodman US Finance Four LLC 4.50% due 10/15/2037 ⁽¹⁾	1.5	345,826
USD	200,000	HCL America, Inc. 1.38% due 03/10/2026 ⁽⁴⁾	0.8	198,820
USD	120,000	Jabil, Inc. 3.00% due 01/15/2031	0.5	123,657
USD	200,000	JPMorgan Chase & Co. 2.30% due 10/15/2025 ⁽¹⁾⁽²⁾	0.8	208,322
USD	200,000	Lennar Corp. 4.75% due 11/29/2027	0.9	231,174
USD	100,000	Lumen Technologies, Inc. 5.13% due 12/15/2026 ⁽¹⁾⁽⁴⁾	0.4	103,875
USD	200,000	MGM Resorts International 6.00% due 03/15/2023	0.9	213,940
USD	200,000	Morgan Stanley 1.59% due 05/04/2027 ⁽¹⁾⁽²⁾	0.8	201,333
USD	200,000	Netflix, Inc. 3.63% due 06/15/2025 ⁽¹⁾⁽⁴⁾	0.9	214,768
USD	110,000	Oncor Electric Delivery Co. LLC 3.10% due 09/15/2049 ⁽¹⁾	0.5	115,738
EUR	200,000	Organon & Co./Organon Foreign Debt Co.-Issuer BV 2.88% due 04/30/2028	1.0	240,441
USD	200,000	PepsiCo, Inc. 4.25% due 10/22/2044 ⁽¹⁾	1.0	247,222
USD	200,000	Pinnacle West Capital Corp. 1.30% due 06/15/2025	0.8	201,246
USD	250,000	salesforce.com, Inc. 2.90% due 07/15/2051 ⁽¹⁾	1.0	252,042
USD	100,000	State Street Corp. 3.15% due 03/30/2031 ⁽¹⁾⁽²⁾	0.4	109,420
USD	200,000	Vulcan Materials Co. 4.50% due 06/15/2047	1.0	241,998
TOTAL CORPORATE BONDS & NOTES				9,040,530
TOTAL UNITED STATES				9,040,530
TOTAL FIXED INCOME SECURITIES (Cost USD 23,534,811)				24,511,966
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 23,534,811)			99.0%	USD 24,511,966
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			1.0	236,825
TOTAL NET ASSETS			100.0%	USD 24,748,791

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

⁽¹⁾Transferable investments dealt on other regulated market. All other investments are transferable securities admitted to an official exchange listing.

⁽²⁾Variable Rate as of June 30, 2021.

⁽³⁾Perpetual maturity.

⁽⁴⁾144A Security - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

⁽⁵⁾Flat Trading Rate as of June 30, 2021.

⁽⁶⁾Represents less than 0.05% of net assets.

Currency Legend

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
USD	US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2021

Industry	% of Net Assets
Industrial	37.7%
Financial	18.2
Special Purpose	16.9
Banks	15.3
Utility Electric	5.3
Telephone	3.3
Transportation Non Rail	1.0
Gas Transmission	0.8
Transportation Rail	0.5
Total Investments	99.0%
Cash and other net assets in excess of liabilities	1.0%
Total Net Assets	100.0%

Country	% of Net Assets
United States	36.6%
Netherlands	9.4
United Kingdom	7.3
Germany	5.3
Canada	3.9
Luxembourg	3.8
France	3.8
Cayman Islands	3.5
Italy	3.4
British Virgin Islands	2.6
Singapore	2.6
Spain	2.5
South Korea	2.5
Ireland	2.4
Denmark	1.2
Japan	1.1
Switzerland	0.9
Saudi Arabia	0.9
Indonesia	0.9
Hong Kong	0.8
China	0.8
Australia	0.6
Austria	0.6
Belgium	0.6
Sweden	0.5
Finland	0.5
Total Investments	99.0%
Cash and other assets in excess of liabilities	1.0%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (99.6%)*				
BELGIUM (0.6%)				
SOFTWARE (0.6%)				
USD	2,602,652	Materialise NV - ADR	0.6%	USD 62,697,887
		TOTAL BELGIUM		62,697,887
CANADA (3.4%)				
INTERNET (3.4%)				
USD	247,367	Shopify, Inc. Class A	3.4	361,398,240
		TOTAL CANADA		361,398,240
CHINA (0.8%)				
INTERNET (0.4%)				
HKD	578,200	Tencent Holdings Ltd.	0.4	43,481,242
REAL ESTATE (0.4%)				
USD	982,986	KE Holdings, Inc. - ADR	0.4	46,868,772
		TOTAL CHINA		90,350,014
ISRAEL (0.5%)				
BIOTECHNOLOGY (0.5%)				
USD	5,851,942	Compugen Ltd.	0.5	48,454,080
		TOTAL ISRAEL		48,454,080
JAPAN (1.0%)				
TOYS/GAMES/HOBBIES (1.0%)				
JPY	184,200	Nintendo Co. Ltd.	1.0	107,243,932
		TOTAL JAPAN		107,243,932
SINGAPORE (1.7%)				
INTERNET (1.7%)				
USD	670,417	Sea Ltd. - ADR	1.7	184,096,508
		TOTAL SINGAPORE		184,096,508
SWEDEN (3.6%)				
INTERNET (3.6%)				
USD	1,416,626	Spotify Technology S.A.	3.6	390,407,959
		TOTAL SWEDEN		390,407,959
SWITZERLAND (4.1%)				
BIOTECHNOLOGY (3.7%)				
USD	2,478,953	CRISPR Therapeutics AG	3.7	401,317,701
PHARMACEUTICALS (0.4%)				
CHF	479,367	Novartis AG	0.4	43,728,269
		TOTAL SWITZERLAND		445,045,970
UNITED STATES (83.9%)				
AUTO MANUFACTURERS (9.8%)				
USD	1,356,126	Tesla, Inc.	8.6	921,758,842
USD	1,823,276	TuSimple Holdings, Inc. Class A	1.2	129,890,182
		TOTAL AUTO MANUFACTURERS		1,051,649,024
BIOTECHNOLOGY (10.0%)				
USD	3,388,938	Editas Medicine, Inc. Class A	1.8	191,949,448
USD	2,442,845	Exact Sciences Corp.	2.9	303,670,061
USD	4,636,379	Iovance Biotherapeutics, Inc.	1.1	120,638,582
USD	371,410	Organovo Holdings, Inc.	0.0	3,491,254
USD	4,066,876	Pacific Biosciences of California, Inc.	1.3	142,218,654
USD	1,526,778	Twist Bioscience Corp.	1.9	203,443,169
USD	2,650,854	Veracyte, Inc.	1.0	105,981,143
		TOTAL BIOTECHNOLOGY		1,071,392,311
COMMERCIAL SERVICES (6.0%)				
USD	3,397,934	2U, Inc.	1.3	141,591,910
USD	2,050,777	Square, Inc. Class A	4.7	499,979,432
		TOTAL COMMERCIAL SERVICES		641,571,342

