

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

Audited Annual Report

For the Year Ended December 31, 2020

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Nikko AM Global Umbrella Fund
R.C.S. B53436

NIKKO AM GLOBAL UMBRELLA FUND
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NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers

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

Portfolio Review

The Class A USD Fund's performance during 2020 was positive on net absolute return basis (+3.79%) coming mainly from local bond market positioning, where selection effect (strong spread performance) was key in driving the strong positive returns. The performance of the component currencies versus the base currency i.e. the US dollar was negative, albeit marginally.

The net relative performance, versus the benchmark, was negative (-0.73%), mainly due to a negative contribution from unfavorable currency moves, partially offset by a positive performance derived from local bond market positioning.

Market Review

The Covid-19 continued to spread outside of China, initially in Europe but then subsequently in other parts of the developed and emerging world, too. Given the unabated spread of the disease, it quickly became apparent that, what initially was deemed to have been nothing more than a virus with flu-like symptoms, would very soon morph into a global pandemic, putting a near unbearable strain on countries' healthcare systems, requiring a coordinated policy response on a near unprecedented.

The market reaction was severe, with volatility reaching exorbitant levels, last seen during the global financial crisis of 2008/09. To ease financial conditions a vast majority of key central banks deployed extraordinary amount of stimulus, dragging interest rates to a near untested territory. A global fiscal policy response was also monumental, as the strict containment measures, a majority of large economies employed to date, were inevitably putting global economic activity into a standstill, albeit temporarily, requiring a coordinated response from both monetary and fiscal policy makers, alike. With the growth of new infections showing early signs of stabilization, the lengthy process of relaxing the nationwide lockdown restrictions had begun, lifting investors sentiment in the process. Towards the end of the year, however, the fast-rising number of infections particular in Europe but also elsewhere saw an abrupt emergence of the second wave of Covid-19, and the reimposition of social distancing rules, yet again clouding the outlook for global economic recovery. A race to develop a Covid-19 vaccine was ongoing, with both Pfizer and Moderna showing promising resulting of their respective vaccine trials, eventually leading to a commencement of vaccinations toward the year end, boding well for a normalisation of economic activity in the coming quarters.

Portfolio Repositioning

Allocation changes

During the first quarter of the year, the generally improved risk sentiment observed over the final months of the year, came to an abrupt reversal, with market volatility spiking to levels not seen since the global financial crisis of 2008. The rapidly accelerating global spread of Covid-19 had forced investors seeking shelter in safe haven assets, as market sentiment continued to worsen. The Sub-Fund's positioning turned defensive with high allocation to Developed Markets, particularly the US Dollar, British Pound Sterling and later also the Euro. With the passage of the second wave of Covid-19 pandemic, global risk sentiment begun to recover, offering a solid ground for an increased allocation to high beta Emerging Markets. Towards the end of the year, positive news flow related to the vaccine trials and growing expectations for an imminent and large scale deployment of the vaccine, significantly altered global growth outlook for the coming quarters, allowing further allocation to risk assets, at the expense of defensive positions in the Developed Markets.

Currency

Earlier in the period the Sub-Fund's positioning was defensive with higher allocation to low beta and/or safe haven DMFX, such as the USD, EUR, and to lesser extend also GBP. As risk sentiment recovered, the Sub-Fund's risk allocation increased towards higher beta EMFX, such as the ZAR, COP and later in the period also BRL, as the demand for commodities from Asia continued, which continued to support the commodity linked currencies.

Duration

We maintained long duration exposure across several markets for the best part of the period, as majority of global central banks pursued very accommodative monetary policy, in response to the pandemic, pushing interest rates to record lows. The recovery in risk sentiment, which ensued shortly after the unprecedented amount of monetary and fiscal stimulus was deployed, offered solid backdrop for EM risk premium compression and significant bond market rally in those markets. The Sub-Fund favored long duration exposure in markets with relatively steep curves such as South Africa, Russia, and Indonesia, where prospect for fixed income gains were deemed to have been most attractive.

Market Outlook

Following the first wave of infections in the US, and the associated mobility restrictions, which resulted in a sharp economic contraction in Q2 (-31.4% Annualised QoQ) despite an unprecedented level of fiscal (over \$3trn) and monetary stimulus (including \$700bn of direct asset purchases), we saw an ebbing of infection rates and an easing of mobility restrictions in early summer. As a result, economic activity started to recover, while personal incomes were boosted by government payments, as evidenced by the +33.1% QoQ SAAR Q3 GDP print, though social distancing practices kept activity subdued relative to pre-pandemic levels. As new cases rose again over the summer we also saw a shift towards more social distancing measures as opposed to lockdowns, including the mandatory wearing of facemasks in many states, which are designed to limit the hit to economic activity whilst still slowing the spread of the virus. Unfortunately, cases continued to accelerate in the approach to winter, with new confirmed cases frequently surpassing 200,000 per day, with daily deaths exceeding levels seen in the Spring, with the total number of confirmed cases in the US now exceeding 26 million, and deaths approaching 450,000. As a result, several states tightened mobility restrictions further, which has led to a slowing of infection rates, yet they remain elevated, averaging over 150,000 per day. However, the approval, for emergency use, of two highly effective vaccines in December brought us hope of a

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund (continued)

return to economic normality, with the pace of vaccinations also accelerating of late, with almost 10% of the population now having received at least one vaccine shot, nevertheless it will take months for the vaccines to be deployed in sufficiently high numbers to have a meaningful impact on the virus spread and several more beyond that for mobility restrictions to be lifted meaningfully. Meanwhile, the recent discovery of both UK and South African strains in the US poses a fresh threat to public health and could hinder the path back towards economic normality.

With the Democratic Party winning both senate seats in Georgia they now have control of the legislature (as a 50-50 tie gives the Vice President a casting vote), albeit a razor thin one. President Biden's proposed \$1.9trn stimulus package now needs to clear the senate yet is likely to face resistance from at least 10 Republican Senators, sufficient to face obstruction via filibuster. This could mean a compromise in both the size and composition of the bill or else the use of the budget reconciliation process. The choice will not only determine the size of the stimulus package, and its near-term economic impact, but it will also provide a gauge of likely bipartisan relations in the years ahead.

Moving on to US rates, the commencement of vaccinations certainly bodes well for a normalisation of economic activity this year, which should ultimately see yields move higher. However, vaccine deployment, while encouraging, is still some way from meaningfully impacting infection rates, and coupled with concern over new more infectious and potentially more resistant variants, it is likely to prevent a meaningful move higher in yields in the near term. Regarding the Fed, the shift to an average inflation targeting regime further supports our view that the Fed will remain highly accommodative with its price stability and employment metrics still a long way from target.

The severity of the latest wave of Covid-19 pushed several European governments to reimpose various lockdown measures with the likes of France and Germany going as far as reinstating international travel restrictions to stem the spread of the more contagious variants of the virus. The tightening of social distancing rules has continued to put pressure on the service industry, with the January reading of the Service PMI easing once again to 45, from 46.4 in December. Manufacturing activity continues to be strong, with the January PMIs ticking up a notch to 54.8, as demand from Asia continued to support activity in the sector. The preliminary readings of the Q4-20 GDP data across several economies suggest that, despite recent lockdowns, Euro Area economic growth is likely to be less negative than initially expected. The latest wave of the pandemic will, however, see governments maintain some level of social distancing well into Q1-21, as such a sharp economic recovery is only expected to occur in Q2-21, particularly as the rollout of the Covid-19 vaccine is somewhat disappointing.

During the latest monetary policy meeting, the ECB re-emphasised its easy for long approach, shifting focus to keeping financial conditions accommodative in a broad and flexible sense. This is perhaps not surprising, given the latest round of the ECB's Bank Lending Survey (BLS), which pointed to a broad-based credit tightening in Q4-20. A further tightening of credit standards is expected, however, which reflects banks' concerns around the ongoing pandemic and borrowers' credit risk.

In the UK, the arrival of the second wave of Covid-19 and the subsequent emergence of the mutated and more infectious strain of the virus has led the government to significantly tighten social distancing rules, putting the majority of non-essential businesses under temporary closure, once again. To safeguard the labour market and businesses, the Chancellor Rishi Sunak extended the government's flagship job support scheme, by one month, until April. The Covid-19 roll-out has proved to be a roaring success, as the UK continues to ramp up its vaccination capacity. The latest data suggest as many as 15% of the population have now been administered a first jab, putting the country among the global leaders in large-scale deployment of the vaccine.

Economic activity in Australia continued to recover at a solid pace, with the most recent readings of up-to-date mobility data suggest retail and recreation activity is only fractionally below levels seen prior to pandemic. The strength of economic recovery was further confirmed by the latest release of service and manufacturing PMIs, with both coming well above the 50 mark; a level suggesting expansion. Business confidence and consumer sentiment also continued to recover, which should see the strength of economic expansion extend well into H1-21. A single Covid-19 case recently discovered in Perth, for the first time in 10 months, has put the state of Western Australia under alert. At this stage, it is too early to judge any potential economic impact this might have.

New Zealand's economic activity continues to recover unabated, amid a Covid-free environment and a robust support from highly accommodative monetary and fiscal policy mix. According to the recent survey published by New Zealand's Institute of Economic Research, business confidence continued to rebound further during the final quarter of last year, reaching levels last seen around mid-2018. Similarly, companies' own activity outlook remained above 2019 levels, which is consistent with and ongoing and future rebound in domestic demand. Most encouragingly, however, both investment and employment intentions have now risen above pre-pandemic levels, which bode well for business investments and jobs openings over the coming quarters. To address frothy housing market, the RBNZ committed itself to deploy macroprudential policy tools, with the introduction of loan to value limits on 1 March.

The second wave of pandemic has also hit the shores of Norway; yet the outbreak appears incomparably less pronounced than in the other parts of Europe. The most recent outbreak of the more infectious variant of virus, however, is certainly a cause for concern. Despite tighter social distancing rules, the economy is expected to perform relatively well, albeit the pace of growth will inevitably be somewhat softer than initially expected. During the latest monetary policy meeting, the Norges Bank sounded concerned with the potential build-up of financial imbalance, should the policy rate remain too low for too long, suggesting it was prepared to begin normalising rates as soon as economic activity returns to normal. Despite these concerns, the current uncertain environment justifies the unchanged policy stance for the next year, with the first interest rate hike only projected for H1-22. The new interest rate path also implies 3 more interest rate hikes by the end of 2023, taking the policy rate up to 1%.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

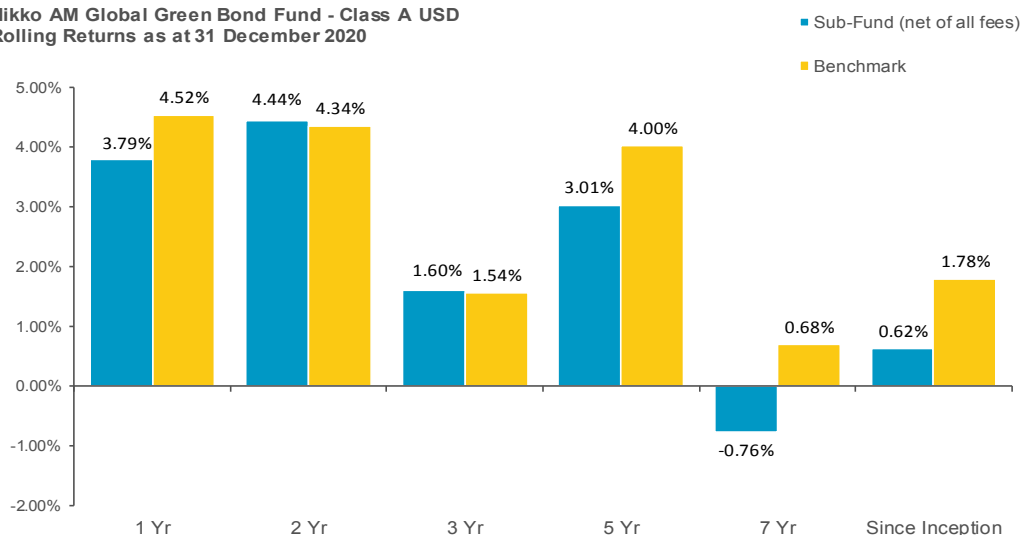
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund (continued)

Ever since Canada's October Thanksgiving, the country has observed a marked pick-up in Covid-19 daily new cases, which eventually prompted provincial authorities to tighten social distancing rules. The stringent new measures have expectedly had a considerable impact on economic activity; however, the latest set of up-to-date mobility indicators does suggest that some normalisation has recently been observed. The negative impact on activity is also set to be much smaller when compared to the first wave earlier in the year, as then the restrictions covered much larger areas of the economy. The latest measures cover mainly the service sector, which will see mainly leisure and hospitality bear the brunt of the renewed restrictions. Any impact on other sectors such as the manufacturing and construction will likely be minor. Given the still very much uncertain outlook the Bank of Canada projects the economy will operate below its potential until at least 2023, which suggests the extraordinary monetary policy support will be needed for some time still.

In the near-term, we still expect the spread of the novel coronavirus in emerging economies to impact financial market sentiment in the coming months. We have seen a slowdown in case growth for a number of countries, however others are experiencing renewed outbreaks with new more infectious and potentially more resistant variants, and not until we have seen the large scale distribution of vaccines can emerging economies fully recover, which is still likely to be many months away.

With this in mind we believe that our investment strategy of combining our proprietary top-down asset allocation approach with a detailed country level assessment will be the best approach to deliver attractive returns to emerging markets investors.

Nikko AM Global Green Bond Fund - Class A USD
Rolling Returns as at 31 December 2020



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% WSG1 & 50% JPPUELM Total Return Gross Index.

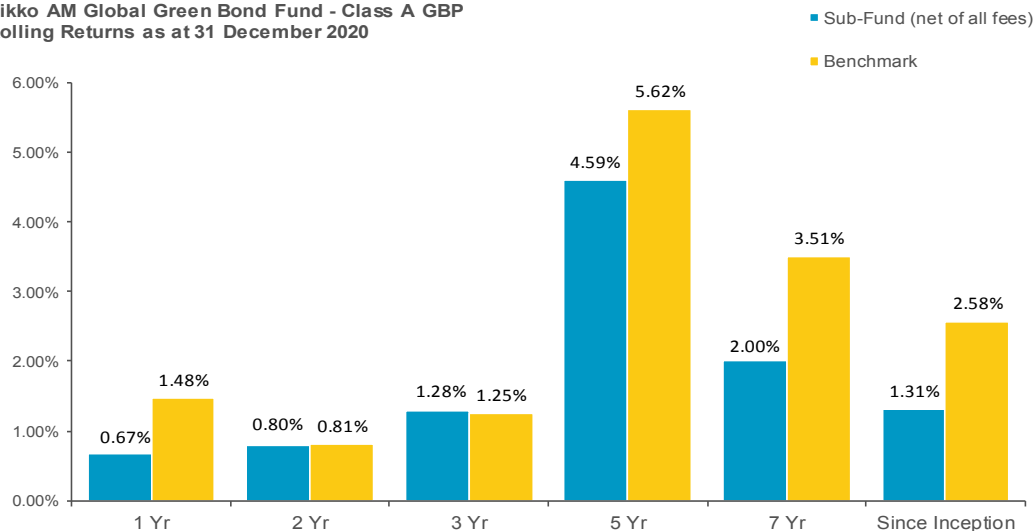
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund (continued)

Nikko AM Global Green Bond Fund - Class A GBP
Rolling Returns as at 31 December 2020



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. 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% W5G1 & 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.

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NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund

Market Review

The year 2020 started with the US and China officially signing the “Phase One” trade deal, which spurred positive risk sentiment. However, as the outbreak of COVID-19, which started in Wuhan, China, spread to the rest of China and other parts of the world, markets grew increasingly concerned about the negative impact of the pandemic on the global economic outlook. The extreme risk aversion that resulted from this consequently caused a sell-off in Chinese equities and Chinese government bond yields to plunge. That said, the magnitude of the moves was meaningfully smaller relative to volatility experienced by other global markets.

To help soften the impact of COVID-19 to firms and households, the government ramped up policy support, which included financial relief and demand stimulus. The People’s Bank of China (PBOC) also injected liquidity into the financial system to shore up the economy. Apart from implementing reserve requirement ratio cuts, it also lowered rates for both the one-year medium-term lending facility and targeted medium-term lending facility, and reduced the one-year and five-year loan prime rates, among other things. The measures supported the expansion of credit extension from March. However, in June, policymakers moved to deter financial arbitrage and re-divert funds to real economic activity, cognizant of the fact that some corporates were taking advantage of lower borrowing rates to invest in structured deposits for yield pick-up instead of utilising cheap funding for commercial activity.

After contracting 6.8% Year-on-Year (YoY) in the first three months of 2020, China’s economy staged an impressive comeback. Full-year Gross Domestic Product (GDP) growth came in at 2.3%, making China the only major world economy to grow, in what was a pandemic-ravaged year. The strong pick-up in economic recovery in the latter half of the year triggered risk tone to turn positive, prompting bond yields to move higher, equities to rally, and the Renminbi (RMB) to significantly appreciate against the US dollar (USD).

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund (continued)

In October 2020, China unveiled the outline of its goals for the 14th five-year plan following a four-day meeting of the Communist Party's Central Committee. Self-reliance was a key theme and technical innovation was emphasised as having a core role in the country's development. The communique refrained from mentioning an explicit pace for GDP growth, but stressed the need for sustainability and pledged to develop a robust domestic market. The statement also declared that the country would continue opening its economy and take it to a higher level.

Meanwhile, tensions between US and China continued to run high over the period. Among other things, China passed a new national security law for Hong Kong, which prompted the US to declare Hong Kong as no longer being autonomous from China. In addition, the US announced a new official policy on the South China Sea, while China launched a series of ballistic missiles into the contested region. Towards the end of the period, the Trump administration announced new measures against Chinese technology firms, and banned investments in Chinese firms deemed to be owned or controlled by the Chinese military.

Overall, the RMB appreciated about 7% against the USD in 2020. Yields of government bonds rose, with 3-year and 10-year yields ending about 15.3 basis points (bps) and 0.7 bps higher respectively, to 2.814% and 3.138% compared to end-December 2019. Positive risk sentiment enabled credits to outperform government bonds. High-yield bonds outperformed investment-grade, with the Markit iBoxx ALBI China Offshore High Yield & Unrated TRI Index delivering returns of 4.44%, whereas the Markit iBoxx ALBI China Offshore Investment Grade TRI Index returned 3.55%.

Performance Review

For 2020, Class A USD of the Sub-Fund returned 12.71% in USD terms (net of all fees), as compared to the benchmark return of 10.90%. The Sub-Fund outperformed by 181 basis points. Allocation, mainly from our overweight in real estate and underweight in sovereigns, contributed positively to relative performance. There was also positive contribution from selection effect, primarily within the real estate and oil & gas sectors. Meanwhile, yield curve positioning contributed negatively to relative performance.

China's impressive economic recovery prompted the meaningful outperformance of credits over government bonds. Consequently, the Sub-Fund, which has always been managed as a credit strategy, registered a marked outperformance to the iBoxx ALBI China Offshore Index, which significantly consists of government bonds with relatively long duration, as well.

Market Outlook and Strategy

We expect rates to trade within a range in the near-term, as the PBOC plans to inject volatility into funding to prevent excessive leverage. We see tactical trading ranges until economic data provides further clues to where growth is headed. However, for the next two months until March, the absence of pertinent economic data, save for credit data, will likely mean that the market will continue to be dictated by PBOC's day-to-day liquidity direction, making for a choppy and directionless market.

As regards to the US-China tensions, we believe that rhetoric on China will not materially change with Joe Biden's victory. However, a Biden presidency is likely to engage China through proper diplomatic channels, which will have the effect of reducing volatility and uncertainties in respect of bilateral relations. This will in turn somewhat reduce risk premium in markets.

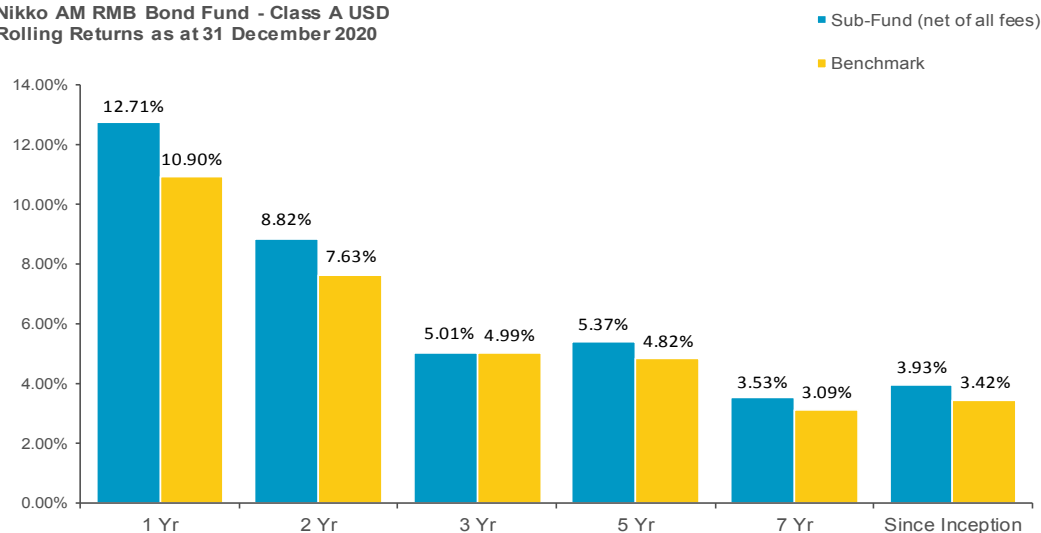
Meanwhile, China's growth outperformance, strong current account surplus together with structural drivers of continued RMB internationalisation, will likely support the yuan's outperformance against regional peers in the near to mid-term.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund (continued)

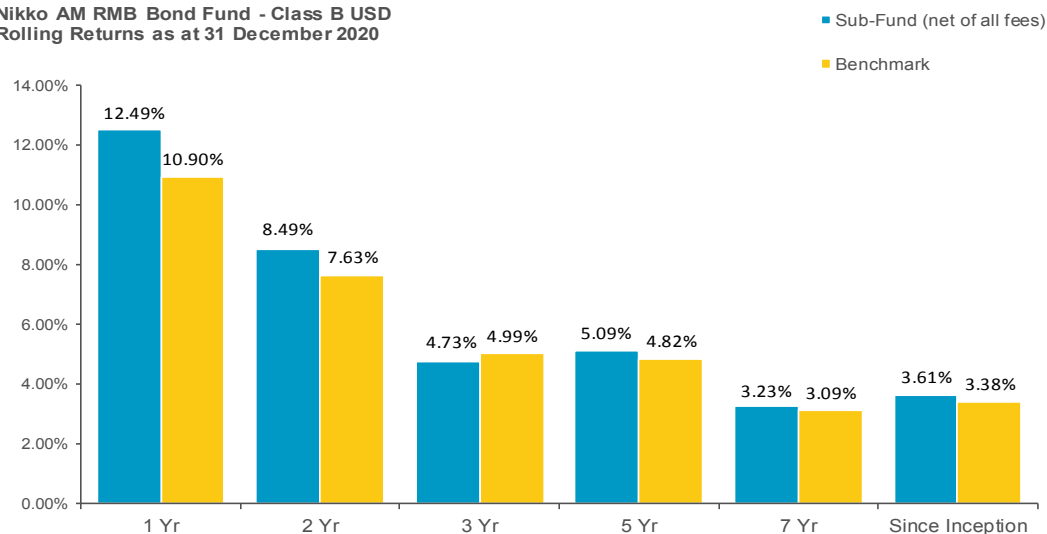
Nikko AM RMB Bond Fund - Class A USD
Rolling Returns as at 31 December 2020



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.

Nikko AM RMB Bond Fund - Class B USD
Rolling Returns as at 31 December 2020



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.

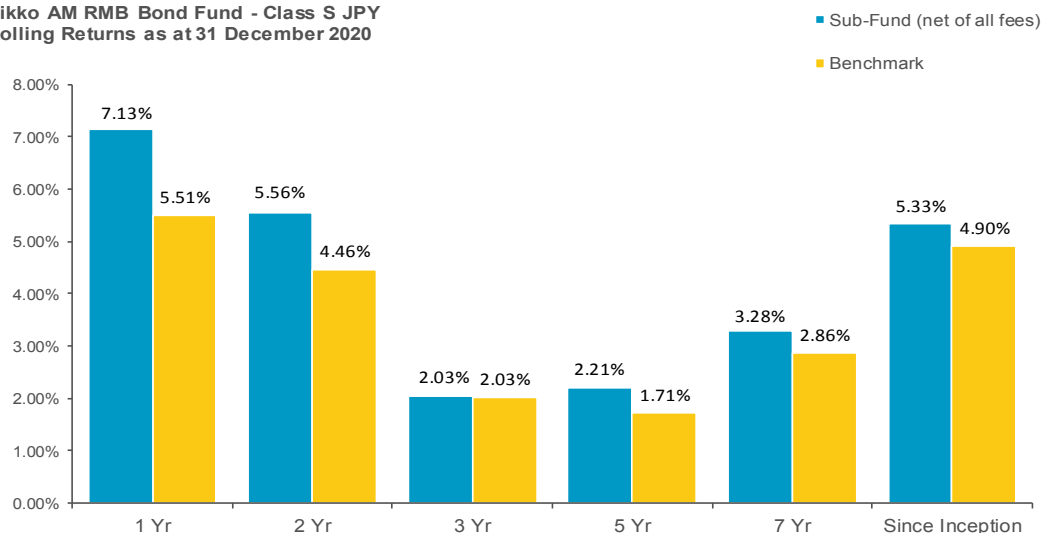
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NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund (continued)

Nikko AM RMB Bond Fund - Class S JPY
Rolling Returns as at 31 December 2020



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.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund

Market Review

The year 2020 truly surprised markets. The COVID-19 pandemic brought global economic activity to a virtual standstill, as economies shut down in rapid succession. As a result, financial markets across all asset classes, including safe haven assets, exhibited extreme volatility, with credit spreads universally widening meaningfully. There were also significant dislocations along the credit curve, as front-end spreads widened, at times by magnitudes greater than the longer-end spreads. With significant disruptions to global markets, policymakers across the world raced to introduce policies and measures in an attempt to restore calm to the market. While initially feeble and disjointed, measures taken by monetary and fiscal authorities across the globe grew increasingly coordinated and aggressive by the end of the first quarter, which ultimately succeeded in stabilising key segments of the global fixed income markets.

Global risk assets staged a strong recovery thence, and capital flowed into Emerging Markets (EM) including Asia. Aggressive and broad-based policy support from central banks, hopes for a pick-up in economic activity as economies started easing lockdown measures, and optimism around progress towards developing a COVID-19 vaccine drove Asian credit spreads to retrace a significant portion of the earlier widening. Notably, markets largely shrugged off the escalation in US-China tensions. Sentiment towards the EM space somewhat soured in September, following a sharp fall in US equities markets led by technology stocks, matched with a sharp rise in new COVID-19 infections in the US and Europe. Primary market activity saw a marked pick-up leading to the US Presidential elections, as issuers tried to front-load issuances on concerns of potential market volatility. Asian credits staged a strong rally post US elections, as investors were relieved to have moved past the event without any major surprises. Robust economic data from major Asian economies also reinforced signals of a broadening economic recovery. At the same time, investor confidence was significantly buoyed as markets pinned hopes on a rapid return to normalcy, with vaccine approvals progressing apace globally. US fiscal stimulus discussions also took a favourable turn at year-end, with lawmakers finally agreeing on a US dollar 900 billion relief package.

In all, the JACI Composite returned +6.33% in 2020. Asian high-grade gained 6.86% with spreads widening by 39 basis points (bps) from 177 bps to 216 bps.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund (continued)

Performance Review

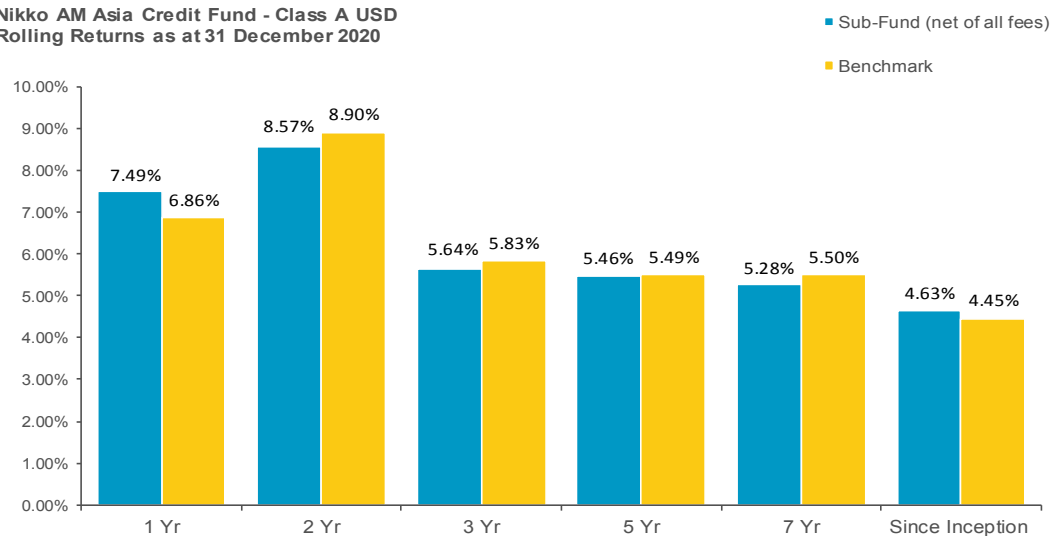
For 2020, the Sub-Fund's A USD share class returned 7.49% on a net basis, outperforming the JACI Investment Grade benchmark by 64 basis points (bps). For 2020, country allocation and security selection contributed positively while yield curve detracted marginally. Within allocation effect, most of the positive contribution happened in March as the Sub-Fund was de-risked significantly ahead of the COVID-19 driven sell-off, with allocation to cash and US Treasury (UST) securities contributing meaningfully. Subsequently, the Sub-Fund also benefited from the off-benchmark allocation to certain Middle East credits bought at the early stages of the recovery. Additionally, positive security selection within China, Korea, Malaysia and the Philippines more than offset the negative security selection within Thailand, India and Indonesia. The yield curve detracted marginally, with most of the negative contribution happening in 1Q, as the Sub-Fund was underweight duration coming into the year and UST yields fell sharply during the quarter.

Market Outlook and Strategy

Asian credit spreads are expected to continue tightening slowly over the medium-term. High-frequency indicators suggest a recovery is underway in most Asian economies, lending support to overall corporate credit fundamentals. Credit supportive fiscal and monetary policies are also expected to remain in place in most developed and EM countries, even if incremental easing measures are likely to moderate from here. Progress on vaccines development and better treatment for COVID-19 cases further reinforce the positive backdrop. The technical backdrop is also favourable, with inflows to EM hard currency bond funds expected to remain robust. Valuation is no longer cheap, with more regular episodes of market pull-back expected given the sharp rally in credit spreads over recent months.

The key downside risk to Asian credits in 2021 is US-China bilateral relations failing to stabilise under the Biden administration. US president-elect Joe Biden has repeatedly stressed multilateralism as a key foreign policy pillar, and there are hopes of US-China relations being reset after a tumultuous four-year period. However, the underlying technological and ideological tensions between Washington and Beijing could dash such hopes. In addition to geopolitical issues, a premature withdrawal of the accommodative fiscal and monetary policies currently in place is another downside risk that could derail the positive outlook for risk assets, including Asian credits.

Nikko AM Asia Credit Fund - Class A USD
Rolling Returns as at 31 December 2020



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).

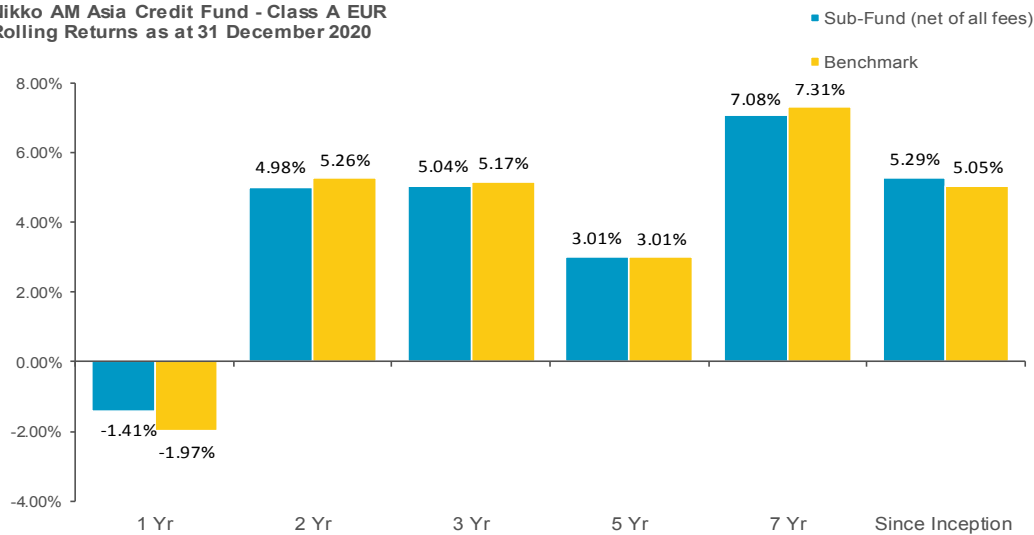
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NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund (continued)

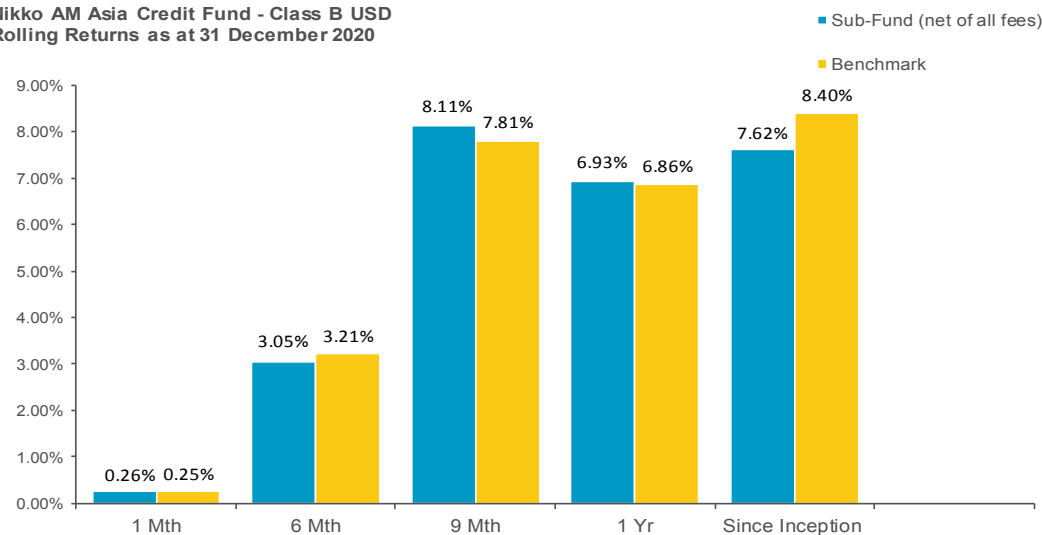
Nikko AM Asia Credit Fund - Class A EUR
Rolling Returns as at 31 December 2020



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 2020



The inception date of the Nikko AM Asia Credit 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 JACI Investment Grade Total Return Gross Index (USD base).

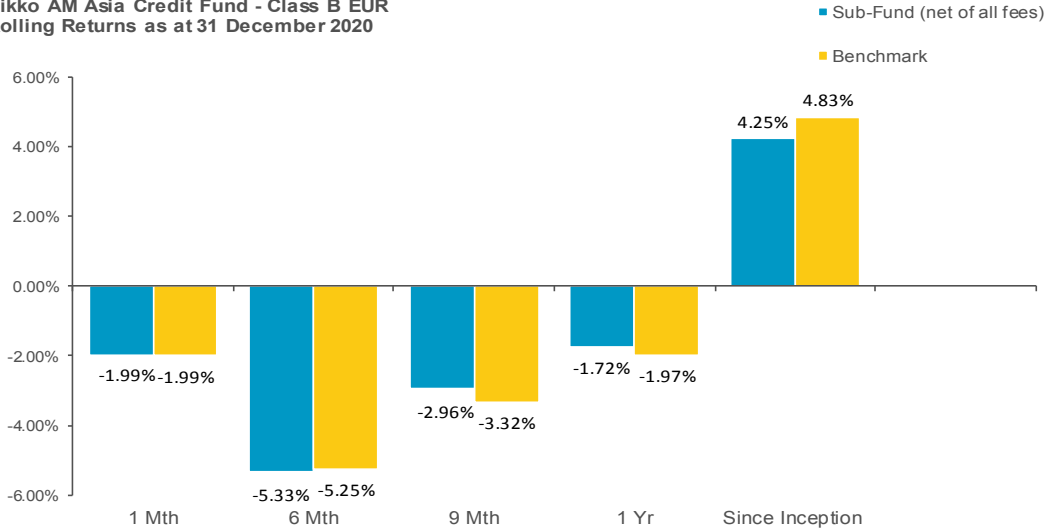
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund (continued)

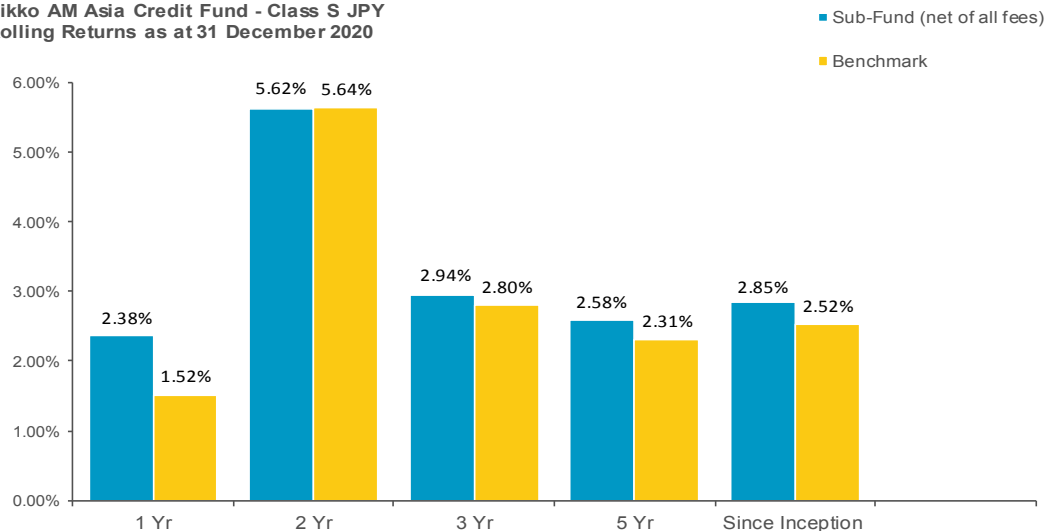
Nikko AM Asia Credit Fund - Class B EUR
Rolling Returns as at 31 December 2020



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 2020



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.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund

Market Review for 2020

2020 will be a year that lives long in the memory, for some very obvious reasons. For most investors, COVID-19 started the year as a seemingly controllable, largely domestic Chinese issue. By the end of March, however, this view proved hopelessly optimistic. The virus continues to pose fundamental questions to society. Most critically, how long can (or should) we accept the economic pain necessary to gain a measure of control over its spread? And, what are the long-term consequences of such a tragic event? Whilst millions of people have suffered real loss, the disparity of the experiences seen by the economic 'haves' and 'have-nots' speaks to significant challenges that will persist – even after vaccines and (eventually) herd immunity have seen off the threat to public health.

The virus triggered significant volatility in markets throughout the year. In March, credit spreads blew out as Government bond yields sunk to levels not even seen during the Global Financial Crisis as Governments around the world announced large assistance programs. Global equity markets saw both the fastest 30% drawdown in history, followed by the best month for 30 years.

One enduring positive for equity markets has been, continued asset price support from Central Banks around the World. As we entered 2020, Fed Committee members were firmly in reverse gear, after having hiked interest rates and started to shrink their balance sheet in 2018. The coronavirus and the unprecedented economic strains that resulted from attempts to curtail its spread meaningfully accelerated these measures. By the end of the year, the Federal Reserve had more than \$7 trillion on its balance sheet (having started the year at \$4b).

After the initial shock of the virus, equity investors were quick to respond to this renewed monetary dovishness. Most cyclical sectors bottomed in June, well before any meaningful improvement in US or European economic activity (but definitely helped by faster rebounds in Asia's economies – where the virus has generally been better controlled).

Investor optimism then surged higher still in November. The catalyst for the renewed optimism was positive data regarding the efficacy of COVID vaccines from several drug companies, including Pfizer, Moderna and AstraZeneca. Although questions remain over the duration of the protection afforded by these drugs and logistics may prove challenging, the data was extremely positive, suggesting over 90% protection. This allowed investors to continue repositioning portfolios for a return to pre-COVID 'normal', buying stocks that had endured material demand destruction as a result of the virus and associated economic lockdowns.

The biggest political change this year was undoubtedly the replacement of Donald Trump as US President, by Joe Biden. After 4 years of unpredictable policy (often announced over Twitter), it is to be hoped that we will enjoy a somewhat quieter geopolitical 2021 although early pronouncements from the Biden camp suggest that the US attitude towards China may be slow to change.

The US Dollar has also seen significant volatility this year and this too has had an impact on equity markets. Although seen as a relative safe haven during the early days of the pandemic, this picture had significantly changed by year end, as the Fed's easy monetary policy and huge infrastructure investments announced by US politicians served to weaken the US's balance sheet, relative to competitors like China. As the US \$ has depreciated, traditional beneficiaries of a weaker dollar have been quick to react, with commodity sectors notable beneficiaries (industrial metals and agricultural commodities more so than oil).

Looking at sector performance, Information Technology has enjoyed returns far in excess of any other sector again this year. The sector has provided market leadership fairly consistently throughout 2020. The sector offers both cyclical value and structural growth stocks and this has allowed it to remain in favour irrespective of the volatility observed in global geopolitics or monetary policy. Other cyclical sectors, like Industrials and Consumer Discretionary have been the best of the rest. Consumer Discretionary sector performance has been buoyed by exceptionally strong performance from index heavyweights Amazon and Tesla.

The exception to the pro-cyclical tilt has been the resource sectors Energy and Financials. Although their relative performance improved meaningfully post positive vaccine news later in the year, they could not recover the losses endured earlier in the year, as investors fretted over the demand destruction inflicted on these sectors by the coronavirus. Defensive sectors have underperformed too this year as investors have become more confident that impact of the virus will be much lower in the coming months. Real Estate was worst effected but Utilities, Staples and Healthcare all underperformed too.

Regionally, the GEM-Asia has been the best performing large market again this year, helped by its swift actions to control the spread of the virus, by the faster economic rebounds that this allowed and by the weakness of the Dollar. The US also outperformed, helped by its heavy exposure to the Technology sector. The UK, Europe and Japan underperformed, with the UK a notable laggard having endured a worse pandemic than most and with its tortuous exit from the EU a constant overhang.

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 reasonably dispersed across sectors and geographies.

Comparative returns are against the MSCI All Countries World Index.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund (continued)

Performance Review

The Sub-Fund outperformed relative to the benchmark over 2020, returning 31.24% (Class A USD) on a net of all fee return basis, 1499bps ahead of the benchmark returns of 16.25%.

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 Healthcare (+6.7%) Consumer Discretionary (+3.9%) and Industrials (+2.7%). Favourable demographic tailwinds in the Healthcare sector, combined with a healthy number of companies which meet our Future Quality criteria mean we have maintained a relative industry overweight.

Our relative underweight sector positions were in Energy (-3.6%), Utilities (-3.3%) and Materials (-3.0%). There are fewer 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 Healthcare stock LHC Group which outperformed as optimism increased regarding the pace of recovery in home-based nursing. Elderly patients had been reluctant to allow even nurses into their homes at the start of the pandemic. Results from peers like Amedisys and Encompass Health in Q2 and Q3 confirmed that these visits were now taking place – almost to the same extent as before the virus struck. The tragically high prevalence of deaths in care homes (despite the incredible efforts of the staff in these facilities) could accelerate the already ongoing switch from care homes to looking after the elderly in their own homes.

Another strong performer was US IT stock **SolarEdge**, a global leader in providing innovative inverter solutions for photovoltaic systems, enjoyed a very strong year as investors grew increasingly confident regarding the growth trajectory of the business, and the solar energy industry in general. US politicians competed to announce the largest economic stimulus package, ahead of November's Presidential Elections. Renewable energy is seen as a relatively uncontroversial beneficiary of these initiatives.

Amazon, **Microsoft** and **Adobe** all benefitted from the 'working from home' measures introduced in an attempt to control the spread of the coronavirus. In each case, this resulted in a further acceleration in what were already compelling medium-term growth stories. This was true for the ongoing migration of data storage to the Cloud (helping Amazon and Microsoft), the success of ecommerce at the expense of physical retail (positive for Amazon) or the need for people to collaborate more over digital media (benefitting Microsoft and Adobe).

Weaker stocks over the year include Consumer Discretionary stock **Compass Group** which underperformed this year. Its high exposure to out of home consumption of food continues to pressure the share price as investors fear offices, sports stadia and the education sector will remain closed for longer than anticipated with new coronavirus cases increasing again, particularly in the US and Western Europe. The company also announced a £2b rights issue earlier in the year. Although this provided management with a tremendous strategic flexibility relative to their competitors, the dilution was a drag on the shares shorter-term.

Healthcare stock **LivaNova** underperformed after results showed the adverse impact of widespread postponement of elective surgical procedures during the pandemic. The company also lowered earnings guidance, to reflect the cost of the refinancing package agreed in June. Although these measures have removed any balance sheet risk and will allow the company to keep investing in future growth prospects, the short-term drag on earnings (from increased financial expenses) was greater than most expected.

Johnson Matthey in the Materials sector was weak in sympathy with its automotive OEM customers. Global automotive production volumes were curtailed by both economic lockdowns and falling consumer confidence, as a result of the coronavirus. This meant lower sales of JMAT's very profitable auto catalysts.

Industrials name **Woodward** struggled as the recovery of the civil aviation industry continued to unfold more slowly than some other cyclical industries. Consumer confidence in air travel has been further diminished in recent weeks by a continued increase in new coronavirus cases and by the sudden imposition of quarantine measures on travellers moving between some countries, including the UK and Spain.

Despite its strong capital position and strong structural growth drivers, **HDFC Bank** suffered on fears over the pandemic's short-term impact on the Indian economy and a potential rise in provisions for bad loans. The shares recovered later in the year, as the Indian economy gradually reopened but this was not enough to recover the losses seen in H1.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund (continued)

Market Outlook

A new year is always a good opportunity to take stock, even if the turning of the calendar obviously has precious little impact on the investment fundamentals. Last year's tragic events and the socioeconomic impacts of the coronavirus pandemic have probably, however, profound effects which are likely to be felt over both the short and longer-term. Our resolution remains not to overreact to some of these short duration impacts but instead to focus on where they present more enduring investment implications.

There is a sense in equity markets at present that it may be time for a changing of the guard, which could favour stocks and industries that endured the most torrid 2020. There are many justifications advanced for such a rotation within markets – some for which we have sympathy. For instance, we have written in the past about the stretched valuations being afforded to some business models that are yet to prove their ability to generate a meaningful cash return on investment. Such extreme starting points certainly make the rotation argument more appealing.

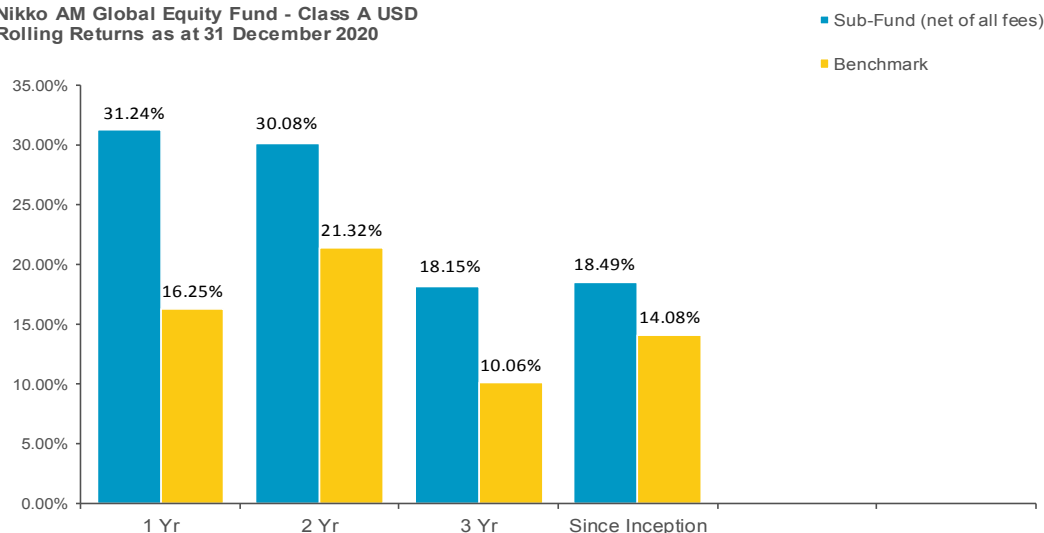
Extra impetus has been given to this dynamic by high (and rising) investor confidence in ongoing monetary policy support. It does appear that asset prices (including equity markets) will enjoy a measure of Central Bank support for longer than has been the case in previous periods of economic recovery. Central Bank policy has been carrying the can for supporting economic growth for a long time in many countries, especially in the face of political infighting but also fragile consumer and investor confidence. It is understandable that they would like politicians to pick up more of this responsibility. With Governments having taken on record amounts of debt in recent months as the costs of the coronavirus have rocketed, the need not to strangle Government spending through hiking short-term interest rates will be keenly felt.

The costs of the pandemic have not just been felt in terms of Government finances. Instead, the public health crisis has driven wider the inequalities that already existed in many countries, with the better off generally faring much better in terms of both their employment and health. There is now an even more pressing need to address this socioeconomic imbalance and the recent US Presidential election may mark a move in this direction. Although the extent of the policy shift remains unclear and the investment implications even more so, it does seem likely to us that we will see an increased tax take from both companies and the highest earning parts of society. Equity market moves since the outcome of the election became clear and suggest that the market expects these proceeds to be invested in both infrastructure programmes and (possibly) expanding healthcare coverage. Time will tell.

A major shift in Government policy (in the US and elsewhere) has long been heralded as the driver of a change in the disinflationary environment that has been in place for many years and has favoured growth stocks. If major infrastructure bills are forthcoming and if these bills can quickly be turned into real contracts and real demand for physical products, there is a possibility that this could lead to some inflationary pressure in some parts of the economy. Supply can certainly be difficult to increase quickly in some capital intensive industries and share prices are already anticipating a measure of price inflation in commodities such as steel, building materials and copper. Many of these sectors are not traditional sources of Future Quality and the inherent cyclicity of their cash returns will not disappear but there may be some investment opportunities in related areas. Suffice to say, we will not lower our Future Quality criteria to accommodate investments in these parts of the market, just because it feels like the right thing to do now.

In conclusion, equity markets have started the year on a firm footing and real grounds for optimism remain. There is also continued evidence of a potential change in market leadership, away from the 'growth at any price' cohort. Cyclical stocks have been the main beneficiaries to date. Our portfolio continues to hold a combination of cyclicals and reasonably priced growth stocks, all of which we expect to deliver rising returns. With considerable uncertainty regarding the duration of some of the recent market moves, we believe that this balance will remain important going forward.

Nikko AM Global Equity Fund - Class A USD
Rolling Returns as at 31 December 2020



NIKKO AM GLOBAL UMBRELLA FUND

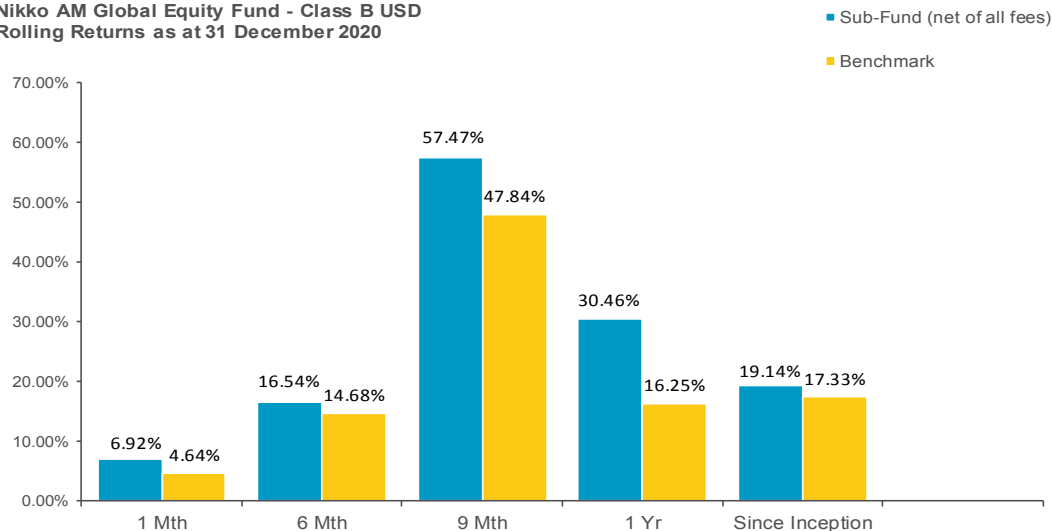
Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund (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.

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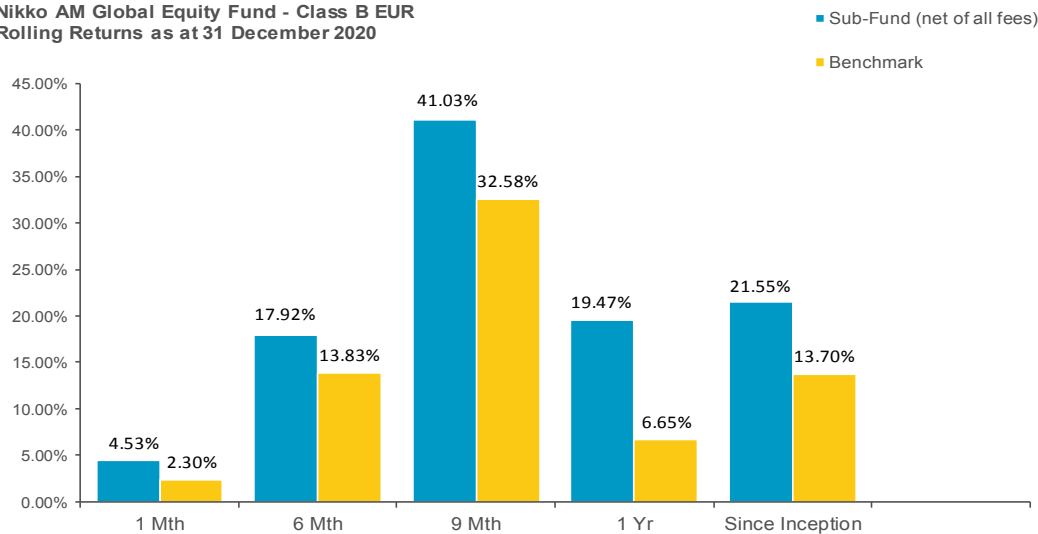
Nikko AM Global Equity Fund - Class B USD
Rolling Returns as at 31 December 2020



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 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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Nikko AM Global Equity Fund - Class B EUR
Rolling Returns as at 31 December 2020



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.

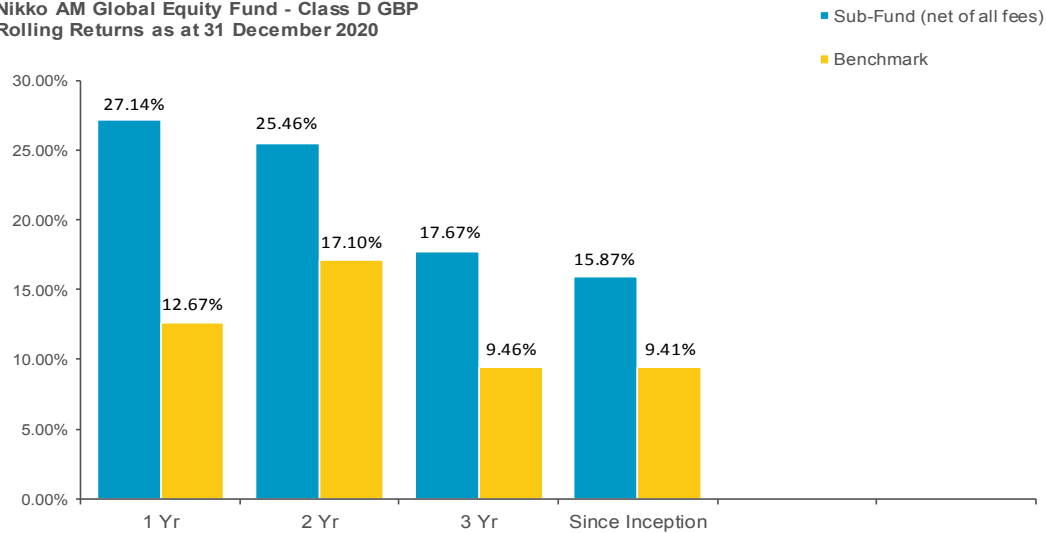
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NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund (continued)

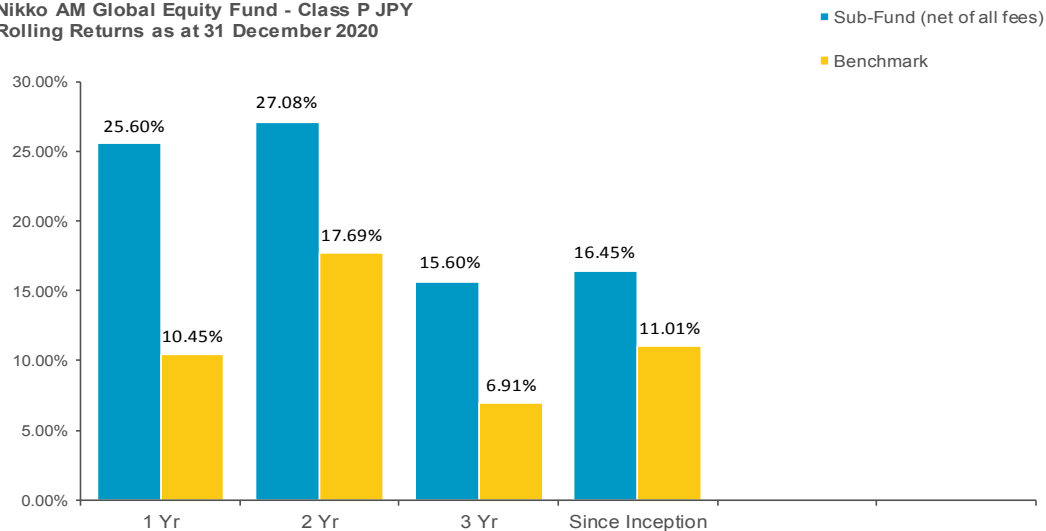
Nikko AM Global Equity Fund - Class D GBP
Rolling Returns as at 31 December 2020



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.

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Nikko AM Global Equity Fund - Class P JPY
Rolling Returns as at 31 December 2020



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.

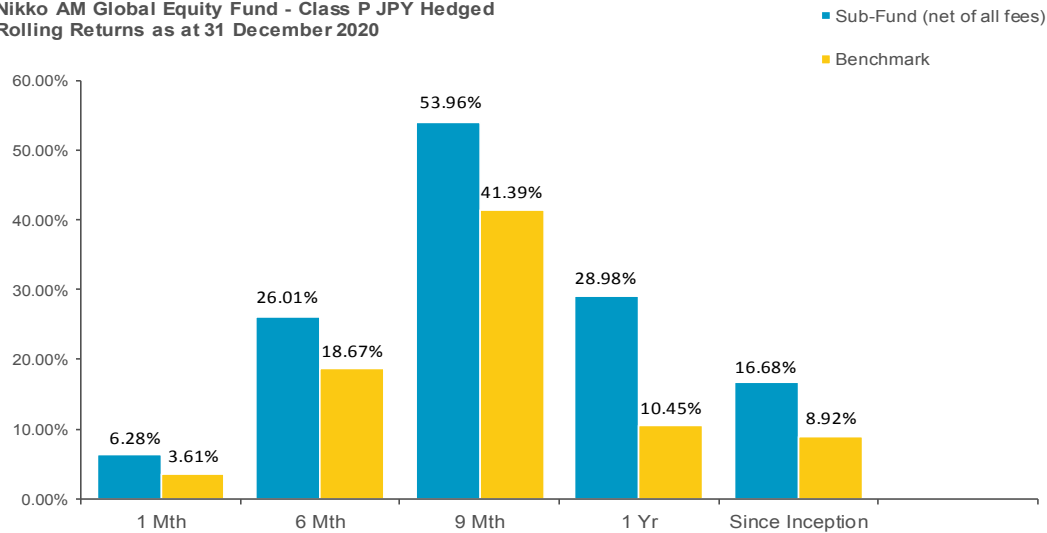
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NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund (continued)

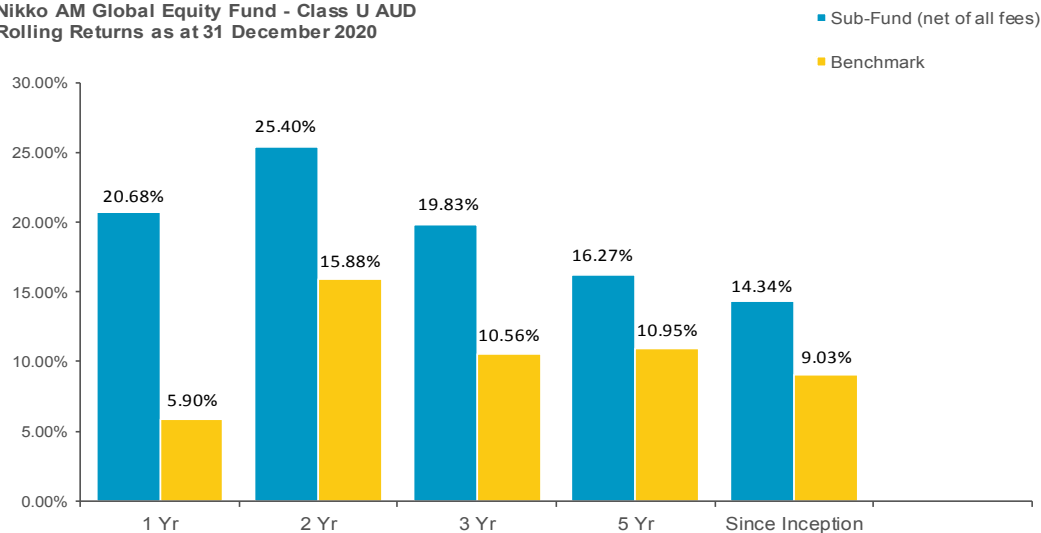
Nikko AM Global Equity Fund - Class P JPY Hedged
Rolling Returns as at 31 December 2020



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.

Nikko AM Global Equity Fund - Class U AUD
Rolling Returns as at 31 December 2020



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.

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NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Portfolio Review

The Fund outperformed in 2020

Over the review period, the Class A USD of the Sub-Fund returned 41.72%, outperforming the benchmark which returned 25.02% in USD terms. At the sector level, the underweight positions in industrials and overweight positions in financials were the principal contributors to relative performance in 2020, while cash holdings were the biggest drag on performance. At the country level, stock selection in China, South Korea and Taiwan added the most value, while active holdings in India and Indonesia detracted slightly from relative performance.

Market Review

Asian equities overcame COVID-19 fallout and ended 2020 with strong gains

After the steep slump in the first quarter of 2020 (1Q20) due to the fallout from the COVID-19 pandemic, Asian stocks made a strong comeback in the following three quarters to finish the year with double-digit gains. On the whole, the MSCI AC Asia ex Japan Index (Net Total Return) surged 25.02% in USD terms over the 12-month period.

In 1Q20, the fallout from COVID-19, widespread fears of a severe global recession and plummeting oil prices sent stock markets around the world, including those of Asia, into a tailspin. The virus-induced equity rout during the quarter saw some of the biggest daily sell-offs since the 2008 Global Financial Crisis, prompting global governments and major central banks to roll out massive fiscal support measures and monetary stimulus to stabilise markets and reduce the economic impact from the COVID-19 outbreak.

After the harrowing selloff, Asian stocks staged a strong rebound in 2Q20, buoyed by optimism that the pandemic has passed its peak, as the daily number of COVID-19 cases in many countries started to fall. Continuous fiscal support and monetary stimulus by governments and central banks around the world, and the reopening of economies in many countries in 2Q20, with the gradual easing of lockdown measures, also lifted regional equities.

The uptrend in Asian stocks continued in 3Q20. Despite a correction in September and the rising tensions between China and the US, regional stocks managed to hang on to gains for the quarter, as optimism about the development of COVID-19 vaccines outweighed concerns about rising rate of infection in several countries. Regional stock markets were also supported by the weak USD and resilient economic data in China in 3Q20.

In 4Q20, the upward momentum gathered pace and regional stocks delivered three consecutive months of positive returns, buoyed by positive COVID-19 vaccine developments and the ensuing optimism about a vaccine-led global economic rebound. Shrugging off US presidential election jitters in October and lingering concerns about an uptick in COVID-19 cases around the world, regional stocks were also supported by robust economic data from China and rising hopes for better US-Asia ties under the leadership of US President Joe Biden. All in all, despite a pandemic-stricken year, Asian stocks remarkably overcame the fallout from COVID-19 and ended 2020 with exceptional gains.

South Korea, Taiwan and China outperformed; Hong Kong lagged

Delivering strong USD gains of 44.6% and 41.0% respectively, South Korean and Taiwan were the best-performing stock markets in Asia in 2020. South Korean and Taiwanese stocks showed resilience in 1H20, as they were supported by the strong performance of global technology equities. Thereafter, these North Asian stocks rallied strongly in 2H20, as investors bet on a swifter economic recovery in South Korea and Taiwan. The stock markets of these two exporting nations were also boosted by strong performance of index heavyweights namely Samsung Electronics and Taiwan Semiconductor Manufacturing Company.

China stocks, which climbed 29.5% in USD terms in 2020, also did well for the year. Effective containment of the coronavirus outbreak and country's improving economic data after 1Q20 led Chinese equities to fare better than many of their regional counterparts. China was also one of the earliest economies to reopen in late March when the health crisis in the country became manageable. In addition, China stocks were also boosted by ample market liquidity, retail investor enthusiasm, Beijing's continuous reforms to bolster its capital markets and upbeat Chinese economic data.

In Hong Kong, stocks lagged their North Asian peers after returning 5.8% in USD terms in 2020. Hong Kong stocks slumped in 1H20, as China's move to impose a new security law on the nation heightened concerns about its future stability. Hong Kong equities also failed to shine in 2H20 due to rising US-China tensions and the lingering political uncertainties in the city state.

India tracked the regional upswing; ASEAN underperformed

Down south, stocks in India tracked the regional upswing and delivered USD gains of 15.6%. Despite a surge in coronavirus cases in India, stocks in the country were buoyed by optimism that policymakers would continue to take steps to support the weak Indian economy with more fiscal stimulus measures.

Elsewhere, stocks in the ASEAN region, including those of Thailand (-11.7% in USD terms), Indonesia (-8.1%) Singapore (-7.5%) and the Philippines (-3.4%), as measured by the MSCI single country indices, were among the hardest hit in Asia in 2020, as curbs in tourism-related activities and widespread business disruptions due to the COVID-19 pandemic negatively impacted their respective economies.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Within Southeast Asia, Malaysian stocks were the most resilient in 2020, turning in USD gains of 3.7%. Thai stocks, which were among the worst performing group of Asian stocks in 1H20, continued to slump in 2H20 after the country saw massive street protests, especially in August and September, against the Thai government and the monarchy, with students and protesters calling for democratic reforms. Several Southeast Asian countries' surprise return to a partial lockdown to curb a new wave of COVID-19 outbreak in 2H20 also dampened sentiment for ASEAN stocks.

Market Outlook and Strategy

Asian countries have ample fiscal and monetary stimulus headroom

Asian countries have, by and large, handled the COVID-19 pandemic better than their western counterparts and are now emerging from that nadir. Most of these countries also have plenty of fiscal and/or monetary stimulus headroom. And this superior growth and better national finances are available at a significant discount to developed markets. A languid USD should enhance local currency returns in these "risk assets".

China could see a broadening and deepening of innovation

China aims to remain open to the world (international circulation), while engineering a shift from infrastructure-led growth to innovation- and consumption-led growth (domestic circulation). Announcements or targets in the areas of fiscal sustainability, stabilising supply chains (especially as it pertains to technology) and addressing climate change via the national emissions trading scheme show a commitment to "walk the talk". The government's no-nonsense approach towards corruption and abuse of power, even if the perpetrators are the giants of China's digital economy, ought to lead to a broadening and deepening of innovation. Meanwhile, Hong Kong continues to come to terms with the reality that the "one country, two systems" is only possible if the "one country" doesn't feel threatened by the "second system". Accordingly, we remain positioned in areas of improving domestic demand, localisation and strategic industry development.

Focusing on private sector banks, digital services and logistics in India

India's government has pushed through labour and agriculture reforms that could be transformative if executed well. Labour reforms have also relaxed onerous restrictions on lay-offs, fixed-term employment and unions, thereby boosting efficiency. The new laws significantly reduce the compliance burden, which has been a major deterrent for investments in labour-intensive sectors in much need of productivity improvements, such as agriculture. This sector will also benefit from the recent passage of reforms announced in May via much-needed investment in the supply chain, which makes it more efficient. We continue to focus on sub-sectors benefiting from trends such as market consolidation, formalisation, and companies that reduce the friction of doing business, namely private sector banks, digital services and logistics.

Selective in South Korea, Taiwan and ASEAN

Increased digitisation—of work, health, manufacturing, social media, clean energy, or commerce—relies heavily on the semiconductor industry and the technology supply chain. In this regard, South Korea and Taiwan remain well positioned, notwithstanding the rising tensions between China and the US. However, a cautious and selective approach is warranted.

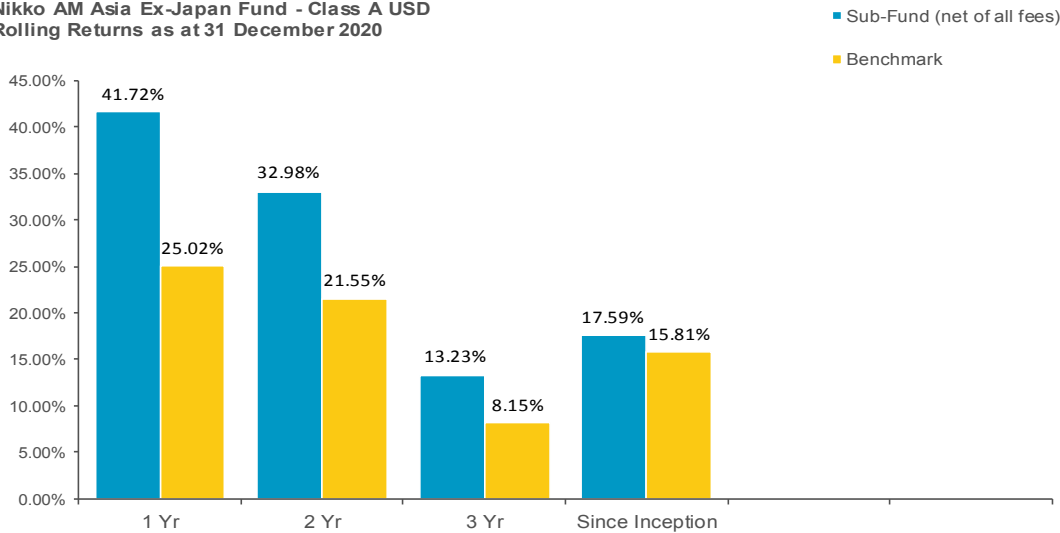
In the ASEAN region, COVID-19 has catalysed a massive acceleration in digitisation, notably in Indonesia. And Indonesia and Vietnam, in particular, are benefiting from the redesign of supply chains currently heavily reliant on China. Thailand's lacklustre economy needs a sizeable fiscal impulse, one that is unlikely given ongoing political developments. Singapore's stock market remains a proxy for the region, albeit with a better governance framework. Besides continued capital inflows from Hong Kong, there is little fundamentally that excites us here. The Philippines is showing early signs of a cyclical recovery, and we are content to stay watchful for now. Malaysia remains uninteresting except in niche segments.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

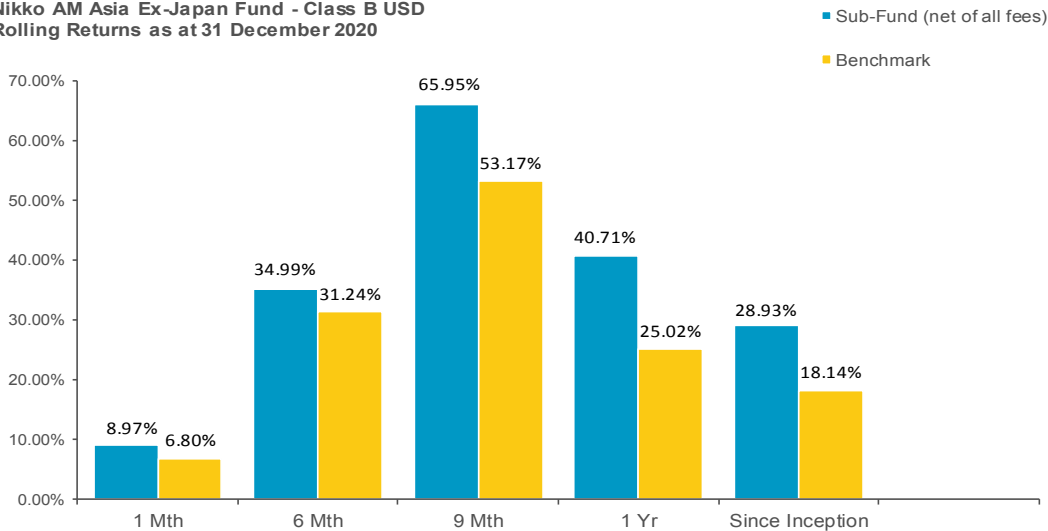
Nikko AM Asia Ex-Japan Fund - Class A USD
Rolling Returns as at 31 December 2020



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Nikko AM Asia Ex-Japan Fund - Class B USD
Rolling Returns as at 31 December 2020



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).

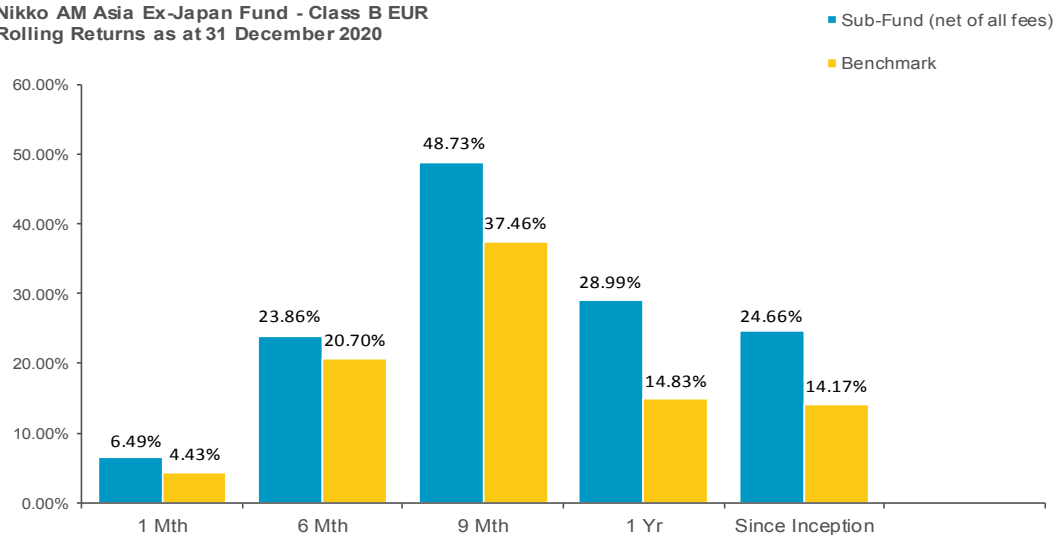
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

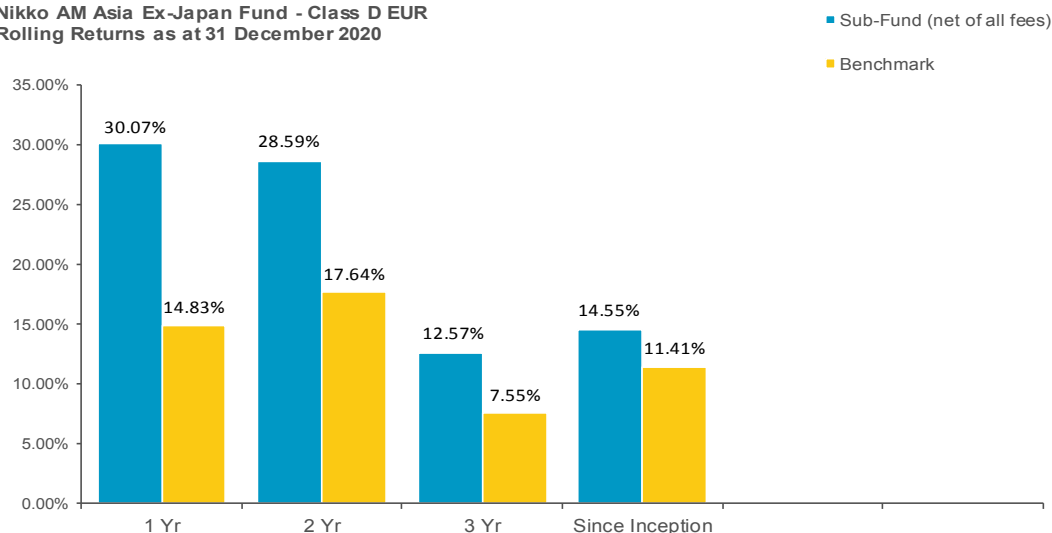
Nikko AM Asia Ex-Japan Fund - Class B EUR
Rolling Returns as at 31 December 2020



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.

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

Nikko AM Asia Ex-Japan Fund - Class D EUR
Rolling Returns as at 31 December 2020



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.

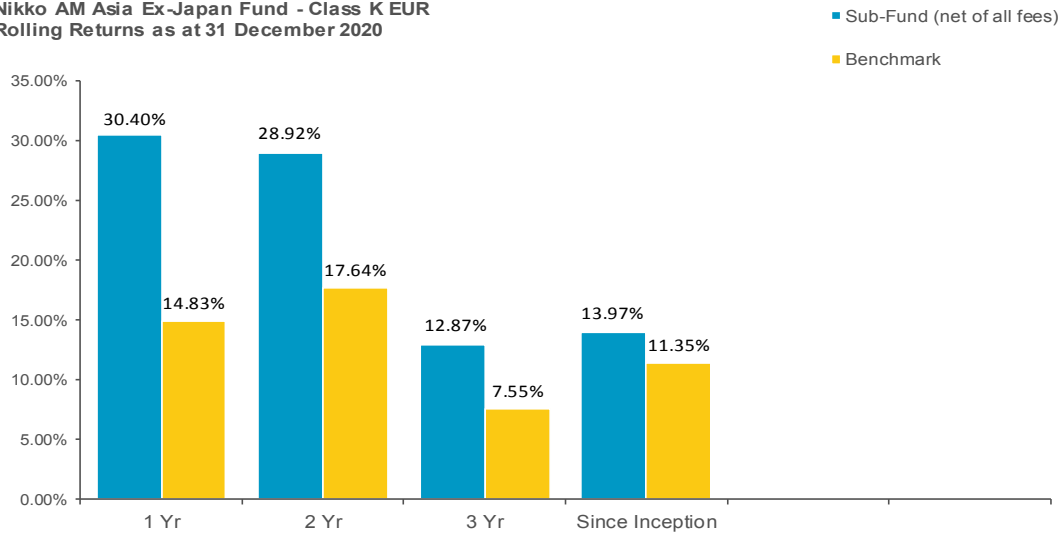
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

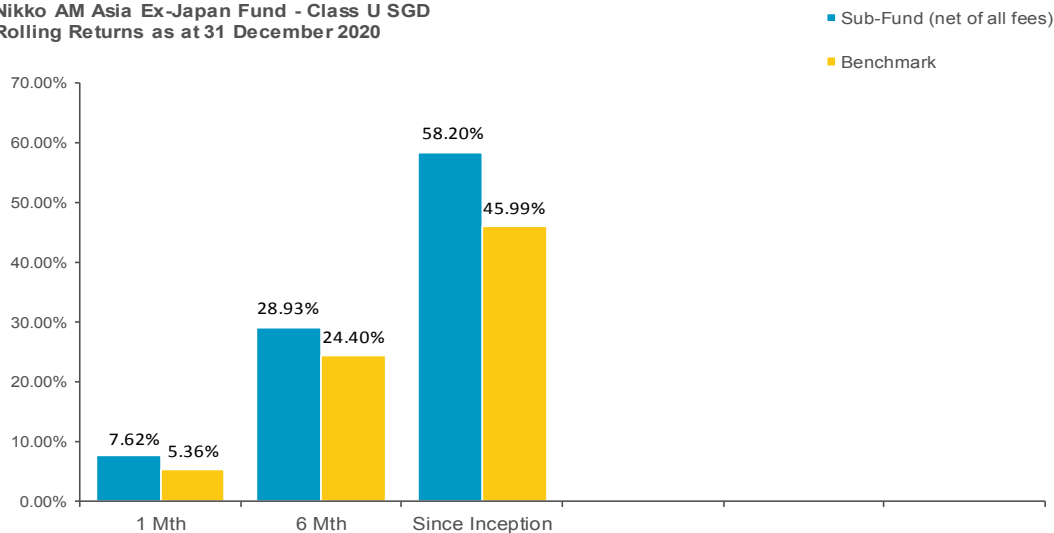
Nikko AM Asia Ex-Japan Fund - Class K EUR
Rolling Returns as at 31 December 2020



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.

Nikko AM Asia Ex-Japan Fund - Class U SGD
Rolling Returns as at 31 December 2020



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.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Portfolio Review

Sub-Fund gained 15.88% in 2020

The Sub-Fund (Class S JPY in JPY) rose by 15.88% in JPY terms in 2020. Adhering to our investment process, along with our emphasis on downside risk management, resulted in the Sub-Fund experiencing a smaller drawdown than the broader market during the sharp selloffs caused by the COVID-19 crisis in March. It also allowed us to capture upside gains when the market subsequently recovered. The Sub-Fund saw a decline of 11.52% in JPY terms in March, but soon recovered the losses incurred and finished the year with strong gains.

The exposure to equities added the most to Fund performance over the year. Within the Sub-Fund, our exposure to China, South Korea and Taiwan equities added the most to performance, while Latin America detracted.

The Sub-Fund's fixed income exposure also added to performance over the year. Strength was led by Chinese and Mexican local currency bonds. Conversely, the exposure to Brazilian and Russian local currency bonds detracted from performance.

Downside protection was also a drag on performance over the year. This was driven by negative contributions from emerging market equity futures and a Hungarian Forint hedge. However, positive contributions from Mexican Peso and Colombian Peso hedges offset some of the losses.

Market Review

Although the COVID-19 outbreak caused global stocks to see some of their biggest daily sell-offs since the 2008 Global Financial Crisis in the first half, optimism about the development of a COVID-19 vaccine and continued fiscal and monetary support from governments sparked a rebound in the second half of the year. During the year, the S&P 500 Index gained 18.4% in USD terms to close the year at a new record high, while the MSCI All Country World Index gained 16.8%. That said, both indices saw close to 34% drawdowns when the COVID-19 situation escalated in March. Emerging markets outperformed developed markets over the year, with the MSCI Emerging Markets Index posting a gain of 18.5% in USD terms. Performance over the year was supported by a weak USD and strength in the tech sector.

Within fixed income, US Treasury (UST) yields fell sharply from the second half of January. The curve flattened amid the risk-off environment caused by the outbreak of the coronavirus. Subsequently in March, the spread of COVID-19 beyond Asia to the world's largest economies in the US and European Union created extreme volatility in developed markets. Trading conditions harkened back to the Global Financial Crisis in 2008. Liquidity conditions in credit markets also became worrisome as credit spreads widened sharply for both investment grade (IG) and high yield (HY). A raft of emergency US Federal Reserve (Fed) programmes alongside programmes from other central banks were then announced. These helped to support risk assets but also encouraged renewed buying in global sovereign bonds and stabilised bond yields. Subsequently, UST yields remained anchored at low levels for most of the second and third quarters. Towards the year-end, UST yields rallied on the back of increased expectations of additional fiscal stimulus and reduced political uncertainty following the US presidential elections. Overall, 2-year and 10-year yields ended the period at 0.122% and 0.916% respectively.

Alternatives saw mixed performance. Gold ended the year up 25.1% and was among the best-performing asset classes over the year. Conversely, West Texas Intermediate (WTI) crude oil's 20.5% decline over the full year placed it among the worst-performing asset classes in 2020. Real estate, as measured by the FTSE EPRA NAREIT Global Real Estate Index, also had a rough ride, posting a decline of -12.7% for the full year.

Market Outlook & Strategy

Markets have started 2021 on a choppy note, and we expect more of the same given the nearly unrelenting strong run in risk assets since late March 2020 that gained fresh momentum in early November. In early January 2021, markets cheered yet again for the so-called "blue wave" when Democrats gained control of the Senate to add to its control of the House of Representatives and the White House. This collectively enabled the new Biden administration to pursue even richer stimulus on top of vaccine hopes that were already set to normalise demand by the second half of the year. That said, the increasingly rich pockets of asset price bubbles rightfully kept markets on edge.

Recent volatility does seem like a one-off – a crowdsourced retail rebellion managed to squeeze hedge funds in a small collection of heavily shorted stocks that sparked forced deleveraging. The "David versus Goliath" story is tantalizing, but as quickly as the stress mounted, the retail-induced bubble burst, allowing Wall Street to get back to business as usual – for now. Still, while this volatility event seems to have passed, it demonstrates two things: (1) there is ample liquidity in the system that enabled the event in the first place, and this excess liquidity is still out there; and (2) the populace is increasingly angry for the obvious reason that the wealth gap has only accelerated during the pandemic with stimulus generally benefiting the few and not the many.

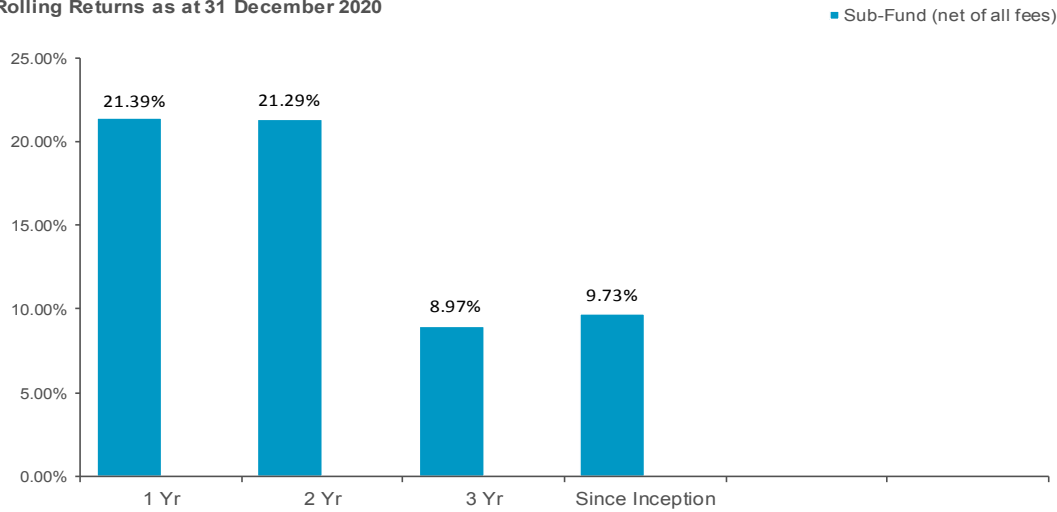
Nevertheless, we remain optimistic and still favour growth assets, long believing in the reflation trade that benefits a broad array of risk assets as demand normalises on the back of very generous monetary and fiscal support. But such heavy measures always result in unintended consequences. Slashing liquidity is good for back-stopping demand but is also a clear risk in the form of asset bubbles and potentially less benign inflation down the road. The hope is that a Biden administration can heal deep divisions in the US, but the order is tall for the increasing numbers that feel unfairly treated by the system. We will follow these dynamics and their potential to lift volatility closely, and we stand ready to add downside protection as needed.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund (continued)

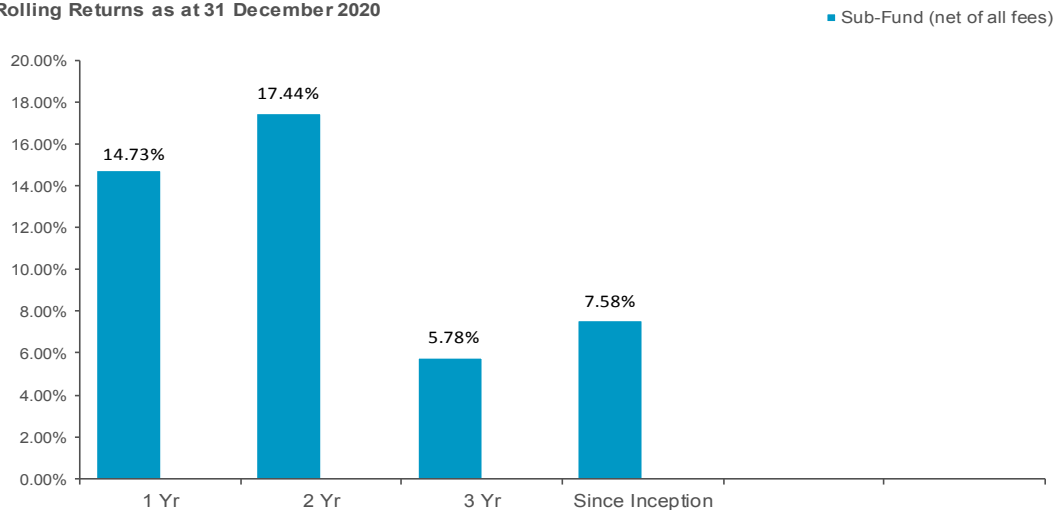
Nikko AM Emerging Markets Multi Asset Fund - Class A USD
Rolling Returns as at 31 December 2020



The inception date of the Nikko AM Emerging Markets Multi Asset Fund - Class A USD was May 30, 2017. 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.

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

Nikko AM Emerging Markets Multi Asset Fund - Class P JPY
Rolling Returns as at 31 December 2020



The inception date of the Nikko AM Emerging Markets Multi Asset Fund - Class P JPY was May 18, 2017. 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. Returns for periods in excess of 1 year have been annualised.

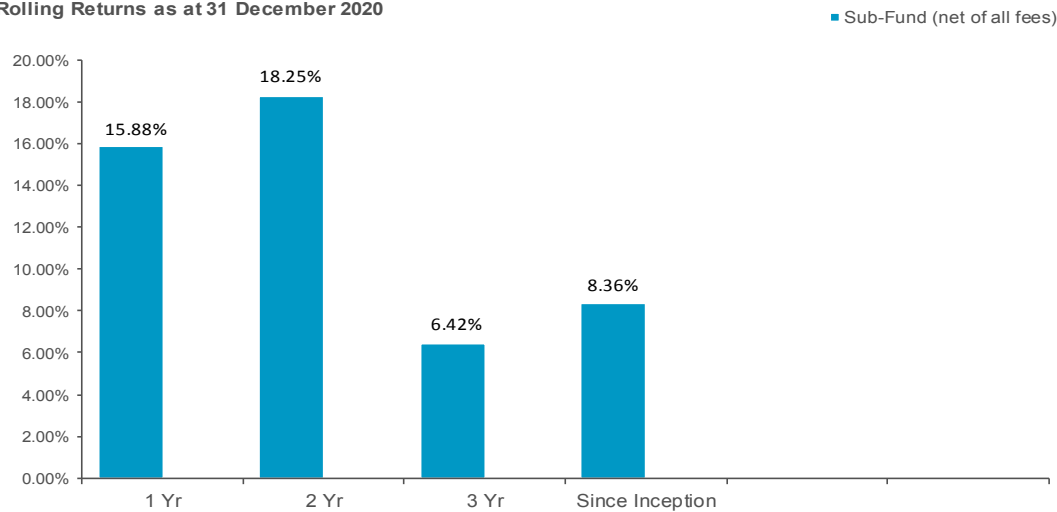
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund (continued)

Nikko AM Emerging Markets Multi Asset Fund - Class S JPY
Rolling Returns as at 31 December 2020



The inception date of the Nikko AM Emerging Markets Multi Asset Fund - Class S JPY was April 7, 2017. 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 annualised.

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

Market Review

Japanese equities rose in 2020 despite struggling at the start of the period. The market dropped until mid-March on lower-than-expected preliminary October-December 2019 Gross Domestic Product figures for Japan, anxiety over the worsening global economic impact of COVID-19, the World Health Organization's declaration that the situation had become a pandemic, and growing weakness in global economic activity as various countries restricted overseas travel. Japanese equities were then supported from late March through to the end of the period by stimulus packages in various countries in response to the pandemic, expectations that the complete lifting of the Japanese government's state of emergency following a decline in new COVID-19 cases in Japan would restart economic activity after it had paused because of the pandemic, growing anticipation that the pandemic would be halted after the start of COVID-19 vaccinations in the US and Europe, and a rally in US equities on expectations that the passing of a bill for additional stimulus measures by the US Congress would lead to an economic recovery. As a result, the Japanese market rose from late March through to the end of 2020.

Performance Review

Over the period, the performance of the Class A JPY Sub-Fund was +4.69% and the performance of the Class X JPY Sub-Fund was +4.56%.

Stocks contributing to fund outperformance relative to benchmark in the first half of the period included Nintendo, Nitto Boseki and Anritsu, while names contributing in the second half included Mitsui O.S.K. Lines, Kadokawa and Sony. Stocks detracting from fund performance versus the benchmark in the first half included JGC Holdings, which was held in the portfolio, as well as Keyence and Chugai Pharmaceutical, which were not in the portfolio. Stocks detracting from performance in the second half included Nitto Boseki, which was held in the portfolio, as well as Nidec and M3, which were 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 rallies in their prices while focusing purchases on undervalued stocks that are expected to see corrections in their undervalued pricings after undergoing structural changes.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Market Outlook

Despite concerns over the adverse impact on corporate earnings from the worsening pandemic and the declaration of a new state of emergency in the Tokyo metropolitan area, as well as the likelihood that it will take time for economic activity to be normalized, we maintain our view that the economy will rebound with support from COVID-19 vaccinations as well as monetary and fiscal action. Although we believe that the equity market has now risen to a level that exceeds economic reality due in part to a global excess of liquidity, we also believe that our targeted investment universe of undervalued firms is extremely attractive from a long-term perspective. This is because the current harsh conditions have been excessively priced into stocks for the most part and the downside risks are limited. Moreover, given that investors started to re-rate stocks in asset price terms when interest rates rebounded and signs of recoveries in the economy and corporate earnings began to emerge, we expect to see a two-stage turnaround in which stocks are subsequently re-rated based on cash flows. Japanese firms are steadily changing as a result of growing structural demand in response to innovations, sustained rises in shareholder returns, business restructuring and the elimination of parent-subsidary public listings. We will invest patiently while also paying full attention to market changes. We believe 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 new administrations in the US and Japan, 3) caution over state power in China, and 4) exchange 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.

In addition, the Tokyo Stock Exchange (TSE) recently announced that it will reorganize its market structure into three new sections—including one called the “Prime Market”—as part of an overall reform initiative. Used as a benchmark by many institutional investors, the TSE’s First Section currently hosts approximately 2,200 listed firms. Its lack of listing dynamism is a significant issue for the market and has caused the number of stocks on the First Section to balloon to twice their number as of the start of the 1990s. We are monitoring the situation given that basing listing decisions on criteria such as market capitalizations, liquidity and governance could significantly invigorate the market by making firms more sensitive to those issues and thereby encouraging them to engage with investors.

COVID-19 Pandemic’s Impact on Fund Management

The Sub-Fund significantly underperformed the benchmark in January-March 2020 amid financial market volatility caused by the uncertain global economic outlook resulting from the COVID-19 pandemic. However, shifts by major countries toward addressing the crisis with monetary and fiscal action to support companies and employment, the positive impact from the Chinese economy’s early recovery and expectations for the normalization of economic activity, including pent-up demand from lockdowns, helped push the Nikkei 225 to a 30-year high. The portfolio is also seeing an increase in excess returns based on the success of our proactive investments in undervalued stocks during the harsh conditions in the first half of the year, contributions from the stocks with the top active weightings in the portfolio, and a growing focus on hydrogen energy-related stocks—in which we have been investing since the second half of 2018—as a promising investment theme. Given the current clear signs of a rebound in long-term interest rates, from an investment style perspective we believe it is increasingly likely that we will see growth value-spreads unwind from their previously abnormally wide levels. We view this as the start of the large turnaround that we have long been expecting.

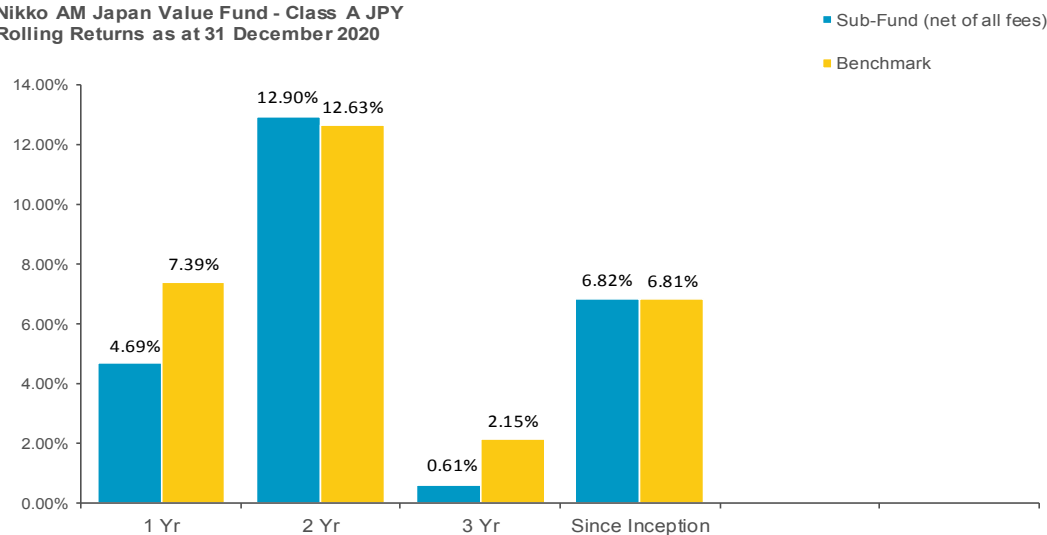
In contrast to the strength of the market, we believe that the external environment will continue to be tough. Although Japan’s COVID-19 infections have been kept to a relatively low level, a recent sharp increase led to the declaration of a state of emergency for all parts of the Tokyo metropolitan area. The measure is set to last at least a month and is likely to depress domestic demand by shortening opening hours for restaurants, retailers and other businesses as well as restricting people’s movement. Consumer and investment sentiment were showing signs of recovery thanks to government support for restaurants and hotels from last autumn, but the dampening effect from the latest emergency declaration is likely to cause street-level sentiment to take a while longer to recover. At the same time, the pandemic significantly changed consumer behavior in 2020, causing growth in demand in fields previously thought to have matured, such as high-end motorcycles and musical instruments, small agricultural equipment, furniture and camping equipment, order-made wood-framed housing, and building renovation services. Fields and products that are benefitting from demand caused by lifestyle changes are receiving a considerable earnings bump. Kawasaki Heavy Industries, Kubota and Sumitomo Forestry are among the stocks in the portfolio that have benefitted from this. We will deepen our research activities given that the trends seen in 2020 are likely to continue in 2021.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

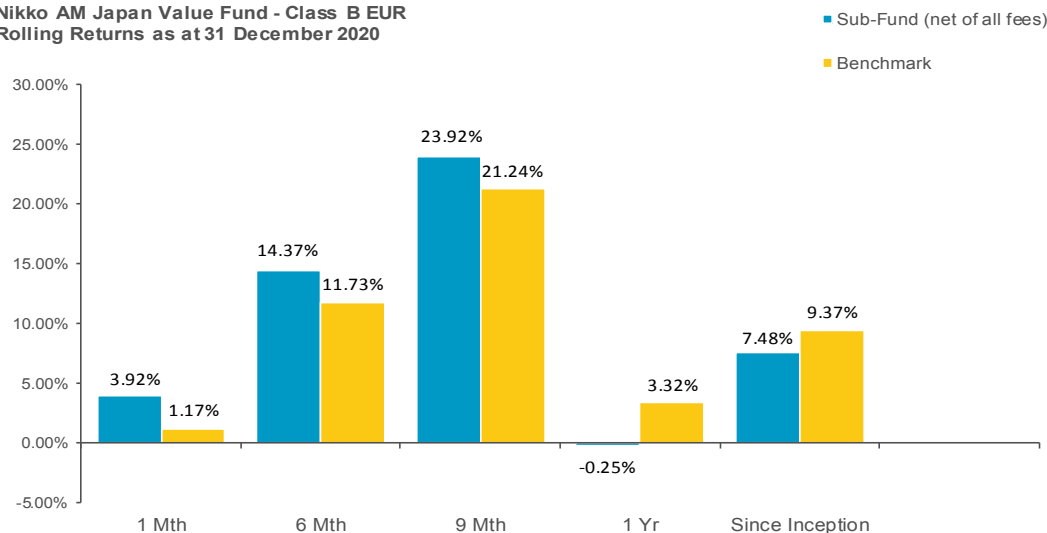
Nikko AM Japan Value Fund - Class A JPY
Rolling Returns as at 31 December 2020



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.

Nikko AM Japan Value Fund - Class B EUR
Rolling Returns as at 31 December 2020



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.

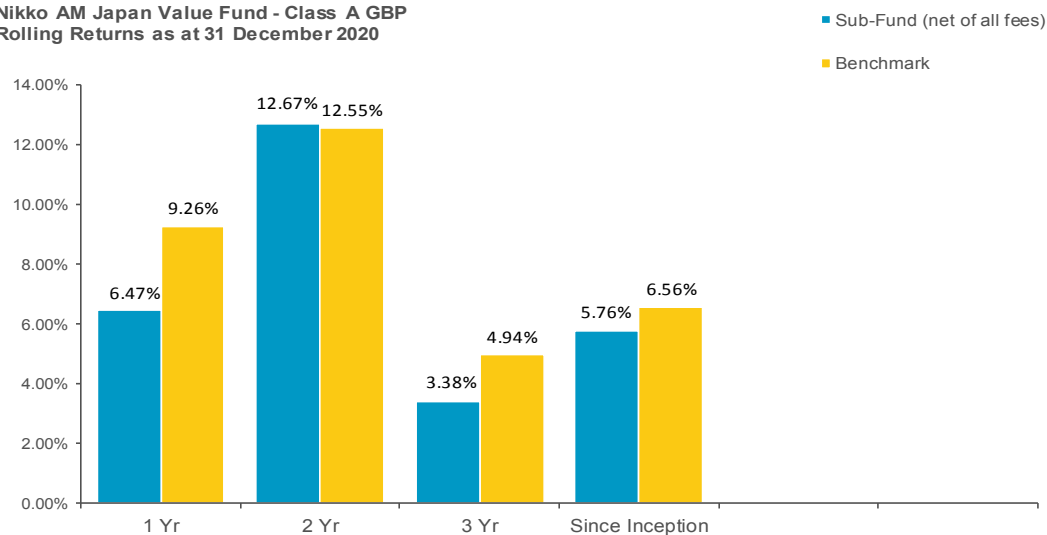
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

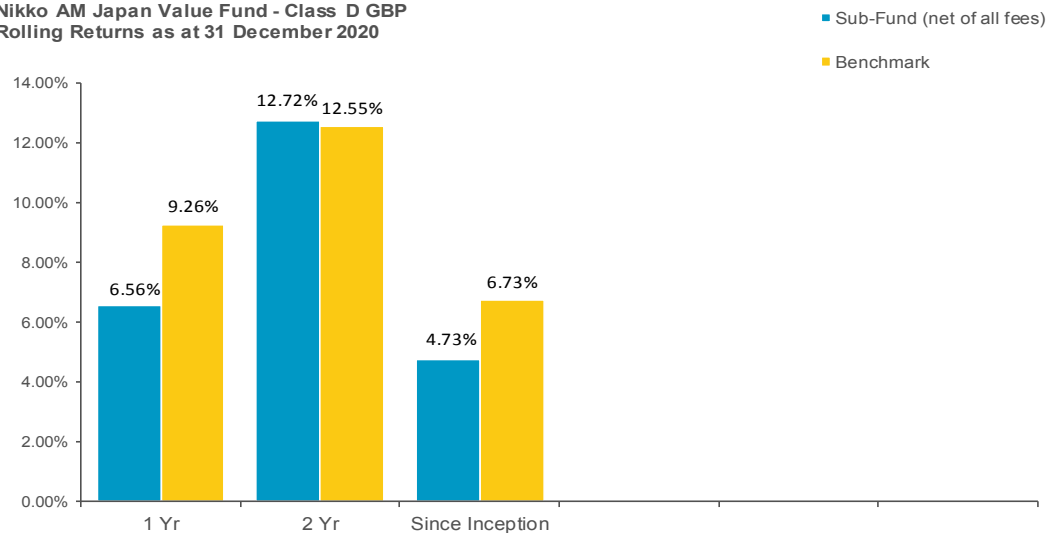
Nikko AM Japan Value Fund - Class A GBP
Rolling Returns as at 31 December 2020



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.

