

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

For the Period Ended June 30, 2019

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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

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 Fund

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

Director Ms. Keiko Tani, Company Secretary & Head of Legal, Nikko Asset Management Europe Ltd., 1 London Wall, London EC2Y 5AD, United Kingdom

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

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

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.

NIKKO AM GLOBAL UMBRELLA FUND
Management and Administration

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, 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	52,558,695	USD	18,879,243	USD	23,786,111
Cash (Note 3c)		1,583,612		329,794		152,461
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		–		–		–
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		–		134,107		–
Unrealized appreciation on futures contracts (Note 3j, 12)		–		–		–
Receivables for:						
Reimbursement from Management Company (Note 9)		33,199		34,070		14,576
Dividends (Note 3e)		94,164		–		–
Interest (Note 3e)		–		217,321		459,701
Investments sold		–		1,605		–
Shares subscribed		–		–		–
Receivable from Broker		–		–		–
Other assets		–		13,473		8,015
Total Assets		54,269,670		19,609,613		24,420,864
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		–		195,276		–
Unrealized depreciation on futures contracts (Note 3j, 12)		–		–		–
Unrealized depreciation on swap contracts (Note 3k, 12)		–		–		–
Swaps, premium received		–		–		–
Payables for:						
Investments purchased		110,945		38		–
Interest		–		–		–
Management fees (Note 4)		32,028		7,140		9,966
Depositary fees (Note 5)		12,367		4,117		1,449
Administrative Agent fees (Note 5)		10,123		7,811		10,701
Taxe d'abonnement (Note 7)		6,362		554		660
Legal fees		1,244		–		1,626
Audit fees		9,128		3,990		5,925
Transfer Agent fees (Note 6)		1,549		1,138		1,244
Shares redeemed		371,460		–		–
Organization expenses (Note 3l)		–		–		–
Payable to Broker		–		–		–
Other liabilities		31,405		9,325		6,852
Total Liabilities		586,611		229,389		38,423
TOTAL NET ASSETS	USD	53,683,059	USD	19,380,224	USD	24,382,441
NET ASSET VALUE PER SHARE:						
Class A CHF			CHF	6.83		
Class A GBP			GBP	8.84		
Class A USD	USD	45.88	USD	7.88	USD	11.99
Class B USD					USD	11.50
Class X USD	USD	45.70				
Class S JPY					JPY	99,529.50
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:						
Class A CHF			USD	7.01		
Class A GBP			USD	11.25		
Class S JPY					USD	923.79

⁽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, 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	13,906,396	USD	92,920,599	USD	12,332,097
Cash (Note 3c)		142,410		3,600,839		815,575
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		2,992		–		367,888
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		–		7,646		5,279
Unrealized appreciation on futures contracts (Note 3j, 12)		–		–		205,202
Receivables for:						
Reimbursement from Management Company (Note 9)		61,554		110,715		143,461
Dividends (Note 3e)		–		132,867		13,440
Interest (Note 3e)		149,029		–		59,230
Investments sold		–		750,538		1
Shares subscribed		–		–		–
Receivable from Broker		–		531,596		–
Other assets		–		2,214		11,175
Total Assets		14,262,381		98,057,014		13,953,348
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		–		113,039		64,414
Unrealized depreciation on futures contracts (Note 3j, 12)		–		–		164,087
Unrealized depreciation on swap contracts (Note 3k, 12)		–		–		–
Swaps, premium received		–		–		–
Payables for:						
Investments purchased		–		2,784,682		–
Interest		–		–		–
Management fees (Note 4)		2,861		290		1,521
Depositary fees (Note 5)		1,570		12,850		32,472
Administrative Agent fees (Note 5)		13,284		11,692		17,540
Taxe d'abonnement (Note 7)		127		2,467		318
Legal fees		1,427		1,337		1,061
Audit fees		6,899		29,243		985
Transfer Agent fees (Note 6)		1,380		1,560		2,148
Shares redeemed		–		–		–
Organization expenses (Note 3l)		–		–		–
Payable to Broker		–		–		–
Other liabilities		3,046		2,782		3,328
Total Liabilities		30,594		2,959,942		287,874
TOTAL NET ASSETS	USD	14,231,787	USD	95,097,072	USD	13,665,474
NET ASSET VALUE PER SHARE:						
Class A EUR	EUR	16.37				
Class A USD	USD	15.39	USD	16.34	USD	11.02
Class B EUR	EUR	10.59	EUR	11.31		
Class B USD	USD	10.50	USD	11.23		
Class D GBP			GBP	13.60		
Class P JPY Hedged			JPY	1.14		
Class P JPY			JPY	1.53	JPY	0.94
Class S JPY	JPY	107,890.83				
Class U AUD			AUD	16.16		

⁽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, 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 18.64		
Class B EUR	USD 12.05	USD 12.88	
Class D GBP		USD 17.31	
Class P JPY Hedged		USD 0.01	
Class P JPY		USD 0.01	USD 0.01
Class S JPY	USD 1,001.40		
Class U AUD		USD 11.34	

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, 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	20,321,128	USD	10,780,499	JPY	3,895,259,350
Cash (Note 3c)		473,917		292,005		37,915,143
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		–		–		–
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		–		8,680		2,951
Unrealized appreciation on futures contracts (Note 3j, 12)		–		–		–
Receivables for:						
Reimbursement from Management Company (Note 9)		75,687		253,255		12,921,400
Dividends (Note 3e)		39,568		16,008		16,380,194
Interest (Note 3e)		–		95,696		–
Investments sold		70		–		–
Shares subscribed		–		–		–
Receivable from Broker		–		–		–
Other assets		2,897		3,882		–
Total Assets		20,913,267		11,450,025		3,962,479,038
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		–		40,844		108
Unrealized depreciation on futures contracts (Note 3j, 12)		–		–		–
Unrealized depreciation on swap contracts (Note 3k, 12)		–		–		–
Swaps, premium received		–		–		–
Payables for:						
Investments purchased		48,633		4		2,014,362
Interest		–		–		–
Management fees (Note 4)		7,411		2,225		901,579
Depositary fees (Note 5)		7,516		44,406		1,951,452
Administrative Agent fees (Note 5)		10,050		39,022		3,035,270
Taxe d'abonnement (Note 7)		1,837		259		143,782
Legal fees		1,421		1,356		68,691
Audit fees		5,898		2,547		1,428,155
Transfer Agent fees (Note 6)		1,418		5,665		363,122
Shares redeemed		2,950		–		–
Organization expenses (Note 3l)		–		7,000		–
Payable to Broker		–		–		49,120
Other liabilities		11,448		25,430		120,699
Total Liabilities		98,582		168,758		10,076,340
TOTAL NET ASSETS	USD	20,814,685	USD	11,281,267	JPY	3,952,402,698
NET ASSET VALUE PER SHARE:						
Class A GBP					GBP	10.50
Class A JPY					JPY	1,148.46
Class A USD	USD	14.00	USD	10.71		
Class B EUR	EUR	10.56			EUR	10.00
Class B USD	USD	10.48				
Class D EUR	EUR	12.00				
Class D GBP					GBP	9.73
Class D GBP Hedged					GBP	8.79
Class K EUR	EUR	12.13				
Class P JPY			JPY	0.92		
Class S JPY	JPY	119,309.61	JPY	107,232.08	JPY	97,529.14
Class X JPY					JPY	1,144.42

⁽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, 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 <u>1,440.31</u>
Class B EUR	USD <u>12.03</u>		JPY <u>1,227.03</u>
Class D EUR	USD <u>13.67</u>		
Class D GBP			JPY <u>1,334.05</u>
Class D GBP Hedged			JPY <u>1,205.90</u>
Class K EUR	USD <u>13.81</u>		
Class P JPY		USD <u>0.01</u>	
Class S JPY	USD <u>1,107.38</u>	USD <u>995.29</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 Net Assets (unaudited) (continued)
As at June 30, 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	
ASSETS:						
Investments in securities and purchased options, at market value (Note 3d, 3i)	JPY	491,543,700	USD	21,467,730	USD	5,351,781
Cash (Note 3c)		19,172,178		296,496		231,601
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		–		–		–
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		–		40,835		31,344
Unrealized appreciation on futures contracts (Note 3j, 12)		–		–		–
Receivables for:						
Reimbursement from Management Company (Note 9)		12,176,300		59,363		89,924
Dividends (Note 3e)		1,382,090		–		–
Interest (Note 3e)		–		259,463		174,652
Investments sold		–		114,937		–
Shares subscribed		–		–		–
Receivable from Broker		–		–		–
Other assets		–		3,041		3,413
Total Assets		524,274,268		22,241,865		5,882,715
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		–		19,276		33,455
Unrealized depreciation on futures contracts (Note 3j, 12)		–		–		–
Unrealized depreciation on swap contracts (Note 3k, 12)		–		34,308		–
Swaps, premium received		–		55,488		–
Payables for:						
Investments purchased		–		113,165		2,714
Interest		–		1,222		–
Management fees (Note 4)		102,924		3,560		2,101
Depositary fees (Note 5)		880,171		4,822		4,727
Administrative Agent fees (Note 5)		2,515,614		10,226		11,177
Taxe d'abonnement (Note 7)		11,494		528		134
Legal fees		86,209		1,876		2,694
Audit fees		898,924		5,514		539
Transfer Agent fees (Note 6)		326,411		1,320		1,219
Shares redeemed		–		–		–
Organization expenses (Note 3l)		–		2,376		512
Payable to Broker		–		–		–
Other liabilities		2,306,048		2,051		5,810
Total Liabilities		7,127,795		255,732		65,082
TOTAL NET ASSETS	JPY	517,146,473	USD	21,986,133	USD	5,817,633
NET ASSET VALUE PER SHARE:						
Class A GBP	GBP	11.28				
Class A JPY	JPY	1,052.62				
Class A USD			USD	10.88	USD	11.45
Class S JPY	JPY	112,210.78				
Class S USD			USD	1,099.03	USD	1,161.24
NET ASSET VALUE PER SHARE IN JPY EQUIVALENT:						
Class A GBP	JPY	1,547.13				

⁽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, 2019

	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	23,069,130	USD	336,089,979
Cash (Note 3c)		21,979		8,470,551
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		–		370,880
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		–		227,918
Unrealized appreciation on futures contracts (Note 3j, 12)		–		205,202
Receivables for:				
Reimbursement from Management Company (Note 9)		58,675		1,167,426
Dividends (Note 3e)		–		460,909
Interest (Note 3e)		–		1,415,092
Investments sold		–		867,151
Shares subscribed		–		–
Receivable from Broker		–		531,596
Other assets		47,638		95,748
Total Assets		23,197,422		349,902,452
LIABILITIES:				
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		–		466,305
Unrealized depreciation on futures contracts (Note 3j, 12)		–		164,087
Unrealized depreciation on swap contracts (Note 3k, 12)		–		34,308
Swaps, premium received		–		55,488
Payables for:				
Investments purchased		–		3,078,878
Interest		–		1,222
Management fees (Note 4)		1,872		80,298
Depositary fees (Note 5)		–		152,578
Administrative Agent fees (Note 5)		–		193,147
Taxe d'abonnement (Note 7)		575		15,262
Legal fees		–		15,480
Audit fees		12,624		104,891
Transfer Agent fees (Note 6)		–		25,041
Shares redeemed		–		374,410
Organization expenses (Note 3l)		8,000		17,888
Payable to Broker		–		456
Other liabilities		3,058		127,059
Total Liabilities		26,129		4,906,798
TOTAL NET ASSETS	USD	23,171,293	USD	344,995,654
NET ASSET VALUE PER SHARE:				
Class A USD	USD	10.03		
Class B EUR	EUR	11.17		
Class B USD	USD	11.10		
Class S JPY	JPY	97,087.22		
Class U AUD	AUD	10.33		
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:				
Class B EUR	USD	12.72		
Class S JPY	USD	901.13		
Class U AUD	USD	7.25		

⁽¹⁾ Cash held with Brokers and counterparties includes cash collateral.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (unaudited)
For the period ended June 30, 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 387,243	USD –	USD –
Interest (Note 3e)	11,944	336,538	640,712
Other income	–	–	–
Total Income	399,187	336,538	640,712
Expenses:			
Management fees (Note 4)	196,429	43,633	59,022
Administrative Agent fees (Note 5)	23,902	29,152	30,739
Transaction costs (Note 8)	116,247	14,591	1,170
Audit fees	1,114	1,597	2,534
Transfer Agent fees (Note 6)	3,657	4,791	3,572
Taxe d'abonnement (Note 7)	13,417	960	1,229
Depository fees (Note 5)	19,228	2,744	2,993
Legal fees	–	–	201
Organization expenses (Note 3l)	–	–	–
Other expenses	13,955	2,552	2,035
Total Expenses	387,949	100,020	103,495
Reimbursement from Management Company (Note 9)	(13,754)	(36,926)	(20,933)
Net Expenses	374,195	63,094	82,562
Net Investment Income	24,992	273,444	558,150
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on investments (Note 3e)	175,898	(114,022)	7,250
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)	(36,905)	146,962	(30,170)
Net realized gain on futures contracts (Note 3j)	–	–	–
Net realized loss on swap contracts (Note 3k)	–	–	–
Net change in unrealized appreciation on investments	5,340,697	778,120	522,627
Net change in unrealized depreciation on foreign currency transactions and forward foreign currency exchange contracts	(700)	(233,367)	(15,921)
Net change in unrealized appreciation on futures contracts	–	–	–
Net change in unrealized depreciation on swap contracts	–	–	–
Net Realized and Unrealized Gain on Investments	5,478,990	577,693	483,786
Net Increase in Net Assets Resulting from Operations	5,503,982	851,137	1,041,936
Increase/(decrease) in Net Assets from capital stock transactions	(1,389,716)	(1,561,968)	600,000
Distributions declared to Shareholders (Note 11)	–	(706,565)	–
Total Increase/(Decrease) in Net Assets	4,114,266	(1,417,396)	1,641,936
NET ASSETS:			
Beginning of the period	49,568,793	20,797,620	22,740,505
Notional exchange rate adjustment	–	–	–
End of the period	USD 53,683,059	USD 19,380,224	USD 24,382,441

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, 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 622,460	USD 66,464
Interest (Note 3e)	256,308	12,735	105,382
Other income	5,094	–	–
Total Income	261,402	635,195	171,846
Expenses:			
Management fees (Note 4)	16,981	1,669	9,219
Administrative Agent fees (Note 5)	39,303	36,911	30,162
Transaction costs (Note 8)	2,635	100,227	55,693
Audit fees	1,850	11,613	1,494
Transfer Agent fees (Note 6)	4,084	4,924	3,694
Taxe d'abonnement (Note 7)	689	4,717	678
Depository fees (Note 5)	2,009	14,043	4,161
Legal fees	316	308	3,137
Organization expenses (Note 3l)	–	1,051	1,054
Other expenses	7,524	10,757	12,760
Total Expenses	75,391	186,220	122,052
Reimbursement from Management Company (Note 9)	(44,683)	(63,902)	(91,936)
Net Expenses	30,708	122,318	30,116
Net Investment Income	230,694	512,877	141,730
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on investments (Note 3e)	62,542	4,542,717	(60,791)
Net realized gain on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)	–	806,446	133,315
Net realized gain on futures contracts (Note 3j)	(1,165)	–	15,145
Net realized loss on swap contracts (Note 3k)	–	–	(10,956)
Net change in unrealized appreciation on investments	619,091	12,564,652	1,077,813
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts	33	(928,466)	(125,775)
Net change in unrealized appreciation on futures contracts	1,625	–	89,000
Net change in unrealized depreciation on swap contracts	–	–	–
Net Realized and Unrealized Gain on Investments	682,126	16,985,349	1,117,751
Net Increase in Net Assets Resulting from Operations	912,820	17,498,226	1,259,481
Decrease in Net Assets from capital stock transactions	(247,331)	(1,213,101)	(479,488)
Distributions declared to Shareholders (Note 11)	(26,526)	–	–
Total Increase in Net Assets	638,963	16,285,125	779,993
NET ASSETS:			
Beginning of the period	13,592,824	78,811,947	12,885,481
Notional exchange rate adjustment	–	–	–
End of the period	USD 14,231,787	USD 95,097,072	USD 13,665,474

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, 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	124,377	USD	59,572	JPY	48,771,677
Interest (Note 3e)		3,920		139,775		36
Other income		–		–		–
Total Income		128,297		199,347		48,771,713
Expenses:						
Management fees (Note 4)		44,089		13,212		4,196,208
Administrative Agent fees (Note 5)		34,262		40,350		3,995,724
Transaction costs (Note 8)		56,987		40,993		5,883,448
Audit fees		2,020		1,071		312,201
Transfer Agent fees (Note 6)		4,835		5,858		478,025
Taxe d'abonnement (Note 7)		1,198		551		201,498
Depository fees (Note 5)		7,694		10,727		431,649
Legal fees		345		1,851		–
Organization expenses (Note 3l)		1,211		695		–
Other expenses		18,920 ⁽¹⁾		21,395 ⁽¹⁾		890,318
Total Expenses		171,561		136,703		16,389,071
Reimbursement from Management Company (Note 9)		(59,807)		(104,582)		(4,167,875)
Net Expenses		111,754		32,121		12,221,196
Net Investment Income		16,543		167,226		36,550,517
NET REALIZED AND UNREALIZED GAIN/(LOSS):						
Net realized gain on investments (Note 3e)		35,343		109,102		13,359,871
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)		(17,895)		33,487		(189,655)
Net realized gain on futures contracts (Note 3j)		–		–		–
Net realized loss on swap contracts (Note 3k)		–		–		–
Net change in unrealized appreciation/(depreciation) on investments		2,295,932		1,028,431		(95,680,581)
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts		144		(31,075)		138,396
Net change in unrealized appreciation on futures contracts		–		–		–
Net change in unrealized depreciation on swap contracts		–		–		–
Net Realized and Unrealized Gain/(Loss) on Investments		2,313,524		1,139,945		(82,371,969)
Net Increase/(Decrease) in Net Assets Resulting from Operations		2,330,067		1,307,171		(45,821,452)
Increase in Net Assets from capital stock transactions		102,185		26,299		3,360,124,877
Distributions declared to Unitholders (Note 11)		–		(41,546)		–
Total Increase in Net Assets		2,432,252		1,291,924		3,314,303,425
NET ASSETS:						
Beginning of the period		18,382,433		9,989,343		638,099,273
Notional exchange rate adjustment		–		–		–
End of the period	USD	20,814,685	USD	11,281,267	JPY	3,952,402,698

⁽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.

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, 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 5,161,454	USD –	USD –
Interest (Note 3e)	15	386,221	181,444
Other income.	–	–	–
Total Income	5,161,469	386,221	181,444
Expenses:			
Management fees (Note 4)	766,457	20,824	12,521
Administrative Agent fees (Note 5)	3,578,906	31,216	33,604
Transaction costs (Note 8)	1,463,868	12,501	11,577
Audit fees	139,739	2,329	–
Transfer Agent fees (Note 6)	464,377	2,608	3,664
Taxe d'abonnement (Note 7)	28,760	1,076	283
Depository fees (Note 5)	209,327	2,219	2,633
Legal fees	35,479	1,733	2,299
Organization expenses (Note 3l)	–	880	695
Other expenses	1,759,521 ⁽¹⁾	4,134	6,057
Total Expenses	8,446,434	79,520	73,333
Reimbursement from Management Company (Note 9)	(6,358,010)	(37,876)	(55,003)
Net Expenses	2,088,424	41,644	18,330
Net Investment Income	3,073,045	344,577	163,114
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized loss on investments (Note 3e)	(10,589,148)	(374,018)	(93,514)
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)	(28,796)	(87,352)	33,331
Net realized gain on futures contracts (Note 3j)	–	–	–
Net realized loss on swap contracts (Note 3k)	–	(5,890)	–
Net change in unrealized appreciation on investments	65,056,814	1,967,210	293,022
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts	(4)	57,053	(19,479)
Net change in unrealized appreciation on futures contracts	–	–	–
Net change in unrealized depreciation on swap contracts	–	(34,308)	–
Net Realized and Unrealized Gain on Investments	54,438,866	1,522,695	213,360
Net Increase in Net Assets Resulting from Operations	57,511,911	1,867,272	376,474
Decrease in Net Assets from capital stock transactions	(132,689,896)	–	–
Distributions declared to Shareholders (Note 11)	–	–	–
Total Increase/(Decrease) in Net Assets	(75,177,985)	1,867,272	376,474
NET ASSETS:			
Beginning of the period	592,324,458	20,118,861	5,441,159
Notional exchange rate adjustment	–	–	–
End of the period	JPY 517,146,473	USD 21,986,133	USD 5,817,633

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund – Other expenses include Director Expense, Registration Expense, Tax Agent Expense, Printing Expense, Miscellaneous Expense and negative Income.

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, 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	3,052	USD	1,763,754
Interest (Note 3e)		252		2,075,231
Other income		28,928		34,022
Total Income		32,232		3,873,007
Expenses:				
Management fees (Note 4)		2,047		465,707
Administrative Agent fees (Note 5)		5,686		405,592
Transaction costs (Note 8)		24,978		505,794
Audit fees		3,301		33,118
Transfer Agent fees (Note 6)		2,131		52,565
Taxe d'abonnement (Note 7)		659		27,595
Depository fees (Note 5)		930		75,330
Legal fees		2,414		12,933
Organization expenses (Note 3l)		793		6,379
Other expenses		8,125 ⁽¹⁾		132,808
Total Expenses		51,064		1,717,821
Reimbursement from Management Company (Note 9)		(29,672)		(656,771)
Net Expenses		21,392		1,061,050
Net Investment Income		10,840		2,811,957
NET REALIZED AND UNREALIZED GAIN/(LOSS):				
Net realized gain on investments (Note 3e)		95,256		4,411,480
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)		(2,079)		977,112
Net realized gain on futures contracts (Note 3j)		–		13,980
Net realized loss on swap contracts (Note 3k)		–		(16,846)
Net change in unrealized appreciation on investments		591,501		26,794,858
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts		19		(1,296,249)
Net change in unrealized appreciation on futures contracts		–		90,625
Net change in unrealized depreciation on swap contracts		–		(34,308)
Net Realized and Unrealized Gain on Investments		684,697		30,940,652
Net Increase in Net Assets Resulting from Operations		695,537		33,752,609
Increase in Net Assets from capital stock transactions		20,785,857		46,578,511
Distributions declared to Shareholders (Note 11)		–		(774,637)
Total Increase in Net Assets		21,481,394		79,556,483
NET ASSETS:				
Beginning of the period		1,689,899		265,233,591
Notional exchange rate adjustment		–		205,580
End of the period	USD	23,171,293	USD	344,995,654

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund – Other expenses include Director Expense, Registration Expense, Tax Agent Expense and Printing Expense.