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (99.6%)* (continued)		
		UNITED STATES (83.9%) (continued)		
		COMPUTERS (2.2%)		
USD	1,457,036	ExOne Co.	0.3%	USD 31,530,259
USD	5,194,878	Pure Storage, Inc. Class A	0.9	101,455,967
USD	4,076,406	Stratasys Ltd.	1.0	105,415,860
		TOTAL COMPUTERS		238,402,086
		DIVERSIFIED FINANCIAL SERVICES (4.3%)		
USD	1,481,173	Coinbase Global, Inc. Class A	3.4	375,181,121
USD	323,612	Intercontinental Exchange, Inc.	0.4	38,412,744
USD	2,812,360	LendingClub Corp.	0.5	50,988,087
		TOTAL DIVERSIFIED FINANCIAL SERVICES		464,581,952
		ELECTRONICS (0.6%)		
USD	748,614	Trimble, Inc.	0.6	61,259,084
		ENTERTAINMENT (1.6%)		
USD	3,372,599	DraftKings, Inc. Class A	1.6	175,948,490
		HEALTHCARE-PRODUCTS (2.6%)		
USD	996,112	10X Genomics, Inc. Class A	1.8	195,058,651
USD	10,889,301	Cerus Corp.	0.6	64,355,769
USD	310,050	NanoString Technologies, Inc.	0.2	20,088,140
		TOTAL HEALTHCARE-PRODUCTS		279,502,560
		HEALTHCARE-SERVICES (9.1%)		
USD	11,581,406	Invitae Corp.	3.6	390,640,824
USD	3,512,163	Teladoc Health, Inc.	5.5	584,037,586
		TOTAL HEALTHCARE-SERVICES		974,678,410
		INTERNET (11.3%)		
USD	1,498,631	Roku, Inc. Class A	6.4	688,246,287
USD	2,767,405	Twitter, Inc.	1.8	190,425,138
USD	2,703,232	Zillow Group, Inc. Class C	3.1	330,389,015
		TOTAL INTERNET		1,209,060,440
		METAL FABRICATE/HARDWARE (1.3%)		
USD	1,571,818	Proto Labs, Inc.	1.3	144,292,892
		PHARMACEUTICALS (4.5%)		
USD	2,377,527	Intellia Therapeutics, Inc.	3.6	384,945,396
USD	4,263,881	Seres Therapeutics, Inc.	0.9	101,693,562
		TOTAL PHARMACEUTICALS		486,638,958
		SEMICONDUCTORS (0.9%)		
USD	686,916	Teradyne, Inc.	0.9	92,019,267
		SOFTWARE (18.6%)		
USD	516,658	DocuSign, Inc. Class A	1.3	144,442,077
USD	3,590,239	PagerDuty, Inc.	1.4	152,872,377
USD	9,677,852	Palantir Technologies, Inc. Class A	2.4	255,108,179
USD	6,081,082	Skillz, Inc. Class A	1.2	132,081,101
USD	970,921	Twilio, Inc. Class A	3.6	382,698,221
USD	2,383,599	UiPath, Inc. Class A	1.5	161,917,880
USD	3,343,304	Unity Software, Inc.	3.4	367,195,078
USD	1,019,747	Zoom Video Communications, Inc. Class A	3.8	394,672,682
		TOTAL SOFTWARE		1,990,987,595
		TELECOMMUNICATIONS (1.1%)		
USD	2,862,474	Iridium Communications, Inc.	1.1	114,470,335
		TOTAL UNITED STATES		8,996,454,746
		TOTAL COMMON STOCKS (Cost USD 8,125,507,746)		10,686,149,336
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 8,125,507,746)	99.6%	USD 10,686,149,336
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	0.4	38,234,235
		TOTAL NET ASSETS	100.0%	USD 10,724,383,571

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

* All investments are transferable securities admitted to an official exchange listing.