Nikko AM Japan Value Fund - Class D GBP
Rolling Returns as at 31 December 2020



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.

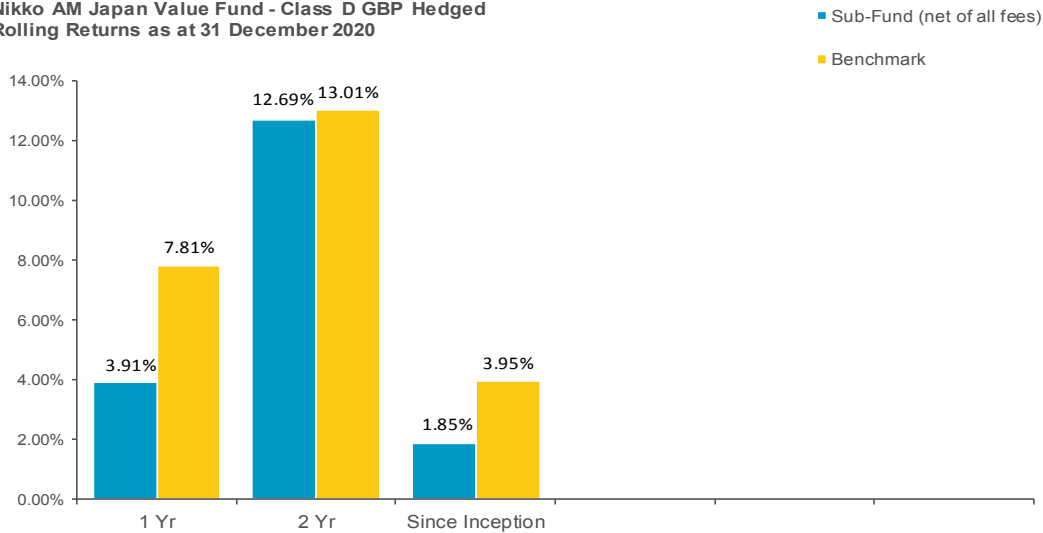
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

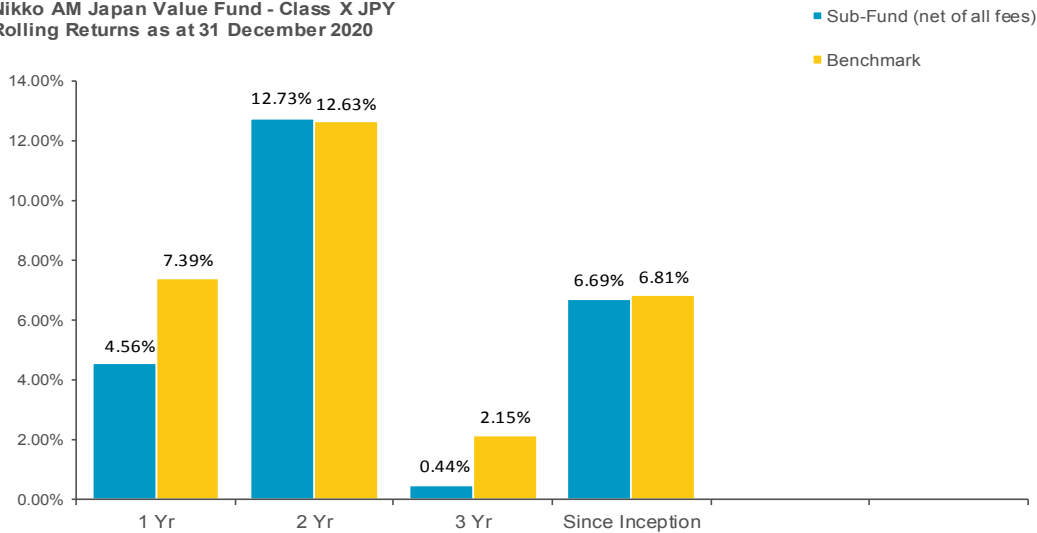
Nikko AM Japan Value Fund - Class D GBP Hedged
Rolling Returns as at 31 December 2020



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.

Nikko AM Japan Value Fund - Class X JPY
Rolling Returns as at 31 December 2020



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).

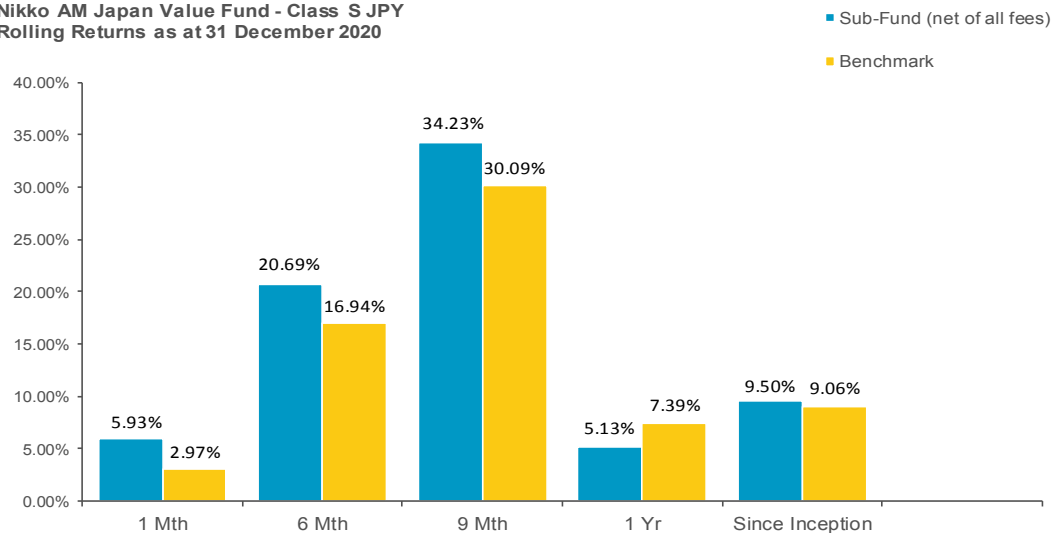
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Nikko AM Japan Value Fund - Class S JPY
Rolling Returns as at 31 December 2020



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.

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 2020 10.37%, the main driver for the positive results were the banking as well as the healthcare and the utility sector. None of the sectors in the corporate credit universe made a negative contribution over the last twelve months.

Absolute performance of long-term maturities were the strongest, however the short and medium-term part of the yield curve also contributed positive to the 2020 results.

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 2020 the Class A share class returned 10.54% (net of all fees) and Class S share class returned 10.78% (net of all fees). The Sub-Fund's benchmark returned over the same period 10.37%. The positive absolute performance was mainly driven by global monetary and fiscal support to mitigate the impact of the COVID-19 pandemic. Both measures of support were not only affecting spreads but also helped to drive interest rates lower.

Market and Strategy Outlook

Overall, we approach 2021 optimistic, driven by the global roll out of COVID-19 vaccination programs and the continuation of monetary and fiscal support. We expect lockdown restriction across the globe to ease over the course of the year. Cyclical credits should be the main beneficiaries of the easing of restrictions. We are believing that an active approach to global credit will best mitigate the impact of the current crisis.

Investment Themes for 2020

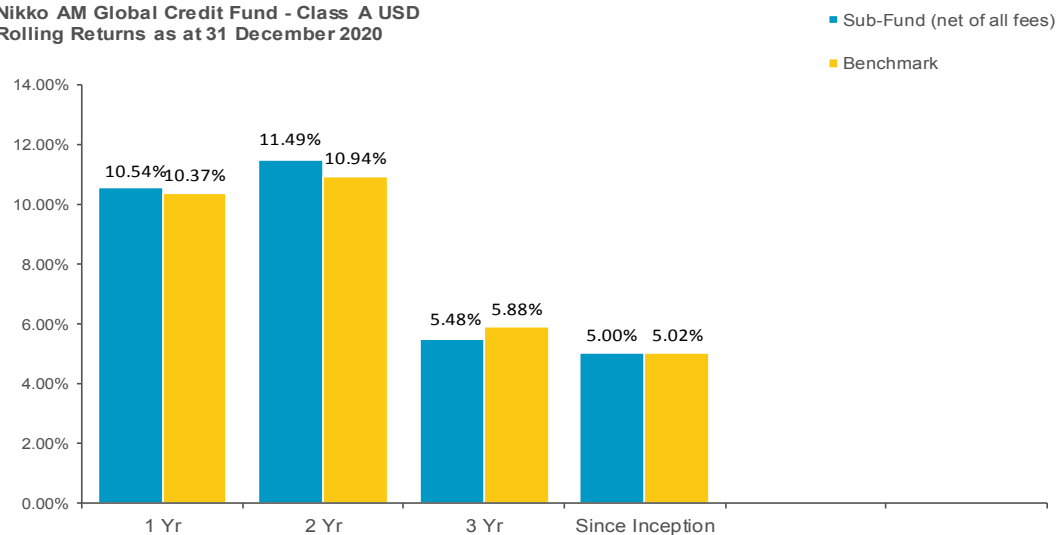
We will centre our investments on IG, cyclical credits, banks, subordinated bonds and Asian credit. We remain cautious on High Yield issuers and only see value in BB-rated companies.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

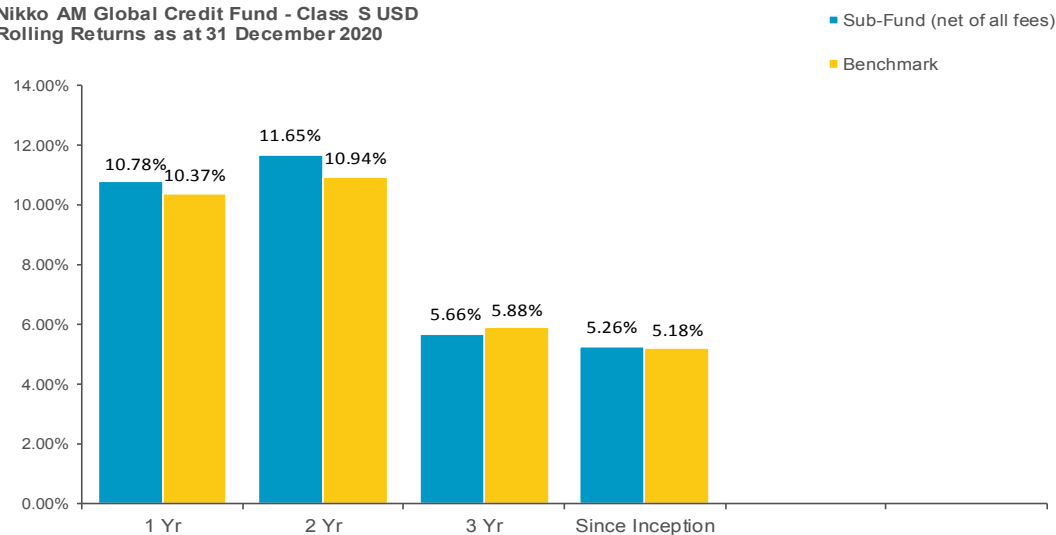
Nikko AM Global Credit Fund - Class A USD
Rolling Returns as at 31 December 2020



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 Barclays 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.

Nikko AM Global Credit Fund - Class S USD
Rolling Returns as at 31 December 2020



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 Barclays 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.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Market Review

Despite the devastating human and economic toll caused by the COVID-19 pandemic across the globe, and in many Emerging Economies in particular, Emerging Market Debt investors were rewarded with positive returns in 2020, with local currency, external sovereign and corporate bond indices posting in excess of 2.5%, 5% and 7% respectively*. For us, this once again exemplifies the importance of assessing the external drivers for the asset class, as well as the country specific factors, as ultimately it was how the world responded to the pandemic that mattered to emerging market investors in 2020.

The global financial response to the pandemic was, in short, unprecedented, with an estimated \$15trn of stimulus measures from major governments and central banks combined, well in excess of what was provided in 2008. US fiscal stimulus alone has easily surpassed \$3trn, while the Federal Reserve also slashed rates to close to zero and expanded its asset purchases and liquidity provisions aggressively. This abundance of liquidity allowed financial market sentiment to recover and for investors to seek out higher yields in emerging market assets, in lieu of the mostly negative real yields in developed markets.

However, we have also seen significant differentiation between emerging markets, reminding us how important it is to take a selective approach when investing in the asset class. The Turkish Lira once again struggled, exacerbated by a lack of tourist revenue during the summer months. This year we witnessed once again, just as in 2018, how excessively loose monetary policy ultimately caused a sharp depreciation of the Lira and double digit rates of inflation. The Brazilian Real weakened significantly over the course of the year, as the fumbling of the pandemic by President Bolsonaro pushed the country's, already stretched, fiscal resources to their limits. Russia was also the focus of numerous geopolitical flashpoints, with numerous allegations targeted at the state, including the poisoning of opposition leader Alexei Navalny, bounty payments to Afghan fighters, US electoral interference and a number of high profile cyber-attacks, whilst we also witnessed protests in neighboring Belarus and conflict between Armenia and Azerbaijan.

Fortunately, we have also seen many emerging currencies perform well. China, after locking down the city of Wuhan for 76 days appears to have come out of the pandemic relatively unscathed, with its economy functioning at close to normality. A number of countries in Asia have also benefitted from the insatiable demand for technological goods throughout the pandemic. Finally, we have also seen a surprisingly strong flow of remittance payments despite many migrant workers suffering job losses, as direct payments from host country governments have kept the money flowing back home.

*J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD, J.P. Morgan EMBI Global Diversified Composite, J.P. Morgan Corporate EMBI Broad Diversified Composite.

Performance Review

The Class A USD of the Sub-Fund had a positive net return performance of +2.11% over 2020 (+3.26% gross of fees). The benchmark was up by 2.71%. The Sub-Fund outperformed its benchmark during the first quarter of the year as our prudent positioning prevented us from being too exposed to highly idiosyncratic stories like Brazil, Turkey and South Africa. Later during the year, we gave back some relative performance as the market recovery broadened and weak stories started to recover rapidly and play catch-up with countries with stronger fundamentals. We expect this high level of dispersion to persist within the emerging markets universe during 2021. Thanks to our thorough bottom-up investment process, we will continue to be able to early detect countries where fundamentals are deteriorating rapidly.

Market Outlook

2020 was a rollercoaster year for emerging debt yet ultimately provided another year of positive returns, can we expect a repeat performance for 2021? The lower starting point for Treasury yields is, unfortunately, unlikely to bolster the asset class to the same extent as it has in recent years, yet sovereign spreads, despite tightening sharply in recent months, are still wider than their historical average, implying potential spread tightening as a source of positive returns. Furthermore, yields for both local currency and external debt still remain significantly higher than the developed market average, implying strong demand from yield deprived investors elsewhere. As such, should developed market yields remain low, more capital should be deployed to emerging market fixed income assets. Finally, after a number of years of under-performance, we think that emerging market currencies remain materially undervalued in aggregate and could well boost the performance of local debt going forward.

The external factors that we consider critical to the outlook for emerging market debt next year, aside from valuation, include: the stance of global monetary policy, fiscal policy and economic growth.

We do not expect a material change in monetary policy from major central banks next year with economic activity, and hence inflation pressures, likely to remain subdued until later in the year, by which time the deployment of vaccines should start to yield a level of herd immunity. Hence, we expect the benign backdrop for global interest rates to facilitate ongoing capital flow to emerging fixed income.

While the size of fiscal policy in 2021 remains somewhat uncertain, we certainly expect it will be expanded further in developed economies, particularly as it appears that monetary policy has been exhausted for many and additional stimulus measures are likely to be required to support individuals and businesses in the coming months. We believe that this increase in the stock of debt in developed economies is yet another factor that will keep global interest rates low and see capital flow to emerging fixed income.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund (continued)

Finally, the economic growth outlook looks brighter for 2021 but the timing of the recovery remains deeply uncertain and is dependent on successful vaccine deployment. For many emerging economies vaccines may not be available until late in the year, as such the economic recovery may remain subdued and intermittent as many emerging economies continue to battle fresh waves of infections. This could be decisive for many countries which are dependent on human mobility, either directly via tourism, or indirectly via demand for energy commodities. Hence, while we remain optimistic of a recovery, we expect some delays and setbacks along the way.

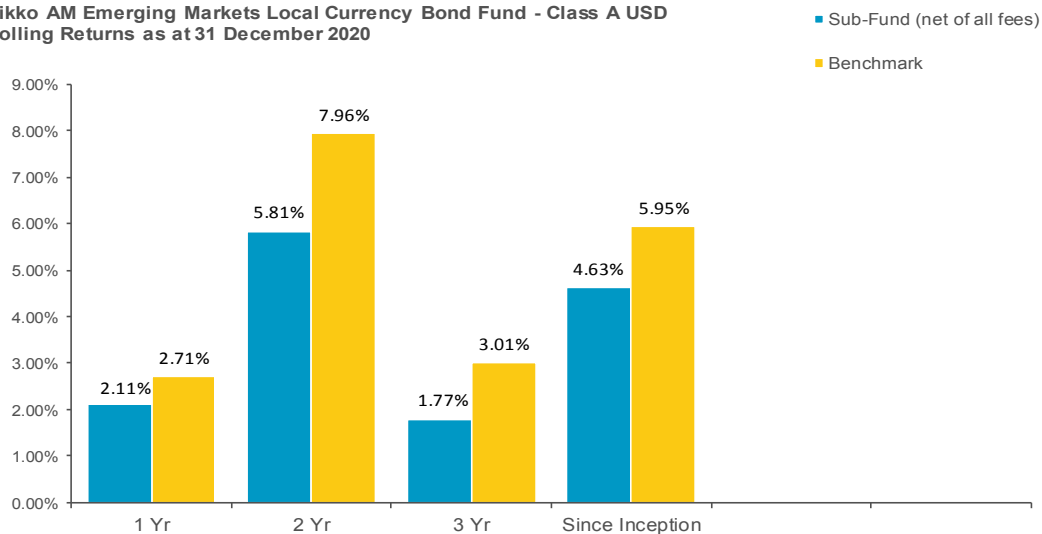
Finally, we need to remain cognizant of the risks to our generally constructive outlook. As always with emerging markets idiosyncratic factors can turn would-be winners into losers overnight. Key risks on our radar for 2021 include: fiscal miscalculations, geopolitical flare ups and social unrest.

The fiscal response has varied significantly across emerging economies, with many highly rated sovereigns with low debt burdens stimulating significantly (Central and Eastern Europe, Chile, Peru etc.) while some at risk of material ratings downgrades have acted prudently (Mexico, India, Colombia etc.), while both Brazil and South Africa are in an unenviable position of accelerating debt burdens and underwhelming growth prospects. Assessing the optimal fiscal response in 2021 to balance economic growth with financial stability concerns will remain a challenge.

Geopolitical tensions persist for many emerging countries, and can often erupt without warning. Relations between China and the US remain tense regardless of the change in US Presidency, with bipartisan distrust towards China having risen significantly in the US in recent years, so this remains a potential flashpoint. Russia is also intent on antagonizing its democratic adversaries, and the risk of economics sanctions against Russia remains an ever present threat. Meanwhile, Turkey is also riling its European neighbors by staking claims in the Eastern Mediterranean.

Finally, social tensions have gained prominence in many countries in recent years and is a risk no longer confined to low income countries, as income inequality has risen significantly, even for medium income economies. The Arab spring of December 2010 and riots in Chile in October 2019 both illustrate how suddenly underlying tensions can boil over. We are mindful of the risk of social unrest in a number of countries, such as Thailand, Colombia and Peru, this heightened uncertainty may reduce their appeal to investors.

Nikko AM Emerging Markets Local Currency Bond Fund - Class A USD
Rolling Returns as at 31 December 2020



The inception date of the Nikko AM Emerging Markets Local Currency Bond Fund - Class A USD was December 29, 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 J.P. Morgan GBI-EM Global Diversified Total Return Gross Index (USD base). Returns for periods in excess of 1 year have been annualised.

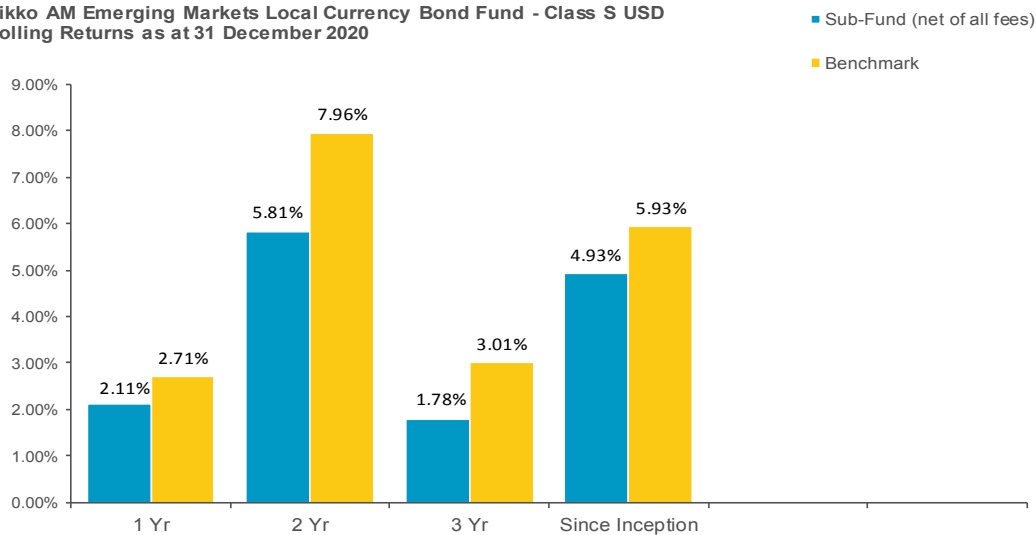
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund (continued)

Nikko AM Emerging Markets Local Currency Bond Fund - Class S USD
Rolling Returns as at 31 December 2020



The inception date of the Nikko AM Emerging Markets Local Currency Bond Fund - Class S USD was December 8, 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 J.P. Morgan GBI-EM Global Diversified Total Return Gross 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.

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

Current Market Review

As confidence increased that the resurgence in COVID-19 cases would not derail the V-shaped recovery, broad-based global equity indexes - as measured by the MSCI World – kept their footing, declining only slightly in the face of controversy after a very strong quarter. Although the transition month from the Trump to the Biden Administration caused some uncertainty and the short squeeze in heretofore moribund stocks some confusion, the outlook for fiscal stimulus in the US combined with supportive monetary policies around the world was enough to reassure equity markets. The yield curve in the US continued to steepen as the 10-year Treasury bond yield increased and 90-day Treasury bill rate slipped, suggesting that bond investors are anticipating higher nominal GDP growth.

Performance Review

For the year ending December 31, 2020, the ARK Disruptive Innovation UCITs Portfolio Class A USD returned 147.65% in USD terms net of fees.

Relative to the broad-based equity indices, the ARK Disruptive Innovation UCITs Portfolio outperformed during the year. During the period the largest overweights were to the Health Care, Information Technology, and Communication Services sectors and the largest underweights were to the Financials, Consumer Staples, Industrials, and Energy sectors. The selection within the Health Care sector was the largest contributor to the Sub-Fund's performance.

Market Outlook

Since the bottom of the market during the coronavirus crisis, growth stocks - particularly those associated with companies solving problems created by the pandemic - have outperformed value stocks significantly. This divergence could be a function of the "creative destruction" that innovation is fomenting in traditional value sectors like financial services, energy, and industrials.

That said, cyclical sectors around the world are beginning to benefit as producers continue to catch up with consumer demand and as significant capital spending declines in energy and other disrupted industries curb supply, supporting prices. The consumer saving rate in the US dropped from a record high 34% in April but still is 13.7%, more than 50% above the 8% recorded in March, suggesting that pent-up demand will continue to support the recovery now underway. Indeed, given the low level of inventories relative to sales in the US, businesses still are scrambling to catch up, pointing to a continued V-shaped recovery in the US and Asia during the next year. At the same time, companies like Exxon are writing down fixed assets and cutting capital spending, pointing to a resurgence of oil prices if the V-shaped recovery continues apace.

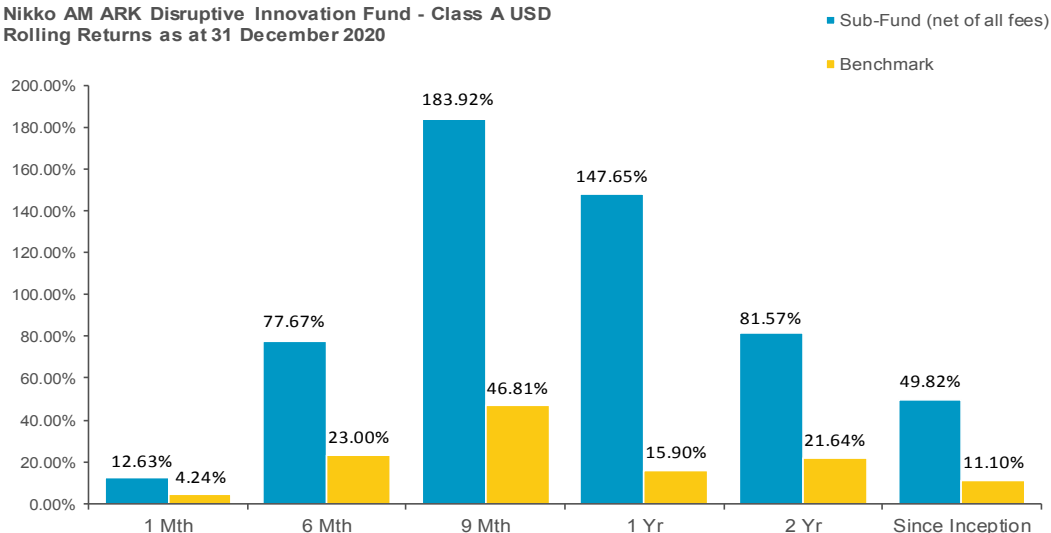
NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund (continued)

As the coronavirus (COVID-19) strengthened its grip on the globe this year, we have been gratified that government policymakers were laser-focused on cushioning the blow and on partnering with companies offering innovative solutions to the problems the disease is causing. During times of fear, uncertainty, and doubt, businesses and consumers are more willing to change their behavior and seek innovative products and services that are more productive, cost-effective, faster, and/or creative. As a result, innovation takes root and typically gains significant market share during and after tumultuous times.

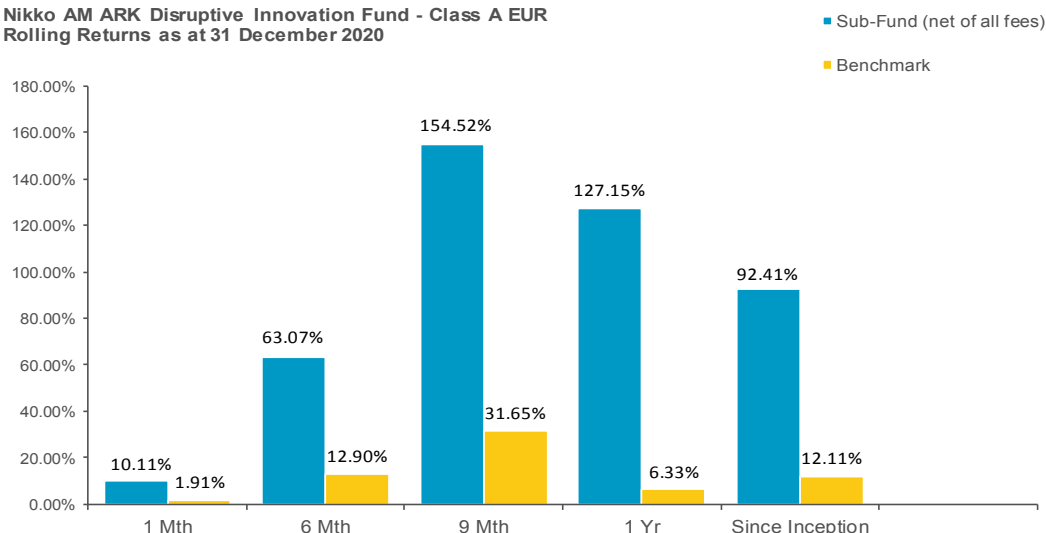
Nikko AM ARK Disruptive Innovation Fund - Class A USD
Rolling Returns as at 31 December 2020



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.

Nikko AM ARK Disruptive Innovation Fund - Class A EUR
Rolling Returns as at 31 December 2020



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class A EUR was August 19, 2019. 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. Benchmark returns are the MSCI World Total Return Net Index (in EUR).

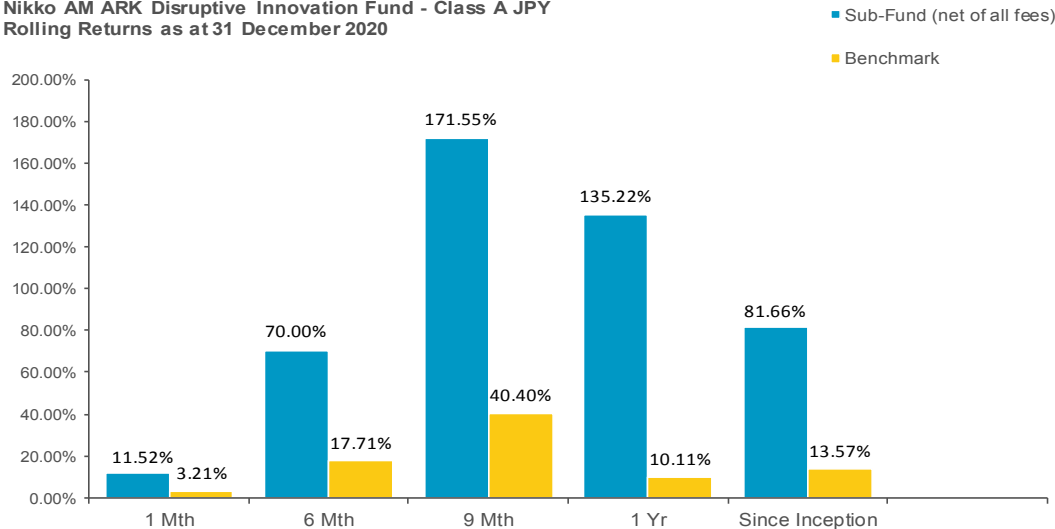
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund (continued)

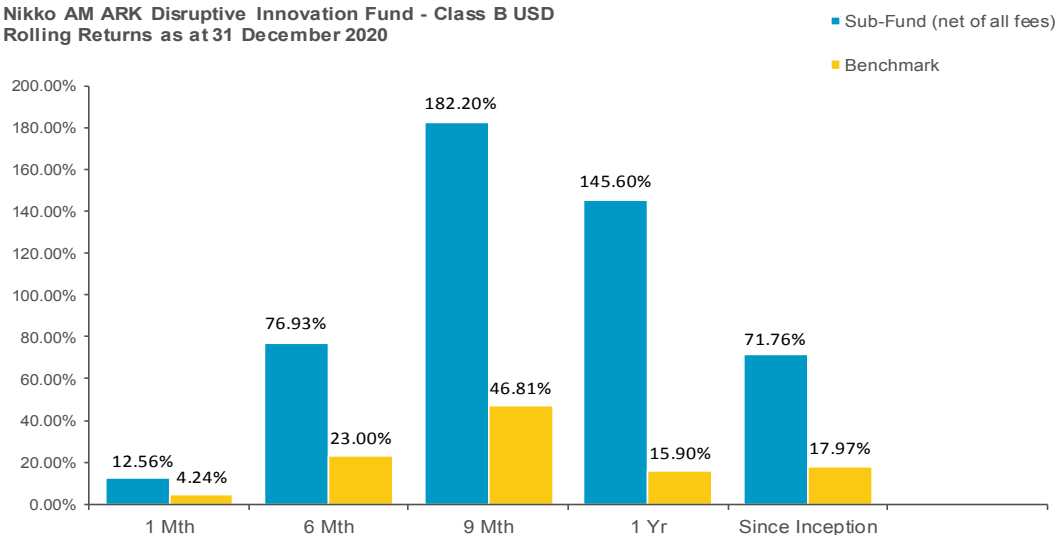
Nikko AM ARK Disruptive Innovation Fund - Class A JPY
Rolling Returns as at 31 December 2020



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.

Nikko AM ARK Disruptive Innovation Fund - Class B USD
Rolling Returns as at 31 December 2020



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.

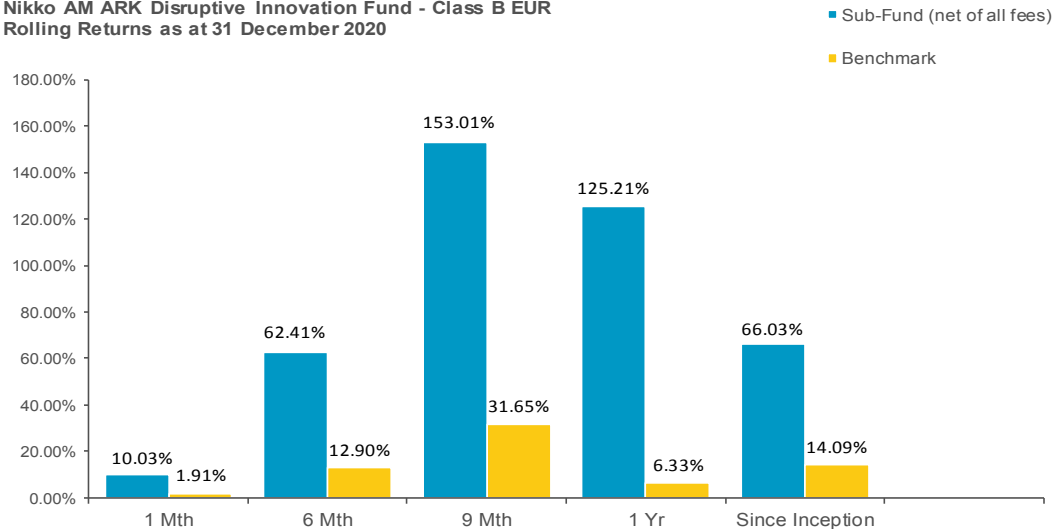
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund (continued)

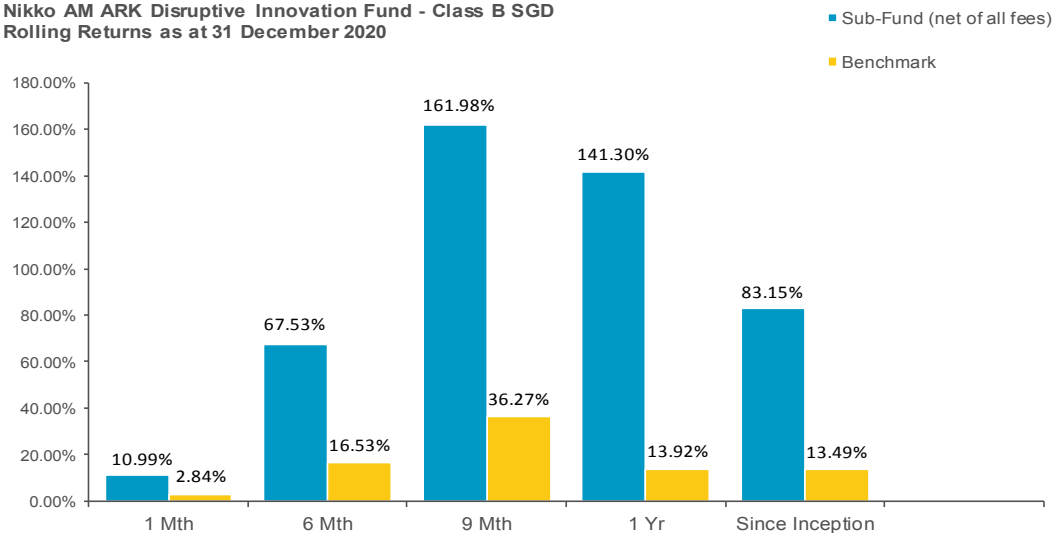
Nikko AM ARK Disruptive Innovation Fund - Class B EUR
Rolling Returns as at 31 December 2020



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.

Nikko AM ARK Disruptive Innovation Fund - Class B SGD
Rolling Returns as at 31 December 2020



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).

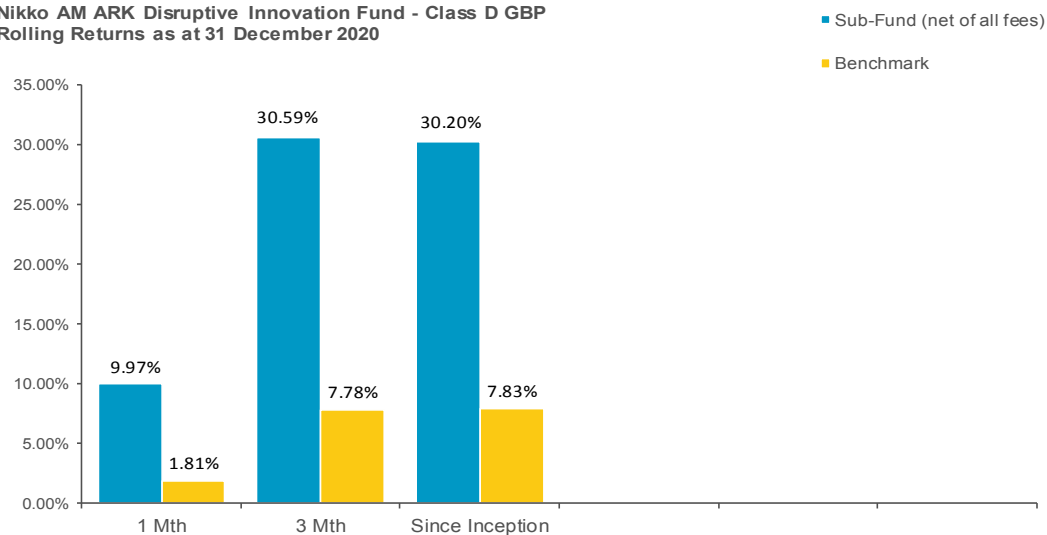
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund (continued)

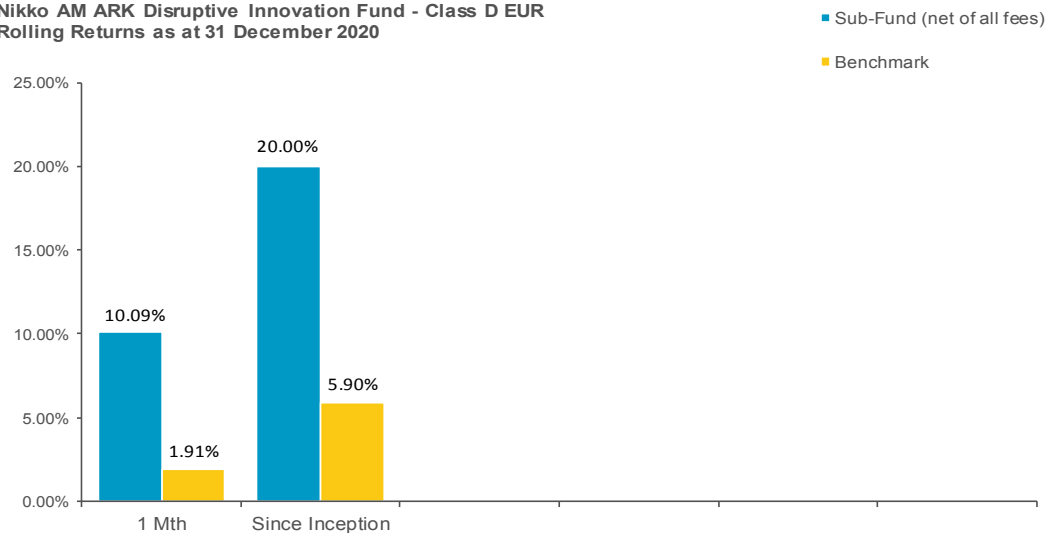
Nikko AM ARK Disruptive Innovation Fund - Class D GBP
Rolling Returns as at 31 December 2020



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.

Nikko AM ARK Disruptive Innovation Fund - Class D EUR
Rolling Returns as at 31 December 2020



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).

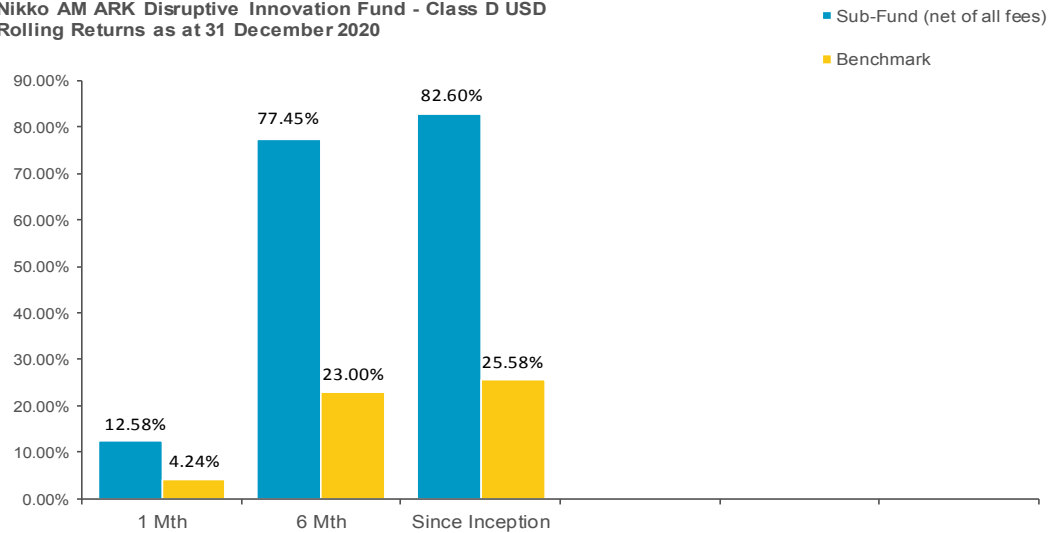
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund (continued)

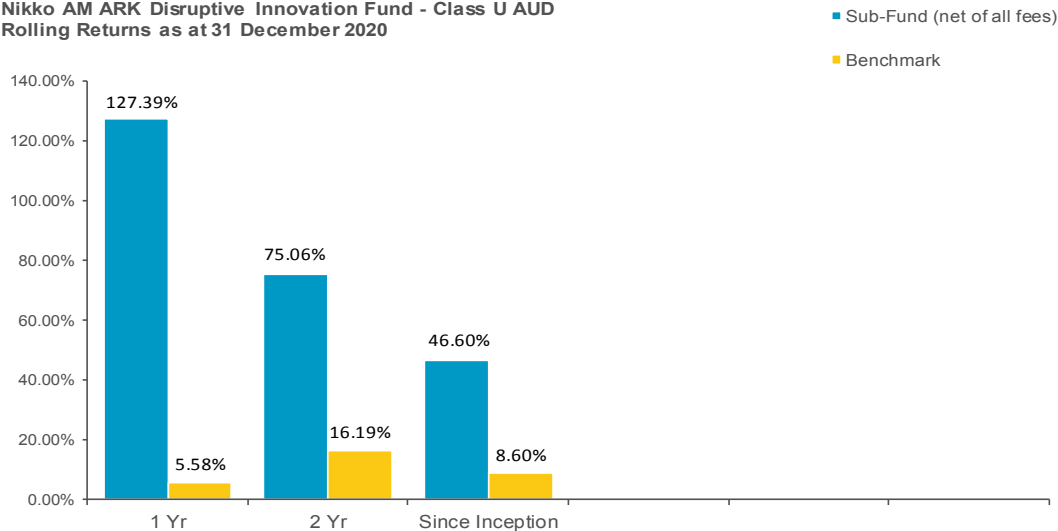
Nikko AM ARK Disruptive Innovation Fund - Class D USD
Rolling Returns as at 31 December 2020



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.

Nikko AM ARK Disruptive Innovation Fund - Class U AUD
Rolling Returns as at 31 December 2020



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).

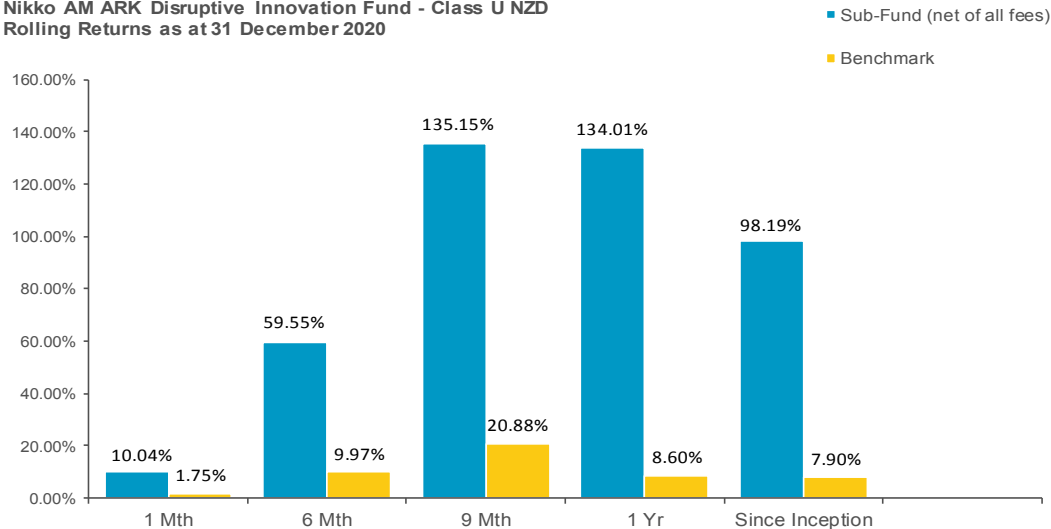
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund (continued)

Nikko AM ARK Disruptive Innovation Fund - Class U NZD
Rolling Returns as at 31 December 2020



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.

Brexit

On January 31, 2020, the United Kingdom ("UK") exited the European Union ("EU"). This was followed by a transition period which lasted until December 31, 2020, during which the UK remained part of the EU customs union and single market and subject to EU law. On December 24, 2020, the UK and the EU agreed a Trade and Cooperation Agreement ("TCA"), which came into force on January 1, 2021. The TCA generally avoids some of the substantial negative consequences of a 'hard Brexit' which many governments, industries and businesses had feared. Effective January 1, 2021, the UK is no longer part of the EU customs union or single market.

COVID-19

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. 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".

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

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., 1 London Wall, London, EC2Y 5AD, United Kingdom⁽¹⁾

Director Mr. Garvan Rory Pieters, Independent, Certified Director, 19 rue de Bitbourg, L-1273, Luxembourg, Grand Duchy of Luxembourg⁽²⁾

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 Asia-Pacific ex-Japan 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 Global Green Bond Fund: Nikko Asset Management Europe Ltd. 1 London Wall, London, EC2Y 5AD, United Kingdom⁽¹⁾

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. 1 London Wall, London, EC2Y 5AD, United Kingdom⁽¹⁾

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund: Nikko Asset Management Asia Ltd. 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961⁽⁴⁾

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

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. 1 London Wall, London, EC2Y 5AD, United Kingdom⁽¹⁾

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund: Nikko Asset Management Europe Ltd. 1 London Wall, London, EC2Y 5AD, United Kingdom⁽¹⁾

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.

⁽¹⁾ The address changed as of March 1, 2021 as indicated in note 14.

⁽²⁾ Mr. Garvan Rory Pieters joined the Board of Directors of the Company effectively from April 8, 2020.

⁽³⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Pacific ex-Japan Fund terminated on April 8, 2020.

⁽⁴⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund terminated on January 24, 2020.

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*





NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets
As at December 31, 2020

	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	21,250,910	USD	23,984,696	USD	13,173,331
Cash (Note 3c)		936,606		2,686,706		598,314
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		—		—		17,343
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		220,223		106,465		—
Swaps, premium paid		—		—		—
Receivables for:						
Reimbursement from Management Company (Note 9)		29,789		35,957		34,268
Investments sold		—		—		—
Dividends (Note 3e)		—		—		—
Interest (Note 3e)		249,552		380,643		110,269
Shares subscribed		—		—		—
Other assets		—		—		—
Total Assets		22,687,080		27,194,467		13,933,525
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		324,126		28,018		—
Unrealized depreciation on swap contracts (Note 3k, 12)		—		—		—
Payables for:						
Investments purchased		—		413,833		—
Management fees (Note 4)		8,509		9,369		2,558
Depositary fees (Note 5)		8,364		3,059		1,405
Administrative Agent fees (Note 5)		16,122		9,878		11,972
Taxe d'abonnement (Note 7)		619		660		110
Legal fees		2,330		1,155		1,172
Audit fees		2,133		1,981		6,238
Transfer Agent fees (Note 6)		3,229		1,441		1,534
Shares redeemed		—		—		—
Organization expenses (Note 3l)		—		—		—
Other liabilities		26,556		19,937		19,720
Total Liabilities		391,988		489,331		44,709
TOTAL NET ASSETS	USD	22,295,092	USD	26,705,136	USD	13,888,816
NET ASSET VALUE PER SHARE:						
Class A EUR					EUR	16.84
Class A GBP	GBP	8.39				
Class A USD	USD	8.03	USD	13.57	USD	16.53
Class B EUR					EUR	10.83
Class B USD			USD	12.97	USD	11.51
Class S JPY			JPY	108,016.68	JPY	114,720.12
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:						
Class A EUR					USD	20.61
Class A GBP	USD	11.47				
Class B EUR					USD	13.25
Class S JPY			USD	1,046.22	USD	1,111.14

⁽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 (continued)
As at December 31, 2020

	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 in USD	
ASSETS:						
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	191,086,379	USD	76,206,321	USD	14,303,514
Cash (Note 3c)		5,364,496		1,450,910		363,303
Cash held with brokers and counterparties (Note 3c)		—		—		—
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		197,185		—		—
Swaps, premium paid		—		—		—
Receivables for:						
Reimbursement from Management Company (Note 9)		66,235		79,267		10,490
Investments sold		—		116		—
Dividends (Note 3e)		48,733		72,932		7,319
Interest (Note 3e)		—		—		44,516
Shares subscribed		16,678		—		—
Other assets		10,971		—		2,070
Total Assets		196,790,677		77,809,546		14,731,212
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		121,742		—		—
Unrealized depreciation on swap contracts (Note 3k, 12)		—		—		—
Payables for:						
Investments purchased		62		—		18
Management fees (Note 4)		17,656		6,624		2,937
Depositary fees (Note 5)		9,215		17,403		6,214
Administrative Agent fees (Note 5)		11,470		17,262		8,947
Taxe d'abonnement (Note 7)		4,866		3,242		334
Legal fees		8,084		1,159		2,307
Audit fees		15,534		3,518		2,782
Transfer Agent fees (Note 6)		1,987		2,701		1,729
Shares redeemed		—		—		—
Organization expenses (Note 3l)		—		—		7,000
Other liabilities		20,381		29,532		23,213
Total Liabilities		210,997		81,441		55,481
TOTAL NET ASSETS	USD	196,579,680	USD	77,728,105	USD	14,675,731
NET ASSET VALUE PER SHARE:						
Class A USD	USD	22.81	USD	21.98	USD	13.96
Class B EUR	EUR	14.54	EUR	15.26		
Class B USD	USD	15.54	USD	16.28		
Class D EUR			EUR	17.56		
Class D GBP	GBP	17.66	GBP	10.58		
Class K EUR			EUR	17.80		
Class P JPY	JPY	2.06			JPY	1.04
Class P JPY Hedged	JPY	1.55				
Class S JPY					JPY	134,994.21
Class U AUD	AUD	20.81				
Class U SGD			SGD	15.82		

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 (continued)
As at December 31, 2020

	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 in USD
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:			
Class B EUR	USD 17.78	USD 18.68	
Class D EUR		USD 21.48	
Class D GBP	USD 24.14	USD 14.46	
Class K EUR		USD 21.78	
Class P JPY	USD 0.02		USD 0.01
Class P JPY Hedged	USD 0.02		
Class S JPY			USD 1,307.51
Class U AUD	USD 16.06		
Class U SGD		USD 11.97	

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 (continued)
As at December 31, 2020

	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 in USD	
ASSETS:						
Investments in securities and purchased options, at market value (Note 3d, 3i)	JPY	10,335,908,020	USD	24,570,851	USD	5,453,211
Cash (Note 3c)		178,303,778		226,380		546,420
Cash held with brokers and counterparties (Note 3c)		—		—		—
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		2,659,614		56,501		51,567
Swaps, premium paid		—		48,304		—
Receivables for:						
Reimbursement from Management Company (Note 9)		5,756,668		24,530		28,775
Investments sold		10,061		964		—
Dividends (Note 3e)		7,969,960		—		—
Interest (Note 3e)		—		247,845		107,725
Shares subscribed		7,177,451		—		—
Other assets		—		2,596		5,909
Total Assets		10,537,785,552		25,177,971		6,193,607
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		12,007		53,303		71,677
Unrealized depreciation on swap contracts (Note 3k, 12)		—		17,368		—
Payables for:						
Investments purchased		—		—		—
Management fees (Note 4)		4,030,117		4,220		2,309
Depositary fees (Note 5)		3,279,451		493		3,627
Administrative Agent fees (Note 5)		3,166,899		1,242		9,387
Taxe d'abonnement (Note 7)		471,983		596		137
Legal fees		39,820		1,276		2,491
Audit fees		1,702,850		2,136		2,566
Transfer Agent fees (Note 6)		1,357,894		605		1,427
Shares redeemed		42,146,832		—		—
Organization expenses (Note 3l)		—		2,376		512
Other liabilities		2,655,782		7,404		7,643
Total Liabilities		58,863,635		91,019		101,776
TOTAL NET ASSETS	JPY	10,478,921,917	USD	25,086,952	USD	6,091,831
NET ASSET VALUE PER SHARE:						
Class A GBP	GBP	12.34				
Class A JPY	JPY	1,382.69				
Class A USD			USD	12.38	USD	11.99
Class B EUR	EUR	11.48				
Class D GBP	GBP	11.43				
Class D GBP Hedged	GBP	10.55				
Class S JPY	JPY	118,128.76				
Class S USD			USD	1,254.04	USD	1,215.97
Class X JPY	JPY	1,374.71				
NET ASSET VALUE PER SHARE IN JPY EQUIVALENT:						
Class A GBP	JPY	1,733.28				
Class B EUR	JPY	1,458.12				
Class D GBP	JPY	1,606.66				
Class D GBP Hedged	JPY	1,481.79				

* Data represent values as of December 30, 2020.

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 (continued)
As at December 31, 2020

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Disruptive Innovation Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Combined in USD	
ASSETS:				
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	8,568,830,227	USD	9,038,969,937
Cash (Note 3c)		30,996,988		44,897,120
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c).		—		17,343
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		657,701
Swaps, premium paid		—		48,304
Receivables for:				
Reimbursement from Management Company (Note 9).		40,260		405,328
Investments sold.		49,580,995		49,582,172
Dividends (Note 3e)		771,838		978,017
Interest (Note 3e)		—		1,140,550
Shares subscribed		144,114,441		144,200,638
Other assets		4,255		25,801
Total Assets		8,794,339,004		9,280,922,911
LIABILITIES:				
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		219		599,201
Unrealized depreciation on swap contracts (Note 3k, 12)		—		17,368
Payables for:				
Investments purchased		147,341,152		147,755,065
Management fees (Note 4)		9,078,066		9,171,283
Depository fees (Note 5)		209,200		290,744
Administrative Agent fees (Note 5)		181,154		298,108
Taxe d'abonnement (Note 7)		226,881		242,016
Legal fees		9,807		30,167
Audit fees		11,650		65,031
Transfer Agent fees (Note 6)		14,887		42,692
Shares redeemed		5,206,359		5,614,581
Organization expenses (Note 3l)		4,928		14,816
Other liabilities.		17,833		197,942
Total Liabilities		162,302,136		164,339,014
TOTAL NET ASSETS	USD	8,632,036,868	USD	9,116,583,897
NET ASSET VALUE PER SHARE:				
Class A EUR.	EUR	24.51		
Class A JPY	JPY	2,466.52		
Class A USD	USD	25.78		
Class B EUR.	EUR	26.44		
Class B SGD.	SGD	23.84		
Class B USD.	USD	28.22		
Class D EUR	EUR	12.00		
Class D GBP	GBP	13.02		
Class D USD	USD	18.26		
Class U AUD	AUD	24.48		
Class U NZD	NZD	24.22		

⁽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 (continued)
As at December 31, 2020

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

NET ASSET VALUE PER SHARE IN USD EQUIVALENT:

Class A EUR	<u>USD</u>	<u>29.99</u>
Class A JPY	<u>USD</u>	<u>23.89</u>
Class B EUR	<u>USD</u>	<u>32.35</u>
Class B SGD	<u>USD</u>	<u>18.04</u>
Class D EUR	<u>USD</u>	<u>14.69</u>
Class D GBP	<u>USD</u>	<u>17.80</u>
Class U AUD	<u>USD</u>	<u>18.89</u>
Class U NZD	<u>USD</u>	<u>17.44</u>

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
For the year ended December 31, 2020

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia-Pacific ex-Japan Fund ⁽¹⁾ in USD		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	
NET INVESTMENT INCOME:						
Income:						
Dividends, net of withholding taxes (Note 3e)	USD	117,598	USD	—	USD	
Interest (Note 3e)		6,424		585,998		1,153,397
Other income		12		5		5
Total Income		124,034		586,003		1,153,402
Expenses:						
Management fees (Note 4)		103,160		96,692		126,793
Administrative Agent fees (Note 5)		14,343		66,174		64,315
Transaction costs (Note 8)		100,065		27,232		12,800
Audit fees		7,260		3,175		2,149
Transfer Agent fees (Note 6)		2,537		13,254		9,379
Taxe d'abonnement (Note 7)		5,744		2,139		2,582
Depository fees (Note 5)		8,681		7,099		7,114
Legal fees		6,038		8,292		7,158
Organization expenses (Note 3l)		—		—		—
Other expenses (Note 8)		32,944		54,010		47,926
Total Expenses		280,772		278,067		280,216
Reimbursement from Management Company (Note 9)		(44,834)		(137,683)		(102,849)
Net Expenses		235,938		140,384		177,367
Net Investment Income (Loss)		(111,904)		445,619		976,035
NET REALIZED AND UNREALIZED GAIN/(LOSS):						
Net realized loss on investments (Note 3e)		(166,330)		(1,195,107)		(194,598)
Net realized gain on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)		44,086		227,733		673,096
Net realized gain/(loss) on futures contracts (Note 3j)		—		—		—
Net realized gain/(loss) on swap contracts (Note 3k)		—		—		—
Net change in unrealized appreciation/(depreciation) on investments		(10,752,932)		1,340,765		1,565,386
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts		(1,784)		(27,814)		98,308
Net change in unrealized appreciation/(depreciation) on futures contracts		—		—		—
Net change in unrealized appreciation/(depreciation) on swap contracts		—		—		—
Net Realized and Unrealized Gain/(Loss) on Investments		(10,876,960)		345,577		2,142,192
Net Increase/(Decrease) in Net Assets Resulting from Operations		(10,988,864)		791,196		3,118,227
Decrease in Net Assets from capital stock transactions		(46,661,759)		(346,102)		(900,000)
Distributions declared to Shareholders (Note 11)		—		(535,704)		—
Total Increase/(Decrease) in Net Assets		(57,650,623)		(90,610)		2,218,227
NET ASSETS:						
Beginning of the year		57,650,623		22,385,702		24,486,909
Notional exchange rate adjustment		—		—		—
End of the year	USD	—	USD	22,295,092	USD	26,705,136

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Pacific ex-Japan Fund terminated on April 8, 2020.

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 (continued)
For the year ended December 31, 2020

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia Credit Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Equity Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Multi Asset Fund ⁽¹⁾ in USD
NET INVESTMENT INCOME:			
Income:			
Dividends, net of withholding taxes (Note 3e)	USD —	USD 1,268,520	USD 5,643
Interest (Note 3e)	443,684	18,250	8,070
Other income	3	31	—
Total Income	443,687	1,286,801	13,713
Expenses:			
Management fees (Note 4)	29,152	51,537	865
Administrative Agent fees (Note 5)	80,646	106,769	1,570
Transaction costs (Note 8)	4,990	299,408	10,009
Audit fees	3,992	3,819	1,000
Transfer Agent fees (Note 6)	10,330	18,502	229
Taxe d'abonnement (Note 7)	1,338	16,048	—
Depository fees (Note 5)	4,472	51,476	91
Legal fees	7,156	15,891	1,540
Organization expenses (Note 3l)	—	2,127	448
Other expenses (Note 8)	41,857	47,884	3,976
Total Expenses	183,933	613,461	19,728
Reimbursement from Management Company (Note 9)	(128,026)	(131,202)	(9,811)
Net Expenses	55,907	482,259	9,917
Net Investment Income	387,780	804,542	3,796
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain on investments (Note 3e)	337,568	18,275,618	1,073,431
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)	—	1,054,040	(16,131)
Net realized gain/(loss) on futures contracts (Note 3j)	(4,169)	2	34,083
Net realized gain/(loss) on swap contracts (Note 3k)	—	—	—
Net change in unrealized appreciation/(depreciation) on investments	274,818	28,010,106	(885,893)
Net change in unrealized appreciation on foreign currency transactions and forward foreign currency exchange contracts	356	250,826	54,618
Net change in unrealized depreciation on futures contracts	—	—	(9,855)
Net change in unrealized appreciation/(depreciation) on swap contracts	—	—	—
Net Realized and Unrealized Gain on Investments	608,573	47,590,592	250,253
Net Increase in Net Assets Resulting from Operations	996,353	48,395,134	254,049
Increase/(decrease) in Net Assets from capital stock transactions	25,826	(17,458,329)	(11,791,947)
Distributions declared to Shareholders (Note 11)	(16,346)	—	—
Total Increase/(Decrease) in Net Assets	1,005,833	30,936,805	(11,537,898)
NET ASSETS:			
Beginning of the year	12,882,983	165,642,875	11,537,898
Notional exchange rate adjustment	—	—	—
End of the year	USD 13,888,816	USD 196,579,680	USD —

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund terminated on January 24, 2020.

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 (continued)
For the year ended December 31, 2020

	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 in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Value Fund* in JPY	
NET INVESTMENT INCOME:						
Income:						
Dividends, net of withholding taxes (Note 3e)	USD	684,287	USD	117,694	JPY	152,431,131
Interest (Note 3e)		4,641		213,890		69
Other income		4		114		—
Total Income		688,932		331,698		152,431,200
Expenses:						
Management fees (Note 4)		81,270		29,965		29,188,843
Administrative Agent fees (Note 5)		81,992		32,472		8,730,108
Transaction costs (Note 8)		273,450		30,213		12,435,146
Audit fees		2,860		3,512		499,946
Transfer Agent fees (Note 6)		12,828		6,274		3,743,269
Taxe d'abonnement (Note 7)		6,010		1,214		1,143,150
Depository fees (Note 5)		46,668		8,305		2,533,263
Legal fees		7,157		9,820		756,491
Organization expenses (Note 3l)		2,449		1,405		—
Other expenses (Note 8)		56,130		37,820		6,614,487
Total Expenses		570,814		161,000		65,644,703
Reimbursement from Management Company (Note 9)		(203,038)		(84,599)		(8,464,272)
Net Expenses		367,776		76,401		57,180,431
Net Investment Income		321,156		255,297		95,250,769
NET REALIZED AND UNREALIZED GAIN/(LOSS):						
Net realized gain on investments (Note 3e)		9,779,454		207,184		46,232,643
Net realized loss on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)		(51,004)		(92,755)		(7,426,240)
Net realized loss on futures contracts (Note 3j)		—		(218,121)		—
Net realized gain/(loss) on swap contracts (Note 3k)		—		—		—
Net change in unrealized appreciation on investments		22,752,398		2,537,664		1,030,196,105
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts		14,985		(42,924)		3,043,098
Net change in unrealized appreciation/(depreciation) on futures contracts		—		—		—
Net change in unrealized appreciation/(depreciation) on swap contracts		—		—		—
Net Realized and Unrealized Gain on Investments		32,495,833		2,391,048		1,072,045,606
Net Increase in Net Assets Resulting from Operations		32,816,989		2,646,345		1,167,296,375
Increase/(decrease) in Net Assets from capital stock transactions		26,289,258		(12,185)		4,484,022,752
Distributions declared to Shareholders (Note 11)		—		(90,602)		—
Total Increase in Net Assets		59,106,247		2,543,558		5,651,319,127
NET ASSETS:						
Beginning of the year		18,621,858		12,132,173		4,827,602,790
Notional exchange rate adjustment		—		—		—
End of the year	USD	77,728,105	USD	14,675,731	JPY	10,478,921,917

* Data represent values as of December 30, 2020.

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 (continued)
For the year ended December 31, 2020

	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 in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Disruptive Innovation Fund in USD
NET INVESTMENT INCOME:			
Income:			
Dividends, net of withholding taxes (Note 3e)	USD 311	USD –	USD 2,668,562
Interest (Note 3e)	674,443	267,356	8,659
Other income	–	–	558
Total Income	674,754	267,356	2,677,779
Expenses:			
Management fees (Note 4)	46,598	25,293	33,211,785
Administrative Agent fees (Note 5)	74,153	59,982	1,120,942
Transaction costs (Note 8)	23,650	18,095	2,628,175
Audit fees	2,631	5,618	61,051
Transfer Agent fees (Note 6)	8,343	9,117	92,116
Taxe d'abonnement (Note 7)	2,332	554	537,273
Depository fees (Note 5)	5,780	5,079	1,222,282
Legal fees	5,120	6,088	27,804
Organization expenses (Note 3l)	1,779	1,405	1,603
Other expenses (Note 8)	16,339	14,282	127,533
Total Expenses	186,725	145,513	39,030,564
Reimbursement from Management Company (Note 9)	(93,516)	(108,679)	(50,989)
Net Expenses	93,209	36,834	38,979,575
Net Investment Income (Loss)	581,545	230,522	(36,301,796)
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on investments (Note 3e)	705,178	(63,063)	1,374,823,421
Net realized gain on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)	17,351	8,778	447,012
Net realized gain on futures contracts (Note 3j)	955	–	–
Net realized loss on swap contracts (Note 3k)	(85,706)	–	–
Net change in unrealized appreciation/(depreciation) on investments	1,227,416	(53,843)	3,253,231,318
Net change in unrealized appreciation on foreign currency transactions and forward foreign currency exchange contracts	5,546	3,352	23,127
Net change in unrealized appreciation/(depreciation) on futures contracts	–	–	–
Net change in unrealized depreciation on swap contracts	(19,779)	–	–
Net Realized and Unrealized Gain/(Loss) on Investments	1,850,961	(104,776)	4,628,524,878
Net Increase in Net Assets Resulting from Operations	2,432,506	125,746	4,592,223,082
Increase in Net Assets from capital stock transactions	–	–	1,520,041,406
Distributions declared to Shareholders (Note 11)	–	–	–
Total Increase in Net Assets	2,432,506	125,746	6,112,264,488
NET ASSETS:			
Beginning of the year	22,654,446	5,966,085	2,519,772,380
Notional exchange rate adjustment	–	–	–
End of the year	USD 25,086,952	USD 6,091,831	USD 8,632,036,868

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 (continued)
For the year ended December 31, 2020

	NIKKO AM GLOBAL UMBRELLA FUND Combined in USD
NET INVESTMENT INCOME:	
Income:	
Dividends, net of withholding taxes (Note 3e)	USD 6,339,017
Interest (Note 3e)	3,384,813
Other income	732
Total Income	9,724,562
Expenses:	
Management fees (Note 4)	34,085,825
Administrative Agent fees (Note 5)	1,787,915
Transaction costs (Note 8)	3,548,530
Audit fees	101,909
Transfer Agent fees (Note 6)	219,165
Taxe d'abonnement (Note 7)	586,306
Depository fees (Note 5)	1,391,584
Legal fees	109,391
Organization expenses (Note 3l)	11,216
Other expenses (Note 8)	544,767
Total Expenses	42,386,608
Reimbursement from Management Company (Note 9)	(1,177,208)
Net Expenses	41,209,400
Net Investment Loss	(31,484,838)
NET REALIZED AND UNREALIZED GAIN/(LOSS):	
Net realized gain on investments (Note 3e)	1,404,030,551
Net realized gain on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)	2,240,278
Net realized loss on futures contracts (Note 3j)	(187,250)
Net realized loss on swap contracts (Note 3k)	(85,706)
Net change in unrealized appreciation on investments	3,309,225,373
Net change in unrealized appreciation on foreign currency transactions and forward foreign currency exchange contracts	408,071
Net change in unrealized depreciation on futures contracts . . .	(9,855)
Net change in unrealized depreciation on swap contracts . . .	(19,779)
Net Realized and Unrealized Gain on Investments	4,715,601,683
Net Increase in Net Assets Resulting from Operations	4,684,116,845
Increase in Net Assets from capital stock transactions	1,512,617,064
Distributions declared to Shareholders (Note 11)	(642,652)
Total Increase in Net Assets	6,196,091,257
NET ASSETS:	
Beginning of the year	2,918,029,962
Notional exchange rate adjustment	2,462,678
End of the year	USD 9,116,583,897

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information
As at December 31, 2020

	<u>April 8, 2020⁽¹⁾</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia-Pacific ex-Japan Fund			
Class A USD	USD 14,229	USD 17,602	USD 14,247
Class X USD	USD 141,605	USD 57,633,021	USD 49,554,546
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia-Pacific ex-Japan Fund			
Class A USD	345	345	345
Class X USD	3,449	1,134,662	1,205,262
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia-Pacific ex-Japan Fund			
Class A USD	USD 41.23	USD 51.00	USD 41.28
Class X USD	USD 41.06	USD 50.79	USD 41.12

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund terminated on April 8, 2020.

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund			
Class A CHF	CHF –	CHF –	CHF 1,128,435
Class A GBP	GBP 3,485,606	GBP 3,431,354	GBP 2,980,182
Class A USD	USD 17,530,443	USD 17,840,016	USD 15,857,371
Class A CHF Equivalent in USD	USD –	USD –	USD 1,144,690
Class A GBP Equivalent in USD	USD 4,764,649	USD 4,545,686	USD 3,795,559
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund			
Class A CHF	–	–	161,000
Class A GBP	415,454	401,592	338,742
Class A USD	2,181,886	2,249,085	2,029,178
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund			
Class A CHF	CHF –	CHF –	CHF 7.01
Class A GBP	GBP 8.39	GBP 8.54	GBP 8.80
Class A USD	USD 8.03	USD 7.93	USD 7.81
Class A CHF Equivalent in USD	USD –	USD –	USD 7.11
Class A GBP Equivalent in USD	USD 11.47	USD 11.32	USD 11.20

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2020

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD.	USD 3,742,784	USD 4,124,152	USD 3,346,443
Class B USD.	USD 129,670	USD 115,333	USD 110,170
Class S JPY	JPY 2,357,360,262	JPY 2,200,388,854	JPY 2,115,732,263
Class S JPY Equivalent in USD.	USD 22,832,682	USD 20,247,424	USD 19,283,892

SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD.	275,754	342,618	291,900
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 13.57	USD 12.04	USD 11.46
Class B USD.	USD 12.97	USD 11.53	USD 11.02
Class S JPY	JPY 108,016.68	JPY 100,824.08	JPY 96,945.03
Class S JPY Equivalent in USD.	USD 1,046.22	USD 927.76	USD 883.61

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR.	EUR 54,572	EUR 55,339	EUR 49,522
Class A USD.	USD 932,988	USD 860,088	USD 2,664,957
Class B EUR.	EUR 1,083	EUR 1,102	EUR –
Class B USD.	USD 1,151	USD 1,077	USD –
Class S JPY	JPY 1,330,474,978	JPY 1,299,585,971	JPY 1,192,739,833
Class A EUR Equivalent in USD	USD 66,772	USD 62,118	USD 56,611
Class B EUR Equivalent in USD	USD 1,325	USD 1,237	USD –
Class S JPY Equivalent in USD.	USD 12,886,580	USD 11,958,463	USD 10,871,256

SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR.	3,240	3,240	3,240
Class A USD.	56,451	54,897	182,840
Class B EUR.	100	100	–
Class B USD.	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 16.84	EUR 17.08	EUR 15.28
Class A USD.	USD 16.53	USD 15.67	USD 14.58
Class B EUR.	EUR 10.83	EUR 11.02	EUR –
Class B USD.	USD 11.51	USD 10.77	USD –
Class S JPY	JPY 114,720.12	JPY 112,056.72	JPY 102,843.92
Class A EUR Equivalent in USD	USD 20.61	USD 19.17	USD 17.47
Class B EUR Equivalent in USD	USD 13.25	USD 12.37	USD –
Class S JPY Equivalent in USD.	USD 1,111.14	USD 1,031.12	USD 937.37

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2020

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD	USD 27,316,954	USD 8,688	USD 6,741
Class B EUR	EUR 3,964	EUR 1,216	EUR –
Class B USD	USD 1,554	USD 1,191	USD –
Class D GBP	GBP 481,880	GBP 379,047	GBP 306,154
Class P JPY	JPY 3,273,251,453	JPY 6,119,824,611	JPY 108,132,683
Class P JPY Hedged	JPY 3,809,619,181	JPY 4,928,468,455	JPY 4,074,485,460
Class U AUD	AUD 129,586,037	AUD 90,285,054	AUD 57,233,974
Class B EUR Equivalent in USD	USD 4,850	USD 1,366	USD –
Class D GBP Equivalent in USD	USD 658,706	USD 502,142	USD 389,918
Class P JPY Equivalent in USD	USD 31,703,729	USD 56,313,086	USD 985,578
Class P JPY Hedged Equivalent in USD	USD 36,898,825	USD 45,350,526	USD 37,136,996
Class U AUD Equivalent in USD	USD 99,995,062	USD 63,465,876	USD 40,292,714
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD	1,197,485	500	500
Class B EUR	273	100	–
Class B USD	100	100	–
Class D GBP	27,290	27,290	27,290
Class P JPY	1,587,142,171	3,727,260,403	84,679,252
Class P JPY Hedged	2,457,964,074	4,101,635,778	4,301,055,268
Class U AUD	6,228,150	5,236,594	4,325,807
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD	USD 22.81	USD 17.38	USD 13.48
Class B EUR	EUR 14.54	EUR 12.16	EUR –
Class B USD	USD 15.54	USD 11.91	USD –
Class D GBP	GBP 17.66	GBP 13.89	GBP 11.22
Class P JPY	JPY 2.06	JPY 1.64	JPY 1.28
Class P JPY Hedged	JPY 1.55	JPY 1.20	JPY 0.95
Class U AUD	AUD 20.81	AUD 17.24	AUD 13.23
Class B EUR Equivalent in USD	USD 17.78	USD 13.65	USD –
Class D GBP Equivalent in USD	USD 24.14	USD 18.40	USD 14.29
Class P JPY Equivalent in USD	USD 0.02	USD 0.02	USD 0.01
Class P JPY Hedged Equivalent in USD	USD 0.02	USD 0.01	USD 0.01
Class U AUD Equivalent in USD	USD 16.06	USD 12.12	USD 9.31

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2020

	<u>January 24, 2020⁽¹⁾</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Multi Asset Fund			
Class A USD.	USD 5,885	USD 5,760	USD 889,096
Class P JPY	JPY 1,280,141,045	JPY 1,253,255,062	JPY 1,316,183,351
Class P JPY Equivalent in USD	USD 11,697,730	USD 11,532,138	USD 11,996,385
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Multi Asset Fund			
Class A USD.	500	500	88,451
Class P JPY	1,245,973,614	1,255,444,089	1,507,035,528
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Multi Asset Fund			
Class A USD.	USD 11.77	USD 11.52	USD 10.05
Class P JPY	JPY 1.03	JPY 1.00	JPY 0.87
Class P JPY Equivalent in USD	USD 0.01	USD 0.01	USD 0.01

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund terminated on January 24, 2020.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2020

	<u>December 31, 2020⁽¹⁾</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD	USD 10,980,827	USD 10,259,292	USD 7,957,500
Class B EUR	EUR 1,526	EUR 1,183	EUR –
Class B USD	USD 1,628	USD 1,157	USD –
Class D EUR	EUR 1,242,966	EUR 798,874	EUR 1,475,027
Class D GBP	GBP 5,288	GBP –	GBP –
Class K EUR	EUR 27,161	EUR 20,832	EUR 2,450,658
Class S JPY	JPY –	JPY 808,537,928	JPY 651,409,352
Class U SGD	SGD 86,148,438	SGD –	SGD –
Class B EUR Equivalent in USD	USD 1,868	USD 1,328	USD –
Class D EUR Equivalent in USD	USD 1,520,831	USD 896,736	USD 1,686,177
Class D GBP Equivalent in USD	USD 7,228	USD –	USD –
Class K EUR Equivalent in USD	USD 33,233	USD 23,383	USD 2,801,470
Class S JPY Equivalent in USD	USD –	USD 7,439,962	USD 5,937,286
Class U SGD Equivalent in USD	USD 65,182,490	USD –	USD –
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD	499,558	661,540	640,100
Class B EUR	100	100	–
Class B USD	100	100	–
Class D EUR	70,790	59,190	138,910
Class D GBP	500	–	–
Class K EUR	1,526	1,526	228,716
Class S JPY	–	6,050	6,050
Class U SGD	5,444,633	–	–
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD	USD 21.98	USD 15.51	USD 12.43
Class B EUR	EUR 15.26	EUR 11.83	EUR –
Class B USD	USD 16.28	USD 11.57	USD –
Class D EUR	EUR 17.56	EUR 13.50	EUR 10.62
Class D GBP	GBP 10.58	GBP –	GBP –
Class K EUR	EUR 17.80	EUR 13.65	EUR 10.71
Class S JPY	JPY –	JPY 133,642.63	JPY 107,670.97
Class U SGD	SGD 15.82	SGD –	SGD –
Class B EUR Equivalent in USD	USD 18.68	USD 13.28	USD –
Class D EUR Equivalent in USD	USD 21.48	USD 15.15	USD 12.14
Class D GBP Equivalent in USD	USD 14.46	USD –	USD –
Class K EUR Equivalent in USD	USD 21.78	USD 15.32	USD 12.25
Class S JPY Equivalent in USD	USD –	USD 1,229.75	USD 981.37
Class U SGD Equivalent in USD	USD 11.97	USD –	USD –

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class U SGD Shares commenced operations on April 1, 2020.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class S JPY Shares terminated on September 8, 2020.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class D GBP Shares commenced operations on November 25, 2020.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2020

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Multi Asset Fund			
Class A USD.	USD 13,957	USD 11,504	USD 9,494
Class P JPY	JPY 163,812,783	JPY 152,248,895	JPY 129,610,491
Class S JPY	JPY 1,349,942,126	JPY 1,164,964,845	JPY 965,328,594
Class P JPY Equivalent in USD	USD 1,586,641	USD 1,400,956	USD 1,181,338
Class S JPY Equivalent in USD.	USD 13,075,133	USD 10,719,713	USD 8,798,511
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	150,970,210
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 13.96	USD 11.50	USD 9.49
Class P JPY	JPY 1.04	JPY 0.97	JPY 0.86
Class S JPY	JPY 134,994.21	JPY 116,496.48	JPY 96,532.86
Class P JPY Equivalent in USD	USD 0.01	USD 0.01	USD 0.01
Class S JPY Equivalent in USD.	USD 1,307.51	USD 1,071.97	USD 879.85

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2020

	<u>December 31, 2020*</u>	<u>December 31, 2019**</u>	<u>December 31, 2018***</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	GBP 31,209,603	GBP 5,794	GBP 4,858
Class A JPY	JPY 798,225,585	JPY 762,352,667	JPY 626,452,528
Class B EUR	EUR 2,268	EUR 1,151	EUR –
Class D GBP	GBP 9,274,000	GBP 68,269	GBP 8,885
Class D GBP Hedged	GBP 1,912,819	GBP 1,878,744	GBP 8,199
Class S JPY	JPY 3,712,341,453	JPY 3,775,601,369	JPY –
Class X JPY	JPY 10,891,635	JPY 10,417,801	JPY 8,573,534
Class A GBP Equivalent in JPY	JPY 4,385,300,968	JPY 828,106	JPY 680,461
Class B EUR Equivalent in JPY	JPY 288,066	JPY 140,548	JPY –
Class D GBP Equivalent in JPY	JPY 1,303,101,588	JPY 9,756,901	JPY 1,244,421
Class D GBP Hedged Equivalent in JPY	JPY 268,772,622	JPY 268,505,398	JPY 1,148,329
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	2,530,064	500	500
Class A JPY	577,301	577,301	577,301
Class B EUR	198	100	–
Class D GBP	811,065	6,362	987
Class D GBP Hedged	181,383	185,124	987
Class S JPY	31,426	33,600	–
Class X JPY	7,923	7,923	7,923
NET ASSET VALUE PER SHARES			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	GBP 12.34	GBP 11.59	GBP 9.72
Class A JPY	JPY 1,382.69	JPY 1,320.55	JPY 1,085.14
Class B EUR	EUR 11.48	EUR 11.51	EUR –
Class D GBP	GBP 11.43	GBP 10.73	GBP 9.00
Class D GBP Hedged	GBP 10.55	GBP 10.15	GBP 8.30
Class S JPY	JPY 118,128.76	JPY 112,369.09	JPY –
Class X JPY	JPY 1,374.71	JPY 1,314.91	JPY 1,082.13
Class A GBP Equivalent in JPY	JPY 1,733.28	JPY 1,656.21	JPY 1,360.92
Class B EUR Equivalent in JPY	JPY 1,458.12	JPY 1,405.48	JPY –
Class D GBP Equivalent in JPY	JPY 1,606.66	JPY 1,533.57	JPY 1,260.53
Class D GBP Hedged Equivalent in JPY	JPY 1,481.79	JPY 1,450.41	JPY 1,163.19

* Data represent values as of December 30, 2020.

** Data represent values as of December 30, 2019.

***Data represent values as of December 28, 2018.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2020

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Credit Fund			
Class A USD.	USD 6,189	USD 5,600	USD 4,981
Class S USD.	USD 25,080,763	USD 22,648,846	USD 20,113,880
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 12.38	USD 11.20	USD 9.96
Class S USD.	USD 1,254.04	USD 1,132.44	USD 1,005.69

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Local Currency Bond Fund			
Class A USD.	USD 11,990	USD 11,742	USD 10,709
Class S USD.	USD 6,079,841	USD 5,954,343	USD 5,430,450
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.	USD 11.99	USD 11.74	USD 10.71
Class S USD.	USD 1,215.97	USD 1,190.87	USD 1,086.09

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2020

	<u>December 31, 2020⁽¹⁾</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM ARK Disruptive Innovation Fund			
Class A EUR	EUR 46,931,191	EUR 10,791,563	EUR –
Class A JPY	JPY 808,331,426,058	JPY 268,387,031,246	JPY –
Class A USD	USD 454,504,759	USD 10,631,635	USD 78,195
Class B EUR	EUR 2,403,761	EUR 72,760	EUR –
Class B SGD	SGD 77,485,454	SGD 639,428	SGD –
Class B USD	USD 14,815,539	USD 197,507	USD –
Class D EUR	EUR 120,045	EUR –	EUR –
Class D GBP	GBP 2,032,930	GBP –	GBP –
Class D USD	USD 26,484,292	USD –	USD –
Class S JPY	JPY –	JPY 113,311,274	JPY 85,542,867
Class U AUD	AUD 193,293,190	AUD 36,248,697	AUD 1,181,848
Class U NZD	NZD 49,868,425	NZD 176,241	NZD –
Class A EUR Equivalent in USD	USD 57,422,658	USD 12,113,529	USD –
Class A JPY Equivalent in USD	USD 7,829,254,938	USD 2,469,629,917	USD –
Class B EUR Equivalent in USD	USD 2,941,122	USD 81,673	USD –
Class B SGD Equivalent in USD	USD 58,627,817	USD 475,535	USD –
Class D EUR Equivalent in USD	USD 146,882	USD –	USD –
Class D GBP Equivalent in USD	USD 2,778,913	USD –	USD –
Class S JPY Equivalent in USD	USD –	USD 1,042,662	USD 779,683
Class U AUD Equivalent in USD	USD 149,154,685	USD 25,481,021	USD 832,021
Class U NZD Equivalent in USD	USD 35,905,263	USD 118,901	USD –
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM ARK Disruptive Innovation Fund			
Class A EUR	1,914,450	1,000,000	–
Class A JPY	327,721,555	255,939,455	–
Class A USD	17,627,389	1,020,987	10,000
Class B EUR	90,903	6,200	–
Class B SGD	3,249,633	64,731	–
Class B USD	525,089	17,188	–
Class D EUR	10,000	–	–
Class D GBP	156,136	–	–
Class D USD	1,450,011	–	–
Class S JPY	–	1,112	1,112
Class U AUD	7,897,502	3,367,737	147,976
Class U NZD	2,059,248	17,023	–

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class S JPY Shares terminated on April 23, 2020.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class D USD Shares commenced operations on June 26, 2020.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class D GBP Shares commenced operations on September 25, 2020.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class D EUR Shares commenced operations on November 6, 2020.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2020

	<u>December 31, 2020⁽¹⁾</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM ARK Disruptive Innovation Fund			
Class A EUR	EUR 24.51	EUR 10.79	EUR –
Class A JPY	JPY 2,466.52	JPY 1,048.63	JPY –
Class A USD	USD 25.78	USD 10.41	USD 7.82
Class B EUR	EUR 26.44	EUR 11.74	EUR –
Class B SGD	SGD 23.84	SGD 9.88	SGD –
Class B USD	USD 28.22	USD 11.49	USD –
Class D EUR	EUR 12.00	EUR –	EUR –
Class D GBP	GBP 13.02	GBP –	GBP –
Class D USD	USD 18.26	USD –	USD –
Class S JPY	JPY –	JPY 101,898.63	JPY 76,927.04
Class U AUD	AUD 24.48	AUD 10.76	AUD 7.99
Class U NZD	NZD 24.22	NZD 10.35	NZD –
Class A EUR Equivalent in USD	USD 29.99	USD 12.11	USD –
Class A JPY Equivalent in USD	USD 23.89	USD 9.65	USD –
Class B EUR Equivalent in USD	USD 32.35	USD 13.17	USD –
Class B SGD Equivalent in USD	USD 18.04	USD 7.35	USD –
Class D EUR Equivalent in USD	USD 14.69	USD –	USD –
Class D GBP Equivalent in USD	USD 17.80	USD –	USD –
Class S JPY Equivalent in USD	USD –	USD 937.65	USD 701.15
Class U AUD Equivalent in USD	USD 18.89	USD 7.57	USD 5.62
Class U NZD Equivalent in USD	USD 17.44	USD 6.98	USD –

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class S JPY Shares terminated on April 23, 2020.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class D USD Shares commenced operations on June 26, 2020.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class D GBP Shares commenced operations on September 25, 2020.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class D EUR Shares commenced operations on November 6, 2020.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2020

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 (95.3%)*				
DENMARK (5.9%)				
GOVERNMENT BONDS (5.9%)				
EUR	1,000,000	Kommunekredit 0.75% due 05/18/2027	5.9%	USD 1,313,236
TOTAL GOVERNMENT BONDS				1,313,236
TOTAL DENMARK				1,313,236
GERMANY (11.4%)				
CORPORATE BONDS & NOTES (11.4%)				
USD	1,105,000	Kreditanstalt fuer Wiederaufbau 2.00% due 11/30/2021	5.0	1,123,023
USD	1,366,000	2.00% due 09/29/2022	6.4	1,409,192
TOTAL CORPORATE BONDS & NOTES				2,532,215
TOTAL GERMANY				2,532,215
NETHERLANDS (9.6%)				
GOVERNMENT BONDS (9.6%)				
EUR	1,640,000	Nederlandse Waterschapsbank NV 1.00% due 09/03/2025	9.6	2,145,480
TOTAL GOVERNMENT BONDS				2,145,480
TOTAL NETHERLANDS				2,145,480
SUPRANATIONAL (68.4%)				
CORPORATE BONDS & NOTES (68.4%)				
EUR	688,000	Asian Development Bank 0.35% due 07/16/2025	4.0	874,283
USD	700,000	1.88% due 08/10/2022	3.2	718,558
INR	47,000,000	6.00% due 02/24/2021	2.8	632,579
USD	1,883,000	European Bank for Reconstruction & Development 1.50% due 02/13/2025	8.8	1,951,488
CAD	1,400,000	European Investment Bank 1.90% due 01/22/2025	5.2	1,157,304
AUD	747,000	2.70% due 01/12/2023	2.7	605,260
USD	1,618,000	2.88% due 06/13/2025	8.1	1,794,184
USD	1,560,000	International Bank for Reconstruction & Development 1.50% due 07/12/2022	7.2	1,588,367
MXN	2,014,000	5.25% due 05/18/2025	0.4	100,248
RUB	55,450,000	6.75% due 06/20/2023	3.5	787,669
ZAR	8,200,000	7.00% due 06/07/2023	2.6	589,876
TRY	3,500,000	8.25% due 03/04/2022	2.0	441,315
GBP	505,000	International Finance Corp. 1.25% due 12/15/2023	3.2	714,429
BRL	2,530,000	4.60% due 01/27/2023	2.2	492,123
MXN	17,490,000	4.75% due 04/29/2021	3.9	877,243
IDR	25,000,000,000	8.00% due 10/09/2023	8.6	1,935,053
TOTAL CORPORATE BONDS & NOTES				15,259,979
TOTAL SUPRANATIONAL				15,259,979
TOTAL FIXED INCOME SECURITIES (Cost USD 21,359,774)				21,250,910
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 21,359,774)			95.3%	USD 21,250,910
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			4.7	1,044,182
TOTAL NET ASSETS			100.0%	USD 22,295,092

* 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 (continued)
As at December 31, 2020

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

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

Classifications

As at December 31, 2020

Industry	% of Net Assets
Supranational	68.4%
Bank	11.4
Government Agency	9.6
Government Regional	5.9
Total Investments	95.3%
Cash and other net assets in excess of liabilities	4.7%
Total Net Assets	100.0%

Country	% of Net Assets
Supranational	68.4%
Germany	11.4
Netherlands	9.6
Denmark	5.9
Total Investments	95.3%
Cash and other assets in excess of liabilities	4.7%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2020

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 (88.1%)				
AUSTRALIA (1.2%)				
CORPORATE BONDS & NOTES (1.2%)				
CNH	2,000,000	Westpac Banking Corp. 4.35% due 01/19/2021	1.2%	USD 308,066
TOTAL CORPORATE BONDS & NOTES				308,066
TOTAL AUSTRALIA				308,066
BRITISH VIRGIN ISLANDS (21.0%)				
CORPORATE BONDS & NOTES (21.0%)				
USD	200,000	Contemporary Ruiding Development Ltd. 1.88% due 09/17/2025	0.8	201,950
CNH	5,000,000	Eastern Creation II Investment Holdings Ltd. 3.40% due 11/26/2022	2.9	774,723
CNH	3,000,000	Franshion Brilliant Ltd. 5.20% due 03/08/2021	1.7	462,931
CNH	7,000,000	Greenland Global Investment Ltd. 7.13% due 03/20/2021	4.1	1,077,478
USD	400,000	Huarong Finance 2019 Co. Ltd. 4.25% due 09/30/2025 ⁽²⁾⁽³⁾	1.5	410,480
USD	560,000	SF Holding Investment Ltd. 2.88% due 02/20/2030	2.2	582,775
CNH	3,700,000	Sinochem Offshore Capital Co. Ltd. 4.40% due 02/14/2021	2.1	570,094
CNH	5,000,000	Wharf REIC Finance BVI Ltd. 3.70% due 07/16/2025 ⁽¹⁾	2.9	778,093
USD	400,000	Yunda Holding Investment Ltd. 2.25% due 08/19/2025	1.5	399,260
USD	355,000	ZGC International Investment Ltd. 2.88% due 02/03/2023	1.3	356,065
TOTAL CORPORATE BONDS & NOTES				5,613,849
TOTAL BRITISH VIRGIN ISLANDS				5,613,849
CAYMAN ISLANDS (24.3%)				
CORPORATE BONDS & NOTES (24.3%)				
USD	250,000	China Evergrande Group 8.90% due 05/24/2021 ⁽¹⁾	0.9	245,125
CNH	5,620,000	CIFI Holding Group Co. Ltd. 5.85% due 08/19/2023	3.3	891,013
USD	500,000	Country Garden Holdings Co. Ltd. 3.13% due 10/22/2025	1.9	505,390
USD	300,000	Geely Automobile Holdings Ltd. 4.00% due 12/9/2024 ⁽²⁾⁽³⁾	1.1	304,674
USD	200,000	Kaisa Group Holdings Ltd. 11.25% due 04/16/2025	0.8	204,980
USD	300,000	Logan Group Co. Ltd. 6.90% due 06/09/2024	1.2	320,404
USD	200,000	Powerlong Real Estate Holdings Ltd. 6.25% due 08/10/2024	0.8	209,104
CNH	3,000,000	QNB Finance Ltd. 4.35% due 01/29/2022	1.7	467,117
USD	200,000	Seazen Group Ltd. 6.45% due 06/11/2022	0.8	205,500
CNH	13,500,000	Shimao Group Holdings Ltd. 5.75% due 03/15/2021	7.8	2,087,344
CNH	3,000,000	Shui On Development Holding Ltd. 6.88% due 03/02/2021	1.7	463,393
USD	300,000	Sunac China Holdings Ltd. 7.50% due 02/01/2024	1.2	316,163
USD	300,000	Zhongliang Holdings Group Co. Ltd. 11.50% due 09/26/2021	1.1	305,954
TOTAL CORPORATE BONDS & NOTES				6,526,161
TOTAL CAYMAN ISLANDS				6,526,161

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 (continued)
As at December 31, 2020

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (88.1%) (continued)				
CHINA (15.6%)				
CORPORATE BONDS & NOTES (8.2%)				
CNH	4,000,000	Bank of China Ltd. 3.30% due 04/17/2022	2.3%	USD 616,934
CNH	3,000,000	Bank of Communications Co. Ltd. 3.15% due 01/22/2022	1.7	461,776
CNH	4,000,000	China Construction Bank Corp. 2.95% due 03/19/2022	2.3	612,932
USD	500,000	ZhongAn Online P&C Insurance Co. Ltd. 3.50% due 03/08/2026	1.9	505,632
TOTAL CORPORATE BONDS & NOTES				2,197,274
GOVERNMENT BONDS (7.4%)				
CNH	3,300,000	Agricultural Development Bank of China 2.85% due 08/15/2025	1.9	501,351
CNY	10,000,000	China Development Bank 3.09% due 06/18/2030	5.5	1,464,983
TOTAL GOVERNMENT BONDS				1,966,334
TOTAL CHINA				4,163,608
HONG KONG (9.7%)				
CORPORATE BONDS & NOTES (9.7%)				
CNH	7,000,000	Far East Horizon Ltd. 4.90% due 02/27/2021	4.0	1,076,401
CNH	5,000,000	Vanke Real Estate Hong Kong Co. Ltd. 3.85% due 06/13/2022 ⁽¹⁾	2.9	775,015
USD	400,000	Xiaomi Best Time International Ltd. 3.38% due 04/29/2030	1.6	426,285
USD	300,000	Yango Justice International Ltd. 7.50% due 04/15/2024	1.2	309,152
TOTAL CORPORATE BONDS & NOTES				2,586,853
TOTAL HONG KONG				2,586,853
NETHERLANDS (5.8%)				
CORPORATE BONDS & NOTES (5.8%)				
CNH	6,000,000	BMW Finance NV 2.80% due 08/11/2023	3.5	917,550
CNH	4,000,000	Daimler International Finance BV 3.45% due 09/27/2022	2.3	619,088
TOTAL CORPORATE BONDS & NOTES				1,536,638
TOTAL NETHERLANDS				1,536,638
SOUTH KOREA (5.2%)				
CORPORATE BONDS & NOTES (3.5%)				
CNH	6,000,000	Hyundai Capital Services, Inc. 3.55% due 09/21/2023	3.5	929,556
TOTAL CORPORATE BONDS & NOTES				929,556
GOVERNMENT BONDS (1.7%)				
CNH	3,000,000	Export-Import Bank of Korea 4.65% due 06/21/2021	1.7	465,240
TOTAL GOVERNMENT BONDS				465,240
TOTAL SOUTH KOREA				1,394,796
SUPRANATIONAL (1.2%)				
CORPORATE BONDS & NOTES (1.2%)				
CNH	2,000,000	Arab Petroleum Investments Corp. 4.70% due 03/13/2021	1.2	308,621
TOTAL CORPORATE BONDS & NOTES				308,621
TOTAL SUPRANATIONAL				308,621
UNITED ARAB EMIRATES (4.1%)				
CORPORATE BONDS & NOTES (4.1%)				
CNH	5,000,000	First Abu Dhabi Bank PJSC 3.50% due 07/02/2025	2.9	773,699
CNH	2,000,000	4.50% due 09/10/2021	1.2	310,560
TOTAL CORPORATE BONDS & NOTES				1,084,259
TOTAL UNITED ARAB EMIRATES				1,084,259
TOTAL FIXED INCOME SECURITIES (Cost USD 22,862,915)				23,522,851

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 (continued)
As at December 31, 2020

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		SHORT TERM INVESTMENTS (1.7%)		
		CAYMAN ISLANDS (1.7%)		
		CORPORATE BONDS & NOTES (1.7%)		
		Zhenro Properties Group Ltd.		
CNH	3,000,000	7.40% due 08/12/2021	1.7	461,845
		TOTAL CORPORATE BONDS & NOTES		461,845
		TOTAL CAYMAN ISLANDS		461,845
		TOTAL SHORT TERM INVESTMENT (Cost USD 430,561)		461,845
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 23,293,476)	89.8%	USD 23,984,696
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	10.2	2,720,440
		TOTAL NET ASSETS	100.0%	USD 26,705,136

⁽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 December 31, 2020.

⁽³⁾ Perpetual maturity.

Currency Legend

CNH	Chinese Yuan (Off-Shore)
USD	US Dollar

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
Classifications
As at December 31, 2020

Industry	% of Net Assets
Financial	38.5%
Special Purpose	24.9
Bank	11.5
Government Agency	9.1
Industrial	4.6
Supranational	1.2
Total Investments	89.8%
Cash and other net assets in excess of liabilities	10.2%
Total Net Assets	100.0%

Country	% of Net Assets
Cayman Islands	26.0%
British Virgin Islands	21.0
China	15.6
Hong Kong	9.7
Netherlands	5.8
South Korea	5.2
United Arab Emirates	4.1
Supranational	1.2
Australia	1.2
Total Investments	89.8%
Cash and other assets in excess of liabilities	10.2%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2020

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 (94.8%)				
AUSTRALIA (1.5%)				
CORPORATE BONDS & NOTES (1.5%)				
USD	200,000	Scentre Group Trust 2 4.75% due 09/24/2080 ⁽¹⁾⁽²⁾	1.5%	USD 208,478
		TOTAL CORPORATE BONDS & NOTES		208,478
		TOTAL AUSTRALIA		208,478
BERMUDA (1.5%)				
CORPORATE BONDS & NOTES (1.5%)				
USD	200,000	China Resources Gas Group Ltd. 4.50% due 04/05/2022	1.5	207,850
		TOTAL CORPORATE BONDS & NOTES		207,850
		TOTAL BERMUDA		207,850
BRITISH VIRGIN ISLANDS (16.8%)				
CORPORATE BONDS & NOTES (16.8%)				
USD	200,000	China Huadian Overseas Development 2018 Ltd. 3.38% due 06/23/2025 ⁽²⁾⁽³⁾	1.5	203,860
USD	200,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd. 2.85% due 12/09/2023 ⁽²⁾⁽³⁾	1.4	200,400
USD	200,000	3.00% due 12/10/2029	1.6	210,804
USD	200,000	CMHI Finance BVI Co. Ltd. 5.00% due 08/06/2028	1.7	232,591
USD	200,000	Huarong Finance 2019 Co. Ltd. 3.75% due 05/29/2024	1.5	210,236
USD	200,000	3.88% due 11/13/2029	1.4	211,230
USD	200,000	Joy Treasure Assets Holdings, Inc. 3.50% due 09/24/2029	1.5	214,728
USD	200,000	King Power Capital Ltd. 5.63% due 11/03/2024	1.6	228,562
USD	200,000	Lingang Wings, Inc. 4.63% due 09/05/2021	1.5	204,100
USD	200,000	Sinopec Group Overseas Development 2016 Ltd. 3.50% due 05/03/2026	1.6	219,512
USD	200,000	UHI Capital Ltd. 3.00% due 06/12/2024	1.5	208,661
		TOTAL CORPORATE BONDS & NOTES		2,344,684
		TOTAL BRITISH VIRGIN ISLANDS		2,344,684
CAYMAN ISLANDS (16.3%)				
CORPORATE BONDS & NOTES (16.3%)				
USD	200,000	Azure Nova International Finance Ltd. 3.50% due 03/21/2022	1.5	204,679
USD	200,000	China Overseas Grand Oceans Finance IV Cayman Ltd. 4.88% due 06/01/2021	1.5	202,330
USD	200,000	Country Garden Holdings Co. Ltd. 5.40% due 05/27/2025	1.5	215,013
USD	200,000	HPHT Finance 19 Ltd. 2.88% due 11/05/2024	1.5	208,726
USD	100,000	Hutchison Whampoa International 03/33 Ltd. 7.45% due 11/24/2033 ⁽¹⁾	1.1	156,773
USD	200,000	Longfor Group Holdings Ltd. 3.85% due 01/13/2032	1.6	215,729
USD	200,000	3.88% due 07/13/2022	1.5	206,901
USD	200,000	Meituan 3.05% due 10/28/2030	1.5	207,920
USD	200,000	Shimao Group Holdings Ltd. 5.60% due 07/15/2026	1.6	219,107
USD	200,000	Tencent Holdings Ltd. 3.98% due 04/11/2029	1.6	227,876
USD	200,000	Tingyi Cayman Islands Holding Corp. 1.63% due 09/24/2025	1.4	199,586
		TOTAL CORPORATE BONDS & NOTES		2,264,640
		TOTAL CAYMAN ISLANDS		2,264,640

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 (continued)
As at December 31, 2020

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (94.8%) (continued)				
CHINA (5.9%)				
CORPORATE BONDS & NOTES (5.9%)				
USD	200,000	China Construction Bank Corp. 4.25% due 02/27/2029 ⁽²⁾	1.6%	USD 215,396
USD	200,000	China Minmetals Corp. 3.75% due 11/13/2022 ⁽²⁾⁽³⁾	1.4	203,106
USD	200,000	4.45% due 05/13/2021 ⁽²⁾⁽³⁾	1.4	201,600
USD	200,000	Sichuan Railway Investment Group Co. Ltd. 3.80% due 06/27/2022	1.5	204,500
TOTAL CORPORATE BONDS & NOTES				824,602
TOTAL CHINA				824,602
HONG KONG (10.3%)				
CORPORATE BONDS & NOTES (8.8%)				
USD	200,000	CRCC Chengan Ltd. 3.97% due 06/27/2024 ⁽²⁾⁽³⁾	1.5	204,365
USD	200,000	Dah Sing Bank Ltd. 4.25% due 11/30/2026 ⁽²⁾	1.5	203,420
USD	200,000	ICBCIL Finance Co. Ltd. 1.75% due 08/25/2025	1.4	200,826
USD	200,000	2.75% due 05/19/2021 ⁽¹⁾	1.5	201,086
USD	200,000	Vanke Real Estate Hong Kong Co. Ltd. 1.76% due 05/25/2023 ⁽⁴⁾	1.4	199,538
USD	200,000	5.35% due 03/11/2024	1.5	220,880
TOTAL CORPORATE BONDS & NOTES				1,230,115
GOVERNMENT BONDS (1.5%)				
USD	200,000	Airport Authority 2.10% due 03/08/2026 ⁽²⁾⁽³⁾	1.5	203,000
TOTAL GOVERNMENT BONDS				203,000
TOTAL HONG KONG				1,433,115
INDIA (3.5%)				
CORPORATE BONDS & NOTES (2.0%)				
USD	250,000	Reliance Industries Ltd. 3.67% due 11/30/2027	2.0	279,161
TOTAL CORPORATE BONDS & NOTES				279,161
GOVERNMENT BONDS (1.5%)				
USD	200,000	Export-Import Bank of India 4.00% due 01/14/2023	1.5	211,000
TOTAL GOVERNMENT BONDS				211,000
TOTAL INDIA				490,161
INDONESIA (15.1%)				
CORPORATE BONDS & NOTES (8.3%)				
USD	200,000	Indonesia Asahan Aluminium Persero PT 4.75% due 05/15/2025	1.6	220,700
USD	200,000	5.71% due 11/15/2023	1.6	221,000
USD	200,000	Pertamina Persero PT 4.15% due 02/25/2060	1.5	211,903
USD	200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% due 05/21/2028	1.7	239,250
USD	200,000	6.15% due 05/21/2048	1.9	261,000
TOTAL CORPORATE BONDS & NOTES				1,153,853
GOVERNMENT BONDS (6.8%)				
USD	200,000	Indonesia Government International Bond 4.13% due 01/15/2025	1.6	223,588
USD	200,000	5.25% due 01/08/2047	1.9	265,650
USD	200,000	Perusahaan Penerbit SBSN Indonesia III 3.80% due 06/23/2050	1.6	220,288
USD	200,000	4.45% due 02/20/2029	1.7	236,188
TOTAL GOVERNMENT BONDS				945,714
TOTAL INDONESIA				2,099,567

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 (continued)
As at December 31, 2020

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (94.8%) (continued)		
		MALAYSIA (2.8%)		
		CORPORATE BONDS & NOTES (2.8%)		
		Petronas Capital Ltd. 4.55% due 04/21/2050	1.9%	USD 266,942
USD	200,000	Telekom Malaysia Bhd 7.88% due 08/01/2025 ⁽¹⁾	0.9	126,104
		TOTAL CORPORATE BONDS & NOTES		393,046
		TOTAL MALAYSIA		393,046
		PHILIPPINES (4.7%)		
		CORPORATE BONDS & NOTES (1.6%)		
		Bank of the Philippine Islands 4.25% due 09/04/2023	1.6	216,100
USD	200,000	TOTAL CORPORATE BONDS & NOTES		216,100
		GOVERNMENT BONDS (3.1%)		
		Philippine Government International Bond 3.70% due 03/01/2041	1.7	230,830
USD	200,000	7.75% due 01/14/2031	1.4	200,083
USD	130,000	TOTAL GOVERNMENT BONDS		430,913
		TOTAL PHILIPPINES		647,013
		SAUDI ARABIA (1.5%)		
		CORPORATE BONDS & NOTES (1.5%)		
		Saudi Arabian Oil Co. 2.25% due 11/24/2030	1.5	203,669
USD	200,000	TOTAL CORPORATE BONDS & NOTES		203,669
		TOTAL SAUDI ARABIA		203,669
		SINGAPORE (6.9%)		
		CORPORATE BONDS & NOTES (6.9%)		
		DBS Group Holdings Ltd. 3.30% due 02/27/2025 ⁽²⁾⁽³⁾	1.5	203,320
USD	200,000	4.52% due 12/11/2028 ⁽²⁾	1.5	218,741
USD	200,000	SP PowerAssets Ltd. 3.00% due 09/26/2027	2.4	330,165
USD	300,000	United Overseas Bank Ltd. 2.88% due 03/08/2027 ⁽²⁾	1.5	203,742
USD	200,000	TOTAL CORPORATE BONDS & NOTES		955,968
		TOTAL SINGAPORE		955,968
		SOUTH KOREA (4.7%)		
		CORPORATE BONDS & NOTES (4.7%)		
		Shinhan Bank Co. Ltd. 3.88% due 12/07/2026 ⁽²⁾	1.5	204,942
USD	200,000	4.50% due 03/26/2028	1.7	230,906
USD	200,000	Shinhan Financial Group Co. Ltd. 3.34% due 02/05/2030 ⁽²⁾	1.5	212,122
USD	200,000	TOTAL CORPORATE BONDS & NOTES		647,970
		TOTAL SOUTH KOREA		647,970
		THAILAND (1.7%)		
		CORPORATE BONDS & NOTES (1.7%)		
		Bangkok Bank PCL 4.45% due 09/19/2028	1.7	231,602
USD	200,000	TOTAL CORPORATE BONDS & NOTES		231,602
		TOTAL THAILAND		231,602
		UNITED STATES (1.6%)		
		CORPORATE BONDS & NOTES (1.6%)		
		Hyundai Capital America 3.50% due 11/02/2026 ⁽¹⁾	1.6	220,966
USD	200,000	TOTAL CORPORATE BONDS & NOTES		220,966
		TOTAL UNITED STATES		220,966
		TOTAL FIXED INCOME SECURITIES (Cost USD 12,482,645)		13,173,331

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 (continued)
As at December 31, 2020

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 12,482,645)	94.8%	USD 13,173,331
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	5.2	715,485
		TOTAL NET ASSETS	<u>100.0%</u>	<u>USD 13,888,816</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 December 31, 2020.