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, 2019

	<u>June 30, 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 15,834	USD 14,247	USD 17,141
Class X USD	USD 53,667,225	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	1,174,462	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 45.88	USD 41.28	USD 49.66
Class X USD	USD 45.70	USD 41.12	USD 49.48

	<u>June 30, 2019</u>	<u>December 31, 2018</u> ⁽¹⁾⁽²⁾	<u>December 31, 2017</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund			
Class A CHF	CHF 321,129	CHF 1,128,435	CHF 2,075,059
Class A EUR	EUR –	EUR –	EUR 11,224,408
Class A GBP	GBP 2,945,023	GBP 2,980,182	GBP 3,412,988
Class A USD	USD 15,302,730	USD 15,857,371	USD 15,388,792
Class A CHF Equivalent in USD	USD 329,363	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 3,748,131	USD 3,795,559	USD 4,616,920
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund			
Class A CHF	47,000	161,000	278,500
Class A EUR	–	–	1,188,355
Class A GBP	333,292	338,742	378,802
Class A USD	1,941,895	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 6.83	CHF 7.01	CHF 7.45
Class A EUR	EUR –	EUR –	EUR 9.45
Class A GBP	GBP 8.84	GBP 8.80	GBP 9.01
Class A USD	USD 7.88	USD 7.81	USD 8.44
Class A CHF Equivalent in USD	USD 7.01	USD 7.11	USD 7.65
Class A EUR Equivalent in USD	USD –	USD –	USD 11.34
Class A GBP Equivalent in USD	USD 11.25	USD 11.20	USD 12.19

⁽¹⁾ Nikko AM World Bank Green Fund changed its name into Nikko AM Global Green Bond Fund on August 1, 2018.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund – Class A EUR Shares terminated on June 18, 2018.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2019

	<u>June 30, 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 4,106,529	USD 3,346,443	USD 5,494,569
Class B USD	USD 115,008	USD 110,170	USD 112,911
Class S JPY	JPY 2,172,135,806	JPY 2,115,732,263	JPY 2,219,509,826
Class S JPY Equivalent in USD	USD 20,160,904	USD 19,283,892	USD 19,702,706

	<u>June 30, 2019</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
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

	<u>June 30, 2019</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD	USD 11.99	USD 11.46	USD 11.72
Class B USD	USD 11.50	USD 11.02	USD 11.29
Class S JPY	JPY 99,529.50	JPY 96,945.03	JPY 105,479.38
Class S JPY Equivalent in USD	USD 923.79	USD 883.61	USD 936.35

	<u>June 30, 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 53,041	EUR 49,522	EUR 47,067
Class A USD	USD 2,555,319	USD 2,664,957	USD 18,477,459
Class B EUR	EUR 1,059	EUR –	EUR –
Class B USD	USD 1,050	USD –	USD –
Class S JPY	JPY 1,251,271,828	JPY 1,192,739,833	JPY 1,219,605,581
Class A EUR Equivalent in USD	USD 60,403	USD 56,611	USD 56,519
Class B EUR Equivalent in USD	USD 1,205	USD –	USD –
Class S JPY Equivalent in USD	USD 11,613,810	USD 10,871,256	USD 10,826,503

	<u>June 30, 2019⁽¹⁾</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR	3,240	3,240	3,240
Class A USD	166,012	182,840	1,242,107
Class B EUR	100	–	–
Class B USD	100	–	–
Class S JPY	11,597	11,598	11,598

	<u>June 30, 2019⁽¹⁾</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR	EUR 16.37	EUR 15.28	EUR 14.53
Class A USD	USD 15.39	USD 14.58	USD 14.88
Class B EUR	EUR 10.59	EUR –	EUR –
Class B USD	USD 10.50	USD –	USD –
Class S JPY	JPY 107,890.83	JPY 102,843.92	JPY 105,160.41
Class A EUR Equivalent in USD	USD 18.64	USD 17.47	USD 17.44
Class B EUR Equivalent in USD	USD 12.05	USD –	USD –
Class S JPY Equivalent in USD	USD 1,001.40	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 (unaudited) (continued)
As at June 30, 2019

	<u>June 30, 2019⁽¹⁾</u>	<u>December 31, 2018⁽²⁾</u>	<u>December 31, 2017⁽³⁾</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD	USD 8,170	USD 6,741	USD 6,915
Class B EUR	EUR 1,131	EUR –	EUR –
Class B USD	USD 1,123	USD –	USD –
Class D GBP	GBP 371,181	GBP 306,154	GBP 295,792
Class P JPY Hedged	JPY 3,298,832,856	JPY 4,074,485,460	JPY –
Class P JPY	JPY 964,765,910	JPY 108,132,683	JPY 30,900,787
Class U AUD	AUD 78,433,996	AUD 57,233,974	AUD 55,692,427
Class B EUR Equivalent in USD	USD 1,288	USD –	USD –
Class D GBP Equivalent in USD	USD 472,402	USD 389,918	USD 400,133
Class P JPY Hedged Equivalent in USD	USD 30,618,460	USD 37,136,996	USD –
Class P JPY Equivalent in USD	USD 8,954,575	USD 985,578	USD 274,308
Class U AUD Equivalent in USD	USD 55,041,054	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	2,894,016,306	4,301,055,268	–
Class P JPY	632,498,821	84,679,252	23,143,836
Class U AUD	4,852,316	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 16.34	USD 13.48	USD 13.83
Class B EUR	EUR 11.31	EUR –	EUR –
Class B USD	USD 11.23	USD –	USD –
Class D GBP	GBP 13.60	GBP 11.22	GBP 10.84
Class P JPY Hedged	JPY 1.14	JPY 0.95	JPY –
Class P JPY	JPY 1.53	JPY 1.28	JPY 1.34
Class U AUD	AUD 16.16	AUD 13.23	AUD 12.09
Class B EUR Equivalent in USD	USD 12.88	USD –	USD –
Class D GBP Equivalent in USD	USD 17.31	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 0.01	USD 0.01	USD 0.01
Class U AUD Equivalent in USD	USD 11.34	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.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class P JPY Hedged Shares commenced operations on February 28, 2018.

⁽³⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class D GBP Shares commenced operations on February 21, 2017.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2019

	<u>June 30, 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 974,402	USD 889,096	USD 5,693
Class P JPY	JPY 1,367,336,140	JPY 1,316,183,351	JPY 1,644,428,629
Class P JPY Equivalent in USD	USD 12,691,072	USD 11,996,385	USD 14,597,680
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Multi Asset Fund			
Class A USD	88,451	88,451	500
Class P JPY	1,450,771,881	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 11.02	USD 10.05	USD 11.39
Class P JPY	JPY 0.94	JPY 0.87	JPY 1.01
Class P JPY Equivalent in USD	USD 0.01	USD 0.01	USD 0.01

	<u>June 30, 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 10,626,066	USD 7,957,500	USD 9,040,534
Class B EUR	EUR 1,056	EUR –	EUR –
Class B USD	USD 1,048	USD –	USD –
Class D EUR	EUR 768,433	EUR 1,475,027	EUR 6,908,913
Class K EUR	EUR 2,293,292	EUR 2,450,658	EUR 3,754,845
Class S JPY	JPY 721,823,116	JPY 651,409,352	JPY 810,646,969
Class B EUR Equivalent in USD	USD 1,203	USD –	USD –
Class D EUR Equivalent in USD	USD 875,092	USD 1,686,177	USD 8,296,222
Class K EUR Equivalent in USD	USD 2,611,600	USD 2,801,470	USD 4,508,818
Class S JPY Equivalent in USD	USD 6,699,676	USD 5,937,286	USD 7,196,156
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD	759,173	640,100	597,300
Class B EUR	100	–	–
Class B USD	100	–	–
Class D EUR	64,014	138,910	561,440
Class K EUR	189,108	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 14.00	USD 12.43	USD 15.14
Class B EUR	EUR 10.56	EUR –	EUR –
Class B USD	USD 10.48	USD –	USD –
Class D EUR	EUR 12.00	EUR 10.62	EUR 12.31
Class K EUR	EUR 12.13	EUR 10.71	EUR 12.38
Class S JPY	JPY 119,309.61	JPY 107,670.97	JPY 133,991.24
Class B EUR Equivalent in USD	USD 12.03	USD –	USD –
Class D EUR Equivalent in USD	USD 13.67	USD 12.14	USD 14.78
Class K EUR Equivalent in USD	USD 13.81	USD 12.25	USD 14.87
Class S JPY Equivalent in USD	USD 1,107.38	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 (unaudited) (continued)
As at June 30, 2019

	<u>June 30, 2019</u>	<u>December 31, 2018</u>	<u>December 31, 2017⁽¹⁾</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Multi Asset Fund			
Class A USD	USD 10,710	USD 9,494	USD 10,791
Class P JPY	JPY 141,968,946	JPY 129,610,491	JPY 151,870,284
Class S JPY	JPY 1,072,320,796	JPY 965,328,594	JPY 1,120,213,994
Class P JPY Equivalent in USD	USD 1,317,700	USD 1,181,338	USD 1,348,161
Class S JPY Equivalent in USD	USD 9,952,857	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	154,179,263	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 10.71	USD 9.49	USD 10.79
Class P JPY	JPY 0.92	JPY 0.86	JPY 1.06
Class S JPY	JPY 107,232.08	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 995.29	USD 879.85	USD 994.42

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund commenced operations on April 7, 2017.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset - Class S JPY Shares commenced operations on April 7, 2017.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset - Class P JPY Shares commenced operations on May 18, 2017.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset - Class A USD Shares commenced operations on May 30, 2017.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2019

	<u>June 30, 2019⁽¹⁾</u>	<u>December 31, 2018^{(2)*}</u>	<u>December 31, 2017⁽³⁾</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	GBP 5,252	GBP 4,858	GBP 5,586
Class A JPY	JPY 663,006,244	JPY 626,452,528	JPY 786,902,525
Class B EUR	EUR 1,000	EUR –	EUR –
Class D GBP	GBP 9,605	GBP 8,885	GBP –
Class D GBP Hedged	GBP 8,682	GBP 8,199	GBP –
Class S JPY	JPY 3,276,979,066	JPY –	JPY –
Class X JPY	JPY 9,067,046	JPY 8,573,534	JPY 44,541,219
Class A GBP Equivalent in JPY	JPY 720,157	JPY 680,461	JPY 851,288
Class B EUR Equivalent in JPY	JPY 122,703	JPY –	JPY –
Class D GBP Equivalent in JPY	JPY 1,316,996	JPY 1,244,421	JPY –
Class D GBP Hedged Equivalent in JPY	JPY 1,190,486	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	987	987	–
Class D GBP Hedged	987	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 10.50	GBP 9.72	GBP 11.17
Class A JPY	JPY 1,148.46	JPY 1,085.14	JPY 1,357.68
Class B EUR	EUR 10.00	EUR –	EUR –
Class D GBP	GBP 9.73	GBP 9.00	GBP –
Class D GBP Hedged	GBP 8.79	GBP 8.30	GBP –
Class S JPY	JPY 97,529.14	JPY –	JPY –
Class X JPY	JPY 1,144.42	JPY 1,082.13	JPY 1,357.16
Class A GBP Equivalent in JPY	JPY 1,440.31	JPY 1,360.92	JPY 1,702.58
Class B EUR Equivalent in JPY	JPY 1,227.03	JPY –	JPY –
Class D GBP Equivalent in JPY	JPY 1,334.05	JPY 1,260.53	JPY –
Class D GBP Hedged Equivalent in JPY	JPY 1,205.90	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.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class D GBP Shares and Class D GBP Hedged Shares commenced operations on February 6, 2018.

* Data represent values as of December 28, 2018.

⁽³⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class A GBP Shares commenced operations on March 30, 2017.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2019

	<u>June 30, 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 19,265	GBP 681,531	GBP 4,328,532
Class A JPY	JPY 569,465	JPY 518,728	JPY 673,138
Class S JPY	JPY 513,936,614	JPY 467,178,117	JPY 3,936,379,369
Class U AUD	AUD -15.73	AUD 375,444	AUD 425,690
Class A GBP Equivalent in JPY	JPY 2,641,583	JPY 95,456,756	JPY 659,613,187
Class U AUD Equivalent in JPY	JPY -1,189	JPY 29,170,857	JPY 37,507,240

SHARES OUTSTANDING

NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Focus Fund			
Class A GBP	1,707	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 11.28	GBP 10.02	GBP 11.97
Class A JPY	JPY 1,052.62	JPY 958.83	JPY 1,244.25
Class S JPY	JPY 112,210.78	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 1,547.13	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 - Class U AUD Shares terminated on May 16, 2019.

* Data represent values as of December 28, 2018.

	<u>June 30, 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 5,440	USD 4,981	USD 5,273
Class S USD	USD 21,980,693	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 10.88	USD 9.96	USD 10.55
Class S USD	USD 1,099.03	USD 1,005.69	USD 1,062.77

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2019

	<u>June 30, 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 11,449	USD 10,709	USD 11,373
Class S USD	USD 5,806,184	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 11.45	USD 10.71	USD 11.37
Class S USD	USD 1,161.24	USD 1,086.09	USD 1,153.39

	<u>June 30, 2019⁽¹⁾</u>	<u>December 31, 2018⁽²⁾</u>
TOTAL NET ASSETS		
NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM ARK Disruptive Innovation Fund		
Class A USD	USD 100,288	USD 78,195
Class B EUR	EUR 40,226	EUR –
Class B USD	USD 1,110	USD –
Class S JPY	JPY 107,960,993	JPY 85,542,867
Class U AUD	AUD 31,381,596	AUD 1,181,848
Class B EUR Equivalent in USD	USD 45,810	USD –
Class S JPY Equivalent in USD	USD 1,002,051	USD 779,683
Class U AUD Equivalent in USD	USD 22,022,034	USD 832,021
SHARES OUTSTANDING		
NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM ARK Disruptive Innovation Fund		
Class A USD	10,000	10,000
Class B EUR	3,600	–
Class B USD	100	–
Class S JPY	1,112	1,112
Class U AUD	3,038,019	147,976
NET ASSET VALUE PER SHARE		
NIKKO AM GLOBAL UMBRELLA FUND		
Nikko AM ARK Disruptive Innovation Fund		
Class A USD	USD 10.03	USD 7.82
Class B EUR	EUR 11.17	EUR –
Class B USD	USD 11.10	USD –
Class S JPY	JPY 97,087.22	JPY 76,927.04
Class U AUD	AUD 10.33	AUD 7.99
Class B EUR Equivalent in USD	USD 12.72	USD –
Class S JPY Equivalent in USD	USD 901.13	USD 701.15
Class U AUD Equivalent in USD	USD 7.25	USD 5.62

⁽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.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund commenced operations on August 29, 2018.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class A USD and S JPY Shares commenced operations on August 29, 2018.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class U AUD Shares commenced operations on August 30, 2018.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 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 (97.9%)⁽¹⁾				
AUSTRALIA (16.3%)				
AGRICULTURE (1.0%)				
AUD	550,360	Webster Ltd.	1.0%	USD 540,701
FOOD (2.8%)				
AUD	287,058	Freedom Foods Group Ltd.	1.9	1,023,330
AUD	18,458	Wesfarmers Ltd.	0.9	468,377
TOTAL FOOD				
INSURANCE (1.1%)				
AUD	105,161	Insurance Australia Group Ltd.	1.1	609,561
MINING (2.9%)				
AUD	127,133	OZ Minerals Ltd.	1.7	894,832
AUD	462,937	Western Areas Ltd.	1.2	638,362
TOTAL MINING				
OIL & GAS (2.5%)				
AUD	53,438	Woodside Petroleum Ltd.	2.5	1,363,504
OIL & GAS SERVICES (1.1%)				
AUD	54,971	WorleyParsons Ltd.	1.1	567,451
SOFTWARE (3.3%)				
AUD	379,257	Megaport Ltd.	3.3	1,737,918
TELECOMMUNICATIONS (1.6%)				
AUD	193,723	NEXTDC Ltd.	1.6	882,284
TOTAL AUSTRALIA				
CHINA (29.2%)				
BANKS (2.3%)				
HKD	247,500	China Merchants Bank Co. Ltd. Class H	2.3	1,233,936
BIOTECHNOLOGY (2.1%)				
USD	32,681	Zai Lab Ltd. – ADR	2.1	1,139,586
BUILDING MATERIALS (1.3%)				
CNH	215,745	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	1.3	711,302
COMPUTERS (0.9%)				
CNH	128,960	Venustech Group Inc. Class A	0.9	504,732
ELECTRONICS (2.8%)				
CNH	82,904	Han's Laser Technology Industry Group Co. Ltd. Class A	0.8	414,701
TWD	56,000	Silergy Corp.	2.0	1,096,218
TOTAL ELECTRONICS				
INSURANCE (3.7%)				
HKD	163,000	Ping An Insurance Group Co. of China Ltd. Class H	3.7	1,957,043
INTERNET (10.7%)				
USD	12,672	Alibaba Group Holding Ltd. – ADR	4.1	2,147,271
USD	7,111	Autohome, Inc. – ADR	1.1	608,844
HKD	64,800	Tencent Holdings Ltd.	5.5	2,924,606
TOTAL INTERNET				
MISCELLANEOUS MANUFACTURER (0.8%)				
CNH	70,900	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd. Class A	0.8	441,823
OIL & GAS (2.0%)				
HKD	1,922,000	PetroChina Co. Ltd. Class H	2.0	1,060,329
OIL & GAS SERVICES (0.9%)				
CNH	149,800	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	0.9	503,474
SOFTWARE (1.7%)				
HKD	421,000	Kingdee International Software Group Co. Ltd.	0.9	455,354
HKD	225,000	TravelSky Technology Ltd. Class H	0.8	452,160
TOTAL SOFTWARE				
TOTAL CHINA				
HONG KONG (13.2%)				
DIVERSIFIED FINANCIAL SERVICES (2.9%)				
HKD	43,900	Hong Kong Exchanges & Clearing Ltd.	2.9	1,549,775

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 (unaudited) (continued)
As at June 30, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.9%) (continued)		
		HONG KONG (13.2%) (continued)		
		HOME FURNISHINGS (1.7%)		
HKD	331,000	Haier Electronics Group Co. Ltd.	1.7%	USD 915,149
		INSURANCE (4.0%)		
HKD	203,200	AIA Group Ltd.	4.0	2,191,309
		LODGING (1.4%)		
HKD	604,000	Shangri-La Asia Ltd.	1.4	761,523
		PHARMACEUTICALS (2.1%)		
HKD	1,101,000	Sino Biopharmaceutical Ltd.	2.1	1,126,015
		REAL ESTATE (1.1%)		
HKD	361,000	New World Development Co. Ltd.	1.1	564,662
		TOTAL HONG KONG		7,108,433
		INDIA (12.5%)		
		BANKS (4.9%)		
INR	69,620	Axis Bank Ltd.	1.5	816,701
INR	219,312	ICICI Bank Ltd.	2.6	1,387,470
INR	19,637	Kotak Mahindra Bank Ltd.	0.8	420,178
		Total BANKS		2,624,349
		FOOD (1.6%)		
INR	4,871	Nestle India Ltd.	1.6	841,571
		HOME BUILDERS (2.8%)		
INR	196,655	Sobha Ltd.	2.8	1,526,888
		OIL & GAS (1.1%)		
INR	32,071	Reliance Industries Ltd.	1.1	582,623
		REAL ESTATE (1.1%)		
INR	154,033	Prestige Estates Projects Ltd.	1.1	597,700
		TRANSPORTATION (1.0%)		
INR	79,879	Mahindra Logistics Ltd. ⁽²⁾	1.0	558,004
		TOTAL INDIA		6,731,135
		INDONESIA (4.9%)		
		BANKS (3.0%)		
IDR	319,700	Bank Central Asia Tbk PT	1.3	678,323
IDR	1,645,900	Bank Mandiri Persero Tbk PT	1.7	934,938
		Total BANKS		1,613,261
		MINING (1.0%)		
IDR	2,528,900	Vale Indonesia Tbk PT	1.0	558,497
		PHARMACEUTICALS (0.9%)		
IDR	4,632,800	Kalbe Farma Tbk PT	0.9	478,775
		TOTAL INDONESIA		2,650,533
		MALAYSIA (1.3%)		
		HEALTHCARE-SERVICES (1.3%)		
MYR	483,300	IHH Healthcare Bhd	1.3	678,316
		TOTAL MALAYSIA		678,316
		NEW ZEALAND (1.6%)		
		FOOD (1.0%)		
AUD	56,856	a2 Milk Co. Ltd.	1.0	552,597
		SOFTWARE (0.6%)		
AUD	7,771	Xero Ltd. ⁽²⁾	0.6	326,871
		TOTAL NEW ZEALAND		879,468
		SINGAPORE (1.9%)		
		BANKS (1.9%)		
SGD	52,800	DBS Group Holdings Ltd.	1.9	1,013,111
		TOTAL SINGAPORE		1,013,111
		SOUTH KOREA (9.9%)		
		BIOTECHNOLOGY (0.9%)		
KRW	1,821	Samsung Biologics Co. Ltd. ⁽²⁾	0.9	504,672

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 (unaudited) (continued)
As at June 30, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.9%) (continued)		
		SOUTH KOREA (9.9%) (continued)		
		CHEMICALS (1.9%)		
KRW	3,312	LG Chem Ltd.	1.9%	USD 1,016,848
		INTERNET (1.5%)		
KRW	1,906	NCSOFT Corp.	1.5	787,392
		PHARMACEUTICALS (1.8%)		
KRW	2,769	Hanmi Pharm Co. Ltd.	1.8	968,844
		SEMICONDUCTORS (3.8%)		
KRW	50,337	Samsung Electronics Co. Ltd.	3.8	2,048,967
		TOTAL SOUTH KOREA		5,326,723
		TAIWAN (7.1%)		
		DIVERSIFIED FINANCIAL SERVICES (1.7%)		
TWD	214,460	Chailease Holding Co. Ltd.	1.7	887,268
		SEMICONDUCTORS (5.4%)		
TWD	99,000	MediaTek, Inc.	1.9	1,000,854
TWD	54,000	Parade Technologies Ltd. ⁽²⁾	1.7	917,980
TWD	128,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1.8	984,948
		Total SEMICONDUCTORS		2,903,782
		TOTAL TAIWAN		3,791,050
		TOTAL COMMON STOCKS (Cost USD 45,330,773)		52,556,468
		RIGHTS (0.0%)*⁽¹⁾		
		AUSTRALIA (0.0%)*		
		FOOD (0.0%)*		
AUD	11,336	Freedom Foods Group Ltd.	0.0*	2,227
		TOTAL AUSTRALIA		2,227
		TOTAL RIGHTS (Cost USD 797)		2,227
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 45,331,570)	97.9%	USD 52,558,695
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.1	1,124,364
		TOTAL NET ASSETS	100.0%	USD 53,683,059

* Represents less than 0.05% of net assets.

⁽¹⁾ All 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.

Currency Legend

AUD	Australian Dollar
CNH	Chinese Yen
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
MYR	Malaysian Ringgit
SGD	Singapore Dollar
TWD	Taiwan Dollar
USD	US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia-Pacific ex-Japan Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2019

Industry	% of Net Assets
Internet	12.2%
Banks	12.1
Semiconductors	9.2
Insurance	8.8
Oil & Gas	5.6
Software	5.6
Food	5.4
Pharmaceuticals	4.8
Diversified Financial Services	4.6
Mining	3.9
Biotechnology	3.0
Home Builders	2.8
Electronics	2.8
Real Estate	2.2
Oil & Gas Services	2.0
Chemicals	1.9
Home Furnishings	1.7
Telecommunications	1.6
Lodging	1.4
Building Materials	1.3
Healthcare-Services	1.3
Transportation	1.0
Agriculture	1.0
Computers	0.9
Miscellaneous Manufacturer	0.8
Total Investments	97.9%
Cash and other net assets in excess of liabilities	2.1%
Total Net Assets	100.0%

Country	% of Net Assets
China	29.2%
Australia	16.3
Hong Kong	13.2
India	12.5
South Korea	9.9
Taiwan	7.1
Indonesia	4.9
Singapore	1.9
New Zealand	1.6
Malaysia	1.3
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 Global Green Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 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 (97.4%)⁽¹⁾				
GERMANY (15.9%)				
CORPORATE BONDS & NOTES (15.9%)				
		Kreditanstalt fuer Wiederaufbau		
EUR	1,170,000	0.13% due 10/27/2020	6.9%	USD 1,345,712
USD	1,727,000	2.00% due 09/29/2022	9.0	1,738,425
TOTAL CORPORATE BONDS & NOTES				3,084,137
TOTAL GERMANY				3,084,137
NETHERLANDS (16.9%)				
CORPORATE BONDS & NOTES (16.9%)				
		Nederlandse Waterschapsbank NV		
EUR	1,860,000	1.00% due 09/03/2025	11.8	2,280,691
USD	980,000	2.13% due 11/15/2021	5.1	985,733
TOTAL CORPORATE BONDS & NOTES				3,266,424
TOTAL NETHERLANDS				3,266,424
SUPRANATIONAL (64.6%)				
CORPORATE BONDS & NOTES (64.6%)				
		Asian Development Bank		
EUR	1,120,000	0.35% due 07/16/2025	6.8	1,321,270
USD	700,000	1.88% due 08/10/2022	3.6	701,270
		European Investment Bank		
CAD	2,030,000	1.25% due 11/05/2020	8.0	1,544,959
GBP	305,000	2.25% due 03/07/2020	2.0	392,025
AUD	747,000	2.70% due 01/12/2023	2.8	548,866
		International Bank for Reconstruction & Development		
USD	1,560,000	1.50% due 07/12/2022	7.9	1,536,951
INR	200,000	5.75% due 05/08/2020	0.0*	2,865
RUB	55,450,000	6.75% due 06/20/2023	4.6	882,629
ZAR	8,200,000	7.00% due 06/07/2023	3.0	580,433
MXN	33,430,000	7.50% due 03/05/2020	8.9	1,725,994
COP	2,600,000,000	8.00% due 03/02/2020	4.3	827,671
TRY	3,500,000	8.25% due 03/04/2022	2.6	505,334
BRL	2,390,000	11.75% due 11/04/2020	3.5	670,820
		International Finance Corp.		
IDR	17,300,000,000	8.00% due 10/09/2023	6.6	1,287,595
TOTAL CORPORATE BONDS & NOTES				12,528,682
TOTAL SUPRANATIONAL				12,528,682
TOTAL FIXED INCOME SECURITIES (Cost USD 20,382,997)				18,879,243
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 20,382,997)			97.4%	USD 18,879,243
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			2.6	500,981
TOTAL NET ASSETS			100.0%	USD 19,380,224

* Represents less than 0.05% of net assets.

⁽¹⁾ All investments are transferable securities admitted to an official exchange listing.