Currency Legend

CHF	Swiss Franc
HKD	Hong Kong Dollar
JPY	Japanese Yen
USD	US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2021

Industry	% of Net Assets
Internet	20.4%
Software	19.2
Biotechnology	14.2
Auto Manufacturers	9.8
Healthcare-Services	9.1
Commercial Services	6.0
Pharmaceuticals	4.9
Diversified Financial Services	4.3
Healthcare-Products	2.6
Computers	2.2
Entertainment	1.6
Metal Fabricate/Hardware	1.3
Telecommunications	1.1
Toys/Games/Hobbies	1.0
Semiconductors	0.9
Electronics	0.6
Real Estate	0.4
Total Investments	99.6%
Cash and other net assets in excess of liabilities	0.4%
Total Net Assets	100.0%

Country	% of Net Assets
United States	83.9%
Switzerland	4.1
Sweden	3.6
Canada	3.4
Singapore	1.7
Japan	1.0
China	0.8
Belgium	0.6
Israel	0.5
Total Investments	99.6%
Cash and other assets in excess of liabilities	0.4%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Positive Change Innovation Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (99.0%)*				
ARGENTINA (2.5%)				
INTERNET (2.5%)				
USD	61,303	MercadoLibre, Inc.	2.5%	USD 95,497,200
TOTAL ARGENTINA				95,497,200
CANADA (1.5%)				
INTERNET (1.5%)				
USD	40,100	Shopify, Inc. Class A	1.5	58,585,298
TOTAL CANADA				58,585,298
CHINA (8.1%)				
AUTO MANUFACTURERS (2.5%)				
HKD	3,306,500	BYD Co. Ltd. Class H	2.5	98,864,812
INTERNET (4.4%)				
USD	310,783	Baidu, Inc. - ADR	1.7	63,368,654
USD	526,574	JD.com, Inc. - ADR	1.1	42,025,871
USD	283,690	Pinduoduo, Inc. - ADR	0.9	36,034,304
HKD	384,300	Tencent Holdings Ltd.	0.7	28,899,760
TOTAL INTERNET				170,328,589
LEISURE TIME (0.9%)				
USD	1,074,398	Niu Technologies - ADR	0.9	35,079,095
TRANSPORTATION (0.3%)				
HKD	2,212,400	JD Logistics, Inc. ⁽¹⁾	0.3	12,050,776
TOTAL CHINA				316,323,272
GERMANY (1.5%)				
AUTO MANUFACTURERS (1.5%)				
EUR	232,216	Volkswagen AG	1.5	58,161,302
TOTAL GERMANY				58,161,302
HONG KONG (0.9%)				
AUTO MANUFACTURERS (0.9%)				
HKD	11,177,000	Geely Automobile Holdings Ltd.	0.9	35,189,664
TOTAL HONG KONG				35,189,664
IRELAND (0.9%)				
AUTO PARTS & EQUIPMENT (0.9%)				
USD	226,913	Aptiv PLC	0.9	35,700,222
TOTAL IRELAND				35,700,222
ISRAEL (1.0%)				
ENERGY-ALTERNATE SOURCES (1.0%)				
USD	135,822	SolarEdge Technologies, Inc.	1.0	37,537,126
TOTAL ISRAEL				37,537,126
JAPAN (2.9%)				
INTERNET (1.0%)				
JPY	7,809,500	Z Holdings Corp.	1.0	39,177,670
MACHINERY-CONSTRUCTION & MINING (0.4%)				
JPY	626,500	Komatsu Ltd.	0.4	15,582,064
PHARMACEUTICALS (1.5%)				
JPY	1,734,700	Takeda Pharmaceutical Co. Ltd.	1.5	58,125,500
TOTAL JAPAN				112,885,234
KENYA (0.3%)				
TELECOMMUNICATIONS (0.3%)				
KES	26,464,200	Safaricom PLC	0.3	10,301,171
TOTAL KENYA				10,301,171
NETHERLANDS (0.5%)				
SEMICONDUCTORS (0.5%)				
USD	102,313	NXP Semiconductors NV	0.5	21,047,830
TOTAL NETHERLANDS				21,047,830