⁽³⁾ Perpetual maturity.

⁽⁴⁾ Floating Rate as of December 31, 2020.

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
As at December 31, 2020

Industry	% of Net Assets
Banks	15.4%
Sovereign	12.9
Electric	11.9
Real Estate	10.7
Oil & Gas	8.5
Diversified Financial Services	5.9
Engineering & Construction	4.4
Mining	3.2
Commercial Services	3.2
Internet	3.1
Investment Companies	3.0
Leisure Time	1.6
Auto Manufacturers	1.6
REITS	1.5
Gas	1.5
Home Builders	1.5
Transportation	1.5
Food	1.4
Holding Companies-Diversified	1.1
Telecommunications	0.9
Total Investments	94.8%
Cash and other net assets in excess of liabilities	5.2%
Total Net Assets	100.0%

Country	% of Net Assets
British Virgin Islands	16.8%
Cayman Islands	16.3
Indonesia	15.1
Hong Kong	10.3
Singapore	6.9
China	5.9
South Korea	4.7
Philippines	4.7
India	3.5
Malaysia	2.8
Thailand	1.7
United States	1.6
Australia	1.5
Bermuda	1.5
Saudi Arabia	1.5
Total Investments	94.8%
Cash and other assets in excess of liabilities	5.2%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2020

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%)*				
CHINA (4.5%)				
INTERNET (4.5%)				
HKD	67,900	Meituan Class B	1.3%	USD 2,579,795
HKD	85,900	Tencent Holdings Ltd.	3.2	6,248,199
TOTAL INTERNET				8,827,994
TOTAL CHINA				8,827,994
FRANCE (2.4%)				
ELECTRICAL COMPONENTS & EQUIPMENT (2.4%)				
EUR	32,769	Schneider Electric SE	2.4	4,743,180
TOTAL FRANCE				4,743,180
GERMANY (3.5%)				
FOOD (3.5%)				
EUR	89,448	HelloFresh SE	3.5	6,916,867
TOTAL GERMANY				6,916,867
GUERNSEY (0.7%)				
DIVERSIFIED FINANCIAL SERVICES (0.7%)				
GBP	146,092	Burford Capital Ltd.	0.7	1,419,870
TOTAL GUERNSEY				1,419,870
HONG KONG (2.4%)				
INSURANCE (2.4%)				
HKD	378,800	AIA Group Ltd.	2.4	4,641,049
TOTAL HONG KONG				4,641,049
INDIA (3.0%)				
DIVERSIFIED FINANCIAL SERVICES (3.0%)				
INR	166,596	Housing Development Finance Corp. Ltd.	3.0	5,813,959
TOTAL INDIA				5,813,959
IRELAND (6.0%)				
BUILDING MATERIALS (1.0%)				
EUR	28,532	Kingspan Group PLC	1.0	2,003,853
COMPUTERS (2.9%)				
USD	21,393	Accenture PLC Class A	2.9	5,588,065
FOOD (2.1%)				
EUR	28,510	Kerry Group PLC Class A	2.1	4,133,684
TOTAL IRELAND				11,725,602
ISRAEL (2.0%)				
ENERGY-ALTERNATE SOURCES (2.0%)				
USD	12,369	SolarEdge Technologies, Inc.	2.0	3,947,195
TOTAL ISRAEL				3,947,195
JAPAN (7.8%)				
BUILDING MATERIALS (2.1%)				
JPY	18,800	Daikin Industries Ltd.	2.1	4,173,529
HOME FURNISHINGS (3.3%)				
JPY	63,800	Sony Corp.	3.3	6,355,591
TOYS/GAMES/HOBBIES (2.4%)				
JPY	7,500	Nintendo Co. Ltd.	2.4	4,782,072
TOTAL JAPAN				15,311,192
NETHERLANDS (1.8%)				
HEALTHCARE-PRODUCTS (1.8%)				
EUR	64,304	Koninklijke Philips NV	1.8	3,444,574
TOTAL NETHERLANDS				3,444,574
SWEDEN (2.3%)				
MACHINERY-DIVERSIFIED (2.3%)				
SEK	48,658	Hexagon AB Class B	2.3	4,442,441
TOTAL SWEDEN				4,442,441

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 (continued)
As at December 31, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.2%)* (continued)		
		UNITED KINGDOM (8.6%)		
		CHEMICALS (1.1%)		
GBP	64,553	Johnson Matthey PLC	1.1%	USD 2,139,837
		COSMETICS/PERSONAL CARE (1.7%)		
GBP	54,496	Unilever PLC	1.7	3,271,746
		FOOD SERVICE (2.0%)		
GBP	211,890	Compass Group PLC	2.0	3,947,835
		HEALTHCARE-PRODUCTS (2.8%)		
USD	85,487	LivaNova PLC	2.8	5,660,095
		INSURANCE (1.0%)		
GBP	109,120	Prudential PLC	1.0	2,009,206
		TOTAL UNITED KINGDOM		17,028,719
		UNITED STATES (52.2%)		
		BANKS (2.8%)		
USD	14,045	SVB Financial Group	2.8	5,447,072
		BEVERAGES (2.9%)		
USD	102,697	Coca-Cola Co.	2.9	5,631,903
		COMMERCIAL SERVICES (4.2%)		
USD	53,685	TransUnion	2.7	5,326,625
USD	14,057	Verisk Analytics, Inc. Class A	1.5	2,918,093
		TOTAL COMMERCIAL SERVICES		8,244,718
		ELECTRONICS (1.6%)		
USD	25,573	Woodward, Inc.	1.6	3,107,887
		HEALTHCARE-PRODUCTS (3.5%)		
USD	13,992	Bio-Techne Corp.	2.3	4,443,160
USD	10,796	Danaher Corp.	1.2	2,398,223
		TOTAL HEALTHCARE-PRODUCTS		6,841,383
		HEALTHCARE-SERVICES (10.0%)		
USD	14,938	Anthem, Inc.	2.4	4,796,442
USD	57,976	Encompass Health Corp.	2.4	4,794,035
USD	26,382	Laboratory Corp. of America Holdings	2.7	5,370,057
USD	23,370	LHC Group, Inc.	2.5	4,985,289
		TOTAL HEALTHCARE-SERVICES		19,945,823
		HOME FURNISHINGS (2.4%)		
USD	48,430	Dolby Laboratories, Inc. Class A	2.4	4,704,006
		INSURANCE (7.6%)		
USD	21,873	Aon PLC Class A	2.4	4,621,109
USD	60,727	Palomar Holdings, Inc.	2.6	5,394,987
USD	51,459	Progressive Corp.	2.6	5,088,266
		TOTAL INSURANCE		15,104,362
		INTERNET (4.3%)		
USD	2,611	Amazon.com, Inc.	4.3	8,503,844
		MACHINERY-DIVERSIFIED (2.2%)		
USD	15,967	Deere & Co.	2.2	4,295,921
		REITS (1.0%)		
USD	8,930	American Tower Corp.	1.0	2,004,428
		RETAIL (2.2%)		
USD	62,067	TJX Cos, Inc.	2.2	4,238,555
		SOFTWARE (7.5%)		
USD	9,432	Adobe, Inc.	2.4	4,717,132
USD	45,125	Microsoft Corp.	5.1	10,036,703
		TOTAL SOFTWARE		14,753,835
		TOTAL UNITED STATES		102,823,737
		TOTAL COMMON STOCKS (Cost USD 143,106,222)		191,086,379
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 143,106,222)	97.2%	USD 191,086,379
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.8	5,493,301
		TOTAL NET ASSETS	100.0%	USD 196,579,680

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 (continued)
As at December 31, 2020

* 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
As at December 31, 2020

Industry	% of Net Assets
Insurance	11.0%
Healthcare-Services	10.0
Internet	8.8
Healthcare-Products	8.1
Software	7.5
Home Furnishings	5.7
Food	5.6
Machinery-Diversified	4.5
Commercial Services	4.2
Diversified Financial Services	3.7
Building Materials	3.1
Beverages	2.9
Computers	2.9
Banks	2.8
Toys/Games/Hobbies	2.4
Electrical Components & Equipment	2.4
Retail	2.2
Energy-Alternate Sources	2.0
Food Service	2.0
Cosmetics/Personal Care	1.7
Electronics	1.6
Chemicals	1.1
REITS	1.0
Total Investments	97.2%
Cash and other net assets in excess of liabilities	2.8%
Total Net Assets	100.0%

Country	% of Net Assets
United States	52.2%
United Kingdom	8.6
Japan	7.8
Ireland	6.0
China	4.5
Germany	3.5
India	3.0
France	2.4
Hong Kong	2.4
Sweden	2.3
Israel	2.0
Netherlands	1.8
Guernsey	0.7
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 Asia ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2020

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 (98.0%)*				
CHINA (36.2%)				
BANKS (1.8%)				
HKD	227,000	China Merchants Bank Co. Ltd. Class H	1.8%	USD 1,434,513
COMPUTERS (1.1%)				
CNH	194,226	Venustech Group, Inc. Class A	1.1	873,272
ELECTRICAL COMPONENTS & EQUIPMENT (2.0%)				
CNH	117,400	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	2.0	1,517,771
ELECTRONICS (2.0%)				
CNH	56,516	Shenzhen Inovance Technology Co. Ltd. Class A	1.0	811,640
TWD	9,000	Silergy Corp.	1.0	771,941
TOTAL ELECTRONICS				1,583,581
ENGINEERING & CONSTRUCTION (1.7%)				
CNH	113,800	Shanghai International Airport Co. Ltd. Class A	1.7	1,325,315
INSURANCE (4.5%)				
HKD	281,000	Ping An Insurance Group Co. of China Ltd. Class H	4.5	3,442,806
INTERNET (12.6%)				
HKD	137,740	Alibaba Group Holding Ltd.	5.3	4,131,925
HKD	77,200	Tencent Holdings Ltd.	7.3	5,615,378
TOTAL INTERNET				9,747,303
MISCELLANEOUS MANUFACTURER (1.1%)				
CNH	80,940	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd. Class A	1.1	830,374
PHARMACEUTICALS (6.2%)				
CNH	39,900	Chongqing Zhifei Biological Products Co. Ltd. Class A	1.2	908,408
CNH	77,365	Jiangsu Hengrui Medicine Co. Ltd. Class A	1.7	1,327,315
HKD	594,400	Sinopharm Group Co. Ltd. Class H	1.9	1,445,784
CNH	62,322	Yunnan Baiyao Group Co. Ltd. Class A	1.4	1,089,758
TOTAL PHARMACEUTICALS				4,771,265
RETAIL (1.6%)				
HKD	183,500	Li Ning Co. Ltd.	1.6	1,261,380
SOFTWARE (1.6%)				
CNH	202,114	Iflytek Co. Ltd. Class A	1.6	1,271,486
TOTAL CHINA				28,059,066
HONG KONG (15.5%)				
AUTO MANUFACTURERS (4.0%)				
HKD	910,000	Geely Automobile Holdings Ltd.	4.0	3,110,068
BIOTECHNOLOGY (1.2%)				
USD	29,375	Hutchison China MediTech Ltd. - ADR	1.2	940,588
DIVERSIFIED FINANCIAL SERVICES (1.6%)				
HKD	22,300	Hong Kong Exchanges & Clearing Ltd.	1.6	1,222,296
INSURANCE (5.5%)				
HKD	357,200	AIA Group Ltd.	5.5	4,376,406
RETAIL (1.1%)				
HKD	278,000	Alibaba Health Information Technology Ltd.	1.1	821,037
SEMICONDUCTORS (2.1%)				
HKD	122,100	ASM Pacific Technology Ltd.	2.1	1,610,920
TOTAL HONG KONG				12,081,315
INDIA (15.4%)				
AUTO MANUFACTURERS (2.2%)				
INR	16,285	Maruti Suzuki India Ltd.	2.2	1,705,894
BANKS (6.1%)				
INR	330,740	Bandhan Bank Ltd. ⁽¹⁾	2.4	1,819,427
INR	123,254	IndusInd Bank Ltd.	1.9	1,506,359
INR	50,601	Kotak Mahindra Bank Ltd.	1.8	1,381,862
TOTAL BANKS				4,707,648
COSMETICS/PERSONAL CARE (1.4%)				
INR	151,736	Dabur India Ltd.	1.4	1,106,753

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 (continued)
As at December 31, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (98.0%)* (continued)		
		INDIA (15.4%) (continued)		
		FOOD (0.8%)		
INR	2,503	Nestle India Ltd.	0.8%	USD 629,522
		OIL & GAS (2.2%)		
USD	31,303	Reliance Industries Ltd. - GDR ⁽¹⁾	2.2	1,712,274
		PHARMACEUTICALS (1.5%)		
INR	140,016	Sun Pharmaceutical Industries Ltd.	1.5	1,131,453
		TRANSPORTATION (1.2%)		
INR	170,084	Mahindra Logistics Ltd. ⁽¹⁾	1.2	960,785
		TOTAL INDIA		11,954,329
		INDONESIA (3.5%)		
		BANKS (1.5%)		
IDR	474,700	Bank Central Asia Tbk PT	1.5	1,143,672
		MINING (2.0%)		
IDR	4,399,900	Vale Indonesia Tbk PT	2.0	1,597,117
		TOTAL INDONESIA		2,740,789
		SOUTH KOREA (14.7%)		
		BIOTECHNOLOGY (1.1%)		
KRW	1,127	Samsung Biologics Co. Ltd. ⁽¹⁾	1.1	856,947
		CHEMICALS (1.3%)		
KRW	1,311	LG Chem Ltd.	1.3	994,444
		DIVERSIFIED FINANCIAL SERVICES (1.2%)		
KRW	12,594	Korea Investment Holdings Co. Ltd.	1.2	915,885
		ELECTRONICS (1.4%)		
KRW	11,213	Koh Young Technology, Inc.	1.4	1,083,830
		ENTERTAINMENT (1.6%)		
KRW	14,711	Studio Dragon Corp.	1.6	1,254,017
		INTERNET (1.1%)		
KRW	986	NCSOFT Corp.	1.1	845,039
		SEMICONDUCTORS (7.0%)		
KRW	73,907	Samsung Electronics Co. Ltd.	7.0	5,510,879
		TOTAL SOUTH KOREA		11,461,041
		TAIWAN (12.7%)		
		COMPUTERS (1.6%)		
TWD	102,287	Advantech Co. Ltd.	1.6	1,274,128
		DIVERSIFIED FINANCIAL SERVICES (1.6%)		
TWD	205,983	Chialease Holding Co. Ltd.	1.6	1,231,587
		ELECTRONICS (1.7%)		
TWD	171,000	Sinbon Electronics Co. Ltd.	1.7	1,314,542
		SEMICONDUCTORS (7.8%)		
TWD	20,000	Parade Technologies Ltd.	1.0	790,092
TWD	95,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2.3	1,791,942
USD	32,167	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	4.5	3,507,490
		TOTAL SEMICONDUCTORS		6,089,524
		TOTAL TAIWAN		9,909,781
		TOTAL COMMON STOCKS (Cost USD 50,939,368)		76,206,321
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 50,939,368)	98.0%	USD 76,206,321
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.0	1,521,784
		TOTAL NET ASSETS	100.0%	USD 77,728,105

* 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.

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 (continued)
As at December 31, 2020

Currency Legend

CNH	Chinese Yuan (Off-Shore)
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
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
As at December 31, 2020

Industry	% of Net Assets
Semiconductors	16.9%
Internet	13.7
Insurance	10.0
Banks	9.4
Pharmaceuticals	7.7
Auto Manufacturers	6.2
Electronics	5.1
Diversified Financial Services	4.4
Computers	2.7
Retail	2.7
Biotechnology	2.3
Oil & Gas	2.2
Mining	2.0
Electrical Components & Equipment	2.0
Engineering & Construction	1.7
Software	1.6
Entertainment	1.6
Cosmetics/Personal Care	1.4
Chemicals	1.3
Transportation	1.2
Miscellaneous Manufacturer	1.1
Food	0.8
Total Investments	98.0%
Cash and other net assets in excess of liabilities	2.0%
Total Net Assets	100.0%

Country	% of Net Assets
China	36.2%
Hong Kong	15.5
India	15.4
South Korea	14.7
Taiwan	12.7
Indonesia	3.5
Total Investments	98.0%
Cash and other assets in excess of liabilities	2.0%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2020

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 (67.1%)*				
BRAZIL (1.8%)				
BEVERAGES (0.3%)				
BRL	15,900	Ambev S.A.	0.3%	USD 47,906
INSURANCE (0.6%)				
BRL	14,500	BB Seguridade Participacoes S.A.	0.6	82,715
IRON/STEEL (0.5%)				
BRL	4,100	Vale S.A.	0.5	69,028
OIL & GAS (0.4%)				
BRL	10,800	Petroleo Brasileiro S.A.	0.4	59,986
TOTAL BRAZIL				259,635
CHILE (1.0%)				
CHEMICALS (1.0%)				
CLP	3,130	Sociedad Quimica y Minera de Chile S.A. Class B	1.0	152,425
TOTAL CHILE				152,425
CHINA (25.8%)				
BANKS (0.6%)				
CNH	13,200	China Merchants Bank Co. Ltd. Class A	0.6	89,298
BUILDING MATERIALS (1.8%)				
CNH	43,200	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	1.8	258,004
COMPUTERS (1.6%)				
CNH	53,000	Venustech Group, Inc. Class A	1.6	238,297
ELECTRONICS (6.1%)				
CNH	49,900	Shenzhen Inovance Technology Co. Ltd. Class A	4.9	716,627
TWD	2,000	Silergy Corp.	1.2	171,542
TOTAL ELECTRONICS				888,169
INSURANCE (0.6%)				
CNH	7,100	Ping An Insurance Group Co. of China Ltd. Class A	0.6	95,058
INTERNET (5.0%)				
USD	804	Alibaba Group Holding Ltd. - ADR	1.3	187,115
HKD	7,500	Tencent Holdings Ltd.	3.7	545,535
TOTAL INTERNET				732,650
MISCELLANEOUS MANUFACTURER (2.0%)				
CNH	28,700	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd. Class A	2.0	294,437
PHARMACEUTICALS (2.7%)				
CNH	8,241	Jiangsu Hengrui Medicine Co. Ltd. Class A	1.0	141,387
CNH	14,400	Yunnan Baiyao Group Co. Ltd. Class A	1.7	251,797
TOTAL PHARMACEUTICALS				393,184
RETAIL (4.2%)				
HKD	90,000	Li Ning Co. Ltd.	4.2	618,660
SOFTWARE (1.2%)				
CNH	28,200	Iflytek Co. Ltd. Class A	1.2	177,404
TOTAL CHINA				3,785,161
COLOMBIA (0.4%)				
OIL & GAS (0.4%)				
COP	80,890	Ecopetrol S.A.	0.4	53,091
TOTAL COLOMBIA				53,091
HONG KONG (2.9%)				
INSURANCE (2.9%)				
HKD	34,200	AIA Group Ltd.	2.9	419,018
TOTAL HONG KONG				419,018

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (67.1%)*(continued)		
		HUNGARY (0.8%)		
		BANKS (0.8%)		
HUF	2,560	OTP Bank Nyrt	0.8%	USD 115,382
		TOTAL HUNGARY		115,382
		INDIA (3.5%)		
		BANKS (0.8%)		
INR	16,940	ICICI Bank Ltd.	0.8	123,803
		DIVERSIFIED FINANCIAL SERVICES (2.7%)		
INR	11,000	Housing Development Finance Corp. Ltd.	2.7	383,884
		TOTAL INDIA		507,687
		INDONESIA (0.7%)		
		BANKS (0.7%)		
IDR	222,000	Bank Mandiri Persero Tbk PT	0.7	99,940
		TOTAL INDONESIA		99,940
		MALAYSIA (0.4%)		
		OIL & GAS (0.4%)		
MYR	442,000	Hibiscus Petroleum Bhd	0.4	63,732
		TOTAL MALAYSIA		63,732
		MEXICO (0.6%)		
		RETAIL (0.6%)		
MXN	33,300	Wal-Mart de Mexico SAB de CV	0.6	93,422
		TOTAL MEXICO		93,422
		NETHERLANDS (1.2%)		
		HEALTHCARE-PRODUCTS (1.2%)		
EUR	3,336	Koninklijke Philips NV	1.2	178,700
		TOTAL NETHERLANDS		178,700
		PHILIPPINES (1.0%)		
		FOOD (1.0%)		
PHP	404,000	Century Pacific Food, Inc.	1.0	147,220
		TOTAL PHILIPPINES		147,220
		SINGAPORE (1.2%)		
		FOOD (0.8%)		
SGD	35,000	Wilmar International Ltd.	0.8	123,142
		REAL ESTATE (0.4%)		
SGD	22,000	CapitaLand Ltd.	0.4	54,598
		TOTAL SINGAPORE		177,740
		SOUTH AFRICA (1.1%)		
		INTERNET (1.1%)		
ZAR	750	Naspers Ltd. Class N	1.1	154,166
		TOTAL SOUTH AFRICA		154,166
		SOUTH KOREA (9.0%)		
		BIOTECHNOLOGY (1.2%)		
KRW	230	Samsung Biologics Co. Ltd. ⁽¹⁾	1.2	174,887
		CHEMICALS (2.1%)		
KRW	400	LG Chem Ltd.	2.1	303,415
		DIVERSIFIED FINANCIAL SERVICES (0.5%)		
KRW	990	Korea Investment Holdings Co. Ltd.	0.5	71,997
		INTERNET (1.5%)		
KRW	260	NCSOFT Corp.	1.5	222,830
		SEMICONDUCTORS (3.7%)		
KRW	7,400	Samsung Electronics Co. Ltd.	3.7	551,781
		TOTAL SOUTH KOREA		1,324,910

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (67.1%)*(continued)		
		SWEDEN (1.9%)		
		MACHINERY-DIVERSIFIED (1.9%)		
SEK	3,080	Hexagon AB Class B	1.9%	USD 281,202
		TOTAL SWEDEN		281,202
		TAIWAN (9.1%)		
		DIVERSIFIED FINANCIAL SERVICES (0.9%)		
TWD	21,840	Chailease Holding Co. Ltd.	0.9	130,583
		INSURANCE (0.6%)		
TWD	107,060	China Life Insurance Co. Ltd.	0.6	84,587
		SEMICONDUCTORS (7.6%)		
TWD	12,000	MediaTek, Inc.	2.2	319,026
TWD	8,000	Parade Technologies Ltd.	2.2	316,037
TWD	26,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3.2	490,426
		TOTAL SEMICONDUCTORS		1,125,489
		TOTAL TAIWAN		1,340,659
		THAILAND (0.8%)		
		FOOD (0.8%)		
THB	133,000	Charoen Pokphand Foods PCL	0.8	118,750
		TOTAL THAILAND		118,750
		TURKEY (0.8%)		
		FOOD (0.8%)		
TRY	12,170	BIM Birlesik Magazalar A/S	0.8	123,624
		TOTAL TURKEY		123,624
		UNITED KINGDOM (0.8%)		
		COSMETICS/PERSONAL CARE (0.8%)		
GBP	1,980	Unilever PLC	0.8	118,872
		TOTAL UNITED KINGDOM		118,872
		VIETNAM (2.3%)		
		BEVERAGES (0.8%)		
VND	13,620	Saigon Beer Alcohol Beverage Corp.	0.8	115,061
		REAL ESTATE (1.5%)		
VND	91,500	Vincom Retail JSC	0.9	124,471
VND	19,697	Vingroup JSC	0.6	92,330
		TOTAL REAL ESTATE		216,801
		TOTAL VIETNAM		331,862
		TOTAL COMMON STOCKS (Cost USD 6,209,861)		9,847,198
		EXCHANGE TRADED FUNDS (4.9%)*		
		IRELAND (4.9%)		
		EXCHANGE TRADED FUNDS (4.9%)		
USD	61,265	HSBC MSCI RUSSIA CAPPED UCITS ETF \$	4.9	718,761
		TOTAL IRELAND		718,761
	Principal	TOTAL EXCHANGE TRADED FUNDS (Cost USD 668,860)		718,761
	Amount	FIXED INCOME SECURITIES (25.5%)*		
		CHINA (9.7%)		
		GOVERNMENT BONDS (9.7%)		
		China Government Bond		
CNH	1,500,000	3.16% due 06/27/2023	1.6	233,416
CNH	1,500,000	3.38% due 11/21/2024	1.6	236,219
CNH	1,500,000	3.39% due 05/21/2025	1.6	236,460
CNH	1,500,000	3.48% due 06/29/2027	1.6	240,140
CNH	1,500,000	3.85% due 12/12/2026	1.7	244,080
CNH	1,500,000	4.10% due 12/04/2022	1.6	237,104
		TOTAL GOVERNMENT BONDS		1,427,419
		TOTAL CHINA		1,427,419

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2020

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (25.5%)*(continued)				
INDIA (2.7%)				
GOVERNMENT BONDS (2.7%)				
		India Government Bond		
INR	14,830,000	7.80% due 04/11/2021	1.4%	USD 205,471
INR	12,810,000	8.15% due 06/11/2022	1.3	186,047
		TOTAL GOVERNMENT BONDS		391,518
		TOTAL INDIA		391,518
INDONESIA (2.2%)				
GOVERNMENT BONDS (2.2%)				
		Indonesia Treasury Bond		
IDR	4,116,000,000	10.25% due 07/15/2022	2.2	320,653
		TOTAL GOVERNMENT BONDS		320,653
		TOTAL INDONESIA		320,653
MEXICO (5.8%)				
GOVERNMENT BONDS (5.8%)				
		Mexican Bonos		
MXN	11,800,000	5.75% due 03/05/2026	4.2	618,873
MXN	3,800,000	8.50% due 05/31/2029	1.6	232,457
		TOTAL GOVERNMENT BONDS		851,330
		TOTAL MEXICO		851,330
RUSSIA (4.2%)				
GOVERNMENT BONDS (4.2%)				
		Russian Federal Bond - OFZ		
RUB	15,080,000	6.90% due 05/23/2029	1.5	218,969
RUB	27,880,000	7.00% due 08/16/2023	2.7	397,481
		TOTAL GOVERNMENT BONDS		616,450
		TOTAL RUSSIA		616,450
SUPRANATIONAL (0.9%)				
CORPORATE BONDS & NOTES (0.9%)				
		Asian Development Bank		
INR	9,420,000	6.45% due 08/08/2021	0.9	130,185
		TOTAL CORPORATE BONDS & NOTES		130,185
		TOTAL SUPRANATIONAL		130,185
		TOTAL FIXED INCOME SECURITIES (Cost USD 3,766,699)		3,737,555
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 10,645,420)	97.5%	USD 14,303,514
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.5	372,217
		TOTAL NET ASSETS	100.0%	USD 14,675,731

* 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.

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2020

Currency Legend

BRL	Brazilian Real
CLP	Chilean Peso
CNH	Chinese Yuan (Off-Shore)
COP	Columbian Peso
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
PHP	Philippine Peso
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Bhat
TRY	Turkish Lira
TWD	Taiwan Dollar
USD	US Dollar
VND	Vietnamese Dong
ZAR	South African Rand

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Classifications
As at December 31, 2020

Industry	% of Net Assets
Sovereign	24.6%
Semiconductors	11.3
Internet	7.6
Electronics	6.1
Exchange Traded Funds	4.9
Retail	4.8
Insurance	4.7
Diversified Financial Services	4.1
Food	3.4
Chemicals	3.1
Banks	2.9
Pharmaceuticals	2.7
Miscellaneous Manufacturer	2.0
Machinery-Diversified	1.9
Real Estate	1.9
Building Materials	1.8
Computers	1.6
Healthcare-Products	1.2
Software	1.2
Oil & Gas	1.2
Biotechnology	1.2
Beverages	1.1
Multi-National	0.9
Cosmetics/Personal Care	0.8
Iron/Steel	0.5
Total Investments	97.5%
Cash and other net assets in excess of liabilities	2.5%
Total Net Assets	100.0%

Country	% of Net Assets
China	35.5%
Taiwan	9.1
South Korea	9.0
Mexico	6.4
India	6.2
Ireland	4.9
Russia	4.2
Hong Kong	2.9
Indonesia	2.9
Vietnam	2.3
Sweden	1.9
Brazil	1.8
Netherlands	1.2
Singapore	1.2
South Africa	1.1
Chile	1.0
Philippines	1.0
Supranational	0.9
Turkey	0.8
United Kingdom	0.8
Thailand	0.8
Hungary	0.8
Malaysia	0.4
Colombia	0.4
Total Investments	97.5%
Cash and other assets in excess of liabilities	2.5%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2020

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 (98.6%)* **				
JAPAN (98.6%)				
AEROSPACE/DEFENSE (1.7%)				
JPY	75,700	Kawasaki Heavy Industries Ltd.	1.7%	JPY 175,926,800
APPAREL (1.3%)				
JPY	69,900	Asics Corp.	1.3	138,402,000
AUTO MANUFACTURERS (6.3%)				
JPY	21,500	Honda Motor Co. Ltd.	0.6	61,866,250
JPY	101,800	Isuzu Motors Ltd.	1.0	99,764,000
JPY	121,900	Mazda Motor Corp.	0.8	84,354,800
JPY	51,000	Toyota Motor Corp.	3.9	405,807,000
TOTAL AUTO MANUFACTURERS				651,792,050
AUTO PARTS & EQUIPMENT (2.8%)				
JPY	17,300	Denso Corp.	1.0	106,118,200
JPY	70,000	Musashi Seimitsu Industry Co. Ltd.	1.1	114,520,000
JPY	26,000	Toyoda Gosei Co. Ltd.	0.7	77,870,000
TOTAL AUTO PARTS & EQUIPMENT				298,508,200
BANKS (5.4%)				
JPY	19,300	Fukuoka Financial Group, Inc.	0.3	35,376,900
JPY	417,900	Mitsubishi UFJ Financial Group, Inc.	1.9	190,604,190
JPY	80,500	Mizuho Financial Group, Inc.	1.0	105,253,750
JPY	178,200	Resona Holdings, Inc.	0.6	64,223,280
JPY	53,400	Sumitomo Mitsui Financial Group, Inc.	1.6	170,239,200
TOTAL BANKS				565,697,320
BUILDING MATERIALS (2.0%)				
JPY	30,500	Daiken Corp.	0.5	53,436,000
JPY	4,500	Daikin Industries Ltd.	1.0	103,140,000
JPY	107,000	Nippon Sheet Glass Co. Ltd.	0.5	50,825,000
TOTAL BUILDING MATERIALS				207,401,000
CHEMICALS (2.1%)				
JPY	221,700	Mitsubishi Chemical Holdings Corp.	1.3	138,385,140
JPY	9,200	Nitto Denko Corp.	0.8	84,916,000
TOTAL CHEMICALS				223,301,140
COMPUTERS (1.6%)				
JPY	11,400	Fujitsu Ltd.	1.6	169,917,000
DISTRIBUTION/WHOLESALE (4.1%)				
JPY	17,000	Kanematsu Corp.	0.2	21,862,000
JPY	56,400	Marubeni Corp.	0.4	38,696,040
JPY	40,400	Mitsubishi Corp.	1.0	102,656,400
JPY	94,800	Mitsui & Co. Ltd.	1.6	179,124,600
JPY	21,900	Toyota Tsusho Corp.	0.9	91,213,500
TOTAL DISTRIBUTION/WHOLESALE				433,552,540
DIVERSIFIED FINANCIAL SERVICES (2.0%)				
JPY	211,900	Nomura Holdings, Inc.	1.1	115,485,500
JPY	38,000	SBI Holdings, Inc.	0.9	92,986,000
TOTAL DIVERSIFIED FINANCIAL SERVICES				208,471,500
ELECTRIC (1.1%)				
JPY	88,800	Chubu Electric Power Co., Inc.	1.1	110,378,400
ELECTRONICS (7.3%)				
JPY	52,200	Alps Alpine Co. Ltd.	0.7	70,887,600
JPY	45,000	Anritsu Corp.	1.0	103,680,000
JPY	35,700	Ibiden Co. Ltd.	1.6	171,895,500
JPY	28,800	Macnica Fuji Electronics Holdings, Inc.	0.6	58,320,000
JPY	50,900	MINEBEA MITSUMI, Inc.	1.0	104,243,200
JPY	30,300	Nippon Electric Glass Co. Ltd.	0.7	68,356,800
JPY	41,500	Sumida Corp.	0.4	44,654,000
JPY	19,300	Tamura Corp.	0.1	11,039,600

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 (continued)
As at December 31, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (98.6%) (continued)* **		
		JAPAN (98.6%) (continued)		
		ELECTRONICS (7.3%) (continued)		
JPY	8,100	TDK Corp.	1.2%	JPY 125,874,000
		TOTAL ELECTRONICS		758,950,700
		ENGINEERING & CONSTRUCTION (5.4%)		
JPY	72,100	JGC Holdings Corp.	0.7	69,504,400
JPY	35,900	Kumagai Gumi Co. Ltd.	0.9	93,268,200
JPY	198,800	Penta-Ocean Construction Co. Ltd.	1.6	176,335,600
JPY	26,400	Raito Kogyo Co. Ltd.	0.5	47,889,600
JPY	104,100	Sumitomo Mitsui Construction Co. Ltd.	0.4	44,554,800
JPY	24,600	Taisho Ltd.	0.6	66,616,800
JPY	19,600	Taisei Corp.	0.7	69,678,000
		TOTAL ENGINEERING & CONSTRUCTION		567,847,400
		FOOD (3.1%)		
JPY	66,700	Ajinomoto Co., Inc.	1.5	155,911,250
JPY	109,400	euglena Co. Ltd.	0.8	84,675,600
JPY	185,600	Nippon Suisan Kaisha Ltd.	0.8	79,065,600
		TOTAL FOOD		319,652,450
		FOREST PRODUCTS & PAPER (1.4%)		
JPY	36,800	Nippon Paper Industries Co. Ltd.	0.4	43,939,200
JPY	46,400	Sumitomo Forestry Co. Ltd.	1.0	99,945,600
		TOTAL FOREST PRODUCTS & PAPER		143,884,800
		HOME BUILDERS (0.7%)		
JPY	23,200	Daiwa House Industry Co. Ltd.	0.7	71,084,800
		HOME FURNISHINGS (6.6%)		
JPY	94,900	Panasonic Corp.	1.1	112,978,450
JPY	55,600	Sony Corp.	5.5	571,846,000
		TOTAL HOME FURNISHINGS		684,824,450
		INSURANCE (1.2%)		
JPY	24,000	Dai-ichi Life Holdings, Inc.	0.4	37,248,000
JPY	17,400	Tokio Marine Holdings, Inc.	0.8	92,359,200
		TOTAL INSURANCE		129,607,200
		INTERNET (1.3%)		
JPY	214,600	Z Holdings Corp.	1.3	133,996,240
		IRON/STEEL (1.8%)		
JPY	35,900	Japan Steel Works Ltd.	1.1	110,392,500
JPY	33,200	Nippon Yakin Kogyo Co. Ltd.	0.5	57,303,200
JPY	20,400	Sanyo Special Steel Co. Ltd.	0.2	26,152,800
		TOTAL IRON/STEEL		193,848,500
		MACHINERY-CONSTRUCTION & MINING (4.1%)		
JPY	52,000	Hitachi Ltd.	2.0	211,380,000
JPY	28,500	Komatsu Ltd.	0.8	80,298,750
JPY	24,700	Mitsubishi Heavy Industries Ltd.	0.7	77,953,200
JPY	71,200	Tadano Ltd.	0.6	62,869,600
		TOTAL MACHINERY-CONSTRUCTION & MINING		432,501,550
		MACHINERY-DIVERSIFIED (2.6%)		
JPY	88,400	Kubota Corp.	1.9	198,988,400
JPY	20,100	Makino Milling Machine Co. Ltd.	0.7	74,872,500
		TOTAL MACHINERY-DIVERSIFIED		273,860,900
		MEDIA (1.8%)		
JPY	51,100	Kadokawa Corp.	1.8	191,369,500
		METAL FABRICATE/HARDWARE (1.2%)		
JPY	99,800	NSK Ltd.	0.8	89,420,800
JPY	30,800	Ryobi Ltd.	0.4	38,500,000
		TOTAL METAL FABRICATE/HARDWARE		127,920,800
		MINING (2.9%)		
JPY	14,200	Dowa Holdings Co. Ltd.	0.5	53,037,000
JPY	25,100	Furukawa Co. Ltd.	0.3	30,747,500
JPY	48,400	Sumitomo Metal Mining Co. Ltd.	2.1	221,623,600
		TOTAL MINING		305,408,100

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 (continued)
As at December 31, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (98.6%) (continued)* **		
		JAPAN (98.6%) (continued)		
		MISCELLANEOUS MANUFACTURER (0.9%)		
JPY	21,500	Morita Holdings Corp.	0.4%	JPY 37,711,000
JPY	42,800	Toyobo Co. Ltd.	0.5	59,064,000
		TOTAL MISCELLANEOUS MANUFACTURER OFFICE/BUSINESS EQUIPMENT (0.9%)		96,775,000
JPY	18,100	FUJIFILM Holdings Corp.	0.9	98,427,800
		OIL & GAS (1.3%)		
JPY	204,200	ENEOS Holdings, Inc.	0.7	75,635,680
JPY	107,600	Inpex Corp.	0.6	59,825,600
		TOTAL OIL & GAS		135,461,280
		PHARMACEUTICALS (4.5%)		
JPY	53,800	Astellas Pharma, Inc.	0.8	85,757,200
JPY	63,700	Kyowa Kirin Co. Ltd.	1.7	179,251,800
JPY	38,900	Takeda Pharmaceutical Co. Ltd.	1.4	146,069,500
JPY	19,600	Tsumura & Co.	0.6	60,760,000
		TOTAL PHARMACEUTICALS		471,838,500
		REAL ESTATE (0.8%)		
JPY	48,000	Mitsubishi Estate Co. Ltd.	0.8	79,536,000
		RETAIL (3.6%)		
JPY	25,600	Iwatani Corp.	1.6	162,816,000
JPY	2,900	Shimamura Co. Ltd.	0.3	31,436,000
JPY	40,800	Snow Peak, Inc.	0.7	75,969,600
JPY	70,100	United Arrows Ltd.	1.0	106,972,600
		TOTAL RETAIL		377,194,200
		SEMICONDUCTORS (1.2%)		
JPY	12,600	Rohm Co. Ltd.	1.2	125,874,000
		TELECOMMUNICATIONS (4.0%)		
JPY	52,900	KDDI Corp.	1.5	162,191,400
JPY	43,000	Nippon Telegraph & Telephone Corp.	1.1	113,756,500
JPY	18,200	SoftBank Group Corp.	1.4	146,655,600
		TOTAL TELECOMMUNICATIONS		422,603,500
		TEXTILES (1.4%)		
JPY	33,100	Nitto Boseki Co. Ltd.	1.4	150,605,000
		TOYS/GAMES/HOBBIES (4.9%)		
JPY	7,800	Nintendo Co. Ltd.	4.9	513,474,000
		TRANSPORTATION (3.3%)		
JPY	28,100	Kintetsu World Express, Inc.	0.7	68,788,800
JPY	69,200	Mitsui OSK Lines Ltd.	2.0	217,980,000
JPY	58,600	Seibu Holdings, Inc.	0.6	59,244,600
		TOTAL TRANSPORTATION		346,013,400
		TOTAL JAPAN		10,335,908,020
		TOTAL COMMON STOCKS (Cost JPY 8,854,386,575)		10,335,908,020
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost JPY 8,854,386,575)	98.6%	JPY 10,335,908,020
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	1.4	143,013,897
		TOTAL NET ASSETS	100.0%	JPY 10,478,921,917

* All investments are transferable securities admitted to an official exchange listing.

** Portfolio of Investments is as of December 30, 2020.

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
As at December 31, 2020

Industry	% of Net Assets
Electronics	7.3%
Home Furnishings	6.6
Auto Manufacturers	6.3
Engineering & Construction	5.4
Banks	5.4
Toys/Games/Hobbies	4.9
Pharmaceuticals	4.5
Distribution/Wholesale	4.1
Machinery-Construction & Mining	4.1
Telecommunications	4.0
Retail	3.6
Transportation	3.3
Food	3.1
Mining	2.9
Auto Parts & Equipment	2.8
Machinery-Diversified	2.6
Chemicals	2.1
Diversified Financial Services	2.0
Building Materials	2.0
Iron/Steel	1.8
Media	1.8
Aerospace/Defense	1.7
Computers	1.6
Textiles	1.4
Forest Products & Paper	1.4
Apparel	1.3
Oil & Gas	1.3
Internet	1.3
Insurance	1.2
Metal Fabricate/Hardware	1.2
Semiconductors	1.2
Electric	1.1
Office/Business Equipment	0.9
Miscellaneous Manufacturer	0.9
Real Estate	0.8
Home Builders	0.7
Total Investments	98.6%
Cash and other net assets in excess of liabilities	1.4%
Total Net Assets	100.0%

Country	% of Net Assets
Japan	98.6%
Total Investments	98.6%
Cash and other assets in excess of liabilities	1.4%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2020

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 (97.9%)				
AUSTRALIA (1.3%)				
CORPORATE BONDS & NOTES (1.3%)				
AUD	200,000	Macquarie University 2.25% due 05/22/2030 ⁽¹⁾	0.7%	USD 158,188
AUD	200,000	Perth Airport Pty Ltd. 5.50% due 03/25/2021	0.6	155,898
TOTAL CORPORATE BONDS & NOTES				314,086
TOTAL AUSTRALIA				314,086
AUSTRIA (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	UNIQA Insurance Group AG 6.00% due 07/27/2046 ⁽²⁾	0.6	149,780
TOTAL CORPORATE BONDS & NOTES				149,780
TOTAL AUSTRIA				149,780
BELGIUM (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	Ethias S.A. 5.00% due 01/14/2026	0.6	142,513
TOTAL CORPORATE BONDS & NOTES				142,513
TOTAL BELGIUM				142,513
BRITISH VIRGIN ISLANDS (3.5%)				
CORPORATE BONDS & NOTES (3.5%)				
USD	200,000	China Merchants Finance Co. Ltd. 5.00% due 05/04/2022	0.8	209,262
USD	200,000	Huarong Finance 2019 Co. Ltd. 3.25% due 11/13/2024	0.8	207,899
USD	200,000	Prosperous Ray Ltd. 4.63% due 11/12/2023	0.9	216,998
USD	200,000	Sinopec Group Overseas Development 2017 Ltd. 4.00% due 09/13/2047	1.0	235,318
TOTAL CORPORATE BONDS & NOTES				869,477
TOTAL BRITISH VIRGIN ISLANDS				869,477
CANADA (3.1%)				
CORPORATE BONDS & NOTES (3.1%)				
USD	200,000	Bank of Montreal 3.30% due 02/05/2024 ⁽¹⁾	0.9	216,921
CAD	500,000	Greater Toronto Airports Authority 7.05% due 06/12/2030 ⁽¹⁾	2.2	564,380
TOTAL CORPORATE BONDS & NOTES				781,301
TOTAL CANADA				781,301
CAYMAN ISLANDS (4.4%)				
CORPORATE BONDS & NOTES (4.4%)				
USD	200,000	Alibaba Group Holding Ltd. 4.20% due 12/06/2047	1.0	251,804
USD	200,000	Baidu, Inc. 3.43% due 04/07/2030	0.9	221,182
USD	200,000	CK Hutchison Capital Securities 17 Ltd. 4.00% due 5/12/2022 ⁽¹⁾⁽²⁾⁽³⁾	0.8	204,302
USD	200,000	Country Garden Holdings Co. Ltd. 5.13% due 01/14/2027	0.9	216,102
USD	200,000	Tencent Holdings Ltd. 3.24% due 06/03/2050 ⁽⁴⁾	0.8	206,700
TOTAL CORPORATE BONDS & NOTES				1,100,090
TOTAL CAYMAN ISLANDS				1,100,090
CHILE (1.0%)				
CORPORATE BONDS & NOTES (1.0%)				
USD	200,000	Corp. Nacional del Cobre de Chile 4.50% due 08/01/2047	1.0	245,584
TOTAL CORPORATE BONDS & NOTES				245,584
TOTAL CHILE				245,584

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 (continued)
As at December 31, 2020

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (97.9%) (continued)		
		CHINA (0.8%)		
		CORPORATE BONDS & NOTES (0.8%)		
USD	200,000	Powerchina Real Estate Group Ltd. 4.50% due 12/06/2021	0.8%	USD 205,044
		TOTAL CORPORATE BONDS & NOTES		205,044
		TOTAL CHINA		205,044
		DENMARK (1.3%)		
		CORPORATE BONDS & NOTES (1.3%)		
GBP	200,000	Orsted A/S 2.50% due 05/16/2033	1.3	319,053
		TOTAL CORPORATE BONDS & NOTES		319,053
		TOTAL DENMARK		319,053
		FINLAND (0.5%)		
		CORPORATE BONDS & NOTES (0.5%)		
EUR	100,000	SBB Treasury OYJ 0.75% due 12/14/2028	0.5	120,870
		TOTAL CORPORATE BONDS & NOTES		120,870
		TOTAL FINLAND		120,870
		FRANCE (6.3%)		
		CORPORATE BONDS & NOTES (6.3%)		
EUR	200,000	Banque Federative du Credit Mutuel S.A. 3.00% due 09/11/2025	1.1	275,423
USD	200,000	BNP Paribas S.A. 2.82% due 11/19/2025 ⁽¹⁾⁽²⁾	0.8	213,185
USD	200,000	BPCE S.A. 4.63% due 07/11/2024 ⁽¹⁾	0.9	223,574
USD	200,000	Credit Agricole S.A. 6.88% due 9/23/2024 ⁽²⁾⁽³⁾	0.9	221,874
EUR	200,000	Electricite de France S.A. 3.00% due 9/3/2027 ⁽²⁾⁽³⁾	1.0	260,285
EUR	300,000	Societe Generale S.A. 1.13% due 04/21/2026 ⁽²⁾	1.6	381,762
		TOTAL CORPORATE BONDS & NOTES		1,576,103
		TOTAL FRANCE		1,576,103
		GERMANY (5.0%)		
		CORPORATE BONDS & NOTES (5.0%)		
EUR	200,000	Bayer AG 0.75% due 01/06/2027	1.0	252,000
EUR	200,000	Daimler AG 2.63% due 04/07/2025	1.1	271,003
EUR	100,000	Deutsche Bahn Finance GmbH 1.60% due 7/18/2029 ⁽²⁾⁽³⁾	0.5	127,861
USD	200,000	Deutsche Bank AG/New York NY 3.96% due 11/26/2025 ⁽¹⁾⁽²⁾	0.9	218,568
EUR	200,000	Landesbank Baden-Wuerttemberg 4.00% due 4/15/2025 ⁽²⁾⁽³⁾	1.0	243,482
EUR	100,000	Schaeffler AG 2.88% due 03/26/2027	0.5	130,143
		TOTAL CORPORATE BONDS & NOTES		1,243,057
		TOTAL GERMANY		1,243,057
		HONG KONG (0.8%)		
		CORPORATE BONDS & NOTES (0.8%)		
USD	200,000	Vanke Real Estate Hong Kong Co. Ltd. 3.50% due 11/12/2029	0.8	212,918
		TOTAL CORPORATE BONDS & NOTES		212,918
		TOTAL HONG KONG		212,918
		INDIA (0.9%)		
		CORPORATE BONDS & NOTES (0.9%)		
USD	200,000	ONGC Videsh Ltd. 4.63% due 07/15/2024	0.9	218,766
		TOTAL CORPORATE BONDS & NOTES		218,766
		TOTAL INDIA		218,766

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 (continued)
As at December 31, 2020

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (97.9%) (continued)				
INDONESIA (0.9%)				
CORPORATE BONDS & NOTES (0.9%)				
USD	200,000	Indonesia Asahan Aluminium Persero PT 5.71% due 11/15/2023	0.9%	USD 221,000
		TOTAL CORPORATE BONDS & NOTES		221,000
		TOTAL INDONESIA		221,000
IRELAND (1.5%)				
CORPORATE BONDS & NOTES (1.5%)				
EUR	100,000	Aon PLC 2.88% due 05/14/2026	0.6	139,717
USD	200,000	Cloverie PLC for Zurich Insurance Co. Ltd. 5.63% due 06/24/2046 ⁽²⁾	0.9	233,700
		TOTAL CORPORATE BONDS & NOTES		373,417
		TOTAL IRELAND		373,417
ITALY (2.0%)				
CORPORATE BONDS & NOTES (2.0%)				
EUR	200,000	Banca Monte dei Paschi di Siena SpA 2.63% due 04/28/2025	1.0	250,875
EUR	100,000	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 6.88% due 08/01/2022 ⁽⁵⁾	0.0 ⁽⁶⁾	2,631
EUR	200,000	FCA Bank SpA/Ireland 0.13% due 11/16/2023	1.0	244,578
		TOTAL CORPORATE BONDS & NOTES		498,084
		TOTAL ITALY		498,084
JAPAN (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	Takeda Pharmaceutical Co. Ltd. 3.00% due 11/21/2030	0.6	150,552
		TOTAL CORPORATE BONDS & NOTES		150,552
		TOTAL JAPAN		150,552
LUXEMBOURG (3.2%)				
CORPORATE BONDS & NOTES (3.2%)				
EUR	100,000	Arena Luxembourg Finance Sarl 1.88% due 02/01/2028	0.5	115,968
EUR	100,000	Aroundtown S.A. 2.88% due 1/12/2025 ⁽²⁾⁽³⁾	0.5	125,414
GBP	200,000	CK Hutchison Group Telecom Finance S.A. 2.63% due 10/17/2034	1.2	304,488
EUR	200,000	Holcim Finance Luxembourg S.A. 0.50% due 04/23/2031	1.0	245,476
		TOTAL CORPORATE BONDS & NOTES		791,346
		TOTAL LUXEMBOURG		791,346
NETHERLANDS (8.8%)				
CORPORATE BONDS & NOTES (8.8%)				
EUR	100,000	Adecco International Financial Services BV 1.25% due 11/20/2029	0.5	132,393
EUR	200,000	Airbus SE 2.38% due 06/09/2040	1.2	290,586
EUR	100,000	Citycon Treasury BV 2.38% due 01/15/2027	0.5	124,274
USD	250,000	CNH Industrial NV 3.85% due 11/15/2027	1.1	281,646
EUR	200,000	Enel Finance International NV 0.38% due 06/17/2027	1.0	249,258
GBP	100,000	ING Groep NV 3.00% due 02/18/2026	0.6	151,692
EUR	200,000	Phoenix PIB Dutch Finance BV 2.38% due 08/05/2025	1.0	250,255
EUR	100,000	Volkswagen International Finance NV 4.13% due 11/16/2038	0.7	175,019
EUR	200,000	4.63% due 6/27/2028 ⁽²⁾⁽³⁾	1.0	275,482
EUR	100,000	ZF Europe Finance BV 3.00% due 10/23/2029	0.5	124,802

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 (continued)
As at December 31, 2020

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (97.9%) (continued)				
NETHERLANDS (8.8%) (continued)				
CORPORATE BONDS & NOTES (8.8%) (continued)				
USD	180,000	Ziggo BV 5.50% due 01/15/2027 ⁽¹⁾⁽⁴⁾	0.7%	USD 187,875
		TOTAL CORPORATE BONDS & NOTES		2,243,282
		TOTAL NETHERLANDS		2,243,282
NEW ZEALAND (0.4%)				
CORPORATE BONDS & NOTES (0.4%)				
NZD	150,000	ANZ Bank New Zealand Ltd. 4.00% due 03/22/2021	0.4	108,806
		TOTAL CORPORATE BONDS & NOTES		108,806
		TOTAL NEW ZEALAND		108,806
SAUDI ARABIA (1.9%)				
CORPORATE BONDS & NOTES (1.9%)				
USD	200,000	Saudi Arabian Oil Co. 4.25% due 04/16/2039	0.9	234,517
USD	200,000	4.38% due 04/16/2049	1.0	241,960
		TOTAL CORPORATE BONDS & NOTES		476,477
		TOTAL SAUDI ARABIA		476,477
SINGAPORE (2.6%)				
CORPORATE BONDS & NOTES (2.6%)				
USD	200,000	BOC Aviation Ltd. 3.50% due 09/18/2027 ⁽¹⁾	0.9	213,273
USD	200,000	DBS Group Holdings Ltd. 3.30% due 2/27/2025 ⁽²⁾⁽³⁾	0.8	203,320
GBP	100,000	Temasek Financial I Ltd. 5.13% due 07/26/2040	0.9	234,140
		TOTAL CORPORATE BONDS & NOTES		650,733
		TOTAL SINGAPORE		650,733
SOUTH KOREA (0.9%)				
CORPORATE BONDS & NOTES (0.9%)				
USD	200,000	Kookmin Bank 4.50% due 02/01/2029	0.9	234,636
		TOTAL CORPORATE BONDS & NOTES		234,636
		TOTAL SOUTH KOREA		234,636
SPAIN (3.1%)				
CORPORATE BONDS & NOTES (3.1%)				
EUR	100,000	Banco de Sabadell S.A. 2.00% due 01/17/2030 ⁽²⁾	0.5	118,650
EUR	100,000	CaixaBank S.A. 2.75% due 07/14/2028 ⁽²⁾	0.5	127,911
EUR	100,000	Telefonica Emisiones S.A. 1.86% due 07/13/2040	0.5	137,436
USD	300,000	5.52% due 03/01/2049	1.6	404,816
		TOTAL CORPORATE BONDS & NOTES		788,813
		TOTAL SPAIN		788,813
SWEDEN (0.8%)				
CORPORATE BONDS & NOTES (0.8%)				
USD	200,000	Skandinaviska Enskilda Banken AB 2.20% due 12/12/2022 ⁽¹⁾⁽⁴⁾	0.8	207,207
		TOTAL CORPORATE BONDS & NOTES		207,207
		TOTAL SWEDEN		207,207
SWITZERLAND (0.9%)				
CORPORATE BONDS & NOTES (0.9%)				
USD	200,000	UBS Group AG 4.13% due 04/15/2026	0.9	231,202
		TOTAL CORPORATE BONDS & NOTES		231,202
		TOTAL SWITZERLAND		231,202

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 (continued)
As at December 31, 2020

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (97.9%) (continued)				
UNITED KINGDOM (3.9%)				
CORPORATE BONDS & NOTES (3.9%)				
USD	200,000	Barclays PLC 1.01% due 12/10/2024 ⁽²⁾	0.8%	USD 201,418
USD	200,000	BAT International Finance PLC 1.67% due 03/25/2026	0.8	204,724
USD	200,000	Prudential PLC 3.13% due 04/14/2030	1.0	226,746
USD	200,000	Standard Chartered PLC 3.89% due 03/15/2024 ⁽²⁾⁽⁴⁾	0.8	212,739
EUR	100,000	Vodafone Group PLC 3.10% due 01/03/2079 ⁽²⁾	0.5	126,818
TOTAL CORPORATE BONDS & NOTES				972,445
TOTAL UNITED KINGDOM				972,445
UNITED STATES (36.3%)				
CORPORATE BONDS & NOTES (36.3%)				
USD	100,000	AbbVie, Inc. 4.55% due 03/15/2035 ⁽¹⁾	0.5	126,431
USD	200,000	Air Lease Corp. 2.88% due 01/15/2026	0.8	211,627
USD	100,000	Ally Financial, Inc. 8.00% due 11/01/2031	0.6	146,787
USD	200,000	American Express Co. 2.50% due 07/30/2024	0.9	213,361
USD	200,000	American International Group, Inc. 2.50% due 06/30/2025	0.9	214,999
USD	200,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc. 4.70% due 02/01/2036	1.0	254,057
USD	200,000	Apple, Inc. 2.40% due 08/20/2050 ⁽¹⁾	0.8	204,685
USD	200,000	Arizona Public Service Co. 3.35% due 05/15/2050	0.9	232,239
USD	150,000	AT&T, Inc. 4.50% due 05/15/2035	0.8	182,016
USD	100,000	Athene Global Funding 5.65% due 02/15/2047	0.5	136,171
USD	200,000	Bank of America Corp. 2.50% due 01/14/2025 ⁽¹⁾⁽⁴⁾	0.8	209,507
USD	250,000	Berkshire Hathaway Finance Corp. 2.88% due 10/22/2030 ⁽¹⁾⁽²⁾	1.1	274,527
USD	200,000	Bristol-Myers Squibb Co. 4.20% due 08/15/2048	1.1	264,107
USD	100,000	Capital One Financial Corp. 3.20% due 06/15/2026 ⁽¹⁾	0.4	112,513
USD	200,000	CenterPoint Energy, Inc. 3.90% due 01/29/2024	0.9	219,075
USD	200,000	CenturyLink, Inc. 4.25% due 11/01/2028	0.9	236,974
USD	100,000	Charter Communications Operating LLC/Charter Communications Operating Capital 5.13% due 12/15/2026 ⁽¹⁾⁽⁴⁾	0.4	105,596
USD	200,000	Cheniere Corpus Christi Holdings LLC 4.20% due 03/15/2028 ⁽¹⁾	0.9	230,745
USD	200,000	Citigroup, Inc. 3.70% due 11/15/2029 ⁽¹⁾	0.9	222,653
USD	250,000	Citrix Systems, Inc. 2.31% due 11/04/2022 ⁽¹⁾⁽²⁾	1.0	253,994
USD	200,000	Cox Communications, Inc. 3.30% due 03/01/2030 ⁽¹⁾	0.9	220,959
USD	150,000	CRH America Finance, Inc. 4.60% due 08/15/2047 ⁽¹⁾⁽⁴⁾	0.8	193,985
USD	200,000	CVS Health Corp. 3.95% due 04/04/2028 ⁽¹⁾⁽⁴⁾	0.9	232,747
USD	113,000	4.30% due 03/25/2028	0.5	134,466

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 (continued)
As at December 31, 2020

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (97.9%) (continued)				
UNITED STATES (36.3%) (continued)				
CORPORATE BONDS & NOTES (36.3%) (continued)				
EUR	100,000	Danaher Corp. 2.10% due 09/30/2026	0.5%	USD 136,362
USD	200,000	Discovery Communications LLC 4.88% due 04/01/2043 ⁽¹⁾	1.0	247,650
USD	200,000	Dollar General Corp. 4.13% due 04/03/2050	1.0	253,115
USD	200,000	Eli Lilly & Co. 3.38% due 03/15/2029	0.9	232,187
EUR	200,000	Euronet Worldwide, Inc. 1.38% due 05/22/2026	1.0	243,086
USD	370,000	Exxon Mobil Corp. 4.11% due 03/01/2046	1.8	456,361
EUR	100,000	Ford Motor Credit Co. LLC 2.39% due 02/17/2026	0.5	124,190
USD	100,000	General Mills, Inc. 4.55% due 04/17/2038 ⁽¹⁾	0.5	128,602
USD	200,000	Goldman Sachs Group, Inc. 3.75% due 02/25/2026	0.9	227,190
USD	300,000	Goodman US Finance Four LLC 4.50% due 10/15/2037 ⁽¹⁾	1.4	349,410
USD	200,000	JPMorgan Chase & Co. 2.30% due 10/15/2025 ⁽¹⁾⁽²⁾	0.8	212,305
USD	110,000	Oncor Electric Delivery Co. LLC 3.10% due 09/15/2049 ⁽¹⁾	0.5	125,439
USD	200,000	Oracle Corp. 2.50% due 04/01/2025	0.9	214,952
USD	300,000	PepsiCo, Inc. 4.25% due 10/22/2044 ⁽¹⁾	1.6	391,184
USD	200,000	Pinnacle West Capital Corp. 1.30% due 06/15/2025	0.8	203,175
USD	100,000	State Street Corp. 3.15% due 03/30/2031 ⁽¹⁾⁽²⁾	0.5	113,967
USD	100,000	TC PipeLines LP 3.90% due 05/25/2027 ⁽¹⁾	0.4	112,473
EUR	200,000	Utah Acquisition Sub, Inc. 3.13% due 11/22/2028	1.2	291,090
USD	200,000	VeriSign, Inc. 5.25% due 04/01/2025 ⁽¹⁾	0.9	227,250
TOTAL CORPORATE BONDS & NOTES				9,124,209
TOTAL UNITED STATES				9,124,209
TOTAL FIXED INCOME SECURITIES (Cost USD 22,498,443)				24,570,851
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 22,498,443)			97.9%	USD 24,570,851
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			2.1	516,101
TOTAL NET ASSETS			100.0%	USD 25,086,952

⁽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 December 31, 2020.

⁽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 December 31, 2020.

⁽⁶⁾ Represents less than 0.05% of net assets.

Currency Legend

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
NZD	New Zealand Dollar
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
As at December 31, 2020

Industry	% of Net Assets
Industrial	35.8%
Special Purpose	17.6
Financial	17.3
Banks	16.2
Utility Electric	6.5
Telephone	3.4
Transportation Non Rail.	0.6
Transportation Rail	0.5
Total Investments	97.9%
Cash and other net assets in excess of liabilities	2.1%
Total Net Assets	100.0%

Country	% of Net Assets
United States	36.3%
Netherlands	8.8
France	6.3
Germany	5.0
Cayman Islands	4.4
United Kingdom	3.9
British Virgin Islands	3.5
Luxembourg	3.2
Spain	3.1
Canada	3.1
Singapore	2.6
Italy	2.0
Saudi Arabia	1.9
Ireland	1.5
Denmark	1.3
Australia	1.3
Chile	1.0
South Korea	0.9
Switzerland	0.9
Indonesia	0.9
India	0.9
Hong Kong	0.8
Sweden	0.8
China	0.8
Japan	0.6
Austria	0.6
Belgium	0.6
Finland	0.5
New Zealand	0.4
Total Investments	97.9%
Cash and other assets in excess of liabilities	2.1%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2020

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 (89.5%)				
BRAZIL (7.1%)				
GOVERNMENT BONDS (7.1%)				
		Brazil Notas do Tesouro Nacional Serie F		
BRL	1,000,000	10.00% due 01/01/2023	3.5%	USD 212,545
BRL	1,000,000	10.00% due 01/01/2025	3.6	222,588
		TOTAL GOVERNMENT BONDS		435,133
		TOTAL BRAZIL		435,133
CHILE (2.0%)				
GOVERNMENT BONDS (2.0%)				
		Chile Government International Bond		
CLP	65,000,000	6.00% due 01/01/2043 ⁽¹⁾	2.0	123,767
		TOTAL GOVERNMENT BONDS		123,767
		TOTAL CHILE		123,767
COLOMBIA (6.4%)				
GOVERNMENT BONDS (6.4%)				
		Colombia Government International Bond		
COP	1,020,000,000	9.85% due 06/28/2027	6.4	387,779
		TOTAL GOVERNMENT BONDS		387,779
		TOTAL COLOMBIA		387,779
CZECH REPUBLIC (5.0%)				
GOVERNMENT BONDS (5.0%)				
		Czech Republic Government Bond		
CZK	2,650,000	2.50% due 08/25/2028	2.2	136,225
CZK	3,570,000	3.85% due 09/29/2021	2.8	170,818
		TOTAL GOVERNMENT BONDS		307,043
		TOTAL CZECH REPUBLIC		307,043
HUNGARY (5.2%)				
GOVERNMENT BONDS (5.2%)				
		Hungary Government Bond		
HUF	56,700,000	6.00% due 11/24/2023	3.6	219,937
HUF	26,150,000	7.00% due 06/24/2022	1.6	96,556
		TOTAL GOVERNMENT BONDS		316,493
		TOTAL HUNGARY		316,493
INDONESIA (9.4%)				
GOVERNMENT BONDS (9.4%)				
		Indonesia Treasury Bond		
IDR	3,725,000,000	6.63% due 05/15/2033	4.5	271,859
IDR	1,650,000,000	10.50% due 08/15/2030	2.5	153,146
IDR	1,650,000,000	11.00% due 09/15/2025	2.4	144,547
		TOTAL GOVERNMENT BONDS		569,552
		TOTAL INDONESIA		569,552
MALAYSIA (8.0%)				
GOVERNMENT BONDS (8.0%)				
		Malaysia Government Bond ⁽¹⁾		
MYR	220,000	3.62% due 11/30/2021	0.9	55,585
MYR	1,606,000	3.90% due 11/30/2026	7.1	433,850
		TOTAL GOVERNMENT BONDS		489,435
		TOTAL MALAYSIA		489,435
MEXICO (12.7%)				
GOVERNMENT BONDS (12.7%)				
		Mexican Bonos		
MXN	4,500,000	5.75% due 03/05/2026	3.9	236,011
MXN	3,200,000	7.25% due 12/09/2021	2.7	164,830
MXN	6,020,000	8.50% due 05/31/2029	6.1	368,260
		TOTAL GOVERNMENT BONDS		769,101
		TOTAL MEXICO		769,101
POLAND (7.9%)				
GOVERNMENT BONDS (7.9%)				
		Republic of Poland Government Bond		
PLN	650,000	2.00% due 04/25/2021	2.8	175,496

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2020

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (89.5%) (continued)				
POLAND (7.9%) (continued)				
GOVERNMENT BONDS (7.9%) (continued)				
PLN	450,000	2.50% due 07/25/2026	2.2%	USD 133,469
PLN	586,000	2.50% due 07/25/2027	2.9	174,901
TOTAL GOVERNMENT BONDS				483,866
TOTAL POLAND				483,866
ROMANIA (6.7%)				
GOVERNMENT BONDS (6.7%)				
Romania Government Bond				
RON	550,000	3.25% due 03/22/2021	2.3	138,497
RON	425,000	3.40% due 03/08/2022	1.8	107,965
RON	430,000	5.00% due 02/12/2029	2.0	123,892
RON	130,000	5.80% due 07/26/2027	0.6	38,338
TOTAL GOVERNMENT BONDS				408,692
TOTAL ROMANIA				408,692
RUSSIA (1.1%)				
GOVERNMENT BONDS (1.1%)				
Russian Federal Bond - OFZ				
RUB	4,700,000	6.90% due 05/23/2029	1.1	68,246
TOTAL GOVERNMENT BONDS				68,246
TOTAL RUSSIA				68,246
SOUTH AFRICA (9.1%)				
GOVERNMENT BONDS (9.1%)				
Republic of South Africa Government Bond				
ZAR	1,370,000	8.00% due 01/31/2030	1.5	88,947
ZAR	2,820,000	8.88% due 02/28/2035	2.8	168,732
ZAR	3,650,000	10.50% due 12/21/2026	4.8	294,028
TOTAL GOVERNMENT BONDS				551,707
TOTAL SOUTH AFRICA				551,707
SUPRANATIONAL (6.6%)				
CORPORATE BONDS & NOTES (6.6%)				
International Finance Corp.				
RUB	8,500,000	5.50% due 03/20/2023	2.0	118,946
RUB	16,600,000	5.50% due 2/28/2028	3.8	233,738
RUB	3,400,000	6.50% due 02/04/2026	0.8	50,090
TOTAL CORPORATE BONDS & NOTES				402,774
TOTAL SUPRANATIONAL				402,774
TURKEY (1.5%)				
GOVERNMENT BONDS (1.5%)				
Turkey Government Bond				
TRY	740,000	11.00% due 02/24/2027	1.5	93,091
TOTAL GOVERNMENT BONDS				93,091
TOTAL TURKEY				93,091
URUGUAY (0.8%)				
GOVERNMENT BONDS (0.8%)				
Uruguay Government International Bond				
UYU	1,900,000	9.88% due 06/20/2022	0.8	46,532
TOTAL GOVERNMENT BONDS				46,532
TOTAL URUGUAY				46,532
TOTAL FIXED INCOME SECURITIES (Cost USD 5,322,787)				5,453,211
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 5,322,787)			89.5%	USD 5,453,211
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			10.5	638,620
TOTAL NET ASSETS			100.0%	USD 6,091,831

⁽¹⁾ Transferable investments dealt on other regulated market. All other 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 Emerging Markets Local Currency Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2020

Currency Legend

BRL	Brazilian Real
CLP	Chilean Peso
COP	Columbian Peso
CZK	Czech Republic Koruna
HUF	Hungarian Forint
IDR	Indonesian Rupiah
MXN	Mexican Peso
MYR	Malaysian Ringgit
PLN	Polish Zloty
RON	Romanian
RUB	Russian Ruble
TRY	Turkish Lira
USD	US Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

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

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

Société d'Investissement à Capital Variable

Classifications

As at December 31, 2020

Industry	% of Net Assets
Government - National	82.9%
Supranational	6.6
Total Investments	89.5%
Cash and other net assets in excess of liabilities	10.5%
Total Net Assets	100.0%

Country	% of Net Assets
Mexico	12.7%
Indonesia	9.4
South Africa	9.1
Malaysia	8.0
Poland	7.9
Brazil	7.1
Romania	6.7
Supranational	6.6
Colombia	6.4
Hungary	5.2
Czech Republic	5.0
Chile	2.0
Turkey	1.5
Russia	1.1
Uruguay	0.8
Total Investments	89.5%
Cash and other assets in excess of liabilities	10.5%
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
As at December 31, 2020

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 (99.3%)*				
BELGIUM (1.7%)				
SOFTWARE (1.7%)				
USD	2,645,352	Materialise NV - ADR	1.7%	USD 143,404,532
TOTAL BELGIUM				143,404,532
CANADA (1.5%)				
INTERNET (1.5%)				
USD	113,739	Shopify, Inc. Class A	1.5	128,746,861
TOTAL CANADA				128,746,861
CHINA (4.1%)				
INTERNET (3.8%)				
USD	724,011	Baidu, Inc. - ADR	1.8	156,560,139
USD	1,824,643	KE Holdings, Inc. - ADR	1.3	112,288,530
HKD	871,700	Tencent Holdings Ltd.	0.7	63,405,766
TOTAL INTERNET				332,254,435
SOFTWARE (0.3%)				
USD	1,152,672	HUYA, Inc. - ADR	0.3	22,972,753
TOTAL CHINA				355,227,188
ISRAEL (0.8%)				
BIOTECHNOLOGY (0.8%)				
USD	5,943,463	Compugen Ltd.	0.8	71,975,337
TOTAL ISRAEL				71,975,337
JAPAN (1.3%)				
TOYS/GAMES/HOBBIES (1.3%)				
JPY	181,300	Nintendo Co. Ltd.	1.3	115,598,615
TOTAL JAPAN				115,598,615
SINGAPORE (1.4%)				
SOFTWARE (1.4%)				
USD	596,995	Sea Ltd. - ADR	1.4	118,831,855
TOTAL SINGAPORE				118,831,855
SWEDEN (2.7%)				
INTERNET (2.7%)				
USD	732,627	Spotify Technology S.A.	2.7	230,528,412
TOTAL SWEDEN				230,528,412
SWITZERLAND (5.8%)				
BIOTECHNOLOGY (5.8%)				
USD	3,291,640	CRISPR Therapeutics AG	5.8	503,983,000
TOTAL SWITZERLAND				503,983,000
TAIWAN (1.5%)				
SEMICONDUCTORS (1.5%)				
USD	1,153,224	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	1.5	125,747,545
TOTAL TAIWAN				125,747,545
UNITED STATES (78.5%)				
AUTO MANUFACTURERS (9.6%)				
USD	1,179,893	Tesla, Inc.	9.6	832,615,093
BIOTECHNOLOGY (12.2%)				
USD	3,702,652	Editas Medicine, Inc.	3.0	259,592,932
USD	1,206,523	Exact Sciences Corp.	1.9	159,852,232
USD	3,474,577	Iovance Biotherapeutics, Inc.	1.9	161,220,373
USD	371,410	Organovo Holdings, Inc.	0.1	4,568,343
USD	4,387,295	Pacific Biosciences of California, Inc.	1.3	113,806,432
USD	1,446,874	Twist Bioscience Corp.	2.4	204,428,827
USD	2,845,771	Veracyte, Inc.	1.6	139,272,033
TOTAL BIOTECHNOLOGY				1,042,741,172
COMMERCIAL SERVICES (9.1%)				
USD	5,402,265	2U, Inc.	2.5	216,144,623

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 (continued)
As at December 31, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (99.3%)* (continued)		
		UNITED STATES (78.5%) (continued)		
		COMMERCIAL SERVICES (9.1%) (continued)		
USD	555,570	PayPal Holdings, Inc.	1.5%	USD 130,114,494
USD	2,033,780	Square, Inc. Class A	5.1	442,631,879
		TOTAL COMMERCIAL SERVICES		788,890,996
		COMPUTERS (4.1%)		
USD	1,457,036	ExOne Co.	0.2	13,827,272
USD	11,336,785	Pure Storage, Inc. Class A	2.9	256,324,709
USD	4,123,959	Stratasys Ltd.	1.0	85,448,430
		TOTAL COMPUTERS		355,600,411
		DIVERSIFIED FINANCIAL SERVICES (3.9%)		
USD	1,209,344	Intercontinental Exchange, Inc.	1.6	139,425,270
USD	2,812,360	LendingClub Corp.	0.3	29,698,522
USD	604,848	LendingTree, Inc.	2.0	165,601,333
		TOTAL DIVERSIFIED FINANCIAL SERVICES		334,725,125
		HEALTHCARE-PRODUCTS (1.7%)		
USD	8,990,507	Cerus Corp.	0.7	62,214,308
USD	1,245,673	NanoString Technologies, Inc.	1.0	83,310,611
		TOTAL HEALTHCARE-PRODUCTS		145,524,919
		HEALTHCARE-SERVICES (8.8%)		
USD	9,368,479	Invitae Corp.	4.5	391,696,107
USD	1,839,808	Teladoc Health, Inc.	4.3	367,888,008
		TOTAL HEALTHCARE-SERVICES		759,584,115
		INTERNET (10.4%)		
USD	970,602	Pinterest, Inc. Class A	0.7	63,962,672
USD	1,771,857	Roku, Inc. Class A	6.8	588,291,961
USD	1,923,455	Zillow Group, Inc. Class C	2.9	249,664,459
		TOTAL INTERNET		901,919,092
		METAL FABRICATE/HARDWARE (2.7%)		
USD	1,526,024	Proto Labs, Inc.	2.7	234,092,082
		PHARMACEUTICALS (4.3%)		
USD	4,037,130	Intellia Therapeutics, Inc.	2.5	219,619,872
USD	4,848,596	Seres Therapeutics, Inc.	1.4	118,790,602
USD	3,385,301	Syros Pharmaceuticals, Inc.	0.4	36,730,516
		TOTAL PHARMACEUTICALS		375,140,990
		SOFTWARE (10.8%)		
USD	473,527	DocuSign, Inc. Class A	1.2	105,265,052
USD	4,195,415	PagerDuty, Inc.	2.1	174,948,806
USD	510,588	Splunk, Inc.	1.0	86,743,795
USD	311,285	Synopsys, Inc.	0.9	80,697,523
USD	539,201	Twilio, Inc. Class A	2.2	182,519,539
USD	694,135	Unity Software, Inc.	1.3	106,528,898
USD	337,168	Workday, Inc. Class A	0.9	80,788,824
USD	310,246	Zoom Video Communications, Inc. Class A	1.2	104,652,181
		TOTAL SOFTWARE		922,144,618
		TELECOMMUNICATIONS (0.9%)		
USD	2,080,312	Iridium Communications, Inc.	0.9	81,808,269
		TOTAL UNITED STATES		6,774,786,882
		TOTAL COMMON STOCKS (Cost USD 5,197,878,494)		8,568,830,227
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 5,197,878,494)	99.3%	USD 8,568,830,227
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	0.7	63,206,641
		TOTAL NET ASSETS	100.0%	USD 8,632,036,868

* All investments are transferable securities admitted to an official exchange listing.

Currency Legend

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

As at December 31, 2020

Industry	% of Net Assets
Biotechnology	18.8%
Internet	18.4
Software	14.2
Auto Manufacturers	9.6
Commercial Services	9.1
Healthcare-Services	8.8
Pharmaceuticals	4.3
Computers	4.1
Diversified Financial Services	3.9
Metal Fabricate/Hardware	2.7
Healthcare-Products	1.7
Semiconductors	1.5
Toys/Games/Hobbies	1.3
Telecommunications	0.9
Total Investments	99.3%
Cash and other net assets in excess of liabilities	0.7%
Total Net Assets	100.0%

Country	% of Net Assets
United States	78.5%
Switzerland	5.8
China	4.1
Sweden	2.7
Belgium	1.7
Canada	1.5
Taiwan	1.5
Singapore	1.4
Japan	1.3
Israel	0.8
Total Investments	99.3%
Cash and other assets in excess of liabilities	0.7%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements
As at December 31, 2020

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 December 31, 2020 the Fund consists of ten 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 Emerging Markets Multi Asset Fund	4/7/2017
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 Emerging Markets Local Currency Bond Fund	12/8/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	8/29/2018

As at December 31, 2020 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 (continued)
As at December 31, 2020

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	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 ⁽¹⁾	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 ⁽²⁾	Class S JPY	9/4/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund ⁽³⁾	Class U SGD	4/1/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund	Class A USD	5/30/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund	Class P JPY	5/18/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund	Class S JPY	4/7/2017
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 Emerging Markets Local Currency Bond Fund	Class A USD	12/29/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund	Class S USD	12/8/2016
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 ⁽⁴⁾	Class D EUR	11/6/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽⁵⁾	Class D GBP	9/25/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽⁶⁾	Class D USD	6/26/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽⁷⁾	Class S JPY	8/29/2018
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

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class D GBP Shares commenced operations on November 25, 2020.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class S JPY Shares terminated on September 8, 2020.

⁽³⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class U SGD Shares commenced operations on April 1, 2020.

⁽⁴⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class D EUR Shares commenced operations on November 6, 2020.

⁽⁵⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class D GBP Shares commenced operations on September 25, 2020.

⁽⁶⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class D USD Shares commenced operations on June 26, 2020.

⁽⁷⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class S JPY Shares terminated on April 23, 2020.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (continued)
As at December 31, 2020

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund (the "Sub-Fund")** pursues an investment strategy that blends bottom-up fundamental research and top-down views within the context of a centralized decision-making approach. The portfolio is designed to add value by exploiting stock price volatility, divergence of company quality and circumstances across the region. This is captured in the strategy's top-down approach and portfolio construction process.

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 U Shares and Class X 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.

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

Nikko AM Asia Pacific ex-Japan Fund terminated on April 8, 2020.

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.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (continued)
As at December 31, 2020

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 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 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 Global Multi Asset Fund (the "Sub-Fund")** seeks a total return over the medium to longer term, primarily investing in global equities and global fixed income securities directly, or indirectly through investment funds or financial derivative instruments. The Sub-Fund may also gain exposure to currencies and alternative assets classes such as (i) real estate through Real Estate Investment Trusts ("REITs"), and (ii) commodities via financial derivative instruments on indices in accordance with Grand Ducal Regulation of 8 February 2008 or through investment funds such as Exchange Traded Funds ("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 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 for Institutional Investors approved by the Management Company.

The Nikko AM Global Multi Asset Fund terminated on January 24, 2020.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (continued)
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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 **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.

NIKKO AM GLOBAL UMBRELLA FUND
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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.

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.

2. Significant Changes during the Year

Revised Prospectuses were issued respectively on January 24, 2020 and on September 28, 2020.

Nikko AM Global Multi Asset Fund terminated on January 24, 2020. The remaining cash amount is USD 20,859 on December 31, 2020 to pay for the remaining invoices.

Nikko AM Asia Pacific ex-Japan Fund terminated on April 8, 2020. The remaining cash amount is USD 18,800 on December 31, 2020 to pay for the remaining invoices.

Garvan Rory Pieters joined the Board of Directors of the Fund effectively from April 8, 2020.

On January 31, 2020, the United Kingdom ("UK") exited the European Union ("EU"). This was followed by a transition period which lasted until December 31, 2020, during which the UK remained part of the EU customs union and single market and subject to EU law. On December 24, 2020, the UK and the EU agreed a Trade and Cooperation Agreement ("TCA"), which came into force on January 1, 2021. The TCA generally avoids some of the substantial negative consequences of a 'hard Brexit' which many governments, industries and businesses had feared. Effective January 1, 2021, the UK is no longer part of the EU customs union or single market.

Each Sub-Fund has been registered under the UK Financial Conduct Authority's temporary permissions regime, which allows for each Sub-Fund's shares to continue to be marketed in the UK following the end of the transition period under the EU/UK Withdrawal Agreement on December 31, 2020.

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. 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".

Nikko AM Asia ex-Japan Fund - Class U SGD Shares commenced operations on April 1, 2020.

Nikko AM ARK Disruptive Innovation Fund - Class S JPY Shares terminated on April 23, 2020.

Nikko AM ARK Disruptive Innovation Fund - Class D USD Shares commenced operations on June 26, 2020.

Nikko AM Asia ex-Japan Fund - Class S JPY Shares terminated on September 8, 2020.

Nikko AM ARK Disruptive Innovation Fund - Class D GBP Shares commenced operations on September 25, 2020.

NIKKO AM GLOBAL UMBRELLA FUND
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Nikko AM ARK Disruptive Innovation Fund - Class D EUR Shares commenced operations on November 6, 2020.

Nikko AM Asia ex-Japan Fund - Class D GBP Shares commenced operations on November 25, 2020.

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 Emerging Markets Multi Asset Fund which has been liquidated on February 5, 2021, as indicated in Note 14. As such, the financial statements for this Sub-Fund have been prepared on a non-going concern basis. Nikko AM Emerging Markets Local Currency Bond Fund will terminate on June 11, 2021.

(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, 2020 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 December 31, 2020 for each of the above referenced statements:

USD vs. AUD	0.771650
USD vs. EUR	1.223550
USD vs. GBP	1.366950
USD vs. JPY	0.009686
USD vs. NZD	0.720000
USD vs. SGD	0.756630

The following table reflects the exchange rates used at December 30, 2020 for each of the above referenced statements:

EUR vs. JPY	0.007874
GBP vs. JPY	0.007117
USD vs. JPY	0.009686

(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 Asia-Pacific ex-Japan 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% and 0.75% for Class A, Class B, Class D and Class X respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

- *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.

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund terminated on April 8, 2020.

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- *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%, 0.00% and 0.20% for Class A, Class B, Class D, Class F, Class P, Class U and Class S respectively.

- *Nikko AM Global Multi Asset Fund* ⁽¹⁾

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.65%, 1.50%, 0.65%, 0.10% and 0.20% for Class A, Class B, Class D, Class P and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

- *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*

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*

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.

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.

(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.

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund terminated on January 24, 2020.

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 Year ended December 31, 2020. 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. Under normal market conditions and until November 1, 2020, the swing factor will not exceed 1% of the original net asset value per Share. Starting from November 2, 2020, 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 annual report the following sub-funds have swung their NAV as a result of the swing pricing mechanism application:

- Nikko AM Global Equity Fund
- Nikko AM Asia ex-Japan Fund
- Nikko AM Japan Value Fund

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

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	2/28/2020	GBP	0.210	0.2682330
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A USD	2/28/2020	USD	0.190	0.1900000
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund Class A USD	1/20/2020	USD	0.150	0.1500000
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund Class A USD	7/20/2020	USD	0.150	0.1500000
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	1/07/2020	JPY	0.005	0.0000460
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	2/07/2020	JPY	0.005	0.0000455
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	3/09/2020	JPY	0.005	0.0000488
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	4/07/2020	JPY	0.005	0.0000459
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	5/08/2020	JPY	0.005	0.0000470
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	6/08/2020	JPY	0.005	0.0000460
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	7/07/2020	JPY	0.005	0.0000465
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	8/07/2020	JPY	0.005	0.0000472
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	9/07/2020	JPY	0.005	0.0000470
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	10/07/2020	JPY	0.005	0.0000472
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	11/09/2020	JPY	0.005	0.0000474
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	12/07/2020	JPY	0.005	0.0000481

NIKKO AM GLOBAL UMBRELLA FUND
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12. Swap Contracts and Forward Foreign Currency Exchange Contracts

Credit Default Swap Index Contracts

At year-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 rate, 1.000%	CDX NA IG., Series 31	Goldman Sachs	USD	12/20/2023	USD 30,936	USD (17,368)
						USD 30,936	USD (17,368)

At year-end, the Sub-Fund Nikko AM Global Credit Fund did not receive any cash collateral from the counterparty.

Forward Foreign Currency Exchange Contracts

At year-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)
01/27/2021	Australia and New Zealand Bank	USD	433,846	AUD	(609,000)	USD (36,206)
01/06/2021	Barclays Bank Plc	IDR	17,958,796,513	USD	(1,279,117)	(1,029)
03/10/2021	Barclays Bank Plc	USD	1,272,906	IDR	(17,958,796,513)	2,183
01/13/2021	Credit Agricole CIB	RON	1,037,000	USD	(248,614)	11,946
03/02/2021	Credit Agricole CIB	RUB	16,473,700	USD	(220,503)	942
02/03/2021	Credit Agricole CIB	THB	13,384,000	USD	(431,041)	15,695
02/03/2021	Credit Agricole CIB	THB	13,438,910	USD	(428,991)	19,578
03/19/2021	Goldman Sachs International Limited	KRW	1,300,515,579	USD	(1,185,668)	11,923
03/15/2021	Royal Bank of Canada	COP	2,054,700,000	USD	(588,728)	11,007
01/26/2021	Standard Chartered Bank	CLP	163,500,000	USD	(204,156)	25,932
01/06/2021	Standard Chartered Bank	IDR	6,219,791,276	USD	(435,865)	6,784
03/08/2021	Standard Chartered Bank	PHP	20,160,000	USD	(418,370)	789
01/12/2021	Standard Chartered Bank (Thai)	JPY	34,500,000	USD	(326,095)	8,094
03/15/2021	State Street Bank and Trust Co	JPY	182,860,777	EUR	(1,447,591)	(1,483)
01/20/2021	State Street Bank and Trust Co	MXN	8,772,700	USD	(440,650)	(1,174)
01/27/2021	State Street Bank and Trust Co	MYR	1,534,574	USD	(368,711)	12,440
01/29/2021	State Street Bank and Trust Co	PEN	763,900	USD	(212,383)	(1,158)
03/15/2021	State Street Bank and Trust Co	PLN	4,015,900	USD	(1,100,579)	(22,429)
01/20/2021	State Street Bank and Trust Co	SGD	2,997,020	USD	(2,207,851)	59,804
01/06/2021	State Street Bank and Trust Co	USD	1,606,551	IDR	(24,178,587,789)	(114,187)
01/20/2021	State Street Bank and Trust Co	USD	214,689	MXN	(4,604,894)	(15,997)
01/20/2021	Toronto Dominion Bank	USD	182,733	MXN	(3,910,310)	(13,157)
02/25/2021	Toronto Dominion Bank	USD	354,014	ZAR	(5,486,000)	(17,020)
01/15/2021	UBS AG London Branch	BRL	1,191,445	USD	(217,727)	11,676
01/15/2021	UBS AG London Branch	BRL	2,274,000	USD	(440,098)	(2,258)
02/24/2021	UBS AG London Branch	CZK	10,570,401	USD	(476,823)	15,756
01/27/2021	UBS AG London Branch	GBP	77,684	USD	(101,765)	4,445
03/15/2021	UBS AG London Branch	INR	10,220,000	USD	(137,606)	1,229
01/15/2021	UBS AG London Branch	USD	327,327	BRL	(1,850,000)	(28,875)
02/02/2021	UBS AG London Branch	USD	852,300	CAD	(1,134,000)	(37,909)
03/02/2021	UBS AG London Branch	USD	298,969	TRY	(2,477,477)	(27,530)
03/02/2021	UBS AG London Branch	USD	138,014	RUB	(10,543,453)	(3,714)
						USD (103,903)

The total commitment on open forward foreign currency exchange contracts at year-end amounts to USD 10,788,563.

At year-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 year-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)
01/25/2021	Standard Chartered Bank	CNH	48,687,752	USD	(7,384,462)	USD 99,673
01/25/2021	Standard Chartered Bank	CNH	2,786,606	USD	(421,557)	6,792
01/25/2021	Standard Chartered Bank	USD	1,147,732	CNH	(7,571,072)	(16,071)
01/25/2021	Standard Chartered Bank	USD	409,277	CNH	(2,697,528)	(5,379)
01/25/2021	Standard Chartered Bank	USD	422,873	CNH	(2,793,715)	(6,568)
						<u>USD 78,447</u>

The total commitment on open forward foreign currency exchange contracts at year-end amounts to USD 5,904,584.

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

At year-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)
01/28/2021	HSBC PB	GBP	99,714	USD	(134,888)	USD 1,442
01/28/2021	HSBC PB	HKD	926,773	USD	(119,550)	(16)
01/28/2021	HSBC PB	INR	2,493,695	USD	(33,611)	426
01/28/2021	HSBC PB	JPY	3,650,375,858	USD	(35,174,740)	192,023
01/28/2021	HSBC PB	JPY	113,853,188	USD	(1,100,244)	2,826
01/28/2021	HSBC PB	USD	3,785,088	EUR	(3,112,418)	(25,312)
01/28/2021	HSBC PB	USD	189,658	EUR	(155,703)	(962)
01/28/2021	HSBC PB	USD	2,532,464	GBP	(1,890,410)	(52,121)
01/28/2021	HSBC PB	USD	2,466,868	HKD	(19,123,745)	297
01/28/2021	HSBC PB	USD	84,030	HKD	(651,424)	10
01/28/2021	HSBC PB	USD	50,354	INR	(3,713,265)	(330)
01/28/2021	HSBC PB	USD	34,703	INR	(2,561,423)	(259)
01/28/2021	HSBC PB	USD	38,338	INR	(2,817,911)	(125)
01/28/2021	HSBC PB	USD	2,788,297	JPY	(289,364,768)	(15,222)
01/28/2021	HSBC PB	USD	90,354	JPY	(9,326,708)	(8)
01/28/2021	HSBC PB	USD	757,367	SEK	(6,369,726)	(18,484)
01/28/2021	HSBC PB	USD	29,774	SEK	(246,022)	(192)
01/28/2021	HSBC PB	USD	33,863	SEK	(276,693)	161
01/28/2021	HSBC PB	USD	971,337	INR	(71,781,642)	(8,444)
01/28/2021	HSBC PB	USD	62,931	JPY	(6,523,062)	(267)
						<u>USD 75,443</u>

The total commitment on open forward foreign currency exchange contracts at year-end amounts to USD 50,090,216.

At year-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 year-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)
01/28/2021	HSBC PB	GBP	1,848,263	JPY	(257,032,546)	JPY 2,627,844
01/28/2021	HSBC PB	GBP	18,522	JPY	(2,579,870)	22,267
01/28/2021	HSBC PB	GBP	1,299	JPY	(180,159)	2,345
01/28/2021	HSBC PB	GBP	19	JPY	(2,624)	31
01/28/2021	HSBC PB	GBP	10,000	JPY	(1,397,762)	7,127
01/28/2021	HSBC PB	JPY	97,980	GBP	(702)	(666)
01/28/2021	HSBC PB	JPY	861,357	GBP	(6,212)	(11,308)
01/28/2021	HSBC PB	JPY	3,343	GBP	(24)	(23)
01/28/2021	HSBC PB	JPY	461	GBP	(3)	(10)
						<u>JPY 2,647,607</u>

The total commitment on open forward foreign currency exchange contracts at year-end amounts to JPY 34,512,324.

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

At year-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)
01/28/2021	Credit Agricole CIB	CAD	348,412	USD	(264,454)	USD 9,051
02/02/2021	HSBC Bank Plc	EUR	131,092	CAD	(205,000)	(419)
01/20/2021	HSBC Bank Plc	NOK	418,000	EUR	(38,000)	2,308
01/26/2021	HSBC Bank Plc	USD	84,040	CHF	(74,573)	(382)
01/27/2021	JP Morgan Chase Bank NA	CAD	171,759	AUD	(184,000)	(7,188)
01/26/2021	JP Morgan Chase Bank NA	CHF	83,825	USD	(92,446)	2,448
01/20/2021	JP Morgan Chase Bank NA	GBP	45,994	CHF	(54,075)	1,676
01/29/2021	JP Morgan Chase Bank NA	JPY	19,885,883	USD	(190,436)	2,231
01/19/2021	JP Morgan Chase Bank NA	USD	145,617	AUD	(200,000)	(8,738)
03/15/2021	JP Morgan Chase Bank NA	USD	443,441	EUR	(365,032)	(3,889)
01/29/2021	Standard Chartered Bank (Thai)	CHF	44,606	NOK	(452,652)	(2,366)
02/23/2021	Standard Chartered Bank (Thai)	EUR	111,811	GBP	(100,000)	222
01/28/2021	Standard Chartered Bank (Thai)	GBP	328,403	USD	(427,917)	21,080
02/24/2021	Standard Chartered Bank (Thai)	JPY	6,178,168	EUR	(50,136)	(1,541)
02/25/2021	Standard Chartered Bank (Thai)	NZD	148,002	USD	(103,000)	3,589
01/29/2021	Standard Chartered Bank (Thai)	USD	111,737	NOK	(1,024,698)	(7,941)
02/02/2021	State Street Bank and Trust Co	AUD	188,575	EUR	(113,140)	7,029
02/25/2021	State Street Bank and Trust Co	AUD	189,811	NZD	(200,000)	2,496
01/19/2021	State Street Bank and Trust Co	USD	237,398	AUD	(333,000)	(19,603)
02/26/2021	State Street Bank and Trust Co	USD	56,599	JPY	(5,967,775)	(1,236)
02/24/2021	Toronto Dominion Bank	NOK	1,705,065	GBP	(142,422)	4,371
						<u>USD 3,198</u>

The total commitment on open forward foreign currency exchange contracts at year-end amounts to USD 697,894.

At year-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 year-end, the Sub-Fund Nikko AM Emerging Markets Local Currency 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)
01/20/2021	Credit Agricole CIB	HUF	52,314,000	USD	(167,522)	USD 8,968
03/02/2021	Credit Agricole CIB	RUB	4,457,400	USD	(59,663)	255
02/03/2021	Credit Agricole CIB	THB	3,468,000	USD	(111,689)	4,067
02/03/2021	Credit Agricole CIB	THB	12,080,000	USD	(385,612)	17,598
01/13/2021	Credit Agricole CIB	USD	308,550	RON	(1,287,000)	(14,826)
01/20/2021	Credit Agricole CIB	USD	269,538	HUF	(83,721,086)	(12,910)
02/24/2021	JP Morgan Chase Bank NA	USD	56,272	CZK	(1,247,847)	(1,878)
01/26/2021	Standard Chartered Bank	CLP	33,050,000	USD	(41,268)	5,242
01/06/2021	Standard Chartered Bank	IDR	816,000,000	USD	(55,883)	2,190
01/06/2021	Standard Chartered Bank	IDR	827,189,907	USD	(57,967)	902
03/08/2021	Standard Chartered Bank	PHP	4,067,000	USD	(84,400)	159
02/02/2021	State Street Bank and Trust Co	CNY	1,705,139	USD	(251,143)	9,080
03/10/2021	State Street Bank and Trust Co	IDR	190,761,433	USD	(13,517)	(20)
01/29/2021	State Street Bank and Trust Co	PEN	358,888	USD	(99,780)	(544)
03/15/2021	State Street Bank and Trust Co	PLN	335,945	USD	(92,068)	(1,876)
01/06/2021	State Street Bank and Trust Co	USD	13,574	IDR	(190,761,433)	(2)
01/06/2021	State Street Bank and Trust Co	USD	96,507	IDR	(1,452,428,474)	(6,859)
01/20/2021	State Street Bank and Trust Co	USD	55,590	MXN	(1,192,357)	(4,142)
01/27/2021	State Street Bank and Trust Co	USD	35,174	MYR	(146,446)	(1,200)
01/20/2021	Toronto Dominion Bank	USD	100,065	MXN	(2,141,291)	(7,205)
02/25/2021	Toronto Dominion Bank	USD	58,914	ZAR	(912,959)	(2,832)
01/15/2021	UBS AG London Branch	BRL	615,300	USD	(119,082)	(611)
01/15/2021	UBS AG London Branch	BRL	316,912	USD	(57,913)	3,106
02/23/2021	UBS AG London Branch	TRY	595,000	ZAR	(1,194,505)	(2,174)
01/15/2021	UBS AG London Branch	USD	39,226	BRL	(221,700)	(3,460)
03/02/2021	UBS AG London Branch	USD	110,253	TRY	(913,636)	(10,153)
03/02/2021	UBS AG London Branch	USD	36,589	RUB	(2,795,215)	(985)
						USD (20,110)

The total commitment on open forward foreign currency exchange contracts at year-end amounts to USD 1,272,331.

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

At year-end, the Sub-Fund Nikko AM ARK Disruptive Innovation 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)
01/04/2021	State Street Bank and Trust Co	HKD	15,119,084	USD	(1,950,100)	USD (219)
						USD (219)

The total commitment on open forward foreign currency exchange contracts at year-end amounts to USD nil.

At year-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 year ended December 31, 2020 can be obtained free of charge.

14. Subsequent Events

Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

Revised Prospectuses were issued respectively on January 22, 2021, on February 19, 2021 and on April 20, 2021.

The address of the Nikko Asset Management Europe Ltd. has changed 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 will terminate on June 11, 2021. The liquidation fees of estimated EUR 5,000 have not been accrued in the NAV as at December 31, 2020.

Remuneration Policy

Remuneration of the directors of the Company

The Company's Board of Directors currently 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 six (6) members (4 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

Four (4) 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

Until February 29, 2020 two (2) of the conducting officers were independent to the Nikko AM Group and were remunerated by the Management Company. They received a fixed fee and did not receive any remuneration other than fixed fees in respect of activities in relation to the Management Company (i.e. no variable component).

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 and the former conducting officers has been negotiated at normal arm's length rates for the type of services provided. The structure and amount of the remunerations does not, in the opinion of the Board of directors, lead to any conflicts of interest other than those which are otherwise inherent in their positions 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 February 25, 2021. It has been reviewed to reflect the consideration of sustainability risks as a remuneration principle (where relevant for any particular individual) in accordance with Article 5 of Regulation (EU) 2019/2088.

This Policy is available free of charges on the website of the Management Company <http://www.emea.nikkoam.com>.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Additional Unaudited Information (continued)
As at December 31, 2020

Quantitative Disclosure

The directors' fees paid by the Company in 2020 amount to EUR 43,200 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 of 4 June 2019.

The table below provides an overview of the aggregate 2020 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 Fund's assets compared to the net assets of all the UCITS that are managed by the Management Company. For the relevant staff of a delegate, the disclosure is provided on a prorated basis for the part of the Fund'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	5	572,327	104,514	676,841
Other staff of the Management Company	2	171,639	16,301	187,940
Relevant staff of the delegate investment managers	42	514,978	431,400	946,378

Global Exposure

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

The Sub-Funds' total commitments to financial derivative instruments is limited to 100% of its total net asset value, with the exception of Nikko AM Emerging Markets Multi Asset Fund that follows the absolute VAR approach. The % of VaR as at closing date (December 31, 2020) is as follows:

Regulation VaR limit utilization				
Fund Name	Lowest	Highest	Average	Average leverage
Nikko AM Emerging Markets Multi Asset Fund	-2.38%	-21.07%	-8.57%	8.73%

The level of leverage disclosed in the above table is calculated based on the sum of notionals.

The model used to calculate the VaR is historical simulation with the following parameters:

- 99% confidence interval
- 20 day holding period
- 252 data points observation period

The reference period is January 1, 2020 to December 31, 2020.

Securities Financing Transaction Regulation

The Company does not use any instruments falling into the scope of SFTR.

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

For the Period Ended June 30, 2020

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

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., 1 London Wall, London EC2Y 5AD, United Kingdom

Director Mr. Garvan Rory Pieters, Independent, 19 rue de Bitbourg, 1273 Luxembourg, Grand Duchy of Luxembourg⁽¹⁾

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 Asia-Pacific ex-Japan Fund: Nikko Asset Management Asia Ltd. 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961⁽²⁾

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund: Nikko Asset Management Europe Ltd. 1 London Wall, London, EC2Y 5AD United Kingdom

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. 1 London Wall, London, EC2Y 5AD United Kingdom

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global 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 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

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. 1 London Wall, London, EC2Y 5AD United Kingdom

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund: Nikko Asset Management Europe Ltd. 1 London Wall, London, EC2Y 5AD United Kingdom

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.

⁽¹⁾ Mr. Garvan Rory Pieters joined the Board of Directors of the Company effectively from April 8, 2020.

⁽²⁾ *NIKKO AM GLOBAL UMBRELLA FUND* - Nikko AM Asia Pacific ex-Japan Fund terminated on April 8, 2020.