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 (unaudited)
As at June 30, 2019

Industry	% of Net Assets
Supranational	64.6%
Bank.	32.8
Total Investments	97.4%
Cash and other net assets in excess of liabilities	2.6%
Total Net Assets	100.0%

Country	% of Net Assets
Supranational	64.6%
Netherlands	16.9
Germany	15.9
Total Investments	97.4%
Cash and other assets in excess of liabilities	2.6%
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, 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 (97.6%)				
AUSTRALIA (2.4%)				
CORPORATE BONDS & NOTES (2.4%)				
CNH	4,000,000	Australia & New Zealand Banking Group Ltd. 4.75% due 01/30/2025 ⁽²⁾	2.4%	USD 584,897
TOTAL CORPORATE BONDS & NOTES				584,897
TOTAL AUSTRALIA				584,897
BRITISH VIRGIN ISLANDS (18.1%)				
CORPORATE BONDS & NOTES (18.1%)				
CNH	4,000,000	Charter Style International Ltd. 5.80% due 09/15/2024	2.4	592,332
CNH	7,000,000	Franshion Brilliant Ltd. 5.20% due 03/08/2021	4.3	1,044,777
CNH	15,000,000	Greenland Global Investment Ltd. 7.13% due 03/20/2021	9.2	2,221,342
CNH	3,700,000	Sinochem Offshore Capital Co. Ltd. 4.40% due 02/14/2021	2.2	546,310
TOTAL CORPORATE BONDS & NOTES				4,404,761
TOTAL BRITISH VIRGIN ISLANDS				4,404,761
CANADA (1.8%)				
CORPORATE BONDS & NOTES (1.8%)				
CNH	3,000,000	National Bank of Canada 4.30% due 10/11/2020	1.8	442,706
TOTAL CORPORATE BONDS & NOTES				442,706
TOTAL CANADA				442,706
CAYMAN ISLANDS (36.7%)				
CORPORATE BONDS & NOTES (36.7%)				
CNH	14,000,000	CIFI Holdings Group Co. Ltd. 7.75% due 09/20/2020	8.7	2,104,643
CNH	13,700,000	Fantasia Holdings Group Co. Ltd. 11.88% due 09/11/2020	8.2	2,007,679
CNH	5,000,000	Long Profit Group Ltd. Via Ocean Wealth II Ltd. 6.50% due 02/27/2020	3.0	740,614
CNH	13,500,000	Shimao Property Holdings Ltd. 5.75% due 03/15/2021	8.3	2,015,905
CNH	7,000,000	Shui On Development Holding Ltd. 6.88% due 03/02/2021	4.3	1,053,429
CNH	6,940,000	Uni-President China Holdings Ltd. 3.90% due 08/28/2019	4.2	1,010,758
TOTAL CORPORATE BONDS & NOTES				8,933,028
TOTAL CAYMAN ISLANDS				8,933,028
CHINA (7.2%)				
CORPORATE BONDS & NOTES (7.2%)				
CNH	7,000,000	Bank of China Ltd. 3.30% due 04/17/2022	4.2	1,017,850
CNH	5,000,000	Industrial & Commercial Bank of China Ltd. 3.70% due 09/23/2019	3.0	728,721
TOTAL CORPORATE BONDS & NOTES				1,746,571
TOTAL CHINA				1,746,571
HONG KONG (11.4%)				
CORPORATE BONDS & NOTES (11.4%)				
CNH	7,000,000	Far East Horizon Ltd. 4.90% due 02/27/2021	4.2	1,029,999
CNH	7,000,000	Lenovo Group Ltd. 4.95% due 06/10/2020	4.2	1,025,768
CNH	5,000,000	Vanke Real Estate Hong Kong Co. Ltd. 3.85% due 06/13/2022 ⁽¹⁾	3.0	727,484
TOTAL CORPORATE BONDS & NOTES				2,783,251
TOTAL HONG KONG				2,783,251

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, 2019

Currency	Principal Amount	Security Description	% of Net Assets	Market Value	
		FIXED INCOME SECURITIES (97.6%) (continued)			
		NETHERLANDS (2.4%)			
		CORPORATE BONDS & NOTES (2.4%)			
CNH	4,000,000	Daimler International Finance BV 4.50% due 09/21/2021	2.4%	USD	596,475
		TOTAL CORPORATE BONDS & NOTES			<u>596,475</u>
		TOTAL NETHERLANDS			<u>596,475</u>
		NEW ZEALAND (4.2%)			
		CORPORATE BONDS & NOTES (4.2%)			
CNH	7,000,000	Fonterra Co.-operative Group Ltd. 4.00% due 06/22/2020	4.2		1,025,786
		TOTAL CORPORATE BONDS & NOTES			<u>1,025,786</u>
		TOTAL NEW ZEALAND			<u>1,025,786</u>
		SOUTH KOREA (1.8%)			
		GOVERNMENT BONDS (1.8%)			
CNH	3,000,000	Export-Import Bank of Korea 4.65% due 06/21/2021	1.8		448,005
		TOTAL GOVERNMENT BONDS			<u>448,005</u>
		TOTAL SOUTH KOREA			<u>448,005</u>
		SUPRANATIONAL (4.3%)			
		CORPORATE BONDS & NOTES (4.3%)			
CNH	7,000,000	Arab Petroleum Investments Corp. 4.70% due 03/13/2021	4.3		1,039,177
		TOTAL CORPORATE BONDS & NOTES			<u>1,039,177</u>
		TOTAL SUPRANATIONAL			<u>1,039,177</u>
		UNITED ARAB EMIRATES (4.3%)			
		CORPORATE BONDS & NOTES (4.3%)			
CNH	7,000,000	First Abu Dhabi Bank PJSC 4.50% due 09/10/2021	4.3		1,044,339
		TOTAL CORPORATE BONDS & NOTES			<u>1,044,339</u>
		TOTAL UNITED ARAB EMIRATES			<u>1,044,339</u>
		UNITED KINGDOM (3.0%)			
		CORPORATE BONDS & NOTES (3.0%)			
CNH	5,000,000	Hitachi Capital UK PLC 4.50% due 10/09/2020	3.0		737,115
		TOTAL CORPORATE BONDS & NOTES			<u>737,115</u>
		TOTAL UNITED KINGDOM			<u>737,115</u>
		TOTAL FIXED INCOME SECURITIES (Cost USD 24,302,965)			<u>23,786,111</u>
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 24,302,965)	97.6%	USD	23,786,111
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.4		<u>596,330</u>
		TOTAL NET ASSETS	100.0%	USD	<u>24,382,441</u>

⁽¹⁾ Transferable investments dealt on other regulated market. All other investments are transferable securities admitted to an official exchange listing.

⁽²⁾ Variable Rate as of June 30, 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 (unaudited)
As at June 30, 2019

Industry	% of Net Assets
Financial	39.7%
Special Purpose	21.1
Bank	15.7
Industrial	15.0
Supranational	4.3
Government Agency	1.8
Total Investments	97.6%
Cash and other net assets in excess of liabilities	2.4%
Total Net Assets	100.0%

Country	% of Net Assets
Cayman Islands	36.7%
British Virgin Islands	18.1
Hong Kong	11.4
China	7.2
United Arab Emirates	4.3
Supranational	4.3
New Zealand	4.2
United Kingdom	3.0
Netherlands	2.4
Australia	2.4
South Korea	1.8
Canada	1.8
Total Investments	97.6%
Cash and other assets in excess of liabilities	2.4%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 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 (97.7%)				
AUSTRALIA (1.5%)				
CORPORATE BONDS & NOTES (1.5%)				
USD	200,000	CNOOC Curtis Funding No 1 Pty Ltd. 4.50% due 10/03/2023	1.5%	USD 213,694
		TOTAL CORPORATE BONDS & NOTES		213,694
		TOTAL AUSTRALIA		213,694
BERMUDA (1.5%)				
CORPORATE BONDS & NOTES (1.5%)				
USD	200,000	China Resources Gas Group Ltd. 4.50% due 04/05/2022	1.5	209,260
		TOTAL CORPORATE BONDS & NOTES		209,260
		TOTAL BERMUDA		209,260
BRITISH VIRGIN ISLANDS (30.5%)				
CORPORATE BONDS & NOTES (30.5%)				
USD	300,000	CCCI Treasure Ltd. 3.50% due 4/21/2020 ⁽¹⁾⁽²⁾	2.1	299,644
USD	200,000	China Cinda Finance 2017 I Ltd. 4.75% due 02/21/2029	1.5	214,871
USD	200,000	China Shenhua Overseas Capital Co. Ltd. 3.13% due 01/20/2020	1.4	200,312
USD	200,000	3.88% due 01/20/2025	1.5	207,881
USD	200,000	CMHI Finance BVI Co. Ltd. 5.00% due 08/06/2028	1.6	222,860
USD	200,000	CNOOC Finance 2012 Ltd. 3.88% due 05/02/2022 ⁽⁴⁾	1.4	206,154
USD	300,000	Dianjian Haixing Ltd. 4.05% due 10/21/2019 ⁽¹⁾⁽²⁾	2.1	300,149
USD	200,000	Double Rosy Ltd. 3.63% due 11/18/2019	1.4	200,543
USD	300,000	Guangzhou Metro Investment Finance BVI Ltd. 3.38% due 12/03/2020	2.1	301,781
USD	250,000	Huarong Finance 2017 Co. Ltd. 3.38% due 01/24/2020	1.8	250,318
USD	200,000	Huarong Finance 2019 Co Ltd 3.75% due 05/29/2024	1.4	200,760
USD	200,000	King Power Capital Ltd. 5.63% due 11/03/2024	1.6	224,615
USD	200,000	Lingang Wings, Inc. 4.63% due 09/05/2021	1.4	203,292
USD	200,000	Shanghai Port Group BVI Development Co. Ltd. 3.38% due 06/18/2029	1.4	201,437
USD	200,000	Sino-Ocean Land Treasure IV Ltd. 5.25% due 04/30/2022	1.5	207,272
USD	300,000	Sinopec Group Overseas Development 2012 Ltd. 4.88% due 05/17/2042 ⁽⁴⁾	2.4	347,777
USD	350,000	State Grid Overseas Investment 2016 Ltd. 3.50% due 05/04/2027	2.5	362,416
USD	200,000	UHI Capital Ltd. 3.00% due 06/12/2024	1.4	200,053
		TOTAL CORPORATE BONDS & NOTES		4,352,135
		TOTAL BRITISH VIRGIN ISLANDS		4,352,135
CAYMAN ISLANDS (5.4%)				
CORPORATE BONDS & NOTES (5.4%)				
USD	200,000	Azure Nova International Finance Ltd. 3.50% due 03/21/2022	1.4	202,080
USD	100,000	Hutchison Whampoa International 03/33 Ltd. 7.45% due 11/24/2033	1.0	145,085
USD	200,000	Sun Hung Kai Properties Capital Market Ltd. 3.63% due 01/16/2023	1.5	206,854

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, 2019

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (97.7%) (continued)		
		CAYMAN ISLANDS (5.4%) (continued)		
		CORPORATE BONDS & NOTES (5.4%) (continued)		
		Tencent Holdings Ltd. 3.98% due 04/11/2029	1.5%	USD 208,983
		TOTAL CORPORATE BONDS & NOTES		763,002
		TOTAL CAYMAN ISLANDS		763,002
		CHINA (5.8%)		
		CORPORATE BONDS & NOTES (4.3%)		
		China Construction Bank Corp. 4.25% due 02/27/2029 ⁽¹⁾	1.5	206,340
		China Minmetals Corp. 3.75% due 11/13/2022 ⁽¹⁾⁽²⁾	1.4	198,470
		Sichuan Railway Investment Group Co. Ltd. 3.80% due 06/27/2022	1.4	200,515
		TOTAL CORPORATE BONDS & NOTES		605,325
		GOVERNMENT BONDS (1.5%)		
		Export-Import Bank of China 4.00% due 11/28/2047	1.5	213,648
		TOTAL GOVERNMENT BONDS		213,648
		TOTAL CHINA		818,973
		HONG KONG (15.7%)		
		CORPORATE BONDS & NOTES (15.7%)		
		Bank of China Hong Kong Ltd. 5.90% due 9/14/2023 ⁽¹⁾⁽²⁾⁽⁴⁾	1.5	213,043
		China Construction Bank Asia Corp. Ltd. 4.25% due 08/20/2024 ⁽¹⁾	1.4	200,322
		China Taiping Insurance Holdings Co. Ltd. 5.45% due 9/10/2019 ⁽¹⁾⁽²⁾	1.4	200,138
		CNAC HK Finbridge Co. Ltd. 3.50% due 07/19/2022	1.4	201,287
		CRCC Yupeng Ltd. 4.63% due 03/14/2023	1.5	208,908
		Dah Sing Bank Ltd. 3.95% due 8/1/2019 ⁽¹⁾⁽²⁾	2.1	300,000
		Standard Chartered Bank Hong Kong Ltd. 4.25% due 11/30/2026 ⁽¹⁾	1.4	203,692
		Vanke Real Estate Hong Kong Co. Ltd. 5.88% due 06/24/2020	0.7	102,978
		4.07% due 05/25/2023 ⁽³⁾	1.4	200,046
		5.35% due 03/11/2024	1.5	215,297
		Weichai International Hong Kong Energy Group Co. Ltd. 4.13% due 09/30/2020	1.4	202,983
		TOTAL CORPORATE BONDS & NOTES		2,248,694
		TOTAL HONG KONG		2,248,694
		INDONESIA (10.9%)		
		CORPORATE BONDS & NOTES (3.2%)		
		Bank Rakyat Indonesia Persero Tbk PT 3.95% due 03/28/2024	1.4	205,092
		Indonesia Asahan Aluminium Persero PT 6.76% due 11/15/2048	1.8	245,731
		TOTAL CORPORATE BONDS & NOTES		450,823
		GOVERNMENT BONDS (7.7%)		
		Indonesia Government International Bond 3.75% due 04/25/2022	1.4	205,152
		4.13% due 01/15/2025	1.5	210,107
		4.75% due 02/11/2029	1.6	222,110
		5.95% due 01/08/2046	1.7	250,321
		Perusahaan Penerbit SBSN Indonesia III 4.45% due 02/20/2029	1.5	214,250
		TOTAL GOVERNMENT BONDS		1,101,940
		TOTAL INDONESIA		1,552,763

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, 2019

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (97.7%) (continued)				
MALAYSIA (2.3%)				
CORPORATE BONDS & NOTES (0.9%)				
USD	100,000	Telekom Malaysia Bhd 7.88% due 08/01/2025 ⁽⁴⁾	0.9%	USD 124,964
				124,964
TOTAL CORPORATE BONDS & NOTES				
GOVERNMENT BONDS (1.4%)				
USD	200,000	Export-Import Bank of Malaysia Bhd 2.48% due 10/20/2021	1.4	199,488
				199,488
TOTAL GOVERNMENT BONDS				
TOTAL MALAYSIA				
PHILIPPINES (3.2%)				
CORPORATE BONDS & NOTES (1.5%)				
USD	200,000	Bank of the Philippine Islands 4.25% due 09/04/2023	1.5	210,004
				210,004
TOTAL CORPORATE BONDS & NOTES				
GOVERNMENT BONDS (1.7%)				
USD	150,000	Philippine Government International Bond 9.50% due 02/02/2030	1.7	239,681
				239,681
TOTAL GOVERNMENT BONDS				
TOTAL PHILIPPINES				
SINGAPORE (5.0%)				
CORPORATE BONDS & NOTES (5.0%)				
USD	300,000	SP PowerAssets Ltd. 3.00% due 09/26/2027	2.1	304,391
USD	200,000	United Overseas Bank Ltd. 3.50% due 09/16/2026 ⁽¹⁾	1.5	202,146
USD	200,000	3.75% due 09/19/2024 ⁽¹⁾	1.4	199,980
				706,517
TOTAL CORPORATE BONDS & NOTES				
TOTAL SINGAPORE				
SOUTH KOREA (7.8%)				
CORPORATE BONDS & NOTES (5.0%)				
USD	200,000	Korean Reinsurance Co. 4.50% due 10/21/2044 ⁽¹⁾	1.4	199,907
USD	200,000	Shinhan Bank Co. Ltd. 3.88% due 12/07/2026 ⁽¹⁾	1.4	204,568
USD	300,000	SK Innovation Co. Ltd. 4.13% due 07/13/2023	2.2	314,768
				719,243
TOTAL CORPORATE BONDS & NOTES				
GOVERNMENT BONDS (2.8%)				
USD	200,000	Korea National Oil Corp. 2.50% due 10/24/2026	1.4	194,901
USD	200,000	3.48% due 07/16/2023 ⁽³⁾	1.4	201,591
				396,492
TOTAL GOVERNMENT BONDS				
TOTAL SOUTH KOREA				
THAILAND (4.8%)				
CORPORATE BONDS & NOTES (4.8%)				
USD	200,000	Bangkok Bank PCL 4.45% due 09/19/2028	1.6	217,944
USD	200,000	5.00% due 10/03/2023	1.5	217,240
USD	200,000	Thaioil Treasury Center Co. Ltd. 5.38% due 11/20/2048	1.7	241,506
				676,690
TOTAL CORPORATE BONDS & NOTES				
TOTAL THAILAND				
UNITED STATES (3.3%)				
CORPORATE BONDS & NOTES (1.8%)				
USD	250,000	Reliance Holding USA, Inc. 5.40% due 02/14/2022 ⁽⁴⁾	1.8	265,648
				265,648
TOTAL CORPORATE BONDS & NOTES				
GOVERNMENT BONDS (1.5%)				
USD	100,000	U.S. Treasury Bond 2.88% due 08/15/2045	0.8	106,878

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, 2019

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (97.7%) (continued)		
		UNITED STATES (3.3%) (continued)		
		GOVERNMENT BONDS (1.5%) (continued)		
		U.S. Treasury Note		
USD	100,000	2.25% due 04/30/2024	0.7%	USD 102,270
		TOTAL GOVERNMENT BONDS		209,148
		TOTAL UNITED STATES		474,796
		TOTAL FIXED INCOME SECURITIES (Cost USD 13,469,845)		13,906,396
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 13,469,845)	97.7%	USD 13,906,396
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.3	325,391
		TOTAL NET ASSETS	100.0%	USD 14,231,787

⁽¹⁾ Variable Rate as of June 30, 2019.

⁽²⁾ Perpetual maturity.

⁽³⁾ Floating Rate as of June 30, 2019.

⁽⁴⁾ Transferable investments dealt on other regulated market. All other 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 Asia Credit Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2019

Industry	% of Net Assets
Banks	18.2%
Oil & Gas	14.0
Sovereign	13.8
Engineering & Construction	9.1
Real Estate	7.2
Electric	6.1
Diversified Financial Services	3.3
Chemicals	2.9
Coal	2.9
Insurance	2.8
Holding Companies-Diversified	2.6
Transportation	2.1
Mining	1.7
Leisure Time	1.5
Internet	1.5
Gas	1.5
Home Builders	1.4
Auto Parts & Equipment	1.4
Commercial Services	1.4
Investment Companies	1.4
Telecommunications	0.9
Total Investments	97.7%
Cash and other net assets in excess of liabilities	2.3%
Total Net Assets	100.0%

Country	% of Net Assets
British Virgin Islands	30.5%
Hong Kong	15.7
Indonesia	10.9
South Korea	7.8
China	5.8
Cayman Islands	5.4
Singapore	5.0
Thailand	4.8
United States	3.3
Philippines	3.2
Malaysia	2.3
Australia	1.5
Bermuda	1.5
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 Global Equity Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 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 (97.7%)⁽¹⁾				
CHINA (5.1%)				
INTERNET (2.4%)				
HKD	49,700	Tencent Holdings Ltd.	2.4%	USD 2,243,100
RETAIL (2.7%)				
HKD	1,110,000	Li Ning Co. Ltd.	2.7	2,617,114
TOTAL CHINA				
FRANCE (2.3%)				
ENGINEERING & CONSTRUCTION (2.3%)				
EUR	137,999	Altran Technologies S.A.	2.3	2,193,074
TOTAL FRANCE				
HONG KONG (3.0%)				
INSURANCE (3.0%)				
HKD	261,200	AIA Group Ltd.	3.0	2,816,781
TOTAL HONG KONG				
INDIA (2.2%)				
DIVERSIFIED FINANCIAL SERVICES (2.2%)				
INR	66,335	Housing Development Finance Corp. Ltd.	2.2	2,108,805
TOTAL INDIA				
IRELAND (2.8%)				
COMPUTERS (2.8%)				
USD	14,397	Accenture PLC Class A	2.8	2,660,134
TOTAL IRELAND				
ITALY (1.9%)				
BEVERAGES (1.9%)				
EUR	183,896	Davide Campari-Milano SpA	1.9	1,804,160
TOTAL ITALY				
JAPAN (7.0%)				
HOME FURNISHINGS (2.4%)				
JPY	43,500	Sony Corp.	2.4	2,280,379
MACHINERY-DIVERSIFIED (1.9%)				
JPY	2,900	Keyence Corp.	1.9	1,779,998
TOYS/GAMES/HOBBIES (2.7%)				
JPY	7,200	Nintendo Co. Ltd.	2.7	2,639,019
TOTAL JAPAN				
NETHERLANDS (2.6%)				
HEALTHCARE-PRODUCTS (2.6%)				
EUR	57,147	Koninklijke Philips NV	2.6	2,485,042
TOTAL NETHERLANDS				
SWEDEN (2.1%)				
MACHINERY-DIVERSIFIED (2.1%)				
SEK	36,729	Hexagon AB Class B	2.1	2,041,072
TOTAL SWEDEN				
UNITED KINGDOM (16.4%)				
CHEMICALS (1.9%)				
GBP	43,433	Johnson Matthey PLC	1.9	1,840,177
COMMERCIAL SERVICES (2.3%)				
GBP	427,189	Rentokil Initial PLC	2.3	2,161,142
COSMETICS/PERSONAL CARE (3.4%)				
GBP	51,258	Unilever PLC	3.4	3,192,978
FOOD SERVICE (2.5%)				
GBP	98,362	Compass Group PLC	2.5	2,362,247
HEALTHCARE-PRODUCTS (2.4%)				
USD	31,803	LivaNova PLC	2.4	2,288,544

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, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.7%) (continued)		
		UNITED KINGDOM (16.4%) (continued)		
		INSURANCE (2.5%)		
GBP	108,573	Prudential PLC	2.5%	USD 2,371,183
		MACHINERY-DIVERSIFIED (1.4%)		
GBP	69,935	Weir Group PLC	1.4	1,376,482
		TOTAL UNITED KINGDOM		15,592,753
		UNITED STATES (52.3%)		
		BANKS (2.0%)		
USD	8,567	SVB Financial Group	2.0	1,924,063
		BIOTECHNOLOGY (2.0%)		
USD	20,465	Celgene Corp.	2.0	1,891,785
		CHEMICALS (1.7%)		
USD	8,100	Ecolab, Inc.	1.7	1,599,264
		COMMERCIAL SERVICES (5.4%)		
USD	43,886	TransUnion	3.4	3,226,059
USD	12,666	Verisk Analytics, Inc. Class A	2.0	1,855,062
		Total COMMERCIAL SERVICES		5,081,121
		COSMETICS/PERSONAL CARE (2.3%)		
USD	11,872	Estee Lauder Cos, Inc. Class A	2.3	2,173,882
		DIVERSIFIED FINANCIAL SERVICES (2.0%)		
GBP	98,295	Burford Capital Ltd.	2.0	1,939,051
		FOOD (2.4%)		
USD	14,762	McCormick & Co., Inc.	2.4	2,288,258
		HEALTHCARE-PRODUCTS (4.0%)		
USD	16,234	Danaher Corp.	2.4	2,320,163
USD	12,227	ResMed, Inc.	1.6	1,492,061
		Total HEALTHCARE-PRODUCTS		3,812,224
		HEALTHCARE-SERVICES (7.9%)		
USD	10,055	Anthem, Inc.	3.0	2,837,622
USD	10,016	Laboratory Corp. of America Holdings	1.8	1,731,766
USD	23,998	LHC Group, Inc.	3.1	2,869,680
		Total HEALTHCARE-SERVICES		7,439,068
		HOME FURNISHINGS (2.5%)		
USD	36,650	Dolby Laboratories, Inc. Class A	2.5	2,367,590
		INSURANCE (4.1%)		
USD	48,561	Progressive Corp.	4.1	3,881,481
		INTERNET (4.0%)		
USD	2,028	Amazon.com, Inc.	4.0	3,840,282
		OIL & GAS (1.4%)		
USD	14,625	EOG Resources, Inc.	1.4	1,362,465
		REITS (2.2%)		
USD	10,229	American Tower Corp.	2.2	2,091,319
		SOFTWARE (8.4%)		
USD	7,538	Adobe, Inc.	2.3	2,221,072
USD	34,009	Microsoft Corp.	4.8	4,555,845
USD	6,340	Red Hat, Inc.	1.3	1,190,398
		Total SOFTWARE		7,967,315
		TOTAL UNITED STATES		49,659,168
		TOTAL COMMON STOCKS (Cost USD 80,103,794)		92,920,599
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 80,103,794)	97.7%	USD 92,920,599
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.3	2,176,473
		TOTAL NET ASSETS	100.0%	USD 95,097,072

⁽¹⁾ 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 Equity Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2019

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, 2019

Industry	% of Net Assets
Insurance	9.6%
Healthcare-Products	9.0
Software	8.4
Healthcare-Services	7.9
Commercial Services	7.7
Internet	6.4
Cosmetics/Personal Care	5.7
Machinery-Diversified	5.4
Home Furnishings	4.9
Diversified Financial Services	4.2
Chemicals	3.6
Computers	2.8
Toys/Games/Hobbies	2.7
Retail	2.7
Food Service	2.5
Food	2.4
Engineering & Construction	2.3
REITS	2.2
Banks	2.0
Biotechnology	2.0
Beverages	1.9
Oil & Gas	1.4
Total Investments	97.7%
Cash and other net assets in excess of liabilities	2.3%
Total Net Assets	100.0%