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Positive Change Innovation Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (99.0%)* (continued)		
		SINGAPORE (3.6%)		
		INTERNET (3.6%)		
USD	509,992	Sea Ltd. - ADR	3.6%	USD 140,043,804
		TOTAL SINGAPORE		140,043,804
		SWITZERLAND (3.3%)		
		BIOTECHNOLOGY (1.7%)		
USD	407,794	CRISPR Therapeutics AG	1.7	66,017,770
		PHARMACEUTICALS (1.6%)		
CHF	699,634	Novartis AG	1.6	63,821,214
		TOTAL SWITZERLAND		129,838,984
		UNITED STATES (72.0%)		
		AEROSPACE/DEFENSE (0.7%)		
USD	277,568	AeroVironment, Inc.	0.7	27,798,435
		AUTO MANUFACTURERS (9.5%)		
USD	542,948	Tesla, Inc.	9.5	369,041,756
		BIOTECHNOLOGY (13.0%)		
USD	928,267	Arcturus Therapeutics Holdings, Inc.	0.8	31,412,555
USD	753,809	Editas Medicine, Inc. Class A	1.1	42,695,742
USD	653,587	Exact Sciences Corp.	2.1	81,247,400
USD	490,401	Fate Therapeutics, Inc.	1.1	42,561,903
USD	2,077,717	Iovance Biotherapeutics, Inc.	1.4	54,062,196
USD	2,875,764	Pacific Biosciences of California, Inc.	2.6	100,565,468
USD	103,291	Regeneron Pharmaceuticals, Inc.	1.5	57,692,155
USD	692,751	Twist Bioscience Corp.	2.4	92,309,071
		TOTAL BIOTECHNOLOGY		502,546,490
		COMMERCIAL SERVICES (9.6%)		
USD	391,909	PayPal Holdings, Inc.	2.9	114,233,635
USD	1,066,060	Square, Inc. Class A	6.7	259,905,428
		TOTAL COMMERCIAL SERVICES		374,139,063
		DIVERSIFIED FINANCIAL SERVICES (3.7%)		
USD	429,223	Coinbase Global, Inc. Class A	2.8	108,722,186
USD	293,792	Intercontinental Exchange, Inc.	0.9	34,873,110
		TOTAL DIVERSIFIED FINANCIAL SERVICES		143,595,296
		ELECTRONICS (2.4%)		
USD	1,162,174	Trimble, Inc.	2.4	95,100,698
		HEALTHCARE-PRODUCTS (5.9%)		
USD	453,861	10X Genomics, Inc. Class A	2.4	88,875,061
USD	1,243,395	Adaptive Biotechnologies Corp.	1.3	50,805,120
USD	615,812	CareDx, Inc.	1.4	56,359,114
USD	440,352	Castle Biosciences, Inc.	0.8	32,291,012
		TOTAL HEALTHCARE-PRODUCTS		228,330,307
		HEALTHCARE-SERVICES (4.9%)		
USD	1,270,673	Invitae Corp.	1.1	42,859,800
USD	886,633	Teladoc Health, Inc.	3.8	147,438,202
		TOTAL HEALTHCARE-SERVICES		190,298,002
		INTERNET (8.5%)		
USD	16,870	Alphabet, Inc. Class C	1.1	42,281,618
USD	108,388	Facebook, Inc. Class A	1.0	37,687,591
USD	2,426,809	Opendoor Technologies, Inc.	1.1	43,027,324
USD	196,960	Roku, Inc. Class A	2.3	90,453,880
USD	1,185,875	Twitter, Inc.	2.1	81,600,059
USD	282,521	Zillow Group, Inc. Class C	0.9	34,529,717
		TOTAL INTERNET		329,580,189
		MACHINERY-CONSTRUCTION & MINING (0.8%)		
USD	145,993	Caterpillar, Inc.	0.8	31,772,457
		MACHINERY-DIVERSIFIED (0.8%)		
USD	85,499	Deere & Co.	0.8	30,156,352

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Positive Change Innovation Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (99.0%)* (continued)		
		UNITED STATES (72.0%) (continued)		
		METAL FABRICATE/HARDWARE (0.8%)		
USD	345,306	Proto Labs, Inc.	0.8%	USD 31,699,091
		MISCELLANEOUS MANUFACTURER (0.2%)		
USD	161,368	Raven Industries, Inc.	0.2	9,335,139
		SEMICONDUCTORS (0.9%)		
USD	262,317	Teradyne, Inc.	0.9	35,139,985
		SOFTWARE (9.3%)		
USD	45,738	ANSYS, Inc.	0.4	15,873,830
USD	183,624	DocuSign, Inc. Class A	1.3	51,335,762
USD	83,872	Intuit, Inc.	1.1	41,111,538
USD	949,045	PagerDuty, Inc.	1.0	40,410,336
USD	216,522	Twilio, Inc. Class A	2.2	85,344,312
USD	741,281	UiPath, Inc. Class A	1.3	50,355,218
USD	203,629	Zoom Video Communications, Inc. Class A	2.0	78,810,532
		TOTAL SOFTWARE		363,241,528
		TELECOMMUNICATIONS (1.0%)		
USD	961,611	Iridium Communications, Inc.	1.0	38,454,824
		TOTAL UNITED STATES		2,800,229,612
		TOTAL COMMON STOCKS (Cost USD 3,695,339,462)		3,851,340,719
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 3,695,339,462)	99.0%	USD 3,851,340,719
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	1.0	36,983,264
		TOTAL NET ASSETS	100.0%	USD 3,888,323,983

* All investments are transferable securities admitted to an official exchange listing.