⁽³⁾ *NIKKO AM GLOBAL UMBRELLA FUND* - Nikko AM Global Multi Asset Fund terminated on January 24, 2020.

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, 2020

	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	20,418,408	USD	24,225,389	USD	12,881,487
Cash (Note 3c)		514,788		1,068,518		577,660
Cash held with brokers and counterparties (Note 3c)		—		—		—
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		189,310		26,291		—
Swaps, premium paid		—		—		—
Receivables for:						
Reimbursement from Management Company (Note 9)		78,615		47,473		64,124
Investments sold		—		—		—
Dividends (Note 3e)		—		—		—
Interest (Note 3e)		184,230		380,693		113,545
Shares subscribed		19,093		—		—
Other assets		—		—		—
Total Assets		21,404,444		25,748,364		13,636,816
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		339,357		—		—
Unrealized depreciation on swap contracts (Note 3j, 12)		—		—		—
Payables for:						
Investments purchased		—		907,385		196,566
Management fees (Note 4)		7,821		8,199		2,373
Depositary fees (Note 5)		6,289		1,594		1,393
Administrative Agent fees (Note 5)		11,619		6,913		11,819
Taxe d'abonnement (Note 7)		599		628		105
Legal fees		713		146		380
Audit fees		6,843		7,417		9,557
Transfer Agent fees (Note 6)		1,888		780		1,187
Shares redeemed		—		—		—
Organization expenses (Note 3l)		—		—		—
Other liabilities		24,655		19,505		17,953
Total Liabilities		399,784		952,567		241,333
TOTAL NET ASSETS	USD	21,004,660	USD	24,795,797	USD	13,395,483
NET ASSET VALUE PER SHARE:						
Class A EUR					EUR	17.76
Class A GBP	GBP	8.75				
Class A USD	USD	7.58	USD	12.19	USD	16.14
Class B EUR					EUR	11.44
Class B USD			USD	11.66	USD	11.17
Class S JPY			JPY	101,354.46	JPY	115,865.46
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:						
Class A EUR					USD	19.94
Class A GBP	USD	10.81				
Class B EUR					USD	12.85
Class S JPY			USD	939.47	USD	1,073.97

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, 2020

	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 in USD	
ASSETS:						
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	141,468,511	USD	65,174,608	USD	11,428,447
Cash (Note 3c)		2,754,284		2,773,855		130,585
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		—		—		912
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		46,502		—		—
Swaps, premium paid		—		—		—
Receivables for:						
Reimbursement from Management Company (Note 9)		65,014		72,078		59,216
Investments sold		75		126,632		—
Dividends (Note 3e)		70,253		72,645		8,678
Interest (Note 3e)		—		—		45,487
Shares subscribed		19,951		—		—
Other assets		87		449		2,477
Total Assets		144,424,677		68,220,267		11,675,802
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		367,042		—		—
Unrealized depreciation on swap contracts (Note 3j, 12)		—		—		—
Payables for:						
Investments purchased		1,767,188		—		—
Management fees (Note 4)		278		7,036		2,320
Depositary fees (Note 5)		17,053		4,137		22,401
Administrative Agent fees (Note 5)		20,590		4,225		25,910
Taxe d'abonnement (Note 7)		3,609		2,967		268
Legal fees		273		381		223
Audit fees		22,620		8,108		6,956
Transfer Agent fees (Note 6)		3,412		508		3,822
Shares redeemed		10,373		1,746,778		—
Organization expenses (Note 3l)		—		—		7,000
Other liabilities		9,617		26,739		17,903
Total Liabilities		2,222,055		1,800,879		86,803
TOTAL NET ASSETS	USD	142,202,622	USD	66,419,388	USD	11,588,999
NET ASSET VALUE PER SHARE:						
Class A USD	USD	17.69	USD	16.23	USD	10.97
Class B EUR	EUR	12.33	EUR	12.32		
Class B USD	USD	12.09	USD	12.06		
Class D EUR			EUR	14.12		
Class D GBP	GBP	15.16				
Class K EUR			EUR	14.30		
Class P JPY	JPY	1.67			JPY	0.88
Class P JPY Hedged	JPY	1.23				
Class S JPY			JPY	139,145.43	JPY	110,593.12
Class U AUD	AUD	18.01				
Class U SGD			SGD	12.27		

⁽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, 2020

	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 in USD
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:			
Class B EUR	USD 13.85	USD 13.84	
Class D EUR		USD 15.86	
Class D GBP	USD 18.73		
Class K EUR		USD 16.06	
Class P JPY	USD 0.02		USD 0.01
Class P JPY Hedged	USD 0.01		
Class S JPY		USD 1,289.76	USD 1,025.10
Class U AUD	USD 12.40		
Class U SGD		USD 8.80	

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, 2020

	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 in USD	
ASSETS:						
Investments in securities and purchased options, at market value (Note 3d, 3i)	JPY	7,504,811,810	USD	22,786,027	USD	4,892,564
Cash (Note 3c)		191,517,423		98,320		473,744
Cash held with brokers and counterparties (Note 3c)		—		—		—
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		1,185,182		40,553		55,055
Swaps, premium paid		—		48,304		—
Receivables for:						
Reimbursement from Management Company (Note 9).		2,707,604		47,168		55,531
Investments sold.		—		310,091		—
Dividends (Note 3e)		9,740,384		—		—
Interest (Note 3e)		—		226,967		121,539
Shares subscribed		21,412,665		—		—
Other assets		43,961		3,307		2,008
Total Assets		7,731,419,029		23,560,737		5,600,441
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		5		41,218		47,296
Unrealized depreciation on swap contracts (Note 3j, 12)		—		26,177		—
Payables for:						
Investments purchased		160,985		311,676		—
Management fees (Note 4)		2,348,554		3,780		2,060
Depositary fees (Note 5)		2,445,329		495		3,537
Administrative Agent fees (Note 5)		2,954,854		1,273		8,899
Taxe d'abonnement (Note 7)		264,679		561		127
Legal fees		—		1,606		2,335
Audit fees		2,157,978		7,064		4,233
Transfer Agent fees (Note 6)		548,172		571		985
Shares redeemed		2,975,469		—		—
Organization expenses (Note 3i)		—		2,376		512
Other liabilities.		776,617		5,829		7,056
Total Liabilities		14,632,642		402,626		77,040
TOTAL NET ASSETS	JPY	7,716,786,387	USD	23,158,111	USD	5,523,401
NET ASSET VALUE PER SHARE:						
Class A GBP	GBP	10.80				
Class A JPY	JPY	1,147.92				
Class A USD			USD	11.44	USD	10.87
Class B EUR	EUR	10.04				
Class D GBP	GBP	10.00				
Class D GBP Hedged	GBP	8.76				
Class S JPY	JPY	97,875.01				
Class S USD			USD	1,157.62	USD	1,102.51
Class X JPY	JPY	1,142.16				
NET ASSET VALUE PER SHARE IN JPY EQUIVALENT:						
Class A GBP	JPY	1,439.02				
Class B EUR	JPY	1,216.38				
Class D GBP	JPY	1,333.24				
Class D GBP Hedged	JPY	1,167.59				

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, 2020

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Disruptive Innovation Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Combined in USD	
ASSETS:				
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	4,240,845,069	USD	4,613,683,580
Cash (Note 3c)		43,083,568		53,250,522
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		—		912
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		368,697
Swaps, premium paid		—		48,304
Receivables for:				
Reimbursement from Management Company (Note 9)		10,728		525,044
Investments sold		—		436,798
Dividends (Note 3e)		—		241,861
Interest (Note 3e)		—		1,072,461
Shares subscribed		431,285		668,806
Other assets		13,432		22,167
Total Assets		4,284,384,082		4,670,319,152
LIABILITIES:				
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		794,913
Unrealized depreciation on swap contracts (Note 3j, 12)		—		26,177
Payables for:				
Investments purchased		20,875,539		24,059,846
Management fees (Note 4)		2,420,938		2,476,574
Depository fees (Note 5)		—		79,565
Administrative Agent fees (Note 5)		—		118,637
Taxe d'abonnement (Note 7)		104,257		115,574
Legal fees		—		6,057
Audit fees		12,844		105,645
Transfer Agent fees (Note 6)		—		18,234
Shares redeemed		15,261,977		17,046,708
Organization expenses (Note 3l)		4,928		14,816
Other liabilities		4,343		140,799
Total Liabilities		38,684,826		45,003,545
TOTAL NET ASSETS	USD	4,245,699,256	USD	4,625,315,607
NET ASSET VALUE PER SHARE:				
Class A EUR	EUR	15.03		
Class A JPY	JPY	1,450.88		
Class A USD	USD	14.51		
Class B EUR	EUR	16.28		
Class B SGD	SGD	14.23		
Class B USD	USD	15.95		
Class D USD	USD	10.29		
Class U AUD	AUD	15.38		
Class U NZD	NZD	15.18		

⁽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, 2020

		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Disruptive Innovation Fund in USD	
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:			
Class A EUR		USD	16.88
Class A JPY		USD	13.45
Class B EUR		USD	18.29
Class B SGD		USD	10.20
Class U AUD		USD	10.59
Class U NZD		USD	9.78

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, 2020

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia-Pacific ex-Japan Fund ⁽¹⁾ in USD	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
NET INVESTMENT INCOME:			
Income:			
Dividends, net of withholding taxes (Note 3e)	USD 117,598	USD –	USD –
Interest (Note 3e)	6,423	312,544	604,548
Other income	12	5	5
Total Income	124,033	312,549	604,553
Expenses:			
Management fees (Note 4)	103,160	47,799	61,114
Administrative Agent fees (Note 5)	14,343	36,167	29,211
Transaction costs (Note 8)	100,065	16,220	3,990
Audit fees	7,260	3,484	3,134
Transfer Agent fees (Note 6)	2,537	5,876	3,295
Taxe d'abonnement (Note 7)	5,744	1,048	1,242
Depository fees (Note 5)	8,681	3,357	2,743
Legal fees	6,038	3,039	2,514
Organization expenses (Note 3l)	–	–	–
Other expenses	32,944 ⁽²⁾	30,668 ⁽²⁾	25,721 ⁽²⁾
Total Expenses	280,772	147,658	132,964
Reimbursement from Management Company (Note 9)	(44,834)	(78,615)	(47,473)
Net Expenses	235,938	69,043	85,491
Net Investment Income (Loss)	(111,905)	243,506	519,062
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized loss on investments (Note 3e)	(184,321)	(1,069,881)	(328,433)
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)	44,087	62,237	(30,424)
Net realized gain/(loss) on futures contracts (Note 3j)	–	–	–
Net realized loss on swap contracts (Note 3k)	–	–	–
Net change in unrealized appreciation/(depreciation) on investments	(10,734,941)	378,692	132,854
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts	(1,784)	(98,296)	15,829
Net change in unrealized depreciation on futures contracts	–	–	–
Net change in unrealized depreciation on swap contracts	–	–	–
Net Realized and Unrealized Loss on Investments	(10,876,959)	(727,248)	(210,174)
Net Increase/(Decrease) in Net Assets Resulting from Operations	(10,988,864)	(483,742)	308,888
Decrease in Net Assets from capital stock transactions	(46,661,759)	(361,597)	–
Distributions declared to Shareholders (Note 11)	–	(535,703)	–
Total Increase/(Decrease) in Net Assets	(57,650,623)	(1,381,042)	308,888
NET ASSETS:			
Beginning of the period	57,650,623	22,385,702	24,486,909
Notional exchange rate adjustment	–	–	–
End of the period	USD –	USD 21,004,660	USD 24,795,797

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Pacific ex-Japan Fund terminated on April 8, 2020.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Pacific ex-Japan Fund, Nikko AM Global Green Bond Fund and Nikko AM RMB Bond Fund – Other expenses include Director Expense, Registration Expense, Tax Agent Expense, Printing Expense and Miscellaneous Expense.

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, 2020

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia Credit Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Equity Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Multi Asset Fund ⁽¹⁾ in USD
NET INVESTMENT INCOME:			
Income:			
Dividends, net of withholding taxes (Note 3e)	USD –	USD 778,499	USD 5,643
Interest (Note 3e)	220,856	9,705	8,069
Other income	3	31	–
Total Income	220,859	788,235	13,712
Expenses:			
Management fees (Note 4)	14,109	2,948	863
Administrative Agent fees (Note 5)	40,439	61,516	1,570
Transaction costs (Note 8)	2,814	210,623	10,009
Audit fees	3,134	3,151	1,001
Transfer Agent fees (Note 6)	4,062	10,196	229
Taxe d'abonnement (Note 7)	648	6,678	–
Depository fees (Note 5)	1,954	28,407	91
Legal fees	2,730	2,739	1,540
Organization expenses (Note 3l)	–	1,057	448
Other expenses	21,302 ⁽²⁾	20,890	3,976 ⁽²⁾
Total Expenses	91,192	348,205	19,727
Reimbursement from Management Company (Note 9)	(64,125)	(64,967)	(9,814)
Net Expenses	27,067	283,238	9,913
Net Investment Income	193,792	504,997	3,799
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain on investments (Note 3e)	161,792	7,027,626	1,073,431
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)	–	895,466	(16,192)
Net realized gain/(loss) on futures contracts (Note 3j)	(5,449)	2	34,083
Net realized loss on swap contracts (Note 3k)	–	–	–
Net change in unrealized appreciation/(depreciation) on investments	183,303	(4,656,299)	(885,893)
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts	2	(146,642)	54,676
Net change in unrealized depreciation on futures contracts	–	–	(9,855)
Net change in unrealized depreciation on swap contracts	–	–	–
Net Realized and Unrealized Gain on Investments	339,648	3,120,153	250,250
Net Increase in Net Assets Resulting from Operations	533,440	3,625,150	254,049
Decrease in Net Assets from capital stock transactions	(12,705)	(27,065,403)	(11,791,947)
Distributions declared to Shareholders (Note 11)	(8,235)	–	–
Total Increase/(Decrease) in Net Assets	512,500	(23,440,253)	(11,537,898)
NET ASSETS:			
Beginning of the period	12,882,983	165,642,875	11,537,898
Notional exchange rate adjustment	–	–	–
End of the period	USD 13,395,483	USD 142,202,622	USD –

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund terminated on January 24, 2020.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund and Nikko AM Global Multi Asset Fund – Other expenses include Director Expense, Registration Expense, Tax Agent Expense, Printing Expense and Miscellaneous Expense.

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, 2020

	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 in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Value Fund in JPY	
NET INVESTMENT INCOME:						
Income:						
Dividends, net of withholding taxes (Note 3e)	USD	290,374	USD	62,743	JPY	67,020,109
Interest (Note 3e)		1,731		111,993		32
Other income		4		114		—
Total Income		292,109		174,850		67,020,141
Expenses:						
Management fees (Note 4)		41,434		13,948		7,956,057
Administrative Agent fees (Note 5)		29,002		22,277		3,467,765
Transaction costs (Note 8)		116,167		30,444		6,369,157
Audit fees		3,134		3,525		335,758
Transfer Agent fees (Note 6)		3,485		3,286		643,324
Taxe d'abonnement (Note 7)		2,202		541		343,442
Depository fees (Note 5)		11,637		5,041		569,849
Legal fees		2,745		4,101		288,832
Organization expenses (Note 3l)		1,217		699		—
Other expenses		28,339 ⁽¹⁾		19,437 ⁽¹⁾		2,399,626 ⁽¹⁾
Total Expenses		239,362		103,299		22,373,810
Reimbursement from Management Company (Note 9)		(72,078)		(59,216)		(2,707,604)
Net Expenses		167,284		44,083		19,666,206
Net Investment Income		124,825		130,767		47,353,935
NET REALIZED AND UNREALIZED GAIN/(LOSS):						
Net realized gain/(loss) on investments (Note 3e)		1,208,519		230,127		(8,616,436)
Net realized loss on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)		(13,845)		(92,620)		(17,556,534)
Net realized loss on futures contracts (Note 3j)		—		(218,120)		—
Net realized loss on swap contracts (Note 3k)		—		—		—
Net change in unrealized appreciation/(depreciation) on investments		9,641,771		(539,921)		(664,162,385)
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts		2,480		(44,748)		1,656,183
Net change in unrealized depreciation on futures contracts		—		—		—
Net change in unrealized depreciation on swap contracts		—		—		—
Net Realized and Unrealized Gain/(Loss) on Investments		10,838,925		(665,282)		(688,679,172)
Net Increase/(Decrease) in Net Assets Resulting from Operations		10,963,750		(534,515)		(641,325,237)
Increase in Net Assets from capital stock transactions		36,833,780		35,895		3,530,508,834
Distributions declared to Unitholders (Note 11)		—		(44,554)		—
Total Increase/(Decrease) in Net Assets		47,797,530		(543,174)		2,889,183,597
NET ASSETS:						
Beginning of the period		18,621,858		12,132,173		4,827,602,790
Notional exchange rate adjustment		—		—		—
End of the period	USD	66,419,388	USD	11,588,999	JPY	7,716,786,387

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund, Nikko AM Emerging Markets Multi Asset Fund and Nikko AM Japan Value – Other expenses include Director Expense, Registration Expense, Tax Agent Expense, Printing Expense and Miscellaneous Expense.

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, 2020

	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 in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Disruptive Innovation Fund in USD
NET INVESTMENT INCOME:			
Income:			
Dividends, net of withholding taxes (Note 3e)	USD 58	USD –	USD 664,983
Interest (Note 3e)	331,111	128,556	16,395
Other income	–	–	558
Total Income	331,169	128,556	681,936
Expenses:			
Management fees (Note 4)	22,267	12,314	11,145,692
Administrative Agent fees (Note 5)	37,791	32,541	389,573
Transaction costs (Note 8)	12,040	10,572	1,160,000
Audit fees	3,151	3,269	–
Transfer Agent fees (Note 6)	3,141	3,601	32,843
Taxe d'abonnement (Note 7)	1,108	263	166,347
Depository fees (Note 5)	2,663	2,363	402,664
Legal fees	2,689	3,170	3,912
Organization expenses (Note 3l)	885	699	797
Other expenses	5,962	4,826	22,030
Total Expenses	91,697	73,618	13,323,858
Reimbursement from Management Company (Note 9)	(47,168)	(55,531)	(10,728)
Net Expenses	44,529	18,087	13,313,130
Net Investment Income (Loss)	286,640	110,469	(12,631,194)
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on investments (Note 3e)	217,459	(39,647)	279,144,570
Net realized loss on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)	(9,276)	(4,772)	(339,012)
Net realized loss on futures contracts (Note 3j)	–	–	–
Net realized loss on swap contracts (Note 3k)	(121,242)	–	–
Net change in unrealized appreciation/(depreciation) on investments	162,436	(518,437)	898,312,011
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts	(3,764)	9,703	10,803
Net change in unrealized depreciation on futures contracts	–	–	–
Net change in unrealized depreciation on swap contracts	(28,588)	–	–
Net Realized and Unrealized Gain/(Loss) on Investments	217,025	(553,153)	1,177,128,372
Net Increase/(Decrease) in Net Assets Resulting from Operations	503,665	(442,684)	1,164,497,178
Increase in Net Assets from capital stock transactions	–	–	561,429,698
Distributions declared to Shareholders (Note 11)	–	–	–
Total Increase/(Decrease) in Net Assets	503,665	(442,684)	1,725,926,876
NET ASSETS:			
Beginning of the period	22,654,446	5,966,085	2,519,772,380
Notional exchange rate adjustment	–	–	–
End of the period	USD 23,158,111	USD 5,523,401	USD 4,245,699,256

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, 2020

		NIKKO AM GLOBAL UMBRELLA FUND Combined in USD
NET INVESTMENT INCOME:		
Income:		
Dividends, net of withholding taxes (Note 3e)	USD	2,541,116
Interest (Note 3e)		1,751,931
Other income		732
Total Income		4,293,779
Expenses:		
Management fees (Note 4)		11,539,394
Administrative Agent fees (Note 5)		726,573
Transaction costs (Note 8)		1,731,981
Audit fees		37,355
Transfer Agent fees (Note 6)		78,514
Taxe d'abonnement (Note 7)		189,004
Depository fees (Note 5)		474,883
Legal fees		37,894
Organization expenses (Note 3l)		5,802
Other expenses		238,337
Total Expenses		15,059,737
Reimbursement from Management Company (Note 9)		(579,646)
Net Expenses		14,480,091
Net Investment Loss		(10,186,312)
NET REALIZED AND UNREALIZED GAIN/(LOSS):		
Net realized gain on investments (Note 3e)		287,361,376
Net realized gain on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)		332,915
Net realized loss on futures contracts (Note 3j)		(189,484)
Net realized loss on swap contracts (Note 3k)		(121,242)
Net change in unrealized appreciation on investments		885,319,369
Net change in unrealized depreciation on foreign currency transactions and forward foreign currency exchange contracts		(186,390)
Net change in unrealized depreciation on futures contracts		(9,855)
Net change in unrealized depreciation on swap contracts		(28,588)
Net Realized and Unrealized Gain on Investments		1,172,478,101
Net Increase in Net Assets Resulting from Operations		1,162,291,789
Increase in Net Assets from capital stock transactions		545,130,704
Distributions declared to Shareholders (Note 11)		(588,492)
Total Increase in Net Assets		1,706,834,001
NET ASSETS:		
Beginning of the period		2,918,029,962
Notional exchange rate adjustment		451,644
End of the period	USD	4,625,315,607

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, 2020

	<u>April 8, 2020⁽¹⁾</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia-Pacific ex-Japan Fund			
Class A USD	USD 14,229	USD 17,602	USD 14,247
Class X USD	USD 141,605	USD 57,633,021	USD 49,554,546
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia-Pacific ex-Japan Fund			
Class A USD	345	345	345
Class X USD	3,449	1,134,662	1,205,262
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia-Pacific ex-Japan Fund			
Class A USD	USD 41.23	USD 51.00	USD 41.28
Class X USD	USD 41.06	USD 50.79	USD 41.12

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund terminated on April 8, 2020.

	<u>June 30, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund			
Class A CHF	CHF –	CHF –	CHF 1,128,435
Class A GBP	GBP 3,662,492	GBP 3,431,354	GBP 2,980,182
Class A USD	USD 16,479,285	USD 17,840,016	USD 15,857,371
Class A CHF Equivalent in USD	USD –	USD –	USD 1,144,690
Class A GBP Equivalent in USD	USD 4,525,375	USD 4,545,686	USD 3,795,559
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund			
Class A CHF	–	–	161,000
Class A GBP	418,512	401,592	338,742
Class A USD	2,175,386	2,249,085	2,029,178
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund			
Class A CHF	CHF –	CHF –	CHF 7.01
Class A GBP	GBP 8.75	GBP 8.54	GBP 8.80
Class A USD	USD 7.58	USD 7.93	USD 7.81
Class A CHF Equivalent in USD	USD –	USD –	USD 7.11
Class A GBP Equivalent in USD	USD 10.81	USD 11.32	USD 11.20

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2020

	<u>June 30, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD	USD 4,176,205	USD 4,124,152	USD 3,346,443
Class B USD	USD 116,614	USD 115,333	USD 110,170
Class S JPY	JPY 2,211,963,777	JPY 2,200,388,854	JPY 2,115,732,263
Class S JPY Equivalent in USD	USD 20,502,978	USD 20,247,424	USD 19,283,892

SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD	342,618	342,618	291,900
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 12.19	USD 12.04	USD 11.46
Class B USD	USD 11.66	USD 11.53	USD 11.02
Class S JPY	JPY 101,354.46	JPY 100,824.08	JPY 96,945.03
Class S JPY Equivalent in USD	USD 939.47	USD 927.76	USD 883.61

	<u>June 30, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR	EUR 57,534	EUR 55,339	EUR 49,522
Class A USD	USD 872,994	USD 860,088	USD 2,664,957
Class B EUR	EUR 1,144	EUR 1,102	EUR –
Class B USD	USD 1,117	USD 1,077	USD –
Class S JPY	JPY 1,343,758,177	JPY 1,299,585,971	JPY 1,192,739,833
Class A EUR Equivalent in USD	USD 64,619	USD 62,118	USD 56,611
Class B EUR Equivalent in USD	USD 1,285	USD 1,237	USD –
Class S JPY Equivalent in USD	USD 12,455,468	USD 11,958,463	USD 10,871,256

SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR	3,240	3,240	3,240
Class A USD	54,078	54,897	182,840
Class B EUR	100	100	–
Class B USD	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 17.76	EUR 17.08	EUR 15.28
Class A USD	USD 16.14	USD 15.67	USD 14.58
Class B EUR	EUR 11.44	EUR 11.02	EUR –
Class B USD	USD 11.17	USD 10.77	USD –
Class S JPY	JPY 115,865.46	JPY 112,056.72	JPY 102,843.92
Class A EUR Equivalent in USD	USD 19.94	USD 19.17	USD 17.47
Class B EUR Equivalent in USD	USD 12.85	USD 12.37	USD –
Class S JPY Equivalent in USD	USD 1,073.97	USD 1,031.12	USD 937.37

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2020

	<u>June 30, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD	USD 8,846	USD 8,688	USD 6,741
Class B EUR	EUR 3,363	EUR 1,216	EUR –
Class B USD	USD 1,209	USD 1,191	USD –
Class D GBP	GBP 413,620	GBP 379,047	GBP 306,154
Class P JPY	JPY 3,980,137,636	JPY 6,119,824,611	JPY 108,132,683
Class P JPY Hedged	JPY 4,159,627,772	JPY 4,928,468,455	JPY 4,074,485,460
Class U AUD	AUD 96,193,449	AUD 90,285,054	AUD 57,233,974
Class B EUR Equivalent in USD	USD 3,777	USD 1,366	USD –
Class D GBP Equivalent in USD	USD 511,069	USD 502,142	USD 389,918
Class P JPY Equivalent in USD	USD 36,892,410	USD 56,313,086	USD 985,578
Class P JPY Hedged Equivalent in USD	USD 38,556,127	USD 45,350,526	USD 37,136,996
Class U AUD Equivalent in USD	USD 66,229,184	USD 63,465,876	USD 40,292,714
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD	500	500	500
Class B EUR	273	100	–
Class B USD	100	100	–
Class D GBP	27,290	27,290	27,290
Class P JPY	2,389,916,859	3,727,260,403	84,679,252
Class P JPY Hedged	3,381,773,371	4,101,635,778	4,301,055,268
Class U AUD	5,342,277	5,236,594	4,325,807
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD	USD 17.69	USD 17.38	USD 13.48
Class B EUR	EUR 12.33	EUR 12.16	EUR –
Class B USD	USD 12.09	USD 11.91	USD –
Class D GBP	GBP 15.16	GBP 13.89	GBP 11.22
Class P JPY	JPY 1.67	JPY 1.64	JPY 1.28
Class P JPY Hedged	JPY 1.23	JPY 1.20	JPY 0.95
Class U AUD	AUD 18.01	AUD 17.24	AUD 13.23
Class B EUR Equivalent in USD	USD 13.85	USD 13.65	USD –
Class D GBP Equivalent in USD	USD 18.73	USD 18.40	USD 14.29
Class P JPY Equivalent in USD	USD 0.02	USD 0.02	USD 0.01
Class P JPY Hedged Equivalent in USD	USD 0.01	USD 0.01	USD 0.01
Class U AUD Equivalent in USD	USD 12.40	USD 12.12	USD 9.31

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2020

	<u>January 24, 2020⁽¹⁾</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Multi Asset Fund			
Class A USD.	USD 5,885	USD 5,760	USD 889,096
Class P JPY	JPY 1,280,141,045	JPY 1,253,255,062	JPY 1,316,183,351
Class P JPY Equivalent in USD	USD 11,697,730	USD 11,532,138	USD 11,996,385
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Multi Asset Fund			
Class A USD.	500	500	88,451
Class P JPY	1,245,973,614	1,255,444,089	1,507,035,528
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Multi Asset Fund			
Class A USD.	USD 11.77	USD 11.52	USD 10.05
Class P JPY	JPY 1.03	JPY 1.00	JPY 0.87
Class P JPY Equivalent in USD	USD 0.01	USD 0.01	USD 0.01

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund terminated on January 24, 2020.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2020

	<u>June 30, 2020⁽¹⁾</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD	USD 8,999,126	USD 10,259,292	USD 7,957,500
Class B EUR	EUR 1,232	EUR 1,183	EUR –
Class B USD	USD 1,206	USD 1,157	USD –
Class D EUR	EUR 830,061	EUR 798,874	EUR 1,475,027
Class K EUR	EUR 21,816	EUR 20,832	EUR 2,450,658
Class S JPY	JPY 841,829,870	JPY 808,537,928	JPY 651,409,352
Class U SGD	SGD 67,880,142	SGD –	SGD –
Class B EUR Equivalent in USD	USD 1,384	USD 1,328	USD –
Class D EUR Equivalent in USD	USD 932,283	USD 896,736	USD 1,686,177
Class K EUR Equivalent in USD	USD 24,503	USD 23,383	USD 2,801,470
Class S JPY Equivalent in USD	USD 7,803,030	USD 7,439,962	USD 5,937,286
Class U SGD Equivalent in USD	USD 48,657,856	USD –	USD –
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD	554,507	661,540	640,100
Class B EUR	100	100	–
Class B USD	100	100	–
Class D EUR	58,790	59,190	138,910
Class K EUR	1,526	1,526	228,716
Class S JPY	6,050	6,050	6,050
Class U SGD	5,531,133	–	–
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD	USD 16.23	USD 15.51	USD 12.43
Class B EUR	EUR 12.32	EUR 11.83	EUR –
Class B USD	USD 12.06	USD 11.57	USD –
Class D EUR	EUR 14.12	EUR 13.50	EUR 10.62
Class K EUR	EUR 14.30	EUR 13.65	EUR 10.71
Class S JPY	JPY 139,145.43	JPY 133,642.63	JPY 107,670.97
Class U SGD	SGD 12.27	SGD –	SGD –
Class B EUR Equivalent in USD	USD 13.84	USD 13.28	USD –
Class D EUR Equivalent in USD	USD 15.86	USD 15.15	USD 12.14
Class K EUR Equivalent in USD	USD 16.06	USD 15.32	USD 12.25
Class S JPY Equivalent in USD	USD 1,289.76	USD 1,229.75	USD 981.37
Class U SGD Equivalent in USD	USD 8.80	USD –	USD –

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class U SGD Shares commenced operations on April 1, 2020.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2020

	<u>June 30, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Multi Asset Fund			
Class A USD.	USD 10,972	USD 11,504	USD 9,494
Class P JPY	JPY 143,164,246	JPY 152,248,895	JPY 129,610,491
Class S JPY	JPY 1,105,931,245	JPY 1,164,964,845	JPY 965,328,594
Class P JPY Equivalent in USD	USD 1,327,008	USD 1,400,956	USD 1,181,338
Class S JPY Equivalent in USD.	USD 10,251,019	USD 10,719,713	USD 8,798,511
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	161,852,608	157,599,378	150,970,210
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 10.97	USD 11.50	USD 9.49
Class P JPY	JPY 0.88	JPY 0.97	JPY 0.86
Class S JPY	JPY 110,593.12	JPY 116,496.48	JPY 96,532.86
Class P JPY Equivalent in USD	USD 0.01	USD 0.01	USD 0.01
Class S JPY Equivalent in USD.	USD 1,025.10	USD 1,071.97	USD 879.85

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2020

	<u>June 30, 2020</u>	<u>December 31, 2019*</u>	<u>December 31, 2018**</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	GBP 24,900,826	GBP 5,794	GBP 4,858
Class A JPY	JPY 662,695,794	JPY 762,352,667	JPY 626,452,528
Class B EUR	EUR 1,983	EUR 1,151	EUR –
Class D GBP	GBP 240,161	GBP 68,269	GBP 8,885
Class D GBP Hedged	GBP 1,649,832	GBP 1,878,744	GBP 8,199
Class S JPY	JPY 3,473,512,643	JPY 3,775,601,369	JPY –
Class X JPY	JPY 9,049,172	JPY 10,417,801	JPY 8,573,534
Class A GBP Equivalent in JPY	JPY 3,319,347,227	JPY 828,106	JPY 680,461
Class B EUR Equivalent in JPY	JPY 240,309	JPY 140,548	JPY –
Class D GBP Equivalent in JPY	JPY 32,014,157	JPY 9,756,901	JPY 1,244,421
Class D GBP Hedged Equivalent in JPY	JPY 219,927,085	JPY 268,505,398	JPY 1,148,329
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	2,306,664	500	500
Class A JPY	577,301	577,301	577,301
Class B EUR	198	100	–
Class D GBP	24,012	6,362	987
Class D GBP Hedged	188,359	185,124	987
Class S JPY	35,489	33,600	–
Class X JPY	7,923	7,923	7,923
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	GBP 10.80	GBP 11.59	GBP 9.72
Class A JPY	JPY 1,147.92	JPY 1,320.55	JPY 1,085.14
Class B EUR	EUR 10.04	EUR 11.51	EUR –
Class D GBP	GBP 10.00	GBP 10.73	GBP 9.00
Class D GBP Hedged	GBP 8.76	GBP 10.15	GBP 8.30
Class S JPY	JPY 97,875.01	JPY 112,369.09	JPY –
Class X JPY	JPY 1,142.16	JPY 1,314.91	JPY 1,082.13
Class A GBP Equivalent in JPY	JPY 1,439.02	JPY 1,656.21	JPY 1,360.92
Class B EUR Equivalent in JPY	JPY 1,216.38	JPY 1,405.48	JPY –
Class D GBP Equivalent in JPY	JPY 1,333.24	JPY 1,533.57	JPY 1,260.53
Class D GBP Hedged Equivalent in JPY	JPY 1,167.59	JPY 1,450.41	JPY 1,163.19

* Data represent values as of December 30, 2019.

**Data represent values as of December 28, 2018.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2020

	<u>June 30, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Credit Fund			
Class A USD	USD 5,719	USD 5,600	USD 4,981
Class S USD	USD 23,152,392	USD 22,648,846	USD 20,113,880
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 11.44	USD 11.20	USD 9.96
Class S USD	USD 1,157.62	USD 1,132.44	USD 1,005.69

	<u>June 30, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Local Currency Bond Fund			
Class A USD	USD 10,871	USD 11,742	USD 10,709
Class S USD	USD 5,512,530	USD 5,954,343	USD 5,430,450
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	USD 10.87	USD 11.74	USD 10.71
Class S USD	USD 1,102.51	USD 1,190.87	USD 1,086.09

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2020

	<u>June 30, 2020⁽¹⁾</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM ARK Disruptive Innovation Fund			
Class A EUR	EUR 28,563,399	EUR 10,791,563	EUR –
Class A JPY	JPY 443,628,584,992	JPY 268,387,031,246	JPY –
Class A USD	USD 26,759,174	USD 10,631,635	USD 78,195
Class B EUR	EUR 100,945	EUR 72,760	EUR –
Class B SGD	SGD 8,516,110	SGD 639,428	SGD –
Class B USD	USD 1,864,893	USD 197,507	USD –
Class D USD	USD 169,981	USD –	USD –
Class S JPY	JPY –	JPY 113,311,274	JPY 85,542,867
Class U AUD	AUD 83,878,423	AUD 36,248,697	AUD 1,181,848
Class U NZD	NZD 13,678,272	NZD 176,241	NZD –
Class A EUR Equivalent in USD	USD 32,080,981	USD 12,113,529	USD –
Class A JPY Equivalent in USD	USD 4,112,050,656	USD 2,469,629,917	USD –
Class B EUR Equivalent in USD	USD 113,376	USD 81,673	USD –
Class B SGD Equivalent in USD	USD 6,104,520	USD 475,535	USD –
Class S JPY Equivalent in USD	USD –	USD 1,042,662	USD 779,683
Class U AUD Equivalent in USD	USD 57,750,289	USD 25,481,021	USD 832,021
Class U NZD Equivalent in USD	USD 8,805,386	USD 118,901	USD –
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM ARK Disruptive Innovation Fund			
Class A EUR	1,900,000	1,000,000	–
Class A JPY	305,764,523	255,939,455	–
Class A USD	1,843,740	1,020,987	10,000
Class B EUR	6,200	6,200	–
Class B SGD	598,630	64,731	–
Class B USD	116,940	17,188	–
Class D USD	16,514	–	–
Class S JPY	–	1,112	1,112
Class U AUD	5,454,250	3,367,737	147,976
Class U NZD	900,798	17,023	–
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM ARK Disruptive Innovation Fund			
Class A EUR	EUR 15.03	EUR 10.79	EUR –
Class A JPY	JPY 1,450.88	JPY 1,048.63	JPY –
Class A USD	USD 14.51	USD 10.41	USD 7.82
Class B EUR	EUR 16.28	EUR 11.74	EUR –
Class B SGD	SGD 14.23	SGD 9.88	SGD –
Class B USD	USD 15.95	USD 11.49	USD –
Class D USD	USD 10.29	USD –	USD –
Class S JPY	JPY –	JPY 101,898.63	JPY 76,927.04
Class U AUD	AUD 15.38	AUD 10.76	AUD 7.99
Class U NZD	NZD 15.18	NZD 10.35	NZD –
Class A EUR Equivalent in USD	USD 16.88	USD 12.11	USD –
Class A JPY Equivalent in USD	USD 13.45	USD 9.65	USD –
Class B EUR Equivalent in USD	USD 18.29	USD 13.17	USD –
Class B SGD Equivalent in USD	USD 10.20	USD 7.35	USD –
Class S JPY Equivalent in USD	USD –	USD 937.65	USD 701.15
Class U AUD Equivalent in USD	USD 10.59	USD 7.57	USD 5.62
Class U NZD Equivalent in USD	USD 9.78	USD 6.98	USD –

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class S JPY Shares terminated on April 23, 2020.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class D USD Shares commenced operations on June 26, 2020.

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, 2020

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 (97.2%)*				
GERMANY (12.1%)				
CORPORATE BONDS & NOTES (12.1%)				
USD	1,105,000	Kreditanstalt fuer Wiederaufbau 2.00% due 11/30/2021	5.4%	USD 1,132,163
USD	1,366,000	2.00% due 09/29/2022	6.7	1,419,392
TOTAL CORPORATE BONDS & NOTES				2,551,555
TOTAL GERMANY				2,551,555
NETHERLANDS (24.5%)				
CORPORATE BONDS & NOTES (24.5%)				
EUR	2,640,000	Nederlandse Waterschapsbank NV 1.00% due 09/03/2025	15.1	3,165,694
USD	1,937,000	2.13% due 11/15/2021	9.4	1,983,496
TOTAL CORPORATE BONDS & NOTES				5,149,190
TOTAL NETHERLANDS				5,149,190
SUPRANATIONAL (60.6%)				
CORPORATE BONDS & NOTES (60.6%)				
EUR	688,000	Asian Development Bank 0.35% due 07/16/2025	3.8	799,742
USD	700,000	1.88% due 08/10/2022	3.4	723,046
CAD	1,400,000	European Investment Bank 1.90% due 01/22/2025	5.1	1,073,924
AUD	747,000	2.70% due 01/12/2023	2.6	541,740
USD	1,618,000	2.88% due 06/13/2025	8.6	1,807,783
USD	1,560,000	International Bank for Reconstruction & Development 1.50% due 07/12/2022	7.6	1,596,398
MXN	2,014,000	5.25% due 05/18/2025	0.4	91,954
RUB	55,450,000	6.75% due 06/20/2023	4.0	821,893
ZAR	8,200,000	7.00% due 06/07/2023	2.4	505,822
TRY	3,500,000	8.25% due 03/04/2022	2.3	480,163
BRL	2,390,000	11.75% due 11/04/2020	2.1	447,570
GBP	505,000	International Finance Corp. 1.25% due 12/15/2023	3.1	645,876
MXN	17,490,000	4.75% due 04/29/2021	3.6	755,733
INR	47,000,000	6.45% due 08/10/2020	3.0	623,954
IDR	25,000,000,000	8.00% due 10/09/2023	8.6	1,802,065
TOTAL CORPORATE BONDS & NOTES				12,717,663
TOTAL SUPRANATIONAL				12,717,663
TOTAL FIXED INCOME SECURITIES (Cost USD 21,489,345)				20,418,408
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 21,489,345)			97.2%	USD 20,418,408
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			2.8	586,252
TOTAL NET ASSETS			100.0%	USD 21,004,660

* All investments are transferable securities admitted to an official exchange listing.

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

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
Classifications (unaudited)
As at June 30, 2020

Industry	% of Net Assets
Supranational	60.6%
Bank	36.6
Total Investments	97.2%
Cash and other net assets in excess of liabilities	2.8%
Total Net Assets	100.0%

Country	% of Net Assets
Supranational	60.6%
Netherlands	24.5
Germany	12.1
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 RMB Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2020

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 (96.6%)				
AUSTRALIA (1.7%)				
CORPORATE BONDS & NOTES (1.7%)				
CNH	3,000,000	Westpac Banking Corp. 4.35% due 01/19/2021	1.7%	USD 428,497
TOTAL CORPORATE BONDS & NOTES				428,497
TOTAL AUSTRALIA				428,497
BRITISH VIRGIN ISLANDS (25.5%)				
CORPORATE BONDS & NOTES (25.5%)				
USD	500,000	Chinalco Capital Holdings Ltd. 4.25% due 04/21/2022	2.0	503,650
USD	500,000	CNOOC Finance 2013 Ltd. 3.00% due 05/09/2023	2.1	521,610
USD	360,000	CNRC Capitale Ltd. 3.90% due 6/2/2022 ⁽²⁾⁽³⁾	1.5	361,080
USD	300,000	Dianjian Haiyu Ltd. 3.50% due 6/14/2022 ⁽²⁾⁽³⁾	1.2	299,229
CNH	3,000,000	Franshion Brilliant Ltd. 5.20% due 03/08/2021	1.7	428,712
CNH	10,000,000	Greenland Global Investment Ltd. 7.13% due 03/20/2021	5.8	1,436,117
USD	200,000	Hengjian International Investment Ltd. 1.88% due 06/23/2025	0.8	200,020
USD	300,000	Huarong Finance 2019 Co. Ltd. 2.50% due 02/24/2023	1.2	297,351
USD	500,000	Shanghai Port Group BVI Development Co. Ltd. 2.85% due 09/11/2029	2.1	521,304
CNH	3,700,000	Sinochem Offshore Capital Co. Ltd. 4.40% due 02/14/2021	2.1	528,743
USD	360,000	Sinopec Group Overseas Development 2018 Ltd. 2.70% due 05/13/2030	1.5	370,073
USD	500,000	Sunny Express Enterprises Corp. 3.75% due 09/12/2023 ⁽¹⁾	2.2	535,801
USD	300,000	Sunny Express Enterprises Corp. 2.63% due 04/23/2025	1.3	311,865
TOTAL CORPORATE BONDS & NOTES				6,315,555
TOTAL BRITISH VIRGIN ISLANDS				6,315,555
CANADA (1.7%)				
CORPORATE BONDS & NOTES (1.7%)				
CNH	3,000,000	National Bank of Canada 4.30% due 10/11/2020	1.7	426,501
TOTAL CORPORATE BONDS & NOTES				426,501
TOTAL CANADA				426,501
CAYMAN ISLANDS (33.1%)				
CORPORATE BONDS & NOTES (33.1%)				
USD	200,000	Baidu, Inc. 3.08% due 04/07/2025	0.8	210,156
CNH	14,000,000	CIFI Holdings Group Co. Ltd. 7.75% due 09/20/2020	8.2	2,002,779
CNH	10,000,000	Fantasia Holdings Group Co. Ltd. 11.88% due 09/11/2020	5.6	1,392,554
USD	300,000	Geely Automobile Holdings Ltd. 4.00% due 12/9/2024 ⁽²⁾⁽³⁾	1.2	297,325
USD	300,000	Logan Group Co. Ltd. 6.90% due 06/09/2024	1.3	310,461
CNH	3,000,000	QNB Finance Ltd. 4.35% due 01/29/2022	1.7	429,211
USD	200,000	Seazen Group Ltd. 6.45% due 06/11/2022	0.8	201,243
CNH	13,500,000	Shimao Group Holdings Ltd. 5.75% due 03/15/2021	7.8	1,935,871
CNH	5,000,000	Shui On Development Holding Ltd. 6.88% due 03/02/2021	2.9	715,928

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, 2020

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (96.6%) (continued)				
CAYMAN ISLANDS (33.1%) (continued)				
CORPORATE BONDS & NOTES (33.1%) (continued)				
USD	300,000	Sunac China Holdings Ltd. 7.50% due 02/01/2024	1.2%	USD 299,220
USD	200,000	Tencent Holdings Ltd. 2.39% due 06/03/2030	0.8	199,753
USD	200,000	Times China Holdings Ltd. 7.85% due 06/04/2021	0.8	202,780
TOTAL CORPORATE BONDS & NOTES				8,197,281
TOTAL CAYMAN ISLANDS				8,197,281
CHINA (13.3%)				
CORPORATE BONDS & NOTES (11.6%)				
CNH	4,000,000	Bank of China Ltd. 3.30% due 04/17/2022	2.3	571,338
USD	150,000	5.00% due 11/13/2024	0.7	166,892
CNH	3,000,000	Bank of Communications Co. Ltd. 3.15% due 01/22/2022	1.7	427,511
USD	450,000	China Construction Bank Corp. 2.45% due 06/24/2030 ⁽²⁾	1.8	448,893
CNH	4,000,000	2.95% due 03/19/2022	2.3	567,083
USD	235,000	China Minmetals Corp. 4.45% due 5/13/2021 ⁽²⁾⁽³⁾	1.0	237,055
USD	400,000	Industrial & Commercial Bank of China Ltd. 4.88% due 09/21/2025	1.8	451,153
TOTAL CORPORATE BONDS & NOTES				2,869,925
GOVERNMENT BONDS (1.7%)				
CNH	3,000,000	Agricultural Development Bank of China 3.18% due 11/06/2022	1.7	430,257
TOTAL GOVERNMENT BONDS				430,257
TOTAL CHINA				3,300,182
HONG KONG (6.9%)				
CORPORATE BONDS & NOTES (6.9%)				
CNH	7,000,000	Far East Horizon Ltd. 4.90% due 02/27/2021	4.0	996,860
CNH	5,000,000	Vanke Real Estate Hong Kong Co. Ltd. 3.85% due 06/13/2022 ⁽¹⁾	2.9	712,982
TOTAL CORPORATE BONDS & NOTES				1,709,842
TOTAL HONG KONG				1,709,842
MALAYSIA (2.3%)				
CORPORATE BONDS & NOTES (2.3%)				
CNH	4,000,000	Malayan Banking Bhd 4.50% due 11/02/2020	2.3	569,464
TOTAL CORPORATE BONDS & NOTES				569,464
TOTAL MALAYSIA				569,464
NETHERLANDS (2.3%)				
CORPORATE BONDS & NOTES (2.3%)				
CNH	4,000,000	Daimler International Finance BV 3.45% due 09/27/2022	2.3	568,768
TOTAL CORPORATE BONDS & NOTES				568,768
TOTAL NETHERLANDS				568,768
SOUTH KOREA (1.7%)				
GOVERNMENT BONDS (1.7%)				
CNH	3,000,000	Export-Import Bank of Korea 4.65% due 06/21/2021	1.7	432,740
TOTAL GOVERNMENT BONDS				432,740
TOTAL SOUTH KOREA				432,740

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, 2020

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (96.6%) (continued)		
		SUPRANATIONAL (1.2%)		
		CORPORATE BONDS & NOTES (1.2%)		
		Arab Petroleum Investments Corp.		
CNH	2,000,000	4.70% due 03/13/2021	1.2%	USD 286,374
		TOTAL CORPORATE BONDS & NOTES		286,374
		TOTAL SUPRANATIONAL		286,374
		UNITED ARAB EMIRATES (4.0%)		
		CORPORATE BONDS & NOTES (4.0%)		
		First Abu Dhabi Bank PJSC		
CNH	5,000,000	3.50% due 07/02/2025	2.8	708,641
CNH	2,000,000	4.50% due 09/10/2021	1.2	287,503
		TOTAL CORPORATE BONDS & NOTES		996,144
		TOTAL UNITED ARAB EMIRATES		996,144
		UNITED KINGDOM (2.9%)		
		CORPORATE BONDS & NOTES (2.9%)		
		Hitachi Capital UK PLC		
CNH	5,000,000	4.50% due 10/09/2020	2.9	711,091
		TOTAL CORPORATE BONDS & NOTES		711,091
		TOTAL UNITED KINGDOM		711,091
		TOTAL FIXED INCOME SECURITIES (Cost USD 24,685,907)		23,942,439
		SHORT TERM INVESTMENTS (1.1%)		
		CAYMAN ISLANDS (1.1%)		
		CORPORATE BONDS & NOTES (1.1%)		
		Zhenro Properties Group Ltd.		
CNH	2,000,000	8.00% due 11/16/2020	1.1	282,950
		TOTAL CORPORATE BONDS & NOTES		282,950
		TOTAL CAYMAN ISLANDS		282,950
		TOTAL SHORT TERM INVESTMENT (Cost USD 280,794)		282,950
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 24,966,701)	97.7%	USD 24,225,389
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.3	570,408
		TOTAL NET ASSETS	100.0%	USD 24,795,797

⁽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, 2020.

⁽³⁾ Perpetual maturity.

Currency Legend

CNH Chinese Yuan (Off-Shore)
USD US Dollar

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
Classifications (unaudited)
As at June 30, 2020

Industry	% of Net Assets
Financial	39.3%
Special Purpose	28.0
Bank	20.4
Industrial	5.3
Government Agency	3.5
Supranational	1.2
Total Investments	97.7%
Cash and other net assets in excess of liabilities	2.3%
Total Net Assets	100.0%

Country	% of Net Assets
Cayman Islands	34.2%
British Virgin Islands	25.5
China	13.3
Hong Kong	6.9
United Arab Emirates	4.0
United Kingdom	2.9
Malaysia	2.3
Netherlands	2.3
South Korea	1.7
Australia	1.7
Canada	1.7
Supranational	1.2
Total Investments	97.7%
Cash and other assets in excess of liabilities	2.3%
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, 2020

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 (96.2%)				
BERMUDA (1.6%)				
CORPORATE BONDS & NOTES (1.6%)				
USD	200,000	China Resources Gas Group Ltd. 4.50% due 04/05/2022	1.6%	USD 209,309
TOTAL CORPORATE BONDS & NOTES				209,309
TOTAL BERMUDA				209,309
BRITISH VIRGIN ISLANDS (23.9%)				
CORPORATE BONDS & NOTES (23.9%)				
USD	200,000	CCCI Treasure Ltd. 3.43% due 11/21/2024 ⁽¹⁾⁽²⁾	1.5	198,580
USD	200,000	China Huadian Overseas Development 2018 Ltd. 3.38% due 6/23/2025 ⁽¹⁾⁽²⁾	1.5	202,000
USD	200,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd. 3.00% due 12/10/2029	1.6	209,524
USD	200,000	CMHI Finance BVI Co. Ltd. 5.00% due 08/06/2028	1.7	232,832
USD	200,000	Elect Global Investments Ltd. 4.10% due 6/3/2025 ⁽¹⁾⁽²⁾	1.4	193,000
USD	300,000	Guangzhou Metro Investment Finance BVI Ltd. 3.38% due 12/03/2020	2.3	301,905
USD	200,000	Huarong Finance 2019 Co. Ltd. 3.75% due 05/29/2024	1.6	205,315
USD	200,000	Joy Treasure Assets Holdings, Inc. 3.88% due 11/13/2029	1.5	204,236
USD	200,000	King Power Capital Ltd. 3.50% due 09/24/2029	1.6	212,972
USD	200,000	Lingang Wings, Inc. 5.63% due 11/03/2024	1.7	229,300
USD	200,000	Sinopec Group Overseas Development 2012 Ltd. 4.63% due 09/05/2021	1.5	203,099
USD	300,000	Sinopec Group Overseas Development 2016 Ltd. 4.88% due 05/17/2042 ⁽³⁾	2.9	385,759
USD	200,000	UHI Capital Ltd. 3.50% due 05/03/2026	1.6	219,645
USD	200,000	UHI Capital Ltd. 3.00% due 06/12/2024	1.5	203,990
TOTAL CORPORATE BONDS & NOTES				3,202,157
TOTAL BRITISH VIRGIN ISLANDS				3,202,157
CAYMAN ISLANDS (13.6%)				
CORPORATE BONDS & NOTES (13.6%)				
USD	200,000	Azure Nova International Finance Ltd. 3.50% due 03/21/2022	1.5	204,661
USD	200,000	China Overseas Finance Cayman VIII Ltd. 3.45% due 07/15/2029	1.6	214,774
USD	200,000	China Overseas Grand Oceans Finance IV Cayman Ltd. 4.88% due 06/01/2021	1.5	204,190
USD	200,000	Country Garden Holdings Co. Ltd. 5.40% due 05/27/2025	1.6	208,234
USD	100,000	Hutchison Whampoa International 03/33 Ltd. 7.45% due 11/24/2033 ⁽³⁾	1.2	155,344
USD	200,000	Longfor Group Holdings Ltd. 3.88% due 07/13/2022	1.5	204,818
USD	200,000	Shimao Property Holdings Ltd. 5.60% due 07/15/2026	1.6	210,250
USD	200,000	Tencent Holdings Ltd. 3.24% due 06/03/2050	1.5	200,441
USD	200,000	Tencent Holdings Ltd. 3.98% due 04/11/2029	1.6	224,171
TOTAL CORPORATE BONDS & NOTES				1,826,883
TOTAL CAYMAN ISLANDS				1,826,883

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, 2020

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (96.2%) (continued)		
		CHINA (6.1%)		
		CORPORATE BONDS & NOTES (6.1%)		
		China Construction Bank Corp.		
USD	200,000	4.25% due 02/27/2029 ⁽²⁾	1.6%	USD 213,550
		China Minmetals Corp.		
USD	200,000	3.75% due 11/13/2022 ⁽¹⁾⁽²⁾	1.5	201,490
USD	200,000	4.45% due 5/13/2021 ⁽¹⁾⁽²⁾	1.5	201,749
		Sichuan Railway Investment Group Co. Ltd.		
USD	200,000	3.80% due 06/27/2022	1.5	201,525
		TOTAL CORPORATE BONDS & NOTES		818,314
		TOTAL CHINA		818,314
		HONG KONG (10.7%)		
		CORPORATE BONDS & NOTES (10.7%)		
		CNAC HK Finbridge Co. Ltd.		
USD	200,000	3.50% due 07/19/2022	1.5	205,148
		CRCC Chengan Ltd.		
USD	200,000	3.97% due 6/27/2024 ⁽¹⁾⁽²⁾	1.5	202,110
		Dah Sing Bank Ltd.		
USD	200,000	4.25% due 11/30/2026 ⁽²⁾	1.5	202,415
		ICBCIL Finance Co. Ltd.		
USD	200,000	2.75% due 05/19/2021 ⁽³⁾	1.5	201,315
		Vanke Real Estate Hong Kong Co. Ltd.		
USD	200,000	1.91% due 05/25/2023 ⁽⁴⁾	1.5	196,646
USD	200,000	5.35% due 03/11/2024	1.7	220,993
		Weichai International Hong Kong Energy Group Co. Ltd.		
USD	200,000	4.13% due 09/30/2020	1.5	201,200
		TOTAL CORPORATE BONDS & NOTES		1,429,827
		TOTAL HONG KONG		1,429,827
		INDIA (3.0%)		
		CORPORATE BONDS & NOTES (1.4%)		
		Indian Railway Finance Corp. Ltd.		
USD	200,000	3.95% due 02/13/2050	1.4	186,607
		TOTAL CORPORATE BONDS & NOTES		186,607
		GOVERNMENT BONDS (1.6%)		
		Export-Import Bank of India		
USD	200,000	4.00% due 01/14/2023	1.6	208,806
		TOTAL GOVERNMENT BONDS		208,806
		TOTAL INDIA		395,413
		INDONESIA (12.9%)		
		CORPORATE BONDS & NOTES (7.9%)		
		Indonesia Asahan Aluminium Persero PT		
USD	200,000	4.75% due 05/15/2025	1.6	213,477
USD	200,000	5.71% due 11/15/2023	1.6	216,492
		Pertamina Persero PT		
USD	200,000	4.15% due 02/25/2060	1.5	197,968
		Perusahaan Perseroan Persero PT Perusahaan Listrik Negara		
USD	200,000	4.00% due 06/30/2050	1.5	195,030
USD	200,000	5.45% due 05/21/2028	1.7	230,250
		TOTAL CORPORATE BONDS & NOTES		1,053,217
		GOVERNMENT BONDS (5.0%)		
		Indonesia Government International Bond		
USD	200,000	3.75% due 04/25/2022	1.5	207,476
USD	200,000	4.13% due 01/15/2025	1.6	217,125
USD	200,000	5.25% due 01/08/2047	1.9	250,045
		TOTAL GOVERNMENT BONDS		674,646
		TOTAL INDONESIA		1,727,863
		MALAYSIA (2.8%)		
		CORPORATE BONDS & NOTES (2.8%)		
		Petronas Capital Ltd.		
USD	200,000	4.55% due 04/21/2050	1.9	253,175

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, 2020

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (96.2%) (continued)		
		MALAYSIA (2.8%) (continued)		
		CORPORATE BONDS & NOTES (2.8%) (continued)		
USD	100,000	Telekom Malaysia Bhd 7.88% due 08/01/2025 ⁽³⁾	0.9%	USD 127,039
		TOTAL CORPORATE BONDS & NOTES		380,214
		TOTAL MALAYSIA		380,214
		PHILIPPINES (4.3%)		
		CORPORATE BONDS & NOTES (3.1%)		
USD	200,000	Bank of the Philippine Islands 4.25% due 09/04/2023	1.6	212,037
USD	200,000	PLDT, Inc. 2.50% due 01/23/2031	1.5	201,915
		TOTAL CORPORATE BONDS & NOTES		413,952
		GOVERNMENT BONDS (1.2%)		
USD	100,000	Philippine Government International Bond 9.50% due 02/02/2030	1.2	162,588
		TOTAL GOVERNMENT BONDS		162,588
		TOTAL PHILIPPINES		576,540
		QATAR (1.7%)		
		GOVERNMENT BONDS (1.7%)		
USD	200,000	Qatar Government International Bond 3.75% due 04/16/2030	1.7	227,738
		TOTAL GOVERNMENT BONDS		227,738
		TOTAL QATAR		227,738
		SINGAPORE (5.6%)		
		CORPORATE BONDS & NOTES (5.6%)		
USD	200,000	DBS Group Holdings Ltd. 4.52% due 12/11/2028 ⁽²⁾	1.6	215,969
USD	300,000	SP PowerAssets Ltd. 3.00% due 09/26/2027	2.5	326,815
USD	200,000	United Overseas Bank Ltd. 2.88% due 03/08/2027 ⁽²⁾	1.5	202,734
		TOTAL CORPORATE BONDS & NOTES		745,518
		TOTAL SINGAPORE		745,518
		SOUTH KOREA (6.3%)		
		CORPORATE BONDS & NOTES (4.7%)		
USD	200,000	Shinhan Bank Co. Ltd. 3.88% due 12/07/2026 ⁽²⁾	1.5	205,757
USD	200,000	4.50% due 03/26/2028	1.6	225,264
USD	200,000	Shinhan Financial Group Co. Ltd. 3.34% due 02/05/2030 ⁽²⁾	1.6	208,700
		TOTAL CORPORATE BONDS & NOTES		639,721
		GOVERNMENT BONDS (1.6%)		
USD	200,000	Korea Electric Power Corp. 2.50% due 06/24/2024	1.6	210,658
		TOTAL GOVERNMENT BONDS		210,658
		TOTAL SOUTH KOREA		850,379
		THAILAND (1.7%)		
		CORPORATE BONDS & NOTES (1.7%)		
USD	200,000	Bangkok Bank PCL 4.45% due 09/19/2028	1.7	227,989
		TOTAL CORPORATE BONDS & NOTES		227,989
		TOTAL THAILAND		227,989
		UNITED STATES (2.0%)		
		CORPORATE BONDS & NOTES (2.0%)		
USD	250,000	Reliance Holding USA, Inc. 5.40% due 02/14/2022 ⁽³⁾	2.0	263,343
		TOTAL CORPORATE BONDS & NOTES		263,343
		TOTAL UNITED STATES		263,343
		TOTAL FIXED INCOME SECURITIES (Cost USD 12,282,316)		12,881,487

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, 2020

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 12,282,316)	96.2%	USD	12,881,487
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	3.8		513,996
		TOTAL NET ASSETS	<u>100.0%</u>	<u>USD</u>	<u>13,395,483</u>

⁽¹⁾ Perpetual maturity.

⁽²⁾ Variable Rate as of June 30, 2020.

⁽³⁾ Transferable investments dealt on other regulated market. All other investments are transferable securities admitted to an official exchange listing.

⁽⁴⁾ Floating Rate as of June 30, 2020.

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, 2020

Industry	% of Net Assets
Banks	14.3%
Real Estate	12.3
Electric	10.3
Oil & Gas	9.8
Sovereign	9.5
Diversified Financial Services	6.1
Engineering & Construction	6.0
Transportation	5.2
Mining	3.2
Internet	3.2
Investment Companies	3.1
Telecommunications	2.5
Commercial Services	1.7
Leisure Time	1.7
Gas	1.6
Chemicals	1.5
Home Builders	1.5
Auto Parts & Equipment	1.5
Holding Companies-Diversified	1.2
Total Investments	96.2%
Cash and other net assets in excess of liabilities	3.8%
Total Net Assets	100.0%

Country	% of Net Assets
British Virgin Islands	23.9%
Cayman Islands	13.6
Indonesia	12.9
Hong Kong	10.7
South Korea	6.3
China	6.1
Singapore	5.6
Philippines	4.3
India	3.0
Malaysia	2.8
United States	2.0
Thailand	1.7
Qatar	1.7
Bermuda	1.6
Total Investments	96.2%
Cash and other assets in excess of liabilities	3.8%
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, 2020

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 (99.5%)*				
CHINA (5.7%)				
INTERNET (5.7%)				
HKD	99,300	Meituan Dianping Class B	1.5%	USD 2,202,410
HKD	92,600	Tencent Holdings Ltd.	4.2	5,957,120
		TOTAL INTERNET		8,159,530
		TOTAL CHINA		8,159,530
FRANCE (2.0%)				
ELECTRICAL COMPONENTS & EQUIPMENT (2.0%)				
EUR	25,424	Schneider Electric SE	2.0	2,823,515
		TOTAL FRANCE		2,823,515
GERMANY (1.8%)				
FOOD (1.8%)				
EUR	46,747	HelloFresh SE	1.8	2,488,684
		TOTAL GERMANY		2,488,684
HONG KONG (2.2%)				
INSURANCE (2.2%)				
HKD	330,000	AIA Group Ltd.	2.2	3,078,402
		TOTAL HONG KONG		3,078,402
INDIA (1.9%)				
DIVERSIFIED FINANCIAL SERVICES (1.9%)				
INR	113,250	Housing Development Finance Corp. Ltd.	1.9	2,641,369
		TOTAL INDIA		2,641,369
IRELAND (7.2%)				
BUILDING MATERIALS (1.6%)				
EUR	35,474	Kingspan Group PLC	1.6	2,284,974
COMPUTERS (3.2%)				
USD	20,886	Accenture PLC Class A	3.2	4,484,642
FOOD (2.4%)				
EUR	27,833	Kerry Group PLC Class A	2.4	3,448,048
		TOTAL IRELAND		10,217,664
ISRAEL (1.6%)				
ENERGY-ALTERNATE SOURCES (1.6%)				
USD	16,324	SolarEdge Technologies, Inc.	1.6	2,265,445
		TOTAL ISRAEL		2,265,445
JAPAN (10.4%)				
BUILDING MATERIALS (2.1%)				
JPY	18,300	Daikin Industries Ltd.	2.1	2,940,450
HOME FURNISHINGS (3.0%)				
JPY	62,300	Sony Corp.	3.0	4,264,014
MACHINERY-DIVERSIFIED (1.8%)				
JPY	6,300	Keyence Corp.	1.8	2,629,550
TOYS/GAMES/HOBBIES (3.5%)				
JPY	11,000	Nintendo Co. Ltd.	3.5	4,895,121
		TOTAL JAPAN		14,729,135
NETHERLANDS (2.7%)				
HEALTHCARE-PRODUCTS (2.7%)				
EUR	82,918	Koninklijke Philips NV	2.7	3,866,731
		TOTAL NETHERLANDS		3,866,731
SWEDEN (2.2%)				
MACHINERY-DIVERSIFIED (2.2%)				
SEK	53,292	Hexagon AB Class B	2.2	3,111,724
		TOTAL SWEDEN		3,111,724

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, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (99.5%)* (continued)		
		UNITED KINGDOM (9.8%)		
		CHEMICALS (1.1%)		
GBP	63,021	Johnson Matthey PLC	1.1%	USD 1,633,686
		COSMETICS/PERSONAL CARE (2.0%)		
GBP	53,204	Unilever PLC	2.0	2,862,927
		FOOD SERVICE (1.7%)		
GBP	180,077	Compass Group PLC	1.7	2,474,235
		HEALTHCARE-PRODUCTS (1.6%)		
USD	46,145	LivaNova PLC	1.6	2,220,959
		INSURANCE (3.4%)		
USD	9,134	Aon PLC Class A	1.2	1,759,208
GBP	198,769	Prudential PLC	2.2	2,992,624
		TOTAL INSURANCE		4,751,832
		TOTAL UNITED KINGDOM		13,943,639
		UNITED STATES (52.0%)		
		BANKS (2.5%)		
USD	16,334	SVB Financial Group	2.5	3,520,467
		BEVERAGES (2.0%)		
USD	65,164	Coca-Cola Co.	2.0	2,911,528
		COMMERCIAL SERVICES (4.9%)		
USD	52,414	TransUnion	3.3	4,562,114
USD	13,723	Verisk Analytics, Inc. Class A	1.6	2,335,655
		TOTAL COMMERCIAL SERVICES		6,897,769
		DIVERSIFIED FINANCIAL SERVICES (0.6%)		
GBP	142,627	Burford Capital Ltd.	0.6	819,469
		ELECTRONICS (1.8%)		
USD	32,849	Woodward, Inc.	1.8	2,547,440
		HEALTHCARE-PRODUCTS (4.4%)		
USD	15,013	Bio-Techne Corp.	2.8	3,964,483
USD	12,663	Danaher Corp.	1.6	2,239,198
		TOTAL HEALTHCARE-PRODUCTS		6,203,681
		HEALTHCARE-SERVICES (9.4%)		
USD	14,584	Anthem, Inc.	2.7	3,835,300
USD	25,759	Laboratory Corp. of America Holdings	3.0	4,278,827
USD	30,788	LHC Group, Inc.	3.7	5,366,965
		TOTAL HEALTHCARE-SERVICES		13,481,092
		HOME FURNISHINGS (2.5%)		
USD	53,177	Dolby Laboratories, Inc. Class A	2.5	3,502,769
		INSURANCE (5.3%)		
USD	37,330	Palomar Holdings, Inc.	2.2	3,201,421
USD	56,000	Progressive Corp.	3.1	4,486,160
		TOTAL INSURANCE		7,687,581
		INTERNET (5.3%)		
USD	2,741	Amazon.com, Inc.	5.3	7,561,926
		REITS (2.0%)		
USD	11,069	American Tower Corp.	2.0	2,861,779
		RETAIL (2.7%)		
USD	74,623	TJX Cos, Inc.	2.7	3,772,939
		SOFTWARE (8.6%)		
USD	10,050	Adobe, Inc.	3.1	4,374,866
USD	39,307	Microsoft Corp.	5.5	7,999,367
		TOTAL SOFTWARE		12,374,233
		TOTAL UNITED STATES		74,142,673
		TOTAL COMMON STOCKS (Cost USD 126,154,759)		141,468,511

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, 2020

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 126,154,759)	99.5%	USD	141,468,511
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	0.5		734,111
		TOTAL NET ASSETS	<u>100.0%</u>	<u>USD</u>	<u>142,202,622</u>

* 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, 2020

Industry	% of Net Assets
Internet	11.0%
Insurance	10.9
Healthcare-Services	9.4
Software	8.6
Healthcare-Products	8.7
Home Furnishings	5.5
Commercial Services	4.9
Food	4.2
Machinery-Diversified	4.0
Building Materials	3.7
Toys/Games/Hobbies	3.5
Computers	3.2
Retail	2.7
Banks	2.5
Diversified Financial Services	2.5
Beverages	2.0
REITS	2.0
Cosmetics/Personal Care	2.0
Electrical Components & Equipment	2.0
Electronics	1.8
Food Service	1.7
Energy-Alternate Sources	1.6
Chemicals	1.1
Total Investments	99.5%
Cash and other net assets in excess of liabilities	0.5%
Total Net Assets	100.0%

Country	% of Net Assets
United States	52.0%
Japan	10.4
United Kingdom	9.8
Ireland	7.2
China	5.7
Netherlands	2.7
Sweden	2.2
Hong Kong	2.2
France	2.0
India	1.9
Germany	1.8
Israel	1.6
Total Investments	99.5%
Cash and other assets in excess of liabilities	0.5%
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, 2020

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 (98.1%)*				
CHINA (45.2%)				
BANKS (2.1%)				
HKD	303,500	China Merchants Bank Co. Ltd. Class H	2.1%	USD 1,396,019
COMPUTERS (3.3%)				
CNH	367,226	Venustech Group, Inc. Class A	3.3	2,185,872
ELECTRONICS (2.6%)				
CNH	192,216	Shenzhen Inovance Technology Co. Ltd. Class A	1.5	1,033,184
TWD	11,000	Silergy Corp.	1.1	715,823
TOTAL ELECTRONICS				1,749,007
HOME FURNISHINGS (1.2%)				
CNH	188,199	Hangzhou Robam Appliances Co. Ltd. Class A	1.2	828,392
HOUSEWARES (1.9%)				
CNH	124,158	Zhejiang Supor Co. Ltd. Class A	1.9	1,247,245
INSURANCE (3.9%)				
HKD	256,500	Ping An Insurance Group Co. of China Ltd. Class H	3.9	2,564,851
INTERNET (18.5%)				
HKD	85,900	Alibaba Group Holding Ltd.	3.5	2,323,044
USD	16,605	Alibaba Group Holding Ltd. - ADR	5.4	3,581,699
HKD	98,700	Tencent Holdings Ltd.	9.6	6,349,544
TOTAL INTERNET				12,254,287
MISCELLANEOUS MANUFACTURER (1.9%)				
CNH	151,340	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd. Class A	1.9	1,253,289
PHARMACEUTICALS (5.2%)				
CNH	80,200	Chongqing Zhifei Biological Products Co. Ltd. Class A	1.7	1,136,434
HKD	434,400	CSPC Pharmaceutical Group Ltd.	1.2	820,548
CNH	60,165	Jiangsu Hengrui Medicine Co. Ltd. Class A	1.2	785,714
CNH	53,722	Yunnan Baiyao Group Co. Ltd. Class A	1.1	713,050
TOTAL PHARMACEUTICALS				3,455,746
REAL ESTATE (1.3%)				
HKD	488,000	Logan Group Co. Ltd.	1.3	863,867
RETAIL (0.9%)				
HKD	179,500	Li Ning Co. Ltd.	0.9	569,735
SOFTWARE (2.4%)				
CNH	136,814	Iflytek Co. Ltd. Class A	1.1	724,551
CNH	268,710	Winning Health Technology Group Co. Ltd. Class A	1.3	872,160
TOTAL SOFTWARE				1,596,711
TOTAL CHINA				29,965,021
HONG KONG (11.2%)				
AUTO MANUFACTURERS (1.5%)				
HKD	635,000	Geely Automobile Holdings Ltd.	1.5	999,555
BIOTECHNOLOGY (1.5%)				
USD	34,980	Hutchison China MediTech Ltd. - ADR	1.5	964,748
DIVERSIFIED FINANCIAL SERVICES (3.7%)				
HKD	57,300	Hong Kong Exchanges & Clearing Ltd.	3.7	2,439,729
INSURANCE (4.5%)				
HKD	326,000	AIA Group Ltd.	4.5	3,041,089
TOTAL HONG KONG				7,445,121
INDIA (11.5%)				
AUTO MANUFACTURERS (1.6%)				
INR	13,780	Maruti Suzuki India Ltd.	1.6	1,064,019
BANKS (3.6%)				
INR	271,710	Bandhan Bank Ltd. ⁽¹⁾	1.7	1,153,900
INR	70,753	Kotak Mahindra Bank Ltd.	1.9	1,267,212
TOTAL BANKS				2,421,112
COSMETICS/PERSONAL CARE (1.1%)				
INR	119,897	Dabur India Ltd.	1.1	741,578

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, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (98.1%)* (continued)		
		INDIA (11.5%) (continued)		
		FOOD (0.9%)		
INR	2,503	Nestle India Ltd.	0.9%	USD 568,534
		OIL & GAS (3.5%)		
INR	24,535	Reliance Industries Ltd.	0.8	554,853
USD	38,991	Reliance Industries Ltd. - GDR ⁽¹⁾	2.7	1,801,385
		TOTAL OIL & GAS		2,356,238
		TRANSPORTATION (0.8%)		
INR	137,701	Mahindra Logistics Ltd. ⁽¹⁾	0.8	499,711
		TOTAL INDIA		7,651,192
		INDONESIA (3.1%)		
		BANKS (1.6%)		
IDR	524,500	Bank Central Asia Tbk PT	1.6	1,045,512
		MINING (1.5%)		
IDR	5,203,500	Vale Indonesia Tbk PT	1.5	1,019,937
		TOTAL INDONESIA		2,065,449
		SOUTH KOREA (15.5%)		
		BIOTECHNOLOGY (1.9%)		
KRW	1,931	Samsung Biologics Co. Ltd. ⁽¹⁾	1.9	1,244,149
		CHEMICALS (2.6%)		
KRW	4,167	LG Chem Ltd.	2.6	1,699,226
		DIVERSIFIED FINANCIAL SERVICES (1.2%)		
KRW	22,267	Korea Investment Holdings Co. Ltd.	1.2	823,778
		ELECTRONICS (1.2%)		
KRW	9,438	Koh Young Technology, Inc.	1.2	784,636
		INTERNET (2.2%)		
KRW	1,964	NCSOFT Corp.	2.2	1,454,815
		SEMICONDUCTORS (6.4%)		
KRW	98,128	Samsung Electronics Co. Ltd.	6.4	4,307,402
		TOTAL SOUTH KOREA		10,314,006
		TAIWAN (11.6%)		
		COMPUTERS (1.4%)		
TWD	93,000	Advantech Co. Ltd.	1.4	931,434
		DIVERSIFIED FINANCIAL SERVICES (1.1%)		
TWD	167,983	Chialease Holding Co. Ltd.	1.1	711,684
		ELECTRONICS (1.3%)		
TWD	173,000	Sinbon Electronics Co. Ltd.	1.3	873,663
		INSURANCE (1.6%)		
TWD	1,470,000	China Life Insurance Co. Ltd.	1.6	1,086,139
		SEMICONDUCTORS (6.2%)		
TWD	79,000	MediaTek, Inc.	2.3	1,550,306
TWD	25,000	Parade Technologies Ltd.	1.3	832,076
USD	30,800	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	2.6	1,748,517
		TOTAL SEMICONDUCTORS		4,130,899
		TOTAL TAIWAN		7,733,819
		TOTAL COMMON STOCKS (Cost USD 53,018,282)		65,174,608
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 53,018,282)	98.1%	USD 65,174,608
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	1.9	1,244,780
		TOTAL NET ASSETS	100.0%	USD 66,419,388

* 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.

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, 2020

Currency Legend

CNH	Chinese Yuan (Off-Shore)
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
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, 2020

Industry	% of Net Assets
Internet	20.7%
Semiconductors	12.6
Insurance	10.0
Banks	7.3
Diversified Financial Services	6.0
Pharmaceuticals	5.2
Electronics	5.1
Computers	4.7
Oil & Gas	3.5
Biotechnology	3.4
Auto Manufacturers	3.1
Chemicals	2.6
Software	2.4
Miscellaneous Manufacturer	1.9
Housewares	1.9
Mining	1.5
Real Estate	1.3
Home Furnishings	1.2
Cosmetics/Personal Care	1.1
Food	0.9
Retail	0.9
Transportation	0.8
Total Investments	98.1%
Cash and other net assets in excess of liabilities	1.9%
Total Net Assets	100.0%

Country	% of Net Assets
China	45.2%
South Korea	15.5
Taiwan	11.6
India	11.5
Hong Kong	11.2
Indonesia	3.1
Total Investments	98.1%
Cash and other assets in excess of liabilities	1.9%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2020

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 (61.3%)*				
BRAZIL (1.7%)				
BEVERAGES (0.4%)				
BRL	15,900	Ambev S.A.	0.4%	USD 40,946
INSURANCE (0.5%)				
BRL	14,500	BB Seguridade Participacoes S.A.	0.5	72,014
IRON/STEEL (0.4%)				
BRL	4,100	Vale S.A.	0.4	41,756
OIL & GAS (0.4%)				
BRL	10,800	Petroleo Brasileiro S.A.	0.4	43,941
TOTAL BRAZIL				
CHILE (0.7%)				
CHEMICALS (0.7%)				
CLP	3,130	Sociedad Quimica y Minera de Chile S.A. Class B	0.7	81,511
TOTAL CHILE				
CHINA (22.7%)				
BANKS (0.5%)				
CNH	13,200	China Merchants Bank Co. Ltd. Class A	0.5	62,977
BUILDING MATERIALS (1.4%)				
CNH	28,800	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	1.4	165,561
COMPUTERS (2.7%)				
CNH	53,000	Venustech Group, Inc. Class A	2.7	315,477
ELECTRONICS (3.4%)				
CNH	49,900	Shenzhen Inovance Technology Co. Ltd. Class A	2.3	268,218
TWD	2,000	Silergy Corp.	1.1	130,150
TOTAL ELECTRONICS				
INSURANCE (0.6%)				
CNH	7,100	Ping An Insurance Group Co. of China Ltd. Class A	0.6	71,726
INTERNET (5.6%)				
USD	804	Alibaba Group Holding Ltd. - ADR	1.5	173,423
HKD	7,500	Tencent Holdings Ltd.	4.1	482,487
TOTAL INTERNET				
MISCELLANEOUS MANUFACTURER (2.1%)				
CNH	28,700	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd. Class A	2.1	237,673
PHARMACEUTICALS (2.6%)				
CNH	8,241	Jiangsu Hengrui Medicine Co. Ltd. Class A	0.9	107,622
CNH	14,400	Yunnan Baiyao Group Co. Ltd. Class A	1.7	191,131
TOTAL PHARMACEUTICALS				
RETAIL (2.5%)				
HKD	90,000	Li Ning Co. Ltd.	2.5	285,661
SOFTWARE (1.3%)				
CNH	28,200	Iflytek Co. Ltd. Class A	1.3	149,344
TOTAL CHINA				
COLOMBIA (0.4%)				
OIL & GAS (0.4%)				
COP	80,890	Ecopetrol S.A.	0.4	44,887
TOTAL COLOMBIA				
HONG KONG (2.8%)				
INSURANCE (2.8%)				
HKD	34,200	AIA Group Ltd.	2.8	319,034
TOTAL HONG KONG				

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value	
		COMMON STOCKS (61.3%)* (continued)			
		HUNGARY (0.8%)			
		BANKS (0.8%)			
HUF	2,560	OTP Bank Nyrt	0.8%	USD	89,396
		TOTAL HUNGARY			89,396
		INDIA (2.9%)			
		BANKS (0.7%)			
INR	16,940	ICICI Bank Ltd.	0.7		78,975
		DIVERSIFIED FINANCIAL SERVICES (2.2%)			
INR	11,000	Housing Development Finance Corp. Ltd.	2.2		256,556
		TOTAL INDIA			335,531
		INDONESIA (0.7%)			
		BANKS (0.7%)			
IDR	222,000	Bank Mandiri Persero Tbk PT	0.7		76,927
		TOTAL INDONESIA			76,927
		MALAYSIA (0.5%)			
		OIL & GAS (0.5%)			
MYR	442,000	Hibiscus Petroleum Bhd	0.5		63,438
		TOTAL MALAYSIA			63,438
		MEXICO (0.7%)			
		RETAIL (0.7%)			
MXN	33,300	Wal-Mart de Mexico SAB de CV	0.7		79,218
		TOTAL MEXICO			79,218
		NETHERLANDS (1.3%)			
		HEALTHCARE-PRODUCTS (1.3%)			
EUR	3,270	Koninklijke Philips NV	1.3		152,491
		TOTAL NETHERLANDS			152,491
		PHILIPPINES (1.0%)			
		FOOD (1.0%)			
PHP	404,000	Century Pacific Food, Inc.	1.0		118,382
		TOTAL PHILIPPINES			118,382
		SINGAPORE (1.3%)			
		FOOD (0.9%)			
SGD	35,000	Wilmar International Ltd.	0.9		102,612
		REAL ESTATE (0.4%)			
SGD	22,000	CapitaLand Ltd.	0.4		46,049
		TOTAL SINGAPORE			148,661
		SOUTH AFRICA (1.2%)			
		INTERNET (1.2%)			
ZAR	750	Naspers Ltd. Class N	1.2		136,537
		TOTAL SOUTH AFRICA			136,537
		SOUTH KOREA (7.5%)			
		BIOTECHNOLOGY (1.3%)			
KRW	230	Samsung Biologics Co. Ltd. ⁽¹⁾	1.3		148,190
		CHEMICALS (1.4%)			
KRW	400	LG Chem Ltd.	1.4		163,113
		DIVERSIFIED FINANCIAL SERVICES (0.3%)			
KRW	990	Korea Investment Holdings Co. Ltd.	0.3		36,626
		INTERNET (1.7%)			
KRW	260	NCSOFT Corp.	1.7		192,593
		SEMICONDUCTORS (2.8%)			
KRW	7,400	Samsung Electronics Co. Ltd.	2.8		324,828
		TOTAL SOUTH KOREA			865,350

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (61.3%)* (continued)		
		SWEDEN (1.6%)		
		MACHINERY-DIVERSIFIED (1.6%)		
SEK	3,080	Hexagon AB Class B	1.6%	USD 179,841
		TOTAL SWEDEN		179,841
		TAIWAN (8.1%)		
		DIVERSIFIED FINANCIAL SERVICES (0.8%)		
TWD	21,840	Chailease Holding Co. Ltd.	0.8	92,528
		INSURANCE (0.6%)		
TWD	101,000	China Life Insurance Co. Ltd.	0.6	74,626
		SEMICONDUCTORS (6.7%)		
TWD	12,000	MediaTek, Inc.	2.0	235,490
TWD	8,000	Parade Technologies Ltd.	2.3	266,264
TWD	26,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2.4	275,823
		TOTAL SEMICONDUCTORS		777,577
		TOTAL TAIWAN		944,731
		THAILAND (1.2%)		
		FOOD (1.2%)		
THB	133,000	Charoen Pokphand Foods PCL	1.2	136,625
		TOTAL THAILAND		136,625
		TURKEY (1.0%)		
		FOOD (1.0%)		
TRY	12,170	BIM Birlesik Magazalar A/S	1.0	120,728
		TOTAL TURKEY		120,728
		UNITED KINGDOM (0.9%)		
		COSMETICS/PERSONAL CARE (0.9%)		
GBP	1,980	Unilever PLC	0.9	106,545
		TOTAL UNITED KINGDOM		106,545
		VIETNAM (2.3%)		
		BEVERAGES (0.8%)		
VND	13,620	Saigon Beer Alcohol Beverage Corp.	0.8	92,146
		REAL ESTATE (1.5%)		
VND	91,500	Vincom Retail JSC	0.8	97,785
VND	19,697	Vingroup JSC	0.7	75,542
		TOTAL REAL ESTATE		173,327
		TOTAL VIETNAM		265,473
		TOTAL COMMON STOCKS (Cost USD 6,209,946)		7,105,413
		EXCHANGE TRADED FUNDS (5.5%)		
		IRELAND (5.5%)		
		EXCHANGE TRADED FUNDS (5.5%)*		
USD	61,265	HSBC MSCI RUSSIA CAPPED UCITS ETF \$	5.5	637,156
		TOTAL IRELAND		637,156
		TOTAL EXCHANGE TRADED FUNDS (Cost USD 668,869)		637,156
	Principal Amount	FIXED INCOME SECURITIES (31.8%)*		
		CHINA (11.4%)		
		GOVERNMENT BONDS (11.4%)		
		China Government Bond		
CNH	1,500,000	3.16% due 06/27/2023	1.9	216,973
CNH	1,500,000	3.38% due 11/21/2024	1.9	219,498
CNH	1,500,000	3.39% due 05/21/2025	1.9	220,163
CNH	1,500,000	3.48% due 06/29/2027	1.9	220,406
CNH	1,500,000	3.85% due 12/12/2026	1.9	224,579
CNH	1,500,000	4.10% due 12/04/2022	1.9	221,196
		TOTAL GOVERNMENT BONDS		1,322,815
		TOTAL CHINA		1,322,815

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2020

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (31.8%)* (continued)				
INDIA (4.8%)				
GOVERNMENT BONDS (4.8%)				
		India Government Bond		
INR	14,830,000	7.80% due 04/11/2021	1.7%	USD 202,213
INR	12,960,000	8.12% due 12/10/2020	1.5	175,054
INR	12,810,000	8.15% due 06/11/2022	1.6	181,587
TOTAL GOVERNMENT BONDS				558,854
TOTAL INDIA				558,854
INDONESIA (2.7%)				
GOVERNMENT BONDS (2.7%)				
		Indonesia Treasury Bond		
IDR	4,116,000,000	10.25% due 07/15/2022	2.7	312,683
TOTAL GOVERNMENT BONDS				312,683
TOTAL INDONESIA				312,683
MEXICO (6.2%)				
GOVERNMENT BONDS (6.2%)				
		Mexican Bonos		
MXN	11,800,000	5.75% due 03/05/2026	4.5	524,196
MXN	3,800,000	8.50% due 05/31/2029	1.7	194,657
TOTAL GOVERNMENT BONDS				718,853
TOTAL MEXICO				718,853
RUSSIA (5.6%)				
GOVERNMENT BONDS (5.6%)				
		Russian Federal Bond - OFZ		
RUB	15,080,000	6.90% due 05/23/2029	2.0	228,914
RUB	27,880,000	7.00% due 08/16/2023	3.6	416,801
TOTAL GOVERNMENT BONDS				645,715
TOTAL RUSSIA				645,715
SUPRANATIONAL (1.1%)				
CORPORATE BONDS & NOTES (1.1%)				
		Asian Development Bank		
INR	9,420,000	6.45% due 08/08/2021	1.1	126,958
TOTAL CORPORATE BONDS & NOTES				126,958
TOTAL SUPRANATIONAL				126,958
TOTAL FIXED INCOME SECURITIES (Cost USD 3,969,123)				3,685,878
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 10,847,938)			98.6%	USD 11,428,447
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			1.4	160,552
TOTAL NET ASSETS			100.0%	USD 11,588,999

* 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.

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2020

Currency Legend

BRL	Brazilian Real
CLP	Chilean Peso
CNH	Chinese Yuan (Off-Shore)
COP	Columbian Peso
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
PHP	Philippine Peso
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Bhat
TRY	Turkish Lira
TWD	Taiwan Dollar
USD	US Dollar
VND	Vietnamese Dong
ZAR	South African Rand

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund

Société d'Investissement à Capital Variable

Classifications (unaudited)

As at June 30, 2020

Industry	% of Net Assets
Sovereign	30.7%
Semiconductors	9.5
Internet	8.5
Exchange Traded Funds	5.5
Insurance	4.5
Food	4.1
Electronics	3.4
Diversified Financial Services	3.3
Retail	3.2
Computers	2.7
Banks	2.7
Pharmaceuticals	2.6
Chemicals	2.1
Miscellaneous Manufacturer	2.1
Real Estate	1.9
Machinery-Diversified	1.6
Building Materials	1.4
Healthcare-Products	1.3
Oil & Gas	1.3
Software	1.3
Biotechnology	1.3
Beverages	1.2
Multi-National	1.1
Cosmetics/Personal Care	0.9
Iron/Steel	0.4
Total Investments	98.6%
Cash and other net assets in excess of liabilities	1.4%
Total Net Assets	100.0%

Country	% of Net Assets
China	34.1%
Taiwan	8.1
India	7.7
South Korea	7.5
Mexico	6.9
Russia	5.6
Ireland	5.5
Indonesia	3.4
Hong Kong	2.8
Vietnam	2.3
Brazil	1.7
Sweden	1.6
Netherlands	1.3
Singapore	1.3
Thailand	1.2
South Africa	1.2
Supranational	1.1
Turkey	1.0
Philippines	1.0
United Kingdom	0.9
Hungary	0.8
Chile	0.7
Malaysia	0.5
Colombia	0.4
Total Investments	98.6%
Cash and other assets in excess of liabilities	1.4%
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, 2020

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 (97.3%)*				
JAPAN (97.3%)				
AEROSPACE/DEFENSE (0.5%)				
JPY	26,000	Kawasaki Heavy Industries Ltd.	0.5%	JPY 40,300,000
APPAREL (1.0%)				
JPY	63,600	Asics Corp.	1.0	77,973,600
AUTO MANUFACTURERS (5.8%)				
JPY	19,500	Honda Motor Co. Ltd.	0.7	53,732,250
JPY	60,400	Isuzu Motors Ltd.	0.8	58,787,320
JPY	87,600	Mazda Motor Corp.	0.7	56,589,600
JPY	41,500	Toyota Motor Corp.	3.6	280,623,000
TOTAL AUTO MANUFACTURERS				449,732,170
AUTO PARTS & EQUIPMENT (2.1%)				
JPY	13,200	Denso Corp.	0.7	55,506,000
JPY	58,700	Musashi Seimitsu Industry Co. Ltd.	0.8	56,352,000
JPY	21,100	Toyoda Gosei Co. Ltd.	0.6	47,306,200
TOTAL AUTO PARTS & EQUIPMENT				159,164,200
BANKS (6.5%)				
JPY	17,500	Fukuoka Financial Group, Inc.	0.4	29,767,500
JPY	380,300	Mitsubishi UFJ Financial Group, Inc.	2.1	160,334,480
JPY	732,900	Mizuho Financial Group, Inc.	1.3	96,889,380
JPY	162,100	Resona Holdings, Inc.	0.8	59,620,380
JPY	48,600	Sumitomo Mitsui Financial Group, Inc.	1.9	147,355,200
TOTAL BANKS				493,966,940
BUILDING MATERIALS (2.8%)				
JPY	27,700	Daiken Corp.	0.6	50,081,600
JPY	7,600	Daikin Industries Ltd.	1.8	131,746,000
JPY	93,000	Nippon Sheet Glass Co. Ltd.	0.4	34,689,000
TOTAL BUILDING MATERIALS				216,516,600
CHEMICALS (1.7%)				
JPY	130,100	Mitsubishi Chemical Holdings Corp.	1.0	81,624,740
JPY	8,600	Nitto Denko Corp.	0.7	52,460,000
TOTAL CHEMICALS				134,084,740
COMPUTERS (1.9%)				
JPY	11,500	Fujitsu Ltd.	1.9	145,130,000
DISTRIBUTION/WHOLESALE (4.1%)				
JPY	14,500	Kanematsu Corp.	0.2	18,676,000
JPY	51,900	Marubeni Corp.	0.3	25,301,250
JPY	36,800	Mitsubishi Corp.	1.1	83,536,000
JPY	86,200	Mitsui & Co. Ltd.	1.8	137,445,900
JPY	19,900	Toyota Tsusho Corp.	0.7	54,307,100
TOTAL DISTRIBUTION/WHOLESALE				319,266,250
DIVERSIFIED FINANCIAL SERVICES (1.7%)				
JPY	131,900	Nomura Holdings, Inc.	0.8	63,628,560
JPY	29,500	SBI Holdings, Inc.	0.9	68,676,000
TOTAL DIVERSIFIED FINANCIAL SERVICES				132,304,560
ELECTRIC (1.4%)				
JPY	80,800	Chubu Electric Power Co., Inc.	1.4	109,241,600
ELECTRONICS (7.1%)				
JPY	34,300	Alps Alpine Co. Ltd.	0.6	47,334,000
JPY	41,000	Anritsu Corp.	1.4	104,796,000
JPY	31,600	Ibiden Co. Ltd.	1.3	99,382,000
JPY	26,200	Macnica Fuji Electronics Holdings, Inc.	0.5	40,688,600
JPY	46,400	MINEBEA MITSUMI, Inc.	1.2	90,619,200
JPY	25,500	Nippon Electric Glass Co. Ltd.	0.6	42,967,500
JPY	36,800	Sumida Corp.	0.4	28,188,800
JPY	15,200	Tamura Corp.	0.1	6,900,800
JPY	7,400	TDK Corp.	1.0	79,032,000
TOTAL ELECTRONICS				539,908,900

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, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.3%)* (continued)		
		JAPAN (97.3%) (continued)		
		ENGINEERING & CONSTRUCTION (5.9%)		
JPY	65,600	JGC Holdings Corp.	1.0%	JPY 74,390,400
JPY	32,600	Kumagai Gumi Co. Ltd.	1.1	84,108,000
JPY	180,800	Penta-Ocean Construction Co. Ltd.	1.3	104,683,200
JPY	113,800	Sumitomo Mitsui Construction Co. Ltd.	0.7	53,258,400
JPY	22,500	Taikisha Ltd.	0.9	66,802,500
JPY	17,800	Taisei Corp.	0.9	69,776,000
		TOTAL ENGINEERING & CONSTRUCTION		453,018,500
		FOOD (3.3%)		
JPY	60,600	Ajinomoto Co., Inc.	1.5	108,595,200
JPY	99,500	euglena Co. Ltd.	1.0	77,610,000
JPY	138,500	Nippon Suisan Kaisha Ltd.	0.8	64,818,000
		TOTAL FOOD		251,023,200
		FOREST PRODUCTS & PAPER (1.4%)		
JPY	33,400	Nippon Paper Industries Co. Ltd.	0.7	50,367,200
JPY	42,100	Sumitomo Forestry Co. Ltd.	0.7	56,961,300
		TOTAL FOREST PRODUCTS & PAPER		107,328,500
		HOME BUILDERS (0.7%)		
JPY	21,100	Daiwa House Industry Co. Ltd.	0.7	53,636,200
		HOME FURNISHINGS (6.1%)		
JPY	86,300	Panasonic Corp.	1.1	81,087,480
JPY	53,000	Sony Corp.	5.0	391,352,000
		TOTAL HOME FURNISHINGS		472,439,480
		INSURANCE (1.3%)		
JPY	22,000	Dai-ichi Life Holdings, Inc.	0.4	28,226,000
JPY	15,800	Tokio Marine Holdings, Inc.	0.9	74,228,400
		TOTAL INSURANCE		102,454,400
		INTERNET (1.3%)		
JPY	195,300	Z Holdings Corp.	1.3	102,727,800
		IRON/STEEL (1.5%)		
JPY	32,600	Japan Steel Works Ltd.	0.7	49,910,600
JPY	30,300	Nippon Yakin Kogyo Co. Ltd.	0.6	48,449,700
JPY	19,500	Sanyo Special Steel Co. Ltd.	0.2	17,238,000
		TOTAL IRON/STEEL		115,598,300
		MACHINERY-CONSTRUCTION & MINING (4.2%)		
JPY	44,500	Hitachi Ltd.	2.0	151,433,500
JPY	25,900	Komatsu Ltd.	0.7	57,070,650
JPY	22,600	Mitsubishi Heavy Industries Ltd.	0.7	57,471,800
JPY	64,800	Tadano Ltd.	0.8	58,255,200
		TOTAL MACHINERY-CONSTRUCTION & MINING		324,231,150
		MACHINERY-DIVERSIFIED (2.4%)		
JPY	80,300	Kubota Corp.	1.7	129,122,400
JPY	17,200	Makino Milling Machine Co. Ltd.	0.7	56,760,000
		TOTAL MACHINERY-DIVERSIFIED		185,882,400
		MEDIA (1.4%)		
JPY	47,200	Kadokawa Corp.	1.4	104,359,200
		METAL FABRICATE/HARDWARE (1.3%)		
JPY	90,400	NSK Ltd.	0.9	72,229,600
JPY	25,500	Ryobi Ltd.	0.4	30,702,000
		TOTAL METAL FABRICATE/HARDWARE		102,931,600
		MINING (2.6%)		
JPY	13,100	Dowa Holdings Co. Ltd.	0.6	42,837,000
JPY	22,900	Furukawa Co. Ltd.	0.3	25,075,500
JPY	43,900	Sumitomo Metal Mining Co. Ltd.	1.7	132,095,100
		TOTAL MINING		200,007,600
		MISCELLANEOUS MANUFACTURER (1.2%)		
JPY	19,500	Morita Holdings Corp.	0.5	36,699,000
JPY	39,000	Toyobo Co. Ltd.	0.7	58,500,000
		TOTAL MISCELLANEOUS MANUFACTURER		95,199,000

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, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.3%)* (continued)		
		JAPAN (97.3%) (continued)		
		OFFICE/BUSINESS EQUIPMENT (1.0%)		
JPY	16,400	FUJIFILM Holdings Corp.	1.0%	JPY 75,604,000
		OIL & GAS (1.7%)		
JPY	173,700	ENEOS Holdings, Inc.	0.9	66,353,400
JPY	97,800	Inpex Corp.	0.8	65,222,820
		TOTAL OIL & GAS		131,576,220
		PHARMACEUTICALS (5.7%)		
JPY	49,000	Astellas Pharma, Inc.	1.1	88,175,500
JPY	57,700	Kyowa Kirin Co. Ltd.	2.1	163,233,300
JPY	35,300	Takeda Pharmaceutical Co. Ltd.	1.8	135,834,400
JPY	17,800	Tsumura & Co.	0.7	50,196,000
		TOTAL PHARMACEUTICALS		437,439,200
		REAL ESTATE (0.9%)		
JPY	43,600	Mitsubishi Estate Co. Ltd.	0.9	69,869,000
		RETAIL (1.9%)		
JPY	22,500	Iwatani Corp.	1.1	84,825,000
JPY	36,200	Snow Peak, Inc.	0.5	40,073,400
JPY	13,000	United Arrows Ltd.	0.3	23,686,000
		TOTAL RETAIL		148,584,400
		SEMICONDUCTORS (1.0%)		
JPY	11,200	Rohm Co. Ltd.	1.0	79,968,000
		TELECOMMUNICATIONS (5.6%)		
JPY	49,300	KDDI Corp.	2.0	159,436,200
JPY	49,000	Nippon Telegraph & Telephone Corp.	1.6	123,259,500
JPY	27,700	SoftBank Group Corp.	2.0	150,965,000
		TOTAL TELECOMMUNICATIONS		433,660,700
		TEXTILES (1.5%)		
JPY	21,700	Nitto Boseki Co. Ltd.	1.5	116,529,000
		TOYS/GAMES/HOBBIES (4.3%)		
JPY	6,900	Nintendo Co. Ltd.	4.3	331,269,000
		TRANSPORTATION (2.5%)		
JPY	25,500	Kintetsu World Express, Inc.	0.6	47,506,500
JPY	47,500	Mitsui OSK Lines Ltd.	1.2	90,630,000
JPY	45,900	Seibu Holdings, Inc.	0.7	53,748,900
		TOTAL TRANSPORTATION		191,885,400
		TOTAL JAPAN		7,504,811,810
		TOTAL COMMON STOCKS (Cost JPY 7,717,648,855)		7,504,811,810
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost JPY 7,717,648,855)	97.3%	JPY 7,504,811,810
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.7	211,974,577
		TOTAL NET ASSETS	100.0%	JPY 7,716,786,387

* 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, 2020

Industry	% of Net Assets
Electronics	7.1%
Banks	6.5
Home Furnishings	6.1
Engineering & Construction	5.9
Auto Manufacturers	5.8
Pharmaceuticals	5.7
Telecommunications	5.6
Toys/Games/Hobbies	4.3
Machinery-Construction & Mining	4.2
Distribution/Wholesale	4.1
Food	3.3
Building Materials	2.8
Mining	2.6
Transportation	2.5
Machinery-Diversified	2.4
Auto Parts & Equipment	2.1
Retail	1.9
Computers	1.9
Chemicals	1.7
Oil & Gas	1.7
Diversified Financial Services	1.7
Textiles	1.5
Iron/Steel	1.5
Electric	1.4
Forest Products & Paper	1.4
Media	1.4
Metal Fabricate/Hardware	1.3
Internet	1.3
Insurance	1.3
Miscellaneous Manufacturer	1.2
Semiconductors	1.0
Apparel	1.0
Office/Business Equipment	1.0
Real Estate	0.9
Home Builders	0.7
Aerospace/Defense	0.5
Total Investments	97.3%
Cash and other net assets in excess of liabilities	2.7%
Total Net Assets	100.0%

Country	% of Net Assets
Japan	97.3%
Total Investments	97.3%
Cash and other assets in excess of liabilities	2.7%
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, 2020

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 (98.4%)				
AUSTRALIA (1.5%)				
CORPORATE BONDS & NOTES (1.5%)				
USD	200,000	BHP Billiton Finance USA Ltd. 6.25% due 10/19/2075 ⁽¹⁾⁽²⁾	0.9%	USD 200,990
AUD	200,000	Perth Airport Pty Ltd. 5.50% due 03/25/2021	0.6	141,266
TOTAL CORPORATE BONDS & NOTES				342,256
TOTAL AUSTRALIA				342,256
AUSTRIA (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	UNIQA Insurance Group AG 6.00% due 07/27/2046 ⁽²⁾	0.6	128,531
TOTAL CORPORATE BONDS & NOTES				128,531
TOTAL AUSTRIA				128,531
BELGIUM (0.5%)				
CORPORATE BONDS & NOTES (0.5%)				
EUR	100,000	Ethias S.A. 5.00% due 01/14/2026	0.5	120,402
TOTAL CORPORATE BONDS & NOTES				120,402
TOTAL BELGIUM				120,402
BRITISH VIRGIN ISLANDS (2.8%)				
CORPORATE BONDS & NOTES (2.8%)				
USD	200,000	China Merchants Finance Co. Ltd. 5.00% due 05/04/2022	0.9	211,499
USD	200,000	China Shenhua Overseas Capital Co. Ltd. 3.88% due 01/20/2025	0.9	211,496
USD	200,000	Sinopec Group Overseas Development 2017 Ltd. 4.00% due 09/13/2047	1.0	234,889
TOTAL CORPORATE BONDS & NOTES				657,884
TOTAL BRITISH VIRGIN ISLANDS				657,884
CANADA (3.2%)				
CORPORATE BONDS & NOTES (3.2%)				
USD	200,000	Bank of Montreal 3.30% due 02/05/2024 ⁽¹⁾	0.9	217,223
CAD	500,000	Greater Toronto Airports Authority 7.05% due 06/12/2030 ⁽¹⁾	2.3	517,886
TOTAL CORPORATE BONDS & NOTES				735,109
TOTAL CANADA				735,109
CAYMAN ISLANDS (3.5%)				
CORPORATE BONDS & NOTES (3.5%)				
USD	200,000	Baidu, Inc. 3.43% due 04/07/2030	0.8	216,784
USD	200,000	CK Hutchison Capital Securities 17 Ltd. 4.00% due 5/12/2022 ⁽¹⁾⁽²⁾⁽³⁾	0.9	199,994
USD	200,000	Country Garden Holdings Co. Ltd. 5.13% due 01/14/2027	0.9	200,950
USD	200,000	Tencent Holdings Ltd. 3.24% due 06/03/2050 ⁽⁴⁾	0.9	200,441
TOTAL CORPORATE BONDS & NOTES				818,169
TOTAL CAYMAN ISLANDS				818,169
CHILE (1.0%)				
CORPORATE BONDS & NOTES (1.0%)				
USD	200,000	Corp. Nacional del Cobre de Chile 4.50% due 08/01/2047	1.0	229,172
TOTAL CORPORATE BONDS & NOTES				229,172
TOTAL CHILE				229,172

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, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (98.4%) (continued)				
CHINA (0.9%)				
CORPORATE BONDS & NOTES (0.9%)				
USD	200,000	Powerchina Real Estate Group Ltd. 4.50% due 12/06/2021	0.9%	USD 206,580
TOTAL CORPORATE BONDS & NOTES				206,580
TOTAL CHINA				206,580
DENMARK (2.1%)				
CORPORATE BONDS & NOTES (2.1%)				
USD	200,000	Danske Bank A/S 2.00% due 09/08/2021 ⁽¹⁾	0.9	203,064
GBP	200,000	Orsted A/S 2.50% due 05/16/2033	1.2	278,652
TOTAL CORPORATE BONDS & NOTES				481,716
TOTAL DENMARK				481,716
FRANCE (6.4%)				
CORPORATE BONDS & NOTES (6.4%)				
EUR	200,000	Banque Federative du Credit Mutuel S.A. 3.00% due 09/11/2025	1.1	244,750
USD	200,000	BNP Paribas S.A. 2.82% due 11/19/2025 ⁽¹⁾⁽²⁾	0.9	209,448
USD	200,000	BPCE S.A. 4.63% due 07/11/2024 ⁽¹⁾	0.9	218,137
EUR	100,000	Credit Agricole S.A. 6.50% due 6/23/2021 ⁽²⁾⁽³⁾	0.5	114,193
EUR	200,000	Electricite de France S.A. 3.00% due 9/3/2027 ⁽²⁾⁽³⁾	0.9	214,001
EUR	100,000	Orange S.A. 5.00% due 10/1/2026 ⁽²⁾⁽³⁾	0.6	130,005
EUR	200,000	Societe Generale S.A. 1.13% due 04/21/2026 ⁽²⁾	1.0	224,505
EUR	100,000	TOTAL S.A. 3.37% due 10/6/2026 ⁽²⁾⁽³⁾	0.5	119,335
TOTAL CORPORATE BONDS & NOTES				1,474,374
TOTAL FRANCE				1,474,374
GERMANY (4.2%)				
CORPORATE BONDS & NOTES (4.2%)				
EUR	200,000	Daimler AG 2.63% due 04/07/2025	1.0	239,019
EUR	100,000	Deutsche Bahn Finance GmbH 1.60% due 7/18/2029 ⁽²⁾⁽³⁾	0.5	108,971
USD	200,000	Deutsche Bank AG/New York NY 3.96% due 11/26/2025 ⁽¹⁾⁽²⁾	0.9	209,815
EUR	100,000	Infineon Technologies AG 0.75% due 06/24/2023	0.5	112,784
EUR	200,000	Landesbank Baden-Wuerttemberg 4.00% due 4/15/2025 ⁽²⁾⁽³⁾	0.8	191,356
EUR	100,000	Merck KGaA 2.88% due 06/25/2079 ⁽²⁾	0.5	116,808
TOTAL CORPORATE BONDS & NOTES				978,753
TOTAL GERMANY				978,753
HONG KONG (1.8%)				
CORPORATE BONDS & NOTES (1.8%)				
USD	200,000	ICBCIL Finance Co. Ltd. 2.75% due 05/19/2021 ⁽¹⁾	0.9	201,315
USD	200,000	Vanke Real Estate Hong Kong Co. Ltd. 3.50% due 11/12/2029	0.9	205,433
TOTAL CORPORATE BONDS & NOTES				406,748
TOTAL HONG KONG				406,748

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, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (98.4%) (continued)		
		INDIA (0.9%)		
		CORPORATE BONDS & NOTES (0.9%)		
USD	200,000	ONGC Videsh Ltd. 4.63% due 07/15/2024	0.9%	USD 211,978
		TOTAL CORPORATE BONDS & NOTES		211,978
		TOTAL INDIA		211,978
		INDONESIA (0.9%)		
		CORPORATE BONDS & NOTES (0.9%)		
USD	200,000	Indonesia Asahan Aluminium Persero PT 5.71% due 11/15/2023	0.9	216,492
		TOTAL CORPORATE BONDS & NOTES		216,492
		TOTAL INDONESIA		216,492
		IRELAND (1.4%)		
		CORPORATE BONDS & NOTES (1.4%)		
USD	200,000	Cloverie PLC for Zurich Insurance Co. Ltd. 5.63% due 06/24/2046 ⁽²⁾	1.0	226,500
USD	100,000	Shire Acquisitions Investments Ireland DAC 2.40% due 09/23/2021	0.4	101,948
		TOTAL CORPORATE BONDS & NOTES		328,448
		TOTAL IRELAND		328,448
		ITALY (3.7%)		
		CORPORATE BONDS & NOTES (3.7%)		
EUR	200,000	Assicurazioni Generali SpA 5.13% due 09/16/2024	1.2	267,926
EUR	200,000	Banca Monte dei Paschi di Siena SpA 2.63% due 04/28/2025	0.9	219,774
EUR	250,000	Banco BPM SpA 1.63% due 02/18/2025	1.1	258,602
EUR	100,000	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 6.88% due 08/01/2022 ⁽⁵⁾	0.0 ⁽⁶⁾	2,505
EUR	100,000	Enel SpA 3.50% due 05/24/2080 ⁽²⁾	0.5	116,107
		TOTAL CORPORATE BONDS & NOTES		864,914
		TOTAL ITALY		864,914
		JAPAN (0.6%)		
		CORPORATE BONDS & NOTES (0.6%)		
EUR	100,000	Takeda Pharmaceutical Co. Ltd. 3.00% due 11/21/2030	0.6	131,582
		TOTAL CORPORATE BONDS & NOTES		131,582
		TOTAL JAPAN		131,582
		LUXEMBOURG (2.5%)		
		CORPORATE BONDS & NOTES (2.5%)		
EUR	100,000	Arena Luxembourg Finance Sarl 1.88% due 02/01/2028	0.4	102,350
EUR	100,000	Aroundtown S.A. 2.88% due 1/12/2025 ⁽²⁾⁽³⁾	0.5	105,698
GBP	200,000	CK Hutchison Group Telecom Finance S.A. 2.63% due 10/17/2034	1.1	248,592
EUR	100,000	Medtronic Global Holdings SCA 0.25% due 07/02/2025	0.5	111,681
		TOTAL CORPORATE BONDS & NOTES		568,321
		TOTAL LUXEMBOURG		568,321
		NETHERLANDS (6.2%)		
		CORPORATE BONDS & NOTES (6.2%)		
USD	200,000	ABN AMRO Bank NV 3.40% due 08/27/2021 ⁽¹⁾⁽⁴⁾	0.9	206,525
EUR	100,000	Adecco International Financial Services BV 1.25% due 11/20/2029	0.5	112,474
NZD	148,000	Cooperatieve Rabobank UA 4.50% due 09/04/2020	0.4	95,898
EUR	200,000	Enel Finance International NV 0.38% due 06/17/2027	1.0	221,745

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, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (98.4%) (continued)				
NETHERLANDS (6.2%) (continued)				
CORPORATE BONDS & NOTES (6.2%) (continued)				
GBP	100,000	ING Groep NV 3.00% due 02/18/2026	0.6%	USD 133,424
EUR	200,000	Mylan NV 3.13% due 11/22/2028	1.0	252,173
EUR	200,000	Volkswagen International Finance NV 4.63% due 6/27/2028 ⁽²⁾⁽³⁾	1.0	232,984
USD	180,000	Ziggo BV 5.50% due 01/15/2027 ⁽¹⁾⁽⁴⁾	0.8	182,261
TOTAL CORPORATE BONDS & NOTES				1,437,484
TOTAL NETHERLANDS				1,437,484
SAUDI ARABIA (1.0%)				
CORPORATE BONDS & NOTES (1.0%)				
USD	200,000	Saudi Arabian Oil Co. 4.38% due 04/16/2049	1.0	226,219
TOTAL CORPORATE BONDS & NOTES				226,219
TOTAL SAUDI ARABIA				226,219
SINGAPORE (2.6%)				
CORPORATE BONDS & NOTES (2.6%)				
USD	200,000	BOC Aviation Ltd. 3.50% due 09/18/2027 ⁽¹⁾	0.9	205,839
USD	200,000	DBS Group Holdings Ltd. 3.30% due 2/27/2025 ⁽²⁾⁽³⁾	0.8	196,300
GBP	100,000	Temasek Financial I Ltd. 5.13% due 07/26/2040	0.9	210,523
TOTAL CORPORATE BONDS & NOTES				612,662
TOTAL SINGAPORE				612,662
SOUTH KOREA (1.0%)				
CORPORATE BONDS & NOTES (1.0%)				
USD	200,000	Kookmin Bank 4.50% due 02/01/2029	1.0	228,525
TOTAL CORPORATE BONDS & NOTES				228,525
TOTAL SOUTH KOREA				228,525
SPAIN (1.3%)				
CORPORATE BONDS & NOTES (1.3%)				
EUR	100,000	CaixaBank S.A. 2.75% due 07/14/2028 ⁽²⁾	0.5	113,784
USD	150,000	Telefonica Emisiones S.A. 5.52% due 03/01/2049	0.8	197,271
TOTAL CORPORATE BONDS & NOTES				311,055
TOTAL SPAIN				311,055
SWEDEN (0.9%)				
CORPORATE BONDS & NOTES (0.9%)				
USD	200,000	Skandinaviska Enskilda Banken AB 2.20% due 12/12/2022 ⁽¹⁾⁽⁴⁾	0.9	207,244
TOTAL CORPORATE BONDS & NOTES				207,244
TOTAL SWEDEN				207,244
SWITZERLAND (1.0%)				
CORPORATE BONDS & NOTES (1.0%)				
USD	200,000	UBS Group AG 4.13% due 04/15/2026	1.0	227,601
TOTAL CORPORATE BONDS & NOTES				227,601
TOTAL SWITZERLAND				227,601
UNITED KINGDOM (3.2%)				
CORPORATE BONDS & NOTES (3.2%)				
USD	200,000	BAT International Finance PLC 3.95% due 06/15/2025 ⁽⁴⁾	0.9	220,485
USD	200,000	Lloyds Banking Group PLC 6.75% due 6/27/2026 ⁽²⁾⁽³⁾	0.9	204,000
USD	200,000	Prudential PLC 3.13% due 04/14/2030	0.9	215,060

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, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (98.4%) (continued)		
		UNITED KINGDOM (3.2%) (continued)		
		CORPORATE BONDS & NOTES (3.2%) (continued)		
EUR	100,000	Vodafone Group PLC 3.10% due 01/03/2079 ⁽²⁾	0.5%	USD 112,315
		TOTAL CORPORATE BONDS & NOTES		751,860
		TOTAL UNITED KINGDOM		751,860
		UNITED STATES (42.7%)		
		CORPORATE BONDS & NOTES (42.7%)		
USD	100,000	AbbVie, Inc. 4.55% due 03/15/2035 ⁽¹⁾	0.5	121,270
USD	200,000	Activision Blizzard, Inc. 3.40% due 09/15/2026 ⁽¹⁾	1.0	227,151
USD	100,000	Ally Financial, Inc. 8.00% due 11/01/2031	0.6	129,032
USD	200,000	American Express Co. 2.50% due 07/30/2024	0.9	211,686
USD	200,000	American International Group, Inc. 2.50% due 06/30/2025	0.9	211,718
USD	200,000	American Tower Corp. 3.38% due 05/15/2024	0.9	217,139
USD	200,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc. 4.70% due 02/01/2036	1.0	235,615
USD	200,000	Arizona Public Service Co. 3.35% due 05/15/2050	0.9	210,691
USD	150,000	AT&T, Inc. 4.50% due 05/15/2035	0.8	178,005
USD	200,000	Athene Global Funding 2.50% due 01/14/2025 ⁽¹⁾⁽⁴⁾	0.9	199,685
USD	250,000	Bank of America Corp. 2.88% due 10/22/2030 ⁽¹⁾⁽²⁾	1.2	270,465
USD	250,000	BBVA USA 2.50% due 08/27/2024 ⁽¹⁾	1.1	253,801
USD	200,000	Berkshire Hathaway Finance Corp. 4.20% due 08/15/2048	1.1	255,645
USD	100,000	Bristol-Myers Squibb Co. 3.20% due 06/15/2026 ⁽¹⁾	0.5	112,217
USD	200,000	Capital One Financial Corp. 3.90% due 01/29/2024	0.9	217,497
USD	100,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.00% due 03/01/2023 ⁽¹⁾	0.4	100,250
USD	200,000	CenterPoint Energy, Inc. 4.25% due 11/01/2028	1.0	232,547
USD	100,000	CenturyLink, Inc. 5.63% due 04/01/2025	0.4	103,400
USD	200,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.20% due 03/15/2028 ⁽¹⁾	1.0	224,336
USD	100,000	Cheniere Corpus Christi Holdings LLC 5.13% due 06/30/2027 ⁽¹⁾	0.5	109,887
USD	250,000	Citigroup, Inc. 2.31% due 11/04/2022 ⁽¹⁾⁽²⁾	1.1	254,930
USD	200,000	Citrix Systems, Inc. 3.30% due 03/01/2030 ⁽¹⁾	0.9	213,798
EUR	150,000	Comcast Corp. 1.25% due 02/20/2040	0.7	162,692
USD	200,000	CVS Health Corp. 4.30% due 03/25/2028	1.0	233,914
EUR	100,000	CyrusOne LP/CyrusOne Finance Corp. 1.45% due 01/22/2027	0.4	107,661
USD	100,000	2.90% due 11/15/2024 ⁽¹⁾	0.5	104,923
EUR	100,000	Danaher Corp. 2.10% due 09/30/2026	0.5	121,644
USD	200,000	Dollar General Corp. 4.13% due 04/03/2050	1.0	239,323

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, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (98.4%) (continued)				
UNITED STATES (42.7%) (continued)				
CORPORATE BONDS & NOTES (42.7%) (continued)				
USD	200,000	DTE Electric Co. 2.63% due 03/01/2031	0.9%	USD 216,555
USD	200,000	Eli Lilly & Co. 3.38% due 03/15/2029	1.0	231,363
USD	100,000	Energy Transfer Operating LP 6.75% due 5/15/2025 ⁽¹⁾⁽²⁾⁽³⁾	0.4	83,924
EUR	200,000	Euronet Worldwide, Inc. 1.38% due 05/22/2026	0.9	210,696
USD	370,000	Exxon Mobil Corp. 4.11% due 03/01/2046	1.9	445,168
EUR	100,000	Ford Motor Credit Co. LLC 2.39% due 02/17/2026	0.4	98,554
USD	100,000	General Mills, Inc. 4.55% due 04/17/2038 ⁽¹⁾	0.5	126,000
USD	200,000	Goldman Sachs Group, Inc. 3.75% due 02/25/2026	1.0	223,060
USD	300,000	Goodman US Finance Four LLC 4.50% due 10/15/2037 ⁽¹⁾	1.5	342,442
USD	100,000	HCA, Inc. 4.75% due 05/01/2023	0.5	108,501
USD	200,000	JPMorgan Chase & Co. 2.30% due 10/15/2025 ⁽¹⁾⁽²⁾	0.9	209,496
USD	100,000	Narragansett Electric Co. 3.40% due 04/09/2030 ⁽¹⁾⁽⁴⁾	0.5	111,724
USD	110,000	Oncor Electric Delivery Co. LLC 3.10% due 09/15/2049 ⁽¹⁾	0.5	121,271
USD	200,000	Oracle Corp. 2.50% due 04/01/2025	0.9	214,204
USD	300,000	PepsiCo, Inc. 4.25% due 10/22/2044 ⁽¹⁾	1.7	383,629
USD	200,000	Pinnacle West Capital Corp. 1.30% due 06/15/2025	0.9	202,457
USD	100,000	State Street Corp. 3.15% due 03/30/2031 ⁽¹⁾⁽²⁾⁽⁴⁾	0.5	112,084
USD	100,000	TC PipeLines LP 3.90% due 05/25/2027 ⁽¹⁾	0.5	105,178
USD	200,000	VeriSign, Inc. 5.25% due 04/01/2025 ⁽¹⁾	1.0	221,500
EUR	100,000	Verizon Communications, Inc. 2.88% due 01/15/2038	0.6	135,072
USD	200,000	ViacomCBS, Inc. 4.38% due 03/15/2043 ⁽¹⁾	0.9	209,141
USD	350,000	Walmart, Inc. 5.25% due 09/01/2035	2.2	509,007
TOTAL CORPORATE BONDS & NOTES				9,881,948
TOTAL UNITED STATES				9,881,948
TOTAL FIXED INCOME SECURITIES (Cost USD 21,778,599)				22,786,027
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 21,778,599)			98.4%	USD 22,786,027
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			1.6	372,084
TOTAL NET ASSETS			100.0%	USD 23,158,111

⁽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, 2020.