Country	% of Net Assets
United States	52.3%
United Kingdom	16.4
Japan	7.0
China	5.1
Hong Kong	3.0
Ireland	2.8
Netherlands	2.6
France	2.3
India	2.2
Sweden	2.1
Italy	1.9
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 Global Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 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 (39.7%)				
CANADA (1.3%)				
ELECTRIC (1.3%)				
USD	4,254	Brookfield Infrastructure Partners LP Class Miscella	1.3%	USD 182,667
TOTAL CANADA				182,667
CHINA (7.2%)				
BANKS (0.2%)				
HKD	5,500	China Merchants Bank Co. Ltd. Class H	0.2	27,421
BIOTECHNOLOGY (0.1%)				
USD	461	Zai Lab Ltd. - ADR	0.1	16,075
BUILDING MATERIALS (0.3%)				
CNH	14,100	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A ⁽²⁾	0.3	46,487
COMPUTERS (0.5%)				
CNH	16,400	Venustech Group Inc Class A	0.5	64,187
ELECTRONICS (0.9%)				
CNH	4,000	Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A	0.3	45,110
CNH	12,800	Han's Laser Technology Industry Group Co. Ltd. Class A	0.5	64,028
TWD	1,000	Silergy Corp.	0.1	19,575
Total ELECTRONICS				128,713
INSURANCE (0.3%)				
HKD	3,000	Ping An Insurance Group Co. of China Ltd. Class H	0.3	36,019
INTERNET (1.2%)				
USD	266	Alibaba Group Holding Ltd. - ADR	0.3	45,074
HKD	2,700	Tencent Holdings Ltd.	0.9	121,858
Total INTERNET				166,932
MISCELLANEOUS MANUFACTURER (0.6%)				
CNH	12,400	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd. Class A	0.6	77,272
OIL & GAS (0.1%)				
HKD	34,000	PetroChina Co. Ltd. Class H	0.1	18,757
OIL & GAS SERVICES (0.4%)				
CNH	17,100	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	0.4	57,473
PHARMACEUTICALS (1.4%)				
CNH	7,240	Jiangsu Hengrui Medicine Co. Ltd. Class A	0.6	69,524
HKD	12,000	Sinopharm Group Co. Ltd. Class H	0.3	42,240
CNH	5,400	Yunnan Baiyao Group Co. Ltd. Class A	0.5	65,542
Total PHARMACEUTICALS				177,306
RETAIL (0.6%)				
HKD	33,500	Li Ning Co. Ltd.	0.6	78,985
SOFTWARE (0.6%)				
CNH	12,300	Iflytek Co. Ltd. Class A	0.4	59,486
HKD	8,000	Kingdee International Software Group Co. Ltd.	0.1	8,653
HKD	6,000	TravelSky Technology Ltd. Class H	0.1	12,058
Total SOFTWARE				80,197
TOTAL CHINA				
FRANCE (0.5%)				
ENGINEERING & CONSTRUCTION (0.5%)				
EUR	4,166	Altran Technologies S.A.	0.5	66,206
TOTAL FRANCE				66,206
HONG KONG (2.2%)				
DIVERSIFIED FINANCIAL SERVICES (0.2%)				
HKD	800	Hong Kong Exchanges & Clearing Ltd.	0.2	28,242
HOME FURNISHINGS (0.1%)				
HKD	6,000	Haier Electronics Group Co. Ltd.	0.1	16,589
INSURANCE (0.9%)				
HKD	11,600	AIA Group Ltd.	0.9	125,095
LODGING (0.1%)				
HKD	14,000	Shangri-La Asia Ltd.	0.1	17,651

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 (unaudited) (continued)
As at June 30, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (39.7%) (continued)		
		HONG KONG (2.2%) (continued)		
		PHARMACEUTICALS (0.2%)		
HKD	28,000	Sino Biopharmaceutical Ltd.	0.2%	USD 28,636
		REAL ESTATE (0.1%)		
HKD	6,000	New World Development Co. Ltd.	0.1	9,385
		REITS (0.6%)		
HKD	14,000	Champion REIT	0.1	11,666
HKD	10,000	Fortune Real Estate Investment Trust	0.1	13,747
CNH	16,000	Hui Xian Real Estate Investment Trust	0.1	7,915
HKD	3,500	Link REIT	0.3	43,008
HKD	8,000	Yuexiu Real Estate Investment Trust	0.0*	5,468
		Total REITS		81,804
		TOTAL HONG KONG		307,402
		INDIA (1.4%)		
		BANKS (0.3%)		
INR	1,337	Axis Bank Ltd.	0.1	15,684
INR	4,364	ICICI Bank Ltd.	0.2	27,609
		Total BANKS		43,293
		DIVERSIFIED FINANCIAL SERVICES (0.4%)		
INR	2,004	Housing Development Finance Corp. Ltd.	0.4	63,707
		FOOD (0.1%)		
INR	95	Nestle India Ltd.	0.1	16,413
		HOME BUILDERS (0.2%)		
INR	3,366	Sobha Ltd.	0.2	26,135
		OIL & GAS (0.1%)		
INR	711	Reliance Industries Ltd.	0.1	12,917
		PHARMACEUTICALS (0.1%)		
INR	231	Dr Reddy's Laboratories Ltd.	0.1	8,565
		REAL ESTATE (0.1%)		
INR	3,181	Prestige Estates Projects Ltd.	0.1	12,343
		TRANSPORTATION (0.1%)		
INR	1,403	Mahindra Logistics Ltd. ⁽²⁾	0.1	9,801
		TOTAL INDIA		193,174
		INDONESIA (0.4%)		
		BANKS (0.2%)		
IDR	8,700	Bank Central Asia Tbk PT	0.1	18,459
IDR	26,600	Bank Mandiri Persero Tbk PT	0.1	15,110
		Total BANKS		33,569
		MINING (0.1%)		
IDR	47,400	Vale Indonesia Tbk PT	0.1	10,468
		PHARMACEUTICALS (0.1%)		
IDR	110,500	Kalbe Farma Tbk PT	0.1	11,420
		TOTAL INDONESIA		55,457
		IRELAND (0.6%)		
		COMPUTERS (0.6%)		
USD	435	Accenture PLC Class A	0.6	80,375
		TOTAL IRELAND		80,375
		ITALY (0.4%)		
		BEVERAGES (0.4%)		
EUR	5,556	Davide Campari-Milano SpA	0.4	54,509
		TOTAL ITALY		54,509
		JAPAN (6.9%)		
		AUTO MANUFACTURERS (0.5%)		
JPY	700	Honda Motor Co. Ltd.	0.1	18,094

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 (unaudited) (continued)
As at June 30, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (39.7%) (continued)		
		JAPAN (6.9%) (continued)		
		AUTO MANUFACTURERS (0.5%) (continued)		
JPY	700	Toyota Motor Corp.	0.4%	USD 43,453
		Total AUTO MANUFACTURERS		61,547
		AUTO PARTS & EQUIPMENT (0.1%)		
JPY	1,400	Sumitomo Electric Industries Ltd.	0.1	18,380
		BANKS (0.4%)		
JPY	6,100	Mitsubishi UFJ Financial Group, Inc.	0.2	28,988
JPY	800	Sumitomo Mitsui Financial Group, Inc.	0.2	28,261
		Total BANKS		57,249
		BUILDING MATERIALS (0.2%)		
JPY	200	Daikin Industries Ltd.	0.2	26,109
		CHEMICALS (0.5%)		
JPY	500	Aica Kogyo Co. Ltd.	0.1	16,707
JPY	500	Denka Co. Ltd.	0.1	14,827
JPY	300	Nitto Denko Corp.	0.1	14,805
JPY	2,800	Toray Industries, Inc.	0.2	21,290
		Total CHEMICALS		67,629
		COMMERCIAL SERVICES (0.2%)		
JPY	800	Recruit Holdings Co. Ltd.	0.2	26,686
		COMPUTERS (0.1%)		
JPY	400	Otsuka Corp.	0.1	16,094
		DISTRIBUTION/WHOLESALE (0.3%)		
JPY	1,200	ITOCHU Corp.	0.2	22,950
JPY	900	Mitsubishi Corp.	0.1	23,723
		Total DISTRIBUTION/WHOLESALE		46,673
		ELECTRIC (0.1%)		
JPY	700	Electric Power Development Co. Ltd.	0.1	15,905
		ENTERTAINMENT (0.1%)		
JPY	400	Toho Co. Ltd.	0.1	17,004
		FOOD (0.5%)		
JPY	300	Morinaga & Co. Ltd.	0.1	14,619
JPY	400	San-A Co. Ltd.	0.1	15,983
JPY	500	Seven & I Holdings Co. Ltd.	0.1	16,930
JPY	500	Toyo Suisan Kaisha Ltd.	0.2	20,604
		Total FOOD		68,136
		HEALTHCARE-PRODUCTS (0.4%)		
JPY	200	As One Corp.	0.1	16,614
JPY	1,100	Olympus Corp.	0.1	12,211
JPY	700	Terumo Corp.	0.2	20,856
		Total HEALTHCARE-PRODUCTS		49,681
		HOME FURNISHINGS (0.7%)		
JPY	1,800	Sony Corp.	0.7	94,362
		INSURANCE (0.2%)		
JPY	500	Tokio Marine Holdings, Inc.	0.2	25,056
		INTERNET (0.1%)		
JPY	300	Trend Micro, Inc.	0.1	13,379
		MACHINERY-CONSTRUCTION & MINING (0.4%)		
JPY	500	Hitachi Ltd.	0.1	18,327
JPY	800	Komatsu Ltd.	0.1	19,306
JPY	1,600	Mitsubishi Electric Corp.	0.2	21,072
		Total MACHINERY-CONSTRUCTION & MINING		58,705
		MACHINERY-DIVERSIFIED (0.6%)		
JPY	100	Keyence Corp.	0.5	61,379
JPY	700	THK Co. Ltd.	0.1	16,730
		Total MACHINERY-DIVERSIFIED		78,109

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 (unaudited) (continued)
As at June 30, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (39.7%) (continued)		
		JAPAN (6.9%) (continued)		
		MISCELLANEOUS MANUFACTURER (0.1%)		
JPY	1,300	Toyobo Co. Ltd.	0.1%	USD 15,517
		PHARMACEUTICALS (0.3%)		
JPY	1,200	Santen Pharmaceutical Co. Ltd.	0.1	19,881
JPY	400	Shionogi & Co. Ltd.	0.2	23,052
		Total PHARMACEUTICALS		42,933
		REAL ESTATE (0.2%)		
JPY	900	Mitsui Fudosan Co. Ltd.	0.2	21,823
		RETAIL (0.1%)		
JPY	100	Nitori Holdings Co. Ltd.	0.1	13,254
		STORAGE/WAREHOUSING (0.1%)		
JPY	1,400	Sumitomo Warehouse Co. Ltd.	0.1	17,867
		TELECOMMUNICATIONS (0.4%)		
JPY	600	Nippon Telegraph & Telephone Corp.	0.2	27,939
JPY	600	SoftBank Group Corp.	0.2	28,764
		Total TELECOMMUNICATIONS		56,703
		TOYS/GAMES/HOBBIES (0.1%)		
JPY	300	Bandai Namco Holdings, Inc.	0.1	14,563
		TRANSPORTATION (0.2%)		
JPY	300	West Japan Railway Co.	0.2	24,270
		TOTAL JAPAN		947,634
		MALAYSIA (0.2%)		
		HEALTHCARE-SERVICES (0.1%)		
MYR	8,100	IHH Healthcare Bhd	0.1	11,369
		REITS (0.1%)		
MYR	12,000	IGB Real Estate Investment Trust	0.0*	5,546
MYR	12,300	Sunway Real Estate Investment Trust Class REIT	0.1	5,566
		Total REITS		11,112
		TOTAL MALAYSIA		22,481
		NETHERLANDS (0.5%)		
		HEALTHCARE-PRODUCTS (0.5%)		
EUR	1,559	Koninklijke Philips NV	0.5	67,793
		TOTAL NETHERLANDS		67,793
		SINGAPORE (1.8%)		
		BANKS (0.1%)		
SGD	1,000	DBS Group Holdings Ltd.	0.1	19,188
		REITS (1.7%)		
SGD	14,400	Ascendas Real Estate Investment Trust	0.3	33,207
SGD	7,900	Ascott Residence Trust	0.1	7,591
SGD	17,700	CapitaLand Commercial Trust	0.2	28,389
SGD	17,200	CapitaLand Mall Trust	0.3	33,435
SGD	4,000	CapitaLand Retail China Trust	0.0*	4,612
SGD	5,600	CDL Hospitality Trusts Class Miscella	0.0*	6,747
SGD	14,000	Keppel REIT	0.1	13,038
SGD	14,400	Lippo Malls Indonesia Retail Trust	0.0*	2,554
SGD	14,100	Mapletree Commercial Trust	0.2	21,781
SGD	9,700	Mapletree Industrial Trust	0.1	16,060
SGD	14,700	Mapletree Logistics Trust	0.1	17,276
SGD	14,000	Mapletree North Asia Commercial Trust	0.1	15,108
SGD	18,600	Suntec Real Estate Investment Trust	0.2	26,671
		Total REITS		226,469
		TOTAL SINGAPORE		245,657
		SOUTH KOREA (0.8%)		
		BIOTECHNOLOGY (0.1%)		
KRW	32	Samsung Biologics Co. Ltd. ⁽²⁾	0.1	8,868

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 (unaudited) (continued)
As at June 30, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (39.7%) (continued)		
		SOUTH KOREA (0.8%) (continued)		
		CHEMICALS (0.2%)		
KRW	77	LG Chem Ltd.	0.2%	USD 23,641
		INTERNET (0.1%)		
KRW	39	NCSOFT Corp.	0.1	16,111
		PHARMACEUTICALS (0.1%)		
KRW	56	Hanmi Pharm Co. Ltd.	0.1	19,594
		SEMICONDUCTORS (0.3%)		
KRW	1,077	Samsung Electronics Co. Ltd.	0.3	43,839
		TOTAL SOUTH KOREA		112,053
		SWEDEN (0.5%)		
		MACHINERY-DIVERSIFIED (0.5%)		
SEK	1,110	Hexagon AB Class B	0.5	61,684
		TOTAL SWEDEN		61,684
		TAIWAN (0.4%)		
		DIVERSIFIED FINANCIAL SERVICES (0.1%)		
TWD	3,000	Chailease Holding Co. Ltd.	0.1	12,412
		SEMICONDUCTORS (0.3%)		
TWD	2,000	MediaTek, Inc.	0.1	20,219
TWD	3,000	Taiwan Semiconductor Manufacturing Co. Ltd.	0.2	23,085
		Total SEMICONDUCTORS		43,304
		TOTAL TAIWAN		55,716
		UNITED KINGDOM (3.4%)		
		CHEMICALS (0.4%)		
GBP	1,311	Johnson Matthey PLC	0.4	55,545
		COMMERCIAL SERVICES (0.5%)		
GBP	12,895	Rentokil Initial PLC	0.5	65,236
		COSMETICS/PERSONAL CARE (0.7%)		
GBP	1,547	Unilever PLC	0.7	96,366
		FOOD SERVICE (0.5%)		
GBP	2,969	Compass Group PLC	0.5	71,303
		HEALTHCARE-PRODUCTS (0.5%)		
USD	961	LivaNova PLC	0.5	69,154
		INSURANCE (0.5%)		
GBP	3,277	Prudential PLC	0.5	71,568
		MACHINERY-DIVERSIFIED (0.3%)		
GBP	2,111	Weir Group PLC	0.3	41,549
		TOTAL UNITED KINGDOM		470,721
		UNITED STATES (11.2%)		
		BANKS (0.4%)		
USD	259	SVB Financial Group	0.4	58,169
		BIOTECHNOLOGY (0.4%)		
USD	618	Celgene Corp.	0.4	57,128
		CHEMICALS (0.5%)		
USD	319	Ecolab, Inc.	0.5	62,983
		COMMERCIAL SERVICES (1.1%)		
USD	1,325	TransUnion	0.7	97,401
USD	383	Verisk Analytics, Inc. Class A	0.4	56,094
		Total COMMERCIAL SERVICES		153,495
		COSMETICS/PERSONAL CARE (0.5%)		
USD	358	Estee Lauder Cos, Inc. Class A	0.5	65,553
		DIVERSIFIED FINANCIAL SERVICES (0.4%)		
GBP	2,690	Burford Capital Ltd.	0.4	53,065
		FOOD (0.5%)		
USD	446	McCormick & Co., Inc.	0.5	69,134

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 (unaudited) (continued)
As at June 30, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (39.7%) (continued)		
		UNITED STATES (11.2%) (continued)		
		HEALTHCARE-PRODUCTS (1.1%)		
USD	640	Danaher Corp.	0.7%	USD 91,469
USD	433	ResMed, Inc.	0.4	52,839
		Total HEALTHCARE-PRODUCTS		144,308
		HEALTHCARE-SERVICES (1.5%)		
USD	304	Anthem, Inc.	0.6	85,791
USD	302	Laboratory Corp. of America Holdings	0.4	52,216
USD	601	LHC Group, Inc.	0.5	71,868
		Total HEALTHCARE-SERVICES		209,875
		HOME FURNISHINGS (0.5%)		
USD	1,107	Dolby Laboratories, Inc. Class A	0.5	71,512
		INSURANCE (0.9%)		
USD	1,466	Progressive Corp.	0.9	117,177
		INTERNET (0.8%)		
USD	61	Amazon.com, Inc.	0.8	115,511
		OIL & GAS (0.3%)		
USD	441	EOG Resources, Inc.	0.3	41,084
		REITS (0.5%)		
USD	309	American Tower Corp.	0.5	63,175
		SOFTWARE (1.8%)		
USD	228	Adobe, Inc.	0.5	67,180
USD	1,027	Microsoft Corp.	1.0	137,578
USD	192	Red Hat, Inc. ⁽²⁾	0.3	36,050
		Total SOFTWARE		240,808
		TOTAL UNITED STATES		1,522,977
		TOTAL COMMON STOCKS (Cost USD 5,038,995)		5,422,330
		EXCHANGE TRADED FUNDS (8.8%)		
		GUERNSEY (1.1%)		
		CLOSED-END FUNDS (1.1%)		
GBP	80,735	International Public Partnerships Ltd.	1.1	153,511
		TOTAL GUERNSEY		153,511
		IRELAND (5.3%)		
		EXCHANGE TRADED FUNDS (5.3%)		
USD	25,921	iShares Physical Gold ETC	5.3	717,299
		TOTAL IRELAND		717,299
		JERSEY, CHANNEL ISLANDS (1.3%)		
		CLOSED-END FUNDS (1.3%)		
GBP	46,861	3i Infrastructure PLC	1.3	177,429
		TOTAL JERSEY, CHANNEL ISLANDS		177,429
		UNITED KINGDOM (1.1%)		
		CLOSED-END FUNDS (1.1%)		
GBP	77,195	Hicl Infrastructure PLC	1.1	156,997
		TOTAL UNITED KINGDOM		156,997
		TOTAL EXCHANGE TRADED FUNDS (Cost USD 1,142,880)		1,205,236
	Principal Amount	FIXED INCOME SECURITIES (41.5%)		
		AUSTRALIA (9.8%)		
		CORPORATE BONDS & NOTES (4.8%)		
AUD	200,000	Australia & New Zealand Banking Group Ltd. 3.10% due 01/18/2023	1.1	146,985
AUD	90,000	BWP Trust 3.50% due 05/11/2022 ⁽¹⁾	0.5	65,727
AUD	200,000	Commonwealth Bank of Australia 3.25% due 04/25/2023 ⁽¹⁾	1.2	148,024

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 (unaudited) (continued)
As at June 30, 2019

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (41.5%) (continued)		
		AUSTRALIA (9.8%) (continued)		
		CORPORATE BONDS & NOTES (4.8%) (continued)		
		National Australia Bank Ltd.		
AUD	100,000	3.25% due 03/24/2022	0.5%	USD 73,269
		SGSP Australia Assets Pty Ltd.		
AUD	100,000	3.75% due 06/28/2023	0.5	75,033
		United Energy Distribution Pty Ltd.		
AUD	100,000	3.50% due 09/12/2023 ⁽¹⁾	0.5	73,678
		Westpac Banking Corp.		
AUD	100,000	3.13% due 10/27/2022	0.5	73,411
		TOTAL CORPORATE BONDS & NOTES		656,127
		GOVERNMENT BONDS (5.0%)		
		Australia Government Bond		
AUD	180,000	2.75% due 04/21/2024	1.0	136,513
		Queensland Treasury Corp.		
AUD	330,000	4.75% due 07/21/2025 ⁽²⁾	2.0	275,521
		Western Australian Treasury Corp.		
AUD	320,000	5.00% due 07/23/2025	2.0	270,774
		TOTAL GOVERNMENT BONDS		682,808
		TOTAL AUSTRALIA		1,338,935
		BRITISH VIRGIN ISLANDS (1.5%)		
		CORPORATE BONDS & NOTES (1.5%)		
		CNPC General Capital Ltd.		
USD	200,000	2.70% due 11/25/2019	1.5	200,280
		TOTAL CORPORATE BONDS & NOTES		200,280
		TOTAL BRITISH VIRGIN ISLANDS		200,280
		CANADA (2.0%)		
		GOVERNMENT BONDS (2.0%)		
		Canadian Government Bond		
CAD	340,000	2.50% due 06/01/2024	2.0	273,829
		TOTAL GOVERNMENT BONDS		273,829
		TOTAL CANADA		273,829
		CAYMAN ISLANDS (1.5%)		
		CORPORATE BONDS & NOTES (1.5%)		
		Hongkong Land Finance Cayman Islands Co. Ltd.		
USD	200,000	4.50% due 06/01/2022	1.5	210,926
		TOTAL CORPORATE BONDS & NOTES		210,926
		TOTAL CAYMAN ISLANDS		210,926
		CHINA (2.7%)		
		GOVERNMENT BONDS (2.7%)		
		China Government Bond		
CNH	2,500,000	3.39% due 05/21/2025	2.7	367,416
		TOTAL GOVERNMENT BONDS		367,416
		TOTAL CHINA		367,416
		INDIA (2.1%)		
		GOVERNMENT BONDS (2.1%)		
		India Government Bond		
INR	19,300,000	8.15% due 06/11/2022	2.1	291,096
		TOTAL GOVERNMENT BONDS		291,096
		TOTAL INDIA		291,096
		INDONESIA (2.1%)		
		GOVERNMENT BONDS (2.1%)		
		Indonesia Treasury Bond		
IDR	3,795,000,000	10.25% due 07/15/2022	2.1	289,948
		TOTAL GOVERNMENT BONDS		289,948
		TOTAL INDONESIA		289,948

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 (unaudited) (continued)
As at June 30, 2019

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (41.5%) (continued)		
		MEXICO (2.0%)		
		GOVERNMENT BONDS (2.0%)		
		Mexican Bonos		
MXN	5,800,000	5.75% due 03/05/2026	2.0%	USD 274,479
		TOTAL GOVERNMENT BONDS		274,479
		TOTAL MEXICO		274,479
		PHILIPPINES (1.0%)		
		GOVERNMENT BONDS (1.0%)		
		Philippine Government Bond		
PHP	6,730,000	6.25% due 03/22/2028	1.0	141,983
		TOTAL GOVERNMENT BONDS		141,983
		TOTAL PHILIPPINES		141,983
		RUSSIA (1.1%)		
		GOVERNMENT BONDS (1.1%)		
		Russian Federal Bond - OFZ		
RUB	9,900,000	7.00% due 08/16/2023	1.1	155,782
		TOTAL GOVERNMENT BONDS		155,782
		TOTAL RUSSIA		155,782
		SINGAPORE (3.8%)		
		CORPORATE BONDS & NOTES (3.8%)		
		Oversea-Chinese Banking Corp. Ltd.		
USD	300,000	4.25% due 06/19/2024	2.3	314,909
		United Overseas Bank Ltd.		
USD	200,000	3.75% due 09/19/2024 ⁽³⁾	1.5	199,980
		TOTAL CORPORATE BONDS & NOTES		514,889
		TOTAL SINGAPORE		514,889
		UNITED STATES (11.9%)		
		GOVERNMENT BONDS (11.9%)		
		US Treasury Inflation Indexed Note		
USD	140,089	0.38% due 07/15/2025	1.0	141,618
USD	134,681	0.50% due 01/15/2028	1.0	136,872
		US Treasury Note		
USD	1,330,000	2.00% due 08/15/2025	9.9	1,342,728
		TOTAL GOVERNMENT BONDS		1,621,218
		TOTAL UNITED STATES		1,621,218
		TOTAL FIXED INCOME SECURITIES (Cost USD 5,588,597)		5,680,781
		B. FINANCIAL DERIVATIVE INSTRUMENTS		
		PURCHASED OPTIONS (0.2%)		
		Put Option with BNP Paribas S&P 500 E-mini, 09/19/2019 @ USD 2700**		
USD	20		0.2	23,750
		TOTAL PURCHASED OPTIONS (77,045)		23,750
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 11,847,517)	90.2%	USD 12,332,097
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	9.8	1,333,377
		TOTAL NET ASSETS	100.0%	USD 13,665,474

* Represents less than 0.05% of net assets.

** The commitment on the option is USD 23,750 and the cash paid of EUR 77,063 to BNP Paribas.

⁽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⁾ Variable Rate as of June 30, 2019.