⁽¹⁾ 144A Security - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

Currency Legend

CHF	Swiss Franc
EUR	Euro
HKD	Hong Kong Dollar
JPY	Japanese Yen
KES	Kenyan Shilling
USD	US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Positive Change Innovation Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2021

Industry	% of Net Assets
Internet	21.5%
Biotechnology	14.7
Auto Manufacturers	14.4
Commercial Services	9.6
Software	9.3
Healthcare-Products	5.9
Healthcare-Services	4.9
Diversified Financial Services	3.7
Pharmaceuticals	3.1
Electronics	2.4
Semiconductors	1.4
Telecommunications	1.3
Machinery-Construction & Mining	1.2
Energy-Alternate Sources	1.0
Auto Parts & Equipment	0.9
Leisure Time	0.9
Metal Fabricate/Hardware	0.8
Machinery-Diversified	0.8
Aerospace/Defense	0.7
Transportation	0.3
Miscellaneous Manufacturer	0.2
Total Investments	99.0%
Cash and other net assets in excess of liabilities	1.0%
Total Net Assets	100.0%

Country	% of Net Assets
United States	72.0%
China	8.1
Singapore	3.6
Switzerland	3.3
Japan	2.9
Argentina	2.5
Canada	1.5
Germany	1.5
Israel	1.0
Ireland	0.9
Hong Kong	0.9
Netherlands	0.5
Kenya	0.3
Total Investments	99.0%
Cash and other assets in excess of liabilities	1.0%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited)
As at June 30, 2021

1. General Information

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

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

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

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

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

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

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

As at June 30, 2021 the Fund consists of nine Sub-Funds:

Name of the Sub-Fund	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	2/25/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	9/4/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund	8/3/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	8/29/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	4/26/2021

As at June 30, 2021 the following classes were open:

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A GBP	3/22/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A USD	2/25/2010

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2021

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	Class A USD	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	Class B USD	9/2/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	Class S JPY	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class A EUR	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class A USD	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class B USD	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class S JPY	12/17/2014
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class A USD	2/22/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class B USD	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class D GBP	2/21/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class P JPY	4/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class P JPY Hedged	2/28/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund ⁽¹⁾	Class PII JPY	6/30/2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class U AUD	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class A USD	2/22/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class B USD	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class D EUR	11/9/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class D GBP	11/25/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class K EUR	8/4/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class U SGD	4/1/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A GBP	3/30/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class D GBP	2/6/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class D GBP Hedged	2/6/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class S JPY	3/1/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class X JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund	Class A USD	8/17/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund	Class S USD	8/3/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A EUR	8/19/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A JPY	6/28/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A USD	8/29/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class B SGD	7/26/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class B USD	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class D EUR	11/6/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class D GBP	9/25/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class D USD	6/26/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class U AUD	8/30/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class U NZD	9/16/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund ⁽²⁾	Class P JPY	4/26/2021

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class PII JPY Shares commenced operations on June 30, 2021.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund - Class P JPY Shares commenced operations on April 26, 2021.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2021

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2021

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

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

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

Class B Shares are available to all investors.

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

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund (the "Sub-Fund")** seeks to achieve capital appreciation over the medium to long-term. The Sub-Fund will invest primarily in equities and fixed income securities in the emerging markets directly, or indirectly through investment funds or financial derivative instruments.

The emerging market region refers in general to countries with relatively low gross national product per capita. Emerging market countries include but are not limited to countries such as Brazil, Chile, China, India, Indonesia, Mexico, Russia, South Korea, Turkey, United Arab Emirates and Venezuela.

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

The Fund terminated on February 5, 2021.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2021

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund (the "Sub-Fund")** seeks to achieve a positive return over the medium to long term derived through income and capital growth, while managing the volatility of the absolute value of the Sub-Fund. The Sub-Fund will invest in bonds, including fixed income and floating rate securities, directly or indirectly through financial derivative instruments and investment funds. The Sub-Fund may invest in debt securities issued by companies, governments, government agencies and supra-nationals located across the globe, including the Americas, Asia and Europe.

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund (the "Sub-Fund")** seeks to achieve a positive long term total return by investing in emerging market bonds denominated in local currencies, in order to provide a combination of income and capital appreciation. The Sub-Fund will invest primarily in bonds issued in local currencies by governments, their agencies

and instrumentalities, and companies in emerging markets; and bonds issued in emerging market local currencies by supranational organisations. The Sub-Fund may also invest on an ancillary basis in sovereign debt securities denominated in major currencies and bonds issued in non-local currencies by governments, their agencies and instrumentalities, and companies in emerging markets.

The Emerging Market region refers in general to countries with relatively low gross national product per capita. Emerging market countries include, but are not limited to, countries such as Brazil, Chile, China, India, Indonesia, Mexico, Russia, South Korea, Turkey, United Arab Emirates and Venezuela.

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

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

The Fund terminated on June 17, 2021.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2021

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

2. Significant Changes during the Period

Nikko AM Emerging Markets Multi Asset Fund - Class S JPY Shares terminated on January 6, 2021.

Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021. The remaining cash amount is USD 20,919 on June 30, 2021 to pay for the remaining invoices.

Revised Prospectuses were issued respectively on January 22, 2021, on February 19, 2021, on April 20, 2021 and May 28, 2021.