⁽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, 2020.

⁽⁶⁾ Represents less than 0.05% of net assets.

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, 2020

Currency Legend

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
NZD	New Zealand Dollar
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, 2020

Industry	% of Net Assets
Industrial	33.8%
Banks	18.2
Financial	17.8
Special Purpose	14.8
Utility Electric	8.3
Telephone	3.9
Transportation Non Rail	0.6
Gas Transmission	0.5
Transportation Rail	0.5
Total Investments	98.4%
Cash and other net assets in excess of liabilities	1.6%
Total Net Assets	100.0%

Country	% of Net Assets
United States	42.7%
France	6.4
Netherlands	6.2
Germany	4.2
Italy	3.7
Cayman Islands	3.5
United Kingdom	3.2
Canada	3.2
British Virgin Islands	2.8
Singapore	2.6
Luxembourg	2.5
Denmark	2.1
Hong Kong	1.8
Australia	1.5
Ireland	1.4
Spain	1.3
Chile	1.0
South Korea	1.0
Switzerland	1.0
Saudi Arabia	1.0
Indonesia	0.9
India	0.9
China	0.9
Sweden	0.9
Japan	0.6
Austria	0.6
Belgium	0.5
Total Investments	98.4%
Cash and other assets in excess of liabilities	1.6%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2020

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 (88.6%)				
BRAZIL (7.6%)				
GOVERNMENT BONDS (7.6%)				
		Brazil Notas do Tesouro Nacional Serie F		
BRL	1,000,000	10.00% due 01/01/2023	3.7%	USD 206,931
BRL	1,000,000	10.00% due 01/01/2025	3.9	213,408
		TOTAL GOVERNMENT BONDS		420,339
		TOTAL BRAZIL		420,339
CHILE (2.1%)				
GOVERNMENT BONDS (2.1%)				
		Chile Government International Bond		
CLP	65,000,000	6.00% due 01/01/2043 ⁽¹⁾	2.1	116,886
		TOTAL GOVERNMENT BONDS		116,886
		TOTAL CHILE		116,886
COLOMBIA (6.2%)				
GOVERNMENT BONDS (6.2%)				
		Colombia Government International Bond		
COP	1,020,000,000	9.85% due 06/28/2027	6.2	343,422
		TOTAL GOVERNMENT BONDS		343,422
		TOTAL COLOMBIA		343,422
CZECH REPUBLIC (5.2%)				
GOVERNMENT BONDS (5.2%)				
		Czech Republic Government Bond		
CZK	2,650,000	2.50% due 08/25/2028	2.3	127,388
CZK	3,570,000	3.85% due 09/29/2021	2.9	157,421
		TOTAL GOVERNMENT BONDS		284,809
		TOTAL CZECH REPUBLIC		284,809
HUNGARY (4.1%)				
GOVERNMENT BONDS (4.1%)				
		Hungary Government Bond		
HUF	35,700,000	6.00% due 11/24/2023	2.4	131,871
HUF	26,150,000	7.00% due 06/24/2022	1.7	93,247
		TOTAL GOVERNMENT BONDS		225,118
		TOTAL HUNGARY		225,118
INDONESIA (9.3%)				
GOVERNMENT BONDS (9.3%)				
		Indonesia Treasury Bond		
IDR	3,725,000,000	6.63% due 05/15/2033	4.3	237,921
IDR	1,650,000,000	10.50% due 08/15/2030	2.5	140,100
IDR	1,650,000,000	11.00% due 09/15/2025	2.5	136,701
		TOTAL GOVERNMENT BONDS		514,722
		TOTAL INDONESIA		514,722
MALAYSIA (6.3%)				
GOVERNMENT BONDS (6.3%)				
		Malaysia Government Bond ⁽¹⁾		
MYR	220,000	3.62% due 11/30/2021	0.9	52,451
MYR	1,176,000	3.90% due 11/30/2026	5.4	293,065
		TOTAL GOVERNMENT BONDS		345,516
		TOTAL MALAYSIA		345,516
MEXICO (10.8%)				
GOVERNMENT BONDS (10.8%)				
		Mexican Bonos		
MXN	3,400,000	5.75% due 03/05/2026	2.7	151,039
MXN	3,200,000	7.25% due 12/09/2021	2.6	143,378
MXN	6,020,000	8.50% due 05/31/2029	5.5	308,377
		TOTAL GOVERNMENT BONDS		602,794
		TOTAL MEXICO		602,794
POLAND (8.8%)				
GOVERNMENT BONDS (8.8%)				
		Republic of Poland Government Bond		
PLN	650,000	2.00% due 04/25/2021	3.1	167,017

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (88.6%) (continued)				
POLAND (8.8%) (continued)				
GOVERNMENT BONDS (8.8%) (continued)				
PLN	450,000	2.50% due 07/25/2026	2.2%	USD 124,029
PLN	586,000	2.50% due 07/25/2027	2.9	161,605
PLN	133,000	5.25% due 10/25/2020	0.6	34,161
TOTAL GOVERNMENT BONDS				486,812
TOTAL POLAND				486,812
ROMANIA (6.7%)				
GOVERNMENT BONDS (6.7%)				
Romania Government Bond				
RON	550,000	3.25% due 03/22/2021	2.4	127,765
RON	425,000	3.40% due 03/08/2022	1.8	98,632
RON	430,000	5.00% due 02/12/2029	1.9	107,143
RON	130,000	5.80% due 07/26/2027	0.6	33,825
TOTAL GOVERNMENT BONDS				367,365
TOTAL ROMANIA				367,365
RUSSIA (1.3%)				
GOVERNMENT BONDS (1.3%)				
Russian Federal Bond - OFZ				
RUB	4,700,000	6.90% due 05/23/2029	1.3	71,346
TOTAL GOVERNMENT BONDS				71,346
TOTAL RUSSIA				71,346
SOUTH AFRICA (8.2%)				
GOVERNMENT BONDS (8.2%)				
Republic of South Africa Government Bond				
ZAR	1,370,000	8.00% due 01/31/2030	1.3	72,836
ZAR	2,820,000	8.88% due 02/28/2035	2.5	139,568
ZAR	3,650,000	10.50% due 12/21/2026	4.4	239,608
TOTAL GOVERNMENT BONDS				452,012
TOTAL SOUTH AFRICA				452,012
SUPRANATIONAL (9.3%)				
CORPORATE BONDS & NOTES (9.3%)				
European Bank for Reconstruction & Development				
TRY	590,000	27.50% due 09/18/2020	1.6	88,562
International Finance Corp.				
RUB	8,500,000	5.50% due 03/20/2023	2.2	123,717
RUB	16,600,000	5.50% due 2/28/2028	4.5	245,268
RUB	3,400,000	6.50% due 02/04/2026	1.0	53,543
TOTAL CORPORATE BONDS & NOTES				511,090
TOTAL SUPRANATIONAL				511,090
TURKEY (1.9%)				
GOVERNMENT BONDS (1.9%)				
Turkey Government Bond				
TRY	740,000	11.00% due 02/24/2027	1.9	105,579
TOTAL GOVERNMENT BONDS				105,579
TOTAL TURKEY				105,579
URUGUAY (0.8%)				
GOVERNMENT BONDS (0.8%)				
Uruguay Government International Bond				
UYU	1,900,000	9.88% due 06/20/2022	0.8	44,754
TOTAL GOVERNMENT BONDS				44,754
TOTAL URUGUAY				44,754
TOTAL FIXED INCOME SECURITIES (Cost USD 5,226,734)				4,892,564
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 5,226,734)			88.6%	USD 4,892,564
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			11.4	630,837
TOTAL NET ASSETS			100.0%	USD 5,523,401

⁽¹⁾ Transferable investments dealt on other regulated market. All other 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 Emerging Markets Local Currency Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2020

Currency Legend

BRL	Brazilian Real
CLP	Chilean Peso
COP	Columbian Peso
CZK	Czech Republic Koruna
HUF	Hungarian Forint
IDR	Indonesian Rupiah
MXN	Mexican Peso
MYR	Malaysian Ringgit
PLN	Polish Zloty
RON	Romanian
RUB	Russian Ruble
TRY	Turkish Lira
USD	US Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2020

Industry	% of Net Assets
Government - National	79.3%
Supranational	9.3
Total Investments	88.6%
Cash and other net assets in excess of liabilities	11.4%
Total Net Assets	100.0%

Country	% of Net Assets
Mexico	10.8%
Indonesia	9.3
Supranational	9.3
Poland	8.8
South Africa	8.2
Brazil	7.6
Romania	6.7
Malaysia	6.3
Colombia	6.2
Czech Republic	5.2
Hungary	4.1
Chile	2.1
Turkey	1.9
Russia	1.3
Uruguay	0.8
Total Investments	88.6%
Cash and other assets in excess of liabilities	11.4%
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, 2020

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 (99.9%)*				
ARGENTINA (1.2%)				
INTERNET (1.2%)				
USD	53,666	MercadoLibre, Inc.	1.2%	USD 52,902,333
TOTAL ARGENTINA				52,902,333
BELGIUM (1.5%)				
SOFTWARE (1.5%)				
USD	2,759,373	Materialise NV - ADR	1.5	62,251,455
TOTAL BELGIUM				62,251,455
ISRAEL (2.1%)				
BIOTECHNOLOGY (2.1%)				
USD	5,960,201	Compugen Ltd.	2.1	89,522,219
TOTAL ISRAEL				89,522,219
SINGAPORE (1.7%)				
SOFTWARE (1.7%)				
USD	670,623	Sea Ltd. - ADR	1.7	71,917,611
TOTAL SINGAPORE				71,917,611
SWEDEN (1.1%)				
INTERNET (1.1%)				
USD	183,068	Spotify Technology S.A.	1.1	47,266,327
TOTAL SWEDEN				47,266,327
SWITZERLAND (5.5%)				
BIOTECHNOLOGY (5.5%)				
USD	3,159,032	CRISPR Therapeutics AG	5.5	232,157,262
TOTAL SWITZERLAND				232,157,262
UNITED STATES (86.8%)				
AEROSPACE/DEFENSE (0.1%)				
USD	51,669	AeroVironment, Inc.	0.1	4,114,402
AUTO MANUFACTURERS (8.5%)				
USD	332,894	Tesla, Inc.	8.5	359,462,270
BIOTECHNOLOGY (9.8%)				
USD	4,157,057	Editas Medicine, Inc.	2.9	122,965,746
USD	399,704	Illumina, Inc.	3.5	148,030,377
USD	2,009,695	Iovance Biotherapeutics, Inc.	1.3	55,166,128
USD	7,428,211	Organovo Holdings, Inc.	0.1	4,086,259
USD	506,531	Twist Bioscience Corp.	0.5	22,945,854
USD	2,499,927	Veracyte, Inc.	1.5	64,748,109
TOTAL BIOTECHNOLOGY				417,942,473
COMMERCIAL SERVICES (12.5%)				
USD	5,410,777	2U, Inc.	4.8	205,393,095
USD	3,087,360	Square, Inc. Class A	7.7	323,987,557
TOTAL COMMERCIAL SERVICES				529,380,652
COMPUTERS (6.0%)				
USD	1,635,394	ExOne Co.	0.3	13,982,619
USD	5,382,522	Pure Storage, Inc. Class A	2.2	93,279,106
USD	5,434,920	Stratasys Ltd.	2.0	86,197,831
USD	573,314	Zscaler, Inc.	1.5	62,777,883
TOTAL COMPUTERS				256,237,439
DIVERSIFIED FINANCIAL SERVICES (4.0%)				
USD	3,834,824	LendingClub Corp.	0.4	17,448,449
USD	525,116	LendingTree, Inc.	3.6	152,036,836
TOTAL DIVERSIFIED FINANCIAL SERVICES				169,485,285
HEALTHCARE-PRODUCTS (2.8%)				
USD	8,715,248	Cerus Corp.	1.4	57,520,637
USD	2,134,457	NanoString Technologies, Inc.	1.4	62,646,313
TOTAL HEALTHCARE-PRODUCTS				120,166,950

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, 2020

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (99.9%)* (continued)		
		UNITED STATES (86.8%) (continued)		
		HEALTHCARE-SERVICES (7.5%)		
USD	10,387,407	Invitae Corp.	7.4%	USD 314,634,558
USD	28,027	Teladoc Health, Inc.	0.1	5,348,673
		TOTAL HEALTHCARE-SERVICES		319,983,231
		INTERNET (12.2%)		
USD	37,979	Netflix, Inc.	0.4	17,281,964
USD	4,934,083	Pinterest, Inc. Class A	2.6	109,388,620
USD	1,829,869	Roku, Inc. Class A	5.0	213,234,635
USD	602,009	Snap, Inc. Class A	0.3	14,141,191
USD	542,659	Twitter, Inc.	0.4	16,165,812
USD	2,574,599	Zillow Group, Inc. Class C	3.5	148,322,648
		TOTAL INTERNET		518,534,870
		MISCELLANEOUS MANUFACTURER (3.3%)		
USD	1,245,717	Proto Labs, Inc.	3.3	140,105,791
		PHARMACEUTICALS (4.1%)		
USD	5,016,868	Intellia Therapeutics, Inc.	2.5	105,454,565
USD	5,872,466	Seres Therapeutics, Inc.	0.7	27,952,938
USD	3,776,459	Syros Pharmaceuticals, Inc.	0.9	40,257,053
		TOTAL PHARMACEUTICALS		173,664,556
		SEMICONDUCTORS (5.6%)		
USD	74,756	NVIDIA Corp.	0.7	28,400,552
USD	1,335,096	Teradyne, Inc.	2.6	112,828,963
USD	972,372	Xilinx, Inc.	2.3	95,671,681
		TOTAL SEMICONDUCTORS		236,901,196
		SOFTWARE (6.8%)		
USD	234,521	Autodesk, Inc.	1.3	56,095,078
USD	63,177	salesforce.com, Inc.	0.3	11,834,947
USD	2,547,923	Slack Technologies, Inc. Class A	1.9	79,214,926
USD	422,030	Splunk, Inc.	2.0	83,857,362
USD	297,123	Workday, Inc. Class A	1.3	55,668,965
		TOTAL SOFTWARE		286,671,278
		TELECOMMUNICATIONS (3.6%)		
USD	2,097,547	Iridium Communications, Inc.	1.3	53,361,596
USD	3,452,686	PagerDuty, Inc.	2.3	98,815,873
		TOTAL TELECOMMUNICATIONS		152,177,469
		TOTAL UNITED STATES		3,684,827,862
		TOTAL COMMON STOCKS (Cost USD 3,224,812,643)		4,240,845,069
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 3,224,812,643)	99.9%	USD 4,240,845,069
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	0.1	4,854,187
		TOTAL NET ASSETS	100.0%	USD 4,245,699,256

* All investments are transferable securities admitted to an official exchange listing.

Currency Legend

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, 2020

Industry	% of Net Assets
Biotechnology	17.4%
Internet	14.5
Commercial Services	12.5
Software	10.0
Auto Manufacturers	8.5
Healthcare-Services	7.5
Computers	6.0
Semiconductors	5.6
Pharmaceuticals	4.1
Diversified Financial Services	4.0
Telecommunications	3.6
Miscellaneous Manufacturer	3.3
Healthcare-Products	2.8
Aerospace/Defense	0.1
Total Investments	99.9%
Cash and other net assets in excess of liabilities	0.1%
Total Net Assets	100.0%

Country	% of Net Assets
United States	86.8%
Switzerland	5.5
Israel	2.1
Singapore	1.7
Belgium	1.5
Argentina	1.2
Sweden	1.1
Total Investments	99.9%
Cash and other assets in excess of liabilities	0.1%
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, 2020

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, 2020 the Fund consists of ten 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 Emerging Markets Multi Asset Fund	4/7/2017
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 Emerging Markets Local Currency Bond Fund	12/8/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	8/29/2018

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2020

As at June 30, 2020 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
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 K EUR	8/4/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class S JPY	9/4/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund ⁽¹⁾	Class U SGD	4/1/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund	Class A USD	5/30/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund	Class P JPY	5/18/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund	Class S JPY	4/7/2017
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 Emerging Markets Local Currency Bond Fund	Class A USD	12/29/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund	Class S USD	12/8/2016
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 ⁽²⁾	Class D USD	6/26/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽³⁾	Class S JPY	8/29/2018
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

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class U SGD Shares commenced operations on April 1, 2020.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class D USD Shares commenced operations on June 26, 2020.

⁽³⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class S JPY Shares terminated on April 23, 2020.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2020

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund (the "Sub-Fund")** pursues an investment strategy that blends bottom-up fundamental research and top-down views within the context of a centralized decision-making approach. The portfolio is designed to add value by exploiting stock price volatility, divergence of company quality and circumstances across the region. This is captured in the strategy's top-down approach and portfolio construction process.

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 U Shares and Class X 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.

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

Nikko AM Asia Pacific ex-Japan Fund terminated on April 8, 2020.

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.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2020

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 U Shares and Class S 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.

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

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 six classes of shares; Class A Shares, Class B Shares, Class D Shares, Class P Shares, Class U Shares and Class S 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 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 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 Global Multi Asset Fund (the "Sub-Fund")** seeks a total return over the medium to longer term, primarily investing in global equities and global fixed income securities directly, or indirectly through investment funds or financial derivative instruments. The Sub-Fund may also gain exposure to currencies and alternative assets classes such as (i) real estate through Real Estate Investment Trusts ("REITs"), and (ii) commodities via financial derivative instruments on indices in accordance with Grand Ducal Regulation of 8 February 2008 or through investment funds such as Exchange Traded Funds ("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 P Shares, Class U Shares and Class S 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 for Institutional Investors approved by the Management Company.

The Nikko AM Global Multi Asset Fund terminated on January 24, 2020.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2020

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 U Shares and Class S 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 U Shares and Class S 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 **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 U Shares, Class S 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 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.

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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 U Shares and Class S 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 U Shares, Class S 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 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 **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 U Shares and Class S 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 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 for Institutional Investors.

2. Significant Changes during the Period

A revised Prospectus was issued on January 24, 2020.

Nikko AM Global Multi Asset Fund terminated on January 24, 2020. The remaining cash amount is USD 23,241 on June 30, 2020 to pay for the remaining invoices.

Nikko AM Asia Pacific ex-Japan Fund terminated on April 8, 2020. The remaining cash amount is USD 9,022 on June 30, 2020 to pay for the remaining invoices.

Garvan Rory Pieters joined the Board of Directors of the Fund effectively from April 8, 2020.

On January 31, 2020, the United Kingdom ("UK") exited the European Union ("EU"). This began a transition period that is set to end on December 31, 2020, during which (i) the UK will remain part of the EU customs union and single market and subject to EU law and (ii) the UK and EU will negotiate their future relationship. The nature of the future relationship is currently unclear and an effective 'no deal' scenario on January 1, 2021 remains a possibility.

The Company and the Management Company will continue to monitor negotiations and their potential impact on the activities and investment objectives of the Sub-Funds.

Each Sub-Fund has been registered under the UK Financial Conduct Authority's temporary permissions regime, which will allow each Sub-Fund's shares to continue to be marketed in the UK after exit day.

On March 11, 2020, the World Health Organization declared the coronavirus disease 2019 ("COVID-19") outbreak a global pandemic. The Management Company and its affiliates subsequently activated robust business continuity plans which to date allowed them to continue business as usual. Whilst uncertainty remains around (i) the length of the disruption and (ii) the impact of the COVID-19 pandemic on global markets, Nikko AM Global Umbrella Fund (the "Company") and the Management Company will continue to monitor the markets and any potential impact on the activities and investment objectives of the Sub-Funds.

Nikko AM Asia ex-Japan Fund - Class U SGD Shares commenced operations on April 1, 2020.

Nikko AM ARK Disruptive Innovation Fund - Class S JPY Shares terminated on April 23, 2020.

Nikko AM ARK Disruptive Innovation Fund - Class D USD Shares commenced operations on June 26, 2020.

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 Global Multi Asset Fund and Nikko AM Asia Pacific ex-Japan Fund which have been liquidated on January 24, 2020 and April 8, 2020 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.

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

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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 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, 2020 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, 2020 for each of the above referenced statements:

USD vs. AUD	0.688500
USD vs. CHF	1.055353
USD vs. EUR	1.123150
USD vs. GBP	1.235600
USD vs. JPY	0.009269
USD vs. NZD	0.643750
USD vs. SGD	0.716820

(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

Total return swaps (TRS)

All Sub-Funds may invest in TRS subject to the derivatives policy restrictions stated in the Prospectus and in the relevant Annex for such Sub-Fund and the counterparty agree to exchange payments (periodically throughout the life of the contract) where one or both parties pay the returns generated by a security, index, commodities, or instruments on an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

Total Return Swaps are marked to market based on the valuation elements laid down in the contract, and are obtained from third party pricing agents, market makers or internal models.

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 Asia-Pacific ex-Japan 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% and 0.75% for Class A, Class B, Class D and Class X respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

- *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.

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund terminated on April 8, 2020.

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- *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%, 0.00%, 0.00% and 0.20% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

- *Nikko AM Global Multi Asset Fund⁽¹⁾*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.65%, 1.50%, 0.65%, 0.10% and 0.20% for Class A, Class B, Class D, Class P and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

- *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*

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%, 0.00%, 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*

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.

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.

(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.

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund terminated on January 24, 2020.

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

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.

9. Reimbursement from Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the period ending June 30, 2020. 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.

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, but may not exceed 1% of the original net asset value per Share. 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.

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
- Nikko AM Japan Value Fund

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

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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	2/28/2020	GBP	0.210	0.2682330
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A USD	2/28/2020	USD	0.190	0.1900000
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund Class A USD	1/20/2020	USD	0.150	0.1500000
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	1/07/2020	JPY	0.005	0.0000460
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	2/07/2020	JPY	0.005	0.0000455
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	3/09/2020	JPY	0.005	0.0000488
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	4/07/2020	JPY	0.005	0.0000459
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	5/08/2020	JPY	0.005	0.0000470
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	6/08/2020	JPY	0.005	0.0000460

12. Swaps Contracts and Forward Foreign Currency Exchange Contracts

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 rate, 1.000%	CDX NA IG, Series 31	Goldman Sachs	USD	12/20/2023	USD 22,127	USD (26,177)
						USD 22,127	USD (26,177)

At period-end, the Sub-Fund Nikko AM Global Credit Fund did not receive any cash collateral from the counterparty.

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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)
07/21/2020	Australia and New Zealand Bank	SGD	2,413,000	USD	(1,697,341)	USD 32,410
08/24/2020	Credit Agricole CIB	CZK	10,587,012	USD	(416,295)	30,188
07/27/2020	Credit Agricole CIB	EUR	1,114,766	USD	(1,210,320)	42,447
07/08/2020	Credit Agricole CIB	RON	1,036,207	USD	(229,152)	11,223
07/30/2020	Credit Agricole CIB	THB	13,438,910	USD	(427,431)	7,341
07/07/2020	Credit Agricole CIB	USD	1,094,346	IDR	(18,740,122,117)	(216,774)
08/27/2020	Credit Agricole CIB	USD	336,955	TRY	(2,368,000)	(3,361)
09/04/2020	Royal Bank of Canada	PHP	19,858,700	USD	(390,010)	7,319
07/07/2020	Royal Bank of Canada	USD	348,530	BRL	(1,848,663)	11,912
07/27/2020	Royal Bank of Canada	USD	384,157	AUD	(609,000)	(35,201)
09/11/2020	Standard Chartered Bank	COP	309,358,026	USD	(85,453)	(3,234)
09/15/2020	Standard Chartered Bank	INR	10,220,000	USD	(133,763)	576
09/23/2020	Standard Chartered Bank	KRW	1,300,515,579	USD	(1,088,316)	(6,406)
09/04/2020	Standard Chartered Bank	PHP	10,679,933	USD	(213,787)	(105)
07/20/2020	Standard Chartered Bank (Thai)	CLP	348,125,835	USD	(411,472)	12,954
07/20/2020	Standard Chartered Bank (Thai)	USD	405,302	CLP	(348,125,835)	(19,124)
07/27/2020	State Street Bank and Trust Co	GBP	77,684	USD	(95,760)	243
07/13/2020	State Street Bank and Trust Co	JPY	34,500,000	USD	(317,830)	1,996
09/15/2020	State Street Bank and Trust Co	JPY	227,645,141	EUR	(1,869,305)	9,148
07/20/2020	State Street Bank and Trust Co	MXN	3,191,003	USD	(131,798)	5,952
07/07/2020	State Street Bank and Trust Co	MYR	2,430,000	USD	(555,048)	11,900
07/07/2020	State Street Bank and Trust Co	MYR	1,781,600	USD	(411,967)	3,701
07/13/2020	State Street Bank and Trust Co	PEN	315,803	USD	(93,254)	(3,947)
09/10/2020	State Street Bank and Trust Co	PLN	1,170,074	USD	(298,502)	(2,634)
08/27/2020	Toronto Dominion Bank	TRY	2,207,987	USD	(320,791)	(3,472)
07/07/2020	Toronto Dominion Bank	USD	208,906	IDR	(3,351,509,542)	(25,577)
07/30/2020	UBS AG London Branch	USD	813,143	CAD	(1,134,000)	(19,522)
						<u>USD (150,047)</u>

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

Forward Foreign Currency Exchange Contracts

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)
08/24/2020	Standard Chartered Bank	CNH	2,206,646	USD	(308,221)	USD 3,085
08/24/2020	Standard Chartered Bank	CNH	4,181,641	USD	(585,384)	4,548
08/24/2020	Standard Chartered Bank	CNH	2,227,883	USD	(311,176)	3,126
08/24/2020	Standard Chartered Bank	CNH	1,429,304	USD	(200,000)	1,641
08/24/2020	Standard Chartered Bank	CNH	35,959,000	USD	(5,060,856)	12,115
08/24/2020	Standard Chartered Bank	CNH	2,125,000	USD	(298,776)	1,012
08/24/2020	Standard Chartered Bank	CNH	1,500,000	USD	(210,851)	764
						<u>USD 26,291</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, 2020

Forward Foreign Currency Exchange Contracts

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)
07/30/2020	HSBC PB	INR	2,371,409	USD	(31,312)	USD 8
07/30/2020	HSBC PB	JPY	4,063,812,662	USD	(38,017,359)	(335,595)
07/30/2020	HSBC PB	JPY	38,302,556	USD	(358,516)	(3,355)
07/30/2020	HSBC PB	USD	3,966,354	EUR	(3,539,368)	(11,456)
07/30/2020	HSBC PB	USD	2,988,687	GBP	(2,410,381)	9,837
07/30/2020	HSBC PB	USD	2,886,035	HKD	(22,375,031)	(526)
07/30/2020	HSBC PB	USD	103,292	HKD	(800,648)	2
07/30/2020	HSBC PB	USD	108,763	HKD	(843,085)	(2)
07/30/2020	HSBC PB	USD	748,264	INR	(57,140,124)	(6,402)
07/30/2020	HSBC PB	USD	4,017,818	JPY	(429,479,049)	35,467
07/30/2020	HSBC PB	USD	126,590	JPY	(13,524,012)	1,188
07/30/2020	HSBC PB	USD	821,551	SEK	(7,741,707)	(9,706)
						<u>USD (320,540)</u>

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

Forward Foreign Currency Exchange Contracts

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)
07/30/2020	HSBC PB	GBP	1,682,177	JPY	(223,022,333)	JPY 1,178,204
07/30/2020	HSBC PB	GBP	8,494	JPY	(1,125,161)	6,894
07/30/2020	HSBC PB	GBP	525	JPY	(69,823)	84
07/30/2020	HSBC PB	JPY	907	GBP	(7)	(5)
07/30/2020	HSBC PB	JPY	157	GBP	(1)	0
						<u>JPY 1,185,177</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, 2020

Forward Foreign Currency Exchange Contracts

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)
09/15/2020	Credit Agricole CIB	EUR	177,595	USD	(200,000)	USD (196)
07/28/2020	Credit Agricole CIB	JPY	29,786,536	USD	(277,554)	(1,366)
08/26/2020	Goldman Sachs International Limited	AUD	82,655	NZD	(88,121)	192
07/28/2020	Goldman Sachs International Limited	USD	56,709	NOK	(539,713)	757
07/30/2020	JP Morgan Chase Bank NA	AUD	188,575	EUR	(112,604)	3,302
08/26/2020	JP Morgan Chase Bank NA	AUD	70,000	NZD	(74,886)	(2)
07/27/2020	JP Morgan Chase Bank NA	CAD	278,875	USD	(197,314)	7,454
07/27/2020	JP Morgan Chase Bank NA	CAD	94,068	AUD	(105,413)	(3,516)
07/21/2020	JP Morgan Chase Bank NA	CHF	83,825	USD	(86,679)	1,837
07/28/2020	JP Morgan Chase Bank NA	CHF	40,755	NOK	(446,000)	(3,191)
08/26/2020	JP Morgan Chase Bank NA	EUR	43,000	NZD	(76,982)	(1,202)
07/20/2020	JP Morgan Chase Bank NA	GBP	44,904	CHF	(54,075)	(1,609)
07/22/2020	JP Morgan Chase Bank NA	GBP	45,220	JPY	(5,967,775)	551
07/20/2020	JP Morgan Chase Bank NA	NOK	418,000	EUR	(36,438)	2,391
08/24/2020	JP Morgan Chase Bank NA	NOK	1,705,065	GBP	(138,543)	5,544
07/13/2020	JP Morgan Chase Bank NA	USD	219,628	AUD	(355,276)	(24,998)
07/28/2020	JP Morgan Chase Bank NA	USD	46,163	NOK	(490,000)	(4,635)
09/15/2020	JP Morgan Chase Bank NA	USD	518,936	EUR	(455,488)	6,487
07/27/2020	Royal Bank of Canada	GBP	45,659	USD	(56,715)	(289)
07/13/2020	Standard Chartered Bank (Thai)	AUD	21,290	USD	(13,500)	1,159
07/30/2020	Standard Chartered Bank (Thai)	EUR	134,753	CAD	(205,000)	920
09/15/2020	Standard Chartered Bank (Thai)	USD	82,246	EUR	(73,000)	117
07/27/2020	State Street Bank and Trust Co	GBP	282,744	USD	(349,355)	65
08/26/2020	State Street Bank and Trust Co	NZD	183,100	USD	(111,734)	6,137
07/27/2020	Bank of New York Mellon	CAD	76,899	USD	(56,679)	(214)
08/21/2020	Bank of New York Mellon	EUR	200,000	GBP	(179,003)	3,640
						<u>USD (665)</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, 2020

Forward Foreign Currency Exchange Contracts

At period-end, the Sub-Fund Nikko AM Emerging Markets Local Currency 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)
07/30/2020	Australia and New Zealand Bank	THB	12,080,000	USD	(372,278)	USD 18,531
07/27/2020	Credit Agricole CIB	EUR	139,163	USD	(151,092)	5,299
07/21/2020	Credit Agricole CIB	USD	257,754	HUF	(83,721,086)	(7,486)
08/27/2020	Credit Agricole CIB	USD	178,296	TRY	(1,253,000)	(1,778)
09/11/2020	Credit Agricole CIB	USD	137,376	COP	(497,064,709)	5,269
07/21/2020	JP Morgan Chase Bank NA	TRY	548,000	ZAR	(1,444,376)	(3,364)
07/08/2020	JP Morgan Chase Bank NA	USD	206,760	RON	(934,049)	(9,917)
09/04/2020	Royal Bank of Canada	PHP	3,985,000	USD	(78,262)	1,468
07/07/2020	Royal Bank of Canada	USD	41,797	BRL	(221,698)	1,429
07/30/2020	Standard Chartered Bank	CNY	800,639	USD	(112,755)	249
09/04/2020	Standard Chartered Bank	PHP	2,817,779	USD	(56,405)	(27)
07/20/2020	Standard Chartered Bank (Thai)	CLP	54,628,772	USD	(64,569)	2,033
07/20/2020	Standard Chartered Bank (Thai)	MXN	1,664,116	USD	(66,413)	5,424
07/20/2020	Standard Chartered Bank (Thai)	USD	100,994	CLP	(86,746,648)	(4,765)
08/24/2020	Standard Chartered Bank (Thai)	USD	49,065	CZK	(1,247,847)	(3,561)
07/07/2020	State Street Bank and Trust Co	IDR	1,250,018,662	USD	(73,019)	14,436
07/07/2020	State Street Bank and Trust Co	MYR	441,350	USD	(102,055)	917
07/13/2020	State Street Bank and Trust Co	PEN	353,410	USD	(104,358)	(4,418)
07/20/2020	State Street Bank and Trust Co	USD	104,770	MXN	(2,537,407)	(4,766)
07/30/2020	Toronto Dominion Bank	CNY	904,500	USD	(127,845)	(182)
08/27/2020	Toronto Dominion Bank	TRY	582,459	USD	(84,624)	(916)
07/07/2020	Toronto Dominion Bank	USD	49,957	IDR	(801,472,739)	(6,116)
						USD 7,759

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, 2020 can be obtained free of charge.

14. Subsequent Events

There were no launches or termination of classes and Sub-Funds from June 30, 2020 until now.

Securities Financing Transaction Regulation

The Company does not use any instruments falling into the scope of SFTR.

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

Audited Annual Report

For the Year Ended December 31, 2019

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

Report of the Investment Managers

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

Portfolio Review

Sub-Fund outperformed in 2019

Over the review period, the Class A USD of the Sub-Fund returned 23.55%, outperforming the benchmark which returned 19.16% in USD terms. Against the same benchmark, the Class X USD of the Sub-Fund returned 23.52%. On a sector basis, the overweight in information technology and healthcare, and the underweight in financials contributed positively to relative performance, while stock selection in consumer discretionary, consumer staples and energy detracted from performance. At the country level, the overweight in China and India, and stock selection in Taiwan and Australia added to relative returns, whereas selection in South Korea and Hong Kong detracted.

Market Review

Asian equities turned in strong gains for the year

The MSCI AC Asia Pacific ex-Japan Index (Net Total Return) benchmark jumped 19.16% in US dollar (USD) terms in 2019. Asia Pacific stocks started 2019 positively, owing to optimism that the US and China could reach a much-needed compromise in their protracted trade negotiations. Regional stock markets were also lifted by the about-turn stance of the US Federal Reserve (Fed) from hawkish to dovish and interest rate cuts by regional central banks. The Fed abandoned projections for any rate hikes in 1Q19, signalled its intention to cut rates towards the end of 2Q19 and subsequently cut rate three times in 2H19. The upturn in Asia Pacific stocks in 2019, however, wasn't all smooth sailing. Regional equities had to withstand flare ups in US-China trade tensions in May as well as in 3Q19, when trade talks abruptly broke down between the two nations, which subsequently hurled fresh tariffs at each other. Market sentiment, however, improved significantly in the final quarter of the year, buoyed by a US-China trade truce that halted fresh US tariffs on Chinese goods. Risk appetite for regional equities was also boosted by the anticipated signing of a "Phase One" US-China trade deal, which helped sustained the year-end rally.

Taiwanese and technology stocks the biggest winners of 2019

All in all, despite bouts of volatility throughout the year, Asia Pacific stocks saw strong gains for the whole of 2019. The best performing stock markets in the Asia Pacific region in 2019 were Taiwan, China and Australia, while those of Malaysia, India and Indonesia lagged their regional peers. All Asia Pacific markets turned in positive USD returns in 2019, with the exception of Malaysia, whose stock market fell 2% in USD terms over the 12-month period.

Taiwanese stocks were boosted by improving outlook of the market's dominant semiconductor industry, strong gains from index heavyweight Taiwan Semiconductor Manufacturing Company and better-than-expected export growth towards the end of the year. China stocks also did well for the year, buoyed by the continued easing of monetary policies by the Chinese central bank and the completion of MSCI's partial inclusion of A-shares in its indices.

In Malaysia, its stock market underperformed over the year as investors grew wary about new government's policies. In India, despite an election victory for incumbent Prime Minister Narendra Modi, interest rate cuts and a surprise corporate tax reduction, stocks failed to shine in 2019, owing to concerns about the country's slowing economy.

At the sector level, information technology, consumer discretionary and healthcare were the Asia Pacific's best-performing equity segments in 2019, while utilities and industrials lagged over the course of last year.

Market Outlook and Strategy

Covid-19 outbreak to further accelerate digitalisation, de-globalisation and localisation

While a significant amount of commentary and airtime has been devoted to the novel coronavirus (Covid-19) pandemic and the severe economic disruption it has caused, it is important in our view to focus on some of the key long-term implications and macro shifts that are building as a result of the outbreak.

We have witnessed, for instance, an acceleration in trends that were already evident before the virus hit, namely digitalisation, de-globalisation, localisation and increased targeted stimulus in areas like renewables, 5G capital expenditure and automation. These trends continue to be reflected in our bottom-up stock selection.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund (continued)

Positioned in areas of structural growth, innovative technology

China's focus on quality, rather than quantity, will be tested by the economic impact from Covid-19 and there is an increasing likelihood that the authorities will ease restrictions in traditional stimulus areas of infrastructure and property to support growth in the near term. That being said, we continue to see more targeted stimulus going towards strategic development goals including 5G, technology and renewables. Increased usage of online services over this virus period will result in some structural shifts in areas of payments, education, gaming and commerce. Hence, we continue to be positioned in areas of domestic structural growth, such as insurance, healthcare, software and industrial automation.

The ubiquity and increasing sophistication of technology in our daily lives have positive long-term implications for the supply chain, the bulk of which is based in Taiwan and South Korea. Nonetheless, the absence of a clear resolution of the US-China technology cold war and demand downgrades from key global downstream players, such as Apple, warrant more near-term caution in the hardware space. We continue to focus on long-term beneficiaries of 5G, Internet of things, renewables and cloud development within the technology universe.

Beneficiaries of supply chain disruptions

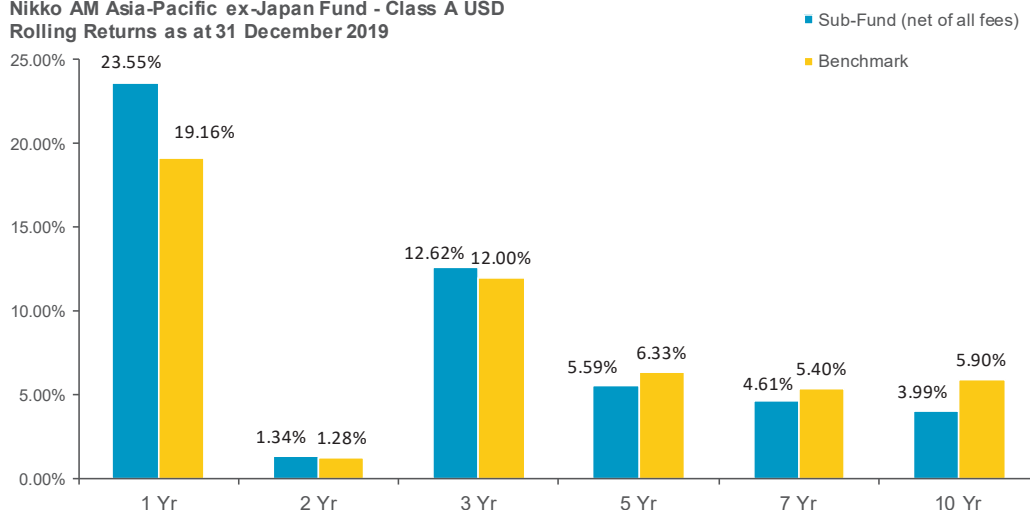
In India, several structural reforms, in tandem with the global slowdown, have put pressure on its economy. But with 18 months of monetary easing and corporate tax cuts, the Indian economy looks well placed to rebound when the Covid-19 situation de-escalates. The Modi government is cognisant of the opportunity to play a much larger role in the global supply chains. We remain invested in areas that should benefit from formalisation, under-penetration and long-term growth, namely private banks, real estate and logistics.

ASEAN, and notably Indonesia, is the other region that ought to benefit from the redesign of supply chains, which currently rely heavily on China. A combination of deteriorating political situations and relative inaction on virus curtailment leave us less sanguine on the ASEAN region as a whole.

Selective in Australia

The uncertain external environment is likely to pre-empt a more accommodative monetary environment, which should be supportive for the Australian economy in the coming year. One area that will take longer to work out will be the tourism sector, particularly areas that are exposed to increasing Chinese tourist spending. We expect consumers to recover with a lag, albeit only modestly. On the whole, we continue to be selective in our holdings with a preference for well-managed companies with long-term structural growth in technology, electric vehicle and the consumer sectors.

Nikko AM Asia-Pacific ex-Japan Fund - Class A USD
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Asia-Pacific ex-Japan Fund - Class A USD was February 23, 2007. Sub-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.

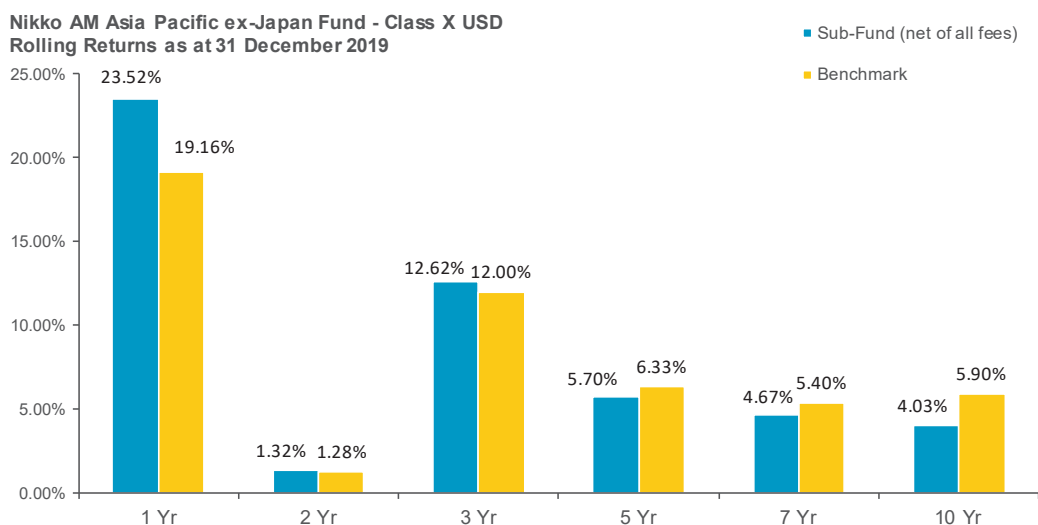
Returns for periods in excess of 1 year have been annualized. Benchmark returns are based on the MSCI AC Pacific ex Japan Index from inception to September 30, 2011 and the MSCI AC Asia Pacific ex Japan Total Return Net Index from 1 October 2011 (USD base).

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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund (continued)



The inception date of the Nikko AM Asia Pacific ex-Japan Fund - Class B USD was April 1, 1996 which was renamed as Class X USD on February 2, 2016. Sub-Fund returns provided relate to the performance of Share Class X 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 based on the the MSCI AC Pacific ex Japan Index from December 1, 2006 to September 30, 2011 and the MSCI AC Asia Pacific ex Japan Total Return Net Index from 1 October 2011.

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

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

Portfolio Review

The Sub-Fund's performance during 2019 was positive on net absolute return basis (+5.11% Class A USD) due to local bond market performance as further easing from the Fed and ECB among others led to a strong rally in bond prices across the globe. The performance of the component currencies versus the base currency i.e. the US dollar was largely flat, overall.

The net relative performance, versus the benchmark, was also strongly positive (+0.94 %), which came mainly on the back of a strong contribution coming from the local bond market positioning, with currency effect being largely flat.

The relative performance benefited from the Sub-Fund's overall overweight allocation to duration, particularly in the emerging market space, where a strong local bond market performance in Indonesia, Mexico, Russia and South Africa were the key beneficiaries.

Market Review

The period was largely characterised by the repricing of risks related to geopolitical environment (protracted street protests in Hong Kong, higher risk of no deal Brexit and the ongoing China-US trade tensions), which continued to see a modest deceleration in economic activity and declining inflation expectations. As expected, this resulted in a significant bond market rally across the globe, as market participants begun to question the central banks' ability to deliver on the previous rate hike expectations. This was particularly true for the US Federal Reserve, the European Central Bank and the Reserve Bank of Australia and New Zealand among others, which decided to ease monetary conditions in order to provide further support for ailing economic activity.

The US Federal Reserve lowered the Fed Funds rate down to 1.5-1.75% range for a total of 75bps worth of interest rate cuts, meanwhile the ECB delivered further monetary accommodation by means of a 10bps cut to the deposit rate facility (to -50bps), at the same time reviving its asset purchase programme at a pace of €20bn per month, for an unlimited period of time. The RBA and RBNZ eased their policy rates by a total of 75bps, down to 0.75% and 1%, respectively.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund (continued)

The US Federal Reserve lowered the Fed Funds rate down to 1.5-1.75% range for a total of 75bps worth of interest rate cuts, meanwhile the ECB delivered further monetary accommodation by means of a 10bps cut to the deposit rate facility (to -50bps), at the same time reviving its asset purchase programme at a pace of €20bn per month, for an unlimited period of time. The RBA and RBNZ eased their policy rates by a total of 75bps, down to 0.75% and 1%, respectively.

During the last quarter of the year, global market sentiment improved notably on the US-China “Phase 1” trade deal and encouragement from economic data. The euphoria didn’t last very long, as the abrupt outbreak of coronavirus in the Chinese province of Hubei started to weigh down risk sentiment globally.

Portfolio Repositioning

During the period, the Sub-Fund maintained its high investment in dedicated green bonds, bringing the allocation up to near 100% of total assets. Given the ongoing maturity of the green bond market and its movement away from its historical dominance of World Bank issuance, the Sub-Fund continued to reduce its concentration of IBRD issues in favour of EIB, KfW, and NEDWBK.

Allocation changes

Currency

During the first part of the year, the Sub-Fund’s allocation to emerging markets was somewhat lighter, as trade tensions between US and China continued to dominate global risk sentiment, in turn, leading to the underperformance of EM FX versus DMFX, in general. During the second part of the year, the Sub-Fund’s allocation to EMFX was generally increased, particularly in the latter part of the year, as US-China trade negotiations neared their positive conclusion boosting risk sentiment.

Duration

We generally targeted longer duration positions in Europe, particularly earlier in the period, and somewhat longer duration in the other countries where the Sub-Fund invests. A dovish turn by the key global central banks continued to support the bond markets, leading to a rally particularly in the first part of the year. Within the investable markets, we favoured long duration allocation to South Africa, Indonesia and Russia, where we believed the respective central banks had the largest scope to deliver monetary accommodation, offering the best opportunities from the perspective of bonds’ relative performance.

Market Outlook

We head into 2020 with generally robust sentiment led by optimism on the US-China “Phase 1” trade deal and encouragement from economic data. Politics will remain a key focus, especially in the latter half of the year when the November US presidential elections take place. We certainly think US President Donald Trump has the incentive to reach a trade deal with China before the campaign picks up. A favourable market and a well-performing economy will support the president’s chances for re-election, especially with a fragmented Democratic party, in our view. We also think President Trump’s impeachment trial will serve as a campaign platform and ultimately benefit his re-election chances. COVID-19, however has turned all of this on its head, please note our supplementary paragraph on the issue.

Moving on to US rates, while we have a bias for higher rates considering the strength of US fundamentals, we think this will be balanced by potential political risks and the Fed’s easing bias. Regarding the Fed, we expected them to remain on hold for at least the first half of the year after it aggressively cut rates in 2019, nearly reversing all of its 2018 hikes. This also increases the likelihood of potential changes taking place only after the November election, as any moves prior to that could lead to the Fed being tagged with further political bias.

We do not expect any activity on the policy rate, but we do see the Fed remaining quite influential through open market operations with the continued expansion of its balance sheet to restore reserve balances; the Fed increased its balance sheet size to USD 4.1 trillion as of the first week of December. At its current pace, it is on track to completely reverse the quantitative tightening reduction of the balance sheet sometime in the first quarter. We think it possible that the Fed may resort to QE4 in order to offer a more permanent solution than the current stop gap measures via their term repo facilities.

A deficit exceeding USD 1 trillion, based on the net increase in supply, will also remain a headwind for any sustained bond rally in the US. The dollar will remain supported by US rates at relatively high levels, in our view. However, we do not expect any significant gap higher given relative valuations. The 2019 inversion of the yield curve also raises the risk of a US recession based on historical precedents, but we believe that the Fed’s aggressive action will head off future weakness.

In Europe, we think our lower-for-longer view on rates will continue to hold throughout 2020 as industrial production data and PMI survey figures point to weakness in the European economy. Based on recent weakening trends, we think that Germany will enter a technical recession in the first half of the year following its recently weak GDP growth data. The European Central Bank (ECB) will continue to expand its balance sheet to the tune of EUR 20 billion per month. But discourse is growing regarding the damaging impact of the negative rate environment and we do not see the ECB adjusting its policy rate for the next few years. We think ECB President Christine Lagarde will continue to push for fiscal stimulus and German resistance to this idea will likely wane as its economy moves towards recession. The prospect of below-average growth combined with balance sheet expansion in “perpetuity” will likely serve to hold interest rates at low levels for much longer than expected.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund (continued)

For the UK, fortunately, the political direction has become more transparent as the December 2019 election resulted in a clear mandate for the UK to withdraw from the EU on 31 January 2020. But we still have a no-deal overhang with UK Prime Minister Boris Johnson set to create a new cliff date of 31 December 2020 that could continue to hamper the British pound's recovery. On the positive side, we think that the 80-seat Tory parliamentary majority will put the UK in a much stronger negotiating position with the EU, and the pound should benefit from more constructive discussions.

In Australia, following a marked loosening of financial conditions, on the back of easier monetary policy and a rally in financial markets, the latest set of economic indicators continued to suggest tentative signs of a pick-up in economic activity in the domestic housing market. Lower mortgage rates, loosening in credit rules, and generally improved valuations (particularly when compared to the peak of 2017) have seen a recovery in auction clearing rates, a pick-up in investment lending, and in turn upward pressure on house prices, particularly in the hotspots of Sydney and Melbourne. The raging bushfires in New South Wales will inevitably bear a significant economic cost to the overall economy, but preliminary estimates are yet to be established.

In Canada, the protracted global trade conflicts continued to put pressure on the domestic economy, with the economy easing to an annualised pace of 1.3% in Q3-19. The Canadian consumer meanwhile continued to be the economy's source of strength given the low interest rate environment and tight labour market. In contrast, and as expected given weak external demand, net exports were the main drag. Inflation remains at target, with core measures of CPI close to 2% y/y, which is consistent with the economy operating near full capacity. Some upward pressure, particularly on headline inflation, is expected, as higher oil prices pass through to general prices. As such, the BoC is set to keep the policy rate on hold for some time still. Rate cuts could, however, be considered, if poor external demand were to exert significant downward pressure on domestic economic activity.

2019 saw emerging debt provide much better returns than most investors expected, but a repeat of such impressive performance next year looks somewhat less likely. Gains in the low to mid-single digits may be a more realistic outcome as lower US Treasury yields are unlikely to bolster the asset class and sovereign spreads also look tight on a historical basis. However, after two years of under-performance, we think that emerging market currencies are particularly attractive and could well boost the performance of local debt going forward.

Nevertheless, in a world of slowing economic expansion, emerging markets' relatively rapid growth is still likely to appeal to investors. While the economies of the OECD are expected to grow by just 1.8% in 2020, emerging markets in comparison should increase by circa 4.6%. Headline inflation in emerging markets may accelerate slightly next year due to higher food prices in China, yet central banks are likely to remain in accommodative mode, which should help to provide a further boost to the asset class. Emerging fixed income will continue to be a natural choice for investors hunting for yield at a time when many developed market sovereign bonds are offering negative yields.

One big unknown remains the outlook for the US-China trade war, however we think this will remain out of focus with the impact of COVID-19. While it's impossible to predict with any certainty what President Trump will do next, we believe that he does not want to risk further damage to the US economy in an election year. At the same time, China doesn't want to see a further slowdown in its economy. This makes us confident that the compromise reached between the two economic superpowers should hold for the majority of 2020. It's also worth noting that some countries have actually been benefitting from the US-China trade tensions. These include Vietnam, where many technology firms have been moving their manufacturing operations; South Korea, which has been exporting more electronic goods to the US; Mexico, which has been increasing motor vehicle exports to the US, and Brazil, because of increased soybean exports to China.

As always within emerging markets, we must also be mindful of ongoing political risk across the asset class and the related uncertainty that may arise. While there are relatively few elections planned to take place next year, the turbulence we have seen in many South American countries is still ongoing, and there is always the risk that the strife in Hong Kong could drag on and weigh on investors' sentiment towards China.

With this in mind we believe that our investment strategy of combining our proprietary top-down asset allocation approach with a detailed country level assessment will be the best approach to deliver attractive returns to emerging markets investors.

COVID-19

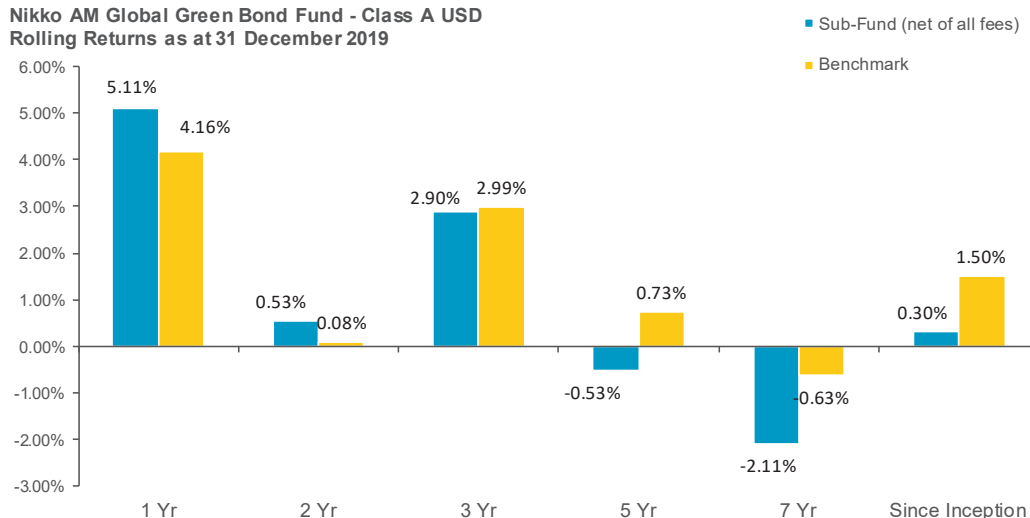
We think the strict measures being taken to combat the spread of COVID-19 will considerably depress business and consumer activity by more than we have observed since the great depression. However, fortunately we have several political and central bank leaders that have weathered the great financial crisis and have aggressively reacted with monetary and policy stimulus. The global scale of easing and stimulus will be in excess of \$10 trillion when the dust settles, and we expect policy makers to remain at the ready with whatever is necessary to fight the virus led slowdown. While we expect the plunge to be sharp, we believe it will also be brief due to the lack of structural inefficiencies that were present before the financial crisis. Our main concern is that financial markets are limited in combating a public health crisis with fiscal, monetary stimulus and social distancing when what we really need is a vaccine that is unfortunately too far away to be useful. We do expect April 2020 to remain quite volatile as most epidemiologic models project peak crisis, and while we could see a lull in the summer we note the rising risk of a second wave in the fall and a surge in emerging markets countries

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund (continued)

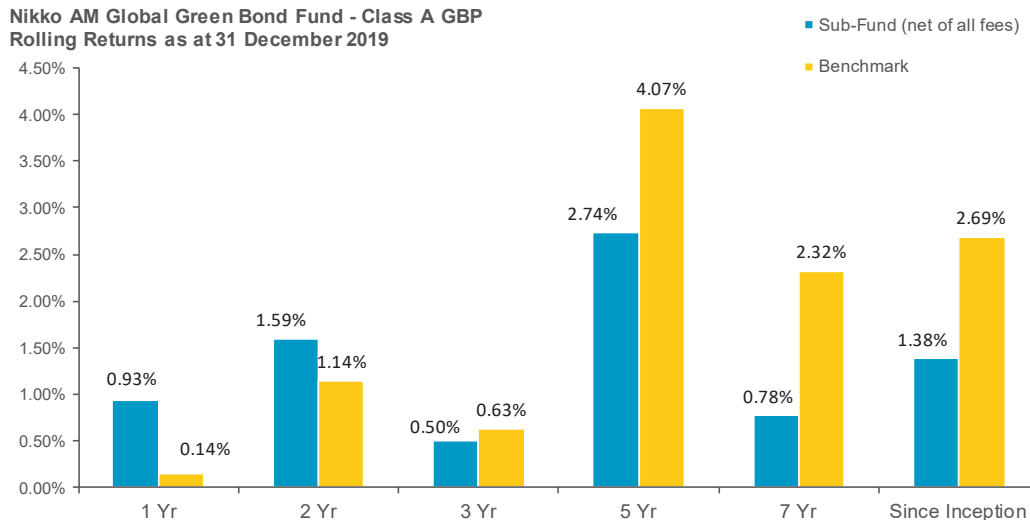
Nikko AM Global Green Bond Fund - Class A USD
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Global Green Bond Fund - Class A USD was February 25, 2010. Sub-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% JPMorgan ELMI+50% ICE BAML 1-10yr Global Government.

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 2019



The inception date of the Nikko AM Global Green Bond Fund - Class A GBP was March 22, 2010. Sub-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. 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% JPMorgan ELMI+50% ICE BAML 1-10yr Global Government. 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 GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund

Market Review

In 2019, China recorded a GDP growth rate of 6.1% year-on-year – the slowest annual pace since 1990. The economic slowdown continued to be exacerbated by the deterioration in trade relations with the US. There were multiple false dawns on trade talks, which hurt sentiment globally and domestically. Thus, while an eventual “Phase One” trade deal was signed in December, the difficulty in predicting which way trade talks were going put pressure on growth.

In addition to intensifying trade tensions between the US and China, there were concerns that China’s support for growth was not sufficient. After 1Q19 showed a decent bounce in credit and growth data with substantial tax cuts, 2Q19 gave back some of these gains. In addition, US President Donald Trump upended the trade talks in May, causing further risk aversion in financial markets and more uncertainty on growth. In 2H19, post the initial failed trade talks in May, Trump imposed additional tariffs on China at the end of July. China was also labelled as a currency manipulator as USDCNY headed above 7.0, in a tit-for-tat retaliation of the additional tariffs. Closer to December, as trade talks resumed and look set for an interim “Phase One” deal, sentiment improved slightly.

Elsewhere on the domestic side, at end-May, the People’s Bank of China (PBoC) moved to clean up the banking sector by taking over Baoshang Bank. This caused further risk aversion in the onshore market and raised concerns over financial stability, given the interbank linkages of small bank financing. In 3Q19, PBoC formally announced the linkage of loans to the Loan Prime Rate (LPR), given feedback that loans continued to be priced off the 1-Year PBoC rate and thus was unresponsive to market policy rate cuts. On providing support to growth, PBoC cut a total of 150 basis points (bps) in the reserve requirement ratio (RRR) and 5 bps on the 7-day reverse repo rate. Corporate defaults continued to take place with Local Government Financing Vehicles (LGFV)-like vehicles being allowed to fail. The large scale defaults of Tewoo and Qinghai Provincial Investment Group allowed for further credit differentiation to take place between different LGFVs.

Offshore government bonds and credits registered gains in 2019. The slowdown in economic activity and subsequent policy easing by the Chinese central bank were principal drivers of the drop in government bond yields, with 2-year and 15-year offshore government bonds ending about 24 and 8 bps lower, respectively. Credits underperformed government bonds, owing to weak global risk sentiment and realisation that the impact of easing measures on the economy will only filter through in the coming quarters. Gains in credits were driven mainly by the drop in government bond yields, as credit spreads widened. Consequently, investment-grade outperformed high-yield. The Markit iBoxx ALBI China Offshore Investment Grade TRI Index returned 5.92%, whereas the iBoxx ALBI China Offshore High Yield & Unrated TRI Index delivered returns of 4.61%.

Meanwhile, the RMB depreciated around 1.23% against the USD in the year although this masked more volatile moves. Within the year, the RMB depreciated against the USD from peak to trough of around 7.38% as looser monetary policy, slowing domestic growth, trade war concerns and a broadly outperforming USD were reasons that weighed on the RMB.

Performance Review

For 2019, Class A USD of the Sub-Fund returned 5.06% in USD terms (net of all fees), as compared to the reference benchmark return of 4.46%. The Sub-Fund outperformed by 60 basis points. Our underweight duration positioning contributed negatively to relative performance during the period. This was offset by positive contributions from asset allocation to real estate which rallied after the sell-off in 2018. The iBoxx ALBI China Offshore Index – the reference benchmark – significantly consist of government bonds with relatively long duration, whereas the Sub-Fund has always been managed as a credit strategy.

Market Outlook and Strategy

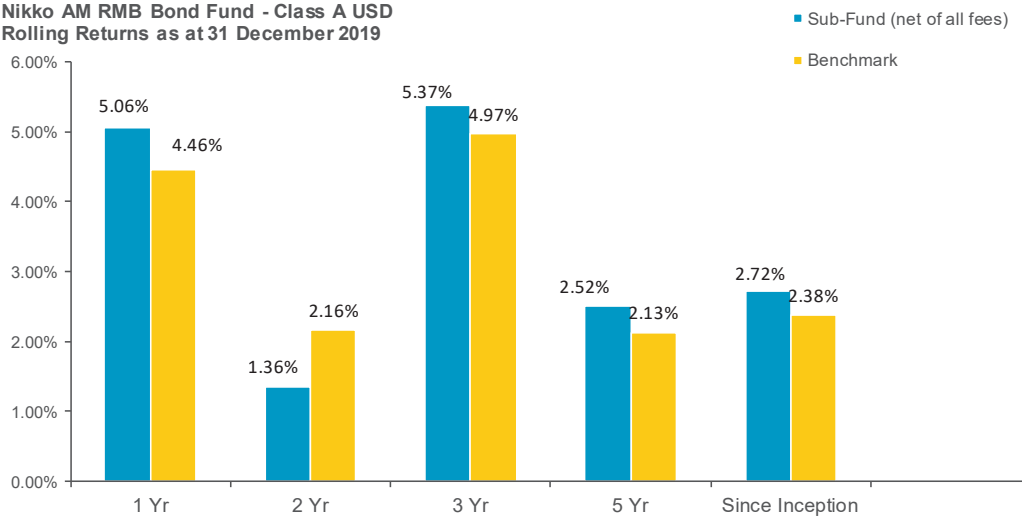
Going forward, the shock to growth in 1Q20 and likely 2Q20 from the virus outbreak, will push back growth recovery to 2H20. Infrastructure investment is likely to provide some support. Elsewhere, while manufacturing investment will be hurt in 1H20 by the impact from the virus, with the rollback of tariffs and easing tensions between US and China, manufacturing investment would likely still do well in 2H20. Should financing costs be lower and sentiment improve, such that export growth bounces and restocking of inventory occurs, then manufacturing investment could see a revival into high single digit growth for 2020. Infrastructure investment is likely to be front-loaded while real estate could see some loosening, although overall policy remains one of non-speculation. Policymakers have taken coordinated steps to support growth and we expect further cuts to policy rates. Fiscal policy is expected to remain accommodative with further fee cuts and subsidies. In light of the above growth and policy mix, both rates and credit should do well, with some high-yield credits potentially outperforming.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund (continued)

Nikko AM RMB Bond Fund - Class A USD
Rolling Returns as at 31 December 2019



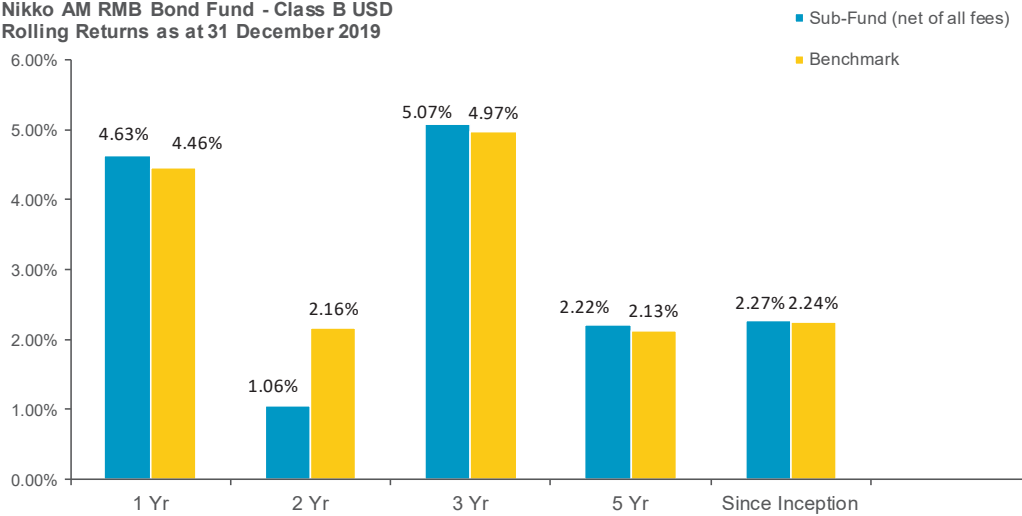
The inception date of the RMB Bond Fund Share Class A USD was February 1, 2013. Sub-Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. The Sub-Fund is not benchmark constrained; reference 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.

NIKKO AM GLOBAL UMBRELLA FUND
Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund (continued)

Nikko AM RMB Bond Fund - Class B USD
Rolling Returns as at 31 December 2019



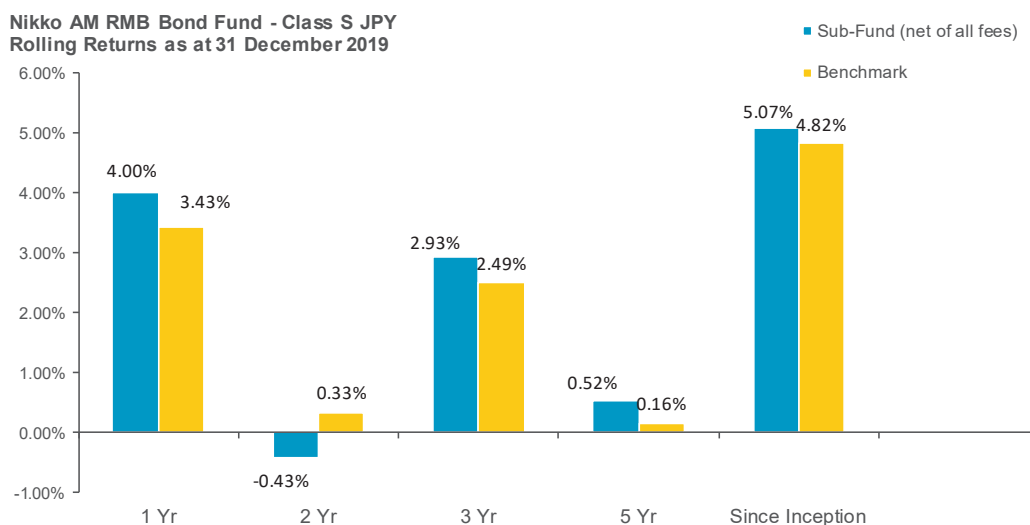
The inception date of the Nikko AM RMB Bond Fund - Class B USD was September 2, 2013. Sub-Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark is iBoxx ALBI China Offshore Total 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.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund (continued)



The inception date of the Nikko AM RMB Bond Fund - Class S JPY was February 1, 2013. Sub-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 Sub-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.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund

Market Review

Asian credits recorded strong returns in 2019, supported by spread tightening and US Treasury (UST) gains. Overall, the JACI Composite returned 11.34% in 2019. Asia high-grade gained 10.98%, with spread tightening 54 bps to 125 bps. An improvement in risk sentiment, prompted by further policy easing in China, signs of progress in trade negotiations between the US and China, and a dovish tilt by major central banks led by the US Federal Reserve (Fed), were the primary drivers of spread compression for most parts of the year. In March, a run of weaker global economic releases led to global growth concerns. However, negative impact on credit spreads were offset by positive effect from increasingly dovish lean by major central banks. Targeted policies from Chinese policymakers, coupled with better corporate earnings contributed to a steady tightening in spreads. Additionally, strong inflows into Emerging Market (EM) hard currency bond funds provided a firm demand backdrop. Deterioration in trade negotiations between the US and China and China's weak economic data caused Asian credit spreads to widen in May. Towards end 3rd quarter, a combination of heavy corporate and sovereign bond supply across developed and emerging markets, and emerging political risk in the US continued to weigh on risk sentiment and credit spreads. After the US-China trade negotiations in October, sentiments were lifted as both sides indicated that significant progress has been made towards achieving a "Phase One" trade deal. In December, Asian credits rallied on improved sentiment as it emerged that "Phase One" of the US-China trade deal had been agreed in-principle. Although details of the deal were lacking initially, subsequent confirmation from both sides led to stronger conviction and a broad-based squeeze in credit spreads.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund (continued)

By country, Indonesian bonds outperformed, benefitting from fund inflows into EM over the period, as well as Standard & Poor's (S&P) upgrade of the country's long-term sovereign credit rating at the end of May. Strong gains in Philippine bonds were prompted mainly by S&P's upgrade of the country's rating from 'BBB' to 'BBB+' in April. There was a noticeable tightening in Indian credit spreads sustained by optimism over the ruling party's re-election victory. China reported a set of weak economic data for October which weighed on spreads but ultimately were of secondary importance to the progress on trade talks. Moody's lowered the outlook on India's Baa2 sovereign rating to negative from stable in early November, driven by concerns about growth and rising risk of fiscal slippage. Moody's also cut India's GDP growth forecast to 4.9% from 5.8% for FY2020, stating that the corporate tax cut, financial support to farmers and monetary policy will only have a marginal effect on the economy. Despite these, Indian bond spreads performed in line with the rest of Asia. Similarly, the continuing sociopolitical unrest in Hong Kong had a negligible impact on the territory's credit spreads, with investment-grade names finding demand.

There was a sizable drop in UST yields over the period, prompted mainly by the US Fed's policy shift. Steep gains in the first quarter were triggered by the Federal Open Market Committee's (FOMC) slashing its median forecast from two hikes for the year to zero and announcing an intention to halt balance sheet shrinkage by September. Expectations for a US Fed rate cut grew stronger on the back of negative trade headlines and US economic data suggesting that the trend in jobs growth has downshifted. The overall risk-off tone in the market, coupled with the attack on Saudi oil facilities, and rising political risk in the US, caused the US Treasury (UST) yield curve to shift lower. In October, the optimism on the trade front drove longer-end UST yields higher. UST yields were range-bound in early December, while the more positive trade developments in the second half of the month led to higher UST yields alongside a steepening of the curve. Overall, 10-year UST yields ended the period at 1.92%, about 70 bps lower compared to a year ago.

Performance Review

For 2019, the Sub-Fund's USD share class returned 9.65% on a net basis, underperforming the JACI Investment Grade benchmark by 133 basis points (bps). The Sub-Fund's underweight in duration contributed negatively to relative performance. There were also negative contributions from allocation, mainly from cash and underweight in Indonesia, as well as security selection, where positive selection within Thailand was offset by negative selection within Hong Kong and Indonesia.

Market Outlook and Strategy

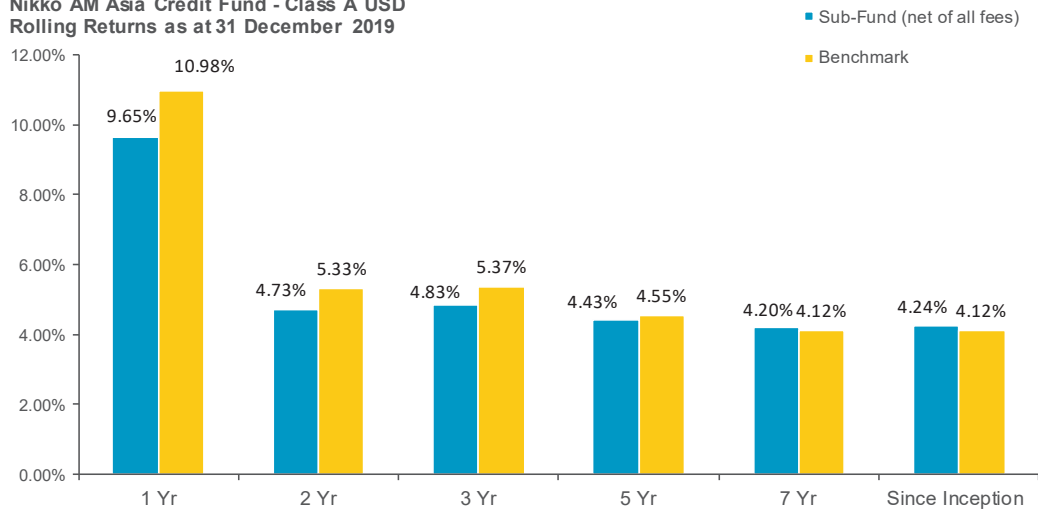
With the recent COVID-19 outbreak concerns going global, credit spreads in Asia have widened in tandem with the sharp sell-off in risk assets. Asian issuers, from sovereign, financial to corporate, will likely see some near-term pressure on credit fundamentals, considering the extent of the outbreak and the lengthy disruptions to global economic activity it could cause. We do, however, believe most will be able to keep their credit ratings intact given their adequate buffers heading into this period. Following the sharp widening in credit spreads in the final week of February, valuation has also become more attractive. However, the near-term direction of spreads will be dictated by how the outbreak evolves outside China, as well as the fiscal and monetary responses of global governments to support business and consumer confidence. In this regard, Asian governments, notably those of China, Hong Kong, and Singapore, have already announced significant fiscal and targeted monetary and credit easing measures, and we expect others to follow suit. These measures should help mitigate the economic fallout and limit the near-term widening pressure on credit spreads; they should also support a recovery when the spread of the virus is contained.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund (continued)

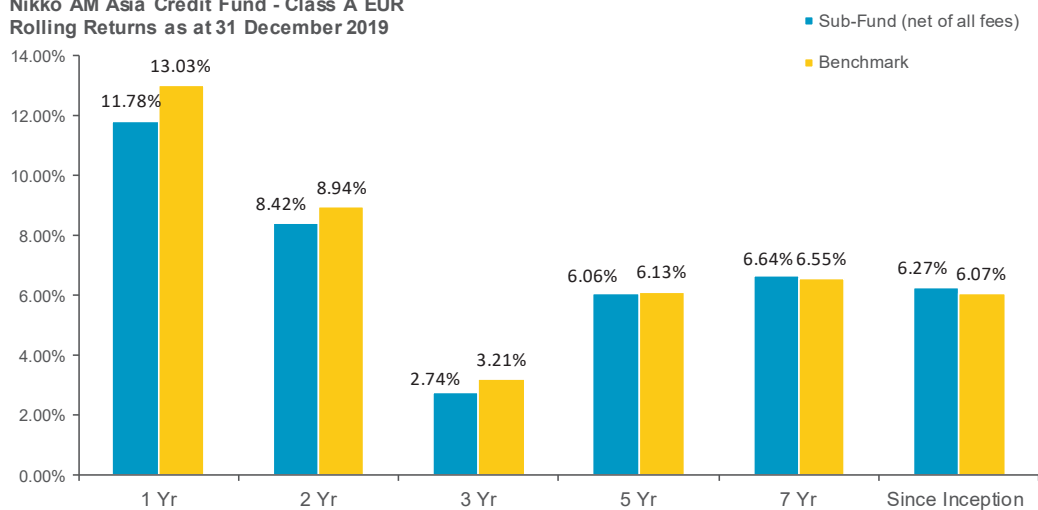
Nikko AM Asia Credit Fund - Class A USD
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Asia Credit Fund - Class A USD was November 2, 2012. Sub-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.

Nikko AM Asia Credit Fund - Class A EUR
Rolling Returns as at 31 December 2019



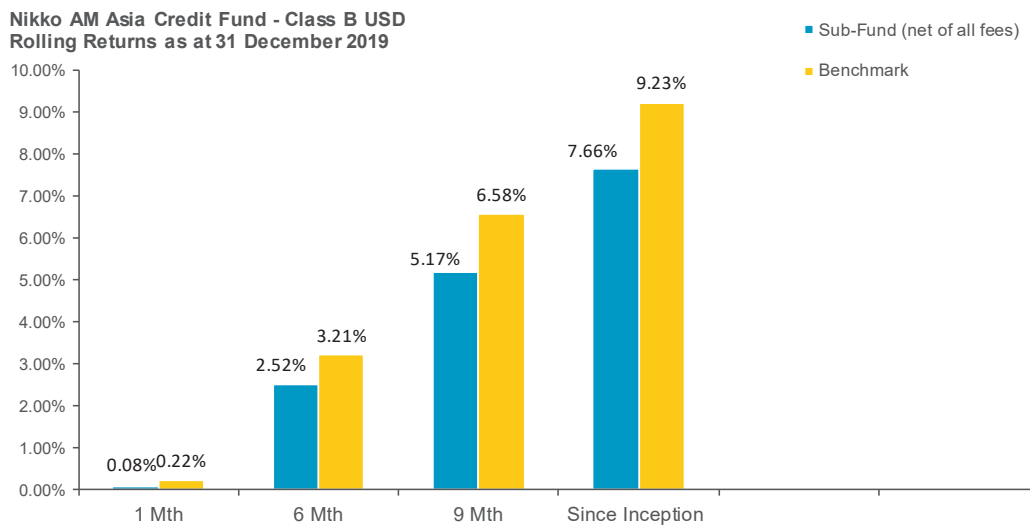
The inception date of the Nikko AM Asia Credit Fund - Class A EUR was November 2, 2012. Sub-Fund returns provided relate to the performance of Share Class A EUR and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have 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 GLOBAL UMBRELLA FUND

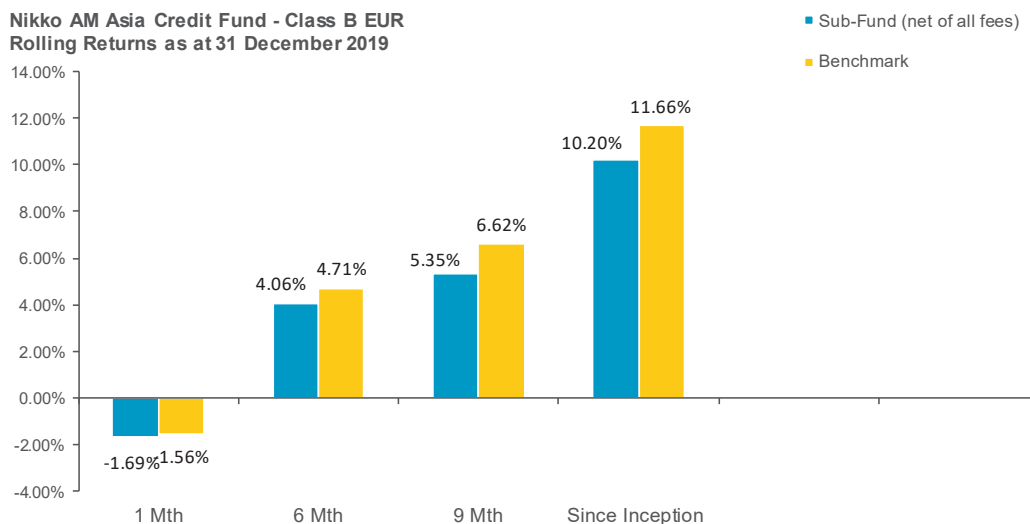
Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund (continued)



The inception date of the Nikko AM Asia Credit Fund - Class B USD was 31 January, 2019. Sub-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.



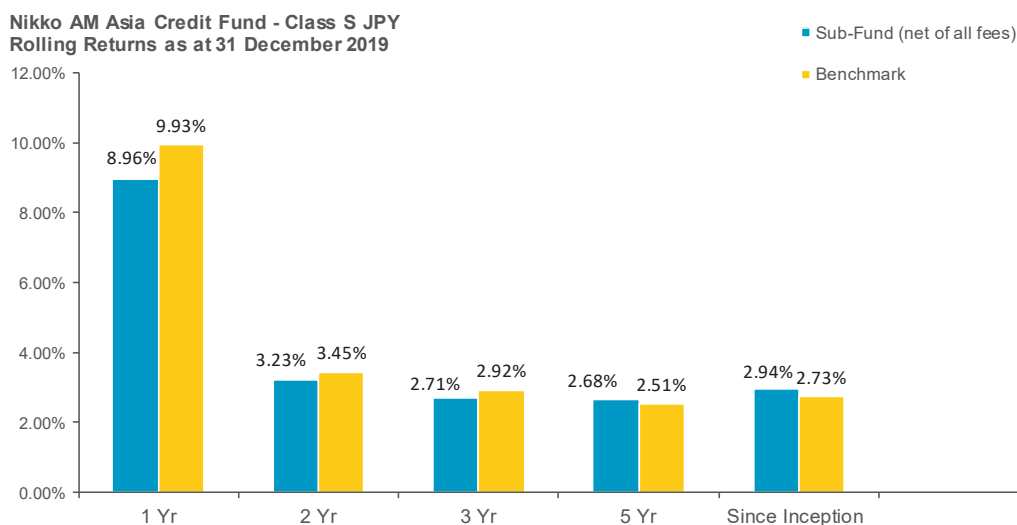
The inception date of the Nikko AM Asia Credit Fund - Class A EUR was January 31, 2019. Sub-Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the JACI Investment 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 GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund (continued)



The inception date of the Nikko AM Asia Credit Fund - Class S JPY was December 17, 2014. Sub-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.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund

Market Review

2019 started with a V-shaped recovery after the sharp sell-off seen in equity markets in Q4 2018. Equity markets consolidated these gains in the summer before pushing higher again at the end of the year, as political risks started to fade and leading economic indicators hinted at some improvement. This has been a very good year for equity investors overall, with the MSCI ACWI returning 26.60% in US Dollar terms.

Central Banks have continued to be the critical drivers of market sentiment. As early as January, Fed Committee members were already sounding like they may be about to engage reverse gear, after having started to hike interest rates and shrink their balance sheet in 2018. The catalyst for this change in view was likely increasing evidence of softening economic momentum in parts of the US economy – particularly those most sensitive to interest rates, like construction. Increasing political pressure from President Trump & his team likely contributed too, with the build up to 2020's Presidential election beginning this year.

Irrespective of the motivation, equity investors were quick to respond to renewed monetary dovishness. By the end of 2019, the Federal Reserve had not only started cutting interest rates again but had also started to expand its balance sheet again. Although Chairman Powell was quick to assert that this was not more Quantitative Easing, its impact on markets was much the same.

Politics generally have never been far from investors' minds this year. Terms of trade have long been a source of distrust between the US and China and President Trump has been keen this year to flex the US's economic muscles in an attempt to extract a better deal from the Chinese ahead of facing the electorate again in 2020. After plenty of uncertainty and many hostile tweets from the US President, the terms of Phase 1 of a trade deal between the two countries were agreed in December. Although many long-term questions remain, the removal of this short-term risk was enough to support markets.

Even European politics appeared to be becoming slightly more stable by year end. Although the Merkel era in Germany may be drawing to a close, appetite for a change in direction that has served the German people well over the last decade appears minimal. The saga of Brexit also appears to be drawing towards some form of conclusion, with the UK having finally at least made its bargaining position more clear after returning a comfortable Conservative majority at December's General Election.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund (continued)

Whilst equity markets have been in bullish mood for most of the year, other assets have reflected a more balanced view. Bond yield have recovered somewhat in H2 but remain at very low levels by any historical standards. The US Dollar has also remained in demand for much of the year. Even if some parts of the US economy softened in H1 and leading indicators such as the ISM new orders index slipped into contraction territory, the economic climate has still looked sunnier in the US than at most of its trading partners. Gold has been another fairly consistent winner this year.

Looking at sector performance, Information Technology has enjoyed returns far in excess of any other sector. The sector has provided market leadership fairly consistently throughout 2019. The sector offers both cyclical value and structural growth stocks and this has allowed it to remain in favour irrespective of the volatility observed in global geopolitics or monetary policy. Other cyclical sectors, like Industrials and Consumer Discretionary have been the best of the rest. The exception to the pro-cyclical tilt has been the resource sectors (Energy & Materials). Although their relative performance stabilised later in the year, they could not recover the losses endured earlier in the year, when the US Dollar appreciated strongly against other trading currencies. Defensive sectors have modestly underperformed too this year as investors have become more confident that soft economic data reflected a mid-cycle slowdown rather than anything more sinister. Utilities were worst effected but Staples, Healthcare and Real Estate all underperformed too.

Regionally, the US has been the best performing large market again this year, helped by its above average exposure to the Technology sector. Emerging Markets have been serial underperformers by way of contrast. Europe, the UK and Japan also underperformed.

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 reasonably dispersed across sectors and geographies.

Comparative returns are against the MSCI All Countries World Index

Performance Review

The Sub-Fund outperformed relative to the benchmark over 2019, returning 28.93% (Class A USD) on a net of all fee return basis, 233bps ahead of the benchmark returns of 26.6%.

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 Healthcare (+9.5%) Consumer Discretionary (+2.7%) and Consumer Staples (+1.1%). In the Healthcare sector favourable demographic tailwinds combined with a healthy number of companies which meet our Future Quality criteria have contributed to this relative industry overweight.

Our relative underweight sector positions were in Energy (-5.2%), Utilities (-3.3%) and Communication Services (-3.0%). There are fewer stocks in these sectors that lend themselves well to a Future Quality portfolio.

Our best contributing stock this year was Consumer Discretionary stock Li Ning. China's premier athletic wear retailer performed well over 2019 driven by strong demand growth for Chinese sporting goods. Management performed an excellent job in structurally improving the business driving cash generation and increased profit margins, in particular by growing the e-commerce channel. With continued progress being more difficult to achieve, and the shares having re-rated, we decided to take profits and sell the position in December.

Another strong performing stock was Altran Technologies the global leader in R&D consulting, received a cash bid in June from its larger neighbour and leader in core IT consulting, Capgemini. The deal had the blessing of both management teams and was set at a 30% premium above the previous 3 month's average. In October we sold Altran as the stock was trading slightly above the price that Capgemini has agreed to buy the business for.

Healthcare name **Celgene** was also strong and in March institutional proxy voting providers like ISS recommended that Bristol Myers & Celgene shareholders approve the acquisition transaction. This saw activists abandon their attempt to block the deal and the spread between Celgene's share price and the offer price contracted meaningfully. The acquisition was completed slightly earlier than expected, at the end of November.

Industrials stock **TransUnion** has recovered well from short-term weakness caused by the unexpected early retirement of their old, highly-regarded CEO in May 2019. His successor was the Head of their most important business unit (US Information Services) and accelerating revenue growth in this business has significantly restored investor confidence throughout the year.

Weaker stocks over the year include Financials stock **Burford** which suffered after a report by a short seller was released in August, criticising Burford's approach to calculating returns and questioning their solvency. An improvement on the back of a briefing document issued by the company showing

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund (continued)

greater detail as to how they value the litigation claims that they are financing was nonetheless followed by a broker downgrade in November. In December Muddy Waters renewed their short selling attack on the company.

Healthcare stock **LivaNova** fell in April after a surprise profit warning. The company cited increased competition in neuromodulation and staff turnover in their heart valve business. In November they announced that they will exit one of their new product development programs and restructure their heart valve business. This will address the weakest part of LivaNova's business and allow management to spend more time on their core businesses, whilst continuing to develop other, more attractive assets in their new product pipeline. However, management have suggested that 2020 will be another transition year. It will likely start slowly too, as we await clinical data on new products in development and new product launches. Both are weighted towards the second half of the year.

Another Healthcare name which was a drag was **Sinopharm** Group. The company was weak as investors weighed the potential impact of more aggressive drug price controls on the Chinese drug distribution industry. Although the business has other growth drivers (retail pharmacy and medical device distribution) we grew concerned about the amount of capital that may be required to grow these businesses (at the same time as margins fell in drug distribution) and we sold our position in June.

In the Industrials sector **Healthcare Services Group** was weak on concerns over the financial health of some of its customers and after they announced an SEC inquiry into their accounting in March. We sold our position after this announcement.

Market Outlook

Healthcare name Celgene was also strong and in March institutional proxy voting providers like ISS recommended that Bristol Myers & Celgene shareholders approve the acquisition transaction. This saw activists abandon their attempt to block the deal and the spread between Celgene's share price and the offer price contracted meaningfully. The acquisition was completed slightly earlier than expected, at the end of November.

Helped by this phenomenon, economies remain in reasonably good shape. This is especially true now that the short-term overhang from China / US trade has cleared. There is likely little to be gained at present by focusing on areas of longer-term dispute, such as Intellectual Property protection. This will be especially true if the apparent truce is enough to encourage global manufacturers to rebuild inventories from current low levels – leading to faster economic growth as we move through 2020.

Aside from the spectre of inflation and the potential for an end to this fiscal largesse, the main risk remains the political one. Can politicians globally be trusted to remain predictable enough for a more sustained uptick in investment? One factor that is predictable, is that incumbent politicians have a better chance of remaining incumbent if their economy is performing well and voters are more positive about their financial circumstances. No-one knows this better than President Trump so it is unlikely that he will intentionally do anything to damage the prospects of the US economy. However, the unintended consequences of his actions remain more difficult to discern and remain a source of risk going into the year.

The New Year is often seen as a good time to rehabilitate the underperformers of the previous year. If the mean reversion does not work after all, there is plenty of time to recover any losses. Could it be time, for instance, for the US market to pass the leadership baton to someone else? This call has been made many times and almost always involves a call on relative valuation. Certainly, the US looks more expensive on most earnings-based multiples, relative to other areas. For us, however, much of this premium valuation remains supported by best in class innovation and a lower exposure to market sectors facing more structural challenges (for instance, Europe has a far higher exposure to banks and basic materials).

If the US market has peaked, can global equity indices make much ground? There are not many recent examples of equity investors committing significant capital to the EU or Japan at the same time that the US is underperforming global indices.