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 (unaudited) (continued)
As at June 30, 2019

Currency Legend

AUD	Australian Dollar
CAD	Canadian 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
THB	Thai Baht
TWD	Taiwan Dollar
USD	United States 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 (unaudited)
As at June 30, 2019

Industry	% of Net Assets
Sovereign	26.5%
Banks	8.7
Exchange Traded Funds	5.3
Regional(state/province)	4.0
Closed-End Funds	3.5
REITS	3.4
Insurance	2.8
Healthcare-Products	2.5
Internet	2.2
Pharmaceuticals	2.2
Oil & Gas	2.0
Electric	1.9
Real Estate	1.9
Commercial Services	1.8
Software	1.8
Healthcare-Services	1.6
Chemicals	1.6
Home Furnishings	1.3
Machinery-Diversified	1.4
Computers	1.2
Cosmetics/Personal Care	1.2
Diversified Financial Services	1.1
Food	1.1
Electronics	0.9
Retail	0.7
Miscellaneous Manufacturer	0.7
Semiconductors	0.6
Biotechnology	0.6
Gas	0.5
Building Materials	0.5
Food Service	0.5
Engineering & Construction	0.5
Auto Manufacturers	0.5
Machinery-Construction & Mining	0.4
Oil & Gas Services	0.4
Telecommunications	0.4
Beverages	0.4
Distribution/Wholesale	0.3
Transportation	0.3
Home Builders	0.2
Purchased Options	0.2
Storage/Warehousing	0.1
Auto Parts & Equipment	0.1
Lodging	0.1
Entertainment	0.1
Toys/Games/Hobbies	0.1
Mining	0.1
Total Investments	90.2%
Cash and other net assets in excess of liabilities	9.8%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Multi Asset Fund
Société d'Investissement à Capital Variable
Classifications (unaudited) (continued)
As at June 30, 2019

Country	% of Net Assets
United States	23.1%
China	9.9
Australia	9.8
Japan	6.9
Ireland	5.9
Singapore	5.6
United Kingdom	4.5
India	3.5
Canada	3.3
Indonesia	2.5
Hong Kong	2.2
Mexico	2.0
Cayman Islands	1.5
British Virgin Islands	1.5
Jersey, Channel Islands	1.5
Russia	1.1
Guernsey	1.1
Philippines	1.0
South Korea	0.8
Netherlands	0.5
France	0.5
Sweden	0.5
Taiwan	0.4
Italy	0.4
Malaysia	0.2
Total Investments	90.2%
Cash and other assets in excess of liabilities	9.8%
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 (unaudited)
As at June 30, 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 (97.6%)⁽¹⁾				
CHINA (40.0%)				
BANKS (2.4%)				
HKD	99,500	China Merchants Bank Co. Ltd. Class H	2.4%	USD 496,067
BIOTECHNOLOGY (1.8%)				
USD	10,695	Zai Lab Ltd. – ADR	1.8	372,935
BUILDING MATERIALS (1.6%)				
CNH	101,497	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	1.6	334,631
COMPUTERS (1.8%)				
CNH	95,053	Venustech Group, Inc. Class A	1.8	372,025
ELECTRONICS (5.0%)				
CNH	27,942	Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A	1.5	315,115
CNH	49,300	Han's Laser Technology Industry Group Co. Ltd. Class A	1.2	246,608
TWD	25,000	Silergy Corp.	2.3	489,383
Total ELECTRONICS				1,051,106
INSURANCE (3.8%)				
HKD	65,500	Ping An Insurance Group Co. of China Ltd. Class H	3.8	786,419
INTERNET (12.3%)				
USD	5,860	Alibaba Group Holding Ltd. – ADR	4.8	992,977
USD	3,402	Autohome, Inc. – ADR	1.4	291,279
HKD	28,000	Tencent Holdings Ltd.	6.1	1,263,719
Total INTERNET				2,547,975
MISCELLANEOUS MANUFACTURER (1.5%)				
CNH	49,599	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd. Class A	1.5	309,083
OIL & GAS (1.9%)				
HKD	702,000	PetroChina Co. Ltd. Class H	1.9	387,279
OIL & GAS SERVICES (1.4%)				
CNH	89,600	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	1.4	301,144
PHARMACEUTICALS (2.9%)				
CNH	31,838	Jiangsu Hengrui Medicine Co. Ltd. Class A	1.5	305,734
CNH	24,200	Yunnan Baiyao Group Co. Ltd. Class A	1.4	293,724
Total PHARMACEUTICALS				599,458
SOFTWARE (3.6%)				
CNH	68,373	Iflytek Co. Ltd. Class A	1.6	330,674
HKD	179,000	Kingdee International Software Group Co. Ltd.	0.9	193,606
HKD	115,000	TravelSky Technology Ltd. Class H	1.1	231,104
Total SOFTWARE				755,384
TOTAL CHINA				
				8,313,506
HONG KONG (14.3%)				
DIVERSIFIED FINANCIAL SERVICES (3.0%)				
HKD	17,800	Hong Kong Exchanges & Clearing Ltd.	3.0	628,383
HOME FURNISHINGS (1.7%)				
HKD	130,000	Haier Electronics Group Co. Ltd.	1.7	359,424
INSURANCE (4.5%)				
HKD	86,400	AIA Group Ltd.	4.5	931,737
LODGING (1.7%)				
HKD	284,000	Shangri-La Asia Ltd.	1.7	358,067
PHARMACEUTICALS (2.2%)				
HKD	442,000	Sino Biopharmaceutical Ltd.	2.2	452,042
REAL ESTATE (1.2%)				
HKD	154,000	New World Development Co. Ltd.	1.2	240,881
Total HONG KONG				2,970,534
INDIA (14.2%)				
BANKS (5.7%)				
INR	31,377	Axis Bank Ltd.	1.8	368,078
INR	98,366	ICICI Bank Ltd.	2.9	622,310

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, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.6%) (continued)		
		INDIA (14.2%) (continued)		
		BANKS (5.7%) (continued)		
INR	9,400	Kotak Mahindra Bank Ltd.	1.0%	USD 201,134
		Total BANKS		1,191,522
		FOOD (1.6%)		
INR	1,927	Nestle India Ltd.	1.6	332,931
		HOME BUILDERS (3.0%)		
INR	81,208	Sobha Ltd.	3.0	630,523
		OIL & GAS (1.4%)		
INR	15,591	Reliance Industries Ltd.	1.4	283,237
		REAL ESTATE (1.3%)		
INR	69,007	Prestige Estates Projects Ltd.	1.3	267,770
		TRANSPORTATION (1.2%)		
INR	35,507	Mahindra Logistics Ltd. ⁽²⁾	1.2	248,038
		TOTAL INDIA		2,954,021
		INDONESIA (5.9%)		
		BANKS (3.5%)		
IDR	178,000	Bank Central Asia Tbk PT	1.8	377,671
IDR	609,400	Bank Mandiri Persero Tbk PT	1.7	346,164
		Total BANKS		723,835
		MINING (1.2%)		
IDR	1,156,200	Vale Indonesia Tbk PT	1.2	255,342
		PHARMACEUTICALS (1.2%)		
IDR	2,458,600	Kalbe Farma Tbk PT	1.2	254,083
		TOTAL INDONESIA		1,233,260
		MALAYSIA (1.3%)		
		HEALTHCARE-SERVICES (1.3%)		
MYR	199,200	IHH Healthcare Bhd	1.3	279,579
		TOTAL MALAYSIA		279,579
		SINGAPORE (1.9%)		
		BANKS (1.9%)		
SGD	20,900	DBS Group Holdings Ltd.	1.9	401,023
		TOTAL SINGAPORE		401,023
		SOUTH KOREA (11.7%)		
		BIOTECHNOLOGY (1.1%)		
KRW	841	Samsung Biologics Co. Ltd. ⁽²⁾	1.1	233,075
		CHEMICALS (2.4%)		
KRW	1,652	LG Chem Ltd.	2.4	507,196
		INTERNET (1.8%)		
KRW	905	NCSOFT Corp.	1.8	373,867
		PHARMACEUTICALS (2.1%)		
KRW	1,255	Hanmi Pharm Co. Ltd.	2.1	439,111
		SEMICONDUCTORS (4.3%)		
KRW	21,855	Samsung Electronics Co. Ltd.	4.3	889,607
		TOTAL SOUTH KOREA		2,442,856
		TAIWAN (8.3%)		
		DIVERSIFIED FINANCIAL SERVICES (1.8%)		
TWD	90,440	Chailease Holding Co. Ltd.	1.8	374,170

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, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.6%) (continued)		
		TAIWAN (8.3%) (continued)		
		SEMICONDUCTORS (6.5%)		
TWD	43,000	MediaTek, Inc.	2.1	USD 434,714
TWD	25,000	Parade Technologies Ltd.	2.0	424,991
TWD	64,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2.4	492,474
		Total SEMICONDUCTORS		1,352,179
		TOTAL TAIWAN		1,726,349
		TOTAL COMMON STOCKS (Cost USD 18,541,432)		20,321,128
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 18,541,432)	97.6%	USD 20,321,128
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.4	493,557
		TOTAL NET ASSETS	100.0%	USD 20,814,685

⁽¹⁾ All 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.

Currency Legend

CNH	Chinese Yuan (Off-Shore)
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
MYR	Malaysian Ringgit
SGD	Singapore Dollar
TWD	Taiwan Dollar
USD	US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia ex-Japan Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2019

Industry	% of Net Assets
Internet	14.1%
Banks	13.5
Semiconductors	10.8
Pharmaceuticals	8.4
Insurance	8.3
Electronics	5.0
Diversified Financial Services	4.8
Software	3.6
Oil & Gas	3.3
Home Builders	3.0
Biotechnology	2.9
Real Estate	2.5
Chemicals	2.4
Computers	1.8
Home Furnishings	1.7
Lodging	1.7
Building Materials	1.6
Food	1.6
Miscellaneous Manufacturer	1.5
Oil & Gas Services	1.4
Healthcare-Services	1.3
Mining	1.2
Transportation	1.2
Total Investments	97.6%
Cash and other net assets in excess of liabilities	2.4%
Total Net Assets	100.0%

Country	% of Net Assets
China	40.0%
Hong Kong	14.3
India	14.2
South Korea	11.7
Taiwan	8.3
Indonesia	5.9
Singapore	1.9
Malaysia	1.3
Total Investments	97.6%
Cash and other assets in excess of liabilities	2.4%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 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 (49.4%)⁽¹⁾				
BRAZIL (3.2%)				
BANKS (1.0%)				
BRL	6,000	Banco Bradesco S.A. Class Preference	0.5%	USD 59,082
BRL	6,400	Itau Unibanco Holding S.A. Class Preference	0.5	60,549
Total BANKS				119,631
FOOD (0.5%)				
BRL	10,500	JBS S.A.	0.5	58,135
IRON/STEEL (0.5%)				
BRL	4,300	Vale S.A.	0.5	58,139
RETAIL (0.6%)				
BRL	5,280	Lojas Renner S.A.	0.6	64,969
TRANSPORTATION (0.6%)				
BRL	11,900	Rumo S.A.	0.6	64,365
TOTAL BRAZIL				365,239
CANADA (0.5%)				
MINING (0.5%)				
USD	29,300	McEwen Mining, Inc.	0.5	51,275
TOTAL CANADA				51,275
CHILE (1.7%)				
BANKS (0.8%)				
CLP	662,470	Banco Santander Chile	0.4	49,265
CLP	5,209,480	Itau CorpBanca	0.4	43,697
Total BANKS				92,962
CHEMICALS (0.2%)				
CLP	770	Sociedad Quimica y Minera de Chile S.A. Class B	0.2	23,908
ELECTRIC (0.7%)				
CLP	298,090	Enel Americas S.A.	0.5	52,334
CLP	265,320	Enel Chile S.A.	0.2	25,303
Total ELECTRIC				77,637
TOTAL CHILE				
CHINA (17.0%)				
BANKS (0.5%)				
HKD	11,000	China Merchants Bank Co. Ltd. Class H	0.5	54,842
BUILDING MATERIALS (0.8%)				
CNH	26,100	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	0.8	86,051
COMPUTERS (0.6%)				
CNH	17,700	Venustech Group, Inc. Class A	0.6	69,275
ELECTRONICS (2.0%)				
CNH	4,500	Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A	0.4	50,749
CNH	15,100	Han's Laser Technology Industry Group Co. Ltd. Class A	0.7	75,533
TWD	5,000	Silergy Corp.	0.9	97,876
Total ELECTRONICS				224,158
HOME FURNISHINGS (0.6%)				
CNH	9,100	Midea Group Co. Ltd. Class A	0.6	68,664
INSURANCE (1.4%)				
HKD	3,000	PICC Property & Casualty Co. Ltd. Class H	0.0*	3,237
CNH	11,600	Ping An Insurance Group Co. of China Ltd. Class A	1.4	149,553
Total INSURANCE				152,790
INTERNET (4.2%)				
USD	1,415	Alibaba Group Holding Ltd. – ADR	2.2	239,772
HKD	5,000	Tencent Holdings Ltd.	2.0	225,664
Total INTERNET				465,436
LODGING (0.4%)				
USD	1,244	Huazhu Group Ltd. – ADR	0.4	45,095

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, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (49.4%)⁽¹⁾ (continued)		
		CHINA (17.0%) (continued)		
		MINING (0.9%)		
HKD	41,500	Zhaojin Mining Industry Co. Ltd. Class H	0.4%	USD 46,480
HKD	132,000	Zijin Mining Group Co. Ltd. Class H	0.5	53,560
		Total MINING		100,040
		MISCELLANEOUS MANUFACTURER (0.6%)		
CNH	11,600	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd. Class A	0.6	72,287
		OIL & GAS (0.4%)		
HKD	84,000	PetroChina Co. Ltd. Class H	0.4	46,341
		OIL & GAS SERVICES (0.7%)		
CNH	23,000	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	0.7	77,302
		PHARMACEUTICALS (1.5%)		
CNH	7,668	Jiangsu Hengrui Medicine Co. Ltd. Class A	0.7	73,634
HKD	28,000	Sinopharm Group Co. Ltd. Class H	0.8	98,560
		Total PHARMACEUTICALS		172,194
		RETAIL (1.0%)		
HKD	46,500	Li Ning Co. Ltd.	1.0	109,636
		SOFTWARE (1.4%)		
CNH	5,400	Hundsun Technologies, Inc. Class A	0.5	53,544
CNH	17,600	Iflytek Co. Ltd. Class A	0.7	85,119
HKD	10,000	TravelSky Technology Ltd. Class H	0.2	20,096
		Total SOFTWARE		158,759
		TOTAL CHINA		1,902,870
		COLOMBIA (0.5%)		
		BANKS (0.3%)		
COP	69,300	Grupo Aval Acciones y Valores S.A. Class Preference	0.3	27,768
		INVESTMENT COMPANIES (0.2%)		
COP	2,460	Grupo de Inversiones Suramericana S.A.	0.2	26,157
		TOTAL COLOMBIA		53,925
		HONG KONG (2.5%)		
		HOME FURNISHINGS (0.5%)		
HKD	21,000	Haier Electronics Group Co. Ltd.	0.5	58,061
		INSURANCE (1.1%)		
HKD	10,800	AIA Group Ltd.	1.1	116,467
		LODGING (0.4%)		
HKD	40,000	Shangri-La Asia Ltd.	0.4	50,432
		PHARMACEUTICALS (0.5%)		
HKD	57,000	Sino Biopharmaceutical Ltd.	0.5	58,295
		TOTAL HONG KONG		283,255
		INDIA (3.4%)		
		AUTO MANUFACTURERS (0.4%)		
INR	4,400	Mahindra & Mahindra Ltd.	0.4	41,790
		COMPUTERS (0.2%)		
INR	2,810	Persistent Systems Ltd.	0.2	25,239
		DIVERSIFIED FINANCIAL SERVICES (1.0%)		
INR	3,530	Housing Development Finance Corp. Ltd.	1.0	112,219
		HOME BUILDERS (0.5%)		
INR	7,920	Sobha Ltd.	0.5	61,493
		HOME FURNISHINGS (0.5%)		
INR	16,010	Crompton Greaves Consumer Electricals Ltd.	0.5	54,018
		PHARMACEUTICALS (0.2%)		
INR	660	Dr Reddy's Laboratories Ltd.	0.2	24,471
		REAL ESTATE (0.6%)		
INR	16,550	Prestige Estates Projects Ltd.	0.6	64,220
		TOTAL INDIA		383,450

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, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (49.4%)⁽¹⁾ (continued)		
		INDONESIA (1.2%)		
		BANKS (0.5%)		
IDR	13,800	Bank Central Asia Tbk PT	0.2%	USD 29,280
IDR	50,500	Bank Mandiri Persero Tbk PT	0.3	28,686
		Total BANKS		57,966
		MINING (0.5%)		
IDR	444,300	Aneka Tambang Tbk	0.2	26,575
IDR	126,800	Vale Indonesia Tbk PT	0.3	28,003
		Total MINING		54,578
		PHARMACEUTICALS (0.2%)		
IDR	263,000	Kalbe Farma Tbk PT	0.2	27,180
		TOTAL INDONESIA		139,724
		MALAYSIA (0.5%)		
		HEALTHCARE-SERVICES (0.5%)		
MYR	40,000	IHH Healthcare Bhd	0.5	56,140
		TOTAL MALAYSIA		56,140
		MEXICO (0.6%)		
		BEVERAGES (0.2%)		
USD	287	Fomento Economico Mexicano SAB de CV – ADR	0.2	27,767
		FOOD (0.4%)		
MXN	4,490	Gruma SAB de CV Class B	0.4	42,197
		TOTAL MEXICO		69,964
		PERU (0.5%)		
		MINING (0.5%)		
USD	3,529	Cia de Minas Buenaventura SAA – ADR	0.5	58,828
		TOTAL PERU		58,828
		PHILIPPINES (0.8%)		
		AIRLINES (0.3%)		
PHP	18,000	Cebu Air, Inc.	0.3	31,970
		FOOD (0.2%)		
PHP	123,000	D&L Industries, Inc.	0.2	25,111
		REAL ESTATE (0.3%)		
PHP	31,000	Ayala Land, Inc.	0.3	30,737
		TOTAL PHILIPPINES		87,818
		POLAND (0.5%)		
		INSURANCE (0.3%)		
PLN	2,460	Powszechny Zakład Ubezpieczen S.A.	0.3	28,800
		OIL & GAS (0.2%)		
PLN	1,230	Grupa Lotos S.A.	0.2	27,937
		TOTAL POLAND		56,737
		SINGAPORE (1.1%)		
		FOOD (0.6%)		
SGD	23,000	Wilmar International Ltd.	0.6	62,900
		HEALTHCARE-SERVICES (0.5%)		
SGD	119,000	Health Management International Ltd.	0.5	57,611
		TOTAL SINGAPORE		120,511
		SOUTH AFRICA (2.9%)		
		BANKS (0.3%)		
ZAR	5,900	FirstRand Ltd.	0.3	28,682
		INTERNET (0.5%)		
ZAR	240	Naspers Ltd. Class N	0.5	58,199
		MEDIA (0.0%)*		
ZAR	240	MultiChoice Group Ltd.	0.0*	2,280

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, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (49.4%)⁽¹⁾ (continued)		
		SOUTH AFRICA (2.9%) (continued)		
		MINING (2.1%)		
USD	4,100	AngloGold Ashanti Ltd. – ADR	0.6%	USD 73,021
USD	13,739	Gold Fields Ltd. – ADR	0.7	74,328
USD	19,900	Sibanye Gold Ltd. – ADR	0.8	94,525
		Total MINING		241,874
		TOTAL SOUTH AFRICA		331,035
		SOUTH KOREA (4.2%)		
		BIOTECHNOLOGY (0.4%)		
KRW	150	Samsung Biologics Co. Ltd. ⁽²⁾	0.4	41,571
		CHEMICALS (0.5%)		
KRW	190	LG Chem Ltd.	0.5	58,334
		ENTERTAINMENT (0.3%)		
KRW	570	Studio Dragon Corp.	0.3	33,569
		INTERNET (0.4%)		
KRW	100	NCSOFT Corp.	0.4	41,311
		OIL & GAS (0.4%)		
KRW	550	S-Oil Corp.	0.4	39,869
		PHARMACEUTICALS (0.5%)		
KRW	150	Hanmi Pharm Co. Ltd.	0.5	52,483
		RETAIL (0.3%)		
KRW	300	E-MART, Inc.	0.3	36,375
		SEMICONDUCTORS (1.4%)		
KRW	4,250	Samsung Electronics Co. Ltd.	1.4	172,996
		TOTAL SOUTH KOREA		476,508
		SWEDEN (0.5%)		
		MACHINERY-DIVERSIFIED (0.5%)		
SEK	1,100	Hexagon AB Class B	0.5	61,128
		TOTAL SWEDEN		61,128
		TAIWAN (4.0%)		
		DIVERSIFIED FINANCIAL SERVICES (0.5%)		
TWD	13,000	Chailease Holding Co. Ltd.	0.5	53,784
		SEMICONDUCTORS (3.5%)		
TWD	9,000	MediaTek, Inc.	0.8	90,987
TWD	6,000	Parade Technologies Ltd.	0.9	101,998
TWD	26,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1.8	200,067
		Total SEMICONDUCTORS		393,052
		TOTAL TAIWAN		446,836
		THAILAND (0.3%)		
		FOOD (0.3%)		
THB	33,000	Charoen Pokphand Foods PCL	0.3	30,399
		TOTAL THAILAND		30,399
		UNITED STATES (0.6%)		
		REITS (0.6%)		
USD	310	American Tower Corp.	0.6	63,380
		TOTAL UNITED STATES		63,380
		VIETNAM (2.9%)		
		BANKS (0.6%)		
VND	21,800	Bank for Foreign Trade of Vietnam JSC	0.6	65,948
		BEVERAGES (0.5%)		
VND	4,600	Saigon Beer Alcohol Beverage Corp.	0.5	54,280
		FOOD (0.4%)		
VND	8,640	Vietnam Dairy Products JSC	0.4	45,601

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, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (49.4%)⁽¹⁾ (continued)		
		VIETNAM (2.9%) (continued)		
		MISCELLANEOUS MANUFACTURER (0.4%)		
VND	47,840	Hoa Phat Group JSC	0.4%	USD 48,240
		OIL & GAS (0.5%)		
VND	22,000	Vietnam National Petroleum Group	0.5	56,168
		REAL ESTATE (0.5%)		
VND	40,180	Vincom Retail JSC	0.5	58,274
VND	7	Vingroup JSC	0.0*	35
		Total REAL ESTATE		58,309
		TOTAL VIETNAM		328,546
		TOTAL COMMON STOCKS (Cost USD 5,109,249)		5,562,075
		EXCHANGE TRADED FUNDS (2.2%)⁽¹⁾		
		IRELAND (2.2%)		
		EXCHANGE TRADED FUNDS (2.2%)		
USD	19,570	HSBC MSCI RUSSIA CAPPED UCITS ETF \$	2.2	247,952
		TOTAL IRELAND		247,952
		TOTAL EXCHANGE TRADED FUNDS (Cost USD 178,366)		247,952
		RIGHTS (0.0%)*		
		CHILE (0.0%)*		
		ELECTRIC (0.0%)*		
CLP	97,178	Enel Americas S.A.	0.0*	1,431
		TOTAL CHILE		1,431
		TOTAL RIGHTS (Cost USD 0)		1,431
	Principal Amount	FIXED INCOME SECURITIES (44.0%)⁽¹⁾		
		BRAZIL (5.1%)		
		GOVERNMENT BONDS (5.1%)		
BRL	2,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2023	5.1	573,002
		TOTAL GOVERNMENT BONDS		573,002
		TOTAL BRAZIL		573,002
		CHINA (13.7%)		
		GOVERNMENT BONDS (13.7%)		
CNH	1,500,000	China Government Bond 3.16% due 06/27/2023	1.9	219,142
CNH	2,000,000	3.38% due 11/21/2024	2.6	295,007
CNH	2,000,000	3.39% due 05/21/2025	2.6	293,933
CNH	1,500,000	3.48% due 06/29/2027	1.9	217,942
CNH	2,000,000	3.85% due 12/12/2026	2.7	298,596
CNH	1,500,000	4.10% due 12/04/2022	2.0	225,572
		TOTAL GOVERNMENT BONDS		1,550,192
		TOTAL CHINA		1,550,192
		COLOMBIA (1.5%)		
		GOVERNMENT BONDS (1.5%)		
COP	461,200,000	Colombian TES 10.00% due 07/24/2024	1.5	174,075
		TOTAL GOVERNMENT BONDS		174,075
		TOTAL COLOMBIA		174,075
		INDIA (6.8%)		
		GOVERNMENT BONDS (6.8%)		
INR	11,000,000	India Government Bond 7.80% due 05/03/2020	1.4	161,428
INR	14,830,000	7.80% due 04/11/2021	2.0	218,495
INR	12,960,000	8.12% due 12/10/2020	1.7	192,595

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, 2019

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (44.0%)⁽¹⁾ (continued)		
		INDIA (6.8%) (continued)		
		GOVERNMENT BONDS (6.8%) (continued)		
INR	12,810,000	8.15% due 06/11/2022	1.7%	USD 193,209
		TOTAL GOVERNMENT BONDS		765,727
		TOTAL INDIA		765,727
		INDONESIA (2.8%)		
		GOVERNMENT BONDS (2.8%)		
IDR	4,116,000,000	Indonesia Treasury Bond 10.25% due 07/15/2022	2.8	314,473
		TOTAL GOVERNMENT BONDS		314,473
		TOTAL INDONESIA		314,473
		MEXICO (4.9%)		
		GOVERNMENT BONDS (4.9%)		
MXN	11,800,000	Mexican Bonos 5.75% due 03/05/2026	4.9	558,422
		TOTAL GOVERNMENT BONDS		558,422
		TOTAL MEXICO		558,422
		PERU (2.9%)		
		GOVERNMENT BONDS (2.9%)		
PEN	870,000	Peru Government Bond 8.20% due 08/12/2026	2.9	328,372
		TOTAL GOVERNMENT BONDS		328,372
		TOTAL PERU		328,372
		RUSSIA (3.9%)		
		GOVERNMENT BONDS (3.9%)		
RUB	27,880,000	Russian Federal Bond - OFZ 7.00% due 08/16/2023	3.9	438,707
		TOTAL GOVERNMENT BONDS		438,707
		TOTAL RUSSIA		438,707
		SOUTH AFRICA (2.4%)		
		GOVERNMENT BONDS (2.4%)		
ZAR	3,320,000	Republic of South Africa Government Bond 10.50% due 12/21/2026	2.4	266,071
		TOTAL GOVERNMENT BONDS		266,071
		TOTAL SOUTH AFRICA		266,071
		TOTAL FIXED INCOME SECURITIES (Cost USD 5,135,909)		4,969,041
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 10,423,524)	95.6%	USD 10,780,499
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	4.4	500,768
		TOTAL NET ASSETS	100.0%	USD 11,281,267

⁽¹⁾ All securities are traded on official stock exchange.