The address of the Nikko Asset Management Europe Ltd. has changed from 1 London Wall, London, EC2Y 5AD to Level 5, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom as of March 1, 2021.

Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021. The remaining cash amount is USD 65,889 on June 30, 2021 to pay for the remaining invoices.

Nikko AM Global Equity Fund - Class PII JPY Shares commenced operations on June 30, 2021.

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 except for the Sub-Funds Nikko AM Emerging Markets Multi Asset Fund and Nikko AM Emerging Markets Local Currency Bond Fund which have been liquidated on February 5, 2021 and June 17, 2021 respectively, as indicated in Note 2. 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 Share

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

(c) Cash

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

(d) Valuation of the Investments in Securities

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

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

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

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

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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 identified average cost basis. Dividend income, net of any applicable withholding tax, is recorded on the ex-dividend date.

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

(f) Distribution Policy

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

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

(g) Foreign Exchange Transactions and Translations

The combined financial statements are expressed in USD, the relevant currency of the Company, and the financial statements of the Sub-Funds are expressed in the relevant base currency. The applicable exchange rates prevailing at the end of the year are used to translate currencies other than USD into USD for the Combined Statement of Net Assets at year end. The exchange rate as at June 30, 2021 is used to translate the foreign currency amounts in the Combined Statement of Operations and Changes in Net Assets into USD.

Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as 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, 2021 for each of the above referenced statements:

USD vs. AUD	0.750750
USD vs. EUR	1.185900
USD vs. GBP	1.381450
USD vs. JPY	0.009010
USD vs. NZD	0.698750
USD vs. SGD	0.743937

The following table reflects the exchange rates used June 30, 2021 for each of the above referenced statements:

EUR vs. JPY	0.007597
GBP vs. JPY	0.006522
USD vs. JPY	0.009010

(h) Forward Foreign Currency Exchange Contracts

Each Sub-Fund may enter into forward foreign currency exchange contracts in connection with settling planned purchases or sales of securities to hedge the currency exposure associated with some or all of a Sub-Fund's securities or classes of shares as a part of an

investment strategy. The market value of a forward foreign currency exchange contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency exchange contracts are marked-to-market daily and the change in value is recorded by a Sub-Fund as 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) Options

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

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

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

(j) Futures Contracts

A futures contract is a firm commitment to buy or sell a specified quantity of a standardized amount of deliverable grade security, commodity or cash at a standardized price and specified future date, unless the contract is closed before the delivery date. Initial margin deposits are made to the broker upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as 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.

(k) Swap Contracts

Credit default swap index (CDX)

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

(l) Organizational Expenses

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

4. Management Fees

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

- *Nikko AM Global Green Bond Fund*

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

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- *Nikko AM RMB Bond Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.50%, 0.80%, 0.50% and 0.50% for Class A, Class B, Class D and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

- *Nikko AM Asia Credit Fund*

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

- *Nikko AM Global Equity Fund*

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

- *Nikko AM Asia ex-Japan Fund*

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

- *Nikko AM Emerging Markets Multi Asset Fund⁽¹⁾*

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

- *Nikko AM Japan Value Fund*

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

- *Nikko AM Global Credit Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.40%, 0.80%, up to 0.40%, up to 0.50% and 0.20%, for Class A, Class B, Class D, Class U and Class S respectively.

- *Nikko AM Emerging Markets Local Currency Bond Fund⁽²⁾*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 1.20%, 0.45%, up to 0.50% and up to 0.45% for Class A, Class B, Class D, Class U and Class S respectively.

- *Nikko AM ARK Disruptive Innovation Fund*

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

- *Nikko AM ARK Positive Change Innovation Fund*

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

5. Depositary and Administrative Agent Fees

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

The Administrative Agent Fees comprise:

(i) A fee for Fund Accounting, Fund Administration and 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 USD 48,000 per Sub-Fund, per annum. Annual minimum fee will be waived for the 12 months following the launch of any new Sub-Fund.

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

(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.

6. Transfer Agent Fees

The Transfer Agent is entitled to receive out of each Sub-Fund an annual register maintenance fee of EUR 4,810 plus additional fees for transactions. These fees are payable monthly.

7. Taxe d'abonnement

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

8. Transaction Costs and Other expenses

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

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

9. Reimbursement from Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the period ended June 30, 2021. Any expenses in excess of this cap is reimbursed by the Management Company to the Fund. The amount is reflected in the caption "Reimbursement from Management Company" in the Statement of Net Assets and in the Statement of Operation and Changes in the Net Assets.

At its discretion, the Management Company can decide to vary or cease the voluntary fees cap.

10. Swing Pricing

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

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

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

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

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

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

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

Over the reference period covered by this semi-annual report the following sub-funds have swung their NAV as a result of the swing pricing mechanism application:

- Nikko AM RMB Bond Fund
- Nikko AM Global Equity Fund
- Nikko AM Emerging Markets Multi Asset Fund⁽¹⁾

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

11. 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 Share	Dividend per Share in USD
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A GBP	2/26/2021	GBP	0.170	0.2376770
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A USD	2/26/2021	USD	0.160	0.1600000

12. Futures Contracts, Swap Contracts and Forward Foreign Currency Exchange Contracts

Futures Contracts

At period-end, the Sub-Fund Nikko AM Asia Credit Fund has entered into the following futures contracts:

CCY	Number of Contracts Bought/(Sold)	Underlying	Exchange	Expiration Date	Notional Commitment	Unrealized Appreciation/ (Depreciation)
USD	(2)	US Ultra Bond CBT Futures September 2021	Chicago Board Of Trade	9/21/2021	USD (376,070)	USD (9,305)

At period-end, the sub-fund Nikko AM Asia Credit Fund held with the broker USD 33,380 as margin for futures.