The one region where this has been the case is Emerging Markets, which performed well over the 2000-7 period, even as the US lost ground in a relative sense. Mean reversion calls in this regard certainly look appealing, especially as the US Dollar trades off, following the conclusion of Phase 1 trade talks between the US and China. We continue to look for exciting 'Future Quality' opportunities in these markets. We will only invest, however, where we can have confidence in sustainably high and improving returns. We also require the same level of financial reporting and corporate governance, irrespective of where a company is listed and this can count against investments in these regions.

Another laggard economy where consensus could potentially shift in 2020 is the UK. The ballot boxes are now being packed away for 5 years and a measure of domestic political stability looks likely. It remains to be seen if the UK Government sees more to be gained from pivoting towards the regulation-light US economy or maintaining a close relationship with the EU, complete with some of the structures that led UK voters to reject EU membership in 2016. Either way, credit markets seem relatively becalmed with the UK able to borrow 30 year money for 1.2%. In light of this, why wouldn't the Chancellor be tempted to put forward a debt-funded domestic investment programme (to offset any drag in investment until trade talks are finalised), when he presents his budget in March?

In conclusion, it feels like political headwinds are easing as we move into 2020 and economic fundamentals remain reasonable. As a result, we remain cautiously optimistic regarding an uptick in economic growth and equity markets. Although the economic weather is improving, this picture can shift abruptly. Living in Scotland certainly prepares you for that. We continue to spend our time looking for businesses that can deliver growth and rising returns irrespective of the fiscal policy or exchange rate climate.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund (continued)

COVID-19

The recent actions by the Federal Reserve have highlighted the following:

- The Covid-19 pandemic will have a clear impact on the real economy and there is increasing evidence in key locations that enforced business and border closures will be in place for some time.
- There will be a significant impact on consumption in all major economies for a period. This enforced saving will result in lower revenue, profits and most importantly poor short term cash flow for most businesses.
- The working capital challenges for businesses will be alleviated by lower interest rates and liquidity injections by central banks. However many businesses will see a sharp uptick in financing requirements and cheaper overdrafts will smooth this pain rather than resolve it.
- Normalization will require a rebound in activity from the short term recessionary conditions and when that hopefully occurs, it is also reasonable to expect that it will be over longer period.
- With this backdrop, businesses that have operated with high leverage are increasingly vulnerable to default, with demands for government bailouts likely to be disappointed.

From a market outlook perspective, equity risk premiums are rising in tandem with deflationary risks. It should be noted that equity valuations were starting from levels that were at the upper end of the historical range and hence were vulnerable to a change in risk appetite.

With regards to the Portfolio outlook we do not pretend that we have any greater expertise than the market on epidemiology. We would observe however that markets are becoming dominated by fear, panic and some evidence of forced liquidation.

From a portfolio perspective we are reminded of an old adage that “Turnover is vanity, profit is sanity but cash is reality”. This logic is very much embedded into how we assess individual companies and our Future Quality approach. Valuation is based on future cash flows rather than accounting profits. Balance sheet quality and the ability to invest through the inevitable cycles is a key requirement.

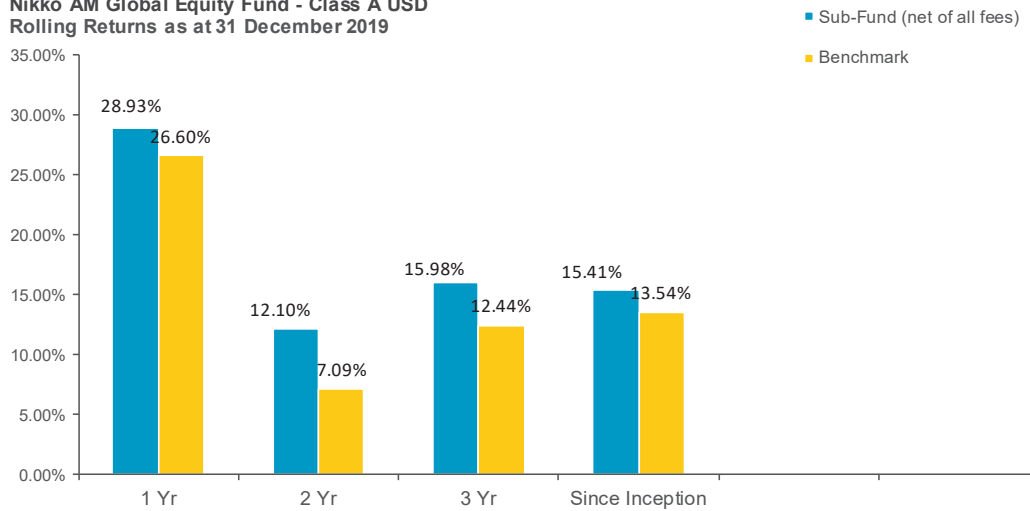
The current short term economic conditions will no doubt test the strength of company franchises and their management teams. We are assessing all our holdings for potential impacts to profitability and their ability to manage any changes to shorter term cash flows. We have not changed anything in the portfolio to date as a result of the current crisis. We remain watchful for how these unprecedented events may evolve but remain resolute to our Future Quality discipline for each and every holding.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund (continued)

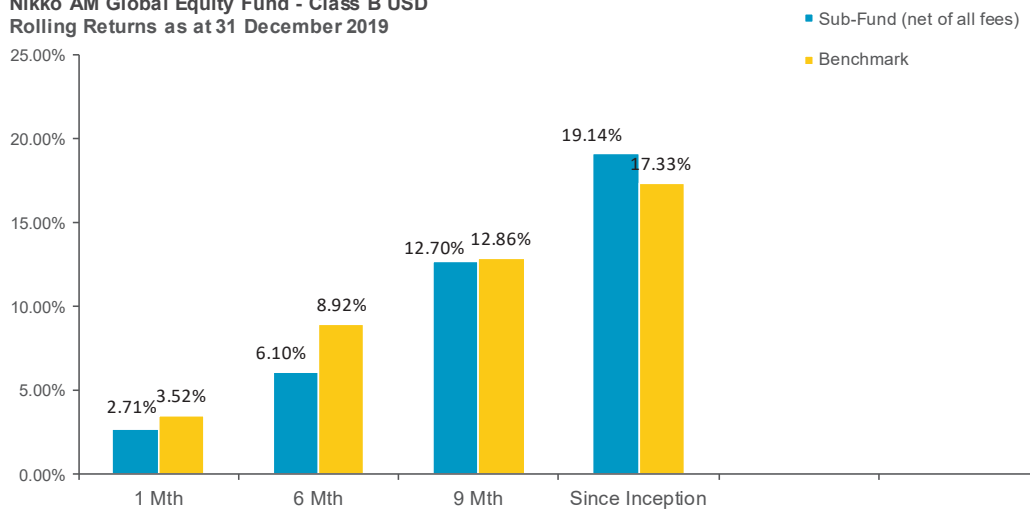
Nikko AM Global Equity Fund - Class A USD
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Global Equity Fund - Class A USD was February 22, 2016. Sub-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.

Nikko AM Global Equity Fund - Class B USD
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Global Equity Fund - Class B USD was January 31, 2019. Sub-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 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.

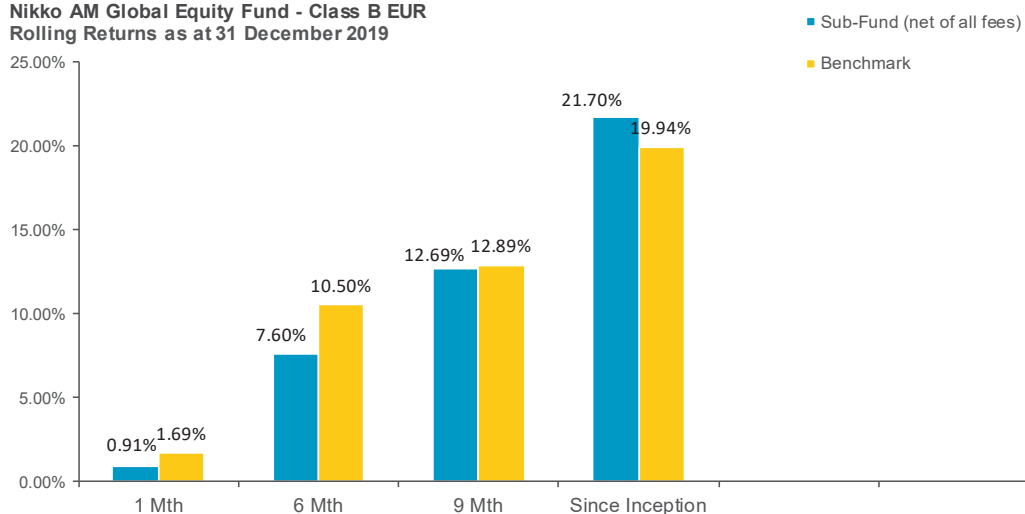
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NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund (continued)

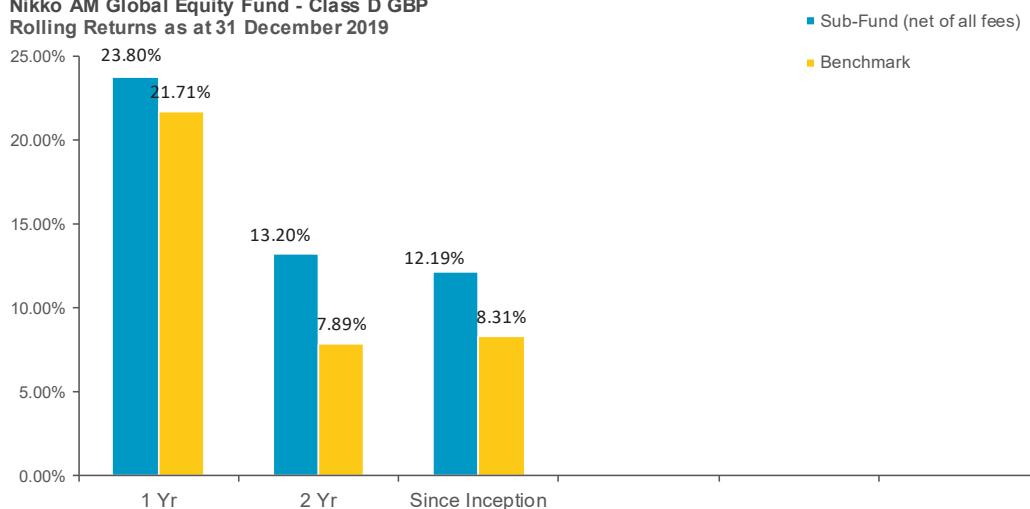
Nikko AM Global Equity Fund - Class B EUR
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Global Equity Fund - Class B EUR was January 31, 2019. Sub-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.

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

Nikko AM Global Equity Fund - Class D GBP
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Global Equity Fund - Class D GBP was February 21, 2017. Sub-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.

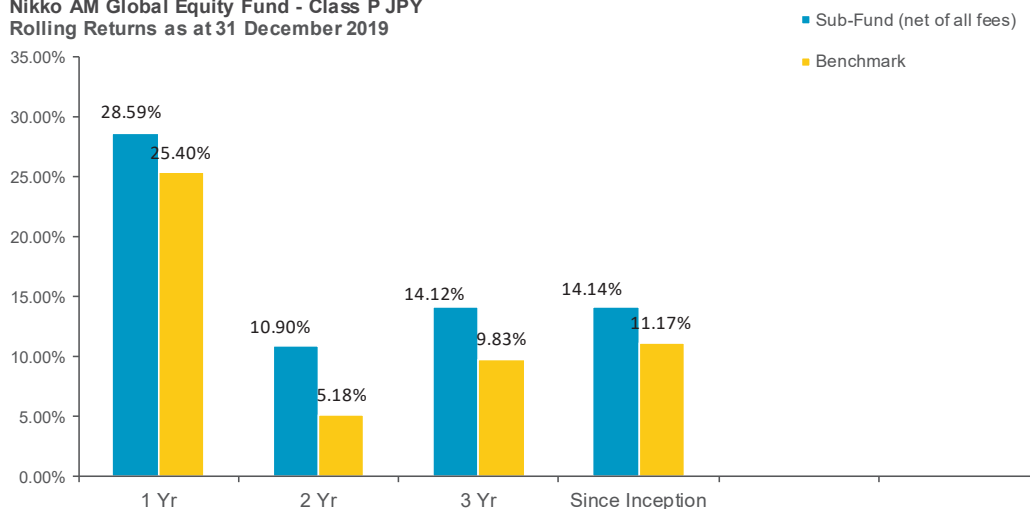
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund (continued)

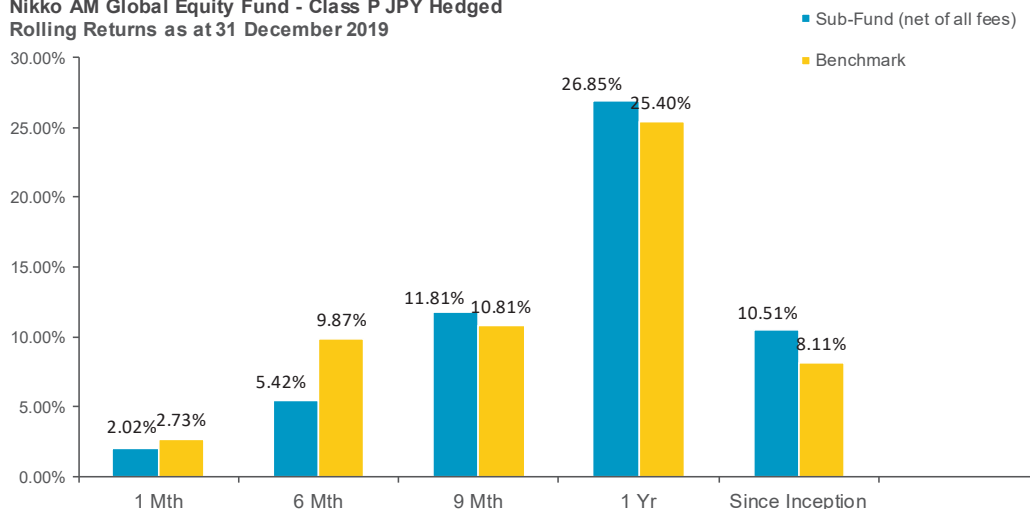
Nikko AM Global Equity Fund - Class P JPY
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Global Equity Fund - Class P JPY was April 1, 2016. Sub-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.

Nikko AM Global Equity Fund - Class P JPY Hedged
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Global Equity Fund - Class P JPY Hedged was February 28, 2018. Sub-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.

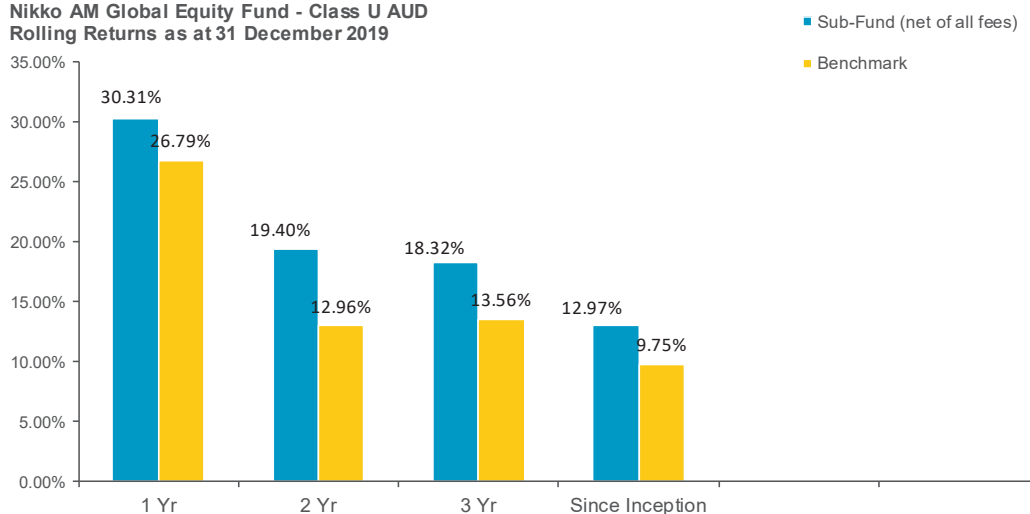
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund (continued)

Nikko AM Global Equity Fund - Class U AUD
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Global Equity Fund - Class U AUD was July 15, 2015. Sub-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.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund

Portfolio Review

Sub-Fund gained in the period under review

The Sub-Fund (Class A USD) rose by 14.63% in USD terms in 2019. Equities contributed the most to Sub-Fund performance over the year. Towards the year-end, an anticipated “Phase One” trade deal between the US and China, and continued central bank stimulus, sparked a rally in global stocks. Within the Sub-Fund, our exposure to Global and Asian equities led gains, while the exposure to Latin American equities detracted marginally. US stocks closed the year near all-time highs, with the S&P 500 surging by over 30% in 2019. In Asia, South Korean and Taiwanese stocks were buoyed by robust gains in technology shares.

The exposure to sovereign bonds also contributed to Sub-Fund returns, with notable strength in US Treasuries, Australian sovereign bonds, and Indonesian and Russian local currency bonds. In the credit space, Australian Investment Grade and Asian credit added to performance over the year.

Within alternatives, the exposure to gold, global infrastructure and global REITs added the most to Sub-Fund returns. Gold ended over 18% higher in 2019, while global REITs gained over 22%. Conversely, downside protection detracted marginally from performance over the year.

Market Review

2019 was a volatile year, with headlines dominated by the protracted trade conflict between the US and China. Although the year started with optimism that a compromise would be reached, a flare-up in May ended with both countries hiking tariffs on each other’s imports. In December, an eventual US-China trade truce that halted fresh US tariffs on Chinese goods, and the anticipated signing of a “Phase One” trade deal, sparked a year-end rally in global stocks. The continued backdrop of central bank stimulus also lifted market sentiment. US stocks closed the year near all-time highs, with the S&P 500 gaining over 30% in 2019.

The increasingly dovish tilt of major central banks supported global bonds and risk assets over the year. After having raised its benchmark rate four times in 2018, the US Federal Reserve reversed course and delivered three rate cuts of 25 basis points (bps) each over the second half of 2019. The European Central Bank lowered its deposit rate by 10bps and launched a new bond-buying programme. Elsewhere, the People’s Bank of China (PBOC) also reduced its one-year benchmark lending rate and cut its reserve requirement ratio. There was a sizable drop in UST yields over the year, prompted mainly by the US Fed’s policy shift. Overall, 10-year UST yields ended the period at 1.92%, about 70 bps lower compared to a year ago.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund (continued)

In currencies, the USD weakened against most of its global counterparts towards the year-end, largely on the back of easing tensions with China. This provided a boost to commodity prices over the second half. Gold ended over 7% higher in 2H19 and has gained more than 18% over the year. Oil prices also rose: WTI crude prices ended the year up almost 35%. REITs had a more muted second half, but remained one of the best-performing alternatives with a gain of over 22% in 2019.

Market Outlook & Strategy

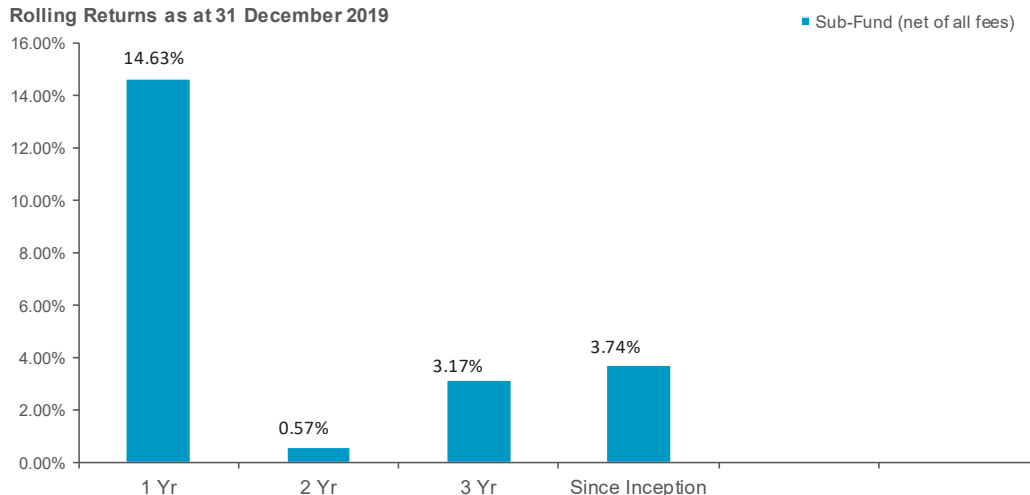
The outlook is less certain given that the coronavirus has gathered pace outside of China, meaning that there is likely to be a demand shock in addition to the supply shock from the freeze in supply chains. As with any shock to demand or supply, the duration is the key toward determining whether the recovery looks like a 'V' versus a 'U', or in the worst case an 'L' where the shock metastasizes into a recession.

China and places like Singapore have seemed to do a good job in containing the virus through a combination of locking down affected areas, testing, sourcing and tracking, but the rest of world may not be as well equipped. As testing kits reach broad distribution, governments will have better capacity to contain the virus, but in the meantime, uncertainty is likely to curb consumer demand.

The approaching summer months may naturally keep the virus at bay, in which case demand can surge back. However, if uncertainty continues, a prolonged hit to demand has the potential to stress business, particularly those dependent on cash flow to service debt, which could lead to broader weakness in the global economy.

Given the uncertainty and central banks' limited capacity to offer meaningful monetary relief, the government response including fiscal support will be key. So far, governments are certainly responding to the situation, but have yet to announce any meaningful shift in fiscal direction. Until there is better clarity with respect to the virus and the response, downside protection still makes sense.

Nikko AM Global Multi Asset Fund - Class A USD
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Global Multi Asset Fund - Class A USD was February 22, 2016. Sub-Fund returns provided relate to the performance of Share Class A USD shares and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised.

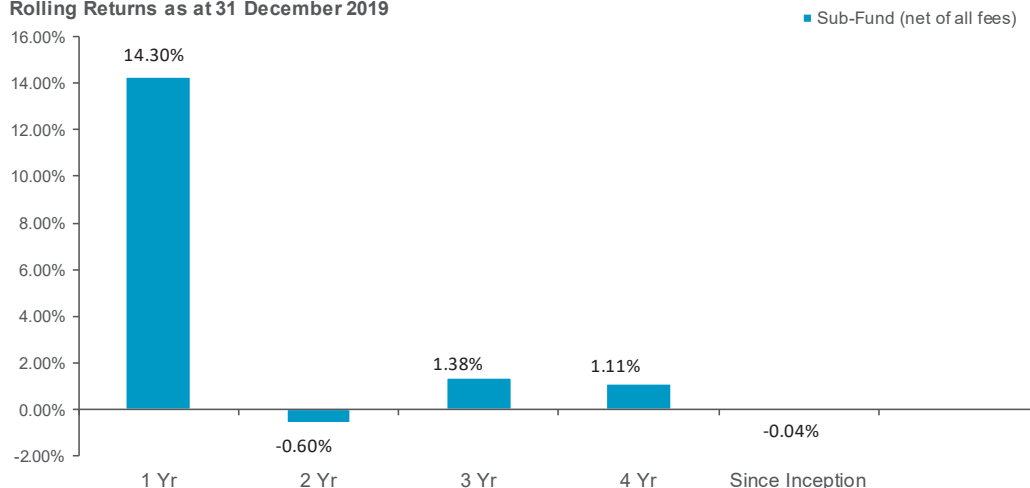
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NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund (continued)

Nikko AM Global Multi Asset Fund - Class P JPY
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Global Multi Asset Fund - Class P JPY was March 18, 2015. Sub-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. Returns for periods in excess of 1 year have been annualised.

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

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

Portfolio Review

Sub-Fund outperformed in 2019

Over the review period, Class A USD returned 24.78%, outperforming the benchmark which returned 18.17% in USD terms. On a sector basis, the overweight in information technology and healthcare contributed positively to relative performance, while stock selection in consumer discretionary, real estate and energy detracted from performance. At the country level, the overweight in China and stock selection in Taiwan added to relative returns, whereas selection in South Korea and Hong Kong detracted.

Market Review

Asian equities turned in strong gains for the year

The MSCI AC Asia ex-Japan Index (Net Total Return) benchmark jumped 18.17% in US dollar (USD) terms in 2019. Asian stocks started 2019 positively, owing to optimism that the US and China could reach a much-needed compromise in their protracted trade negotiations. Regional stock markets were also lifted by the about-turn stance of the US Federal Reserve (Fed) from hawkish to dovish and interest rate cuts by regional central banks. The Fed abandoned projections for any rate hikes in 1Q19, signalled its intention to cut rates towards the end of 2Q19 and subsequently cut rate three times in 2H19. The upturn in Asian stocks in 2019, however, wasn't all smooth sailing. Regional equities had to withstand flare ups in US-China trade tensions in May as well as in 3Q19, when trade talks abruptly broke down between the two nations, which subsequently hurled fresh tariffs at each other. Market sentiment, however, improved significantly in the final quarter of the year, buoyed by a US-China trade truce that halted fresh US tariffs on Chinese goods. Risk appetite for regional equities was also boosted by the anticipated signing of a "Phase One" US-China trade deal, which helped sustained the year-end rally.

Taiwanese and technology stocks the biggest winners of 2019

All in all, despite bouts of volatility throughout the year, Asian stocks saw strong gains for the whole of 2019. The best performing stock markets in the Asia region in 2019 were Taiwan and China, while those of Malaysia and India lagged their regional peers. All Asia markets turned in positive USD returns in 2019, with the exception of Malaysia, whose stock market fell 2% in USD terms over the 12-month period.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Taiwanese stocks were boosted by improving outlook of the market's dominant semiconductor industry, strong gains from index heavyweight Taiwan Semiconductor Manufacturing Company and better-than-expected export growth towards the end of the year. China stocks also did well for the year, buoyed by the continued easing of monetary policies by the Chinese central bank and the completion of MSCI's partial inclusion of A-shares in its indices.

In Malaysia, its stock market underperformed over the year as investors grew wary about new government's policies. In India, despite an election victory for incumbent Prime Minister Narendra Modi, interest rate cuts and a surprise corporate tax reduction, stocks failed to shine in 2019, owing to concerns about the country's slowing economy.

At the sector level, information technology, consumer discretionary and healthcare were the Asia's best-performing equity segments in 2019, while utilities and industrials lagged over the course of last year.

Market Outlook and Strategy

Covid-19 outbreak to further accelerate digitalisation, de-globalisation and localisation

While a significant amount of commentary and airtime has been devoted to the novel coronavirus (Covid-19) pandemic and the severe economic disruption it has caused, it is important in our view to focus on some of the key long-term implications and macro shifts that are building as a result of the outbreak.

We have witnessed, for instance, an acceleration in trends that were already evident before the virus hit, namely digitalisation, de-globalisation, localisation and increased targeted stimulus in areas like renewables, 5G capital expenditure and automation. These trends continue to be reflected in our bottom-up stock selection.

Positioned in areas of structural growth, innovative technology

China's focus on quality, rather than quantity, will be tested by the economic impact from Covid-19 and there is an increasing likelihood that the authorities will ease restrictions in traditional stimulus areas of infrastructure and property to support growth in the near term. That being said, we continue to see more targeted stimulus going towards strategic development goals including 5G, technology and renewables. Increased usage of online services over this virus period will result in some structural shifts in areas of payments, education, gaming and commerce. Hence, we continue to be positioned in areas of domestic structural growth, such as insurance, healthcare, software and industrial automation.

The ubiquity and increasing sophistication of technology in our daily lives have positive long-term implications for the supply chain, the bulk of which is based in Taiwan and South Korea. Nonetheless, the absence of a clear resolution of the US-China technology cold war and demand downgrades from key global downstream players, such as Apple, warrant more near-term caution in the hardware space. We continue to focus on long-term beneficiaries of 5G, Internet of things, renewables and cloud development within the technology universe.

Beneficiaries of supply chain disruptions

In India, several structural reforms, in tandem with the global slowdown, have put pressure on its economy. But with 18 months of monetary easing and corporate tax cuts, the Indian economy looks well placed to rebound when the Covid-19 situation de-escalates. The Modi government is cognisant of the opportunity to play a much larger role in the global supply chains. We remain invested in areas that should benefit from formalisation, under-penetration and long-term growth, namely private banks, real estate and logistics.

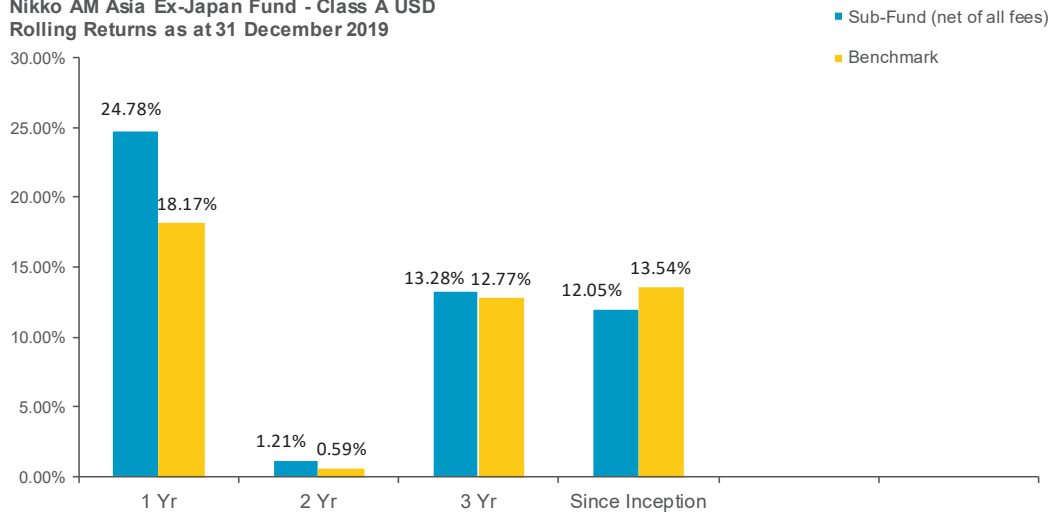
ASEAN, and notably Indonesia, is the other region that ought to benefit from the redesign of supply chains, which currently rely heavily on China. A combination of deteriorating political situations and relative inaction on virus curtailment leave us less sanguine on the ASEAN region as a whole.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

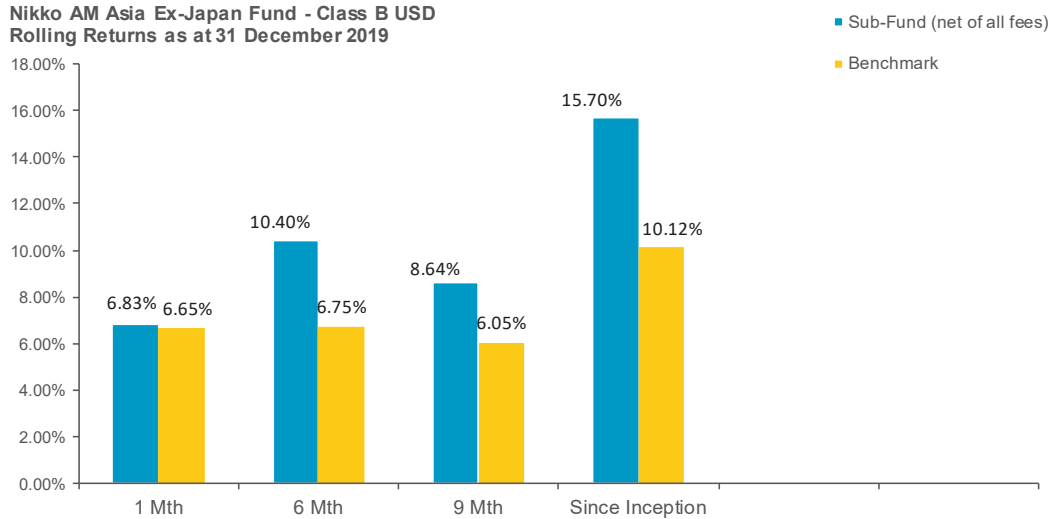
Nikko AM Asia Ex-Japan Fund - Class A USD
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Asia Ex-Japan Fund - Class A USD was February 22, 2016. Sub-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.

Nikko AM Asia Ex-Japan Fund - Class B USD
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Asia Ex-Japan Fund - Class B USD was January 31, 2019. Sub-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).

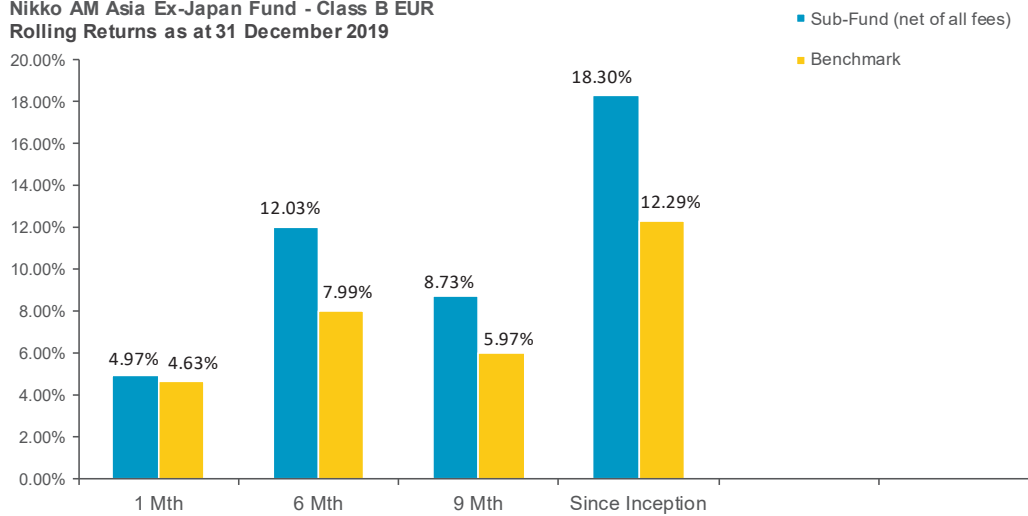
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NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

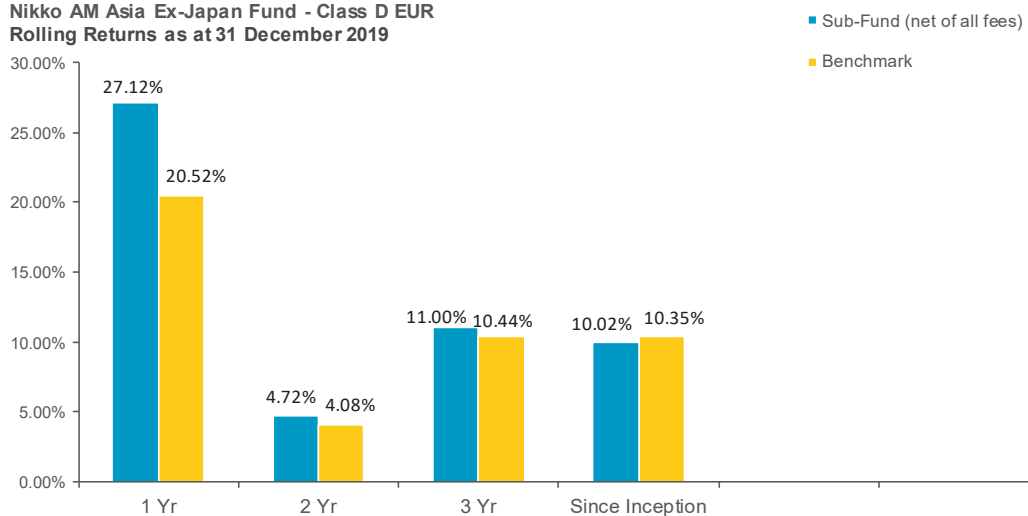
Nikko AM Asia Ex-Japan Fund - Class B EUR
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Asia Ex-Japan Fund - Class B EUR was January 31, 2019. Sub-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.

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

Nikko AM Asia Ex-Japan Fund - Class D EUR
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Asia Ex-Japan Fund - Class D EUR was November 9, 2016. Sub-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.

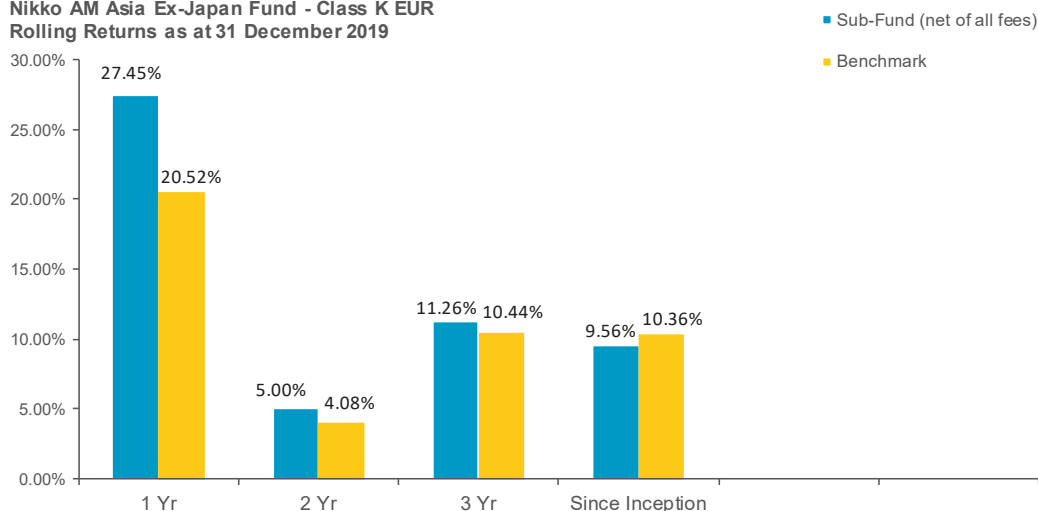
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

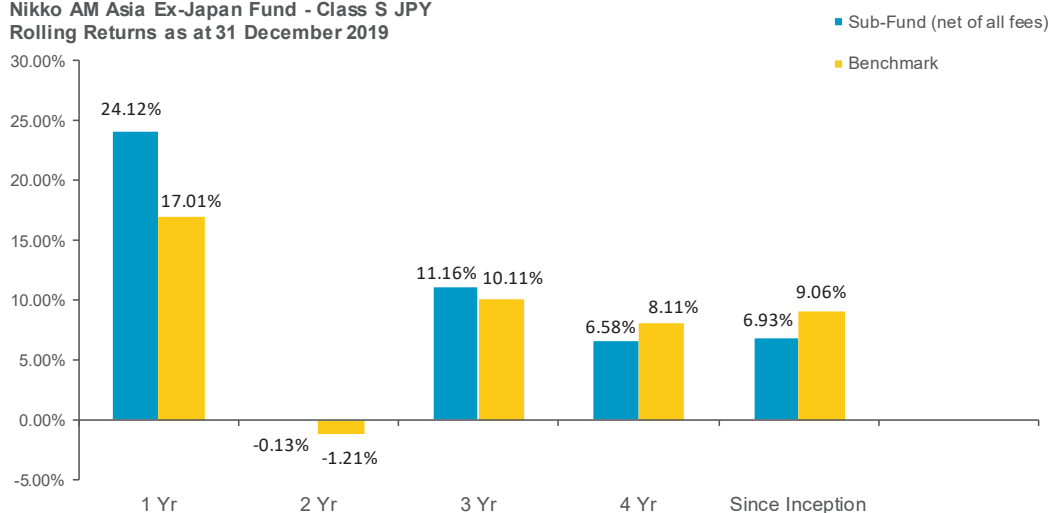
Nikko AM Asia Ex-Japan Fund - Class K EUR
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Asia Ex-Japan Fund - Class K EUR was August 4, 2016. Sub-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.

Nikko AM Asia Ex-Japan Fund - Class S JPY
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Asia Ex-Japan Fund - Class S JPY was September 4, 2015. Sub-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 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.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Portfolio Review

Sub-Fund gained 20.68% in 2019

The Sub-Fund (Class S JPY in JPY) rose by 20.68% in USD terms in 2019. Equities contributed the most to Sub-Fund performance over the year. The Sub-Fund's exposure to North Asia, specifically China and Taiwan, was the key contributor to returns over the period. Chinese equities were buoyed by the trade truce, continued easing of monetary policies by the Chinese central bank and the completion of MSCI's partial inclusion of A-shares in its indices. Taiwanese stocks also stood out, thanks to the improving outlook of the market's dominant semiconductor industry. The exposure to gold miners was another key contributor to performance, owing to the strength in gold prices over the year. Local currency bonds also added to performance in 2019. Russia and Mexico led gains, while China and Brazil also saw decent returns. Downside protection, particularly in the form of a KRW hedge and a THB hedge, detracted marginally, but some losses were mitigated by a HUF hedge.

Market Review

2019 was a volatile year, with headlines dominated by the protracted trade conflict between the US and China. Although the year started with optimism that a compromise would be reached, a flare-up in May ended with both countries hiking tariffs on each other's imports. In December, an eventual US-China trade truce that halted fresh US tariffs on Chinese goods, and the anticipated signing of a phase one trade deal, sparked a year-end rally in global stocks. The continued backdrop of central bank stimulus also lifted market sentiment. US stocks closed the year near all-time highs, with the S&P 500 gaining over 30% in 2019. Emerging market equities lagged their developed market counterparts, but still saw significant gains, with the MSCI Emerging Markets Index ending the year up 18.4% in USD terms.

The increasingly dovish tilt of major central banks supported emerging market bonds and risk assets over the year. After having raised its benchmark rate four times in 2018, the US Federal Reserve reversed course and delivered three rate cuts of 25 basis points (bps) each over the second half of 2019. The European Central Bank lowered its deposit rate by 10bps and launched a new bond-buying programme. Elsewhere, the People's Bank of China (PBOC) also reduced its one-year benchmark lending rate and cut its reserve requirement ratio. Emerging market debt recovered strongly from 2018 losses, delivering a return of 14.3% in 2019.

Market Outlook & Strategy

The outlook is less certain given that the coronavirus has gathered pace outside of China, meaning that there is likely to be a demand shock in addition to the supply shock from the freeze in supply chains. As with any shock to demand or supply, the duration is the key toward determining whether the recovery looks like a 'V' versus a 'U', or in the worst case an 'L' where the shock metastasizes into a recession.

China and places like Singapore have seemed to do a good job in containing the virus through a combination of locking down affected areas, testing, sourcing and tracking, but the rest of world may not be as well equipped. As testing kits reach broad distribution, governments will have better capacity to contain the virus, but in the meantime, uncertainty is likely to curb consumer demand.

ASEAN will be feeling the effects of a weaker Chinese consumer, most notably in tourism which has all but grinded to a halt. ASEAN still benefits from reconfigured supply chains and an impending fiscal boost, but local demand is still relatively weak leaving the region vulnerable. As for China itself, earnings prospects are quite healthy in tech, software and consumption, though the latter is perhaps more confined to online sales at least over the near term due to the coronavirus. Meanwhile, the A-share inclusion factor keeps marching higher – lifting from 15% to 20% in late November. Investors remain significantly underweight A-shares, though northbound flows continue to rise.

Within EMEA, currencies have unsurprisingly been hit hard by news of the coronavirus outbreak with the South African Rand performing particularly poorly due not only to its exposure to falling China demand for materials, but also for its impossible fiscal trajectory where a Moody's downgrade seems imminent. We still find Russia to be the most attractive in the region, across asset classes. Growth is improving, but most importantly at present, strong twin surpluses (both current and fiscal accounts) leaves the country much less exposed to increasingly wobbly external conditions.

Latin America suffered multiple shocks in 2019, including major unrest in Chile and to a lesser extent Colombia. While Latin America had remained on a steady course of pushing market-friendly reforms, rising dissatisfaction and unrest ultimately broke the reform effort, except in Brazil where lawmakers still see reforms as the best hope for returning growth and ultimately retaining their political positions. Outside Mexico and Peru, currencies have remained weak throughout 2019, including the Brazilian Real despite the government having pushed major reforms throughout the year. Brazil actually

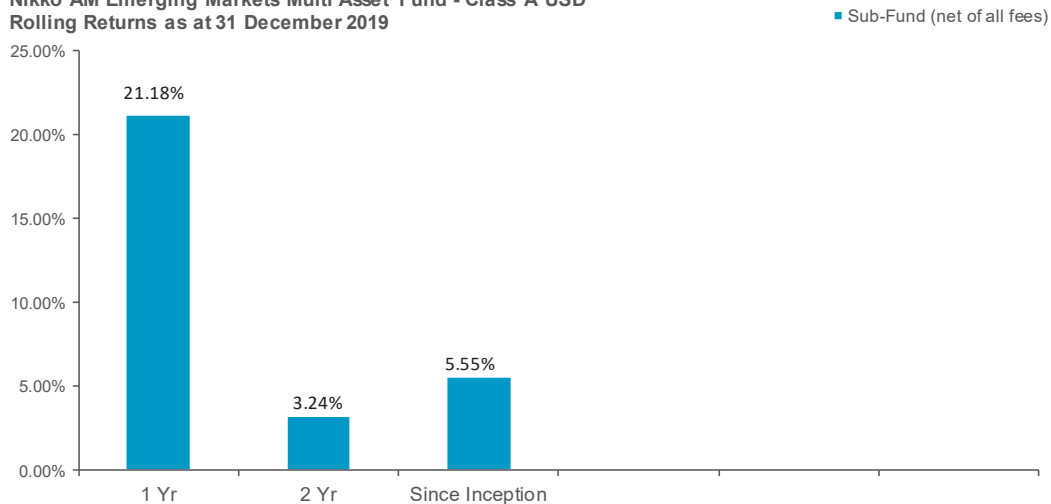
NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund (continued)

looks poised to benefit from reforms with evidence of growth finally improving. However, given the combination of generally weak growth across the region and still-shaky politics, LatAm is particularly vulnerable to external shocks.

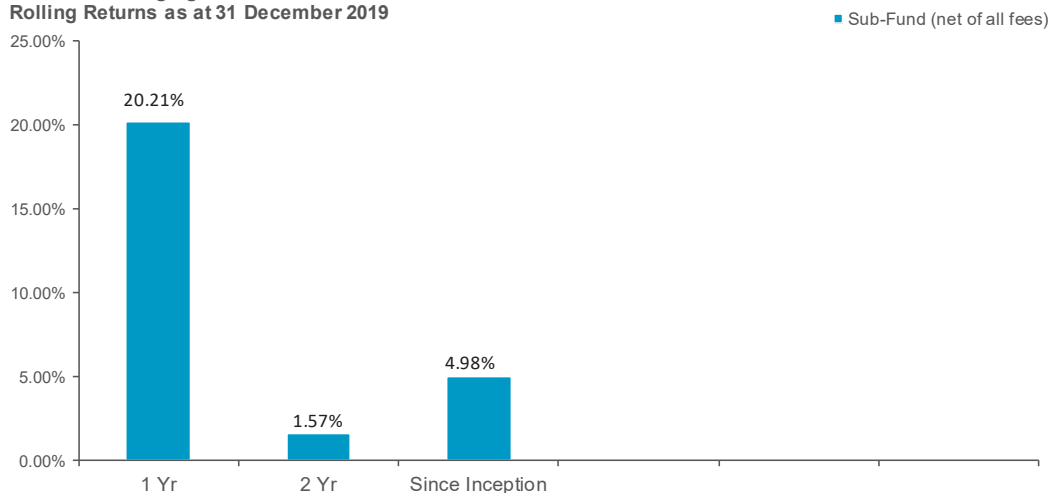
Nikko AM Emerging Markets Multi Asset Fund - Class A USD
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Emerging Markets Multi Asset Fund - Class A USD was May 30, 2017. Sub-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.

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

Nikko AM Emerging Markets Multi Asset Fund - Class P JPY
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Emerging Markets Multi Asset Fund - Class P JPY was May 18, 2017. Sub-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. Returns for periods in excess of 1 year have been annualised.

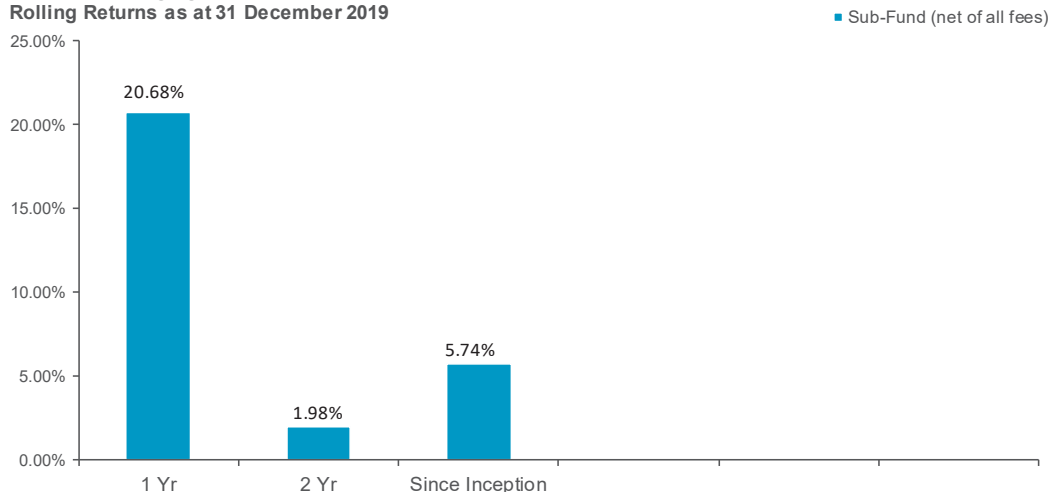
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund (continued)

Nikko AM Emerging Markets Multi Asset Fund - Class S JPY
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Emerging Markets Multi Asset Fund - Class S JPY was April 7, 2017. Sub-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 annualised.

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

Market Review

Japanese equities rose from the start of the year until late April. The rise reflected an indication by the US Federal Reserve Board (FRB) Chair that the FRB would tailor monetary policy to business conditions, expectations for better earnings by exporters as a result of yen depreciation against the US dollar due to strong US economic data, easing concern for a Chinese economic slowdown following improvements in business confidence indicators in the Chinese manufacturing sector, and heightened expectations for progress in US-China trade talks. Japanese equities dropped from early May until late August. The market was adversely affected by concern over intensification in US-China trade friction after the US announced tariff hikes on Chinese products and China announced retaliatory tariff measures, and increased caution over earnings forecast downgrades resulting for a Chinese economic slowdown as the Japanese earnings announcement season hit full swing. Japanese equities subsequently rallied from early September until the end of the year. The rise reflected indications by the European Central Bank and the FRB that they intended to support the economy after they cut interest rates, easing global slowdown concerns after the US and China reached partial agreement in the "first stage" of their trade talks, and a growing perception that the UK would avoid leaving the EU without an agreement following the ruling party's victory in the UK general election.

Performance Review

Stocks contributing to the Sub-Fund outperformance relative to benchmark in the first half of the period included Nintendo, Anritsu and Hitachi, while names contributing in the second half included Nitto Boseki, Sony and Asics. Stocks detracting from the Sub-Fund performance versus its benchmark included Ryobi, Asics and Isuzu Motors in the first half and Mazda Motor, Mitsubishi Heavy Industries and Japan Post Holdings in the second half.

Portfolio rebalancing was based on lowering the weightings of stocks whose values had become stretched relative to others due to rallies 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 this period of channeling anticipatory investment into promising investment themes for the future has been weighed down by weak demand resulting from the macroeconomic environment and stagnation in corporate earnings, we expect to see a recovery in FY 2020 on the back of growth in structural demand resulting from the resolution of trade issues and innovation. Furthermore, we are investing with a medium- to long-term focus while also fully taking into account market movements resulting from steady progress in changes currently being made by firms, such as sustained rises in their shareholder returns, business restructuring and the elimination of parent-subsidary public listings. We are proactively investing for the future based on our belief that many business companies provide promising themes associated with various technological developments in 2020's and after, such as the fifth-generation mobile communication system (5G), the internet of things (IoT), electric vehicles (EV) and mobility as a service (MaaS), as well as the monetization of such themes. In line with our expectations for future growth in such firms' market capitalizations from their monetization of such technologies, we also intend to share the risks they face through the Sub-Fund. We believe we need to be aware of the following risk factors, and will monitor them accordingly: 1) a transition from trade issues to political issues, 2) disruption from the UK's exit from the European Union, 3) protests in

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Hong Kong and consequent issues in peripheral areas of China, and 4) geopolitical developments in the Middle East.

We expect to see a wide range of factors that restrict growth in the first half of 2020's. As is the case now, Japan also had to address a number of issues in the past. These included various issues resulting from environmental restrictions and the diversification of values, operating in an environment of extensive monetary easing, and a variety of inconsistencies that needed to be reconciled, such as tension between profitability and the public interest and regulatory requirements. However, the issues Japan faces now are of a completely different scale because of their global nature. We will continue to manage the portfolio with the aim of enhancing its risk-return profile while keeping in mind that promising business opportunities coexist with risk factors in the current environment.

Impact of Spread of Novel Coronavirus on Investment Management

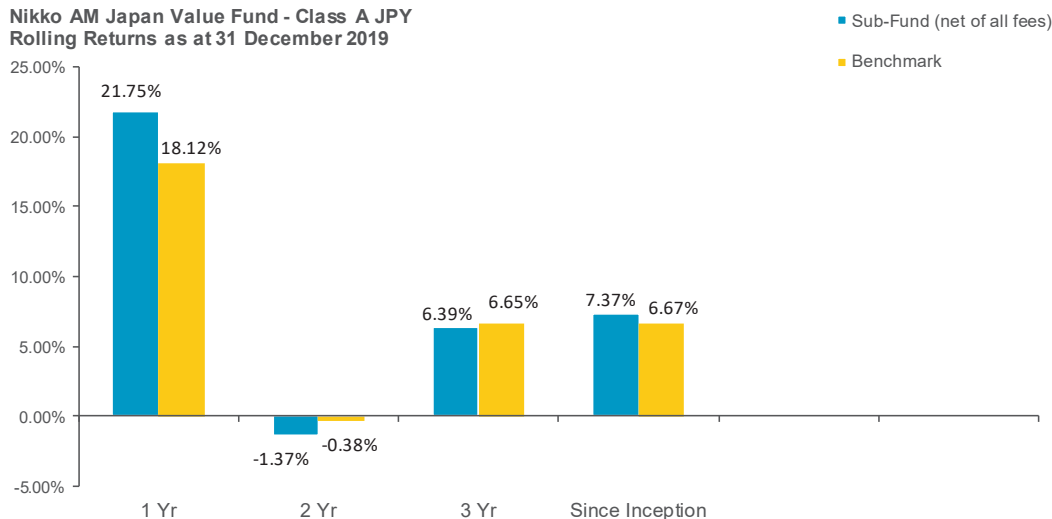
Global financial markets are currently experiencing historically high levels of volatility on concern over the impact of the spread of the novel coronavirus on the global economic outlook. Although similar drops occurred during Black Monday in 1987, the collapse of Japan's Bubble Economy in 1989, the financial crisis of 2008 and other such events, the current situation is unprecedented. This is because the markets priced in the negatives in an extremely short period of time and the falls have been so sharp that they have also affected commodities, REITs and safe havens such as bonds.

Although we expect the markets to recover significantly on signs of a return to normality, it is likely to be some time before they become stable again. The current volatility has also caused significant price formation distortion among equities and indexes due to asset switching by panicking investors, including large-scale unwinding of positions. The impact of this situation has also been seen in the portfolio, which significantly underperformed the benchmark in March. However, we believe that this situation is just the temporary result of a momentary headwind. Judging from experience, we are highly confident that the current distortions will be corrected within a short period of time, and we will continue to manage the portfolio with calmness and consistency.

Japan has seen a relatively low number of novel coronavirus cases compared to other advanced countries so far. However, infection numbers have increased sharply in large cities such as Tokyo and Osaka, and residents of the affected cities have been asked not to leave their homes unless doing so is essential. Japan is now at a critical moment as to whether the number of infections can be controlled, and we are therefore closely monitoring developments. Although the Tokyo Olympics have been postponed for a year, we do not believe that this will have the large negative economic impact that a cancellation would have had. However, the number of foreign visitors to Japan dropped by 58% year on year in February. We expect to see further large declines from March and expect hotel occupancy rates and consumption to stagnate in the near term.

At present, novel coronavirus infections are spreading in advanced countries, which are increasingly suspending production in response to restrictions on movement and declines in demand. At the same time, production and consumption are returning to normal in China given that the number of cases has already peaked there. Among Japanese firms, leading automaker Toyota has formally announced the resumption of normal operations at all of its four factories in China, while sea and land transportation firms are beginning to see brisk cargo flows. Although it is undeniable that China's export activity and the rest of its economy is reliant on global economic conditions, we are monitoring China's return to normality as a sign of recovery.

Nikko AM Japan Value Fund - Class A JPY
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Japan Value Fund - Class A JPY was February 1, 2016. Sub-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).

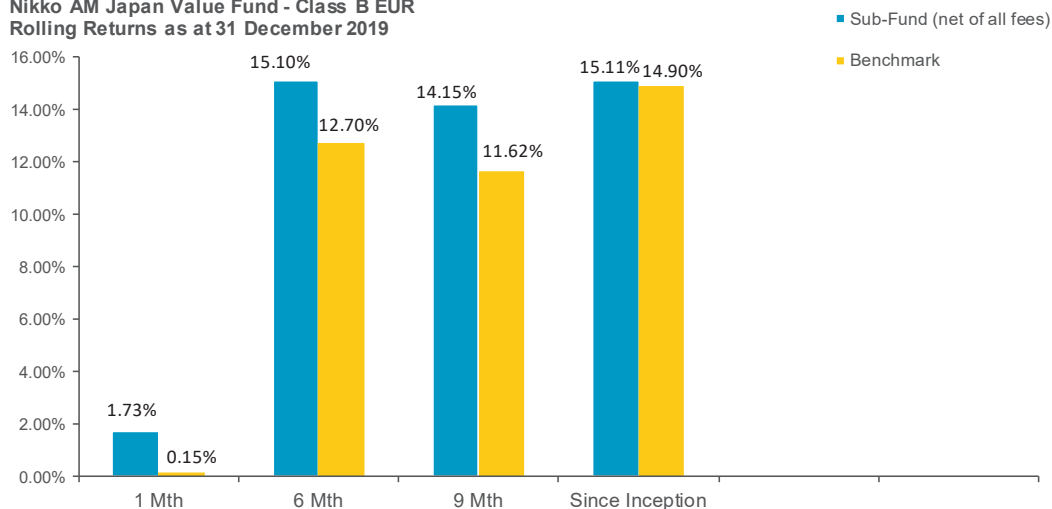
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

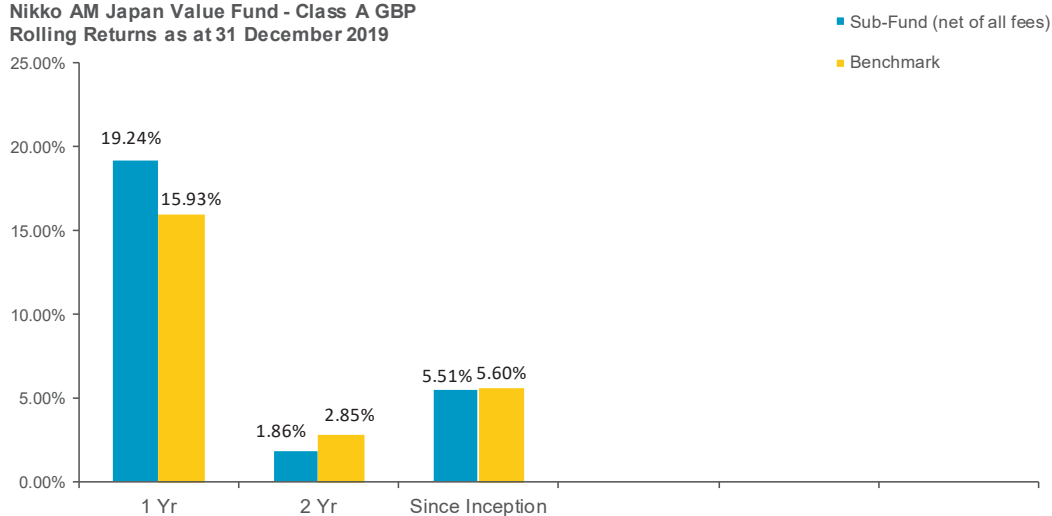
Nikko AM Japan Value Fund - Class B EUR
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Japan Value Fund - Class B EUR was January 31, 2019. Sub-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.

Nikko AM Japan Value Fund - Class A GBP
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Japan Value Fund - Class A GBP was March 30, 2017. Sub-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.

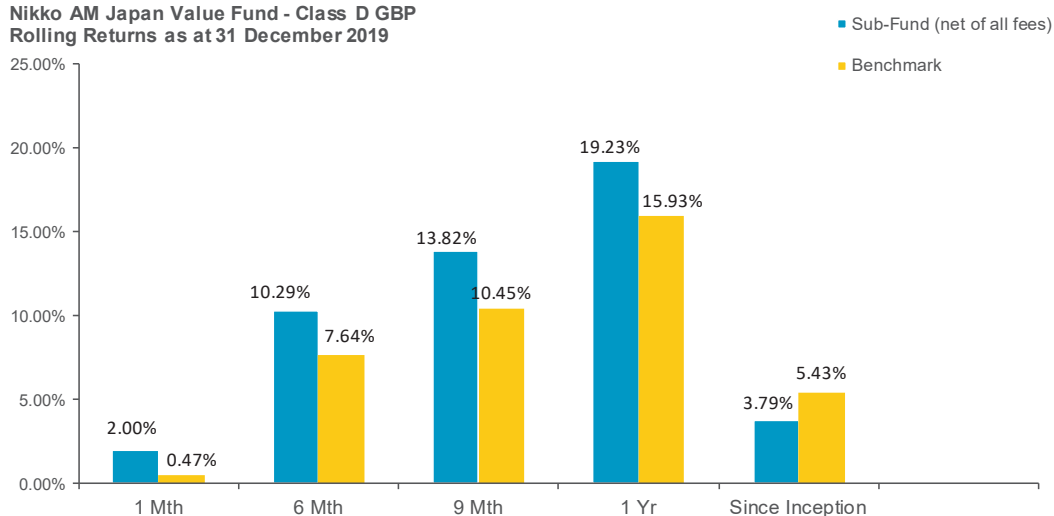
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

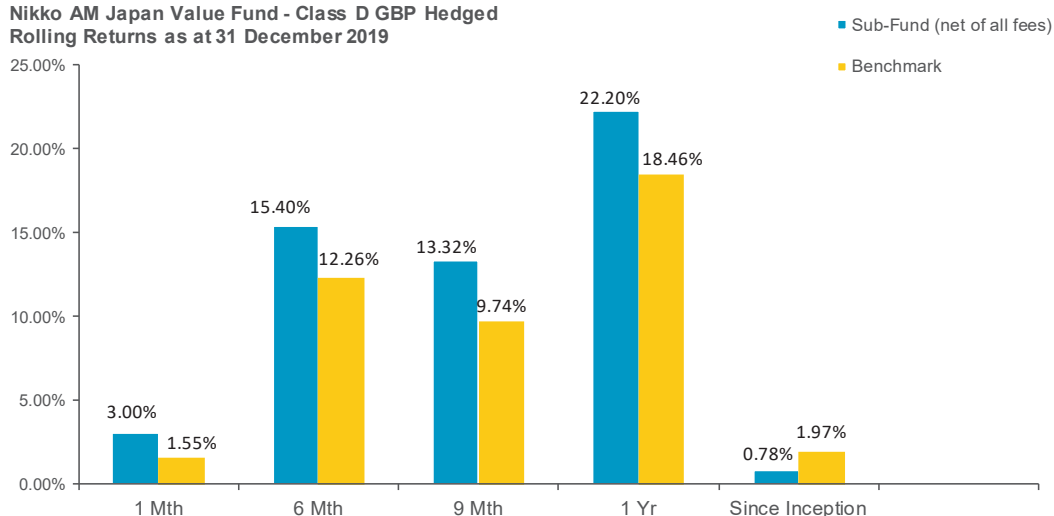
Nikko AM Japan Value Fund - Class D GBP
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Japan Value Fund - Class D GBP was February 6, 2018. Sub-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.

Nikko AM Japan Value Fund - Class D GBP Hedged
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Japan Value Fund - Class D GBP Hedged was February 6, 2018. Sub-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.

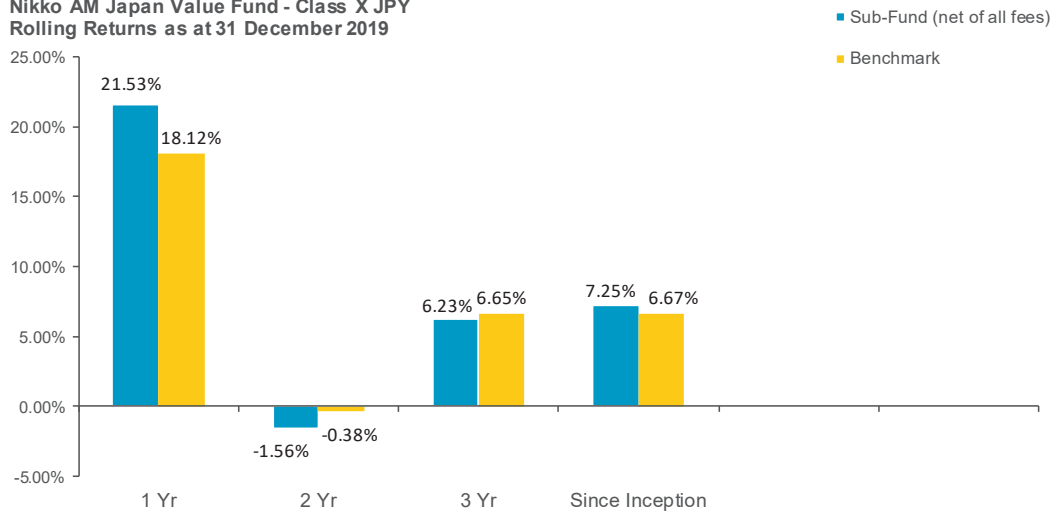
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Nikko AM Japan Value Fund - Class X JPY
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Japan Value Fund - Class X JPY was February 1, 2016. Sub-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.

Nikko AM Japan Value Fund - Class S JPY
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Japan Value Fund - Class S JPY was March 1, 2019. Sub-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.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund

Market Review

Japanese equities rose from the start of the year until late April. The rise reflected an indication by the US Federal Reserve Board (FRB) Chair that the FRB would tailor monetary policy to business conditions, expectations for better earnings by exporters as a result of yen depreciation against the US dollar due to strong US economic data, easing concern for a Chinese economic slowdown following improvements in business confidence indicators in the Chinese manufacturing sector, and heightened expectations for progress in US-China trade talks. Japanese equities dropped from early May to until the end of June despite supporting factors including a suggestion by the FRB Chair that the FRB would cut interest rates. The market was adversely affected by increasing concerns for a global economic slowdown as a result of worsening antagonism surrounding US-China trade tensions after the US announced tariff hikes for Chinese imports and China responded with retaliatory tariff measures.

Performance Review

Stocks contributing to Sub-Fund outperformance relative to benchmark included Systema, Persol Holdings and CEC (Computer Engineering & Consulting). Stocks detracting from Sub-Fund performance versus the benchmark included Ryohin Keikaku, Unicharm and Suzuki Motor.

We traded stocks in the portfolio throughout the period in view of current fundamentals (firms' basic economic statuses) and future earnings trends. Specifically, we newly incorporated or increased the portfolio weightings of electronic components names in view of their potential for earnings increases following product price rises, of medical equipment names based on the potential earnings increases due to sales of new products, and of land transportation names in view of likely growth in their earnings resulting from an increase in foreign visitors to Japan. At the same time, we sold off or reduced the portfolio weightings of services names based on their increasingly overheated nature following stock price rises, of retail names in view of a continued sales slump in China, and of insurance names in light of the receding prospect of interest rate rises in the near term.

Market Outlook

The Sub-Fund terminated in August 2019.

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 2019 11.51%, the main driver for the positive relative results were consumer goods as well as the retail and the telecommunications sector. On the flip side, leisure partially offset the positive impact with a weaker performance contribution.

Absolute performance of short-term maturities were weaker, compared to the medium and long-term part of the yield curve. In particular, the 10+ Yrs bucket reported strong performance.

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 2019 the Class A share class returned 12.45% (net of all fees) and Class S share class returned 12.52% (net of all fees). The Sub-Fund's benchmark returned over the same period 11.51%. The positive absolute performance was mainly driven by a normalisation in spreads after the sell-off in Q418 and an easing in monetary policies of central banks globally. The latter was not only affecting spreads but also helped to drive interest rates lower.

Market and Strategy Outlook

Overall, we view approach 2020 cautious given the world wide spreading of COVID 19. As many countries across the globe have now gone into a full lockdown the social and economic aftermath will stay with us for a while. Strong fiscal as well as monetary support should lead to a stabilisation of financial markets but it is still too early for broad based optimism. We believe an active approach to global credit will best mitigate the impact of the current crisis.

Investment Themes for 2020

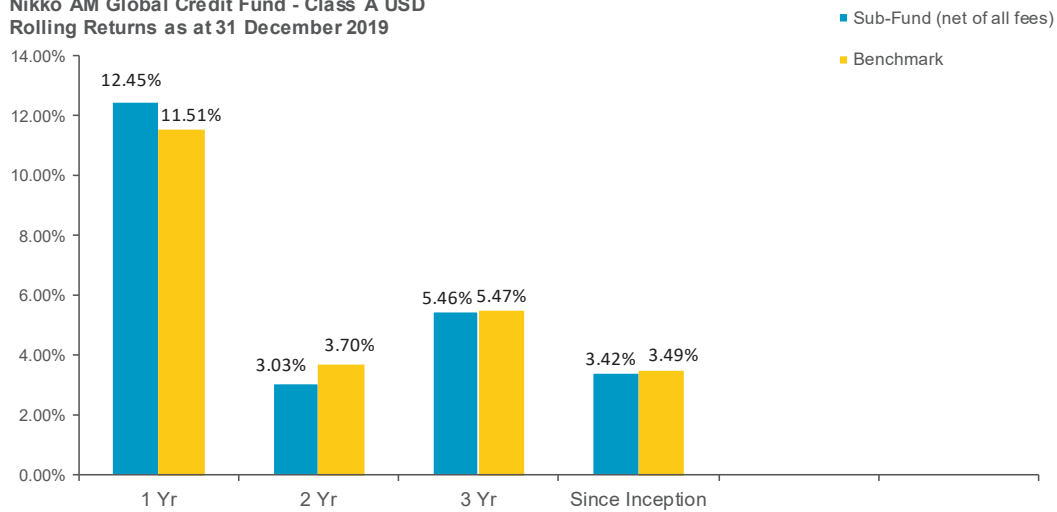
Overall, we view approach 2020 cautious given the world wide spreading of COVID 19. As many countries across the globe have now gone into a full lockdown the social and economic aftermath will stay with us for a while. Strong fiscal as well as monetary support should lead to a stabilisation of financial markets but it is still too early for broad based optimism. We believe an active approach to global credit will best mitigate the impact of the current crisis.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

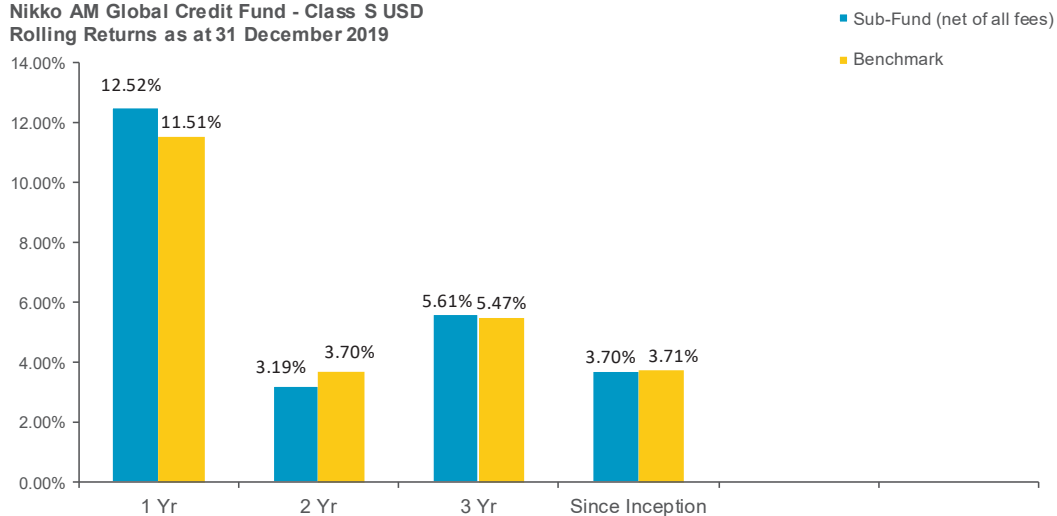
Nikko AM Global Credit Fund - Class A USD
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Global Credit Fund - Class A USD was 17 August 2016. Sub-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 Barclays 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.

Nikko AM Global Credit Fund - Class S USD
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Global Credit Fund - Class S USD was 3 August 2016. Sub-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 Barclays 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.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Market Review

Following two positive years for emerging market fixed income, 2018 came as a shock for many investors as the asset class suffered. The Federal Reserve (Fed) hiking rates had negative ramifications for the broader EM asset class, while idiosyncratic risks such as Turkey and Argentina also had a negative impact on performance. A broad consensus of pessimism then emerged regarding the outlook for emerging debt in 2019. However, at Nikko Asset Management, we were cautiously optimistic going into the new calendar year of better times ahead.

As it turned out, emerging market fixed income has fared much better in 2019 despite some turbulences within the asset class occasionally hitting the headlines. External debt was the best-performing segment within the emerging debt universe, gaining circa 15% (JPM EMBI GD), followed by corporate debt (JPM CEMBI BD) and local debt (JPM GBI-EM GD) which both gained roughly 13%.

So how was emerging debt able to shrug off the negative headlines – and investors' cynicism about the asset class's prospects – and post such strong returns this year?

The main story of the year, of course, has been the ongoing trade conflict between the US and China. The spat has continued to rumble on throughout 2019, and until very recently, it was still unclear whether the US would, as scheduled, implement tariffs on another \$160 billion of Chinese goods on 15 December. However, the two protagonists were ultimately able to reach a compromise. Still, the trade war isn't just about the US and China, in December, the US unexpectedly threatened to restore tariffs on steel and aluminum imports from Argentina and Brazil, despite President Trump's previously jovial relationship with Brazilian President Jair Bolsonaro.

There have also been issues in individual emerging markets, reminding us how important it is to take a selective approach when investing in the asset class. The Argentinean economy remained in crisis, crippled by ballooning debt and persistent political instability. And after its terrible performance in 2018, the Turkish lira weakened further this year, with the Turkish economy still mired by the country's significant external financing needs and ongoing political mismanagement.

There has also been a wave of headlines recently regarding social unrest in a number of emerging markets, which investors have had to contend with: we have seen turbulence in Latin America, with countries including Chile, Bolivia and Ecuador experiencing significant anti-government protests. But there has also been trouble in Lebanon and, most prominently, Hong Kong, where the protests that have taken place since June could ultimately have a negative impact on the Chinese economy.

Despite these concerns, one overwhelmingly supportive factor for the performance of emerging markets over the year has been global central bank policy. Before 2019, the consensus for developed market monetary policy was to continue to tighten, which would have been a headwind for emerging-market assets. Indeed, early in the year, the consensus view was for the Fed to continue to hike rates several times over the course of 2019. All this changed in March when it undertook a U-turn, signaling that it would initiate no further hikes for the remainder of the year. As it turned out, the Fed ultimately cut rates three times, providing a significant boost to emerging market fixed income, which investors quickly turned to in their structural hunt for yield. Central banks in emerging markets were then quick to follow suit and cut rates by a combined 2200 basis points over the course of the year in order to support their economies against a backdrop of weakening global growth, given the absence of inflationary pressure which may have otherwise prevented them from doing so.

Performance Review

The Sub-Fund had a positive net return performance of +9.65% over 2019. However, the benchmark was up by 13.47% and the Sub-Fund lagged behind as it was invested in less risky assets than the reference index. On one hand, our prudent positioning was beneficial as it prevented us from being too exposed to highly idiosyncratic stories like Argentina, Turkey and Chile. On the other hand, we were not exposed enough to the rest of the market that kept rallying throughout the year. We expect this high level of dispersion to persist within the emerging markets universe during 2020. Thanks to our thorough bottom-up investment process, we will continue to be able to spot early countries where fundamentals are deteriorating rapidly.

Market Outlook

2019 saw emerging debt provide much better returns than most investors expected, but a repeat of such impressive performance next year looks somewhat less likely. Gains in the low to mid-single digits may be a more realistic outcome as lower US Treasury yields are unlikely to bolster the asset class and sovereign spreads also look tight on a historical basis. However, after two years of under-performance, we think that emerging market currencies are particularly attractive and could well boost the performance of local debt going forward.

Nevertheless, in a world of slowing economic expansion, emerging markets' relatively rapid growth is still likely to appeal to investors. While the economies of the OECD are expected to grow by just 1.8% in 2020, emerging markets in comparison should increase by circa 4.6%.

Headline inflation in emerging markets may accelerate slightly next year due to higher food prices in China, yet central banks are likely to remain in accommodative mode, which should help to provide a further boost to the asset class. Emerging fixed income will continue to be a natural choice for investors hunting for yield at a time when many developed market sovereign bonds are offering negative yields.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund (continued)

The most prevalent risk to emerging markets right now, however, is the alarming spread of the novel coronavirus (COVID-19) which originated in Wuhan, China but is now spreading globally. While there is much uncertainty regarding the extent and severity of the outbreak we are already seeing a strong global policy response, and while there will inevitably be a significant near-term growth impact we expect this to be relatively short lived.

Speculation around the outbreak of coronavirus are likely to continue to dominate the market and risk sentiment for the coming weeks and months. Then, little by little, we will learn more about the speed at which it spreads, the level of mortality, sensitivity to higher temperatures, potential treatments and possible vaccines and critically, the potential damage for the global economy. Ultimately, uncertainty related to this topic will, in time, be replaced by certainty and the long-term macro-economic trends that we foresee for EM will be in the driver's seat again.

Another big unknown for next year remains the outlook for the US-China trade war. While it's impossible to predict with any certainty what President Trump will do next, we believe that he does not want to risk further damage to the US economy in an election year. At the same time, China doesn't want to see a further slowdown in its economy. This makes us confident that the compromise reached between the two economic superpowers should hold for the majority of 2020.

It's also worth noting that some countries have actually been benefitting from the US-China trade tensions. These include Vietnam, where many technology firms have been moving their manufacturing operations; South Korea, which has been exporting more electronic goods to the US; Mexico, which has been increasing motor vehicle exports to the US, and Brazil, because of increased soybean exports to China.

As always within emerging markets, we must also be mindful of ongoing political risk across the asset class and the related uncertainty that may arise. While there are relatively few elections planned to take place next year, the turbulence we have seen in many South American countries is still ongoing, and there is always the risk that the strife in Hong Kong could drag on and weigh on investors' sentiment towards China.

Finally, it's essential to keep a close eye on debt levels, which are still rising in emerging markets, in the wake of real yield compression. Overall, this shouldn't pose a systemic risk as long as the US economy avoids a recession and central banks remain accommodative. Still, it does have important implications for active investors: the number of high-debt emerging markets trading at distressed levels is increasing, representing either danger or opportunity.

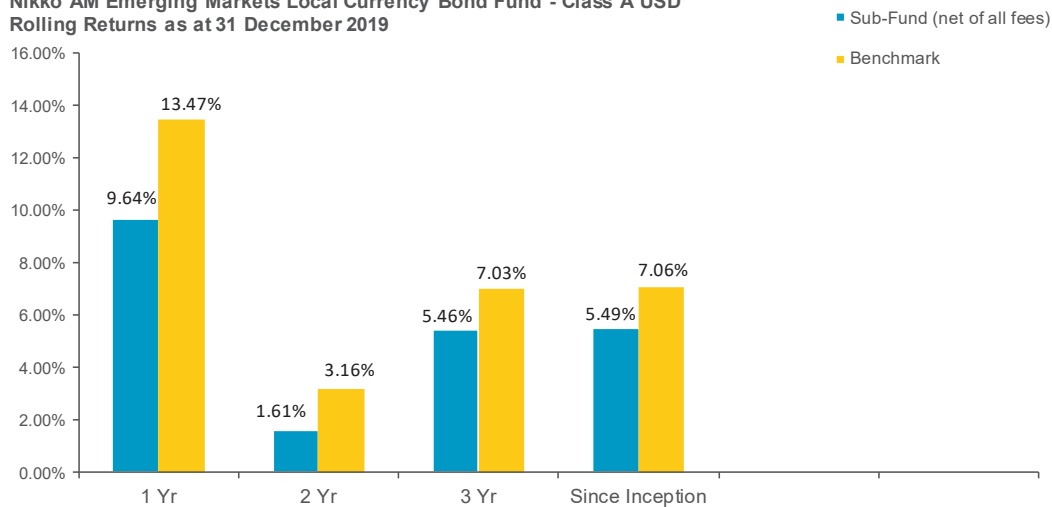
A selective approach to emerging fixed income could be more important than ever in 2020 against a backdrop of relative winners and losers from trade tensions, social unrest and swings in risk sentiment. As a general rule, we will continue to avoid being exposed to countries whose economies are over reliant on commodity exports and/or excessive external financing, particularly where we do not see fair compensation for bearing such risks. Furthermore, after two years of lacklustre performance, emerging markets currencies should finally start to grab investors' attention as valuations look highly compelling, particularly relative to rates and sovereign credit and based on our top-down asset allocation we will likely allocate more risk to this segment of the asset class going forwards. With this in mind we believe that our investment strategy of combining our proprietary top-down asset allocation approach with a detailed country level assessment will be the best approach to deliver attractive returns to emerging markets investors in the coming years.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund (continued)

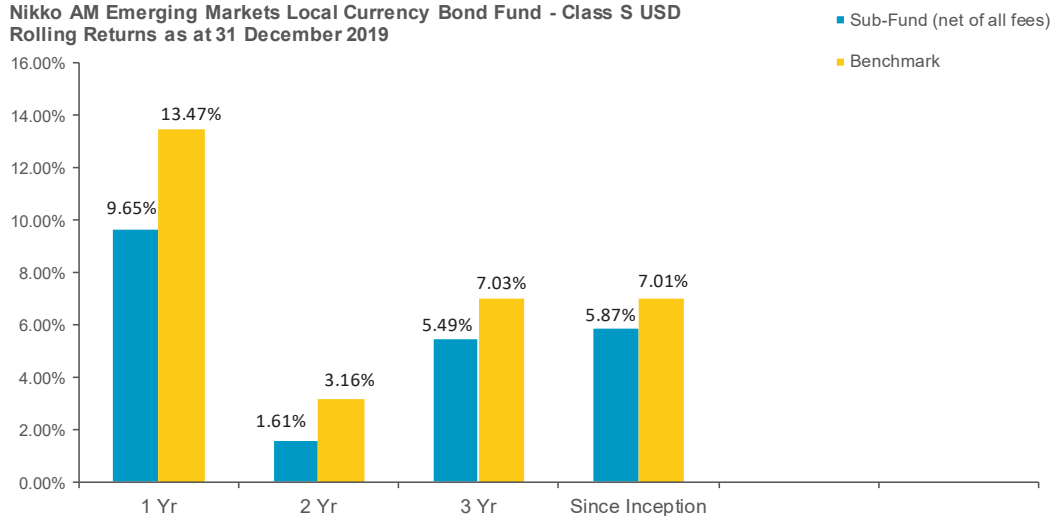
Nikko AM Emerging Markets Local Currency Bond Fund - Class A USD
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Emerging Markets Local Currency Bond Fund - Class A USD was December 29, 2016. Sub-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 J.P. Morgan GBI-EM Global Diversified Total Return Gross 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.

Nikko AM Emerging Markets Local Currency Bond Fund - Class S USD
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM Emerging Markets Local Currency Bond Fund - Class S USD was December 8, 2016. Sub-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 J.P. Morgan GBI-EM Global Diversified Total Return Gross 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.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

The Sub-Fund AUM increased substantially in 2019, growing from \$2 million to around \$2.6 billion by the end of the year. The markets bounced strongly in the first quarter after the Fed reversed course and cut interest rates. This eased some recession fears over slowing growth. Global equity markets took off in the fourth quarter following a sluggish middle portion of the year. Throughout the year stocks were partially tethered to the ebb and flow of trade negotiations, with sharp movements in both directions depending on the most recent news. Many of the headline risk factors namely the Fed and the US and China trade dispute appeared to be off the table as 2019 came to an end.

Performance Review

The returns of the share classes for the year, net of all fees were, 33.1% for Class A USD, 32.5% for Class S JPY and 34.8% for Class U AUD versus the benchmark (in share class currency) of 27.7%, 26.5%, and 27.9% respectively.

During the period the largest overweights were to the Health Care, Information Technology, and Communication Services sectors and the largest underweights were to the Financials, Consumer Staples, Industrials, and Energy sectors. The selection within the Health Care sector was the largest contributor to the Sub-Fund's performance.

Market Outlook

In our view, although time is short between now and the 2020 US election, real GDP growth in most regions of the world will regain momentum and surprise on the high side of expectations. While global manufacturing has declined, consumer confidence and consumption in the US and China continue to surprise on the high side of expectations, suggesting that inventories are liquidating and setting the economy up for a much stronger than expected rebound. Moreover, because President Trump believes that the US stock market is one of the most important gauges of his performance and because the US election campaign season is now underway, policymakers are likely to be more amenable to legislation that boosts both consumer and business confidence.

As the economy reaccelerates, productivity gains should offset the impact of accelerated wage gains in the developed world and China, limiting inflation, while the combination of tax reform and deregulation in the US continues to boost returns on invested capital, supporting the dollar at high levels. Meanwhile, income tax and tariff cuts should breathe new life not only into China and, thereby, the Asia-Pacific but also into Europe and North America. While the Fed might respond to the trade-related weakness in economic activity with one more rate cut this year, once those uncertainties dissipate short-term interest rates should turn up in response to stronger than anticipated real growth, as should long-term interest rates. That said, the increase in long rates probably will lag that in short rates thanks to continued surprises in inflation to the low side of expectations, perpetuating a flat to inverted yield curve over time.

While the equity market fears the impact of a "bearish flattening" of the yield curve, we see a "bullish flattening" as technologically enabled disruptive innovation and productivity gains seem likely to evolve into a "deflationary boom" the likes of which we have not seen since the late 1800s. During the 50 years through 1929 when electricity, telephony, and the internal combustion engine were disrupting the way the world worked, the yield curve was inverted more than half of the time, with the steepest inversions taking place during periods of the strongest growth. The combination of rapid real GDP growth, low inflation, and benign Fed policy should provide an exceedingly productive backdrop for equity markets around the world.

COVID-19 has gone viral, with social media instilling fear – if not hysteria – and exacerbating the dichotomy between consumer and business behavior that has been in place for more than a year. While inventories and capital spending are likely to fall during the next few months, governments around the world are united in their response and resolve to resurrect demand, a dynamic that has been associated historically with buoyant equity markets. As a result, the odds of a V-shaped global recovery are increasing.

During the worst financial crisis of our lifetimes, innovation gained more traction than most investors had expected. Companies offering faster, cheaper, more cost effective, and creative products and services gained significant share. Software-as-a-Service and online retail were prime beneficiaries during the GFC. As technology budgets were cut by 20-30% in and around 2008-09, for example, Salesforce.com chalked up a 20% increase in revenues during its worst quarter. At the same time, while retail sales were falling, Amazon delivered 14% growth during its worst quarter.

We believe that the turbulence caused by the coronavirus is giving innovation another opportunity to break through the traditional world order. Each of the five innovation platforms evolving today is offering solutions to the problem. Thanks to breakthroughs in DNA sequencing and artificial intelligence, researchers sequenced the COVID-19 virus in just two days, compared to five months for the SARS coronavirus in 2003. As a result, the FDA is likely to approve the first vaccine in a few months instead of 12-18 months, well ahead of the next flu season. In response to disruptions, 3D printing, robotics, autonomous technology, and blockchain technology are likely to gain traction as companies streamline supply chains, not only pushing production closer to end consumers but also accelerating the time to market and facilitating transactions much more efficiently than business processes can accommodate today.

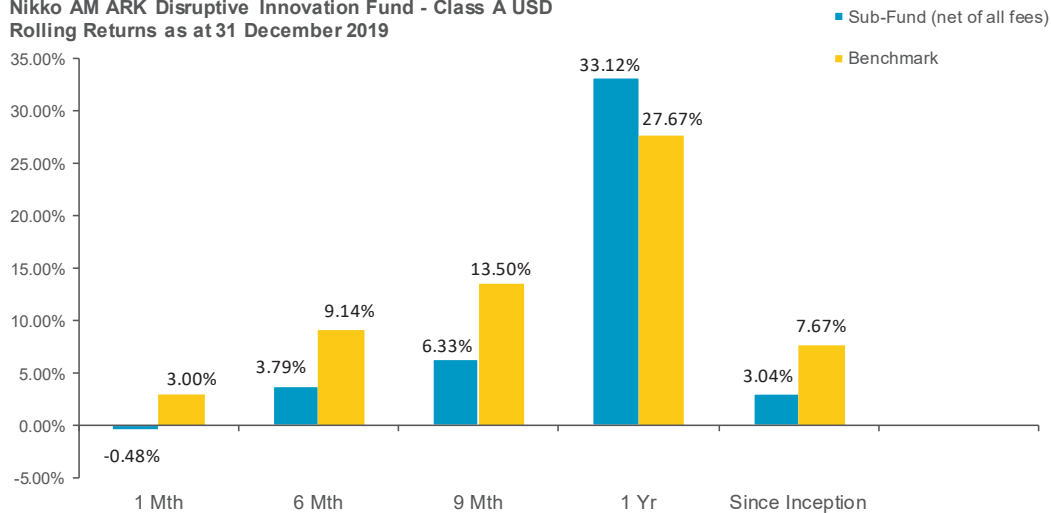
NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund (continued)

While the equity market fears the impact of a “bearish flattening” of the yield curve, we see a “bullish flattening” as technologically enabled disruptive innovation and productivity gains seem likely to evolve into a “deflationary boom” the likes of which we have not seen since the late 1800s. During the 50 years through 1929 when electricity, telephony, and the internal combustion engine were disrupting the way the world worked, the yield curve was inverted more than half of the time, with the steepest inversions taking place during periods of the strongest growth. The combination of rapid real GDP growth, low inflation, and benign Fed policy should provide an exceedingly productive backdrop for equity markets around the world.

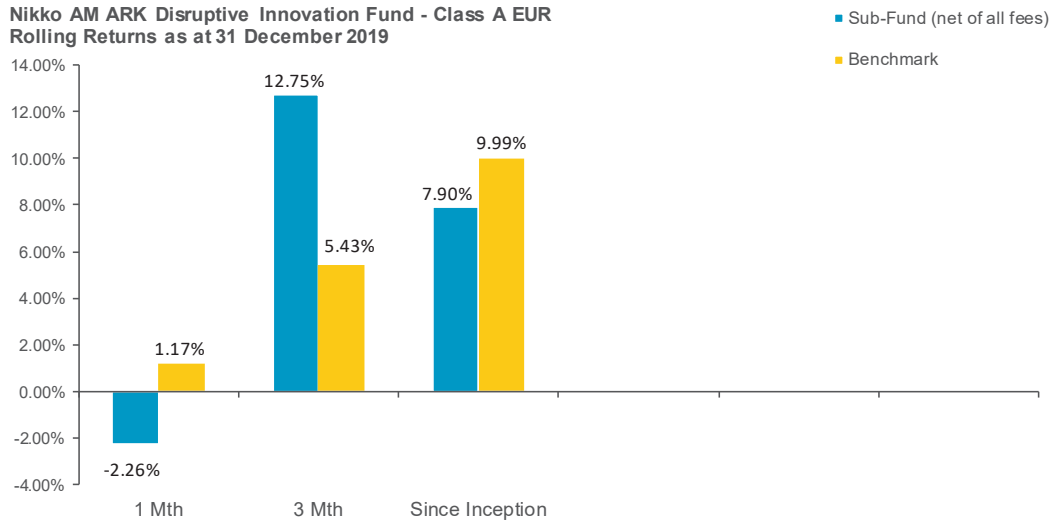
Nikko AM ARK Disruptive Innovation Fund - Class A USD
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class A USD was August 29, 2018. Sub-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 Net Return USD Index.

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

Nikko AM ARK Disruptive Innovation Fund - Class A EUR
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class A EUR was August 19, 2019. Sub-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. Benchmark returns are the MSCI World Net Return EUR Index.

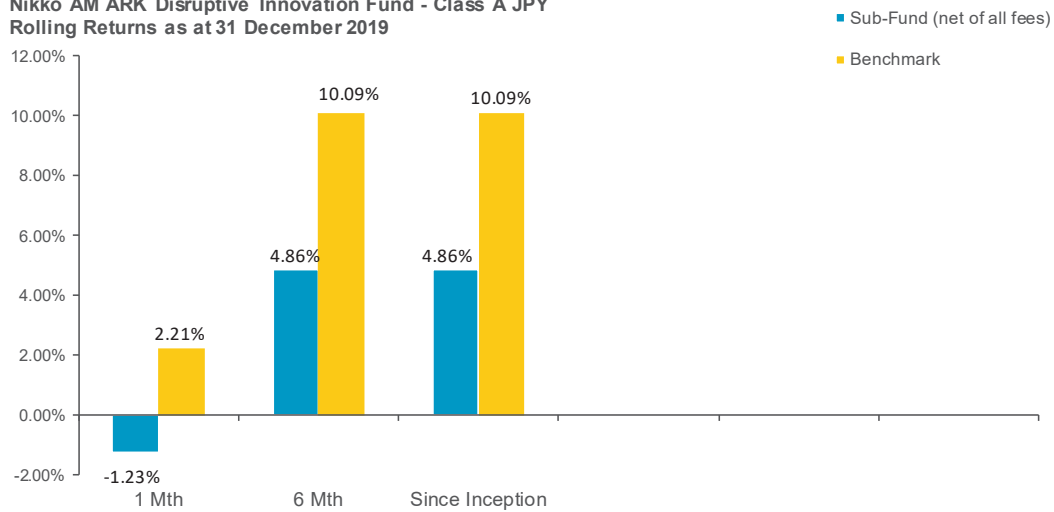
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund (continued)

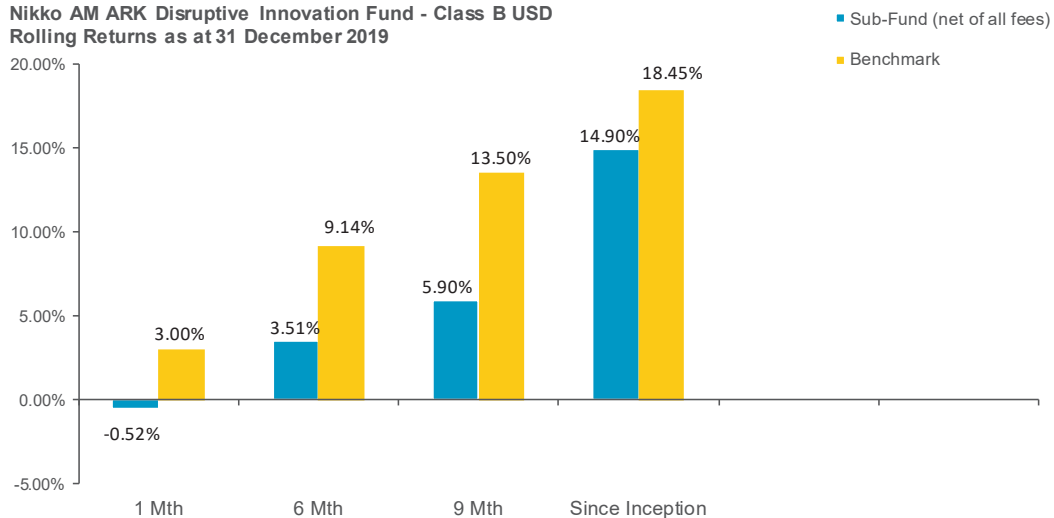
Nikko AM ARK Disruptive Innovation Fund - Class A JPY
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class A JPY was June 28, 2019. Sub-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 Net Return JPY Index.

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

Nikko AM ARK Disruptive Innovation Fund - Class B USD
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class B USD was January 31, 2019. Sub-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 Net Return USD Index.

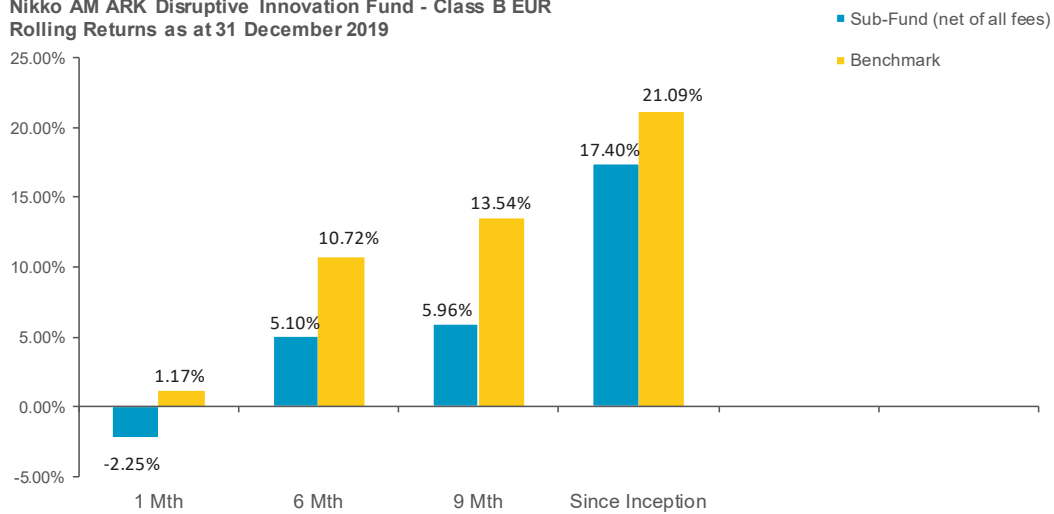
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund (continued)

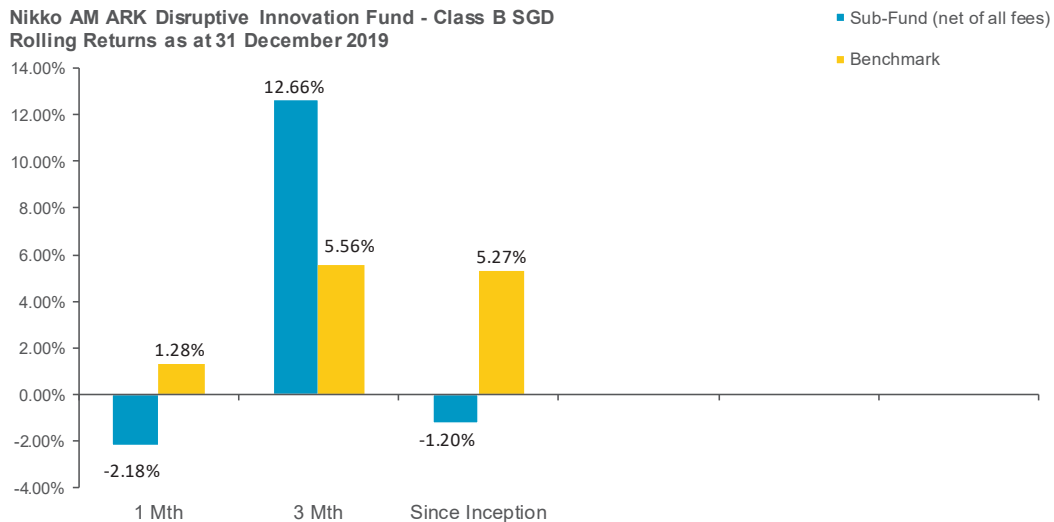
Nikko AM ARK Disruptive Innovation Fund - Class B EUR
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class B EUR was January 31, 2019. Sub-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 Net Return EUR Index.

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

Nikko AM ARK Disruptive Innovation Fund - Class B SGD
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class B SGD was July 26, 2019. Sub-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 Net Return SGD Index.

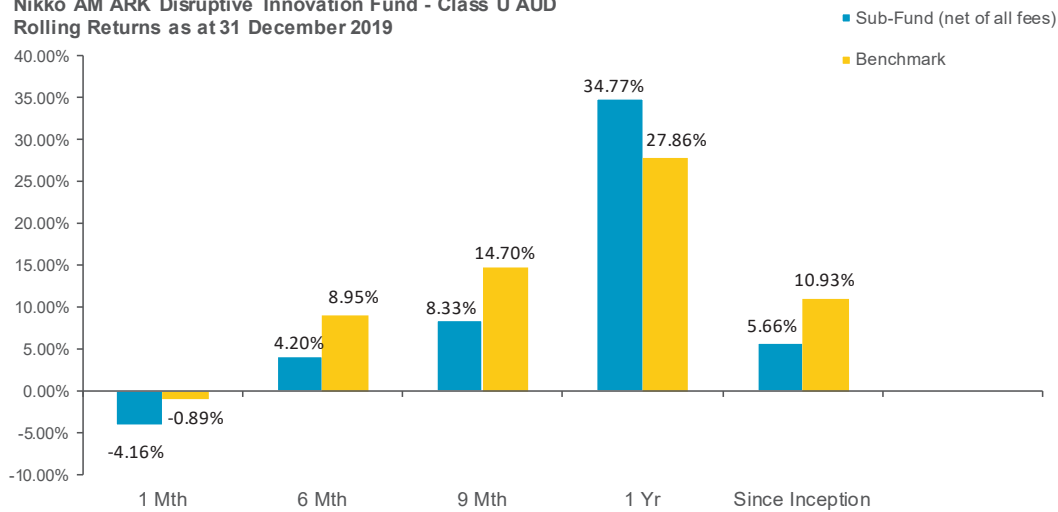
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund (continued)

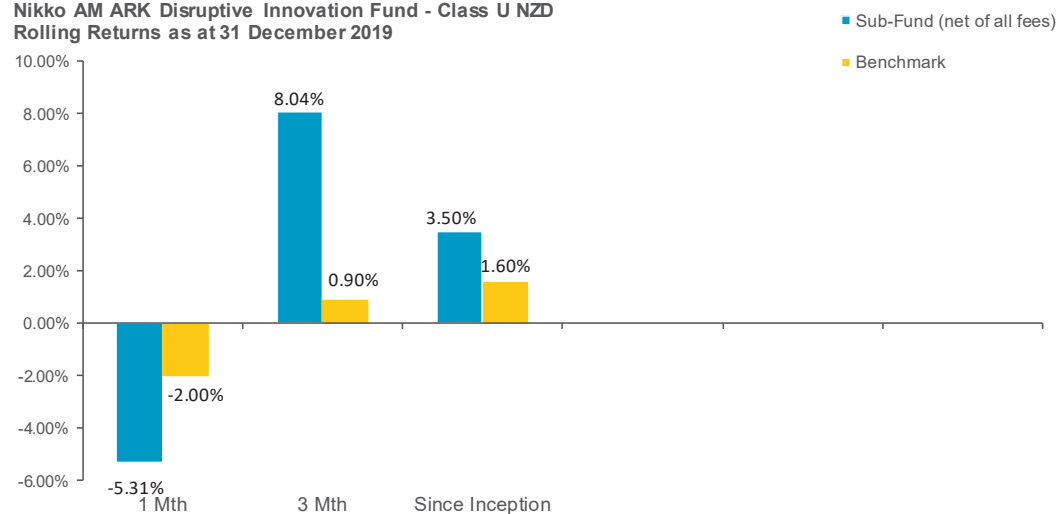
Nikko AM ARK Disruptive Innovation Fund - Class U AUD
Rolling Returns as at 31 December 2019



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class U AUD was August 30, 2018. Sub-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 Net Return (in AUD) Index.

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

Nikko AM ARK Disruptive Innovation Fund - Class U NZD
Rolling Returns as at 31 December 2019



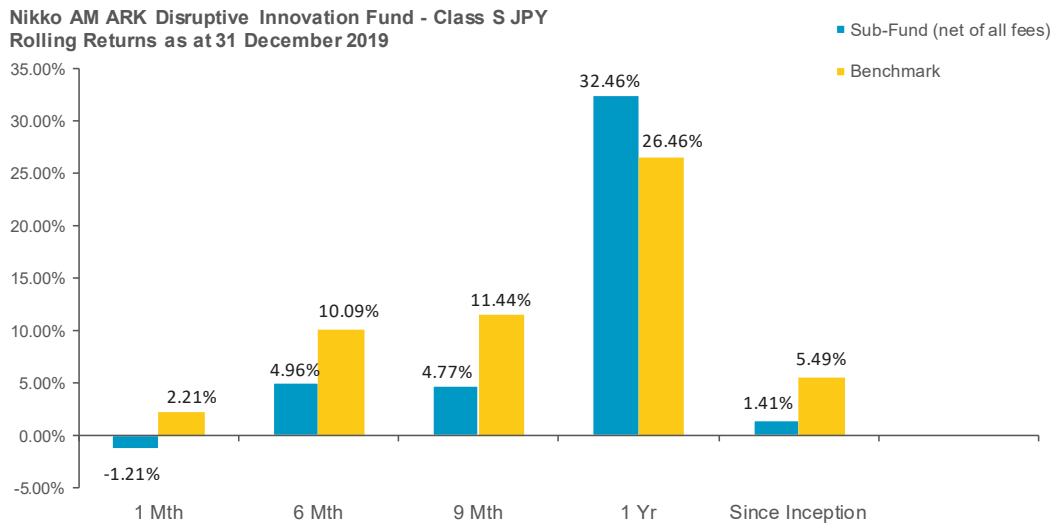
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class U NZD was September 12, 2019. Sub-Fund returns provided relate to the performance of Share Class U NZD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Net Return NZD Index.