⁽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.

* 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 Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2019

Currency Legend

BRL	Brazilian Real
CLP	Chilean Peso
CNH	Chinese Yuan (Off-Shore)
COP	Columbian Peso
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
PEN	Peruvian Sol
PHP	Philippine Peso
PLN	Polish Zloty
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 (unaudited)
As at June 30, 2019

Industry	% of Net Assets
Sovereign	44.0%
Internet	5.1
Semiconductors	4.9
Mining	4.5
Banks	4.0
Pharmaceuticals	2.9
Insurance	2.8
Food	2.4
Exchange Traded Funds	2.2
Electronics	2.0
Retail	1.9
Home Furnishings	1.6
Oil & Gas	1.5
Diversified Financial Services	1.5
Software	1.4
Real Estate	1.4
Miscellaneous Manufacturer	1.0
Healthcare-Services	1.0
Lodging	0.8
Computers	0.8
Building Materials	0.8
Beverages	0.7
Chemicals	0.7
Electric	0.7
Oil & Gas Services	0.7
Transportation	0.6
REITS	0.6
Home Builders	0.5
Machinery-Diversified	0.5
Iron/Steel	0.5
Biotechnology	0.4
Auto Manufacturers	0.4
Entertainment	0.3
Airlines	0.3
Investment Companies	0.2
Media	0.0
Total Investments	95.6%
Cash and other net assets in excess of liabilities	4.4%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Multi Asset Fund
Société d'Investissement à Capital Variable
Classifications (unaudited) (continued)
As at June 30, 2019

Country	% of Net Assets
China	30.7%
India	10.2
Brazil	8.3
Mexico	5.5
South Africa	5.3
South Korea	4.2
Indonesia	4.0
Taiwan	4.0
Russia	3.9
Peru	3.4
Vietnam	2.9
Hong Kong	2.5
Ireland	2.2
Colombia	2.0
Chile	1.7
Singapore	1.1
Philippines	0.8
United States	0.6
Sweden	0.5
Malaysia	0.5
Poland	0.5
Canada	0.5
Thailand	0.3
Total Investments	95.6%
Cash and other assets in excess of liabilities	4.4%
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, 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 (98.6%)⁽¹⁾				
JAPAN (98.6%)				
APPAREL (1.0%)				
JPY	35,500	Asics Corp.	1.0%	JPY 41,428,500
AUTO MANUFACTURERS (5.9%)				
JPY	10,300	Honda Motor Co. Ltd.	0.7	28,685,500
JPY	31,600	Isuzu Motors Ltd.	1.0	38,773,200
JPY	47,300	Mazda Motor Corp.	1.3	53,188,850
JPY	17,100	Toyota Motor Corp.	2.9	114,364,800
TOTAL AUTO MANUFACTURERS				235,012,350
AUTO PARTS & EQUIPMENT (1.8%)				
JPY	17,500	Keihin Corp.	0.7	27,002,500
JPY	14,000	Musashi Seimitsu Industry Co. Ltd.	0.5	19,390,000
JPY	11,100	Toyoda Gosei Co. Ltd.	0.6	23,321,100
TOTAL AUTO PARTS & EQUIPMENT				69,713,600
BANKS (7.2%)				
JPY	8,100	Fukuoka Financial Group, Inc.	0.4	15,932,700
JPY	184,200	Mitsubishi UFJ Financial Group, Inc.	2.5	94,310,400
JPY	349,200	Mizuho Financial Group, Inc.	1.4	54,510,120
JPY	57,100	Resona Holdings, Inc.	0.6	25,615,060
JPY	23,300	Sumitomo Mitsui Financial Group, Inc.	2.3	88,679,800
TOTAL BANKS				279,048,080
BUILDING MATERIALS (3.2%)				
JPY	4,000	Daikin Industries Ltd.	1.4	56,260,000
JPY	48,500	Nippon Sheet Glass Co. Ltd.	0.9	35,550,500
JPY	11,100	Taiheiyo Cement Corp.	0.9	36,186,000
TOTAL BUILDING MATERIALS				127,996,500
CHEMICALS (1.5%)				
JPY	5,800	Denka Co. Ltd.	0.5	18,531,000
JPY	34,800	Mitsubishi Chemical Holdings Corp.	0.6	26,190,480
JPY	2,900	Nitto Denko Corp.	0.4	15,419,300
TOTAL CHEMICALS				60,140,780
COMMERCIAL SERVICES (1.0%)				
JPY	4,100	Secom Co. Ltd.	1.0	38,023,400
COMPUTERS (2.1%)				
JPY	5,800	Fujitsu Ltd.	1.1	43,569,600
JPY	4,600	TDK Corp.	1.0	38,364,000
TOTAL COMPUTERS				81,933,600
DISTRIBUTION/WHOLESALE (4.3%)				
JPY	19,300	Mitsubishi Corp.	1.4	54,812,000
JPY	45,000	Mitsui & Co. Ltd.	1.9	78,930,000
JPY	11,600	Toyota Tsusho Corp.	1.0	37,874,000
TOTAL DISTRIBUTION/WHOLESALE				171,616,000
DIVERSIFIED FINANCIAL SERVICES (1.3%)				
JPY	20,200	Credit Saison Co. Ltd.	0.6	25,472,200
JPY	69,000	Nomura Holdings, Inc.	0.7	26,178,600
TOTAL DIVERSIFIED FINANCIAL SERVICES				51,650,800
ELECTRIC (0.9%)				
JPY	23,600	Chubu Electric Power Co., Inc.	0.9	35,671,400
ELECTRONICS (5.5%)				
JPY	22,200	Anritsu Corp.	1.1	41,580,600
JPY	13,700	Macnica Fuji Electronics Holdings, Inc.	0.5	19,522,500
JPY	31,500	MINEBEA MITSUMI, Inc.	1.4	57,487,500
JPY	13,400	Nippon Electric Glass Co. Ltd.	0.9	36,568,600
JPY	19,300	Sumida Corp.	0.6	22,310,800
JPY	7,100	Tamura Corp.	0.1	4,025,700
JPY	17,700	Yokogawa Electric Corp.	0.9	37,382,400
TOTAL ELECTRONICS				218,878,100

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 (unaudited) (continued)
As at June 30, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (98.6%) (continued)		
		JAPAN (98.6%) (continued)		
		ENGINEERING & CONSTRUCTION (6.6%)		
JPY	34,300	JGC Corp.	1.3%	JPY 50,695,400
JPY	17,000	Kumagai Gumi Co. Ltd.	1.3	54,145,000
JPY	94,700	Penta-Ocean Construction Co. Ltd.	1.3	50,001,600
JPY	53,000	Sumitomo Mitsui Construction Co. Ltd.	0.8	31,641,000
JPY	11,800	Taikisha Ltd.	1.0	38,468,000
JPY	9,300	Taisei Corp.	0.9	36,409,500
		TOTAL ENGINEERING & CONSTRUCTION		261,360,500
		FOOD (2.4%)		
JPY	24,300	Ajinomoto Co., Inc.	1.1	45,392,400
JPY	72,600	Nippon Suisan Kaisha Ltd.	1.3	48,496,800
		TOTAL FOOD		93,889,200
		FOREST PRODUCTS & PAPER (1.6%)		
JPY	17,400	Nippon Paper Industries Co. Ltd.	0.9	33,199,200
JPY	22,000	Sumitomo Forestry Co. Ltd.	0.7	28,402,000
		TOTAL FOREST PRODUCTS & PAPER		61,601,200
		HOME BUILDERS (0.9%)		
JPY	11,600	Daiwa House Industry Co. Ltd.	0.9	36,435,600
		HOME FURNISHINGS (5.0%)		
JPY	17,500	Foster Electric Co. Ltd.	0.7	27,125,000
JPY	30,400	Sony Corp.	4.3	171,699,200
		TOTAL HOME FURNISHINGS		198,824,200
		INSURANCE (2.7%)		
JPY	11,600	Dai-ichi Life Holdings, Inc.	0.5	18,850,000
JPY	41,500	Japan Post Holdings Co. Ltd.	1.2	50,630,000
JPY	7,000	Tokio Marine Holdings, Inc.	1.0	37,793,000
		TOTAL INSURANCE		107,273,000
		INTERNET (0.8%)		
JPY	102,300	Yahoo Japan Corp.	0.8	32,326,800
		IRON/STEEL (1.8%)		
JPY	33,900	Hitachi Metals Ltd.	1.0	41,256,300
JPY	17,000	Japan Steel Works Ltd.	0.8	30,583,000
		TOTAL IRON/STEEL		71,839,300
		MACHINERY-CONSTRUCTION & MINING (6.8%)		
JPY	23,300	Hitachi Ltd.	2.4	92,011,700
JPY	11,400	Komatsu Ltd.	0.7	29,640,000
JPY	28,600	Mitsubishi Electric Corp.	1.0	40,583,400
JPY	13,800	Mitsubishi Heavy Industries Ltd.	1.7	64,735,800
JPY	33,900	Tadano Ltd.	1.0	38,069,700
		TOTAL MACHINERY-CONSTRUCTION & MINING		265,040,600
		MACHINERY-DIVERSIFIED (1.7%)		
JPY	37,400	Kubota Corp.	1.7	67,058,200
		MEDIA (0.8%)		
JPY	22,000	Kadokawa Corp.	0.8	32,076,000
		METAL FABRICATE/HARDWARE (1.6%)		
JPY	38,300	NSK Ltd.	0.9	36,768,000
JPY	13,400	Ryobi Ltd.	0.7	27,242,200
		TOTAL METAL FABRICATE/HARDWARE		64,010,200
		MINING (2.9%)		
JPY	7,000	Dowa Holdings Co. Ltd.	0.6	24,185,000
JPY	12,200	Furukawa Co. Ltd.	0.4	17,031,200
JPY	22,900	Sumitomo Metal Mining Co. Ltd.	1.9	73,715,100
		TOTAL MINING		114,931,300

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (98.6%) (continued)		
		JAPAN (98.6%) (continued)		
		MISCELLANEOUS MANUFACTURER (2.3%)		
JPY	8,000	FUJIFILM Holdings Corp.	1.1%	JPY 43,704,000
JPY	10,200	Morita Holdings Corp.	0.5	19,227,000
JPY	20,400	Toyobo Co. Ltd.	0.7	26,234,400
		TOTAL MISCELLANEOUS MANUFACTURER		89,165,400
		OIL & GAS (1.1%)		
JPY	43,800	Inpex Corp.	1.1	42,542,940
		PHARMACEUTICALS (3.7%)		
JPY	23,900	Astellas Pharma, Inc.	0.9	36,686,500
JPY	28,000	Kyowa Kirin Co. Ltd.	1.4	54,292,000
JPY	7,600	Takeda Pharmaceutical Co. Ltd.	0.7	29,054,800
JPY	9,300	Tsumura & Co.	0.7	27,946,500
		TOTAL PHARMACEUTICALS		147,979,800
		REAL ESTATE (3.3%)		
JPY	22,800	Mitsubishi Estate Co. Ltd.	1.2	45,714,000
JPY	19,800	Mitsui Fudosan Co. Ltd.	1.2	51,727,500
JPY	13,300	Starts Corp., Inc.	0.9	33,782,000
		TOTAL REAL ESTATE		131,223,500
		RETAIL (1.8%)		
JPY	11,400	LIXIL VIVA Corp.	0.4	14,250,000
JPY	17,200	Marui Group Co. Ltd.	1.0	37,736,800
JPY	12,200	Snow Peak, Inc.	0.4	17,519,200
		TOTAL RETAIL		69,506,000
		SEMICONDUCTORS (0.5%)		
JPY	2,800	Rohm Co. Ltd.	0.5	20,272,000
		TELECOMMUNICATIONS (6.0%)		
JPY	30,400	KDDI Corp.	2.1	83,402,400
JPY	13,200	Nippon Telegraph & Telephone Corp.	1.7	66,224,400
JPY	17,000	SoftBank Group Corp.	2.2	87,805,000
		TOTAL TELECOMMUNICATIONS		237,431,800
		TEXTILES (1.1%)		
JPY	18,700	Nitto Boseki Co. Ltd.	1.1	42,598,600
		TOYS/GAMES/HOBBIES (3.9%)		
JPY	3,900	Nintendo Co. Ltd.	3.9	154,011,000
		TRANSPORTATION (3.6%)		
JPY	17,500	Keikyu Corp.	0.8	32,462,500
JPY	11,600	Kintetsu World Express, Inc.	0.4	16,298,000
JPY	19,800	Mitsui OSK Lines Ltd.	1.3	51,064,200
JPY	23,900	Seibu Holdings, Inc.	1.1	42,924,400
		TOTAL TRANSPORTATION		142,749,100
		TOTAL JAPAN		3,895,259,350
		TOTAL COMMON STOCKS (Cost JPY 4,005,340,909)		3,895,259,350
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost JPY 4,005,340,909)	98.6%	JPY 3,895,259,350
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	1.4	57,143,348
		TOTAL NET ASSETS	100.0%	JPY 3,952,402,698

⁽¹⁾ 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, 2019

Industry	% of Net Assets
Banks	7.2%
Machinery-Construction & Mining	6.8
Engineering & Construction	6.6
Telecommunications	6.0
Auto Manufacturers	5.9
Electronics	5.5
Home Furnishings	5.0
Distribution/Wholesale	4.3
Toys/Games/Hobbies	3.9
Pharmaceuticals	3.7
Transportation	3.6
Real Estate	3.3
Building Materials	3.2
Mining	2.9
Insurance	2.7
Food	2.4
Miscellaneous Manufacturer	2.3
Computers	2.1
Iron/Steel	1.8
Retail	1.8
Auto Parts & Equipment	1.8
Machinery-Diversified	1.7
Metal Fabricate/Hardware	1.6
Forest Products & Paper	1.6
Chemicals	1.5
Diversified Financial Services	1.3
Textiles	1.1
Oil & Gas	1.1
Apparel	1.0
Commercial Services	1.0
Home Builders	0.9
Electric	0.9
Internet	0.8
Media	0.8
Semiconductors	0.5
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 Japan Focus Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 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 (95.0%)⁽¹⁾				
JAPAN (95.0%)				
AUTO MANUFACTURERS (2.0%)				
JPY	2,000	Suzuki Motor Corp.	2.0%	JPY 10,128,000
AUTO PARTS & EQUIPMENT (3.1%)				
JPY	2,800	Koito Manufacturing Co. Ltd.	3.1	16,100,000
BANKS (2.8%)				
JPY	28,400	Mitsubishi UFJ Financial Group, Inc.	2.8	14,540,800
BUILDING MATERIALS (4.4%)				
JPY	1,600	Daikin Industries Ltd.	4.4	22,504,000
COMMERCIAL SERVICES (3.0%)				
JPY	6,100	Persol Holdings Co. Ltd.	3.0	15,439,100
COMPUTERS (3.4%)				
JPY	2,100	TDK Corp.	3.4	17,514,000
COSMETICS/PERSONAL CARE (8.5%)				
JPY	3,500	Pigeon Corp.	2.9	15,172,500
JPY	1,800	Shiseido Co. Ltd.	2.8	14,617,800
JPY	4,400	Unicharm Corp.	2.8	14,273,600
Total COSMETICS/PERSONAL CARE				44,063,900
DISTRIBUTION/WHOLESALE (4.9%)				
JPY	12,400	ITOCHU Corp.	4.9	25,550,200
ELECTRONICS (6.9%)				
JPY	3,400	Murata Manufacturing Co. Ltd.	3.2	16,456,000
JPY	1,300	Nidec Corp.	3.7	19,142,500
Total ELECTRONICS				35,598,500
ENGINEERING & CONSTRUCTION (3.1%)				
JPY	6,000	Kyowa Exeo Corp.	3.1	16,092,000
ENTERTAINMENT (2.8%)				
JPY	1,100	Oriental Land Co. Ltd.	2.8	14,674,000
FOOD (2.2%)				
JPY	1,700	Ariake Japan Co. Ltd.	2.2	11,560,000
HEALTHCARE-PRODUCTS (8.8%)				
JPY	5,400	Asahi Intecc Co. Ltd.	2.8	14,331,600
JPY	12,400	Olympus Corp.	2.9	14,830,400
JPY	5,100	Terumo Corp.	3.1	16,371,000
Total HEALTHCARE-PRODUCTS				45,533,000
HEALTHCARE-SERVICES (1.9%)				
JPY	10,500	Solasto Corp.	1.9	9,828,000
MACHINERY-DIVERSIFIED (3.8%)				
JPY	300	Keyence Corp.	3.8	19,839,000
PACKAGING & CONTAINERS (2.8%)				
JPY	17,000	Rengo Co. Ltd.	2.8	14,705,000
PHARMACEUTICALS (3.2%)				
JPY	9,200	Santen Pharmaceutical Co. Ltd.	3.2	16,422,000
REAL ESTATE (2.9%)				
JPY	5,500	Relo Group, Inc.	2.9	14,921,500
RETAIL (3.3%)				
JPY	1,200	Nitori Holdings Co. Ltd.	3.3	17,136,000
SEMICONDUCTORS (3.3%)				
JPY	5,800	Advantest Corp.	3.3	17,197,000
SOFTWARE (9.4%)				
JPY	8,800	Computer Engineering & Consulting Ltd.	4.0	20,864,800
JPY	15,600	Systema Corp.	5.4	27,487,200
Total SOFTWARE				48,352,000
TELECOMMUNICATIONS (3.3%)				
JPY	3,400	Nippon Telegraph & Telephone Corp.	3.3	17,057,800

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Focus Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (95.0%) (continued)		
		JAPAN (95.0%) (continued)		
		TRANSPORTATION (5.2%)		
JPY	5,900	Seibu Holdings, Inc.	2.0%	JPY 10,596,400
JPY	5,300	SG Holdings Co. Ltd.	3.2	<u>16,191,500</u>
		Total TRANSPORTATION		<u>26,787,900</u>
		TOTAL JAPAN		<u>491,543,700</u>
		TOTAL COMMON STOCKS (Cost JPY 485,002,598)		<u>491,543,700</u>
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost JPY 485,002,598)	95.0%	JPY 491,543,700
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	5.0	<u>25,602,773</u>
		TOTAL NET ASSETS	<u>100.0%</u>	<u><u>JPY 517,146,473</u></u>

⁽¹⁾ 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 Focus Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2019

Industry	% of Net Assets
Software	9.4%
Healthcare-Products	8.8
Cosmetics/Personal Care	8.5
Electronics	6.9
Transportation	5.2
Distribution/Wholesale	4.9
Building Materials	4.4
Machinery-Diversified	3.8
Computers	3.4
Semiconductors	3.3
Retail	3.3
Telecommunications	3.3
Pharmaceuticals	3.2
Engineering & Construction	3.1
Auto Parts & Equipment	3.1
Commercial Services	3.0
Real Estate	2.9
Entertainment	2.8
Packaging & Containers	2.8
Banks	2.8
Food	2.2
Auto Manufacturers	2.0
Healthcare-Services	1.9
Total Investments	95.0%
Cash and other net assets in excess of liabilities	5.0%
Total Net Assets	100.0%

Country	% of Net Assets
Japan	95.0%
Total Investments	95.0%
Cash and other assets in excess of liabilities	5.0%
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, 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 (97.6%)				
AUSTRALIA (3.3%)				
CORPORATE BONDS & NOTES (3.3%)				
USD	200,000	BHP Billiton Finance USA Ltd. 6.25% due 10/19/2075 ⁽¹⁾⁽⁶⁾	0.9%	USD 208,250
AUD	200,000	Commonwealth Bank of Australia 3.50% due 11/05/2024 ⁽²⁾	0.7	140,909
NZD	150,000	3.91% due 04/22/2020 ⁽⁶⁾	0.5	102,197
EUR	100,000	Optus Finance Pty Ltd. 1.00% due 06/20/2029	0.5	115,314
AUD	200,000	Perth Airport Pty Ltd. 5.50% due 03/25/2021	0.7	148,985
TOTAL CORPORATE BONDS & NOTES				715,655
TOTAL AUSTRALIA				715,655
AUSTRIA (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	UNIQA Insurance Group AG 6.00% due 07/27/2046 ⁽¹⁾	0.6	136,069
TOTAL CORPORATE BONDS & NOTES				136,069
TOTAL AUSTRIA				136,069
BELGIUM (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	Ethias S.A. 5.00% due 01/14/2026	0.6	133,235
TOTAL CORPORATE BONDS & NOTES				133,235
TOTAL BELGIUM				133,235
BERMUDA (0.9%)				
CORPORATE BONDS & NOTES (0.9%)				
USD	200,000	Aircastle Ltd. 4.40% due 09/25/2023	0.9	207,715
TOTAL CORPORATE BONDS & NOTES				207,715
TOTAL BERMUDA				207,715
BRITISH VIRGIN ISLANDS (3.8%)				
CORPORATE BONDS & NOTES (3.8%)				
USD	200,000	China Merchants Finance Co. Ltd. 5.00% due 05/04/2022	1.1	211,291
USD	200,000	China Shenhua Overseas Capital Co. Ltd. 3.88% due 01/20/2025	0.9	207,882
USD	200,000	Sinopec Group Overseas Development 2017 Ltd. 4.00% due 09/13/2047	0.9	206,768
USD	200,000	State Grid Overseas Investment 2016 Ltd. 2.88% due 05/18/2026	0.9	198,690
TOTAL CORPORATE BONDS & NOTES				824,631
TOTAL BRITISH VIRGIN ISLANDS				824,631
CANADA (4.4%)				
CORPORATE BONDS & NOTES (4.4%)				
USD	200,000	Bank of Montreal 3.30% due 02/05/2024 ⁽⁶⁾	0.9	207,447
USD	200,000	Bank of Nova Scotia 3.40% due 02/11/2024 ⁽⁶⁾	0.9	208,014
CAD	500,000	Greater Toronto Airports Authority 7.05% due 06/12/2030 ⁽⁶⁾	2.6	544,159
TOTAL CORPORATE BONDS & NOTES				959,620
TOTAL CANADA				959,620
CAYMAN ISLANDS (2.8%)				
CORPORATE BONDS & NOTES (2.8%)				
USD	200,000	China SCE Group Holdings Ltd. 10.00% due 07/02/2020	0.9	205,993
USD	200,000	CK Hutchison Capital Securities 17 Ltd. 4.00% due 5/12/2022 ⁽¹⁾⁽³⁾⁽⁶⁾	0.9	198,755

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, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (97.6%) (continued)		
		CAYMAN ISLANDS (2.8%) (continued)		
		CORPORATE BONDS & NOTES (2.8%) (continued)		
USD	200,000	Tencent Holdings Ltd. 3.98% due 04/11/2029 ^{(4) (6)}	1.0%	USD 208,982
		TOTAL CORPORATE BONDS & NOTES		613,730
		TOTAL CAYMAN ISLANDS		613,730
		CHINA (0.9%)		
		CORPORATE BONDS & NOTES (0.9%)		
USD	200,000	Powerchina Real Estate Group Ltd. 4.50% due 12/06/2021	0.9	205,672
		TOTAL CORPORATE BONDS & NOTES		205,672
		TOTAL CHINA		205,672
		DENMARK (2.1%)		
		CORPORATE BONDS & NOTES (2.1%)		
USD	200,000	Danske Bank A/S 2.00% due 09/08/2021 ⁽⁶⁾	0.9	196,869
GBP	200,000	Orsted A/S 2.50% due 05/16/2033	1.2	263,641
		TOTAL CORPORATE BONDS & NOTES		460,510
		TOTAL DENMARK		460,510
		FRANCE (6.1%)		
		CORPORATE BONDS & NOTES (6.1%)		
EUR	200,000	Banque Federative du Credit Mutuel S.A. 3.00% due 09/11/2025	1.2	256,344
USD	200,000	BPCE S.A. 4.63% due 07/11/2024 ⁽⁶⁾	1.0	211,260
EUR	100,000	Credit Agricole S.A. 6.50% due 6/23/2021 ⁽¹⁾⁽³⁾	0.6	124,498
EUR	300,000	Electricite de France S.A. 1.00% due 10/13/2026	1.5	359,057
EUR	100,000	Orange S.A. 1.88% due 09/12/2030	0.6	125,765
EUR	100,000	5.00% due 10/1/2026 ⁽¹⁾⁽³⁾	0.6	134,805
EUR	100,000	TOTAL S.A. 3.37% due 10/6/2026 ⁽¹⁾⁽³⁾	0.6	126,948
		TOTAL CORPORATE BONDS & NOTES		1,338,677
		TOTAL FRANCE		1,338,677
		GERMANY (2.1%)		
		CORPORATE BONDS & NOTES (2.1%)		
USD	200,000	Deutsche Bank AG/New York NY 5.00% due 02/14/2022	0.9	206,163
EUR	200,000	Fresenius SE & Co. KGaA 2.88% due 02/15/2029	1.2	259,464
		TOTAL CORPORATE BONDS & NOTES		465,627
		TOTAL GERMANY		465,627
		HONG KONG (1.9%)		
		CORPORATE BONDS & NOTES (1.9%)		
USD	200,000	AIA Group Ltd. 3.60% due 04/09/2029 ⁽⁶⁾	1.0	208,548
USD	200,000	ICBCIL Finance Co. Ltd. 2.75% due 05/19/2021 ⁽⁶⁾	0.9	199,456
		TOTAL CORPORATE BONDS & NOTES		408,004
		TOTAL HONG KONG		408,004
		INDIA (0.9%)		
		CORPORATE BONDS & NOTES (0.9%)		
USD	200,000	Adani Ports & Special Economic Zone Ltd. 4.00% due 07/30/2027	0.9	199,426
		TOTAL CORPORATE BONDS & NOTES		199,426
		TOTAL INDIA		199,426