Credit Default Swap Index Contracts

At period-end, the Sub-Fund Nikko AM Global Credit Fund has entered into the following Credit Default Swap Index contracts:

Notional Amount	Pay	Receive	Counterparty	Currency	Maturity Date	Market Value	Unrealized Appreciation/ Depreciation
2,000,000	Fixed, (1.000%)	CDX NA IG., Series 36	Goldman Sachs International Limited	USD	06/20/2026	USD 50,783	USD 1,549
2,000,000	Fixed, (1.000%)	CDX NA IG., Series 31	Goldman Sachs	USD	12/20/2023	33,820	(14,484)
						USD 84,603	USD (12,935)

At period-end, the Sub-Fund Nikko AM Global Credit Fund did not receive any cash collateral from the counterparty.

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

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Forward Foreign Currency Exchange Contracts

At period-end, the Sub-Fund Nikko AM Global Green Bond Fund has entered into the following forward foreign currency exchange contracts:

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Net Unrealized Appreciation/ (Depreciation)
08/31/2021	Barclays Bank Plc	CZK	8,079,401	USD	(387,851)	USD (12,367)
09/10/2021	Barclays Bank Plc	PHP	15,403,000	USD	(321,056)	(6,247)
09/10/2021	Barclays Bank Plc	USD	1,418,358	IDR	(20,435,000,000)	17,245
09/15/2021	Barclays Bank Plc	USD	55,960	INR	(4,135,000)	800
09/15/2021	Credit Agricole CIB	JPY	133,500,000	EUR	(1,001,371)	14,199
07/30/2021	Credit Agricole CIB	MYR	1,175,000	USD	(285,340)	(2,659)
07/15/2021	Credit Agricole CIB	PLN	3,065,000	USD	(800,267)	4,889
08/20/2021	Credit Agricole CIB	THB	20,602,910	USD	(658,895)	(16,182)
07/23/2021	Goldman Sachs International Limited	PEN	588,900	USD	(154,246)	(293)
09/01/2021	Goldman Sachs International Limited	USD	187,582	BRL	(1,010,000)	(12,216)
09/10/2021	Goldman Sachs International Limited	USD	100,315	RUB	(7,475,000)	(884)
09/10/2021	HSBC Bank Plc	EUR	425,936	USD	(520,578)	(14,719)
07/21/2021	HSBC Bank Plc	SGD	2,227,020	USD	(1,669,227)	(12,540)
07/27/2021	HSBC Bank Plc	USD	471,239	AUD	(609,000)	13,974
09/15/2021	Royal Bank of Canada	COP	1,576,000,000	USD	(437,719)	(17,443)
09/23/2021	Royal Bank of Canada	KRW	995,515,579	USD	(890,134)	(6,400)
09/10/2021	Royal Bank of Canada	USD	178,215	MXN	(3,580,000)	12
09/08/2021	Standard Chartered Bank	CLP	127,150,000	USD	(176,233)	(1,918)
07/12/2021	Standard Chartered Bank (Thai)	JPY	29,000,000	USD	(264,924)	(3,619)
09/03/2021	Standard Chartered Bank (Thai)	USD	277,376	TRY	(2,480,000)	1,092
07/27/2021	State Street Bank and Trust Co	USD	120,773	GBP	(87,000)	578
07/13/2021	UBS AG London Branch	RON	1,037,000	USD	(249,244)	412
08/11/2021	UBS AG London Branch	USD	931,378	CAD	(1,134,000)	15,620
08/25/2021	UBS AG London Branch	USD	388,755	ZAR	(5,486,000)	7,213
						USD (31,453)

At period-end, the Sub-Fund Nikko AM RMB Bond Fund has entered into the following forward foreign currency exchange contracts:

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Net Unrealized Appreciation/ (Depreciation)
09/29/2021	Standard Chartered Bank	CNH	39,436,502	USD	(6,070,563)	USD (6,264)
09/29/2021	Standard Chartered Bank	CNH	2,540,049	USD	(391,315)	(722)
09/29/2021	Standard Chartered Bank	USD	200,000	CNH	(1,301,616)	(154)
						USD (7,140)

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

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Forward Foreign Currency Exchange Contracts (continued)

At period-end, the Sub-Fund Nikko AM Global Equity Fund has entered into the following forward foreign currency exchange contracts for hedging purposes:

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Net Unrealized Appreciation/ (Depreciation)
07/29/2021	HSBC Bank Plc	EUR	246,863	USD	(294,927)	USD (2,005)
07/29/2021	HSBC Bank Plc	HKD	687,113	USD	(88,499)	(15)
07/29/2021	HSBC Bank Plc	JPY	6,309,582,789	USD	(57,181,556)	(320,346)
07/29/2021	HSBC Bank Plc	JPY	492,716,851	USD	(4,456,016)	(15,710)
07/29/2021	HSBC Bank Plc	USD	901,982	JPY	(99,629,616)	4,132
07/29/2021	HSBC Bank Plc	USD	6,744,660	EUR	(5,661,820)	26,464
07/29/2021	HSBC Bank Plc	USD	369,626	EUR	(310,328)	1,396
07/29/2021	HSBC Bank Plc	USD	3,956,806	GBP	(2,847,109)	23,357
07/29/2021	HSBC Bank Plc	USD	2,429,543	HKD	(18,866,879)	(68)
07/29/2021	HSBC Bank Plc	USD	83,235	HKD	(646,012)	43
07/29/2021	HSBC Bank Plc	USD	133,901	HKD	(1,039,358)	56
07/29/2021	HSBC Bank Plc	USD	1,516,005	INR	(112,865,678)	1,948
07/29/2021	HSBC Bank Plc	USD	53,782	INR	(4,006,200)	40
07/29/2021	HSBC Bank Plc	USD	2,508,630	JPY	(276,809,689)	14,054
07/29/2021	HSBC Bank Plc	USD	79,376	JPY	(8,799,040)	80
07/29/2021	HSBC Bank Plc	USD	136,083	JPY	(15,066,787)	303
07/29/2021	HSBC Bank Plc	USD	1,085,486	SEK	(9,281,622)	(94)
07/29/2021	HSBC Bank Plc	USD	66,408	SEK	(566,570)	142
						<u>USD (266,223)</u>

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

At period-end, the Sub-Fund Nikko AM Japan Value Fund has entered into the following forward foreign currency exchange contracts for hedging purposes:

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Net Unrealized Appreciation/ (Depreciation)
07/29/2021	HSBC Bank Plc	GBP	2,251,954	JPY	(345,442,050)	JPY (209,151)
07/29/2021	HSBC Bank Plc	JPY	1,868,777	GBP	(12,192)	(245)
07/29/2021	HSBC Bank Plc	JPY	8,907	GBP	(58)	3
07/29/2021	HSBC Bank Plc	JPY	102,214	GBP	(664)	390
07/29/2021	HSBC Bank Plc	JPY	499	GBP	(3)	2
						<u>JPY (209,001)</u>

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2021

Forward Foreign Currency Exchange Contracts (continued)

At period-end, the Sub-Fund Nikko AM Global Credit Fund has entered into the following forward foreign currency exchange contracts:

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Net Unrealized Appreciation/ (Depreciation)
08/25/2021	Credit Agricole CIB	JPY	6,178,168	EUR	(46,407)	USD 593
07/27/2021	HSBC Bank Plc	CHF	53,082	JPY	(6,260,929)	1,043
08/31/2021	HSBC Bank Plc	NOK	1,705,065	GBP	(144,720)	(1,747)
09/15/2021	HSBC Bank Plc	USD	616,978	EUR	(506,500)	15,370
07/28/2021	JP Morgan Chase Bank NA	CAD	295,000	USD	(236,908)	1,319
08/11/2021	JP Morgan Chase Bank NA	EUR	139,199	CAD	(205,000)	(332)
09/15/2021	JP Morgan Chase Bank NA	EUR	50,000	USD	(59,528)	(139)
07/28/2021	Standard Chartered Bank (Thai)	CAD	72,725	USD	(60,254)	(1,525)
07/29/2021	Standard Chartered Bank (Thai)	CHF	44,606	NOK	(405,266)	1,190
07/28/2021	Standard Chartered Bank (Thai)	GBP	328,500	USD	(457,252)	(3,411)
07/30/2021	Standard Chartered Bank (Thai)	JPY	13,918,108	USD	(127,764)	(2,334)
07/29/2021	Standard Chartered Bank (Thai)	USD	129,606	NOK	(1,074,286)	4,747
08/11/2021	State Street Bank and Trust Co	AUD	266,603	EUR	(171,420)	(3,268)
07/27/2021	State Street Bank and Trust Co	CAD	177,704	AUD	(184,000)	5,349
08/25/2021	State Street Bank and Trust Co	EUR	177,688	GBP	(153,000)	(432)
07/20/2021	State Street Bank and Trust Co	GBP	42,732	CHF	(54,000)	587
07/19/2021	State Street Bank and Trust Co	USD	139,430	AUD	(179,865)	4,385
07/20/2021	Toronto Dominion Bank	NOK	418,000	EUR	(41,568)	(734)
09/15/2021	Toronto Dominion Bank	NZD	56,000	USD	(40,287)	(1,166)
09/15/2021	UBS AG London Branch	NZD	35,789	USD	(25,000)	2
						USD 19,497

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

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, 2021 can be obtained free of charge.

14. Subsequent Events

There were no launches or termination of classes and Sub-Funds from June 30, 2021 until now.

The address of the Chairman Mr. Nicolaus P. Bocklandt has changed to NB Sàrl 16, Allée Marconi, L- 2120 Luxembourg as of July 1, 2021.

Securities Financing Transaction Regulation

The Company does not use any instruments falling into the scope of SFTR.