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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund (continued)



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class S JPY was August 29, 2018. Sub-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 the MSCI World Net Return (in JPY) Index.

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

Brexit

On January 31, 2020, the United Kingdom ("UK") exited the European Union ("EU"). This began a transition period that is set to end on December 31, 2020, during which (i) the UK will remain part of the EU customs union and single market and subject to EU law and (ii) the UK and EU will negotiate their future relationship. The nature of the future relationship is currently unclear and an effective 'no deal' scenario on January 1, 2021 remains a possibility.

The Company and the Management Company will continue to monitor negotiations and their potential impact on the activities and investment objectives of the Sub-Funds.

COVID-19

On March 11, 2020, the World Health Organization declared the coronavirus disease 2019 ("COVID-19") outbreak a global pandemic. The Management Company and its affiliates subsequently activated robust business continuity plans which to date allowed them to continue business as usual. Whilst uncertainty remains around (i) the length of the disruption and (ii) the impact of the COVID-19 pandemic on global markets, Nikko AM Global Umbrella Fund (the "Company") and the Management Company will continue to monitor the markets and any potential impact on the activities and investment objectives of the Sub-Funds.

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

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

Director Mr. William A. Jones, Independent Director, 137, avenue du Bois, L-1250 Luxembourg, Grand Duchy of Luxembourg⁽¹⁾

Director Ms. Keiko Tani, Head of Legal, Nikko Asset Management Europe Ltd., 1 London Wall, London EC2Y 5AD, United Kingdom

Depository 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 Asia-Pacific 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 Global Green Bond Fund: Nikko Asset Management Europe Ltd. 1 London Wall, London, EC2Y 5AD United Kingdom

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. 1 London Wall, London, EC2Y 5AD United Kingdom

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset 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 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

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 Japan Focus Fund: Nikko Asset Management Co., Ltd. Midtown Tower, 9-7-1 Akasaka Minato-ku, Tokyo, Japan 107-6242⁽²⁾

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund: Nikko Asset Management Europe Ltd. 1 London Wall, London, EC2Y 5AD United Kingdom

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund: Nikko Asset Management Europe Ltd. 1 London Wall, London, EC2Y 5AD United Kingdom

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.

⁽¹⁾ Mr. William A. Jones left the Board of Directors of the Fund effectively from August 31, 2019.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund terminated operations on August 14, 2019.

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



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 2019, 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 2019;
- the portfolio of investments as at 31 December 2019;
- the statement of operations and changes in net assets for the year then ended; 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 Multi Asset Fund and Nikko AM Asia Pacific ex-Japan Fund which have been liquidated) 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, 28 April 2020

Electronically signed by:
Frédéric Botteman

A handwritten signature in blue ink, appearing to read "Botteman", with a horizontal line underneath.

Frédéric Botteman

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets
As at December 31, 2019

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia-Pacific ex-Japan Fund in USD		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	
ASSETS:						
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	55,684,852	USD	21,422,009	USD	23,608,844
Cash (Note 3c)		2,034,341		1,374,921		487,952
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		—		—		—
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		189,846		—
Unrealized appreciation on futures contracts (Note 3j, 12)		—		—		—
Swaps, premium paid		—		—		—
Unrealized appreciation on swaps (note 3k, 12)		—		—		—
Receivables for:						
Reimbursement from Management Company (Note 9)		39,823		73,446		53,672
Dividends (Note 3e)		72,980		—		—
Interest (Note 3e)		—		365,933		390,600
Investments sold		—		—		—
Shares subscribed		—		—		—
Other assets		—		6,143		—
Total Assets		57,831,996		23,432,298		24,541,068
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		262,381		—
Payables for:						
Investments purchased		—		3,166		—
Management fees (Note 4)		103,338		25,059		28,544
Depository fees (Note 5)		9,107		—		1,133
Administrative Agent fees (Note 5)		8,816		—		8,075
Taxe d'abonnement (Note 7)		6,927		629		618
Legal fees		283		385		343
Audit fees		10,260		3,359		4,283
Transfer Agent fees (Note 6)		1,679		—		1,170
Shares redeemed		—		741,891		—
Organization expenses (Note 3l)		—		—		—
Other liabilities		40,963		9,726		9,993
Total Liabilities		181,373		1,046,596		54,159
TOTAL NET ASSETS	USD	57,650,623	USD	22,385,702	USD	24,486,909
NET ASSET VALUE PER SHARE:						
Class A GBP			GBP	8.54		
Class A USD	USD	51.00	USD	7.93	USD	12.04
Class B USD					USD	11.53
Class X USD	USD	50.79				
Class S JPY					JPY	100,824.08
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:						
Class A GBP			USD	11.32		
Class S JPY					USD	927.76

⁽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 (continued)
As at December 31, 2019

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia Credit Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Equity Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Multi Asset Fund in USD	
ASSETS:						
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	12,212,981	USD	162,490,046	USD	10,894,926
Cash (Note 3c)		511,161		2,557,698		290,449
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		3,016		—		464,212
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		29,555		—
Unrealized appreciation on futures contracts (Note 3j, 12)		—		—		9,855
Swaps, premium paid		—		—		—
Unrealized appreciation on swaps (note 3k, 12)		—		—		—
Receivables for:						
Reimbursement from Management Company (Note 9)		76,646		67,683		116,730
Dividends (Note 3e)		—		54,100		9,815
Interest (Note 3e)		121,801		—		51,857
Investments sold		—		—		—
Shares subscribed		—		702,950		—
Other assets		—		14,817		6,204
Total Assets		12,925,605		165,916,849		11,844,048
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		204,387		60,966
Payables for:						
Investments purchased		—		3,430		19
Management fees (Note 4)		7,057		927		3,296
Depository fees (Note 5)		1,343		12,706		27,164
Administrative Agent fees (Note 5)		12,252		13,223		17,026
Taxe d'abonnement (Note 7)		95		4,198		265
Legal fees		359		272		6,258
Audit fees		6,424		19,469		3,901
Transfer Agent fees (Note 6)		1,531		2,225		2,807
Shares redeemed		—		—		172,752
Organization expenses (Note 3l)		—		—		—
Other liabilities		13,561		13,137		11,696
Total Liabilities		42,622		273,974		306,150
TOTAL NET ASSETS	USD	12,882,983	USD	165,642,875	USD	11,537,898
NET ASSET VALUE PER SHARE:						
Class A EUR	EUR	17.08				
Class A USD	USD	15.67		USD 17.38	USD	11.52
Class B EUR	EUR	11.02		EUR 12.16		
Class B USD	USD	10.77		USD 11.91		
Class D GBP				GBP 13.89		
Class P JPY Hedged				JPY 1.20		
Class P JPY				JPY 1.64	JPY	1.00
Class S JPY	JPY	112,056.72				
Class U AUD			AUD	17.24		

⁽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 (continued)
As at December 31, 2019

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia Credit Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Equity Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Multi Asset Fund in USD
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:			
Class A EUR	USD 19.17		
Class B EUR	USD 12.37	USD 13.65	
Class D GBP		USD 18.40	
Class P JPY Hedged		USD 0.01	
Class P JPY		USD 0.02	USD 0.01
Class S JPY	USD 1,031.12		
Class U AUD		USD 12.12	

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 (continued)
As at December 31, 2019

	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 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	17,844,003	USD	11,359,171	JPY	4,772,827,770
Cash (Note 3c)		453,345		706,398		57,173,144
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		—		—		—
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		43,762		3,362
Unrealized appreciation on futures contracts (Note 3j, 12)		—		—		—
Swaps, premium paid		—		—		—
Unrealized appreciation on swaps (note 3k, 12)		—		—		—
Receivables for:						
Reimbursement from Management Company (Note 9)		99,477		55,567		6,563,020
Dividends (Note 3e)		26,238		5,518		4,077,457
Interest (Note 3e)		—		62,728		—
Investments sold		422,556		—		—
Shares subscribed		1,065,020		—		—
Other assets		1,667		7,770		36,868
Total Assets		19,912,306		12,240,914		4,840,681,621
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		—		—		492,021
Payables for:						
Investments purchased		1,209,351		15		—
Management fees (Note 4)		21,142		7,247		3,080,320
Depositary fees (Note 5)		7,753		30,108		1,919,019
Administrative Agent fees (Note 5)		11,614		30,690		4,063,847
Taxe d'abonnement (Note 7)		1,788		282		193,690
Legal fees		347		—		—
Audit fees		4,974		3,431		1,822,220
Transfer Agent fees (Note 6)		1,921		5,379		593,231
Shares redeemed		—		3,405		—
Organization expenses (Note 3l)		—		7,000		—
Other liabilities		31,558		21,184		914,483
Total Liabilities		1,290,448		108,741		13,078,831
TOTAL NET ASSETS	USD	18,621,858	USD	12,132,173	JPY	4,827,602,790
NET ASSET VALUE PER SHARE:						
Class A GBP					GBP	11.59
Class A JPY					JPY	1,320.55
Class A USD	USD	15.51	USD	11.50		
Class B EUR	EUR	11.83			EUR	11.51
Class B USD	USD	11.57				
Class D EUR	EUR	13.50				
Class D GBP					GBP	10.73
Class D GBP Hedged					GBP	10.15
Class K EUR	EUR	13.65				
Class P JPY			JPY	0.97		
Class S JPY	JPY	133,642.63	JPY	116,496.48	JPY	112,369.09
Class X JPY					JPY	1,314.91

⁽¹⁾ Cash held with brokers and counterparties includes cash collateral.

* Data represent values as of December 30, 2019.

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 (continued)
As at December 31, 2019

	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 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 1,656.21
Class B EUR	USD 13.28		JPY 1,405.48
Class D EUR	USD 15.15		
Class D GBP			JPY 1,533.57
Class D GBP Hedged			JPY 1,450.41
Class K EUR	USD 15.32		
Class P JPY		USD 0.01	
Class S JPY	USD 1,229.75	USD 1,071.97	

* Data represent values as of December 30, 2019.

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 (continued)
As at December 31, 2019

	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 in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Disruptive Innovation Fund in USD	
ASSETS:						
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	21,967,091	USD	5,341,839	USD	2,517,117,708
Cash (Note 3c)		680,434		447,372		7,927,218
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		—		—		—
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		31,408		29,593		—
Unrealized appreciation on futures contracts (Note 3j, 12)		—		—		—
Swaps, premium paid		48,305		—		—
Unrealized appreciation on swaps (note 3k, 12)		2,411		—		—
Receivables for:						
Reimbursement from Management Company (Note 9)		40,016		47,059		10,637
Dividends (Note 3e)		—		—		—
Interest (Note 3e)		242,360		139,185		—
Investments sold		3,951,696		—		5,288,414
Shares subscribed		—		—		746,702
Other assets		4,336		18,421		144,175
Total Assets		26,968,057		6,023,469		2,531,234,854
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		27,833		30,967		—
Payables for:						
Investments purchased		4,257,416		—		6,128,988
Management fees (Note 4)		11,308		6,594		5,247,401
Depositary fees (Note 5)		889		2,271		—
Administrative Agent fees (Note 5)		2,178		4,678		—
Taxe d'abonnement (Note 7)		545		137		61,744
Legal fees		1,329		1,578		—
Audit fees		3,913		964		13,445
Transfer Agent fees (Note 6)		699		664		—
Shares redeemed		—		—		—
Organization expenses (Note 3l)		2,376		512		4,928
Other liabilities		5,125		9,019		5,968
Total Liabilities		4,313,611		57,384		11,462,474
TOTAL NET ASSETS	USD	22,654,446	USD	5,966,085	USD	2,519,772,380
NET ASSET VALUE PER SHARE:						
Class A EUR					EUR	10.79
Class A JPY					JPY	1,048.63
Class A USD	USD	11.20	USD	11.74	USD	10.41
Class B EUR					EUR	11.74
Class B SGD					SGD	9.88
Class B USD					USD	11.49
Class S JPY					JPY	101,898.63
Class S USD	USD	1,132.44	USD	1,190.87		
Class U AUD					AUD	10.76
Class U NZD					NZD	10.35

⁽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 (continued)
As at December 31, 2019

	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 in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Disruptive Innovation Fund in USD
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:			
Class A EUR			USD 12.11
Class A JPY			USD 9.65
Class B EUR			USD 13.17
Class B SGD			USD 7.35
Class S JPY			USD 937.65
Class U AUD			USD 7.57
Class U NZD			USD 6.98

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 (continued)
As at December 31, 2019

		NIKKO AM GLOBAL UMBRELLA FUND Combined in USD
ASSETS:		
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	2,903,736,908
Cash (Note 3c)		17,995,886
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		467,228
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		324,195
Unrealized appreciation on futures contracts (Note 3j, 12)		9,855
Swaps, premium paid		48,305
Unrealized appreciation on swaps (note 3k, 12)		2,411
Receivables for:		
Reimbursement from Management Company (Note 9)		740,975
Dividends (Note 3e)		206,064
Interest (Note 3e)		1,374,464
Investments sold		9,662,666
Shares subscribed		2,514,672
Other assets		203,871
Total Assets		2,937,287,500
LIABILITIES:		
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		591,049
Payables for:		
Investments purchased		11,602,385
Management fees (Note 4)		5,490,177
Depository fees (Note 5)		110,082
Administrative Agent fees (Note 5)		145,840
Taxe d'abonnement (Note 7)		79,005
Legal fees		11,154
Audit fees		91,143
Transfer Agent fees (Note 6)		23,518
Shares redeemed		918,048
Organization expenses (Note 3l)		14,816
Other liabilities		180,321
Total Liabilities		19,257,538.00
TOTAL NET ASSETS	USD	2,918,029,962

⁽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
For the year ended December 31, 2019

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia-Pacific ex-Japan Fund in USD		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	
NET INVESTMENT INCOME:						
Income:						
Dividends, net of withholding taxes (Note 3e)	USD	809,998	USD	—	USD	—
Interest (Note 3e)		23,493		670,184		1,303,917
Other income		—		—		—
Total Income		833,491		670,184		1,303,917
Expenses:						
Management fees (Note 4)		399,228		90,299		117,875
Administrative Agent fees (Note 5)		48,520		58,692		58,916
Transaction costs (Note 8)		217,016		26,544		2,293
Audit fees		15,254		6,463		6,900
Transfer Agent fees (Note 6)		9,242		10,452		8,538
Taxe d'abonnement (Note 7)		27,232		1,994		2,411
Depository fees (Note 5)		40,685		5,181		5,971
Legal fees		5,114		5,140		5,200
Organization expenses (Note 3l)		—		—		—
Other expenses		41,273		36,106 ⁽¹⁾		32,169 ⁽¹⁾
Total Expenses		803,564		240,871		240,273
Reimbursement from Management Company (Note 9)		(23,299)		(85,832)		(63,431)
Net Expenses		780,265		155,039		176,842
Net Investment Income		53,226		515,145		1,127,075
NET REALIZED AND UNREALIZED GAIN/(LOSS):						
Net realized gain/(loss) on investments (Note 3e)		2,458,100		(90,929)		(123,390)
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)		(49,009)		2,472		(27,047)
Net realized gain/(loss) on futures contracts (Note 3j)		—		—		—
Net realized gain/(loss) on swap contracts (Note 3k)		—		—		—
Net change in unrealized appreciation on investments		8,866,504		832,245		165,315
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts		953		(229,396)		4,451
Net change in unrealized appreciation/(depreciation) on futures contracts		—		—		—
Net change in unrealized appreciation/(depreciation) on swap contracts		—		—		—
Net Realized and Unrealized Gain on Investments		11,276,548		514,392		19,329
Net Increase in Net Assets Resulting from Operations		11,329,774		1,029,537		1,146,404
Increase/(decrease) in Net Assets from capital stock transactions		(3,247,944)		1,265,110		600,000
Distributions declared to Shareholders (Note 11)		—		(706,565)		—
Total Increase in Net Assets		8,081,830		1,588,082		1,746,404
NET ASSETS:						
Beginning of the year		49,568,793		20,797,620		22,740,505
Notional exchange rate adjustment		—		—		—
End of the year	USD	57,650,623	USD	22,385,702	USD	24,486,909

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund and Nikko AM RMB Bond Fund – Other expenses include Director Expense, Registration Expense, Tax Agent Expense, Printing Expense and Miscellaneous Expense.

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 (continued)
For the year ended December 31, 2019

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia Credit Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Equity Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Multi Asset Fund in USD
NET INVESTMENT INCOME:			
Income:			
Dividends, net of withholding taxes (Note 3e)	USD –	USD 1,060,844	USD 125,299
Interest (Note 3e)	487,021	32,114	206,189
Other income	5,094	–	–
Total Income	492,115	1,092,958	331,488
Expenses:			
Management fees (Note 4)	31,197	3,509	17,269
Administrative Agent fees (Note 5)	80,156	87,110	62,940
Transaction costs (Note 8)	4,463	228,705	98,276
Audit fees	4,968	22,438	7,807
Transfer Agent fees (Note 6)	10,017	14,661	10,375
Taxe d'abonnement (Note 7)	1,333	12,361	1,300
Depository fees (Note 5)	4,324	37,240	9,215
Legal fees	5,530	5,524	7,444
Organization expenses (Note 3l)	–	2,121	2,124
Other expenses	37,218 ⁽¹⁾	39,015	49,915 ⁽¹⁾
Total Expenses	179,206	452,684	266,665
Reimbursement from Management Company (Note 9)	(113,033)	(118,052)	(202,884)
Net Expenses	66,173	334,632	63,781
Net Investment Income	425,942	758,326	267,707
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on investments (Note 3e)	255,178	8,634,644	(31,816)
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)	–	(279,318)	134,585
Net realized gain/(loss) on futures contracts (Note 3j)	(1,141)	–	90,178
Net realized loss on swap contracts (Note 3k)	–	–	(10,956)
Net change in unrealized appreciation on investments	598,408	19,717,897	1,479,126
Net change in unrealized depreciation on foreign currency transactions and forward foreign currency exchange contracts	(25)	(993,860)	(125,848)
Net change in unrealized appreciation on futures contracts	1,625	–	57,740
Net change in unrealized appreciation/(depreciation) on swap contracts	–	–	–
Net Realized and Unrealized Gain on Investments	854,045	27,079,363	1,593,009
Net Increase in Net Assets Resulting from Operations	1,279,987	27,837,689	1,860,716
Increase/(decrease) in Net Assets from capital stock transactions	(1,956,400)	58,993,239	(3,208,299)
Distributions declared to Shareholders (Note 11)	(33,428)	–	–
Total Increase/(Decrease) in Net Assets	(709,841)	86,830,928	(1,347,583)
NET ASSETS:			
Beginning of the year	13,592,824	78,811,947	12,885,481
Notional exchange rate adjustment	–	–	–
End of the year	USD 12,882,983	USD 165,642,875	USD 11,537,898

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund and Nikko AM Global Multi Asset Fund – Other expenses include Director Expense, Registration Expense, Tax Agent Expense, Printing Expense and Miscellaneous Expense.

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 (continued)
For the year ended December 31, 2019

	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 in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Value Fund* in JPY	
NET INVESTMENT INCOME:						
Income:						
Dividends, net of withholding taxes (Note 3e)	USD	274,240	USD	121,682	JPY	91,138,313
Interest (Note 3e)		7,292		297,111		87
Other income		—		—		—
Total Income		281,532		418,793		91,138,400
Expenses:						
Management fees (Note 4)		88,099		27,466		9,899,624
Administrative Agent fees (Note 5)		75,240		64,983		9,934,384
Transaction costs (Note 8)		120,067		63,145		7,947,091
Audit fees		5,930		4,593		869,962
Transfer Agent fees (Note 6)		12,446		11,389		1,450,198
Taxe d'abonnement (Note 7)		2,323		1,135		455,015
Depository fees (Note 5)		17,591		17,797		1,305,930
Legal fees		5,553		5,607		557,719
Organization expenses (Note 3l)		2,442		1,402		—
Other expenses		62,300 ⁽¹⁾		35,258 ⁽¹⁾		3,492,673
Total Expenses		391,991		232,775		35,912,596
Reimbursement from Management Company (Note 9)		(149,400)		(141,491)		(8,828,694)
Net Expenses		242,591		91,284		27,083,902
Net Investment Income		38,941		327,509		64,054,498
NET REALIZED AND UNREALIZED GAIN/(LOSS):						
Net realized gain on investments (Note 3e)		1,103,184		41,571		28,455,125
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)		(25,593)		(32,650)		31,889
Net realized loss on futures contracts (Note 3j)		—		(32)		—
Net realized gain/(loss) on swap contracts (Note 3k)		—		—		—
Net change in unrealized appreciation on investments		3,015,283		1,791,886		463,824,117
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts		474		44,938		(339,827)
Net change in unrealized appreciation/(depreciation) on futures contracts		—		—		—
Net change in unrealized appreciation/(depreciation) on swap contracts		—		—		—
Net Realized and Unrealized Gain on Investments		4,093,348		1,845,713		491,971,304
Net Increase in Net Assets Resulting from Operations		4,132,289		2,173,222		556,025,802
Increase/(decrease) in Net Assets from capital stock transactions		(3,892,864)		54,631		3,633,477,715
Distributions declared to Unitholders (Note 11)		—		(85,023)		—
Total Increase in Net Assets		239,425		2,142,830		4,189,503,517
NET ASSETS:						
Beginning of the year		18,382,433		9,989,343		638,099,273
Notional exchange rate adjustment		—		—		—
End of the year	USD	18,621,858	USD	12,132,173	JPY	4,827,602,790

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund and Nikko AM Emerging Markets Multi Asset Fund – Other expenses include Director Expense, Registration Expense, Tax Agent Expense, Printing Expense and Miscellaneous Expense.

* Data represent values as of December 30, 2019.

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 (continued)
For the year ended December 31, 2019

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Focus 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 in USD	
NET INVESTMENT INCOME:						
Income:						
Dividends, net of withholding taxes (Note 3e)	JPY	5,415,519	USD	—	USD	—
Interest (Note 3e)		19		745,010		355,868
Other income		815,315		—		—
Total Income		6,230,853		745,010		355,868
Expenses:						
Management fees (Note 4)		899,648		43,321		25,662
Administrative Agent fees (Note 5)		4,223,260		61,444		55,826
Transaction costs (Note 8)		2,168,378		20,451		23,768
Audit fees		142,190		6,047		1,686
Transfer Agent fees (Note 6)		561,817		6,588		7,918
Taxe d'abonnement (Note 7)		35,032		2,200		575
Depository fees (Note 5)		247,507		4,633		4,827
Legal fees		150,805		7,017		7,014
Organization expenses (Note 3l)		—		1,774		1,401
Other expenses		1,475,441 ⁽¹⁾		11,047		12,314
Total Expenses		9,904,078		164,522		140,991
Reimbursement from Management Company (Note 9)		(6,889,415)		(77,891)		(102,062)
Net Expenses		3,014,663		86,631		38,929
Net Investment Income		3,216,190		658,379		316,939
NET REALIZED AND UNREALIZED GAIN/(LOSS):						
Net realized loss on investments (Note 3e)		(8,427,986)		(174,721)		(128,416)
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)		(1,372,806)		(85,411)		21,769
Net realized gain/(loss) on futures contracts (Note 3j)		—		—		—
Net realized loss on swap contracts (Note 3k)		—		(55,431)		—
Net change in unrealized appreciation on investments		58,515,712		2,149,793		335,552
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts		(32)		40,565		(20,918)
Net change in unrealized appreciation/(depreciation) on futures contracts		—		—		—
Net change in unrealized appreciation on swap contracts		—		2,411		—
Net Realized and Unrealized Gain on Investments		48,714,888		1,877,206		207,987
Net Increase in Net Assets Resulting from Operations		51,931,078		2,535,585		524,926
Decrease in Net Assets from capital stock transactions		(644,255,536)		—		—
Distributions declared to Shareholders (Note 11)		—		—		—
Total Increase/(Decrease) in Net Assets		(592,324,458)		2,535,585		524,926
NET ASSETS:						
Beginning of the year		592,324,458		20,118,861		5,441,159
Notional exchange rate adjustment		—		—		—
End of the year	JPY	—	USD	22,654,446	USD	5,966,085

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund – Other expenses include Director Expense, Registration Expense, Tax Agent Expense, Printing Expense and negative Call Account Interest Income.

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund terminated operations on August 14, 2019 and presented values are for the year ended December 30, 2019.

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 (continued)
For the year ended December 31, 2019

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Disruptive Innovation Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Combined in USD	
NET INVESTMENT INCOME:				
Income:				
Dividends, net of withholding taxes (Note 3e)	USD	425,564	USD	3,703,564
Interest (Note 3e)		52,595		4,180,795
Other income		—		12,575
Total Income		478,159		7,896,934
Expenses:				
Management fees (Note 4)		7,018,895		7,961,910
Administrative Agent fees (Note 5)		113,346		897,078
Transaction costs (Note 8)		1,006,714		1,904,257
Audit fees		4,564		95,937
Transfer Agent fees (Note 6)		8,867		128,954
Taxe d'abonnement (Note 7)		109,320		166,680
Depository fees (Note 5)		103,977		265,695
Legal fees		62,597		128,241
Organization expenses (Note 3l)		1,599		12,863
Other expenses		27,510		429,710
Total Expenses		8,457,389		11,991,325
Reimbursement from Management Company (Note 9)		(32,821)		(1,254,418)
Net Expenses		8,424,568		10,736,907
Net Investment Loss		(7,946,409)		(2,839,973)
NET REALIZED AND UNREALIZED GAIN/(LOSS):				
Net realized gain on investments (Note 3e)		34,122,836		46,250,002
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)		258,526		(93,980)
Net realized gain on futures contracts (Note 3j)		—		89,005
Net realized loss on swap contracts (Note 3k)		—		(66,387)
Net change in unrealized appreciation on investments		118,146,803		161,891,580
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts		47,596		(1,234,188)
Net change in unrealized appreciation on futures contracts		—		59,365
Net change in unrealized appreciation on swap contracts		—		2,411
Net Realized and Unrealized Gain on Investments		152,575,761		206,897,808
Net Increase in Net Assets Resulting from Operations		144,629,352		204,057,835
Increase in Net Assets from capital stock transactions		2,373,453,129		2,449,488,434
Distributions declared to Shareholders (Note 11)		—		(825,016)
Total Increase in Net Assets		2,518,082,481		2,652,721,253
NET ASSETS:				
Beginning of the year		1,689,899		265,233,591
Notional exchange rate adjustment		—		75,118
End of the year	USD	2,519,772,380	USD	2,918,029,962

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information
As at December 31, 2019

	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia-Pacific ex-Japan Fund			
Class A USD	USD 17,602	USD 14,247	USD 17,141
Class X USD	USD 57,633,021	USD 49,554,546	USD 69,040,419
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia-Pacific ex-Japan Fund			
Class A USD	345	345	345
Class X USD	1,134,662	1,205,262	1,395,303
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia-Pacific ex-Japan Fund			
Class A USD	USD 51.00	USD 41.28	USD 49.66
Class X USD	USD 50.79	USD 41.12	USD 49.48

	<u>December 31, 2019⁽¹⁾</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund			
Class A CHF	CHF –	CHF 1,128,435	CHF 2,075,059
Class A EUR	EUR –	EUR –	EUR 11,224,408
Class A GBP	GBP 3,431,354	GBP 2,980,182	GBP 3,412,988
Class A USD	USD 17,840,016	USD 15,857,371	USD 15,388,792
Class A CHF Equivalent in USD	USD –	USD 1,144,690	USD 2,129,357
Class A EUR Equivalent in USD	USD –	USD –	USD 13,478,269
Class A GBP Equivalent in USD	USD 4,545,686	USD 3,795,559	USD 4,616,920
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund			
Class A CHF	–	161,000	278,500
Class A EUR	–	–	1,188,355
Class A GBP	401,592	338,742	378,802
Class A USD	2,249,085	2,029,178	1,824,015
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund			
Class A CHF	CHF –	CHF 7.01	CHF 7.45
Class A EUR	EUR –	EUR –	EUR 9.45
Class A GBP	GBP 8.54	GBP 8.80	GBP 9.01
Class A USD	USD 7.93	USD 7.81	USD 8.44
Class A CHF Equivalent in USD	USD –	USD 7.11	USD 7.65
Class A EUR Equivalent in USD	USD –	USD –	USD 11.34
Class A GBP Equivalent in USD	USD 11.32	USD 11.20	USD 12.19

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund – Class A CHF Shares terminated on December 23, 2019.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2019

	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD	USD 4,124,152	USD 3,346,443	USD 5,494,569
Class B USD	USD 115,333	USD 110,170	USD 112,911
Class S JPY	JPY 2,200,388,854	JPY 2,115,732,263	JPY 2,219,509,826
Class S JPY Equivalent in USD	USD 20,247,424	USD 19,283,892	USD 19,702,706
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD	342,618	291,900	468,997
Class B USD	10,000	10,000	10,000
Class S JPY	21,824	21,824	21,042
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD	USD 12.04	USD 11.46	USD 11.72
Class B USD	USD 11.53	USD 11.02	USD 11.29
Class S JPY	JPY 100,824.08	JPY 96,945.03	JPY 105,479.38
Class S JPY Equivalent in USD	USD 927.76	USD 883.61	USD 936.35

	<u>December 31, 2019⁽¹⁾</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR	EUR 55,339	EUR 49,522	EUR 47,067
Class A USD	USD 860,088	USD 2,664,957	USD 18,477,459
Class B EUR	EUR 1,102	EUR –	EUR –
Class B USD	USD 1,077	USD –	USD –
Class S JPY	JPY 1,299,585,971	JPY 1,192,739,833	JPY 1,219,605,581
Class A EUR Equivalent in USD	USD 62,118	USD 56,611	USD 56,519
Class B EUR Equivalent in USD	USD 1,237	USD –	USD –
Class S JPY Equivalent in USD	USD 11,958,463	USD 10,871,256	USD 10,826,503
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR	3,240	3,240	3,240
Class A USD	54,897	182,840	1,242,107
Class B EUR	100	–	–
Class B USD	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 17.08	EUR 15.28	EUR 14.53
Class A USD	USD 15.67	USD 14.58	USD 14.88
Class B EUR	EUR 11.02	EUR –	EUR –
Class B USD	USD 10.77	USD –	USD –
Class S JPY	JPY 112,056.72	JPY 102,843.92	JPY 105,160.41
Class A EUR Equivalent in USD	USD 19.17	USD 17.47	USD 17.44
Class B EUR Equivalent in USD	USD 12.37	USD –	USD –
Class S JPY Equivalent in USD	USD 1,031.12	USD 937.37	USD 933.51

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund - Class B EUR and B USD Shares commenced operations on January 31, 2019.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2019

	<u>December 31, 2019⁽¹⁾</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD	USD 8,688	USD 6,741	USD 6,915
Class B EUR	EUR 1,216	EUR –	EUR –
Class B USD	USD 1,191	USD –	USD –
Class D GBP	GBP 379,047	GBP 306,154	GBP 295,792
Class P JPY Hedged	JPY 4,928,468,455	JPY 4,074,485,460	JPY –
Class P JPY	JPY 6,119,824,611	JPY 108,132,683	JPY 30,900,787
Class U AUD	AUD 90,285,054	AUD 57,233,974	AUD 55,692,427
Class B EUR Equivalent in USD	USD 1,366	USD –	USD –
Class D GBP Equivalent in USD	USD 502,142	USD 389,918	USD 400,133
Class P JPY Hedged Equivalent in USD	USD 45,350,526	USD 37,136,996	USD –
Class P JPY Equivalent in USD	USD 56,313,086	USD 985,578	USD 274,308
Class U AUD Equivalent in USD	USD 63,465,876	USD 40,292,714	USD 43,559,830
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD	500	500	500
Class B EUR	100	–	–
Class B USD	100	–	–
Class D GBP	27,290	27,290	27,290
Class P JPY Hedged	4,101,635,778	4,301,055,268	–
Class P JPY	3,727,260,403	84,679,252	23,143,836
Class U AUD	5,236,594	4,325,807	4,605,283
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD	USD 17.38	USD 13.48	USD 13.83
Class B EUR	EUR 12.16	EUR –	EUR –
Class B USD	USD 11.91	USD –	USD –
Class D GBP	GBP 13.89	GBP 11.22	GBP 10.84
Class P JPY Hedged	JPY 1.20	JPY 0.95	JPY –
Class P JPY	JPY 1.64	JPY 1.28	JPY 1.34
Class U AUD	AUD 17.24	AUD 13.23	AUD 12.09
Class B EUR Equivalent in USD	USD 13.65	USD –	USD –
Class D GBP Equivalent in USD	USD 18.40	USD 14.29	USD 14.66
Class P JPY Hedged Equivalent in USD	USD 0.01	USD 0.01	USD –
Class P JPY Equivalent in USD	USD 0.02	USD 0.01	USD 0.01
Class U AUD Equivalent in USD	USD 12.12	USD 9.31	USD 9.46

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class B EUR and B USD Shares commenced operations on January 31, 2019.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2019

	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Multi Asset Fund			
Class A USD	USD 5,760	USD 889,096	USD 5,693
Class P JPY	JPY 1,253,255,062	JPY 1,316,183,351	JPY 1,644,428,629
Class P JPY Equivalent in USD	USD 11,532,138	USD 11,996,385	USD 14,597,680
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Multi Asset Fund			
Class A USD	500	88,451	500
Class P JPY	1,255,444,089	1,507,035,528	1,627,439,496
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Multi Asset Fund			
Class A USD	USD 11.52	USD 10.05	USD 11.39
Class P JPY	JPY 1.00	JPY 0.87	JPY 1.01
Class P JPY Equivalent in USD	USD 0.01	USD 0.01	USD 0.01

	<u>December 31, 2019⁽¹⁾</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD	USD 10,259,292	USD 7,957,500	USD 9,040,534
Class B EUR	EUR 1,183	EUR –	EUR –
Class B USD	USD 1,157	USD –	USD –
Class D EUR	EUR 798,874	EUR 1,475,027	EUR 6,908,913
Class K EUR	EUR 20,832	EUR 2,450,658	EUR 3,754,845
Class S JPY	JPY 808,537,928	JPY 651,409,352	JPY 810,646,969
Class B EUR Equivalent in USD	USD 1,328	USD –	USD –
Class D EUR Equivalent in USD	USD 896,736	USD 1,686,177	USD 8,296,222
Class K EUR Equivalent in USD	USD 23,383	USD 2,801,470	USD 4,508,818
Class S JPY Equivalent in USD	USD 7,439,962	USD 5,937,286	USD 7,196,156
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD	661,540	640,100	597,300
Class B EUR	100	–	–
Class B USD	100	–	–
Class D EUR	59,190	138,910	561,440
Class K EUR	1,526	228,716	303,188
Class S JPY	6,050	6,050	6,050
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD	USD 15.51	USD 12.43	USD 15.14
Class B EUR	EUR 11.83	EUR –	EUR –
Class B USD	USD 11.57	USD –	USD –
Class D EUR	EUR 13.50	EUR 10.62	EUR 12.31
Class K EUR	EUR 13.65	EUR 10.71	EUR 12.38
Class S JPY	JPY 133,642.63	JPY 107,670.97	JPY 133,991.24
Class B EUR Equivalent in USD	USD 13.28	USD –	USD –
Class D EUR Equivalent in USD	USD 15.15	USD 12.14	USD 14.78
Class K EUR Equivalent in USD	USD 15.32	USD 12.25	USD 14.87
Class S JPY Equivalent in USD	USD 1,229.75	USD 981.37	USD 1,189.45

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class B EUR and B USD Shares commenced operations on January 31, 2019.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2019

	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Multi Asset Fund			
Class A USD	USD 11,504	USD 9,494	USD 10,791
Class P JPY	JPY 152,248,895	JPY 129,610,491	JPY 151,870,284
Class S JPY	JPY 1,164,964,845	JPY 965,328,594	JPY 1,120,213,994
Class P JPY Equivalent in USD	USD 1,400,956	USD 1,181,338	USD 1,348,161
Class S JPY Equivalent in USD	USD 10,719,713	USD 8,798,511	USD 9,944,199
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	157,599,378	150,970,210	142,695,530
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 11.50	USD 9.49	USD 10.79
Class P JPY	JPY 0.97	JPY 0.86	JPY 1.06
Class S JPY	JPY 116,496.48	JPY 96,532.86	JPY 112,021.40
Class P JPY Equivalent in USD	USD 0.01	USD 0.01	USD 0.01
Class S JPY Equivalent in USD	USD 1,071.97	USD 879.85	USD 994.42

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2019

	<u>December 31, 2019^{(1)*}</u>	<u>December 31, 2018^{**}</u>	<u>December 31, 2017</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	GBP 5,794	GBP 4,858	GBP 5,586
Class A JPY	JPY 762,352,667	JPY 626,452,528	JPY 786,902,525
Class B EUR	EUR 1,151	EUR –	EUR –
Class D GBP	GBP 68,269	GBP 8,885	GBP –
Class D GBP Hedged	GBP 1,878,744	GBP 8,199	GBP –
Class S JPY	JPY 3,775,601,369	JPY –	JPY –
Class X JPY	JPY 10,417,801	JPY 8,573,534	JPY 44,541,219
Class A GBP Equivalent in JPY	JPY 828,106	JPY 680,461	JPY 851,288
Class B EUR Equivalent in JPY	JPY 140,548	JPY –	JPY –
Class D GBP Equivalent in JPY	JPY 9,756,901	JPY 1,244,421	JPY –
Class D GBP Hedged Equivalent in JPY	JPY 268,505,398	JPY 1,148,329	JPY –
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	500	500	500
Class A JPY	577,301	577,301	579,594
Class B EUR	100	–	–
Class D GBP	6,362	987	–
Class D GBP Hedged	185,124	987	–
Class S JPY	33,600	–	–
Class X JPY	7,923	7,923	32,819
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	GBP 11.59	GBP 9.72	GBP 11.17
Class A JPY	JPY 1,320.55	JPY 1,085.14	JPY 1,357.68
Class B EUR	EUR 11.51	EUR –	EUR –
Class D GBP	GBP 10.73	GBP 9.00	GBP –
Class D GBP Hedged	GBP 10.15	GBP 8.30	GBP –
Class S JPY	JPY 112,369.09	JPY –	JPY –
Class X JPY	JPY 1,314.91	JPY 1,082.13	JPY 1,357.16
Class A GBP Equivalent in JPY	JPY 1,656.21	JPY 1,360.92	JPY 1,702.58
Class B EUR Equivalent in JPY	JPY 1,405.48	JPY –	JPY –
Class D GBP Equivalent in JPY	JPY 1,533.57	JPY 1,260.53	JPY –
Class D GBP Hedged Equivalent in JPY	JPY 1,450.41	JPY 1,163.19	JPY –

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class B EUR Shares commenced operations on January 31, 2019.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class S JPY Shares commenced operations on March 1, 2019.

* Data represent values as of December 30, 2019.

**Data represent values as of December 28, 2018.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2019

	<u>August 14, 2019⁽¹⁾</u>	<u>December 31, 2018*</u>	<u>December 31, 2017</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Focus Fund			
Class A GBP	GBP —	GBP 681,531	GBP 4,328,532
Class A JPY	JPY 562,998	JPY 518,728	JPY 673,138
Class S JPY	JPY 508,373,558	JPY 467,178,117	JPY 3,936,379,369
Class U AUD	AUD —	AUD 375,444	AUD 425,690
Class A GBP Equivalent in JPY	JPY —	JPY 95,456,756	JPY 659,613,187
Class U AUD Equivalent in JPY	JPY —	JPY 29,170,857	JPY 37,507,240
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Focus Fund			
Class A GBP	—	67,995	361,638
Class A JPY	541	541	541
Class S JPY	4,580	4,580	29,864
Class U AUD	—	35,233	35,233
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Focus Fund			
Class A GBP	GBP —	GBP 10.02	GBP 11.97
Class A JPY	JPY 1,040.66	JPY 958.83	JPY 1,244.25
Class S JPY	JPY 110,996.07	JPY 102,001.73	JPY 131,812.35
Class U AUD	AUD —	AUD 10.66	AUD 12.08
Class A GBP Equivalent in JPY	JPY —	JPY 1,403.87	JPY 1,823.96
Class U AUD Equivalent in JPY	JPY —	JPY 827.94	JPY 1,064.55

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund terminated operations on August 14, 2019.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund Class U AUD Shares terminated on May 16, 2019.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund Class A GBP Shares terminated on August 8, 2019.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund Class A JPY and S JPY Shares terminated on August 14, 2019.

* Data represent values as of December 28, 2018.

	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Credit Fund			
Class A USD	USD 5,600	USD 4,981	USD 5,273
Class S USD	USD 22,648,846	USD 20,113,880	USD 21,255,375
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 11.20	USD 9.96	USD 10.55
Class S USD	USD 1,132.44	USD 1,005.69	USD 1,062.77

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2019

	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Local Currency Bond Fund			
Class A USD	USD 11,742	USD 10,709	USD 11,373
Class S USD	USD 5,954,343	USD 5,430,450	USD 5,766,959
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	USD 11.74	USD 10.71	USD 11.37
Class S USD	USD 1,190.87	USD 1,086.09	USD 1,153.39

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (continued)
As at December 31, 2019

	<u>December 31, 2019⁽¹⁾</u>	<u>December 31, 2018</u>
TOTAL NET ASSETS		
NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM ARK Disruptive Innovation Fund		
Class A EUR	EUR 10,791,563	EUR –
Class A JPY	JPY 268,387,031,246	JPY –
Class A USD	USD 10,631,635	USD 78,195
Class B EUR	EUR 72,760	EUR –
Class B SGD	SGD 639,428	SGD –
Class B USD	USD 197,507	USD –
Class S JPY	JPY 113,311,274	JPY 85,542,867
Class U AUD	AUD 36,248,697	AUD 1,181,848
Class U NZD	NZD 176,241	NZD –
Class A EUR Equivalent in USD	USD 12,113,529	USD –
Class A JPY Equivalent in USD	USD 2,469,629,917	USD –
Class B EUR Equivalent in USD	USD 81,673	USD –
Class B SGD Equivalent in USD	USD 475,535	USD –
Class S JPY Equivalent in USD	USD 1,042,662	USD 779,683
Class U AUD Equivalent in USD	USD 25,481,021	USD 832,021
Class U NZD Equivalent in USD	USD 118,901	USD –
SHARES OUTSTANDING		
NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM ARK Disruptive Innovation Fund		
Class A EUR	1,000,000	–
Class A JPY	255,939,455	–
Class A USD	1,020,987	10,000
Class B EUR	6,200	–
Class B SGD	64,731	–
Class B USD	17,188	–
Class S JPY	1,112	1,112
Class U AUD	3,367,737	147,976
Class U NZD	17,023	–
NET ASSET VALUE PER SHARE		
NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM ARK Disruptive Innovation Fund		
Class A EUR	EUR 10.79	EUR –
Class A JPY	JPY 1,048.63	JPY –
Class A USD	USD 10.41	USD 7.82
Class B EUR	EUR 11.74	EUR –
Class B SGD	SGD 9.88	SGD –
Class B USD	USD 11.49	USD –
Class S JPY	JPY 101,898.63	JPY 76,927.04
Class U AUD	AUD 10.76	AUD 7.99
Class U NZD	NZD 10.35	NZD –
Class A EUR Equivalent in USD	USD 12.11	USD –
Class A JPY Equivalent in USD	USD 9.65	USD –
Class B EUR Equivalent in USD	USD 13.17	USD –
Class B SGD Equivalent in USD	USD 7.35	USD –
Class S JPY Equivalent in USD	USD 937.65	USD 701.15
Class U AUD Equivalent in USD	USD 7.57	USD 5.62
Class U NZD Equivalent in USD	USD 6.98	USD –

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class B EUR and B USD Shares commenced operations on January 31, 2019.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class A JPY Shares commenced operations on June 28, 2019.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class A EUR Shares commenced operations on August 19, 2019.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class B SGD Shares commenced operations on July 26, 2019.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class U NZD Shares commenced operations on September 16, 2019.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2019

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 (96.6%)*				
AUSTRALIA (16.1%)				
ENGINEERING & CONSTRUCTION (1.5%)				
AUD	68,181	Lendlease Group – Stapled Security	1.5%	USD 843,530
FOOD (2.2%)				
AUD	359,859	Freedom Foods Group Ltd.	2.2	1,290,111
INSURANCE (1.0%)				
AUD	105,161	Insurance Australia Group Ltd.	1.0	566,250
MINING (3.1%)				
AUD	127,133	OZ Minerals Ltd.	1.7	942,833
AUD	386,726	Western Areas Ltd.	1.4	823,703
TOTAL MINING				1,766,536
OIL & GAS (2.1%)				
AUD	238,374	Oil Search Ltd.	2.1	1,214,846
SOFTWARE (4.2%)				
AUD	322,238	Megaport Ltd.	4.2	2,432,794
TELECOMMUNICATIONS (2.0%)				
AUD	255,064	NEXTDC Ltd.	2.0	1,179,776
TOTAL AUSTRALIA				9,293,843
CHINA (31.3%)				
BANKS (1.9%)				
HKD	211,500	China Merchants Bank Co. Ltd. Class H	1.9	1,087,114
BIOTECHNOLOGY (0.9%)				
USD	12,771	Zai Lab Ltd. - ADR	0.9	531,146
COMPUTERS (1.5%)				
CNH	180,360	Venustech Group, Inc. Class A	1.5	875,239
ELECTRONICS (3.6%)				
HKD	79,500	AAC Technologies Holdings, Inc.	1.2	693,806
CNH	173,504	Shenzhen Inovance Technology Co. Ltd. Class A	1.3	763,252
TWD	20,000	Silergy Corp.	1.1	633,819
TOTAL ELECTRONICS				2,090,877
HOME FURNISHINGS (0.6%)				
CNH	74,000	Hangzhou Robam Appliances Co. Ltd. Class A	0.6	359,208
INSURANCE (3.7%)				
HKD	180,000	Ping An Insurance Group Co. of China Ltd. Class H	3.7	2,127,621
INTERNET (14.2%)				
HKD	54,200	Alibaba Group Holding Ltd.	2.5	1,441,290
USD	13,876	Alibaba Group Holding Ltd. - ADR	5.1	2,943,100
USD	8,610	Autohome, Inc. - ADR	1.2	688,886
HKD	64,800	Tencent Holdings Ltd.	5.4	3,123,653
TOTAL INTERNET				8,196,929
MISCELLANEOUS MANUFACTURER (0.5%)				
CNH	48,500	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd. Class A	0.5	274,003
OIL & GAS (2.1%)				
HKD	2,386,000	PetroChina Co. Ltd. Class H	2.1	1,197,318
PHARMACEUTICALS (2.3%)				
HKD	370,000	CSPC Pharmaceutical Group Ltd.	1.5	882,286
CNH	36,500	Yunnan Baiyao Group Co. Ltd. Class A	0.8	468,647
TOTAL PHARMACEUTICALS				1,350,933
TOTAL CHINA				18,090,388
HONG KONG (7.4%)				
DIVERSIFIED FINANCIAL SERVICES (2.1%)				
HKD	37,800	Hong Kong Exchanges & Clearing Ltd.	2.1	1,227,367
INSURANCE (4.0%)				
HKD	217,800	AIA Group Ltd.	4.0	2,286,512

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (96.6%)* (continued)		
		HONG KONG (7.4%) (continued)		
		LODGING (1.3%)		
HKD	694,000	Shangri-La Asia Ltd.	1.3%	USD 725,013
		TOTAL HONG KONG		4,238,892
		INDIA (12.8%)		
		BANKS (4.7%)		
INR	270,032	ICICI Bank Ltd.	3.4	2,037,777
INR	31,317	Kotak Mahindra Bank Ltd.	1.3	739,290
		TOTAL BANKS		2,777,067
		FOOD (1.2%)		
INR	3,259	Nestle India Ltd.	1.2	674,459
		HEALTHCARE-SERVICES (0.7%)		
INR	205,000	Fortis Healthcare Ltd.	0.7	380,544
		HOME BUILDERS (2.1%)		
INR	212,503	Sobha Ltd.	2.1	1,193,983
		OIL & GAS (2.0%)		
INR	54,842	Reliance Industries Ltd.	2.0	1,164,789
		REAL ESTATE (1.3%)		
INR	154,033	Prestige Estates Projects Ltd.	1.3	728,967
		TRANSPORTATION (0.8%)		
INR	79,879	Mahindra Logistics Ltd. ⁽¹⁾	0.8	447,638
		TOTAL INDIA		7,367,447
		INDONESIA (4.0%)		
		BANKS (2.8%)		
IDR	238,400	Bank Central Asia Tbk PT	1.0	573,997
IDR	1,880,800	Bank Mandiri Persero Tbk PT	1.8	1,039,809
		TOTAL BANKS		1,613,806
		MINING (1.2%)		
IDR	2,528,900	Vale Indonesia Tbk PT	1.2	663,079
		TOTAL INDONESIA		2,276,885
		NEW ZEALAND (1.2%)		
		SOFTWARE (1.2%)		
AUD	12,151	Xero Ltd.	1.2	683,324
		TOTAL NEW ZEALAND		683,324
		SOUTH KOREA (13.6%)		
		BIOTECHNOLOGY (1.6%)		
KRW	2,414	Samsung Biologics Co. Ltd. ⁽¹⁾	1.6	903,854
		CHEMICALS (2.0%)		
KRW	4,195	LG Chem Ltd.	2.0	1,151,725
		DIVERSIFIED FINANCIAL SERVICES (1.3%)		
KRW	12,270	Korea Investment Holdings Co. Ltd.	1.3	768,168
		INTERNET (2.1%)		
KRW	2,576	NCSOFT Corp.	2.1	1,205,081
		SEMICONDUCTORS (6.6%)		
KRW	78,745	Samsung Electronics Co. Ltd.	6.6	3,799,534
		TOTAL SOUTH KOREA		7,828,362
		TAIWAN (10.2%)		
		DIVERSIFIED FINANCIAL SERVICES (1.2%)		
TWD	149,513	Chailease Holding Co. Ltd.	1.2	688,287
		INSURANCE (1.3%)		
TWD	852,000	China Life Insurance Co. Ltd.	1.3	727,598
		SEMICONDUCTORS (7.7%)		
TWD	95,000	MediaTek, Inc.	2.4	1,405,494
TWD	54,000	Parade Technologies Ltd.	1.9	1,107,849

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value	
		COMMON STOCKS (96.6%)* (continued)			
		TAIWAN (10.2%) (continued)			
		SEMICONDUCTORS (7.7%) (continued)			
TWD	179,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3.4%	USD	1,976,483
		TOTAL SEMICONDUCTORS			4,489,826
		TOTAL TAIWAN			5,905,711
		TOTAL COMMON STOCKS (Cost USD 44,931,920)			55,684,852
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 44,931,920)	96.6%	USD	55,684,852
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	3.4		1,965,771
		TOTAL NET ASSETS	100.0%	USD	57,650,623

* 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

AUD	Australian Dollar
CNH	Chinese Yen
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
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-Pacific ex-Japan Fund
Société d'Investissement à Capital Variable
Classifications
As at December 31, 2019

Industry	% of Net Assets
Internet	16.3%
Semiconductors	14.3
Insurance	10.0
Banks	9.4
Oil & Gas	6.2
Software	5.4
Diversified Financial Services	4.6
Mining	4.3
Electronics	3.6
Food	3.4
Biotechnology	2.5
Pharmaceuticals	2.3
Home Builders	2.1
Telecommunications	2.0
Chemicals	2.0
Computers	1.5
Engineering & Construction	1.5
Lodging	1.3
Real Estate	1.3
Transportation	0.8
Healthcare-Services	0.7
Home Furnishings	0.6
Miscellaneous Manufacturer	0.5
Total Investments	96.6%
Cash and other net assets in excess of liabilities	3.4%
Total Net Assets	100.0%

Country	% of Net Assets
China	31.3%
Australia	16.1
South Korea	13.6
India	12.8
Taiwan	10.2
Hong Kong	7.4
Indonesia	4.0
New Zealand	1.2
Total Investments	96.6%
Cash and other assets in excess of liabilities	3.4%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2019

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 (95.7%)*				
GERMANY (15.4%)				
CORPORATE BONDS & NOTES (15.4%)				
		Kreditanstalt fuer Wiederaufbau		
EUR	842,000	0.13% due 10/27/2020	4.2%	USD 949,719
USD	1,105,000	2.00% due 11/30/2021	5.0	1,112,319
USD	1,366,000	2.00% due 09/29/2022	6.2	1,378,029
TOTAL CORPORATE BONDS & NOTES				3,440,067
TOTAL GERMANY				3,440,067
NETHERLANDS (16.5%)				
CORPORATE BONDS & NOTES (16.5%)				
		Nederlandse Waterschapsbank NV		
EUR	1,860,000	1.00% due 09/03/2025	9.9	2,223,560
USD	1,472,000	2.13% due 11/15/2021	6.6	1,480,979
TOTAL CORPORATE BONDS & NOTES				3,704,539
TOTAL NETHERLANDS				3,704,539
SUPRANATIONAL (63.8%)				
CORPORATE BONDS & NOTES (63.8%)				
		Asian Development Bank		
EUR	688,000	0.35% due 07/16/2025	3.6	793,827
USD	700,000	1.88% due 08/10/2022	3.1	703,613
		European Investment Bank		
CAD	2,030,000	1.25% due 11/05/2020	7.0	1,556,986
GBP	305,000	2.25% due 03/07/2020	1.8	405,111
AUD	747,000	2.70% due 01/12/2023	2.4	546,959
USD	1,618,000	2.88% due 06/13/2025	7.6	1,709,834
		International Bank for Reconstruction & Development		
USD	1,560,000	1.50% due 07/12/2022	6.9	1,552,056
INR	200,000	5.75% due 05/08/2020	0.0**	2,779
RUB	55,450,000	6.75% due 06/20/2023	4.1	926,410
ZAR	8,200,000	7.00% due 06/07/2023	2.6	590,633
MXN	37,530,000	7.50% due 03/05/2020	9.0	1,984,615
COP	2,600,000,000	8.00% due 03/02/2020	3.6	796,317
TRY	3,500,000	8.25% due 03/04/2022	2.6	577,550
BRL	2,390,000	11.75% due 11/04/2020	2.8	629,776
		International Finance Corp.		
IDR	19,600,000,000	8.00% due 10/09/2023	6.7	1,500,937
TOTAL CORPORATE BONDS & NOTES				14,277,403
TOTAL SUPRANATIONAL				14,277,403
TOTAL FIXED INCOME SECURITIES (Cost USD 22,871,638)				21,422,009
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 22,871,638)				
			95.7%	USD 21,422,009
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			4.3	963,693
TOTAL NET ASSETS			100.0%	USD 22,385,702

* All investments are transferable securities admitted to an official exchange listing.

** Represents less than 0.05% of net assets.

Currency Legend

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
COP	Columbian Peso
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

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
Classifications
As at December 31, 2019

Industry	% of Net Assets
Supranational	63.8%
Bank	31.9
Total Investments	95.7%
Cash and other net assets in excess of liabilities	4.3%
Total Net Assets	100.0%

Country	% of Net Assets
Supranational	63.8%
Netherlands	16.5
Germany	15.4
Total Investments	95.7%
Cash and other assets in excess of liabilities	4.3%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2019

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 (96.4%)				
AUSTRALIA (4.1%)				
CORPORATE BONDS & NOTES (4.1%)				
CNH	4,000,000	Australia & New Zealand Banking Group Ltd. 4.75% due 01/30/2025 ⁽²⁾	2.3%	USD 574,288
CNH	3,000,000	Westpac Banking Corp. 4.85% due 02/09/2025 ⁽²⁾	1.8	430,759
TOTAL CORPORATE BONDS & NOTES				1,005,047
TOTAL AUSTRALIA				1,005,047
BRITISH VIRGIN ISLANDS (17.4%)				
CORPORATE BONDS & NOTES (17.4%)				
CNH	4,000,000	Charter Style International Ltd. 5.80% due 09/15/2024	2.4	588,720
CNH	7,000,000	Franshion Brilliant Ltd. 5.20% due 03/08/2021	4.2	1,020,005
CNH	15,000,000	Greenland Global Investment Ltd. 7.13% due 03/20/2021	8.6	2,115,745
CNH	3,700,000	Sinochem Offshore Capital Co. Ltd. 4.40% due 02/14/2021	2.2	537,286
TOTAL CORPORATE BONDS & NOTES				4,261,756
TOTAL BRITISH VIRGIN ISLANDS				4,261,756
CANADA (1.8%)				
CORPORATE BONDS & NOTES (1.8%)				
CNH	3,000,000	National Bank of Canada 4.30% due 10/11/2020	1.8	434,556
TOTAL CORPORATE BONDS & NOTES				434,556
TOTAL CANADA				434,556
CAYMAN ISLANDS (31.7%)				
CORPORATE BONDS & NOTES (31.7%)				
CNH	14,000,000	CIFI Holdings Group Co. Ltd. 7.75% due 09/20/2020	8.3	2,041,996
CNH	6,000,000	CNI Capital Ltd. 3.97% due 11/01/2022	3.5	859,709
CNH	12,700,000	Fantasia Holdings Group Co. Ltd. 11.88% due 09/11/2020	7.6	1,868,795
CNH	13,500,000	Shimao Property Holdings Ltd. 5.75% due 03/15/2021	8.1	1,974,907
CNH	7,000,000	Shui On Development Holding Ltd. 6.88% due 03/02/2021	4.2	1,030,054
TOTAL CORPORATE BONDS & NOTES				7,775,461
TOTAL CAYMAN ISLANDS				7,775,461
CHINA (8.2%)				
CORPORATE BONDS & NOTES (4.1%)				
CNH	7,000,000	Bank of China Ltd. 3.30% due 04/17/2022	4.1	1,003,998
TOTAL CORPORATE BONDS & NOTES				1,003,998
GOVERNMENT BONDS (4.1%)				
CNH	3,000,000	Agricultural Development Bank of China 3.18% due 11/06/2022	1.8	428,562
CNH	4,000,000	3.23% due 05/29/2022	2.3	572,663
TOTAL GOVERNMENT BONDS				1,001,225
TOTAL CHINA				2,005,223
HONG KONG (11.2%)				
CORPORATE BONDS & NOTES (11.2%)				
CNH	7,000,000	Far East Horizon Ltd. 4.90% due 02/27/2021	4.2	1,017,491
CNH	7,000,000	Lenovo Group Ltd. 4.95% due 06/10/2020	4.1	1,007,248
CNH	5,000,000	Vanke Real Estate Hong Kong Co. Ltd. 3.85% due 06/13/2022 ⁽¹⁾	2.9	717,860
TOTAL CORPORATE BONDS & NOTES				2,742,599
TOTAL HONG KONG				2,742,599

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 (continued)
As at December 31, 2019

Currency	Principal Amount	Security Description	% of Net Assets	Market Value	
		FIXED INCOME SECURITIES (96.4%) (continued)			
		NETHERLANDS (4.7%)			
		CORPORATE BONDS & NOTES (4.7%)			
		Daimler International Finance BV			
CNH	4,000,000	3.45% due 09/27/2022	2.3%	USD	574,288
CNH	4,000,000	4.50% due 09/21/2021	2.4		585,753
		TOTAL CORPORATE BONDS & NOTES			1,160,041
		TOTAL NETHERLANDS			1,160,041
		NEW ZEALAND (4.1%)			
		CORPORATE BONDS & NOTES (4.1%)			
		Fonterra Co.-operative Group Ltd.			
CNH	7,000,000	4.00% due 06/22/2020	4.1		1,007,444
		TOTAL CORPORATE BONDS & NOTES			1,007,444
		TOTAL NEW ZEALAND			1,007,444
		SOUTH KOREA (1.8%)			
		GOVERNMENT BONDS (1.8%)			
		Export-Import Bank of Korea			
CNH	3,000,000	4.65% due 06/21/2021	1.8		439,735
		TOTAL GOVERNMENT BONDS			439,735
		TOTAL SOUTH KOREA			439,735
		SUPRANATIONAL (4.2%)			
		CORPORATE BONDS & NOTES (4.2%)			
		Arab Petroleum Investments Corp.			
CNH	7,000,000	4.70% due 03/13/2021	4.2		1,024,658
		TOTAL CORPORATE BONDS & NOTES			1,024,658
		TOTAL SUPRANATIONAL			1,024,658
		UNITED ARAB EMIRATES (4.2%)			
		CORPORATE BONDS & NOTES (4.2%)			
		First Abu Dhabi Bank PJSC			
CNH	7,000,000	4.50% due 09/10/2021	4.2		1,028,783
		TOTAL CORPORATE BONDS & NOTES			1,028,783
		TOTAL UNITED ARAB EMIRATES			1,028,783
		UNITED KINGDOM (3.0%)			
		CORPORATE BONDS & NOTES (3.0%)			
		Hitachi Capital UK PLC			
CNH	5,000,000	4.50% due 10/09/2020	3.0		723,541
		TOTAL CORPORATE BONDS & NOTES			723,541
		TOTAL UNITED KINGDOM			723,541
		TOTAL FIXED INCOME SECURITIES (Cost USD 24,483,010)			23,608,844
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 24,483,010)	96.4%	USD	23,608,844
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	3.6		878,065
		TOTAL NET ASSETS	100.0%	USD	24,486,909

⁽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 December 31, 2019.

Currency Legend

CNH	Chinese Yuan (Off-Shore)
USD	US Dollar

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
Classifications
As at December 31, 2019

Industry	% of Net Assets
Financial	38.3%
Special Purpose	23.2
Bank	14.2
Industrial	10.6
Government Agency	5.9
Supranational	4.2
Total Investments	96.4%
Cash and other net assets in excess of liabilities	3.6%
Total Net Assets	100.0%

Country	% of Net Assets
Cayman Islands	31.7%
British Virgin Islands	17.4
Hong Kong	11.2
China	8.2
Netherlands	4.7
United Arab Emirates	4.2
Supranational	4.2
New Zealand	4.1
Australia	4.1
United Kingdom	3.0
South Korea	1.8
Canada	1.8
Total Investments	96.4%
Cash and other assets in excess of liabilities	3.6%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2019

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 (94.8%)				
AUSTRALIA (1.7%)				
CORPORATE BONDS & NOTES (1.7%)				
USD	200,000	CNOOC Curtis Funding No 1 Pty Ltd. 4.50% due 10/03/2023	1.7%	USD 214,141
		TOTAL CORPORATE BONDS & NOTES		214,141
		TOTAL AUSTRALIA		214,141
BERMUDA (1.6%)				
CORPORATE BONDS & NOTES (1.6%)				
USD	200,000	China Resources Gas Group Ltd. 4.50% due 04/05/2022	1.6	208,406
		TOTAL CORPORATE BONDS & NOTES		208,406
		TOTAL BERMUDA		208,406
BRITISH VIRGIN ISLANDS (24.0%)				
CORPORATE BONDS & NOTES (24.0%)				
USD	300,000	CCCI Treasury Ltd. 3.50% due 4/21/2020 ⁽¹⁾⁽²⁾	2.3	300,006
USD	200,000	China Shenhua Overseas Capital Co. Ltd. 3.88% due 01/20/2025	1.6	207,802
USD	200,000	CMHI Finance BVI Co. Ltd. 5.00% due 08/06/2028	1.7	225,724
USD	300,000	Guangzhou Metro Investment Finance BVI Ltd. 3.38% due 12/03/2020	2.3	302,031
USD	250,000	Huarong Finance 2017 Co. Ltd. 3.38% due 01/24/2020	1.9	250,078
USD	200,000	Huarong Finance 2019 Co. Ltd. 3.75% due 05/29/2024	1.6	204,198
USD	200,000	3.88% due 11/13/2029	1.6	202,093
USD	200,000	Joy Treasure Assets Holdings, Inc. 3.50% due 09/24/2029	1.6	200,341
USD	200,000	King Power Capital Ltd. 5.63% due 11/03/2024	1.8	225,833
USD	200,000	Lingang Wings, Inc. 4.63% due 09/05/2021	1.6	204,300
USD	300,000	Sinopec Group Overseas Development 2012 Ltd. 4.88% due 05/17/2042 ⁽³⁾	2.8	360,839
USD	200,000	Sinopec Group Overseas Development 2016 Ltd. 3.50% due 05/03/2026	1.6	207,604
USD	200,000	UHI Capital Ltd. 3.00% due 06/12/2024	1.6	201,674
		TOTAL CORPORATE BONDS & NOTES		3,092,523
		TOTAL BRITISH VIRGIN ISLANDS		3,092,523
CAYMAN ISLANDS (9.2%)				
CORPORATE BONDS & NOTES (9.2%)				
USD	200,000	Azure Nova International Finance Ltd. 3.50% due 03/21/2022	1.6	202,566
USD	200,000	China Overseas Grand Oceans Finance IV Cayman Ltd. 4.88% due 06/01/2021	1.6	205,218
USD	100,000	Hutchison Whampoa International 03/33 Ltd. 7.45% due 11/24/2033	1.1	146,659
USD	200,000	Longfor Group Holdings Ltd. 3.88% due 07/13/2022	1.6	204,216
USD	200,000	Shimao Property Holdings Ltd. 5.60% due 07/15/2026	1.6	209,170
USD	200,000	Tencent Holdings Ltd. 3.98% due 04/11/2029	1.7	215,991
		TOTAL CORPORATE BONDS & NOTES		1,183,820
		TOTAL CAYMAN ISLANDS		1,183,820
CHINA (6.4%)				
CORPORATE BONDS & NOTES (6.4%)				
USD	200,000	China Construction Bank Corp. 4.25% due 02/27/2029 ⁽²⁾	1.6	209,769

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 (continued)
As at December 31, 2019

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (94.8%) (continued)				
CHINA (6.4%) (continued)				
CORPORATE BONDS & NOTES (6.4%) (continued)				
		China Minmetals Corp.		
USD	200,000	3.75% due 11/13/2022 ⁽¹⁾⁽²⁾	1.6%	USD 202,426
USD	200,000	4.45% due 5/13/2021 ⁽¹⁾⁽²⁾	1.6	203,102
		Sichuan Railway Investment Group Co. Ltd.		
USD	200,000	3.80% due 06/27/2022	1.6	203,007
TOTAL CORPORATE BONDS & NOTES				818,304
TOTAL CHINA				818,304
HONG KONG (11.9%)				
CORPORATE BONDS & NOTES (11.9%)				
		CNAC HK Finbridge Co. Ltd.		
USD	200,000	3.50% due 07/19/2022	1.6	203,326
		CRCC Chengan Ltd.		
USD	200,000	3.97% due 6/27/2024 ⁽¹⁾⁽²⁾	1.6	202,504
		Dah Sing Bank Ltd.		
USD	200,000	4.25% due 11/30/2026 ⁽²⁾	1.6	203,397
		ICBCIL Finance Co. Ltd.		
USD	200,000	2.75% due 05/19/2021 ⁽³⁾	1.5	200,098
		Standard Chartered Bank Hong Kong Ltd.		
USD	100,000	5.88% due 06/24/2020	0.8	101,523
		Vanke Real Estate Hong Kong Co. Ltd.		
USD	200,000	3.46% due 05/25/2023 ⁽⁴⁾	1.5	201,190
USD	200,000	5.35% due 03/11/2024	1.7	217,043
		Weichai International Hong Kong Energy Group Co. Ltd.		
USD	200,000	4.13% due 09/30/2020	1.6	202,116
TOTAL CORPORATE BONDS & NOTES				1,531,197
TOTAL HONG KONG				1,531,197
INDONESIA (12.4%)				
CORPORATE BONDS & NOTES (3.5%)				
		Indonesia Asahan Aluminium Persero PT		
USD	200,000	5.71% due 11/15/2023	1.7	220,589
		Perusahaan Listrik Negara PT		
USD	200,000	5.45% due 05/21/2028	1.8	230,000
TOTAL CORPORATE BONDS & NOTES				450,589
GOVERNMENT BONDS (8.9%)				
		Indonesia Government International Bond		
USD	200,000	3.75% due 04/25/2022	1.6	206,494
USD	200,000	4.13% due 01/15/2025	1.7	214,428
USD	200,000	5.25% due 01/08/2047	1.9	245,237
USD	200,000	5.95% due 01/08/2046	2.0	265,657
		Perusahaan Penerbit SBSN Indonesia III		
USD	200,000	4.45% due 02/20/2029	1.7	220,482
TOTAL GOVERNMENT BONDS				1,152,298
TOTAL INDONESIA				1,602,887
MALAYSIA (2.5%)				
CORPORATE BONDS & NOTES (1.0%)				
		Telekom Malaysia Bhd		
USD	100,000	7.88% due 08/01/2025 ⁽³⁾	1.0	124,278
TOTAL CORPORATE BONDS & NOTES				124,278
GOVERNMENT BONDS (1.5%)				
		Export-Import Bank of Malaysia Bhd		
USD	200,000	2.48% due 10/20/2021	1.5	200,098
TOTAL GOVERNMENT BONDS				200,098
TOTAL MALAYSIA				324,376
PHILIPPINES (3.5%)				
CORPORATE BONDS & NOTES (1.6%)				
		Bank of the Philippine Islands		
USD	200,000	4.25% due 09/04/2023	1.6	211,459
TOTAL CORPORATE BONDS & NOTES				211,459

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 (continued)
As at December 31, 2019

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (94.8%) (continued)		
		PHILIPPINES (3.5%) (continued)		
		GOVERNMENT BONDS (1.9%)		
USD	150,000	Philippine Government International Bond 9.50% due 02/02/2030	1.9%	USD 239,145
		TOTAL GOVERNMENT BONDS		239,145
		TOTAL PHILIPPINES		450,604
		SINGAPORE (7.2%)		
		CORPORATE BONDS & NOTES (7.2%)		
USD	200,000	DBS Group Holdings Ltd. 4.52% due 12/11/2028 ⁽²⁾	1.7	212,698
USD	300,000	SP PowerAssets Ltd. 3.00% due 09/26/2027	2.4	308,999
USD	200,000	United Overseas Bank Ltd. 2.88% due 03/08/2027 ⁽²⁾	1.5	200,328
USD	200,000	3.50% due 09/16/2026 ⁽²⁾	1.6	202,694
		TOTAL CORPORATE BONDS & NOTES		924,719
		TOTAL SINGAPORE		924,719
		SOUTH KOREA (7.2%)		
		CORPORATE BONDS & NOTES (5.6%)		
USD	200,000	Shinhan Bank Co. Ltd. 3.88% due 12/07/2026 ⁽²⁾	1.6	204,099
USD	200,000	Shinhan Financial Group Co. Ltd. 3.34% due 02/05/2030 ⁽²⁾	1.6	202,738
USD	300,000	SK Innovation Co. Ltd. 4.13% due 07/13/2023	2.4	313,980
		TOTAL CORPORATE BONDS & NOTES		720,817
		GOVERNMENT BONDS (1.6%)		
USD	200,000	Korea Electric Power Corp. 2.50% due 06/24/2024	1.6	201,111
		TOTAL GOVERNMENT BONDS		201,111
		TOTAL SOUTH KOREA		921,928
		THAILAND (5.2%)		
		CORPORATE BONDS & NOTES (5.2%)		
USD	200,000	Bangkok Bank PCL 4.45% due 09/19/2028	1.7	221,438
USD	200,000	Kasikornbank PCL 3.34% due 10/02/2031 ⁽²⁾	1.5	201,024
USD	200,000	Thaioil Treasury Center Co. Ltd. 5.38% due 11/20/2048	2.0	253,044
		TOTAL CORPORATE BONDS & NOTES		675,506
		TOTAL THAILAND		675,506
		UNITED STATES (2.0%)		
		CORPORATE BONDS & NOTES (2.0%)		
USD	250,000	Reliance Holding USA, Inc. 5.40% due 02/14/2022 ⁽³⁾	2.0	264,570
		TOTAL CORPORATE BONDS & NOTES		264,570
		TOTAL UNITED STATES		264,570
		TOTAL FIXED INCOME SECURITIES (Cost USD 11,797,113)		12,212,981
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 11,797,113)	94.8%	USD 12,212,981
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	5.2%	670,002
		TOTAL NET ASSETS	100.0%	USD 12,882,983

⁽¹⁾ Perpetual maturity.

⁽²⁾ Variable Rate as of December 31, 2019.

⁽³⁾ Transferable investments dealt on other regulated market. All other investments are transferable securities admitted to an official exchange listing.

⁽⁴⁾ Floating Rate as of December 31, 2019.

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
As at December 31, 2019

Industry	% of Net Assets
Banks	16.9%
Oil & Gas	12.5
Sovereign	12.3
Real Estate	8.0
Electric	7.3
Engineering & Construction	7.0
Diversified Financial Services	6.6
Transportation	3.9
Investment Companies	3.2
Holding Companies-Diversified	2.9
Leisure Time	1.8
Mining	1.7
Internet	1.7
Gas	1.6
Coal	1.6
Home Builders	1.6
Chemicals	1.6
Auto Parts & Equipment	1.6
Telecommunications	1.0
Total Investments	94.8%
Cash and other net assets in excess of liabilities	5.2%
Total Net Assets	100.0%

Country	% of Net Assets
British Virgin Islands	24.0%
Indonesia	12.4
Hong Kong	11.9
Cayman Islands	9.2
Singapore	7.2
South Korea	7.2
China	6.4
Thailand	5.2
Philippines	3.5
Malaysia	2.5
United States	2.0
Australia	1.7
Bermuda	1.6
Total Investments	94.8%
Cash and other assets in excess of liabilities	5.2%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2019

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 (98.1%)*				
CHINA (2.5%)				
INTERNET (2.5%)				
HKD	84,800	Tencent Holdings Ltd.	2.5%	USD 4,087,744
TOTAL CHINA				4,087,744
HONG KONG (2.5%)				
INSURANCE (2.5%)				
HKD	389,200	AIA Group Ltd.	2.5	4,085,906
TOTAL HONG KONG				4,085,906
INDIA (2.7%)				
DIVERSIFIED FINANCIAL SERVICES (2.7%)				
INR	133,458	Housing Development Finance Corp. Ltd.	2.7	4,511,756
TOTAL INDIA				4,511,756
IRELAND (3.1%)				
COMPUTERS (3.1%)				
USD	24,615	Accenture PLC Class A	3.1	5,183,181
TOTAL IRELAND				5,183,181
ITALY (1.7%)				
BEVERAGES (1.7%)				
EUR	314,450	Davide Campari-Milano SpA	1.7	2,873,177
TOTAL ITALY				2,873,177
JAPAN (7.8%)				
HOME FURNISHINGS (3.0%)				
JPY	73,700	Sony Corp.	3.0	5,019,128
MACHINERY-DIVERSIFIED (1.6%)				
JPY	7,300	Keyence Corp.	1.6	2,585,480
TOYS/GAMES/HOBBIES (3.2%)				
JPY	13,100	Nintendo Co. Ltd.	3.2	5,300,271
TOTAL JAPAN				12,904,879
NETHERLANDS (2.9%)				
HEALTHCARE-PRODUCTS (2.9%)				
EUR	97,715	Koninklijke Philips NV	2.9	4,773,495
TOTAL NETHERLANDS				4,773,495
SWEDEN (2.1%)				
MACHINERY-DIVERSIFIED (2.1%)				
SEK	62,802	Hexagon AB Class B	2.1	3,522,153
TOTAL SWEDEN				3,522,153
UNITED KINGDOM (15.7%)				
CHEMICALS (1.8%)				
GBP	74,267	Johnson Matthey PLC	1.8	2,947,621
COMMERCIAL SERVICES (1.7%)				
GBP	454,639	Rentokil Initial PLC	1.7	2,728,342
COSMETICS/PERSONAL CARE (3.1%)				
GBP	87,646	Unilever PLC	3.1	5,051,324
FOOD SERVICE (2.5%)				
GBP	168,191	Compass Group PLC	2.5	4,211,128
HEALTHCARE-PRODUCTS (2.5%)				
USD	54,379	LivaNova PLC	2.5	4,101,808
INSURANCE (2.7%)				
GBP	234,236	Prudential PLC	2.7	4,496,307
MACHINERY-DIVERSIFIED (1.4%)				
GBP	119,581	Weir Group PLC	1.4	2,391,273
TOTAL UNITED KINGDOM				25,927,803

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 (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (98.1%)*(continued)		
		UNITED STATES (57.1%)		
		BANKS (2.2%)		
USD	14,648	SVB Financial Group	2.2%	USD 3,677,234
		CHEMICALS (1.1%)		
USD	9,463	Ecolab, Inc.	1.1	1,826,264
		COMMERCIAL SERVICES (5.3%)		
USD	75,039	TransUnion	3.8	6,424,089
USD	16,173	Verisk Analytics, Inc. Class A	1.5	2,415,276
		TOTAL COMMERCIAL SERVICES		8,839,365
		COSMETICS/PERSONAL CARE (1.9%)		
USD	14,899	Estee Lauder Cos, Inc. Class A	1.9	3,077,239
		DIVERSIFIED FINANCIAL SERVICES (1.0%)		
GBP	168,076	Burford Capital Ltd.	1.0	1,585,330
		ELECTRONICS (4.3%)		
USD	103,347	Gentex Corp.	1.8	2,994,996
USD	35,017	Woodward, Inc.	2.5	4,147,414
		TOTAL ELECTRONICS		7,142,410
		FOOD (2.6%)		
USD	25,240	McCormick & Co., Inc.	2.6	4,283,985
		HEALTHCARE-PRODUCTS (6.1%)		
USD	19,375	Bio-Techne Corp.	2.6	4,253,007
USD	20,562	Danaher Corp.	1.9	3,155,856
USD	8,763	Envista Holdings Corp.	0.2	259,735
USD	15,320	ResMed, Inc.	1.4	2,374,140
		TOTAL HEALTHCARE-PRODUCTS		10,042,738
		HEALTHCARE-SERVICES (8.8%)		
USD	17,191	Anthem, Inc.	3.1	5,192,197
USD	21,875	Laboratory Corp. of America Holdings	2.2	3,700,594
USD	41,034	LHC Group, Inc.	3.5	5,652,843
		TOTAL HEALTHCARE-SERVICES		14,545,634
		HOME FURNISHINGS (2.6%)		
USD	62,667	Dolby Laboratories, Inc. Class A	2.6	4,311,490
		INSURANCE (3.6%)		
USD	83,033	Progressive Corp.	3.6	6,010,759
		INTERNET (3.6%)		
USD	3,232	Amazon.com, Inc.	3.6	5,972,219
		PHARMACEUTICALS (1.0%)		
USD	26,974	Bristol-Myers Squibb Co.	1.0	1,731,461
		REITS (1.8%)		
USD	13,046	American Tower Corp.	1.8	2,998,232
		RETAIL (2.5%)		
USD	67,973	TJX Cos, Inc.	2.5	4,150,431
		SOFTWARE (8.7%)		
USD	15,686	Adobe, Inc.	3.1	5,173,400
USD	58,152	Microsoft Corp.	5.6	9,170,569
		TOTAL SOFTWARE		14,343,969
		TOTAL UNITED STATES		94,538,760
		TOTAL COMMON STOCKS (Cost USD 142,519,993)		162,408,854
		RIGHTS (0.0%)*(1)		
		UNITED STATES (0.0%)(1)		
		PHARMACEUTICALS (0.0%)(1)		
USD	26,974	Bristol-Myers Squibb Co.	0.0(1)	81,192
		TOTAL UNITED STATES		81,192
		TOTAL RIGHTS (Cost USD 2)		81,192

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 (continued)
As at December 31, 2019

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 142,519,995)	98.1%	USD	162,490,046
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	1.9		3,152,829
		TOTAL NET ASSETS	<u>100.0%</u>	<u>USD</u>	<u>165,642,875</u>

* All investments are transferable securities admitted to an official exchange listing.

⁽¹⁾ Represents less than 0.05% of net assets.

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
As at December 31, 2019

Industry	% of Net Assets
Healthcare-Products	11.5%
Insurance	8.8
Healthcare-Services	8.8
Software	8.7
Commercial Services	7.0
Internet	6.1
Home Furnishings	5.6
Machinery-Diversified.	5.1
Cosmetics/Personal Care	5.0
Electronics	4.3
Diversified Financial Services.	3.7
Toys/Games/Hobbies	3.2
Computers	3.1
Chemicals.	2.9
Food.	2.6
Food Service	2.5
Retail	2.5
Banks	2.2
REITS	1.8
Beverages	1.7
Pharmaceuticals	1.0
Total Investments.	98.1%
Cash and other net assets in excess of liabilities	1.9%
Total Net Assets	100.0%

Country	% of Net Assets
United States	57.1%
United Kingdom	15.7
Japan	7.8
Ireland	3.1
Netherlands	2.9
India	2.7
Hong Kong.	2.5
China	2.5
Sweden.	2.1
Italy	1.7
Total Investments.	98.1%
Cash and other assets in excess of liabilities	1.9%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2019

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 (41.2%)				
CANADA (1.8%)				
ELECTRIC (1.8%)				
USD	4,254	Brookfield Infrastructure Partners LP	1.8%	USD 212,657
TOTAL CANADA				212,657
CHINA (5.6%)				
BANKS (0.1%)				
HKD	2,500	China Merchants Bank Co. Ltd. Class H	0.1	12,850
BIOTECHNOLOGY (0.1%)				
USD	266	Zai Lab Ltd. - ADR	0.1	11,063
BUILDING MATERIALS (0.3%)				
CNH	10,800	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	0.3	40,796
COMPUTERS (0.4%)				
CNH	10,200	Venustech Group, Inc. Class A	0.4	49,498
ELECTRONICS (0.9%)				
CNH	3,000	Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A	0.3	36,912
CNH	5,200	Han's Laser Technology Industry Group Co. Ltd. Class A	0.3	29,863
TWD	1,000	Silergy Corp.	0.3	31,691
TOTAL ELECTRONICS				98,466
INSURANCE (0.1%)				
HKD	1,500	Ping An Insurance Group Co. of China Ltd. Class H	0.1	17,730
INTERNET (1.2%)				
USD	146	Alibaba Group Holding Ltd. - ADR	0.3	30,967
USD	85	Autohome, Inc. - ADR	0.1	6,801
HKD	1,900	Tencent Holdings Ltd.	0.8	91,589
TOTAL INTERNET				129,357
MISCELLANEOUS MANUFACTURER (0.2%)				
CNH	4,500	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd. Class A	0.2	25,423
OIL & GAS (0.1%)				
HKD	18,000	PetroChina Co. Ltd. Class H	0.1	9,033
OIL & GAS SERVICES (0.4%)				
CNH	9,600	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	0.4	50,942
PHARMACEUTICALS (0.7%)				
CNH	3,400	Jiangsu Hengrui Medicine Co. Ltd. Class A	0.4	42,722
CNH	2,600	Yunnan Baiyao Group Co. Ltd. Class A	0.3	33,383
TOTAL PHARMACEUTICALS				76,105
RETAIL (0.7%)				
HKD	27,500	Li Ning Co. Ltd.	0.7	82,409
SOFTWARE (0.4%)				
CNH	7,300	Iflytek Co. Ltd. Class A	0.3	36,138
HKD	4,000	Kingdee International Software Group Co. Ltd.	0.0 ⁽³⁾	3,999
HKD	3,000	TravelSky Technology Ltd. Class H	0.1	7,323
TOTAL SOFTWARE				47,460
TOTAL CHINA				651,132
FRANCE (0.5%)				
ENGINEERING & CONSTRUCTION (0.5%)				
EUR	3,433	Altran Technologies S.A.	0.5	54,566
TOTAL FRANCE				54,566
HONG KONG (1.8%)				
DIVERSIFIED FINANCIAL SERVICES (0.1%)				
HKD	400	Hong Kong Exchanges & Clearing Ltd.	0.1	12,988
HOME FURNISHINGS (0.1%)				
HKD	3,000	Haier Electronics Group Co. Ltd.	0.1	9,375
INSURANCE (0.8%)				
HKD	8,600	AIA Group Ltd.	0.8	90,284
LODGING (0.1%)				
HKD	8,000	Shangri-La Asia Ltd.	0.1	8,358

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (41.2%) (continued)		
		HONG KONG (1.8%) (continued)		
		PHARMACEUTICALS (0.1%)		
HKD	11,000	Sino Biopharmaceutical Ltd.	0.1%	USD 15,388
		REAL ESTATE (0.0%)⁽³⁾		
HKD	4,000	New World Development Co. Ltd.	0.0 ⁽³⁾	5,483
		REITS (0.6%)		
HKD	14,000	Champion REIT	0.1	9,253
HKD	10,000	Fortune Real Estate Investment Trust	0.1	11,666
CNH	16,000	Hui Xian Real Estate Investment Trust	0.1	7,535
HKD	3,500	Link REIT	0.3	37,058
HKD	8,000	Yuexiu Real Estate Investment Trust	0.0 ⁽³⁾	5,421
		TOTAL REITS		70,933
		TOTAL HONG KONG		212,809
		INDIA (1.2%)		
		BANKS (0.3%)		
INR	782	Axis Bank Ltd.	0.1	8,244
INR	2,451	ICICI Bank Ltd.	0.2	18,496
INR	234	Kotak Mahindra Bank Ltd.	0.0 ⁽³⁾	5,524
		TOTAL BANKS		32,264
		DIVERSIFIED FINANCIAL SERVICES (0.4%)		
INR	1,650	Housing Development Finance Corp. Ltd.	0.4	55,780
		FOOD (0.1%)		
INR	53	Nestle India Ltd.	0.1	10,968
		HOME BUILDERS (0.1%)		
INR	2,023	Sobha Ltd.	0.1	11,367
		OIL & GAS (0.1%)		
INR	388	Reliance Industries Ltd.	0.1	8,241
		PHARMACEUTICALS (0.1%)		
INR	231	Dr Reddy's Laboratories Ltd.	0.1	9,287
		REAL ESTATE (0.1%)		
INR	1,719	Prestige Estates Projects Ltd.	0.1	8,135
		TRANSPORTATION (0.0%)⁽³⁾		
INR	885	Mahindra Logistics Ltd. ⁽²⁾	0.0 ⁽³⁾	4,960
		TOTAL INDIA		141,002
		INDONESIA (0.3%)		
		BANKS (0.2%)		
IDR	4,400	Bank Central Asia Tbk PT	0.1	10,594
IDR	15,200	Bank Mandiri Persero Tbk PT	0.1	8,403
		TOTAL BANKS		18,997
		MINING (0.1%)		
IDR	28,800	Vale Indonesia Tbk PT	0.1	7,551
		PHARMACEUTICALS (0.0%)⁽³⁾		
IDR	61,200	Kalbe Farma Tbk PT	0.0 ⁽³⁾	7,142
		TOTAL INDONESIA		33,690
		IRELAND (0.7%)		
		COMPUTERS (0.7%)		
USD	358	Accenture PLC Class A	0.7	75,384
		TOTAL IRELAND		75,384
		ITALY (0.4%)		
		BEVERAGES (0.4%)		
EUR	4,575	Davide Campari-Milano SpA	0.4	41,802
		TOTAL ITALY		41,802
		JAPAN (10.4%)		
		AUTO MANUFACTURERS (0.4%)		
JPY	500	Honda Motor Co. Ltd.	0.1	14,258
JPY	400	Toyota Motor Corp.	0.3	28,393
		TOTAL AUTO MANUFACTURERS		42,651

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (41.2%) (continued)		
		JAPAN (10.4%) (continued)		
		AUTO PARTS & EQUIPMENT (0.1%)		
JPY	900	Sumitomo Electric Industries Ltd.	0.1%	USD 13,681
		BANKS (0.4%)		
JPY	600	AEON Financial Service Co. Ltd.	0.1	9,535
JPY	3,800	Mitsubishi UFJ Financial Group, Inc.	0.1	20,742
JPY	500	Sumitomo Mitsui Financial Group, Inc.	0.2	18,578
		TOTAL BANKS		48,855
		BUILDING MATERIALS (0.2%)		
JPY	400	Daiken Corp.	0.1	7,317
JPY	100	Daikin Industries Ltd.	0.1	14,217
		TOTAL BUILDING MATERIALS		21,534
		CHEMICALS (0.4%)		
JPY	300	Aica Kogyo Co. Ltd.	0.1	10,007
JPY	400	Denka Co. Ltd.	0.1	12,036
JPY	200	Nitto Denko Corp.	0.1	11,373
JPY	1,600	Toray Industries, Inc.	0.1	10,911
		TOTAL CHEMICALS		44,327
		COMMERCIAL SERVICES (0.1%)		
JPY	400	Recruit Holdings Co. Ltd.	0.1	15,087
		COMPUTERS (0.1%)		
JPY	200	Otsuka Corp.	0.1	8,052
		DISTRIBUTION/WHOLESALE (0.3%)		
JPY	700	ITOCHU Corp.	0.2	16,325
JPY	500	Mitsubishi Corp.	0.1	13,343
		TOTAL DISTRIBUTION/WHOLESALE		29,668
		DIVERSIFIED FINANCIAL SERVICES (0.1%)		
JPY	9	Itochu Advance Logistics Investment Corp.	0.1	9,896
		ELECTRIC (0.1%)		
JPY	500	Electric Power Development Co. Ltd.	0.1	12,179
		ENTERTAINMENT (0.1%)		
JPY	200	Toho Co. Ltd.	0.1	8,364
		FOOD (0.3%)		
JPY	300	San-A Co. Ltd.	0.1	13,431
JPY	300	Seven & I Holdings Co. Ltd.	0.1	11,050
JPY	300	Toyo Suisan Kaisha Ltd.	0.1	12,781
		TOTAL FOOD		37,262
		HEALTHCARE-PRODUCTS (0.3%)		
JPY	100	As One Corp.	0.1	9,395
JPY	600	Olympus Corp.	0.1	9,325
JPY	400	Terumo Corp.	0.1	14,300
		TOTAL HEALTHCARE-PRODUCTS		33,020
		HOME FURNISHINGS (0.8%)		
JPY	1,400	Sony Corp.	0.8	95,343
		INSURANCE (0.1%)		
JPY	300	Tokio Marine Holdings, Inc.	0.1	16,892
		INTERNET (0.1%)		
JPY	200	Trend Micro, Inc.	0.1	10,306
		MACHINERY-CONSTRUCTION & MINING (0.3%)		
JPY	300	Hitachi Ltd.	0.1	12,770
JPY	500	Komatsu Ltd.	0.1	12,156
JPY	900	Mitsubishi Electric Corp.	0.1	12,410
		TOTAL MACHINERY-CONSTRUCTION & MINING		37,336
		MACHINERY-DIVERSIFIED (0.7%)		
JPY	200	Keyence Corp.	0.6	70,835
JPY	400	THK Co. Ltd.	0.1	10,924
		TOTAL MACHINERY-DIVERSIFIED		81,759
		PHARMACEUTICALS (0.2%)		
JPY	600	Santen Pharmaceutical Co. Ltd.	0.1	11,517

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (41.2%) (continued)		
		JAPAN (10.4%) (continued)		
		PHARMACEUTICALS (0.2%) (continued)		
JPY	200	Shionogi & Co. Ltd.	0.1%	USD 12,454
		TOTAL PHARMACEUTICALS		23,971
		REAL ESTATE (0.1%)		
JPY	500	Mitsui Fudosan Co. Ltd.	0.1	12,294
		REITS (3.7%)		
JPY	4	Activia Properties, Inc.	0.2	20,023
JPY	6	Advance Residence Investment Corp.	0.2	18,992
JPY	2	Comforia Residential REIT, Inc.	0.1	6,331
JPY	5	CRE Logistics REIT, Inc.	0.1	6,151
JPY	8	Daiwa House REIT Investment Corp. Class A	0.2	20,877
JPY	1	Daiwa Office Investment Corp. Class A	0.1	7,674
JPY	1	Fukuoka REIT Corp.	0.0 ⁽³⁾	1,702
JPY	8	Global One Real Estate Investment Corp.	0.1	10,350
JPY	13	GLP J-Reit	0.1	16,137
JPY	1	Hoshino Resorts REIT, Inc.	0.0 ⁽³⁾	5,162
JPY	6	Hulic Reit, Inc.	0.1	10,888
JPY	8	Industrial & Infrastructure Fund Investment Corp. Class A	0.1	12,198
JPY	8	Invesco Office J-Reit, Inc.	0.0 ⁽³⁾	1,655
JPY	21	Invincible Investment Corp.	0.1	11,961
JPY	17	Japan Hotel REIT Investment Corp. Class A	0.1	12,702
JPY	3	Japan Prime Realty Investment Corp.	0.1	13,154
JPY	5	Japan Real Estate Investment Corp.	0.2	33,126
JPY	7	Japan Rental Housing Investments, Inc. Class A	0.1	6,847
JPY	9	Japan Retail Fund Investment Corp.	0.2	19,321
JPY	1	Kenedix Office Investment Corp. Class A	0.1	7,711
JPY	4	Kenedix Residential Next Investment Corp.	0.1	7,531
JPY	10	LaSalle Logiport REIT	0.1	14,842
JPY	16	Mirai Corp.	0.1	8,981
JPY	3	Mitsui Fudosan Logistics Park, Inc.	0.1	13,320
JPY	6	Mori Hills REIT Investment Corp. Class A	0.1	9,965
JPY	4	Mori Trust Sogo Reit, Inc.	0.1	7,170
JPY	2	Nippon Accommodations Fund, Inc. Class A	0.1	12,625
JPY	4	Nippon Building Fund, Inc.	0.2	29,262
JPY	4	Nippon Prologis REIT, Inc.	0.1	10,173
JPY	2	Nippon REIT Investment Corp.	0.1	8,797
JPY	1	One REIT, Inc.	0.0 ⁽³⁾	3,294
JPY	11	Orix JREIT, Inc.	0.1	23,817
JPY	6	Sankei Real Estate, Inc.	0.1	7,050
JPY	12	United Urban Investment Corp.	0.2	22,482
		TOTAL REITS		422,271
		RETAIL (0.1%)		
JPY	100	Nitori Holdings Co. Ltd.	0.1	15,850
		STORAGE/WAREHOUSING (0.1%)		
JPY	800	Sumitomo Warehouse Co. Ltd.	0.1	10,829
		TELECOMMUNICATIONS (0.3%)		
JPY	800	Nippon Telegraph & Telephone Corp.	0.2	20,295
JPY	300	SoftBank Group Corp.	0.1	13,129
		TOTAL TELECOMMUNICATIONS		33,424
		TOYS/GAMES/HOBBIES (0.8%)		
JPY	200	Bandai Namco Holdings, Inc.	0.1	12,203
JPY	200	Nintendo Co. Ltd.	0.7	80,921
		TOTAL TOYS/GAMES/HOBBIES		93,124
		TRANSPORTATION (0.2%)		
JPY	200	West Japan Railway Co.	0.2	17,375
		TOTAL JAPAN		1,195,350
		MALAYSIA (0.2%)		
		HEALTHCARE-SERVICES (0.1%)		
MYR	5,000	IHH Healthcare Bhd	0.1	6,686

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (41.2%) (continued)		
		MALAYSIA (0.2%) (continued)		
		REITS (0.1%)		
MYR	12,000	IGB Real Estate Investment Trust	0.1%	USD 5,544
MYR	12,300	Sunway Real Estate Investment Trust Class REIT	0.0 ⁽³⁾	5,473
		TOTAL REITS		11,017
		TOTAL MALAYSIA		17,703
		NETHERLANDS (0.6%)		
		HEALTHCARE-PRODUCTS (0.6%)		
EUR	1,422	Koninklijke Philips NV	0.6	69,466
		TOTAL NETHERLANDS		69,466
		SINGAPORE (2.1%)		
		BANKS (0.1%)		
SGD	500	DBS Group Holdings Ltd.	0.1	9,623
		REITS (2.0%)		
SGD	16,704	Ascendas Real Estate Investment Trust	0.3	36,895
SGD	7,900	Ascott Residence Trust	0.1	7,814
SGD	17,700	Capitaland Commercial Trust	0.2	26,195
SGD	17,200	Capitaland Mall Trust	0.3	31,467
SGD	4,000	Capitaland Retail China Trust	0.0 ⁽³⁾	4,789
SGD	5,600	CDL Hospitality Trusts – Stapled Security	0.1	6,747
SGD	14,000	Keppel REIT	0.1	12,910
SGD	14,400	Lippo Malls Indonesia Retail Trust	0.0 ⁽³⁾	2,410
SGD	15,101	Mapletree Commercial Trust	0.2	26,841
SGD	9,700	Mapletree Industrial Trust	0.2	18,756
SGD	14,700	Mapletree Logistics Trust	0.2	19,022
SGD	14,000	Mapletree North Asia Commercial Trust	0.1	12,077
SGD	18,600	Suntec Real Estate Investment Trust	0.2	25,452
		TOTAL REITS		231,375
		TOTAL SINGAPORE		240,998
		SOUTH KOREA (0.6%)		
		BIOTECHNOLOGY (0.1%)		
KRW	21	Samsung Biologics Co. Ltd. ⁽²⁾	0.1	7,863
		CHEMICALS (0.1%)		
KRW	41	LG Chem Ltd.	0.1	11,256
		INTERNET (0.1%)		
KRW	23	NCSOFT Corp.	0.1	10,760
		PHARMACEUTICALS (0.1%)		
KRW	31	Hanmi Pharm Co. Ltd.	0.1	7,948
		SEMICONDUCTORS (0.2%)		
KRW	545	Samsung Electronics Co. Ltd.	0.2	26,297
		TOTAL SOUTH KOREA		64,124
		SWEDEN (0.4%)		
		MACHINERY-DIVERSIFIED (0.4%)		
SEK	914	Hexagon AB Class B	0.4	51,260
		TOTAL SWEDEN		51,260
		TAIWAN (0.4%)		
		DIVERSIFIED FINANCIAL SERVICES (0.1%)		
TWD	2,090	Chailease Holding Co. Ltd.	0.1	9,621
		SEMICONDUCTORS (0.3%)		
TWD	1,000	MediaTek, Inc.	0.1	14,795
TWD	2,000	Taiwan Semiconductor Manufacturing Co. Ltd.	0.2	22,084
		TOTAL SEMICONDUCTORS		36,879
		TOTAL TAIWAN		46,500
		UNITED KINGDOM (3.4%)		
		CHEMICALS (0.4%)		
GBP	1,081	Johnson Matthey PLC	0.4	42,904
		COMMERCIAL SERVICES (0.6%)		
GBP	10,629	Rentokil Initial PLC	0.6	63,786

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (41.2%) (continued)		
		UNITED KINGDOM (3.4%) (continued)		
		COSMETICS/PERSONAL CARE (0.6%)		
GBP	1,275	Unilever PLC	0.6%	USD 73,483
		FOOD SERVICE (0.5%)		
GBP	2,447	Compass Group PLC	0.5	61,267
		HEALTHCARE-PRODUCTS (0.5%)		
USD	791	LivaNova PLC	0.5	59,665
		INSURANCE (0.5%)		
GBP	2,701	M&G PLC	0.1	8,487
GBP	2,701	Prudential PLC	0.4	51,848
		TOTAL INSURANCE		60,335
		MACHINERY-DIVERSIFIED (0.3%)		
GBP	1,740	Weir Group PLC	0.3	34,795
		TOTAL UNITED KINGDOM		396,235
		UNITED STATES (10.8%)		
		BANKS (0.5%)		
USD	213	SVB Financial Group	0.5	53,472
		CHEMICALS (0.3%)		
USD	202	Ecolab, Inc.	0.3	38,984
		COMMERCIAL SERVICES (1.2%)		
USD	1,092	TransUnion	0.8	93,486
USD	315	Verisk Analytics, Inc. Class A	0.4	47,042
		TOTAL COMMERCIAL SERVICES		140,528
		COSMETICS/PERSONAL CARE (0.5%)		
USD	295	Estee Lauder Cos, Inc. Class A	0.5	60,929
		DIVERSIFIED FINANCIAL SERVICES (0.2%)		
GBP	2,446	Burford Capital Ltd.	0.2	23,071
		FOOD (0.5%)		
USD	367	McCormick & Co., Inc.	0.5	62,291
		HEALTHCARE-PRODUCTS (0.9%)		
USD	404	Danaher Corp.	0.5	62,006
USD	304	ResMed, Inc.	0.4	47,111
		TOTAL HEALTHCARE-PRODUCTS		109,117
		HEALTHCARE-SERVICES (1.8%)		
USD	250	Anthem, Inc.	0.7	75,508
USD	249	Laboratory Corp. of America Holdings	0.4	42,123
USD	597	LHC Group, Inc.	0.7	82,243
		TOTAL HEALTHCARE-SERVICES		199,874
		HOME FURNISHINGS (0.5%)		
USD	912	Dolby Laboratories, Inc. Class A	0.5	62,746
		INSURANCE (0.8%)		
USD	1,208	Progressive Corp.	0.8	87,447
		INTERNET (0.8%)		
USD	50	Amazon.com, Inc.	0.8	92,392
		OIL & GAS (0.3%)		
USD	364	EOG Resources, Inc.	0.3	30,489
		PHARMACEUTICALS (0.3%)		
USD	509	Bristol-Myers Squibb Co.	0.3	32,673
		REITS (0.5%)		
USD	254	American Tower Corp.	0.5	58,374
		SOFTWARE (1.7%)		
USD	188	Adobe, Inc.	0.5	62,004
USD	846	Microsoft Corp.	1.2	133,414
		TOTAL SOFTWARE		195,418
		TOTAL UNITED STATES		1,247,805
		TOTAL COMMON STOCKS (Cost USD 4,148,668)		4,752,483

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		RIGHTS (0.0%)⁽³⁾		
		UNITED STATES (0.0%)⁽³⁾		
		PHARMACEUTICALS (0.0%)⁽³⁾		
USD	509	Bristol-Myers Squibb Co.	0.0% ⁽³⁾	USD 1,532
		TOTAL UNITED STATES		1,532
		TOTAL RIGHTS (Cost USD 0)⁽⁴⁾		1,532
		EXCHANGE TRADED FUNDS & CLOSE-END FUNDS (10.8%)		
		GUERNSEY (1.5%)		
		CLOSED-END FUNDS (1.5%)		
GBP	80,735	International Public Partnerships Ltd.	1.5	178,399
		TOTAL GUERNSEY		178,399
		IRELAND (6.2%)		
		EXCHANGE TRADED FUNDS (6.2%)		
USD	23,871	iShares Physical Gold ETC	6.2	710,758
		TOTAL IRELAND		710,758
		JERSEY, CHANNEL ISLANDS (1.6%)		
		CLOSED-END FUNDS (1.6%)		
GBP	46,861	3i Infrastructure PLC	1.6	182,823
		TOTAL JERSEY, CHANNEL ISLANDS		182,823
		UNITED KINGDOM (1.5%)		
		CLOSED-END FUNDS (1.5%)		
GBP	77,195	Hicl Infrastructure PLC	1.5	174,463
		TOTAL UNITED KINGDOM		174,463
		TOTAL EXCHANGE TRADED FUNDS & CLOSE-END FUNDS (Cost USD 1,091,633)		1,246,443
	Principal Amount	FIXED INCOME SECURITIES (42.4%)		
		AUSTRALIA (11.6%)		
		CORPORATE BONDS & NOTES (5.7%)		
AUD	200,000	Australia & New Zealand Banking Group Ltd. 3.10% due 01/18/2023	1.3	146,944
AUD	90,000	BWP Trust 3.50% due 05/11/2022 ⁽¹⁾	0.6	65,674
AUD	200,000	Commonwealth Bank of Australia 3.25% due 04/25/2023 ⁽¹⁾	1.3	148,037
AUD	100,000	National Australia Bank Ltd. 3.25% due 03/24/2022	0.6	73,049
AUD	100,000	SGSP Australia Assets Pty Ltd. 3.75% due 06/28/2023	0.7	74,931
AUD	100,000	United Energy Distribution Pty Ltd. 3.50% due 09/12/2023 ⁽¹⁾	0.6	73,835
AUD	100,000	Westpac Banking Corp. 3.13% due 10/27/2022	0.6	73,326
		TOTAL CORPORATE BONDS & NOTES		655,796
		GOVERNMENT BONDS (5.9%)		
AUD	180,000	Australia Government Bond 2.75% due 04/21/2024	1.2	135,853
AUD	330,000	Queensland Treasury Corp. 4.75% due 07/21/2025 ⁽²⁾	2.4	273,490
AUD	320,000	Western Australian Treasury Corp. 5.00% due 07/23/2025	2.3	268,337
		TOTAL GOVERNMENT BONDS		677,680
		TOTAL AUSTRALIA		1,333,476
		CAYMAN ISLANDS (1.8%)		
		CORPORATE BONDS & NOTES (1.8%)		
USD	200,000	Hongkong Land Finance Cayman Islands Co. Ltd. 4.50% due 06/01/2022	1.8	209,345
		TOTAL CORPORATE BONDS & NOTES		209,345
		TOTAL CAYMAN ISLANDS		209,345

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2019

Currency	Principal Amount	Security Description	% of Net Assets	Market Value	
		FIXED INCOME SECURITIES (42.4%) (continued)			
		CHINA (3.2%)			
		GOVERNMENT BONDS (3.2%)			
CNH	2,500,000	China Government Bond 3.39% due 05/21/2025	3.2%	USD	367,630
		TOTAL GOVERNMENT BONDS			367,630
		TOTAL CHINA			367,630
		INDIA (2.4%)			
		GOVERNMENT BONDS (2.4%)			
INR	19,300,000	India Government Bond 8.15% due 06/11/2022	2.4		281,889
		TOTAL GOVERNMENT BONDS			281,889
		TOTAL INDIA			281,889
		INDONESIA (2.6%)			
		GOVERNMENT BONDS (2.6%)			
IDR	3,795,000,000	Indonesia Treasury Bond 10.25% due 07/15/2022	2.6		299,201
		TOTAL GOVERNMENT BONDS			299,201
		TOTAL INDONESIA			299,201
		MEXICO (3.6%)			
		GOVERNMENT BONDS (3.6%)			
MXN	8,200,000	Mexican Bonos 5.75% due 03/05/2026	3.6		411,390
		TOTAL GOVERNMENT BONDS			411,390
		TOTAL MEXICO			411,390
		PHILIPPINES (1.3%)			
		GOVERNMENT BONDS (1.3%)			
PHP	6,730,000	Philippine Government Bond 6.25% due 03/22/2028	1.3		149,210
		TOTAL GOVERNMENT BONDS			149,210
		TOTAL PHILIPPINES			149,210
		RUSSIA (1.4%)			
		GOVERNMENT BONDS (1.4%)			
RUB	9,900,000	Russian Federal Bond - OFZ 7.00% due 08/16/2023	1.4		165,781
		TOTAL GOVERNMENT BONDS			165,781
		TOTAL RUSSIA			165,781
		SINGAPORE (2.8%)			
		CORPORATE BONDS & NOTES (2.8%)			
USD	300,000	Oversea-Chinese Banking Corp. Ltd. 4.25% due 06/19/2024	2.8		318,929
		TOTAL CORPORATE BONDS & NOTES			318,929
		TOTAL SINGAPORE			318,929
		UNITED STATES (11.7%)			
		GOVERNMENT BONDS (11.7%)			
USD	141,075	US Treasury Inflation Indexed Note 0.38% due 07/15/2025	1.3		143,948
USD	135,629	0.50% due 01/15/2028	1.2		139,134
		US Treasury Note			
USD	1,060,000	2.00% due 08/15/2025	9.2		1,074,535
		TOTAL GOVERNMENT BONDS			1,357,617
		TOTAL UNITED STATES			1,357,617
		TOTAL FIXED INCOME SECURITIES (Cost USD 4,768,732)			4,894,468
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 10,009,033)	94.4%	USD	10,894,926
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	5.6		642,972
		TOTAL NET ASSETS	100.0%	USD	11,537,898

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2019

⁽¹⁾ Transferable investments dealt on other regulated market. All other investments are transferable securities admitted to an official exchange listing.