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, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (97.6%) (continued)				
INDONESIA (1.0%)				
CORPORATE BONDS & NOTES (1.0%)				
USD	200,000	Perusahaan Listrik Negara PT 5.50% due 11/22/2021	1.0%	USD 211,700
				<u>211,700</u>
TOTAL CORPORATE BONDS & NOTES				<u>211,700</u>
TOTAL INDONESIA				<u>211,700</u>
IRELAND (1.6%)				
CORPORATE BONDS & NOTES (1.6%)				
USD	200,000	Cloverie PLC for Zurich Insurance Co. Ltd. 5.63% due 06/24/2046 ⁽¹⁾	1.0	222,348
EUR	100,000	Smurfit Kappa Acquisitions ULC 2.88% due 01/15/2026	0.6	123,865
				<u>346,213</u>
TOTAL CORPORATE BONDS & NOTES				<u>346,213</u>
TOTAL IRELAND				<u>346,213</u>
ITALY (2.3%)				
CORPORATE BONDS & NOTES (2.3%)				
EUR	200,000	Assicurazioni Generali SpA 5.13% due 09/16/2024	1.3	282,022
EUR	100,000	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 6.88% due 08/01/2022 ⁽⁵⁾	0.0*	5,125
USD	200,000	Intesa Sanpaolo SpA 6.50% due 02/24/2021 ⁽⁴⁾⁽⁶⁾	1.0	210,493
				<u>497,640</u>
TOTAL CORPORATE BONDS & NOTES				<u>497,640</u>
TOTAL ITALY				<u>497,640</u>
JAPAN (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	Takeda Pharmaceutical Co. Ltd. 3.00% due 11/21/2030	0.6	131,534
				<u>131,534</u>
TOTAL CORPORATE BONDS & NOTES				<u>131,534</u>
TOTAL JAPAN				<u>131,534</u>
LUXEMBOURG (1.1%)				
CORPORATE BONDS & NOTES (1.1%)				
EUR	100,000	Arena Luxembourg Finance Sarl 2.88% due 11/01/2024	0.6	117,563
EUR	100,000	Medtronic Global Holdings SCA 0.25% due 07/02/2025	0.5	113,423
				<u>230,986</u>
TOTAL CORPORATE BONDS & NOTES				<u>230,986</u>
TOTAL LUXEMBOURG				<u>230,986</u>
NETHERLANDS (5.5%)				
CORPORATE BONDS & NOTES (5.5%)				
USD	200,000	ABN AMRO Bank NV 3.40% due 08/27/2021 ⁽⁴⁾⁽⁶⁾	0.9	204,039
EUR	200,000	Adecco International Financial Services BV 1.25% due 11/20/2029	1.1	232,810
EUR	200,000	Enel Finance International NV 1.13% due 09/16/2026	1.1	237,221
GBP	100,000	ING Groep NV 3.00% due 02/18/2026	0.6	132,989
EUR	125,000	OI European Group BV 3.13% due 11/15/2024	0.7	154,628
EUR	100,000	Volkswagen International Finance NV 3.88% due 6/14/2027 ⁽¹⁾⁽³⁾	0.5	115,873
EUR	100,000	Vonovia Finance BV 4.00% due 12/17/2021 ⁽¹⁾⁽³⁾	0.6	121,709
				<u>1,199,269</u>
TOTAL CORPORATE BONDS & NOTES				<u>1,199,269</u>
TOTAL NETHERLANDS				<u>1,199,269</u>
SAUDI ARABIA (0.9%)				
CORPORATE BONDS & NOTES (0.9%)				
USD	200,000	Saudi Arabian Oil Co. 4.38% due 04/16/2049	0.9	202,821
				<u>202,821</u>
TOTAL CORPORATE BONDS & NOTES				<u>202,821</u>
TOTAL SAUDI ARABIA				<u>202,821</u>

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, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (97.6%) (continued)				
SINGAPORE (2.7%)				
CORPORATE BONDS & NOTES (2.7%)				
		BOC Aviation Ltd. 3.50% due 09/18/2027 ⁽⁶⁾	0.9%	USD 198,731
USD	200,000	DBS Group Holdings Ltd. 4.52% due 12/11/2028 ⁽¹⁾	0.9	211,941
USD	200,000	Temasek Financial I Ltd. 5.13% due 07/26/2040	0.9	193,719
GBP	100,000			
		TOTAL CORPORATE BONDS & NOTES		604,391
		TOTAL SINGAPORE		604,391
SOUTH KOREA (1.0%)				
CORPORATE BONDS & NOTES (1.0%)				
		Kookmin Bank 4.50% due 02/01/2029	1.0	215,158
USD	200,000			
		TOTAL CORPORATE BONDS & NOTES		215,158
		TOTAL SOUTH KOREA		215,158
SPAIN (1.8%)				
CORPORATE BONDS & NOTES (1.8%)				
		CaixaBank S.A. 2.75% due 07/14/2028 ⁽¹⁾	0.5	119,333
EUR	100,000	Telefonica Emisiones S.A. 5.46% due 02/16/2021	0.5	104,785
USD	100,000	5.52% due 03/01/2049	0.8	173,753
USD	150,000			
		TOTAL CORPORATE BONDS & NOTES		397,871
		TOTAL SPAIN		397,871
SWITZERLAND (1.0%)				
CORPORATE BONDS & NOTES (1.0%)				
		UBS Group Funding Switzerland AG 4.13% due 04/15/2026	1.0	213,663
USD	200,000			
		TOTAL CORPORATE BONDS & NOTES		213,663
		TOTAL SWITZERLAND		213,663
UNITED KINGDOM (6.1%)				
CORPORATE BONDS & NOTES (6.1%)				
		Barclays PLC 3.93% due 05/07/2025 ⁽¹⁾	1.2	254,435
USD	250,000	BAT International Finance PLC 3.95% due 06/15/2025 ⁽⁴⁾	0.9	207,016
USD	200,000	BP Capital Markets PLC 4.50% due 10/01/2020	0.9	205,522
USD	200,000	Coca-Cola European Partners PLC 1.13% due 04/12/2029	0.5	117,204
EUR	100,000	Santander UK PLC 5.00% due 11/07/2023 ^{(4) (6)}	1.0	210,929
USD	200,000	Sky Ltd. 2.50% due 09/15/2026	1.1	258,538
EUR	200,000	Vodafone Group PLC 3.10% due 01/03/2079 ⁽¹⁾	0.5	117,034
EUR	100,000			
		TOTAL CORPORATE BONDS & NOTES		1,370,678
		TOTAL UNITED KINGDOM		1,370,678
UNITED STATES (41.6%)				
CORPORATE BONDS & NOTES (41.6%)				
		Activision Blizzard, Inc. 3.40% due 09/15/2026 ⁽⁶⁾	0.9	202,844
USD	200,000	Ally Financial, Inc. 3.88% due 05/21/2024	0.5	102,375
USD	100,000	American Express Co. 3.70% due 11/05/2021	0.9	206,174
USD	200,000	American International Group, Inc. 3.30% due 03/01/2021	0.9	202,699
USD	200,000	American Tower Corp. 3.38% due 05/15/2024	0.9	205,740
USD	200,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc. 4.70% due 02/01/2036	1.0	219,394
USD	200,000			

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NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2019

Currency	Number of Shares	Security Description	% of Net Assets		Market Value
FIXED INCOME SECURITIES (97.6%) (continued)					
UNITED STATES (41.6%) (continued)					
CORPORATE BONDS & NOTES (41.6%) (continued)					
		AT&T, Inc.			
GBP	100,000	4.25% due 06/01/2043	0.6%	USD	141,109
USD	150,000	4.50% due 05/15/2035	0.8		157,021
		Athene Global Funding			
USD	185,000	2.75% due 06/25/2024 ⁽⁶⁾	0.8		184,516
		Baxter International, Inc.			
EUR	100,000	0.40% due 05/15/2024	0.5		114,969
		Berkshire Hathaway Finance Corp.			
USD	300,000	4.20% due 08/15/2048	1.5		335,583
		Bristol-Myers Squibb Co.			
USD	100,000	3.20% due 06/15/2026 ⁽⁶⁾	0.5		103,125
		Capital One Financial Corp.			
USD	200,000	3.90% due 01/29/2024	1.0		210,188
		CCO Holdings LLC/CCO Holdings Capital Corp			
USD	100,000	4.00% due 03/01/2023 ⁽⁶⁾	0.5		100,219
		CenterPoint Energy, Inc.			
USD	200,000	4.25% due 11/01/2028	1.0		216,069
		CenturyLink, Inc.			
USD	100,000	5.63% due 04/01/2025	0.5		102,000
		Charter Communications Operating LLC/Charter Communications Operating Capital			
USD	200,000	4.20% due 03/15/2028 ⁽⁶⁾	0.9		207,755
		Cheniere Corpus Christi Holdings LLC			
USD	100,000	5.13% due 06/30/2027 ⁽⁶⁾	0.5		108,625
		Citibank N.A.			
USD	250,000	3.17% due 02/19/2022 ^{(1) (6)}	1.2		253,130
USD	250,000	3.65% due 01/23/2024 ⁽⁶⁾	1.1		263,222
		CSC Holdings LLC			
USD	200,000	5.38% due 07/15/2023 ^{(4) (6)}	0.9		205,500
		CVS Health Corp.			
USD	200,000	4.30% due 03/25/2028	1.0		210,896
		Discover Bank			
USD	250,000	4.65% due 09/13/2028 ⁽⁶⁾	1.2		273,414
		Discover Financial Services			
USD	100,000	4.50% due 01/30/2026	0.5		107,386
		Eli Lilly & Co.			
USD	200,000	3.38% due 03/15/2029	1.0		213,261
		Euronet Worldwide, Inc.			
EUR	200,000	1.38% due 05/22/2026	1.0		226,141
		Exxon Mobil Corp.			
USD	370,000	4.11% due 03/01/2046	1.9		425,737
		Ford Motor Credit Co. LLC			
EUR	100,000	2.39% due 02/17/2026	0.5		114,280
		General Electric Co.			
USD	100,000	4.50% due 03/11/2044	0.4		97,022
		General Mills, Inc.			
USD	100,000	4.55% due 04/17/2038 ⁽⁶⁾	0.5		106,485
		Goldman Sachs Group, Inc.			
USD	200,000	3.75% due 02/25/2026	0.9		208,763
		Goodman US Finance Four LLC			
USD	300,000	4.50% due 10/15/2037 ⁽⁶⁾	1.4		310,508
		HCA, Inc.			
USD	100,000	4.75% due 05/01/2023	0.5		107,040
		Johnson & Johnson			
USD	500,000	3.63% due 03/03/2037	2.5		534,665
		Lamb Weston Holdings, Inc.			
USD	100,000	4.63% due 11/01/2024 ⁽⁶⁾	0.5		103,625
		Morgan Stanley			
USD	200,000	5.75% due 01/25/2021	1.0		210,066
		Nissan Motor Acceptance Corp.			
USD	200,000	3.15% due 03/15/2021 ^{(4) (6)}	0.9		201,663
		Oracle Corp.			
USD	200,000	2.95% due 05/15/2025	0.9		205,809

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, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (97.6%) (continued)				
UNITED STATES (41.6%) (continued)				
CORPORATE BONDS & NOTES (41.6%) (continued)				
USD	300,000	PepsiCo, Inc. 4.25% due 10/22/2044 ⁽⁶⁾	1.6%	USD 343,965
USD	250,000	Reliance Holding USA, Inc. 5.40% due 02/14/2022 ⁽⁶⁾	1.2	265,647
USD	100,000	salesforce.com, Inc. 3.25% due 04/11/2023	0.5	103,788
USD	100,000	Sirius XM Radio, Inc. 5.38% due 04/15/2025 ⁽⁶⁾	0.5	103,125
USD	100,000	T-Mobile USA, Inc. 6.00% due 03/01/2023 ⁽⁶⁾ - Corporate Action	0.0*	0**
USD	200,000	VeriSign, Inc. 4.75% due 07/15/2027 ⁽⁶⁾	0.9	208,250
EUR	200,000	Verizon Communications, Inc. 2.88% due 01/15/2038	1.2	270,601
USD	300,000	Walmart, Inc. 5.25% due 09/01/2035	1.7	382,841
TOTAL CORPORATE BONDS & NOTES				9,177,235
TOTAL UNITED STATES				9,177,235
TOTAL FIXED INCOME SECURITIES (Cost USD 20,805,321)				21,467,730
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 20,805,321)			97.6%	USD 21,467,730
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			2.4	518,403
TOTAL NET ASSETS			100.0%	USD 21,986,133

⁽¹⁾ Variable Rate as of June 30, 2019.

⁽²⁾ Floating Rate as of June 30, 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 June 30, 2019.

⁽⁶⁾ Transferable investments dealt on other regulated market. All other investments are transferable securities admitted to an official exchange listing.

* Represents less than 0.05% of net assets.

** The market value is 0.01 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 (unaudited)
As at June 30, 2019

Industry	% of Net Assets
Industrial	31.8%
Financial	18.9
Banks	18.6
Special Purpose	15.9
Telephone	5.3
Utility Electric	4.6
Gas Transmission	1.8
Transportation Non Rail	0.7
Total Investments	97.6%
Cash and other net assets in excess of liabilities	2.4%
Total Net Assets	100.0%

Country	% of Net Assets
United States	41.6%
United Kingdom	6.1
France	6.1
Netherlands	5.5
Canada	4.4
British Virgin Islands	3.8
Australia	3.3
Cayman Islands	2.8
Singapore	2.7
Italy	2.3
Germany	2.1
Denmark	2.1
Hong Kong	1.9
Spain	1.8
Ireland	1.6
Luxembourg	1.1
South Korea	1.0
Switzerland	1.0
Indonesia	1.0
Bermuda	0.9
China	0.9
Saudi Arabia	0.9
India	0.9
Austria	0.6
Belgium	0.6
Japan	0.6
Total Investments	97.6%
Cash and other assets in excess of liabilities	2.4%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Emerging Markets Local Currency Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 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 (9.8%)				
GOVERNMENT BONDS (9.8%)				
BRL	2,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2023	9.8%	USD 573,002
				<u>573,002</u>
TOTAL GOVERNMENT BONDS				<u>573,002</u>
TOTAL BRAZIL				<u>573,002</u>
CHILE (0.7%)				
GOVERNMENT BONDS (0.7%)				
CLP	20,000,000	Chile Government International Bond ⁽¹⁾ 6.00% due 01/01/2043	0.7	40,598
				<u>40,598</u>
TOTAL GOVERNMENT BONDS				<u>40,598</u>
TOTAL CHILE				<u>40,598</u>
COLOMBIA (6.9%)				
GOVERNMENT BONDS (6.9%)				
COP	1,020,000,000	Colombia Government International Bond 9.85% due 06/28/2027	6.9	400,364
				<u>400,364</u>
TOTAL GOVERNMENT BONDS				<u>400,364</u>
TOTAL COLOMBIA				<u>400,364</u>
CZECH REPUBLIC (3.3%)				
GOVERNMENT BONDS (3.3%)				
CZK	3,900,000	Czech Republic Government Bond 2.50% due 08/25/2028	3.3	189,564
				<u>189,564</u>
TOTAL GOVERNMENT BONDS				<u>189,564</u>
TOTAL CZECH REPUBLIC				<u>189,564</u>
HUNGARY (4.9%)				
GOVERNMENT BONDS (4.9%)				
HUF	7,200,000	Hungary Government Bond 3.00% due 10/27/2027	0.5	26,857
HUF	35,700,000	6.00% due 11/24/2023	2.5	151,271
HUF	26,150,000	7.00% due 06/24/2022	1.9	108,961
				<u>287,089</u>
TOTAL GOVERNMENT BONDS				<u>287,089</u>
TOTAL HUNGARY				<u>287,089</u>
INDONESIA (9.1%)				
GOVERNMENT BONDS (9.1%)				
IDR	3,900,000,000	Indonesia Treasury Bond 6.63% due 05/15/2033	4.3	250,645
IDR	1,650,000,000	10.50% due 08/15/2030	2.4	142,137
IDR	1,650,000,000	11.00% due 09/15/2025	2.4	138,847
				<u>531,629</u>
TOTAL GOVERNMENT BONDS				<u>531,629</u>
TOTAL INDONESIA				<u>531,629</u>
MALAYSIA (6.8%)				
GOVERNMENT BONDS (6.8%)				
MYR	220,000	Malaysia Government Bond ⁽¹⁾ 3.62% due 11/30/2021	0.9	53,610
MYR	1,390,000	3.90% due 11/30/2026	5.9	342,506
				<u>396,116</u>
TOTAL GOVERNMENT BONDS				<u>396,116</u>
TOTAL MALAYSIA				<u>396,116</u>
MEXICO (11.4%)				
GOVERNMENT BONDS (11.4%)				
MXN	1,560,000	Mexican Bonos 5.00% due 12/11/2019	1.4	80,021
MXN	3,400,000	5.75% due 03/05/2026	2.8	160,901
MXN	7,520,000	8.50% due 05/31/2029	7.2	416,257
				<u>657,179</u>
TOTAL GOVERNMENT BONDS				<u>657,179</u>
TOTAL MEXICO				<u>657,179</u>

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, 2019

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (89.5%) (continued)				
PERU (3.4%)				
GOVERNMENT BONDS (3.4%)				
USD	155,000	Peruvian Government International Bond 7.35% due 07/21/2025	3.4%	USD 197,858
				197,858
TOTAL GOVERNMENT BONDS				
TOTAL PERU				197,858
POLAND (10.4%)				
GOVERNMENT BONDS (10.4%)				
PLN	650,000	Republic of Poland Government Bond 2.00% due 04/25/2021	3.0	175,572
PLN	450,000	2.50% due 07/25/2026	2.1	122,717
PLN	586,000	2.50% due 07/25/2027	2.7	159,149
PLN	533,000	5.25% due 10/25/2020	2.6	149,967
TOTAL GOVERNMENT BONDS				607,405
TOTAL POLAND				607,405
ROMANIA (4.6%)				
GOVERNMENT BONDS (4.6%)				
RON	550,000	Romania Government Bond 3.25% due 03/22/2021	2.3	131,656
RON	425,000	3.40% due 03/08/2022	1.7	101,098
RON	130,000	5.80% due 07/26/2027	0.6	33,756
TOTAL GOVERNMENT BONDS				266,510
TOTAL ROMANIA				266,510
SOUTH AFRICA (8.3%)				
GOVERNMENT BONDS (8.3%)				
ZAR	4,195,000	Republic of South Africa Government Bond 6.50% due 02/28/2041	3.6	212,498
ZAR	2,200,000	8.88% due 02/28/2035	2.6	148,859
ZAR	1,525,000	10.50% due 12/21/2026	2.1	122,216
TOTAL GOVERNMENT BONDS				483,573
TOTAL SOUTH AFRICA				483,573
SUPRANATIONAL (8.0%)				
CORPORATE BONDS & NOTES (8.0%)				
TRY	485,000	European Bank for Reconstruction & Development 30.00% due 01/15/2020	1.5	86,628
RUB	8,500,000	International Finance Corp. 5.50% due 03/20/2023	2.3	131,310
RUB	16,600,000	5.50% due 2/28/2028	4.2	247,262
TOTAL CORPORATE BONDS & NOTES				465,200
TOTAL SUPRANATIONAL				465,200
TURKEY (1.7%)				
GOVERNMENT BONDS (1.7%)				
TRY	730,000	Turkey Government Bond 11.00% due 02/24/2027	1.7	97,182
TOTAL GOVERNMENT BONDS				97,182
TOTAL TURKEY				97,182
URUGUAY (0.2%)				
GOVERNMENT BONDS (0.2%)				
UYU	450,000	Uruguay Government International Bond 9.88% due 06/20/2022	0.2	12,645
TOTAL GOVERNMENT BONDS				12,645
TOTAL URUGUAY				12,645
TOTAL FIXED INCOME SECURITIES (Cost USD 5,058,600)				5,205,914
SHORT TERM INVESTMENTS (2.5%)				
SUPRANATIONAL (2.5%)				
CORPORATE BONDS & NOTES (2.5%)				
TRY	640,000	European Bank for Reconstruction & Development 27.50% due 10/02/19	1.9	110,877

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, 2019

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		SHORT TERM INVESTMENTS (2.5%) (continued)		
		SUPRANATIONAL (2.5%) (continued)		
		CORPORATE BONDS & NOTES (2.5%) (continued)		
ARS	1,700,000	37.50% due 12/17/19	0.6	USD 34,990
		TOTAL CORPORATE BONDS & NOTES		145,867
		TOTAL SUPRANATIONAL		145,867
		TOTAL SHORT TERM INVESTMENTS (Cost USD 151,444)		145,867
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 5,210,044)	92.0%	USD 5,351,781
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	8.0	465,852
		TOTAL NET ASSETS	100.0%	USD 5,817,633

⁽¹⁾ Transferable investments dealt on other regulated market. All other investments are transferable securities admitted to an official exchange listing.

Currency Legend

ARS	Argentine Peso
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, 2019

Industry	% of Net Assets
Government - National	81.5%
Supranational	10.5
Total Investments	92.0%
Cash and other net assets in excess of liabilities	8.0%
Total Net Assets	100.0%

Country	% of Net Assets
Mexico	11.4%
Supranational	10.5
Poland	10.4
Brazil	9.8
Indonesia	9.1
South Africa	8.3
Colombia	6.9
Malaysia	6.8
Hungary	4.9
Romania	4.6
Peru	3.4
Czech Republic	3.3
Turkey	1.7
Chile	0.7
Uruguay	0.2
Total Investments	92.0%
Cash and other assets in excess of liabilities	8.0%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 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 (99.6%)⁽¹⁾					
BELGIUM (2.1%)					
SOFTWARE (2.1%)					
USD	24,879	Materialise NV – ADR	2.1%	USD 485,638	
TOTAL BELGIUM				485,638	
CHINA (4.4%)					
INTERNET (4.4%)					
USD	4,425	Baidu, Inc. – ADR	2.3	519,318	
HKD	10,840	Tencent Holdings Ltd.	2.1	489,240	
TOTAL INTERNET				1,008,558	
TOTAL CHINA					1,008,558
ISRAEL (1.1%)					
BIOTECHNOLOGY (1.1%)					
USD	66,194	Compugen Ltd.	1.1	254,185	
TOTAL ISRAEL				254,185	
SWEDEN (2.4%)					
INTERNET (2.4%)					
USD	3,834	Spotify Technology S.A.	2.4	560,607	
TOTAL SWEDEN				560,607	
SWITZERLAND (3.9%)					
BIOTECHNOLOGY (3.9%)					
USD	19,154	CRISPR Therapeutics AG	3.9	902,153	
TOTAL SWITZERLAND				902,153	
UNITED STATES (85.7%)					
AUTO MANUFACTURERS (9.0%)					
USD	9,356	Tesla, Inc.	9.0	2,090,692	
BIOTECHNOLOGY (13.0%)					
USD	33,170	Editas Medicine, Inc.	3.6	820,626	
USD	3,933	Illumina, Inc.	6.3	1,447,934	
USD	149,775	Organovo Holdings, Inc.	0.3	78,332	
USD	22,447	Veracyte, Inc.	2.8	639,964	
TOTAL BIOTECHNOLOGY				2,986,856	
COMMERCIAL SERVICES (7.6%)					
USD	10,629	2U, Inc.	1.7	400,076	
USD	18,740	Square, Inc. Class A	5.9	1,359,212	
TOTAL COMMERCIAL SERVICES				1,759,288	
COMPUTERS (9.9%)					
USD	15,509	ExOne Co.	0.6	144,544	
USD	9,714	Nutanix, Inc. Class A	1.1	251,981	
USD	63,744	Stratasys Ltd.	8.2	1,872,161	
TOTAL COMPUTERS				2,268,686	
DIVERSIFIED FINANCIAL SERVICES (3.3%)					
USD	157,921	LendingClub Corp.	2.2	517,981	
USD	584	LendingTree, Inc.	1.1	245,297	
TOTAL DIVERSIFIED FINANCIAL SERVICES				763,278	
HEALTHCARE-PRODUCTS (6.2%)					
USD	69,864	Cerus Corp.	1.7	392,636	
USD	34,593	NanoString Technologies, Inc.	4.5	1,049,897	
TOTAL HEALTHCARE-PRODUCTS				1,442,533	
HEALTHCARE-SERVICES (8.9%)					
USD	73,109	Invitae Corp.	7.4	1,718,062	
USD	5,196	Teladoc Health, Inc.	1.5	345,066	
TOTAL HEALTHCARE-SERVICES				2,063,128	
INTERNET (8.5%)					
USD	13,946	Eventbrite, Inc. Class A	1.0	225,925	
USD	1,155	Facebook, Inc. Class A	1.0	222,915	
USD	613	Netflix, Inc.	1.0	225,167	

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, 2019

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (99.6%) (continued)		
		UNITED STATES (85.7%) (continued)		
		INTERNET (8.5%) (continued)		
USD	22,438	Twitter, Inc.	3.3%	USD 783,087
USD	11,246	Zillow Group, Inc. Class C	2.2	521,702
		TOTAL INTERNET		1,978,796
		MISCELLANEOUS MANUFACTURER (1.7%)		
USD	3,493	Proto Labs, Inc.	1.7	405,258
		PHARMACEUTICALS (6.5%)		
USD	65,326	Intellia Therapeutics, Inc.	4.6	1,069,387
USD	50,122	Seres Therapeutics, Inc.	0.7	161,393
USD	30,367	Syros Pharmaceuticals, Inc.	1.2	281,198
		TOTAL PHARMACEUTICALS		1,511,978
		SEMICONDUCTORS (7.7%)		
USD	6,159	NVIDIA Corp.	4.3	1,011,492
USD	9,533	Teradyne, Inc.	2.0	456,726
USD	2,756	Xilinx, Inc.	1.4	324,988
		TOTAL SEMICONDUCTORS		1,793,206
		SOFTWARE (3.4%)		
USD	2,761	salesforce.com, Inc.	1.8	418,926
USD	2,985	Splunk, Inc.	1.6	375,364
		TOTAL SOFTWARE		794,290
		TOTAL UNITED STATES		19,857,989
		TOTAL COMMON STOCKS (Cost USD 22,904,017)		23,069,130
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 22,904,017)	99.6%	USD 23,069,130
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	0.4	102,163
		TOTAL NET ASSETS	100.0%	USD 23,171,293

⁽¹⁾ 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 (unaudited)
As at June 30, 2019

Industry	% of Net Assets
Biotechnology	18.0%
Internet	15.3
Computers	9.9
Auto Manufacturers	9.0
Healthcare-Services	8.9
Semiconductors	7.7
Commercial Services	7.6
Pharmaceuticals	6.5
Healthcare-Products	6.2
Software	5.5
Diversified Financial Services	3.3
Miscellaneous Manufacturer	1.7
Total Investments	99.6%
Cash and other net assets in excess of liabilities	0.4%
Total Net Assets	100.0%

Country	% of Net Assets
United States	85.7%
China	4.4
Switzerland	3.9
Sweden	2.4
Belgium	2.1
Israel	1.1
Total Investments	99.6%
Cash and other assets in excess of liabilities	0.4%
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, 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.

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, 2019 the Fund consists of thirteen 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 ⁽¹⁾	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⁾	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund	2/29/2016
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

⁽¹⁾ Nikko AM World Bank Green Fund changed its name into Nikko AM Global Green Bond Fund on August 1, 2018.

⁽²⁾ Nikko AM Japan Insight Fund merged with Nikko AM Japan Value Fund on February 2, 2016.

As at June 30, 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 ⁽³⁾	Class X USD	2/2/2016

⁽³⁾ 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 (unaudited) (continued)
As at June 30, 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 ⁽¹⁾	Class A GBP	3/22/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund ⁽¹⁾	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 ⁽³⁾	Class S JPY	3/1/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund	Class A GBP	8/3/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund	Class A JPY	5/25/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Focus Fund	Class S JPY	2/29/2016
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

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM World Bank Green Fund changed its name into Nikko AM Global Green Bond Fund on August 1, 2018. Class A EUR Shares terminated on June 18, 2018.

⁽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 and S JPY Shares commenced operations on January 31, 2019 and March 1, 2019.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2019

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽¹⁾	Class A USD	8/29/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽¹⁾⁽²⁾	Class B EUR	01/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽¹⁾⁽²⁾	Class B USD	01/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽¹⁾	Class S JPY	8/29/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽¹⁾	Class U AUD	8/30/2018

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund commenced operations on August 29, 2018.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund - Class B EUR and B USD Shares commenced operations on January 31, 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 four classes of shares; Class A Shares, Class B Shares, Class D 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 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 three classes of shares; Class A Shares, Class B Shares and Class D 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.

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 Renminbi ("RMB") and listed and unlisted RMB denominated fixed income instruments. The term "RMB" used herein refers to offshore RMB ("CNH") and not onshore RMB ("CNY").

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 four classes of shares; Class A Shares, Class B Shares, Class D 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 S Shares are reserved to Institutional Investors approved by the Management Company.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2019

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 P 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 are reserved for collective investment vehicles managed by the affiliates of the Management Company and for institutional investors 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 institutional investors 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 five classes of shares; Class A Shares, Class B Shares, Class D Shares, Class P 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 are reserved for collective investment vehicles managed by the affiliates of the Management Company and for institutional investors 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 GLOBAL UMBRELLA FUND
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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 seven classes of shares; Class A Shares, Class B Shares, Class D Shares, Class K 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 K Shares and Class S Shares are reserved to Institutional Investors approved by the Management Company.

Class P Shares and Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for institutional investors 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 institutional investors 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 seven classes of shares; Class A Shares, Class B Shares, Class D Shares, Class P 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.

NIKKO AM GLOBAL UMBRELLA FUND
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Class P Shares and Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for institutional investors 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 institutional investors 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 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 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 P Shares and Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for institutional investors 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 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").

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
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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, 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 P Shares and Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for institutional investors 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 six classes of shares; Class A Shares, Class B Shares, Class D Shares, Class P Shares, Class S Shares and Class U Shares. Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

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

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

Class S Shares are reserved for Institutional Investors.

Nikko AM ARK Disruptive Innovation Fund commenced operations on August 29, 2018.

2. Significant Changes during the Period

The address of the Management Company has changed to 32 – 36 boulevard d'Avranches, L-1160, Luxembourg as of January 7, 2019.

A revised Prospectus was issued on March 6, 2019.

The following shares classes commenced operations on January 31, 2019:

- Nikko AM Asia Credit Fund Class B USD Shares
- Nikko AM Asia Credit Fund Class B EUR Shares
- Nikko AM Asia ex-Japan FundClass B USD Shares
- Nikko AM Asia ex-Japan FundClass B EUR Shares
- Nikko AM Global Equity Fund Class B USD Shares
- Nikko AM Global Equity Fund Class B EUR Shares
- Nikko AM Japan Value Fund Class B EUR Shares
- Nikko AM ARK Disruptive Innovation Fund Class B USD Shares
- Nikko AM ARK Disruptive Innovation Fund Class B EUR Shares.

Nikko AM Japan Value Fund - Class S JPY Shares commenced operations on March 1, 2019.

Nikko AM Japan Focus Fund - Class U AUD Shares terminated on May 16, 2019.

Nikko AM ARK Disruptive Innovation Fund - Class A JPY Shares commenced operations on June 28, 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.

(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.

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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 June 30, 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 June 30, 2019 for each of the above referenced statements:

USD vs. AUD	0.701750
USD vs. CHF	1.025641
USD vs. EUR	1.138800
USD vs. GBP	1.272700
USD vs. JPY	0.009282

(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.

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(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*

The Management Company is entitled to receive a fee calculated and payable quarterly at the rate of 0.75%, 1.50%, 0.75% and 0.75% for Class A, Class B, Class D and Class X respectively.

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- *Nikko AM Global Green Bond Fund*

The Management Company is entitled to receive a fee calculated and payable quarterly at the rate of 0.45%, 0.80% and 0.45% for Class A, Class B and Class D class respectively.

- *Nikko AM RMB Bond Fund*

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

- *Nikko AM Asia Credit Fund*

The Management Company is entitled to receive a fee calculated and payable quarterly at the rate of 0.45%, 1.00%, 0.45%, 0.00% and 0.20% for Class A, Class B, Class D, Class P and Class S respectively.

- *Nikko AM Global Equity Fund*

The Management Company is entitled to receive a fee calculated and payable quarterly 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 quarterly 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.

- *Nikko AM Asia ex-Japan Fund*

The Management Company is entitled to receive a fee calculated and payable quarterly at the rate of 0.65%, 1.50%, 0.65%, 0.375%, 0.20%, 0.00% and up to 0.50% for Class A, Class B, Class D, Class K, Class S, Class P and Class U respectively.

- *Nikko AM Emerging Markets Multi Asset Fund*

The Management Company is entitled to receive a fee calculated and payable quarterly 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 quarterly 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 P, Class U, Class S and Class X respectively.

- *Nikko AM Japan Focus Fund*

The Management Company is entitled to receive a fee calculated and payable quarterly at the rate of 0.60%, 1.50%, 0.60%, 0.00%, up to 0.50% and 0.20% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

- *Nikko AM Global Credit Fund*

The Management Company is entitled to receive a fee calculated and payable quarterly at the rate of 0.40%, 0.80%, up to 0.60%, up to 0.50% and 0.20%, for Class A, Class B, Class P, 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 quarterly at the rate of 0.45%, 1.20%, 0.45%, up to 0.60%, up to 0.50% and up to 0.45% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

- *Nikko AM ARK Disruptive Innovation Fund*

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

NIKKO AM GLOBAL UMBRELLA FUND
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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.

9. Reimbursement from Management Company

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

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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 Asia ex-Japan Fund
- Nikko AM Japan Value Fund
- Nikko AM Japan Focus Fund
- Nikko AM ARK Disruptive Innovation Fund

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 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
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12. Futures Contracts, Swaps and Forward Foreign Currency Exchange Contracts

Futures Contracts

At period-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)
JPY	(16)	SGX Nikkei Stock Average Dividend Index Futures March 2020	Singapore International Monetary Exchange	3/31/2020	USD (665,305)	USD (17,524)
JPY	16	SGX Nikkei Stock Average Dividend Index Futures March 2022	Singapore International Monetary Exchange	3/31/2022	674,364	4,307
EUR	(45)	Euro STOXX 50 Index Dividend Futures December 2019	Eurex Exchange	12/20/2019	(610,340)	(13,836)
EUR	46	Euro STOXX 50 Index Dividend Futures December 2021	Eurex Exchange	12/17/2021	569,947	52,909
EUR	(105)	Euro STOXX 50 Index Dividend Futures December 2022	Eurex Exchange	12/16/2022	(1,238,787)	(132,727)
EUR	115	Euro STOXX 50 Index Dividend Futures December 2024	Eurex Exchange	12/20/2024	1,236,281	147,986
Total					USD (33,840)	USD 41,115

At period-end, the sub-fund Nikko AM Global Multi Asset Fund held with the broker USD 367,888 as margin for futures.

Credit Default Swap Index Contracts

At period-end, the Sub-Fund Nikko AM Global Credit Fund has entered into the following Credit Default Swap Index contracts:

Notional Amount	Pay	Receive	Counterparty	Currency	Maturity Date	Unrealized Appreciation/ (Depreciation)
2,000,000	Fixed rate, 1.00%	CDX NA.IG., Series 31, Version 1	Deutsche Bank	USD	12/20/2023	USD (25,034)
2,000,000	Fixed rate, 1.00%	CDX NA.IG., Series 31, Version 1	Deutsche Bank	USD	12/20/2023	(9,274)
						USD (34,308)

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

NIKKO AM GLOBAL UMBRELLA FUND
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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)
09/13/2019	Australia and New Zealand Bank	JPY	243,862,200	EUR	(2,000,000)	USD (15,163)
09/06/2019	Credit Agricole CIB	COP	624,920,591	USD	(194,689)	(706)
07/18/2019	Credit Agricole CIB	EUR	601,350	USD	(684,538)	1,206
07/03/2019	Credit Agricole CIB	IDR	2,734,000,000	USD	(191,459)	2,043
07/03/2019	Credit Agricole CIB	MYR	1,593,505	USD	(384,867)	731
07/17/2019	Credit Agricole CIB	PEN	638,422	USD	(191,150)	2,895
09/24/2019	Credit Agricole CIB	PLN	2,502,090	USD	(665,883)	6,336
07/10/2019	Credit Agricole CIB	SGD	1,947,918	USD	(1,440,285)	(292)
07/23/2019	Credit Agricole CIB	THB	25,870,790	USD	(808,374)	35,651
07/03/2019	Credit Agricole CIB	USD	188,558	BRL	(773,200)	(13,165)
07/03/2019	Credit Agricole CIB	USD	284,414	MYR	(1,183,190)	(1,896)
07/03/2019	Credit Agricole CIB	USD	93,877	MYR	(394,932)	(1,689)
07/17/2019	Credit Agricole CIB	USD	188,951	CLP	(127,300,000)	1,402
07/18/2019	Credit Agricole CIB	USD	379,708	EUR	(336,000)	(3,447)
09/27/2019	Goldman Sachs International	RON	804,675	USD	(193,452)	(64)
07/17/2019	Royal Bank of Canada	CLP	357,133,614	USD	(539,920)	(13,762)
07/03/2019	Royal Bank of Canada	MYR	2,055,000	USD	(502,480)	(5,208)
07/03/2019	Royal Bank of Canada	USD	189,791	IDR	(2,707,788,884)	(1,857)
07/03/2019	Royal Bank of Canada	USD	40,216	BRL	(156,000)	(483)
07/17/2019	Royal Bank of Canada	USD	187,671	CLP	(133,161,834)	(8,514)
07/24/2019	Royal Bank of Canada	USD	1,371,643	CAD	(1,840,445)	(37,523)
09/05/2019	Royal Bank of Canada	USD	372,334	ZAR	(5,540,000)	(17,253)
08/20/2019	Standard Chartered Bank (Thai)	CZK	9,470,000	USD	(413,853)	10,373
07/10/2019	Standard Chartered Bank (Thai)	HUF	86,600,000	USD	(305,451)	248
09/19/2019	Standard Chartered Bank (Thai)	KRW	1,113,488,000	USD	(940,708)	26,053
07/26/2019	Standard Chartered Bank (Thai)	PHP	9,424,000	USD	(179,072)	4,689
08/29/2019	Standard Chartered Bank (Thai)	RUB	18,744,000	USD	(287,380)	7,206
07/10/2019	Standard Chartered Bank (Thai)	SGD	260,924	USD	(192,297)	590
09/06/2019	Standard Chartered Bank (Thai)	USD	730,133	COP	(2,455,000,000)	(31,930)
09/13/2019	State Street Bank and Trust	ARS	9,705,000	USD	(187,283)	18,958
07/05/2019	State Street Bank and Trust	MXN	7,381,000	USD	(381,751)	2,257
07/03/2019	State Street Bank and Trust	USD	581,930	IDR	(8,325,000,000)	(7,284)
07/05/2019	State Street Bank and Trust	USD	1,116,362	MXN	(21,763,334)	(15,909)
07/05/2019	State Street Bank and Trust	USD	188,342	MXN	(3,634,000)	(722)
07/18/2019	State Street Bank and Trust	USD	379,178	AUD	(534,000)	4,226
07/18/2019	State Street Bank and Trust	USD	53,854	AUD	(75,000)	1,192
08/29/2019	State Street Bank and Trust	USD	538,105	RUB	(35,410,000)	(18,409)
09/13/2019	Toronto Dominion Bank	INR	51,321,100	USD	(730,141)	6,398
07/10/2019	Toronto Dominion Bank	USD	265,843	HUF	(74,841,309)	<u>1,653</u>
						USD (61,169)

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

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Forward Foreign Currency Exchange Contracts

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)
07/26/2019	HSBC PB	HKD	1,652,868	USD	(211,592)	USD 1
07/26/2019	HSBC PB	JPY	3,142,013,676	USD	(29,317,895)	(98,846)
07/26/2019	HSBC PB	JPY	54,212,668	USD	(506,495)	(2,346)
07/26/2019	HSBC PB	USD	651,815	SEK	(6,070,890)	(3,736)
07/26/2019	HSBC PB	USD	1,314,877	JPY	(140,916,015)	4,433
07/26/2019	HSBC PB	USD	670,913	INR	(46,859,906)	(5,877)
07/26/2019	HSBC PB	USD	2,758,754	HKD	(21,558,371)	(1,048)
07/26/2019	HSBC PB	USD	121,169	HKD	(946,263)	33
07/26/2019	HSBC PB	USD	4,777,170	GBP	(3,746,418)	3,179
07/26/2019	HSBC PB	USD	1,884,748	EUR	(1,652,430)	(879)
07/26/2019	HSBC PB	USD	173,247	EUR	(152,091)	(307)
						USD (105,393)

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 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)
09/06/2019	Brown Brothers Harriman & Co	HUF	95,065,000	USD	(333,863)	USD 2,966
09/06/2019	Goldman Sachs International	USD	266,308	CAD	(359,000)	(8,772)
09/06/2019	Goldman Sachs International	USD	664,090	HUF	(191,722,000)	(15,208)
09/06/2019	ING Bank NV	USD	661,307	KRW	(779,218,000)	(14,939)
09/06/2019	JP Morgan Chase Bank NA	KRW	386,044,000	USD	(332,716)	2,313
09/06/2019	JP Morgan Chase Bank NA	TWD	10,257,000	USD	(332,318)	(795)
09/06/2019	JP Morgan Chase Bank NA	USD	680,740	AUD	(978,000)	(7,013)
09/06/2019	JP Morgan Chase Bank NA	USD	652,343	AUD	(937,000)	(6,578)
09/06/2019	JP Morgan Chase Bank NA	USD	662,975	TWD	(20,771,000)	(8,379)
09/06/2019	Standard Chartered Bank	USD	486,212	GBP	(383,000)	(2,730)
						USD (59,135)

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

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Forward Foreign Currency Exchange Contracts

At period-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)
09/06/2019	Barclays Bank Plc	USD	531,557	TWD	(16,659,000)	USD (6,890)
09/06/2019	Barclays Bank Plc	USD	265,478	THB	(8,336,000)	(6,784)
09/06/2019	BNP Paribas SA	THB	8,336,000	USD	(271,310)	951
09/06/2019	BNP Paribas SA	TWD	16,659,000	USD	(541,439)	(2,992)
09/06/2019	Brown Brothers Harriman & Co.	HUF	153,707,000	USD	(539,922)	4,685
09/06/2019	Goldman Sachs International	KRW	624,749,000	USD	(539,146)	3,044
09/06/2019	Goldman Sachs International	USD	531,978	HUF	(153,707,000)	(12,628)
09/06/2019	ING Bank NV	USD	530,640	KRW	(624,749,000)	(11,550)
						<u>USD (32,164)</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)
07/26/2019	HSBC PB	GBP	9,041	JPY	(1,235,843)	JPY 2,951
07/26/2019	HSBC PB	JPY	49,075	GBP	(359)	(108)
						<u>JPY 2,843</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 Global Credit Fund has entered into the following forward foreign currency exchange contracts:

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Net Unrealized Appreciation/ (Depreciation)
08/20/2019	Credit Agricole CIB	EUR	47,153	GBP	(41,416)	USD 1,082
07/26/2019	Credit Agricole CIB	GBP	374,893	USD	(490,024)	(12,306)
07/25/2019	Credit Agricole CIB	JPY	28,469,159	USD	(256,362)	8,365
08/26/2019	Goldman Sachs International	AUD	70,348	NZD	(74,500)	(639)
07/25/2019	Goldman Sachs International	CHF	52,923	NOK	(447,500)	1,873
07/30/2019	JP Morgan Chase Bank NA	AUD	187,200	EUR	(117,491)	(2,615)
07/17/2019	JP Morgan Chase Bank NA	NOK	814,000	EUR	(84,310)	(612)
08/20/2019	JP Morgan Chase Bank NA	NOK	585,000	GBP	(52,324)	1,970
08/27/2019	JP Morgan Chase Bank NA	NZD	74,690	USD	(48,689)	1,536
07/23/2019	Royal Bank of Canada	EUR	87,870	CAD	(133,100)	(1,663)
08/26/2019	Standard Chartered Bank (Thai)	EUR	43,700	NZD	(75,000)	(440)
07/25/2019	Standard Chartered Bank (Thai)	USD	42,723	JPY	(4,618,000)	(219)
07/22/2019	State Street Bank and Trust	CAD	96,300	AUD	(101,635)	2,356
07/25/2019	State Street Bank and Trust	CAD	274,800	USD	(204,797)	5,613
08/20/2019	State Street Bank and Trust	EUR	85,579	GBP	(75,000)	2,176
09/04/2019	State Street Bank and Trust	EUR	294,800	USD	(331,149)	6,334
08/20/2019	State Street Bank and Trust	GBP	71,092	EUR	(80,000)	(782)
07/12/2019	State Street Bank and Trust	USD	386,269	AUD	(541,000)	6,485
07/26/2019	State Street Bank and Trust	USD	117,730	GBP	(90,000)	3,045
						<u>USD 21,559</u>

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

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Forward Foreign Currency Exchange Contracts

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)
09/06/2019	Credit Agricole CIB	COP	168,500,000	USD	(52,495)	USD (190)
07/18/2019	Credit Agricole CIB	EUR	131,050	USD	(149,179)	263
07/03/2019	Credit Agricole CIB	IDR	825,601,806	USD	(57,816)	617
07/03/2019	Credit Agricole CIB	MYR	470,887	USD	(113,730)	216
07/17/2019	Credit Agricole CIB	PEN	186,800	USD	(56,478)	299
07/17/2019	Credit Agricole CIB	PEN	187,312	USD	(56,083)	849
07/23/2019	Credit Agricole CIB	THB	11,273,040	USD	(352,244)	15,533
07/03/2019	Credit Agricole CIB	USD	81,512	BRL	(334,250)	(5,691)
07/03/2019	Credit Agricole CIB	USD	44,409	MYR	(184,745)	(296)
07/03/2019	Credit Agricole CIB	USD	54,367	MYR	(228,717)	(978)
07/17/2019	Credit Agricole CIB	USD	55,142	CLP	(37,150,000)	409
07/18/2019	Credit Agricole CIB	USD	110,974	EUR	(98,200)	(1,007)
09/20/2019	Credit Agricole CIB	USD	48,201	PLN	(181,203)	(478)
09/27/2019	JP Morgan Chase Bank NA	USD	114,597	RON	(477,325)	(119)
07/03/2019	Royal Bank of Canada	BRL	78,000	USD	(20,108)	242
07/17/2019	Royal Bank of Canada	CLP	164,385,712	USD	(248,521)	(6,334)
07/10/2019	Royal Bank of Canada	HUF	6,030,000	USD	(21,165)	121
07/03/2019	Royal Bank of Canada	USD	111,573	MYR	(456,300)	1,157
07/03/2019	Royal Bank of Canada	USD	44,452	IDR	(634,201,806)	(435)
07/05/2019	Royal Bank of Canada	USD	82,772	MXN	(1,642,000)	(2,656)
07/17/2019	Royal Bank of Canada	USD	54,341	CLP	(38,557,866)	(2,465)
09/05/2019	Royal Bank of Canada	USD	16,600	ZAR	(247,000)	(769)
07/17/2019	Standard Chartered Bank (Thai)	CLP	39,112,402	USD	(56,278)	1,346
08/21/2019	Standard Chartered Bank (Thai)	CZK	2,350,000	USD	(102,743)	2,531
07/17/2019	Standard Chartered Bank (Thai)	PEN	273,635	USD	(81,149)	2,021
07/26/2019	Standard Chartered Bank (Thai)	PHP	1,400,000	USD	(26,602)	697
08/29/2019	Standard Chartered Bank (Thai)	RUB	7,287,000	USD	(111,723)	2,802
07/10/2019	Standard Chartered Bank (Thai)	USD	47,370	HUF	(13,430,000)	(39)
09/06/2019	Standard Chartered Bank (Thai)	USD	50,113	COP	(168,500,000)	(2,192)
07/18/2019	State Street Bank and Trust	AUD	156,200	USD	(112,160)	(2,483)
07/05/2019	State Street Bank and Trust	MXN	2,155,000	USD	(111,458)	659
07/03/2019	State Street Bank and Trust	USD	13,379	IDR	(191,400,000)	(167)
07/05/2019	State Street Bank and Trust	USD	131,546	MXN	(2,564,467)	(1,875)
07/18/2019	State Street Bank and Trust	USD	110,913	AUD	(156,200)	1,236
08/21/2019	State Street Bank and Trust	USD	48,345	CZK	(1,090,000)	(485)
08/29/2019	State Street Bank and Trust	USD	39,907	RUB	(2,626,100)	(1,365)
07/10/2019	Toronto Dominion Bank	USD	55,587	HUF	(15,649,133)	346
08/29/2019	Toronto Dominion Bank	USD	79,380	TRY	(495,000)	(3,431)
						<u>USD (2,111)</u>

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

13. Subsequent Events

Nikko AM ARK Disruptive Innovation Fund - Class B SGD Shares commenced operations on July 26, 2019.

Nikko AM Japan Focus Fund liquidated on August 14, 2019.

NIKKO AM GLOBAL UMBRELLA FUND
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Securities Financing Transaction Regulation

Securities Financing Transaction Regulation (“SFTR”) came into force on January 12, 2016 and introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at June 30, 2019 the Sub-Funds were not engaged in any total return swaps as types of instruments under the scope of the SFTR.

(a) Global Data

As at June 30, 2019 the Sub-Funds do not hold total return swaps.

(b) Data on reuse of collateral

There is no reuse of collateral on Sub-Funds during the period ended June 30, 2019.

(c) Concentration data

There is no collateral received on Sub-Funds as at June 30, 2019.

(d) Safekeeping of collateral received

There is no collateral received on Sub-Funds as at June 30, 2019.

(e) Safekeeping of collateral granted

There is no collateral granted on Sub-Funds as at June 30, 2019.

(f) Return/Costs

Return and cost for each type of SFTs and total return swaps for the period ended June 30, 2019 are recognized in the Statement of operations and changes in net assets.

Nikko AM Global Multi Asset Fund

	Amount
Total return swaps	
Net realized gain/(loss)	USD (10,956)
Net unrealized gain/(loss)	-
Net interest income/(expense)	-
Total net revenues	<u>USD (10,956)</u>

(g) Aggregate transaction data

There are no collateral positions on Sub-Funds as at June 30, 2019.