⁽²⁾ 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.

⁽³⁾ Represents less than 0.05% of net assets.

⁽⁴⁾ Represents less than USD 0.5.

Currency Legend

AUD	Australian Dollar
CNH	Chinese Yuan (Off-Shore)
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
PHP	Phillipian
RUB	Russian Ruble
SEK	Swedish Krona
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 Global Multi Asset Fund

Société d'Investissement à Capital Variable

Classifications

As at December 31, 2019

Industry	% of Net Assets
Sovereign	27.6%
Banks	8.2
REITS	7.4
Exchange Traded Funds	6.2
Regional(state/province)	4.6
Closed-End Funds	4.6
Electric	2.6
Insurance	2.3
Healthcare-Products	2.3
Internet	2.2
Software	2.1
Real Estate	2.0
Commercial Services	1.9
Healthcare-Services	1.9
Pharmaceuticals	1.5
Machinery-Diversified	1.4
Home Furnishings	1.4
Chemicals	1.2
Computers	1.2
Cosmetics/Personal Care	1.1
Diversified Financial Services	0.9
Food	0.9
Electronics	0.9
Retail	0.8
Toys/Games/Hobbies	0.8
Gas	0.6
Building Materials	0.5
Semiconductors	0.5
Food Service	0.5
Engineering & Construction	0.5
Oil & Gas	0.5
Oil & Gas Services	0.4
Auto Manufacturers	0.4
Beverages	0.4
Machinery-Construction & Mining	0.3
Telecommunications	0.3
Distribution/Wholesale	0.3
Miscellaneous Manufacturer	0.2
Transportation	0.2
Biotechnology	0.2
Auto Parts & Equipment	0.1
Home Builders	0.1
Storage/Warehousing	0.1
Mining	0.1
Entertainment	0.1
Lodging	0.1
Total Investments	94.4%
Cash and other net assets in excess of liabilities	5.6%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Classifications (continued)
As at December 31, 2019

Country	% of Net Assets
United States	22.5%
Australia	11.6
Japan	10.4
China	8.8
Ireland	6.9
United Kingdom	4.9
Singapore	4.9
India	3.6
Mexico	3.6
Indonesia	2.9
Canada	1.8
Hong Kong	1.8
Cayman Islands	1.8
Jersey, Channel Islands	1.6
Guernsey	1.5
Russia	1.4
Philippines	1.3
Netherlands	0.6
South Korea	0.6
France	0.5
Sweden	0.4
Taiwan	0.4
Italy	0.4
Malaysia	0.2
Total Investments	94.4%
Cash and other assets in excess of liabilities	5.6%
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
As at December 31, 2019

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 (95.8%)*				
CHINA (42.2%)				
BANKS (1.9%)				
HKD	69,000	China Merchants Bank Co. Ltd. Class H	1.9%	USD 354,661
BIOTECHNOLOGY (1.1%)				
USD	4,816	Zai Lab Ltd. - ADR	1.1	200,297
COMPUTERS (2.9%)				
CNH	111,653	Venustech Group, Inc. Class A	2.9	541,822
ELECTRONICS (5.4%)				
HKD	32,500	AAC Technologies Holdings, Inc.	1.5	283,632
CNH	122,112	Shenzhen Inovance Technology Co. Ltd. Class A	2.9	537,176
TWD	6,000	Silergy Corp.	1.0	190,146
TOTAL ELECTRONICS				1,010,954
HOME FURNISHINGS (1.5%)				
CNH	56,900	Hangzhou Robam Appliances Co. Ltd. Class A	1.5	276,202
INSURANCE (3.9%)				
HKD	61,000	Ping An Insurance Group Co. of China Ltd. Class H	3.9	721,027
INTERNET (16.0%)				
HKD	19,800	Alibaba Group Holding Ltd.	2.8	526,523
USD	4,754	Alibaba Group Holding Ltd. - ADR	5.4	1,008,324
USD	3,540	Autohome, Inc. - ADR	1.5	283,235
HKD	24,100	Tencent Holdings Ltd.	6.3	1,161,730
TOTAL INTERNET				2,979,812
MISCELLANEOUS MANUFACTURER (1.4%)				
CNH	47,599	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd. Class A	1.4	268,913
OIL & GAS (2.2%)				
HKD	812,000	PetroChina Co. Ltd. Class H	2.2	407,469
PHARMACEUTICALS (4.3%)				
HKD	112,000	CSPC Pharmaceutical Group Ltd.	1.4	267,071
CNH	13,638	Jiangsu Hengrui Medicine Co. Ltd. Class A	0.9	171,367
CNH	28,000	Yunnan Baiyao Group Co. Ltd. Class A	2.0	359,509
TOTAL PHARMACEUTICALS				797,947
SOFTWARE (1.6%)				
CNH	60,573	Iflytek Co. Ltd. Class A	1.6	299,858
TOTAL CHINA				7,858,962
HONG KONG (7.8%)				
DIVERSIFIED FINANCIAL SERVICES (2.3%)				
HKD	13,000	Hong Kong Exchanges & Clearing Ltd.	2.3	422,110
INSURANCE (4.3%)				
HKD	76,400	AIA Group Ltd.	4.3	802,064
LODGING (1.2%)				
HKD	224,000	Shangri-La Asia Ltd.	1.2	234,010
TOTAL HONG KONG				1,458,184
INDIA (14.1%)				
BANKS (4.7%)				
INR	83,319	ICICI Bank Ltd.	3.4	628,760
INR	10,633	Kotak Mahindra Bank Ltd.	1.3	251,010
TOTAL BANKS				879,770
FOOD (1.1%)				
INR	976	Nestle India Ltd.	1.1	201,986
HEALTHCARE-SERVICES (0.9%)				
INR	90,000	Fortis Healthcare Ltd.	0.9	167,068
HOME BUILDERS (2.3%)				
INR	76,421	Sobha Ltd.	2.3	429,384
OIL & GAS (2.5%)				
INR	21,484	Reliance Industries Ltd.	2.5	456,299

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 (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (95.8%)*(continued)		
		INDIA (14.1%) (continued)		
		REAL ESTATE (1.4%)		
INR	56,230	Prestige Estates Projects Ltd.	1.4%	USD 266,111
		TRANSPORTATION (1.2%)		
INR	38,725	Mahindra Logistics Ltd. ⁽¹⁾	1.2	217,013
		TOTAL INDIA		2,617,631
		INDONESIA (4.3%)		
		BANKS (2.9%)		
IDR	72,000	Bank Central Asia Tbk PT	0.9	173,355
IDR	671,700	Bank Mandiri Persero Tbk PT	2.0	371,352
		TOTAL BANKS		544,707
		MINING (1.4%)		
IDR	1,012,500	Vale Indonesia Tbk PT	1.4	265,478
		TOTAL INDONESIA		810,185
		SOUTH KOREA (15.7%)		
		BIOTECHNOLOGY (1.7%)		
KRW	870	Samsung Biologics Co. Ltd. ⁽¹⁾	1.7	325,747
		CHEMICALS (2.5%)		
KRW	1,687	LG Chem Ltd.	2.5	463,161
		DIVERSIFIED FINANCIAL SERVICES (1.5%)		
KRW	4,557	Korea Investment Holdings Co. Ltd.	1.5	285,293
		INTERNET (2.6%)		
KRW	1,024	NCSOFT Corp.	2.6	479,038
		SEMICONDUCTORS (7.4%)		
KRW	28,417	Samsung Electronics Co. Ltd.	7.4	1,371,152
		TOTAL SOUTH KOREA		2,924,391
		TAIWAN (11.7%)		
		DIVERSIFIED FINANCIAL SERVICES (1.4%)		
TWD	54,523	Chailease Holding Co. Ltd.	1.4	250,998
		INSURANCE (1.3%)		
TWD	293,000	China Life Insurance Co. Ltd.	1.3	250,219
		SEMICONDUCTORS (9.0%)		
TWD	31,000	MediaTek, Inc.	2.5	458,635
TWD	21,000	Parade Technologies Ltd.	2.3	430,830
TWD	71,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4.2	783,968
		TOTAL SEMICONDUCTORS		1,673,433
		TOTAL TAIWAN		2,174,650
		TOTAL COMMON STOCKS (Cost USD 15,329,448)		17,844,003
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 15,329,448)	95.8%	USD 17,844,003
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	4.2	777,855
		TOTAL NET ASSETS	100.0%	USD 18,621,858

* 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
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
As at December 31, 2019

Industry	% of Net Assets
Internet	18.6%
Semiconductors	16.4
Banks	9.5
Insurance	9.5
Electronics	5.4
Diversified Financial Services	5.2
Oil & Gas	4.7
Pharmaceuticals	4.3
Computers	2.9
Biotechnology	2.8
Chemicals	2.5
Home Builders	2.3
Software	1.6
Home Furnishings	1.5
Miscellaneous Manufacturer	1.4
Mining	1.4
Real Estate	1.4
Lodging	1.2
Transportation	1.2
Food	1.1
Healthcare-Services	0.9
Total Investments	95.8%
Cash and other net assets in excess of liabilities	4.2%
Total Net Assets	100.0%

Country	% of Net Assets
China	42.2%
South Korea	15.7
India	14.1
Taiwan	11.7
Hong Kong	7.8
Indonesia	4.3
Total Investments	95.8%
Cash and other assets in excess of liabilities	4.2%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2019

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 (51.6%)*				
BRAZIL (1.7%)				
FOOD (0.5%)				
BRL	10,100	JBS S.A.	0.5%	USD 64,777
RETAIL (0.6%)				
BRL	5,200	Lojas Renner S.A.	0.6	72,635
TRANSPORTATION (0.6%)				
BRL	11,900	Rumo S.A.	0.6	77,210
TOTAL BRAZIL				214,622
CANADA (1.7%)				
MINING (1.7%)				
USD	18,282	B2Gold Corp.	0.6	73,311
USD	2,064	Wheaton Precious Metals Corp.	0.5	61,404
USD	17,605	Yamana Gold, Inc.	0.6	69,540
TOTAL MINING				204,255
TOTAL CANADA				204,255
CHILE (0.6%)				
ELECTRIC (0.6%)				
CLP	322,230	Enel Americas S.A.	0.6	71,564
TOTAL CHILE				71,564
CHINA (18.8%)				
AGRICULTURE (0.4%)				
CNH	9,400	Wens Foodstuffs Group Co. Ltd. Class A	0.4	45,346
BANKS (0.9%)				
CNH	20,700	China Merchants Bank Co. Ltd. Class A	0.9	111,685
BIOTECHNOLOGY (0.5%)				
USD	1,350	Zai Lab Ltd. - ADR	0.5	56,147
BUILDING MATERIALS (1.0%)				
CNH	33,500	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	1.0	126,542
COMPUTERS (1.4%)				
CNH	34,900	Venustech Group, Inc. Class A	1.4	169,360
DIVERSIFIED FINANCIAL SERVICES (0.6%)				
CNH	21,600	CITIC Securities Co. Ltd. Class A	0.6	78,459
ELECTRONICS (2.0%)				
CNH	9,800	Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A	1.0	120,580
TWD	4,000	Silergy Corp.	1.0	126,764
TOTAL ELECTRONICS				247,344
INSURANCE (1.3%)				
CNH	12,800	Ping An Insurance Group Co. of China Ltd. Class A	1.3	157,052
INTERNET (4.9%)				
USD	1,024	Alibaba Group Holding Ltd. - ADR	1.8	217,190
USD	522	Autohome, Inc. - ADR	0.3	41,765
HKD	6,900	Tencent Holdings Ltd.	2.8	332,612
TOTAL INTERNET				591,567
MISCELLANEOUS MANUFACTURER (0.7%)				
CNH	14,200	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd. Class A	0.7	80,224
OIL & GAS (0.5%)				
HKD	116,000	PetroChina Co. Ltd. Class H	0.5	58,210
PHARMACEUTICALS (2.4%)				
HKD	40,000	CSPC Pharmaceutical Group Ltd.	0.8	95,382
CNH	8,568	Jiangsu Hengrui Medicine Co. Ltd. Class A	0.9	107,660
CNH	6,800	Yunnan Baiyao Group Co. Ltd. Class A	0.7	87,310
TOTAL PHARMACEUTICALS				290,352

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (51.6%)*(continued)		
		CHINA (18.8%) (continued)		
		RETAIL (1.0%)		
HKD	38,500	Li Ning Co. Ltd.	1.0%	USD 115,375
		SOFTWARE (1.2%)		
CNH	19,500	Iflytek Co. Ltd. Class A	0.8	96,532
HKD	18,000	TravelSky Technology Ltd. Class H	0.4	43,939
		TOTAL SOFTWARE		140,471
		TOTAL CHINA		2,268,134
		HONG KONG (2.3%)		
		DIVERSIFIED FINANCIAL SERVICES (0.5%)		
HKD	1,700	Hong Kong Exchanges & Clearing Ltd.	0.5	55,199
		HOME FURNISHINGS (0.4%)		
HKD	17,000	Haier Electronics Group Co. Ltd.	0.4	53,126
		INSURANCE (1.4%)		
HKD	16,800	AIA Group Ltd.	1.4	176,370
		TOTAL HONG KONG		284,695
		INDIA (4.3%)		
		BANKS (1.4%)		
INR	6,270	Axis Bank Ltd.	0.6	66,101
INR	12,950	ICICI Bank Ltd.	0.8	97,725
		TOTAL BANKS		163,826
		DIVERSIFIED FINANCIAL SERVICES (1.3%)		
INR	4,700	Housing Development Finance Corp. Ltd.	1.3	158,891
		FOOD (0.7%)		
INR	380	Nestle India Ltd.	0.7	78,642
		HOME BUILDERS (0.4%)		
INR	9,250	Sobha Ltd.	0.4	51,973
		OIL & GAS (0.5%)		
INR	3,040	Reliance Industries Ltd.	0.5	64,567
		TOTAL INDIA		517,899
		INDONESIA (1.5%)		
		BANKS (0.8%)		
IDR	21,400	Bank Central Asia Tbk PT	0.4	51,525
IDR	90,900	Bank Mandiri Persero Tbk PT	0.4	50,254
		TOTAL BANKS		101,779
		MINING (0.4%)		
IDR	176,100	Vale Indonesia Tbk PT	0.4	46,174
		PHARMACEUTICALS (0.3%)		
IDR	288,700	Kalbe Farma Tbk PT	0.3	33,689
		TOTAL INDONESIA		181,642
		MALAYSIA (1.0%)		
		COMMERCIAL SERVICES (0.3%)		
MYR	69,300	Serba Dinamik Holdings Bhd	0.3	37,272
		HEALTHCARE-SERVICES (0.4%)		
MYR	34,000	IHH Healthcare Bhd	0.4	45,466
		TRANSPORTATION (0.3%)		
MYR	21,000	Yinson Holdings Bhd	0.3	33,267
		TOTAL MALAYSIA		116,005
		MEXICO (0.3%)		
		FOOD (0.3%)		
MXN	3,790	Gruma SAB de CV Class B	0.3	38,893
		TOTAL MEXICO		38,893

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (51.6%)*(continued)		
		PHILIPPINES (1.0%)		
		AIRLINES (0.3%)		
PHP	19,700	Cebu Air, Inc.	0.3%	USD 34,814
		FOOD (0.4%)		
PHP	170,000	Century Pacific Food, Inc.	0.4	50,954
		REAL ESTATE (0.3%)		
PHP	71,000	Robinsons Land Corp.	0.3	38,623
		TOTAL PHILIPPINES		124,391
		SINGAPORE (1.0%)		
		ELECTRONICS (0.3%)		
SGD	3,000	Venture Corp. Ltd.	0.3	36,143
		FOOD (0.7%)		
SGD	29,000	Wilmar International Ltd.	0.7	88,856
		TOTAL SINGAPORE		124,999
		SOUTH AFRICA (2.4%)		
		INTERNET (0.5%)		
ZAR	350	Naspers Ltd. Class N	0.5	57,337
		MEDIA (0.0%)*		
ZAR	240	MultiChoice Group	0.0	2,000
		MINING (1.9%)		
USD	3,028	AngloGold Ashanti Ltd. - ADR	0.6	67,646
USD	12,591	Gold Fields Ltd. - ADR	0.7	83,100
USD	18,515	Harmony Gold Mining Co. Ltd. - ADR	0.6	67,209
		TOTAL MINING		217,955
		TOTAL SOUTH AFRICA		277,292
		SOUTH KOREA (4.3%)		
		BIOTECHNOLOGY (0.5%)		
KRW	160	Samsung Biologics Co. Ltd. ⁽¹⁾	0.5	59,907
		CHEMICALS (0.7%)		
KRW	310	LG Chem Ltd.	0.7	85,110
		INTERNET (0.8%)		
KRW	200	NCSOFT Corp.	0.8	93,562
		PHARMACEUTICALS (0.4%)		
KRW	193	Hanmi Pharm Co. Ltd.	0.4	49,483
		SEMICONDUCTORS (1.9%)		
KRW	4,930	Samsung Electronics Co. Ltd.	1.9	237,878
		TOTAL SOUTH KOREA		525,940
		SWEDEN (0.6%)		
		MACHINERY-DIVERSIFIED (0.6%)		
SEK	1,270	Hexagon AB Class B	0.6	71,226
		TOTAL SWEDEN		71,226
		TAIWAN (4.7%)		
		DIVERSIFIED FINANCIAL SERVICES (0.7%)		
TWD	19,000	Chialease Holding Co. Ltd.	0.7	87,467
		SEMICONDUCTORS (4.0%)		
TWD	12,000	MediaTek, Inc.	1.5	177,536
TWD	6,000	Parade Technologies Ltd.	1.0	123,094
TWD	17,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1.5	187,712
		TOTAL SEMICONDUCTORS		488,342
		TOTAL TAIWAN		575,809
		THAILAND (0.5%)		
		FOOD (0.5%)		
THB	62,000	Charoen Pokphand Foods PCL	0.5	56,921
		TOTAL THAILAND		56,921

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (51.6%)*(continued)		
		TURKEY (1.6%)		
		BANKS (1.6%)		
TRY	71,080	Akbank T.A.S.	0.8%	USD 96,868
TRY	55,110	Turkiye Garanti Bankasi A/S	0.8	103,163
		TOTAL BANKS		200,031
		TOTAL TURKEY		200,031
		UNITED STATES (0.3%)		
		REITS (0.3%)		
USD	182	American Tower Corp.	0.3	41,827
		TOTAL UNITED STATES		41,827
		VIETNAM (3.0%)		
		AGRICULTURE (0.4%)		
VND	18,300	Masan Group Corp.	0.4	44,620
		BANKS (0.4%)		
VND	12,900	Bank for Foreign Trade of Vietnam JSC	0.4	50,214
		BEVERAGES (0.4%)		
VND	5,500	Saigon Beer Alcohol Beverage Corp.	0.4	54,116
		ENGINEERING & CONSTRUCTION (0.5%)		
VND	101,600	Kinh Bac City Development Share Holding Corp.	0.5	67,741
		OIL & GAS (0.4%)		
VND	18,900	Vietnam National Petroleum Group	0.4	45,675
		REAL ESTATE (0.9%)		
VND	42,500	Vincom Retail JSC	0.5	62,358
VND	8,697	Vingroup JSC	0.4	43,161
		TOTAL REAL ESTATE		105,519
		TOTAL VIETNAM		367,885
		TOTAL COMMON STOCKS (Cost USD 5,210,648)		6,264,030
		EXCHANGE TRADED FUNDS (4.4%)*		
		IRELAND (4.4%)		
		EXCHANGE TRADED FUNDS (4.4%)		
USD	37,204	HSBC MSCI RUSSIA CAPPED UCITS ETF \$	4.4	527,776
		TOTAL IRELAND		527,776
		TOTAL EXCHANGE TRADED FUNDS (Cost USD 398,957)		527,776
	Principal Amount	FIXED INCOME SECURITIES (37.6%)*		
		BRAZIL (2.3%)		
		GOVERNMENT BONDS (2.3%)		
BRL	1,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2023	2.3	276,391
		TOTAL GOVERNMENT BONDS		276,391
		TOTAL BRAZIL		276,391
		CHINA (12.7%)		
		GOVERNMENT BONDS (12.7%)		
CNH	1,500,000	China Government Bond 3.16% due 06/27/2023	1.8	217,912
CNH	2,000,000	3.38% due 11/21/2024	2.4	293,375
CNH	2,000,000	3.39% due 05/21/2025	2.4	294,104
CNH	1,500,000	3.48% due 06/29/2027	1.8	221,517
CNH	2,000,000	3.85% due 12/12/2026	2.5	302,349
CNH	1,500,000	4.10% due 12/04/2022	1.8	223,160
		TOTAL GOVERNMENT BONDS		1,552,417
		TOTAL CHINA		1,552,417
		INDIA (6.1%)		
		GOVERNMENT BONDS (6.1%)		
INR	11,000,000	India Government Bond 7.80% due 05/03/2020	1.3	155,265

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (37.6%)*(continued)		
		INDIA (6.1%) (continued)		
		GOVERNMENT BONDS (6.1%) (continued)		
INR	14,830,000	7.80% due 04/11/2021	1.8%	USD 212,753
INR	12,960,000	8.12% due 12/10/2020	1.5%	185,817
INR	12,810,000	8.15% due 06/11/2022	1.5%	187,098
		TOTAL GOVERNMENT BONDS		740,933
		TOTAL INDIA		740,933
		INDONESIA (2.7%)		
		GOVERNMENT BONDS (2.7%)		
		Indonesia Treasury Bond		
IDR	4,116,000,000	10.25% due 07/15/2022	2.7%	324,509
		TOTAL GOVERNMENT BONDS		324,509
		TOTAL INDONESIA		324,509
		MEXICO (6.7%)		
		GOVERNMENT BONDS (6.7%)		
		Mexican Bonos		
MXN	11,800,000	5.75% due 03/05/2026	4.9%	592,000
MXN	3,800,000	8.50% due 05/31/2029	1.8%	223,973
		TOTAL GOVERNMENT BONDS		815,973
		TOTAL MEXICO		815,973
		RUSSIA (6.0%)		
		GOVERNMENT BONDS (6.0%)		
		Russian Federal Bond - OFZ		
RUB	15,080,000	6.90% due 05/23/2029	2.1%	255,908
RUB	27,880,000	7.00% due 08/16/2023	3.9%	466,867
		TOTAL GOVERNMENT BONDS		722,775
		TOTAL RUSSIA		722,775
		SUPRANATIONAL (1.1%)		
		CORPORATE BONDS & NOTES (1.1%)		
		Asian Development Bank		
INR	9,420,000	6.45% due 08/08/2021	1.1%	132,237
		TOTAL CORPORATE BONDS & NOTES		132,237
		TOTAL SUPRANATIONAL		132,237
		TOTAL FIXED INCOME SECURITIES (Cost USD 4,629,136)		4,565,235
		WARRANTS (0.0%)(2)		
MYR	19,800	Serba Dinamik Holdings Bhd, Expires 12/05/2024	0.0%	2,130
		TOTAL WARRANTS (Cost USD 0)(3)		2,130
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 10,238,741)	93.6%	USD 11,359,171
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	6.4%	773,002
		TOTAL NET ASSETS	100.0%	USD 12,132,173

* 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.

(2) Represents less than 0.05% of net assets.

(3) Represents less than USD 0.5.

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2019

Currency Legend

BRL	Brazilian Real
CLP	Chilean Peso
CNH	Chinese Yuan (Off-Shore)
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
PHP	Philippine Peso
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Bhat
TWD	Taiwan Dollar
USD	US Dollar
VND	Vietnamese Dong
ZAR	South African Rand

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Classifications
As at December 31, 2019

Industry	% of Net Assets
Sovereign	36.5%
Internet	6.2
Semiconductors	5.9
Banks	5.1
Exchange Traded Funds	4.4
Mining	4.0
Diversified Financial Services	3.1
Food	3.1
Pharmaceuticals	3.1
Insurance	2.7
Electronics	2.3
Retail	1.6
Computers	1.4
Oil & Gas	1.4
Real Estate	1.2
Software	1.2
Multi-National	1.1
Building Materials	1.0
Biotechnology	1.0
Transportation	0.9
Agriculture	0.7
Chemicals	0.7
Miscellaneous Manufacturer	0.7
Machinery-Diversified	0.6
Electric	0.6
Engineering & Construction	0.6
Beverages	0.4
Home Furnishings	0.4
Home Builders	0.4
Healthcare-Services	0.4
REITS	0.3
Commercial Services	0.3
Airlines	0.3
Media	0.0
Total Investments	93.6%
Cash and other net assets in excess of liabilities	6.4%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Classifications (continued)
As at December 31, 2019

Country	% of Net Assets
China	31.5%
India	10.4
Mexico	7.0
Russia	6.0
Taiwan	4.7
Ireland	4.4
South Korea	4.3
Indonesia	4.2
Brazil	4.0
Vietnam	3.0
Hong Kong	2.3
South Africa	2.4
Canada	1.7
Turkey	1.6
Supranational	1.1
Singapore	1.0
Philippines	1.0
Malaysia	1.0
Sweden	0.6
Chile	0.6
Thailand	0.5
United States	0.3
Total Investments	93.6%
Cash and other assets in excess of liabilities	6.4%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2019

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 (98.9%)* **				
JAPAN (98.9%)				
APPAREL (1.3%)				
JPY	33,500	Asics Corp.	1.3%	JPY 60,836,000
AUTO MANUFACTURERS (5.5%)				
JPY	10,900	Honda Motor Co. Ltd.	0.7	33,779,100
JPY	33,600	Isuzu Motors Ltd.	0.9	43,646,400
JPY	48,700	Mazda Motor Corp.	1.0	45,680,600
JPY	18,200	Toyota Motor Corp.	2.9	140,394,800
TOTAL AUTO MANUFACTURERS				263,500,900
AUTO PARTS & EQUIPMENT (2.2%)				
JPY	17,500	Keihin Corp.	0.9	44,887,500
JPY	19,700	Musashi Seimitsu Industry Co. Ltd.	0.6	29,687,900
JPY	11,800	Toyoda Gosei Co. Ltd.	0.7	32,391,000
TOTAL AUTO PARTS & EQUIPMENT				106,966,400
BANKS (7.0%)				
JPY	8,800	Fukuoka Financial Group, Inc.	0.4	18,524,000
JPY	206,100	Mitsubishi UFJ Financial Group, Inc.	2.5	122,258,520
JPY	371,200	Mizuho Financial Group, Inc.	1.3	62,472,960
JPY	73,300	Resona Holdings, Inc.	0.7	35,110,700
JPY	24,800	Sumitomo Mitsui Financial Group, Inc.	2.1	100,142,400
TOTAL BANKS				338,508,580
BUILDING MATERIALS (2.1%)				
JPY	4,300	Daikin Industries Ltd.	1.4	66,435,000
JPY	51,600	Nippon Sheet Glass Co. Ltd.	0.7	35,913,600
TOTAL BUILDING MATERIALS				102,348,600
CHEMICALS (1.8%)				
JPY	49,600	Mitsubishi Chemical Holdings Corp.	0.8	40,548,000
JPY	3,100	Nitto Denko Corp.	0.4	19,158,000
JPY	6,000	Taiyo Holdings Co. Ltd.	0.6	26,730,000
TOTAL CHEMICALS				86,436,000
COMPUTERS (1.2%)				
JPY	5,700	Fujitsu Ltd.	1.2	58,539,000
DISTRIBUTION/WHOLESALE (4.6%)				
JPY	29,700	Marubeni Corp.	0.5	24,074,820
JPY	20,500	Mitsubishi Corp.	1.2	59,450,000
JPY	47,800	Mitsui & Co. Ltd.	2.0	93,018,800
JPY	11,400	Toyota Tsusho Corp.	0.9	44,004,000
TOTAL DISTRIBUTION/WHOLESALE				220,547,620
DIVERSIFIED FINANCIAL SERVICES (2.4%)				
JPY	20,200	Credit Saison Co. Ltd.	0.8	38,400,200
JPY	73,300	Nomura Holdings, Inc.	0.9	41,297,220
JPY	14,900	SBI Holdings, Inc.	0.7	34,493,500
TOTAL DIVERSIFIED FINANCIAL SERVICES				114,190,920
ELECTRIC (0.8%)				
JPY	25,100	Chubu Electric Power Co., Inc.	0.8	38,691,650
ELECTRONICS (7.0%)				
JPY	10,500	Alps Alpine Co. Ltd.	0.5	26,166,000
JPY	20,700	Anritsu Corp.	0.9	44,877,600
JPY	17,300	Ibiden Co. Ltd.	0.9	45,066,500
JPY	14,600	Macnica Fuji Electronics Holdings, Inc.	0.6	27,433,400
JPY	33,500	MINEBEA MITSUMI, Inc.	1.6	76,279,500
JPY	14,200	Nippon Electric Glass Co. Ltd.	0.7	34,662,200
JPY	20,500	Sumida Corp.	0.6	26,404,000
JPY	7,500	Tamura Corp.	0.1	5,362,500
JPY	4,300	TDK Corp.	1.1	53,277,000
TOTAL ELECTRONICS				339,528,700

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 (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
COMMON STOCKS (98.9%) (continued)* **				
JAPAN (98.9%) (continued)				
ENGINEERING & CONSTRUCTION (6.7%)				
JPY	36,500	JGC Holdings Corp.	1.3%	JPY 64,057,500
JPY	18,100	Kumagai Gumi Co. Ltd.	1.3	60,273,000
JPY	100,700	Penta-Ocean Construction Co. Ltd.	1.4	68,173,900
JPY	63,200	Sumitomo Mitsui Construction Co. Ltd.	0.8	40,132,000
JPY	12,500	Taikisha Ltd.	1.0	48,687,500
JPY	9,900	Taisei Corp.	0.9	44,995,500
TOTAL ENGINEERING & CONSTRUCTION				326,319,400
FOOD (2.3%)				
JPY	33,800	Ajinomoto Co., Inc.	1.3	61,347,000
JPY	77,200	Nippon Suisan Kaisha Ltd.	1.0	50,334,400
TOTAL FOOD				111,681,400
FOREST PRODUCTS & PAPER (1.5%)				
JPY	18,500	Nippon Paper Industries Co. Ltd.	0.7	34,188,000
JPY	23,400	Sumitomo Forestry Co. Ltd.	0.8	37,791,000
TOTAL FOREST PRODUCTS & PAPER				71,979,000
HOME BUILDERS (0.8%)				
JPY	11,800	Daiwa House Industry Co. Ltd.	0.8	40,002,000
HOME FURNISHINGS (6.0%)				
JPY	47,200	Panasonic Corp.	1.0	48,592,400
JPY	32,300	Sony Corp.	5.0	239,052,300
TOTAL HOME FURNISHINGS				287,644,700
INSURANCE (1.4%)				
JPY	12,300	Dai-ichi Life Holdings, Inc.	0.5	22,342,950
JPY	7,400	Tokio Marine Holdings, Inc.	0.9	45,280,600
TOTAL INSURANCE				67,623,550
INTERNET (1.0%)				
JPY	108,700	Z Holdings Corp.	1.0	50,110,700
IRON/STEEL (2.1%)				
JPY	36,000	Hitachi Metals Ltd.	1.2	58,068,000
JPY	18,100	Japan Steel Works Ltd.	0.8	39,041,700
JPY	1,400	Sanyo Special Steel Co. Ltd.	0.1	2,212,000
TOTAL IRON/STEEL				99,321,700
MACHINERY-CONSTRUCTION & MINING (4.9%)				
JPY	23,600	Hitachi Ltd.	2.3	109,173,600
JPY	14,300	Komatsu Ltd.	0.8	37,780,600
JPY	13,000	Mitsubishi Heavy Industries Ltd.	1.1	55,224,000
JPY	36,000	Tadano Ltd.	0.7	36,036,000
TOTAL MACHINERY-CONSTRUCTION & MINING				238,214,200
MACHINERY-DIVERSIFIED (2.4%)				
JPY	44,600	Kubota Corp.	1.6	76,979,600
JPY	7,500	Makino Milling Machine Co. Ltd.	0.8	37,650,000
TOTAL MACHINERY-DIVERSIFIED				114,629,600
MEDIA (0.9%)				
JPY	22,000	Kadokawa Corp.	0.9	46,002,000
METAL FABRICATE/HARDWARE (1.5%)				
JPY	42,900	NSK Ltd.	0.9	44,658,900
JPY	14,200	Ryobi Ltd.	0.6	27,746,800
TOTAL METAL FABRICATE/HARDWARE				72,405,700
MINING (2.8%)				
JPY	7,400	Dowa Holdings Co. Ltd.	0.6	30,155,000
JPY	13,000	Furukawa Co. Ltd.	0.4	18,798,000
JPY	24,300	Sumitomo Metal Mining Co. Ltd.	1.8	86,119,200
TOTAL MINING				135,072,200
MISCELLANEOUS MANUFACTURER (1.2%)				
JPY	10,800	Morita Holdings Corp.	0.4	19,699,200
JPY	21,700	Toyobo Co. Ltd.	0.8	36,152,200
TOTAL MISCELLANEOUS MANUFACTURER				55,851,400

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 (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (98.9%) (continued)* **		
		JAPAN (98.9%) (continued)		
		OFFICE/BUSINESS EQUIPMENT (1.0%)		
JPY	9,200	FUJIFILM Holdings Corp.	1.0%	JPY 48,116,000
		OIL & GAS (2.1%)		
JPY	46,600	Inpex Corp.	1.1	52,960,900
JPY	96,500	JXTG Holdings, Inc.	1.0	48,047,350
		TOTAL OIL & GAS		101,008,250
		PHARMACEUTICALS (5.2%)		
JPY	27,200	Astellas Pharma, Inc.	1.0	50,864,000
JPY	32,100	Kyowa Kirin Co. Ltd.	1.7	82,593,300
JPY	19,600	Takeda Pharmaceutical Co. Ltd.	1.8	84,907,200
JPY	9,900	Tsumura & Co.	0.7	31,779,000
		TOTAL PHARMACEUTICALS		250,143,500
		REAL ESTATE (2.2%)		
JPY	24,200	Mitsubishi Estate Co. Ltd.	1.0	50,565,900
JPY	21,000	Mitsui Fudosan Co. Ltd.	1.2	56,112,000
		TOTAL REAL ESTATE		106,677,900
		RETAIL (2.1%)		
JPY	11,000	Iwatani Corp.	0.9	40,865,000
JPY	14,200	Marui Group Co. Ltd.	0.8	37,885,600
JPY	19,700	Snow Peak, Inc.	0.4	21,374,500
		TOTAL RETAIL		100,125,100
		SEMICONDUCTORS (0.8%)		
JPY	4,700	Rohm Co. Ltd.	0.8	41,266,000
		TELECOMMUNICATIONS (5.4%)		
JPY	28,500	KDDI Corp.	1.9	92,710,500
JPY	27,200	Nippon Telegraph & Telephone Corp.	1.6	74,990,400
JPY	19,600	SoftBank Group Corp.	1.9	93,217,600
		TOTAL TELECOMMUNICATIONS		260,918,500
		TEXTILES (1.5%)		
JPY	15,200	Nitto Boseki Co. Ltd.	1.5	70,680,000
		TOYS/GAMES/HOBBIES (3.6%)		
JPY	3,900	Nintendo Co. Ltd.	3.6	171,483,000
		TRANSPORTATION (3.6%)		
JPY	18,600	Keikyu Corp.	0.8	39,246,000
JPY	14,200	Kintetsu World Express, Inc.	0.6	27,093,600
JPY	21,000	Mitsui OSK Lines Ltd.	1.3	63,525,000
JPY	25,400	Seibu Holdings, Inc.	0.9	45,593,000
		TOTAL TRANSPORTATION		175,457,600
		TOTAL JAPAN		4,772,827,770
		TOTAL COMMON STOCKS (Cost JPY 4,321,502,430)		4,772,827,770
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost JPY 4,321,502,430)	98.9%	JPY 4,772,827,770
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	1.1	54,775,020
		TOTAL NET ASSETS	100.0%	JPY 4,827,602,790

* Portfolio of Investments is as of December 30, 2019.

** 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
As at December 31, 2019

Industry	% of Net Assets
Electronics	7.0%
Banks	7.0
Engineering & Construction	6.7
Home Furnishings	6.0
Auto Manufacturers.	5.5
Telecommunications	5.4
Pharmaceuticals	5.2
Machinery-Construction & Mining	4.9
Distribution/Wholesale	4.6
Transportation	3.6
Toys/Games/Hobbies	3.6
Mining	2.8
Machinery-Diversified.	2.4
Diversified Financial Services.	2.4
Food.	2.3
Auto Parts & Equipment	2.2
Real Estate	2.2
Building Materials	2.1
Oil & Gas	2.1
Retail	2.1
Iron/Steel.	2.1
Chemicals.	1.8
Metal Fabricate/Hardware	1.5
Forest Products & Paper	1.5
Textiles	1.5
Insurance	1.4
Apparel	1.3
Computers	1.2
Miscellaneous Manufacturer.	1.2
Internet.	1.0
Office/Business Equipment.	1.0
Media	0.9
Semiconductors	0.8
Home Builders	0.8
Electric	0.8
Total Investments.	98.9%
Cash and other net assets in excess of liabilities	1.1%
Total Net Assets	100.0%

Country	% of Net Assets
Japan	98.9%
Total Investments.	98.9%
Cash and other assets in excess of liabilities	1.1%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2019

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 (97.0%)				
AUSTRALIA (2.0%)				
CORPORATE BONDS & NOTES (2.0%)				
USD	200,000	BHP Billiton Finance USA Ltd. 6.25% due 10/19/2075 ⁽¹⁾⁽²⁾	0.9%	USD 206,200
NZD	150,000	Commonwealth Bank of Australia 3.91% due 04/22/2020 ⁽¹⁾	0.5	101,840
AUD	200,000	Perth Airport Pty Ltd. 5.50% due 03/25/2021	0.6	147,096
TOTAL CORPORATE BONDS & NOTES				455,136
TOTAL AUSTRALIA				455,136
AUSTRIA (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	UNIQA Insurance Group AG 6.00% due 07/27/2046 ⁽²⁾	0.6	141,317
TOTAL CORPORATE BONDS & NOTES				141,317
TOTAL AUSTRIA				141,317
BELGIUM (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	Ethias S.A. 5.00% due 01/14/2026	0.6	131,501
TOTAL CORPORATE BONDS & NOTES				131,501
TOTAL BELGIUM				131,501
BRITISH VIRGIN ISLANDS (4.6%)				
CORPORATE BONDS & NOTES (4.6%)				
USD	200,000	China Merchants Finance Co. Ltd. 5.00% due 05/04/2022	0.9	210,386
USD	200,000	China Shenhua Overseas Capital Co. Ltd. 3.88% due 01/20/2025	0.9	207,802
USD	400,000	Sinopec Group Overseas Development 2017 Ltd. 4.00% due 09/13/2047	1.9	432,661
USD	200,000	State Grid Overseas Investment 2016 Ltd. 2.88% due 05/18/2026	0.9	201,842
TOTAL CORPORATE BONDS & NOTES				1,052,691
TOTAL BRITISH VIRGIN ISLANDS				1,052,691
CANADA (3.8%)				
CORPORATE BONDS & NOTES (3.8%)				
USD	200,000	Bank of Montreal 3.30% due 02/05/2024 ⁽¹⁾	0.9	208,480
USD	100,000	Enbridge, Inc. 5.50% due 07/15/2077 ⁽¹⁾⁽²⁾	0.5	103,171
CAD	500,000	Greater Toronto Airports Authority 7.05% due 06/12/2030 ⁽¹⁾	2.4	538,925
TOTAL CORPORATE BONDS & NOTES				850,576
TOTAL CANADA				850,576
CAYMAN ISLANDS (1.8%)				
CORPORATE BONDS & NOTES (1.8%)				
USD	200,000	CK Hutchison Capital Securities 17 Ltd. 4.00% due 5/12/2022 ⁽¹⁾⁽²⁾⁽³⁾	0.9	201,600
USD	200,000	Tencent Holdings Ltd. 3.98% due 04/11/2029 ⁽¹⁾⁽⁴⁾	0.9	215,991
TOTAL CORPORATE BONDS & NOTES				417,591
TOTAL CAYMAN ISLANDS				417,591
CHINA (0.9%)				
CORPORATE BONDS & NOTES (0.9%)				
USD	200,000	Powerchina Real Estate Group Ltd. 4.50% due 12/06/2021	0.9	205,496
TOTAL CORPORATE BONDS & NOTES				205,496
TOTAL CHINA				205,496

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 (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (97.0%) (continued)				
DENMARK (2.1%)				
CORPORATE BONDS & NOTES (2.1%)				
USD	200,000	Danske Bank A/S 2.00% due 09/08/2021 ⁽¹⁾	0.9%	USD 199,347
GBP	200,000	Orsted A/S 2.50% due 05/16/2033	1.2	278,364
TOTAL CORPORATE BONDS & NOTES				477,711
TOTAL DENMARK				477,711
FRANCE (6.2%)				
CORPORATE BONDS & NOTES (6.2%)				
EUR	200,000	Banque Federative du Credit Mutuel S.A. 3.00% due 09/11/2025	1.1	252,673
USD	200,000	BNP Paribas S.A. 2.82% due 11/19/2025 ⁽¹⁾⁽²⁾	0.9	202,375
USD	200,000	BPCE S.A. 4.63% due 07/11/2024 ⁽¹⁾	0.9	215,193
EUR	100,000	Credit Agricole S.A. 6.50% due 6/23/2021 ⁽²⁾⁽³⁾	0.5	121,208
EUR	200,000	Electricite de France S.A. 3.00% due 9/3/2027 ⁽²⁾⁽³⁾	1.0	231,235
EUR	100,000	Orange S.A. 1.88% due 09/12/2030	0.6	124,794
EUR	100,000	5.00% due 10/1/2026 ⁽²⁾⁽³⁾	0.6	136,538
EUR	100,000	TOTAL S.A. 3.37% due 10/6/2026 ⁽²⁾⁽³⁾	0.6	128,192
TOTAL CORPORATE BONDS & NOTES				1,412,208
TOTAL FRANCE				1,412,208
GERMANY (2.4%)				
CORPORATE BONDS & NOTES (2.4%)				
EUR	100,000	Deutsche Bahn Finance GmbH 1.60% due 7/18/2029 ⁽²⁾⁽³⁾	0.5	115,337
USD	200,000	Deutsche Bank AG/New York NY 3.96% due 11/26/2025 ⁽¹⁾⁽²⁾	0.9	204,359
EUR	200,000	Landesbank Baden-Wuerttemberg 4.00% due 4/15/2025 ⁽²⁾⁽³⁾	1.0	224,747
TOTAL CORPORATE BONDS & NOTES				544,443
TOTAL GERMANY				544,443
HONG KONG (1.8%)				
CORPORATE BONDS & NOTES (1.8%)				
USD	200,000	ICBCIL Finance Co. Ltd. 2.75% due 05/19/2021 ⁽¹⁾	0.9	200,097
USD	200,000	Vanke Real Estate Hong Kong Co. Ltd. 3.50% due 11/12/2029	0.9	198,202
TOTAL CORPORATE BONDS & NOTES				398,299
TOTAL HONG KONG				398,299
INDONESIA (1.0%)				
CORPORATE BONDS & NOTES (1.0%)				
USD	200,000	Indonesia Asahan Aluminium Persero PT 5.71% due 11/15/2023	1.0	220,589
TOTAL CORPORATE BONDS & NOTES				220,589
TOTAL INDONESIA				220,589
IRELAND (1.0%)				
CORPORATE BONDS & NOTES (1.0%)				
USD	200,000	Cloverie PLC for Zurich Insurance Co. Ltd. 5.63% due 06/24/2046 ⁽²⁾	1.0	225,000
TOTAL CORPORATE BONDS & NOTES				225,000
TOTAL IRELAND				225,000
ITALY (3.2%)				
CORPORATE BONDS & NOTES (3.2%)				
EUR	200,000	Assicurazioni Generali SpA 5.13% due 09/16/2024	1.3	275,660

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 (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (97.0%) (continued)		
		ITALY (3.2%) (continued)		
		CORPORATE BONDS & NOTES (3.2%) (continued)		
		Banca Monte dei Paschi di Siena SpA		
EUR	100,000	4.00% due 07/10/2022	0.5%	USD 116,401
		Cooperativa Muratori & Cementisti-CMC di Ravenna SC		
EUR	100,000	6.88% due 08/01/2022 ⁽⁵⁾	0.0 ⁽⁶⁾	2,503
		Enel SpA		
EUR	100,000	3.50% due 05/24/2080 ⁽²⁾	0.5	121,791
		Intesa Sanpaolo SpA		
USD	200,000	6.50% due 02/24/2021 ⁽¹⁾⁽⁴⁾	0.9	208,927
		TOTAL CORPORATE BONDS & NOTES		725,282
		TOTAL ITALY		725,282
		JAPAN (0.6%)		
		CORPORATE BONDS & NOTES (0.6%)		
		Takeda Pharmaceutical Co. Ltd.		
EUR	100,000	3.00% due 11/21/2030	0.6	133,439
		TOTAL CORPORATE BONDS & NOTES		133,439
		TOTAL JAPAN		133,439
		LUXEMBOURG (2.6%)		
		CORPORATE BONDS & NOTES (2.6%)		
		Allergan Funding SCS		
USD	100,000	4.55% due 03/15/2035	0.5	109,322
		Aroundtown S.A.		
EUR	100,000	2.88% due 1/12/2025 ⁽²⁾⁽³⁾	0.5	116,684
		CK Hutchison Group Telecom Finance S.A.		
GBP	200,000	2.63% due 10/17/2034	1.1	257,663
		Medtronic Global Holdings SCA		
EUR	100,000	0.25% due 07/02/2025	0.5	112,473
		TOTAL CORPORATE BONDS & NOTES		596,142
		TOTAL LUXEMBOURG		596,142
		NETHERLANDS (8.2%)		
		CORPORATE BONDS & NOTES (8.2%)		
		ABN AMRO Bank NV		
USD	200,000	3.40% due 08/27/2021 ⁽¹⁾⁽⁴⁾	0.9	204,396
		Adecco International Financial Services BV		
EUR	200,000	1.25% due 11/20/2029	1.0	234,735
		Daimler International Finance BV		
EUR	200,000	0.25% due 11/06/2023	1.0	224,264
		Enel Finance International NV		
EUR	200,000	0.38% due 06/17/2027	1.0	222,171
		ING Groep NV		
GBP	100,000	3.00% due 02/18/2026	0.6	141,329
		innogy Finance BV		
EUR	100,000	1.50% due 07/31/2029	0.5	120,164
		Mylan NV		
EUR	200,000	3.13% due 11/22/2028	1.2	254,713
		Volkswagen International Finance NV		
EUR	200,000	4.63% due 6/27/2028 ⁽²⁾⁽³⁾	1.1	253,813
		Ziggo BV		
USD	200,000	5.50% due 01/15/2027 ⁽¹⁾⁽⁴⁾	0.9	212,500
		TOTAL CORPORATE BONDS & NOTES		1,868,085
		TOTAL NETHERLANDS		1,868,085
		SAUDI ARABIA (1.0%)		
		CORPORATE BONDS & NOTES (1.0%)		
		Saudi Arabian Oil Co.		
USD	200,000	4.38% due 04/16/2049	1.0	218,719
		TOTAL CORPORATE BONDS & NOTES		218,719
		TOTAL SAUDI ARABIA		218,719
		SINGAPORE (2.8%)		
		CORPORATE BONDS & NOTES (2.8%)		
		BOC Aviation Ltd.		
USD	200,000	3.50% due 09/18/2027 ⁽¹⁾	0.9	204,973

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 (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (97.0%) (continued)		
		SINGAPORE (2.8%) (continued)		
		CORPORATE BONDS & NOTES (2.8%) (continued)		
USD	200,000	DBS Group Holdings Ltd. 4.52% due 12/11/2028 ⁽²⁾	1.0%	USD 212,698
GBP	100,000	Temasek Financial I Ltd. 5.13% due 07/26/2040	0.9	209,276
		TOTAL CORPORATE BONDS & NOTES		626,947
		TOTAL SINGAPORE		626,947
		SOUTH KOREA (1.0%)		
		CORPORATE BONDS & NOTES (1.0%)		
USD	200,000	Kookmin Bank 4.50% due 02/01/2029	1.0	217,957
		TOTAL CORPORATE BONDS & NOTES		217,957
		TOTAL SOUTH KOREA		217,957
		SPAIN (2.3%)		
		CORPORATE BONDS & NOTES (2.3%)		
EUR	100,000	CaixaBank S.A. 2.75% due 07/14/2028 ⁽²⁾	0.5	118,644
EUR	100,000	Grifols S.A. 2.25% due 11/15/2027	0.5	116,010
USD	100,000	Telefonica Emisiones S.A. 5.46% due 02/16/2021	0.5	103,790
USD	150,000	5.52% due 03/01/2049	0.8	188,186
		TOTAL CORPORATE BONDS & NOTES		526,630
		TOTAL SPAIN		526,630
		SWITZERLAND (1.0%)		
		CORPORATE BONDS & NOTES (1.0%)		
USD	200,000	UBS Group AG 4.13% due 04/15/2026	1.0	217,517
		TOTAL CORPORATE BONDS & NOTES		217,517
		TOTAL SWITZERLAND		217,517
		UNITED KINGDOM (4.0%)		
		CORPORATE BONDS & NOTES (4.0%)		
USD	200,000	BAT International Finance PLC 3.95% due 06/15/2025 ⁽⁴⁾	0.9	211,579
EUR	100,000	Coca-Cola European Partners PLC 1.13% due 04/12/2029	0.5	116,300
USD	200,000	Santander UK PLC 5.00% due 11/07/2023 ⁽¹⁾⁽⁴⁾	1.0	215,053
EUR	200,000	SSE PLC 1.38% due 09/04/2027	1.1	237,192
EUR	100,000	Vodafone Group PLC 3.10% due 01/03/2079 ⁽²⁾	0.5	117,863
		TOTAL CORPORATE BONDS & NOTES		897,987
		TOTAL UNITED KINGDOM		897,987
		UNITED STATES (41.5%)		
		CORPORATE BONDS & NOTES (41.5%)		
USD	200,000	Activision Blizzard, Inc. 3.40% due 09/15/2026 ⁽¹⁾	0.9	210,040
USD	100,000	Ally Financial, Inc. 3.88% due 05/21/2024	0.5	104,750
USD	200,000	American Express Co. 2.50% due 07/30/2024	0.9	202,340
USD	200,000	American International Group, Inc. 3.30% due 03/01/2021	0.9	202,911
USD	200,000	American Tower Corp. 3.38% due 05/15/2024	0.9	207,339
USD	200,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc. 4.70% due 02/01/2036	1.0	231,751
GBP	100,000	AT&T, Inc. 4.25% due 06/01/2043	0.7	154,205
USD	150,000	4.50% due 05/15/2035	0.7	167,149

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 (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets		Market Value
FIXED INCOME SECURITIES (97.0%) (continued)					
UNITED STATES (41.5%) (continued)					
CORPORATE BONDS & NOTES (41.5%) (continued)					
USD	185,000	Athene Global Funding 2.75% due 06/25/2024 ⁽¹⁾	0.8%	USD	186,883
USD	250,000	Bank of America Corp. 2.88% due 10/22/2030 ⁽¹⁾⁽²⁾	1.1		252,196
USD	250,000	BBVA USA 2.50% due 08/27/2024 ⁽¹⁾	1.1		247,985
USD	400,000	Berkshire Hathaway Finance Corp. 4.20% due 08/15/2048	2.1		473,591
EUR	100,000	Boston Scientific Corp. 0.63% due 12/01/2027	0.5		111,627
USD	100,000	Bristol-Myers Squibb Co. 3.20% due 06/15/2026 ⁽¹⁾	0.5		105,062
USD	200,000	Capital One Financial Corp. 3.90% due 01/29/2024	0.9		212,137
USD	100,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.00% due 03/01/2023 ⁽¹⁾	0.4		101,375
USD	200,000	CenterPoint Energy, Inc. 4.25% due 11/01/2028	1.0		217,188
USD	100,000	CenturyLink, Inc. 5.63% due 04/01/2025	0.5		106,255
USD	200,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.20% due 03/15/2028 ⁽¹⁾	0.9		213,211
USD	100,000	Cheniere Corpus Christi Holdings LLC 5.13% due 06/30/2027 ⁽¹⁾	0.5		110,518
USD	250,000	Citibank N.A. 3.65% due 01/23/2024 ⁽¹⁾	1.2		264,660
USD	250,000	Citigroup, Inc. 2.31% due 11/04/2022 ⁽¹⁾⁽²⁾	1.1		250,778
USD	200,000	CVS Health Corp. 4.30% due 03/25/2028	1.0		218,488
USD	100,000	CyrusOne LP/CyrusOne Finance Corp. 2.90% due 11/15/2024 ⁽¹⁾	0.4		100,384
USD	100,000	Discover Financial Services 4.50% due 01/30/2026	0.5		109,320
USD	200,000	Eli Lilly & Co. 3.38% due 03/15/2029	1.0		215,424
EUR	200,000	Euronet Worldwide, Inc. 1.38% due 05/22/2026	1.0		223,080
USD	370,000	Exxon Mobil Corp. 4.11% due 03/01/2046	1.9		434,400
EUR	100,000	Ford Motor Credit Co. LLC 2.39% due 02/17/2026	0.5		113,866
USD	100,000	General Mills, Inc. 4.55% due 04/17/2038 ⁽¹⁾	0.5		115,894
USD	200,000	Goldman Sachs Group, Inc. 3.75% due 02/25/2026	0.9		211,703
USD	300,000	Goodman US Finance Four LLC 4.50% due 10/15/2037 ⁽¹⁾	1.4		322,528
USD	100,000	HCA, Inc. 4.75% due 05/01/2023	0.5		107,131
USD	500,000	Johnson & Johnson 3.63% due 03/03/2037	2.4		552,329
USD	200,000	JPMorgan Chase & Co. 2.30% due 10/15/2025 ⁽¹⁾⁽²⁾	0.9		199,774
USD	200,000	Morgan Stanley 5.75% due 01/25/2021	0.9		207,714
USD	110,000	Oncor Electric Delivery Co. LLC 3.10% due 09/15/2049 ⁽¹⁾	0.5		107,519
USD	200,000	Oracle Corp. 2.95% due 05/15/2025	0.9		208,210
USD	300,000	PepsiCo, Inc. 4.25% due 10/22/2044 ⁽¹⁾	1.6		352,195

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 (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (97.0%) (continued)		
		UNITED STATES (41.5%) (continued)		
		CORPORATE BONDS & NOTES (41.5%) (continued)		
USD	100,000	T-Mobile USA, Inc. - Corporate Action 6.00% due 03/01/2023 ⁽¹⁾	0.0% ⁽⁶⁾	USD 0 ⁽⁷⁾
USD	200,000	VeriSign, Inc. 4.75% due 07/15/2027 ⁽¹⁾	0.9	211,000
EUR	100,000	Verizon Communications, Inc. 2.88% due 01/15/2038	0.6	135,956
USD	200,000	ViacomCBS, Inc. 4.38% due 03/15/2043 ⁽¹⁾	0.9	212,052
USD	550,000	Walmart, Inc. 5.25% due 09/01/2035	3.2	712,910
		TOTAL CORPORATE BONDS & NOTES		9,405,828
		TOTAL UNITED STATES		9,405,828
		TOTAL FIXED INCOME SECURITIES (Cost USD 21,122,099)		21,967,091
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 21,122,099)	97.0%	USD 21,967,091
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	3.0	687,355
		TOTAL NET ASSETS	100.0%	USD 22,654,446

⁽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 December 31, 2019.

⁽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 December 31, 2019.

⁽⁶⁾ Represents less than 0.05% of net assets.

⁽⁷⁾ The market value is 0.00 USD.

Currency Legend

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
NZD	New Zealand Dollar
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
As at December 31, 2019

Industry	% of Net Assets
Industrial	30.0%
Financial	19.1
Banks	16.8
Special Purpose	16.8
Utility Electric	6.8
Telephone	5.3
Gas Transmission	1.0
Transportation Non Rail	0.7
Transportation Rail	0.5
Total Investments	97.0%
Cash and other net assets in excess of liabilities	3.0%
Total Net Assets	100.0%

Country	% of Net Assets
United States	41.5%
Netherlands	8.2
France	6.2
British Virgin Islands	4.6
United Kingdom	4.0
Canada	3.8
Italy	3.2
Singapore	2.8
Luxembourg	2.6
Germany	2.4
Spain	2.3
Denmark	2.1
Australia	2.0
Cayman Islands	1.8
Hong Kong	1.8
Ireland	1.0
Saudi Arabia	1.0
Indonesia	1.0
Switzerland	1.0
South Korea	1.0
China	0.9
Austria	0.6
Japan	0.6
Belgium	0.6
Total Investments	97.0%
Cash and other assets in excess of liabilities	3.0%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments
As at December 31, 2019

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 (89.5%)				
BRAZIL (9.4%)				
GOVERNMENT BONDS (9.4%)				
		Brazil Notas do Tesouro Nacional Serie F		
BRL	1,000,000	10.00% due 01/01/2023	4.6%	USD 276,391
BRL	1,000,000	10.00% due 01/01/2025	4.8	285,760
		TOTAL GOVERNMENT BONDS		562,151
		TOTAL BRAZIL		562,151
CHILE (2.0%)				
GOVERNMENT BONDS (2.0%)				
		Chile Government International Bond		
CLP	65,000,000	6.00% due 01/01/2043 ⁽¹⁾	2.0	117,707
		TOTAL GOVERNMENT BONDS		117,707
		TOTAL CHILE		117,707
COLOMBIA (6.5%)				
GOVERNMENT BONDS (6.5%)				
		Colombia Government International Bond		
COP	1,020,000,000	9.85% due 06/28/2027	6.5	389,847
		TOTAL GOVERNMENT BONDS		389,847
		TOTAL COLOMBIA		389,847
CZECH REPUBLIC (4.8%)				
GOVERNMENT BONDS (4.8%)				
		Czech Republic Government Bond		
CZK	2,650,000	2.50% due 08/25/2028	2.1	125,451
CZK	3,570,000	3.85% due 09/29/2021	2.7	163,205
		TOTAL GOVERNMENT BONDS		288,656
		TOTAL CZECH REPUBLIC		288,656
HUNGARY (4.2%)				
GOVERNMENT BONDS (4.2%)				
		Hungary Government Bond		
HUF	35,700,000	6.00% due 11/24/2023	2.5	146,765
HUF	26,150,000	7.00% due 06/24/2022	1.7	103,945
		TOTAL GOVERNMENT BONDS		250,710
		TOTAL HUNGARY		250,710
INDONESIA (9.0%)				
GOVERNMENT BONDS (9.0%)				
		Indonesia Treasury Bond		
IDR	3,725,000,000	6.63% due 05/15/2033	4.2	247,454
IDR	1,650,000,000	10.50% due 08/15/2030	2.4	145,646
IDR	1,650,000,000	11.00% due 09/15/2025	2.4	143,651
		TOTAL GOVERNMENT BONDS		536,751
		TOTAL INDONESIA		536,751
MALAYSIA (6.8%)				
GOVERNMENT BONDS (6.8%)				
		Malaysia Government Bond ⁽¹⁾		
MYR	220,000	3.62% due 11/30/2021	0.9	54,390
MYR	1,390,000	3.90% due 11/30/2026	5.9	351,356
		TOTAL GOVERNMENT BONDS		405,746
		TOTAL MALAYSIA		405,746
MEXICO (11.8%)				
GOVERNMENT BONDS (11.8%)				
		Mexican Bonos		
MXN	3,400,000	5.75% due 03/05/2026	2.9	170,576
MXN	3,200,000	7.25% due 12/09/2021	2.9	170,854
MXN	6,020,000	8.50% due 05/31/2029	6.0	354,822
		TOTAL GOVERNMENT BONDS		696,252
		TOTAL MEXICO		696,252
POLAND (8.2%)				
GOVERNMENT BONDS (8.2%)				
		Republic of Poland Government Bond		
PLN	650,000	2.00% due 04/25/2021	2.9	172,913

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2019

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (89.5%) (continued)				
POLAND (8.2%) (continued)				
GOVERNMENT BONDS (8.2%) (continued)				
PLN	450,000	2.50% due 07/25/2026	2.0%	USD 122,389
PLN	586,000	2.50% due 07/25/2027	2.7	159,085
PLN	133,000	5.25% due 10/25/2020	0.6	36,299
TOTAL GOVERNMENT BONDS				490,686
TOTAL POLAND				490,686
ROMANIA (6.1%)				
GOVERNMENT BONDS (6.1%)				
Romania Government Bond				
RON	550,000	3.25% due 03/22/2021	2.1	128,504
RON	425,000	3.40% due 03/08/2022	1.7	99,000
RON	430,000	5.00% due 02/12/2029	1.7	104,880
RON	130,000	5.80% due 07/26/2027	0.6	33,512
TOTAL GOVERNMENT BONDS				365,896
TOTAL ROMANIA				365,896
SOUTH AFRICA (8.7%)				
GOVERNMENT BONDS (8.7%)				
Republic of South Africa Government Bond				
ZAR	3,015,000	6.50% due 02/28/2041	2.5	149,953
ZAR	2,820,000	8.88% due 02/28/2035	3.2	188,117
ZAR	2,275,000	10.50% due 12/21/2026	3.0	181,958
TOTAL GOVERNMENT BONDS				520,028
TOTAL SOUTH AFRICA				520,028
SUPRANATIONAL (9.2%)				
CORPORATE BONDS & NOTES (9.2%)				
European Bank for Reconstruction & Development				
TRY	485,000	30.00% due 01/15/2020	1.4	81,931
International Finance Corp.				
RUB	8,500,000	5.50% due 03/20/2023	2.3	137,426
RUB	16,600,000	5.50% due 2/28/2028	4.5	271,707
RUB	3,400,000	6.50% due 02/04/2026	1.0	57,784
TOTAL CORPORATE BONDS & NOTES				548,848
TOTAL SUPRANATIONAL				548,848
TURKEY (2.0%)				
GOVERNMENT BONDS (2.0%)				
Turkey Government Bond				
TRY	740,000	11.00% due 02/24/2027	2.0	118,504
TOTAL GOVERNMENT BONDS				118,504
TOTAL TURKEY				118,504
URUGUAY (0.8%)				
GOVERNMENT BONDS (0.8%)				
Uruguay Government International Bond				
UYU	1,900,000	9.88% due 06/20/2022	0.8	50,057
TOTAL GOVERNMENT BONDS				50,057
TOTAL URUGUAY				50,057
TOTAL FIXED INCOME SECURITIES (Cost USD 5,157,572)				5,341,839
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 5,157,572)			89.5%	USD 5,341,839
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			10.5	624,246
TOTAL NET ASSETS			100.0%	USD 5,966,085

⁽¹⁾ Transferable investments dealt on other regulated market. All other 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 Emerging Markets Local Currency Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2019

Currency Legend

BRL	Brazilian Real
CLP	Chilean Peso
COP	Columbian Peso
CZK	Czech Republic Koruna
HUF	Hungarian Forint
IDR	Indonesian Rupiah
MXN	Mexican Peso
MYR	Malaysian Ringgit
PLN	Polish Zloty
RON	Romanian Leu
RUB	Russian Ruble
TRY	Turkish Lira
USD	US Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund
Société d'Investissement à Capital Variable
Classifications
As at December 31, 2019

Industry	% of Net Assets
Government - National	80.3%
Supranational	9.2
Total Investments	89.5%
Cash and other net assets in excess of liabilities	10.5%
Total Net Assets	100.0%

Country	% of Net Assets
Mexico	11.8%
Brazil	9.4
Supranational	9.2
Indonesia	9.0
South Africa	8.7
Poland	8.2
Malaysia	6.8
Colombia	6.5
Romania	6.1
Czech Republic	4.8
Hungary	4.2
Turkey	2.0
Chile	2.0
Uruguay	0.8
Total Investments	89.5%
Cash and other assets in excess of liabilities	10.5%
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
As at December 31, 2019

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 (99.9%)*				
ARGENTINA (1.9%)				
INTERNET (1.9%)				
USD	81,847	MercadoLibre, Inc.	1.9%	USD 46,811,573
		TOTAL ARGENTINA		46,811,573
BELGIUM (1.9%)				
SOFTWARE (1.9%)				
USD	2,654,048	Materialise NV - ADR	1.9	48,595,619
		TOTAL BELGIUM		48,595,619
CHINA (1.0%)				
INTERNET (1.0%)				
HKD	514,338	Tencent Holdings Ltd.	1.0	24,793,418
		TOTAL CHINA		24,793,418
IRELAND (0.3%)				
AUTO PARTS & EQUIPMENT (0.3%)				
USD	85,132	Aptiv PLC	0.3	8,084,986
		TOTAL IRELAND		8,084,986
ISRAEL (1.5%)				
BIOTECHNOLOGY (1.5%)				
USD	6,168,753	Compugen Ltd.	1.5	36,765,768
		TOTAL ISRAEL		36,765,768
SWEDEN (0.5%)				
INTERNET (0.5%)				
USD	76,602	Spotify Technology S.A.	0.5	11,455,829
		TOTAL SWEDEN		11,455,829
SWITZERLAND (5.0%)				
BIOTECHNOLOGY (5.0%)				
USD	2,079,677	CRISPR Therapeutics AG	5.0	126,662,728
		TOTAL SWITZERLAND		126,662,728
UNITED STATES (87.8%)				
ADVERTISING (2.1%)				
USD	205,705	Trade Desk, Inc. Class A	2.1	53,438,045
AEROSPACE/DEFENSE (1.0%)				
USD	419,494	AeroVironment, Inc.	1.0	25,899,560
AUTO MANUFACTURERS (9.8%)				
USD	591,759	Tesla, Inc.	9.8	247,550,542
BIOTECHNOLOGY (13.4%)				
USD	3,322,869	Editas Medicine, Inc.	3.9	98,390,151
USD	537,973	Illumina, Inc.	7.1	178,467,162
USD	8,339,088	Organovo Holdings, Inc.	0.1	2,966,214
USD	2,095,684	Veracyte, Inc.	2.3	58,511,497
		TOTAL BIOTECHNOLOGY		338,335,024
COMMERCIAL SERVICES (10.5%)				
USD	4,181,193	2U, Inc.	4.0	100,306,820
USD	2,636,856	Square, Inc. Class A	6.5	164,961,711
		TOTAL COMMERCIAL SERVICES		265,268,531
COMPUTERS (5.4%)				
USD	1,611,681	ExOne Co.	0.5	12,023,140
USD	5,428,013	Stratasys Ltd.	4.4	109,781,563
USD	250,376	Zscaler, Inc.	0.5	11,642,484
		TOTAL COMPUTERS		133,447,187
DIVERSIFIED FINANCIAL SERVICES (4.2%)				
USD	3,285,039	LendingClub Corp.	1.6	41,457,192
USD	219,389	LendingTree, Inc.	2.6	66,571,398
		TOTAL DIVERSIFIED FINANCIAL SERVICES		108,028,590

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 (continued)
As at December 31, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (99.9%)* (continued)		
		UNITED STATES (87.8%) (continued)		
		HEALTHCARE-PRODUCTS (4.6%)		
USD	7,280,617	Cerus Corp.	1.2%	USD 30,724,204
USD	3,023,350	NanoString Technologies, Inc.	3.4	84,109,597
		TOTAL HEALTHCARE-PRODUCTS		114,833,801
		HEALTHCARE-SERVICES (6.0%)		
USD	7,677,137	Invitae Corp.	4.9	123,832,220
USD	329,364	Teladoc Health, Inc.	1.1	27,574,354
		TOTAL HEALTHCARE-SERVICES		151,406,574
		INTERNET (11.9%)		
USD	1,271,803	Eventbrite, Inc. Class A	1.0	25,652,267
USD	120,064	Netflix, Inc.	1.6	38,849,108
USD	1,106,523	Pinterest, Inc. Class A	0.8	20,625,589
USD	562,092	Roku, Inc. Class A	3.0	75,264,119
USD	1,909,703	Twitter, Inc.	2.4	61,205,981
USD	1,675,934	Zillow Group, Inc. Class C	3.1	76,992,408
		TOTAL INTERNET		298,589,472
		MISCELLANEOUS MANUFACTURER (2.6%)		
USD	641,092	Proto Labs, Inc.	2.6	65,102,893
		PHARMACEUTICALS (4.4%)		
USD	4,881,242	Intellia Therapeutics, Inc.	2.8	71,607,821
USD	5,434,478	Seres Therapeutics, Inc.	0.7	18,748,949
USD	3,133,118	Syros Pharmaceuticals, Inc.	0.9	21,649,845
		TOTAL PHARMACEUTICALS		112,006,615
		SEMICONDUCTORS (5.3%)		
USD	114,486	NVIDIA Corp.	1.1	26,938,556
USD	495,861	Teradyne, Inc.	1.3	33,812,762
USD	751,267	Xilinx, Inc.	2.9	73,451,374
		TOTAL SEMICONDUCTORS		134,202,692
		SOFTWARE (6.6%)		
USD	162,132	Autodesk, Inc.	1.2	29,744,737
USD	319,143	salesforce.com, Inc.	2.1	51,905,418
USD	395,538	Splunk, Inc.	2.3	59,239,725
USD	151,708	Workday, Inc. Class A	1.0	24,948,381
		TOTAL SOFTWARE		165,838,261
		TOTAL UNITED STATES		2,213,947,787
		TOTAL COMMON STOCKS (Cost USD 2,399,397,293)		2,517,117,708
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 2,399,397,293)	99.9%	USD 2,517,117,708
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	0.1	2,654,672
		TOTAL NET ASSETS	100.0%	USD 2,519,772,380

*All investments are transferable securities admitted to an official exchange listing.

Currency Legend

HKD Hong Kong Dollar
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
As at December 31, 2019

Industry	% of Net Assets
Biotechnology	19.9%
Internet	15.3
Commercial Services	10.5
Auto Manufacturers	9.8
Software	8.5
Healthcare-Services	6.0
Semiconductors	5.3
Computers	5.3
Healthcare-Products	4.6
Pharmaceuticals	4.4
Diversified Financial Services	4.3
Miscellaneous Manufacturer	2.6
Advertising	2.1
Aerospace/Defense	1.0
Auto Parts & Equipment	0.3
Total Investments	99.9%
Cash and other net assets in excess of liabilities	0.1%
Total Net Assets	100.0%

Country	% of Net Assets
United States	87.8%
Switzerland	5.0
Belgium	1.9
Argentina	1.9
Israel	1.5
China	1.0
Sweden	0.5
Ireland	0.3
Total Investments	99.9%
Cash and other assets in excess of liabilities	0.1%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements
As at December 31, 2019

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 December 31, 2019 the Fund consists of twelve Sub-Funds:

Name of the Sub-Fund	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund	4/1/1996
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 Global Multi Asset Fund	3/18/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	9/4/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund	4/7/2017
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 Emerging Markets Local Currency Bond Fund	12/8/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	8/29/2018

As at December 31, 2019 the following classes were open:

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund	Class A USD	2/23/2007
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund ⁽¹⁾	Class X USD	2/2/2016

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund Class B USD Shares have been renamed as Class X USD Shares on February 2, 2016.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (continued)
As at December 31, 2019

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund ⁽¹⁾	Class A CHF	10/3/2012
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 ⁽²⁾	Class B EUR	01/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund ⁽²⁾	Class B USD	01/31/2019
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 ⁽²⁾	Class B EUR	01/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund ⁽²⁾	Class B USD	01/31/2019
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	Class U AUD	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund	Class A USD	2/22/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Multi Asset Fund	Class P JPY	3/18/2015
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 ⁽²⁾	Class B EUR	01/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund ⁽²⁾	Class B USD	01/31/2019
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 K EUR	8/4/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class S JPY	9/4/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund	Class A USD	5/30/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund	Class P JPY	5/18/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund	Class S JPY	4/7/2017
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 ⁽³⁾	Class B EUR	01/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class X JPY	2/1/2016
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 ⁽⁴⁾	Class S JPY	3/1/2019
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 Emerging Markets Local Currency Bond Fund	Class A USD	12/29/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund	Class S USD	12/8/2016

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund - Class A CHF Shares terminated on December 23, 2019.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund, Nikko AM Global Equity Fund, Nikko AM Asia ex-Japan Fund - Class B EUR and B USD Shares commenced operations on January 31, 2019.

⁽³⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class B EUR Shares commenced operations on January 31, 2019.

⁽⁴⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class S JPY Shares commenced operations on March 1, 2019.

NIKKO AM GLOBAL UMBRELLA FUND
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Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽¹⁾	Class A EUR	8/19/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽²⁾	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 ⁽³⁾	Class B EUR	01/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽⁴⁾	Class B SGD	7/26/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽³⁾	Class B USD	01/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class S JPY	8/29/2018
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 ⁽⁵⁾	Class U NZD	9/16/2019

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class A EUR Shares commenced operations on August 19, 2019.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class A JPY Shares commenced operations on June 28, 2019.

⁽³⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class B EUR and B USD Shares commenced operations on January 31, 2019.

⁽⁴⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class B SGD Shares commenced operations on July 26, 2019.

⁽⁵⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class U NZD Shares commenced operations on September 16, 2019.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia-Pacific ex-Japan Fund (the "Sub-Fund")** pursues an investment strategy that blends bottom-up fundamental research and top-down views within the context of a centralized decision-making approach. The portfolio is designed to add value by exploiting stock price volatility, divergence of company quality and circumstances across the region. This is captured in the strategy's top-down approach and portfolio construction process.

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 U Shares and Class X 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.

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 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").

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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 U Shares and Class S 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.

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

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 six classes of shares; Class A Shares, Class B Shares, Class D Shares, Class P Shares, Class U Shares and Class S 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 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 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 Global Multi Asset Fund (the "Sub-Fund")** seeks a total return over the medium to longer term, primarily investing in global equities and global fixed income securities directly, or indirectly through investment funds or financial derivative instruments. The Sub-Fund may also gain exposure to currencies and alternative assets classes such as (i) real estate through Real Estate Investment Trusts ("REITs"), and (ii) commodities via financial derivative instruments on indices in accordance with Grand Ducal Regulation of 8 February 2008 or through investment funds such as Exchange Traded Funds ("ETFs").

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

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

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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 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.

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 Japan Focus Fund (the "Sub-Fund")** seeks to achieve a long term capital appreciation. The Sub-Fund will seek to achieve its investment objective by investing in a relatively concentrated portfolio of Japanese companies. Companies will be selected based upon fundamental research and analysis of their prospects for potential Shareholder returns. 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 P Shares, Class U Shares and Class S 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 for Institutional Investors approved by the Management Company.

Nikko AM Japan Focus Fund terminated on August 14, 2019.

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 U Shares and Class S 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.

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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 U Shares, Class S 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 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 **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 U Shares and Class S 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 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 for Institutional Investors.

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2. Significant Changes during the Year

The address of the Management Company has changed to 32 – 36 boulevard d’Avranches, L-1160, Luxembourg as of January 7, 2019.

The following share classes commenced operations on January 31, 2019:

- Nikko AM Asia Credit Fund Class B EUR Shares
- Nikko AM Asia Credit Fund Class B USD Shares
- Nikko AM Global Equity Fund Class B EUR Shares
- Nikko AM Global Equity Fund Class B USD Shares
- Nikko AM Asia ex-Japan Fund Class B EUR Shares
- Nikko AM Asia ex-Japan Fund Class B USD Shares
- Nikko AM Japan Value Fund Class B EUR Shares
- Nikko AM ARK Disruptive Innovation Fund Class B EUR Shares
- Nikko AM ARK Disruptive Innovation Fund Class B USD Shares.

Nikko AM Japan Value Fund - Class S JPY Shares commenced operations on March 1, 2019.

A revised Prospectus was issued on March 6, 2019.

Nikko AM Japan Focus Fund terminated on August 14, 2019. The remaining cash amount is USD 20,715 on December 31, 2019 and relates to remaining reimbursement expenses payable (USD 3,223) and other expenses payable (USD 17,492).

Nikko AM ARK Disruptive Innovation Fund Class A JPY Shares commenced operations on June 28, 2019.

Nikko AM ARK Disruptive Innovation Fund Class B SGD Shares commenced operations on July 26, 2019.

Nikko AM ARK Disruptive Innovation Fund Class A EUR Shares commenced operations on August 19, 2019.

Mr William A. Jones left the Board of Directors of the Fund effectively from August 31, 2019.

Nikko AM ARK Disruptive Innovation Fund Class U NZD Shares commenced operations on September 16, 2019.

Nikko AM Global Green Bond Fund Class A CHF Shares terminated on December 23, 2019.

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 Global Multi Asset Fund and Nikko AM Asia Pacific ex-Japan Fund which have been liquidated on January 24, 2020 and April 8, 2020 respectively, 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, 2019 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 December 31, 2019 for each of the above referenced statements:

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USD vs. AUD	0.702950
USD vs. CHF	1.032684
USD vs. EUR	1.122500
USD vs. GBP	1.324750
USD vs. JPY	0.009202
USD vs. NZD	0.674650
USD vs. SGD	0.743688

The following table reflects the exchange rates used at December 30, 2019 for each of the above referenced statements:

GBP vs. JPY	0.006997
USD vs. JPY	0.009176

(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

Total return swaps (TRS)

All Sub-Funds may invest in TRS subject to the derivatives policy restrictions stated in the Prospectus and in the relevant Annex for such Sub-Fund and the counterparty agree to exchange payments (periodically throughout the life of the contract) where one or both parties

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pay the returns generated by a security, index, commodities, or instruments on an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

Total Return Swaps are marked to market based on the valuation elements laid down in the contract, and are obtained from third party pricing agents, market makers or internal models.

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.

(I) 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 Asia-Pacific ex-Japan Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75% and 0.75% for Class A, Class B, Class D and Class X respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

- *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%, 0.00%, 0.00% and 0.20% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

- *Nikko AM Global Multi Asset Fund*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.65%, 1.50%, 0.65%, 0.10% and 0.20% for Class A, Class B, Class D, Class P and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

- *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.

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- *Nikko AM Emerging Markets Multi Asset 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 0.60%, 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%, 0.00%, 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 Japan Focus Fund⁽¹⁾*

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% and 0.20% for Class A, Class B, Class D, Class U and Class S 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*

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.

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.

(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

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.

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund terminated operations on August 14, 2019.

9. Reimbursement from Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the Year ended December 31, 2019. 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.

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, but may not exceed 1% of the original net asset value per Share. 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.

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 Asia Credit Fund
- Nikko AM Global Equity Fund
- Nikko AM Global Multi Asset Fund
- Nikko AM Asia ex-Japan Fund
- Nikko AM Japan Value Fund
- Nikko AM Japan Focus Fund⁽¹⁾
- Nikko AM Global Credit Fund
- Nikko AM Emerging Markets Local Currency Bond Fund
- Nikko AM ARK Disruptive Innovation 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.

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund terminated operations on August 14, 2019.

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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 CHF	2/28/2019	CHF	0.400	0.4015258
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A GBP	2/28/2019	GBP	0.330	0.4389330
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A USD	2/28/2019	USD	0.270	0.2700000
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund Class A USD	1/21/2019	USD	0.150	0.1500000
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund Class A USD	7/22/2019	USD	0.150	0.1500000
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	1/07/2019	JPY	0.005	0.0000461
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	2/07/2019	JPY	0.005	0.0000456
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	3/07/2019	JPY	0.005	0.0000448
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	4/08/2019	JPY	0.005	0.0000449
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	5/07/2019	JPY	0.005	0.0000453
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	6/07/2019	JPY	0.005	0.0000463
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	7/08/2019	JPY	0.005	0.0000460
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	8/07/2019	JPY	0.005	0.0000473
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	9/09/2019	JPY	0.005	0.0000467
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	10/07/2019	JPY	0.005	0.0000468
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	11/07/2019	JPY	0.005	0.0000457
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund Class P JPY	12/09/2019	JPY	0.005	0.0000460

12. Futures Contracts, Swaps Contracts and Forward Foreign Currency Exchange Contracts

Futures Contracts

At year-end, the Sub-Fund Nikko AM Global Multi Asset Fund has entered into the following futures contracts:

CCY	Number of Contracts Bought/(Sold)	Underlying	Exchange	Expiration Date	Notional Commitment	Unrealized Appreciation/ (Depreciation)
USD	6	MSCI Emerging Markets Futures March 2020	Eurex Exchange	3/20/2020	USD 352,350	USD 4,950
USD	3	S&P 500 E-Mini Futures March 2020	Chicago Mercantile Exchange	3/20/2020	479,745	4,905
				Total	USD 832,095	USD 9,855

At year-end, the Sub-fund Nikko AM Global Multi Asset Fund held with the broker USD 464,212 as margin for futures.

Credit Default Swap Index Contracts

At year-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 rate, 1.000%	CDX NA IG., Series 31	Goldman Sachs	USD	12/20/2023	USD 50,716	USD 2,411
						USD 50,716	USD 2,411

At year-end, the Sub-Fund Nikko AM Global Credit Fund did not receive any cash collateral from the counterparty.

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Forward Foreign Currency Exchange Contracts

At year-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)
01/24/2020	Australia and New Zealand Bank	GBP	77,685	USD	(101,161)	USD 1,816
01/22/2020	Australia and New Zealand Bank	SGD	2,207,000	USD	(1,599,235)	42,302
01/22/2020	Australia and New Zealand Bank	SGD	296,199	USD	(215,131)	5,177
01/24/2020	Bank of New York Mellon	EUR	100,000	USD	(110,959)	1,443
01/10/2020	Bank of New York Mellon	PLN	874,200	USD	(228,645)	2,182
01/22/2020	Bank of New York Mellon	USD	66,408	SGD	(90,000)	(533)
02/27/2020	Barclays Bank	USD	22,400	RUB	(1,400,000)	11
01/08/2020	Credit Agricole CIB	BRL	540,000	USD	(130,979)	3,235
01/08/2020	Credit Agricole CIB	BRL	888,724	USD	(215,574)	5,314
03/13/2020	Credit Agricole CIB	EUR	82,506	JPY	(10,000,000)	634
01/22/2020	Credit Agricole CIB	HUF	66,800,000	USD	(220,714)	6,237
01/08/2020	Credit Agricole CIB	MYR	451,596	USD	(107,528)	2,850
01/10/2020	Credit Agricole CIB	PLN	424,000	USD	(107,760)	4,194
01/08/2020	Credit Agricole CIB	USD	22,247	MYR	(92,000)	(239)
01/08/2020	Credit Agricole CIB	USD	42,870	IDR	(600,000,000)	(331)
03/09/2020	Credit Agricole CIB	USD	469,934	ZAR	(6,982,000)	(25,032)
01/08/2020	Goldman Sachs International	RON	804,675	USD	(186,004)	2,685
01/08/2020	Goldman Sachs International	RON	233,350	USD	(53,843)	875
01/10/2020	Goldman Sachs International	USD	33,793	PLN	(130,000)	(532)
01/16/2020	HSBC Bank	MXN	4,280,000	USD	(215,496)	10,713
01/16/2020	HSBC Bank	USD	47,301	MXN	(900,000)	(266)
01/22/2020	HSBC Bank	USD	23,435	HUF	(7,000,000)	(347)
01/29/2020	HSBC Bank	USD	33,153	THB	(1,000,000)	(254)
01/08/2020	Royal Bank of Canada	BRL	928,000	USD	(225,906)	4,744
01/15/2020	Royal Bank of Canada	PEN	315,803	USD	(93,446)	1,891
01/10/2020	Royal Bank of Canada	PLN	2,139,059	USD	(540,971)	23,833
01/08/2020	Royal Bank of Canada	USD	219,784	BRL	(888,724)	(1,104)
01/08/2020	Royal Bank of Canada	USD	226,053	BRL	(947,000)	(9,320)
01/22/2020	Royal Bank of Canada	USD	215,729	CLP	(159,180,000)	3,985
01/29/2020	Royal Bank of Canada	USD	1,310,259	CAD	(1,714,069)	(11,755)
02/28/2020	Royal Bank of Canada	USD	389,705	TRY	(2,300,000)	8,602
03/09/2020	Royal Bank of Canada	USD	602,990	COP	(2,109,222,000)	(37,687)
03/13/2020	Royal Bank of Canada	USD	27,854	INR	(2,000,000)	34
01/22/2020	Standard Chartered Bank (Thai)	CLP	153,891,664	USD	(215,625)	(10,916)
01/22/2020	Standard Chartered Bank (Thai)	CLP	96,700,000	USD	(134,210)	(5,579)
02/20/2020	Standard Chartered Bank (Thai)	CZK	16,388,000	USD	(710,011)	13,894
01/08/2020	Standard Chartered Bank (Thai)	IDR	1,538,737,884	USD	(107,604)	3,188
03/13/2020	Standard Chartered Bank (Thai)	INR	59,632,009	USD	(833,350)	(3,896)
01/10/2020	Standard Chartered Bank (Thai)	JPY	34,500,000	USD	(323,369)	(5,777)
03/17/2020	Standard Chartered Bank (Thai)	KRW	785,703,224	USD	(672,559)	8,097
01/10/2020	Standard Chartered Bank (Thai)	PLN	413,100	USD	(108,380)	696
01/08/2020	Standard Chartered Bank (Thai)	RON	929,000	USD	(216,803)	1,039
02/27/2020	Standard Chartered Bank (Thai)	USD	456,516	RUB	(29,500,000)	(15,249)
01/24/2020	State Street Bank and Trust	EUR	922,877	USD	(1,036,801)	526
01/22/2020	State Street Bank and Trust	HUF	63,600,000	USD	(216,660)	(582)
03/13/2020	State Street Bank and Trust	JPY	240,918,740	EUR	(2,000,000)	(29,113)
01/08/2020	State Street Bank and Trust	MYR	2,070,000	USD	(493,621)	12,324
01/29/2020	State Street Bank and Trust	PHP	9,424,000	USD	(184,101)	1,831
01/29/2020	State Street Bank and Trust	THB	29,138,981	USD	(961,480)	11,954
01/08/2020	State Street Bank and Trust	USD	129,310	BRL	(540,000)	(4,904)
01/16/2020	State Street Bank and Trust	USD	905,721	MXN	(18,213,000)	(56,882)
01/24/2020	State Street Bank and Trust	USD	419,705	AUD	(609,000)	(8,623)
01/22/2020	Toronto Dominion Bank	HUF	32,233,792	USD	(107,704)	1,809
01/08/2020	Toronto Dominion Bank	IDR	3,195,730,000	USD	(228,367)	1,731
01/08/2020	Toronto Dominion Bank	USD	953,309	IDR	(13,700,000,000)	(33,114)
02/20/2020	UBS AG	USD	22,183	CZK	(510,000)	(346)
						USD (72,535)

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The total commitment on open forward foreign currency exchange contracts at year-end amounts to USD 10,441,595.

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

Forward Foreign Currency Exchange Contracts

At year-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)
01/30/2020	HSBC PB	HKD	2,725,287	USD	(349,589)	USD 68
01/30/2020	HSBC PB	HKD	1,710,204	USD	(219,200)	221
01/30/2020	HSBC PB	JPY	153,609,680	USD	(1,407,688)	7,981
01/30/2020	HSBC PB	JPY	98,339,582	USD	(900,163)	6,137
01/30/2020	HSBC PB	JPY	17,856,110	USD	(165,030)	(468)
01/30/2020	HSBC PB	JPY	4,641,824,017	USD	(42,884,082)	(104,956)
01/30/2020	HSBC PB	SEK	326,375	USD	(34,677)	236
01/30/2020	HSBC PB	SEK	387,591	USD	(41,445)	16
01/30/2020	HSBC PB	USD	153,146	JPY	(16,584,509)	303
01/30/2020	HSBC PB	USD	966,366	SEK	(9,183,280)	(15,981)
01/30/2020	HSBC PB	USD	75,087	SEK	(701,750)	20
01/30/2020	HSBC PB	USD	1,129,505	INR	(80,445,335)	5,647
01/30/2020	HSBC PB	USD	36,719	INR	(2,613,247)	211
01/30/2020	HSBC PB	USD	3,372,594	JPY	(365,053,620)	8,254
01/30/2020	HSBC PB	USD	38,088	INR	(2,722,107)	59
01/30/2020	HSBC PB	USD	1,980,728	EUR	(1,782,758)	(23,902)
01/30/2020	HSBC PB	USD	2,751,069	HKD	(21,541,371)	(12,707)
01/30/2020	HSBC PB	USD	5,986,633	GBP	(4,547,404)	(42,408)
01/30/2020	HSBC PB	USD	233,386	GBP	(175,820)	280
01/30/2020	HSBC PB	USD	191,480	GBP	(146,866)	(3,238)
01/30/2020	HSBC PB	USD	37,187	INR	(2,653,106)	122
01/30/2020	HSBC PB	USD	94,570	EUR	(84,749)	(727)
						<u>USD (174,832)</u>

The total commitment on open forward foreign currency exchange contracts at year-end amounts to USD 61,750,830.

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

Forward Foreign Currency Exchange Contracts

At year-end, the Sub-Fund Nikko AM Global Multi Asset 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)
03/06/2020	Standard Chartered Bank	USD	647,263	AUD	(947,000)	USD (19,464)
03/06/2020	Standard Chartered Bank	USD	676,632	AUD	(990,000)	(20,368)
03/06/2020	Standard Chartered Bank	USD	339,919	GBP	(262,000)	(7,771)
03/06/2020	Standard Chartered Bank	USD	504,685	GBP	(389,000)	(11,541)
03/06/2020	Standard Chartered Bank	USD	160,455	EUR	(144,000)	(1,822)
						<u>USD (60,966)</u>

Total exposure on open forward foreign currency exchange contracts is calculated on Value at Risk ("VaR") basis. VaR is presented in Additional Unaudited Information on page 151.

At year-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

At year-end, the Sub-Fund Nikko AM Emerging Markets Multi Asset 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)
03/06/2020	Barclays Bank	BRL	1,468,000	USD	(343,312)	USD 20,732
03/06/2020	Barclays Bank	CLP	279,582,000	USD	(348,998)	23,030
						<u>USD 43,762</u>

Total exposure on open forward foreign currency exchange contracts is calculated on Value at Risk ("VaR") basis. VaR is presented in Additional Unaudited Information on page 151.

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

Forward Foreign Currency Exchange Contracts

At year-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)
01/30/2020	HSBC PB	GBP	9,495	JPY	(1,353,372)	JPY 2,608
01/30/2020	HSBC PB	GBP	181	JPY	(25,835)	26
01/30/2020	HSBC PB	GBP	1,853,524	JPY	(265,203,751)	(490,172)
01/30/2020	HSBC PB	GBP	1,416	JPY	(204,135)	(1,849)
01/30/2020	HSBC PB	GBP	4	JPY	(596)	-
01/30/2020	HSBC PB	JPY	526,357	GBP	(3,681)	611
01/30/2020	HSBC PB	JPY	95,884	GBP	(671)	117
01/30/2020	HSBC PB	JPY	189	GBP	(1)	-
						<u>JPY (488,659)</u>

The total commitment on open forward foreign currency exchange contracts at year-end amounts to JPY 265,676,000.

At year-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

At year-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)
01/30/2020	Bank of New York Mellon	AUD	187,200	EUR	(114,712)	USD 2,695
02/26/2020	Bank of New York Mellon	AUD	70,350	NZD	(74,498)	(781)
01/22/2020	Bank of New York Mellon	CAD	94,381	AUD	(104,741)	(872)
02/05/2020	Bank of New York Mellon	SEK	520,433	GBP	(41,799)	260
01/09/2020	Bank of New York Mellon	USD	365,627	AUD	(541,000)	(14,730)
01/09/2020	Credit Agricole CIB	USD	44,622	AUD	(64,775)	(918)
01/20/2020	Morgan Chase Bank NA	NOK	416,500	EUR	(40,638)	1,736
01/29/2020	Royal Bank of Canada	EUR	90,929	CAD	(133,100)	(417)
01/23/2020	Standard Chartered Bank (Thai)	GBP	42,735	JPY	(5,967,777)	1,670
01/09/2020	State Street Bank and Trust	AUD	146,671	USD	(100,000)	3,119
01/09/2020	State Street Bank and Trust	AUD	80,465	USD	(55,072)	1,499
01/28/2020	State Street Bank and Trust	CAD	488,693	USD	(373,892)	3,022
01/21/2020	State Street Bank and Trust	CHF	108,586	USD	(110,369)	1,912
01/29/2020	State Street Bank and Trust	EUR	49,691	CAD	(72,928)	(375)
02/20/2020	State Street Bank and Trust	EUR	291,224	GBP	(249,500)	(3,087)
02/26/2020	State Street Bank and Trust	EUR	43,700	NZD	(75,642)	(1,853)
01/15/2020	State Street Bank and Trust	GBP	44,904	CHF	(54,294)	3,391
01/28/2020	State Street Bank and Trust	GBP	339,719	USD	(439,395)	10,984
01/28/2020	State Street Bank and Trust	JPY	17,846,536	USD	(165,234)	(778)
03/13/2020	State Street Bank and Trust	USD	103,812	EUR	(93,000)	(1,040)
01/28/2020	Toronto Dominion Bank	CHF	48,179	NOK	(446,500)	(973)
02/20/2020	Toronto Dominion Bank	NOK	585,000	GBP	(49,350)	1,120
01/28/2020	Toronto Dominion Bank	USD	54,329	NOK	(495,000)	(2,009)
						<u>USD 3,575</u>

The total commitment on open forward foreign currency exchange contracts at year-end amounts to USD 939,186.

At year-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

At year-end, the Sub-Fund Nikko AM Emerging Markets Local Currency 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)
01/10/2020	Bank of New York Mellon	PLN	223,400	USD	(58,430)	USD 558
01/08/2020	Credit Agricole CIB	BRL	236,733	USD	(57,423)	1,416
01/08/2020	Royal Bank of Canada	BRL	238,300	USD	(58,010)	1,218
01/08/2020	Royal Bank of Canada	MYR	251,000	USD	(60,474)	875
01/15/2020	Royal Bank of Canada	PEN	744,410	USD	(220,270)	4,458
01/10/2020	Royal Bank of Canada	PLN	223,965	USD	(56,641)	2,495
01/08/2020	Royal Bank of Canada	USD	57,170	BRL	(239,500)	(2,357)
01/08/2020	Royal Bank of Canada	USD	87,051	BRL	(352,000)	(437)
01/22/2020	Royal Bank of Canada	USD	86,871	CLP	(64,100,000)	1,605
02/28/2020	Royal Bank of Canada	USD	228,740	TRY	(1,350,000)	5,049
03/09/2020	Royal Bank of Canada	USD	111,367	COP	(389,555,000)	(6,961)
01/22/2020	Standard Chartered Bank (Thai)	CLP	41,181,683	USD	(57,156)	(2,376)
01/22/2020	Standard Chartered Bank (Thai)	CLP	40,977,879	USD	(57,416)	(2,907)
01/08/2020	Standard Chartered Bank (Thai)	IDR	822,800,000	USD	(58,400)	843
01/10/2020	Standard Chartered Bank (Thai)	PLN	111,700	USD	(29,305)	188
01/08/2020	Standard Chartered Bank (Thai)	RON	250,000	USD	(58,343)	280
01/08/2020	Standard Chartered Bank (Thai)	USD	220,298	RON	(952,062)	(2,951)
02/27/2020	Standard Chartered Bank (Thai)	USD	42,402	RUB	(2,740,000)	(1,416)
03/17/2020	Standard Chartered Bank (Thai)	USD	116,509	KRW	(136,046,976)	(1,349)
01/08/2020	State Street Bank and Trust	BRL	294,000	USD	(70,402)	2,670
01/24/2020	State Street Bank and Trust	EUR	112,411	USD	(126,288)	64
01/22/2020	State Street Bank and Trust	HUF	17,100,000	USD	(58,253)	(156)
01/29/2020	State Street Bank and Trust	PHP	1,400,000	USD	(27,350)	272
01/29/2020	State Street Bank and Trust	THB	13,893,000	USD	(458,418)	5,699
01/08/2020	State Street Bank and Trust	USD	59,855	MYR	(251,000)	(1,494)
01/16/2020	State Street Bank and Trust	USD	78,418	MXN	(1,576,900)	(4,925)
01/22/2020	State Street Bank and Trust	USD	130,052	HUF	(39,349,887)	(3,638)
01/22/2020	Toronto Dominion Bank	HUF	8,580,586	USD	(28,671)	482
01/08/2020	Toronto Dominion Bank	IDR	405,000,000	USD	(28,182)	979
01/08/2020	Toronto Dominion Bank	IDR	816,514,000	USD	(58,348)	442
						USD (1,374)

The total commitment on open forward foreign currency exchange contracts at year-end amounts to USD 1,323,637.

At year-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 year ended December 31, 2019 can be obtained free of charge.

14. Subsequent Events

A revised Prospectus was issued on January 24, 2020.

The Nikko AM Global Multi Asset Fund terminated on January 24, 2020.

Christoph Justen resigned as a conducting officer effectively from February 29, 2020.

Colin Bell was appointed as a conducting officer on March 1, 2020. The appointment was approved by CSSF on March 31, 2020.

Garvan (Garry) Pieters resigned as a conducting officer effectively from February 29, 2020.

Alexandre Gillard was appointed as authorized conducting officer effectively from March 1, 2020.

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Nikko AM Asia Pacific ex-Japan Fund terminated on April 8, 2020.

Garvan (Garry) Pieters joined the Board of Directors of the Fund effectively from April 8, 2020.

On January 31, 2020, the United Kingdom (“UK”) exited the European Union (“EU”). This began a transition period that is set to end on December 31, 2020, during which (i) the UK will remain part of the EU customs union and single market and subject to EU law and (ii) the UK and EU will negotiate their future relationship. The nature of the future relationship is currently unclear and an effective ‘no deal’ scenario on January 1, 2021 remains a possibility.

The Company and the Management Company will continue to monitor negotiations and their potential impact on the activities and investment objectives of the Sub-Funds.

Each Sub-Fund has been registered under the UK Financial Conduct Authority’s temporary permissions regime, which will allow each Sub-Fund’s shares to continue to be marketed in the UK after exit day.

On March 11, 2020, the World Health Organization declared the coronavirus disease 2019 (“COVID-19”) outbreak a global pandemic. The Management Company and its affiliates subsequently activated robust business continuity plans which to date allowed them to continue business as usual. Whilst uncertainty remains around (i) the length of the disruption and (ii) the impact of the COVID-19 pandemic on global markets, Nikko AM Global Umbrella Fund (the “Company”) and the Management Company will continue to monitor the markets and any potential impact on the activities and investment objectives of the Sub-Funds.

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Remuneration Policy

Nikko Asset Management Luxembourg S.A.'s (the "Company") remuneration policy and practices 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 Company's Management currently consists of a Board comprised of five (5) directors, who have delegated the day-to-day business to four (4) Conducting Officers (refer to Notes to Financial Statements 14. Subsequent Events).

Remuneration of the Board of Directors

Four (4) of the directors are employed by entities within the Nikko AM Group, and one (1) director is independent from the Nikko AM Group. The Nikko AM Group-related directors are not remunerated by the Company for their positions as Board members of the Company. The other director is independent and is remunerated by the Company and receives a fixed annual directorship fee. The remuneration of the Board members will in no case be linked to the performance and results of the Company. There will be no variable remuneration paid by the Company for Board members.

Remuneration of all Identified Staff other than the Board members

Two (2) of the Conducting Officers are independent from the Nikko AM Group and are remunerated by the Company. They receive a fixed annual fee and do not receive any remuneration other than fixed fees in respect of activities in relation to the Company (i.e. no variable component).

The remuneration level of the Company's employees (including the two 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 Company are eligible for variable remuneration in accordance with the Remuneration Policy.

Remuneration of Identified Staff of the Company's delegate investment managers

The 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 and Conducting Officers has been negotiated at normal arm's length rates for the type of services provided. The structure and amount of the remunerations does not, in the opinion of the Board of directors, lead to any conflicts of interest other than those which are otherwise inherent in their positions with the Company.

The Board of Directors is responsible for monitoring compliance with the Remuneration Policy on an annual basis or when deemed appropriate.

The Board of Directors review the Remuneration Policy on a yearly basis. The latest version is dated 22 November 2019. It has been reviewed in order to ensure compliance with article 12 and Annex II of the law of 12 July 2013 on alternative investment fund managers, as amended (the "AIFM Law") and the ESMA guidelines on sound remuneration policies under the UCITS Directive and the AIFM Directive.

This Policy is available free of charges on the website of the Company
<http://www.emea.nikkoam.com>.

Quantitative Disclosure

Disclosure of information on the remuneration payable by the 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 of 4 June 2019.

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The table below provides an overview of the aggregate 2019 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 Company, (ii) the other staff of the Company (if any), 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 Company, the disclosure is provided on a prorated basis for the Fund's assets compared to the net assets of all the UCITS that are managed by the Company. For the relevant staff of a delegate, the disclosure is provided on a prorated basis for the part of the Fund'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 Company	5	266,648	33,429	300,077
Other staff of the Company	2	146,023	4,360	150,383
Relevant staff of the delegate investment managers	45	331,439	324,786	656,225

Global Exposure

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

The Sub-Funds' total commitments to financial derivative instruments is limited to 100% of its total net asset value, with the exception of Nikko AM Global Multi Asset Fund and Nikko AM Emerging Markets Multi Asset Fund that follow the absolute VaR approach. The % of VaR as at closing date (December 31, 2019) is as follows:

Regulation VaR limit utilization				
Fund Name	Lowest	Highest	Average	Average leverage
Nikko AM Global Multi Asset Fund	-1.16%	-4.40%	-1.98%	53.80%
Nikko AM Emerging Markets Multi Asset Fund	-2.08%	-7.88%	-4.71%	9.23%

The level of leverage disclosed in the above table is calculated based on the sum of notionals.

The model used to calculate the VaR is historical simulation with the following parameters:

- 99% confidence interval
- 20 day holding period
- 252 data points observation period

The reference period is January 1, 2019 to December 31, 2019.

Securities Financing Transaction Regulation

The Company does not use any instruments falling into the scope of SFTR.