

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

R.C.S B53436

Audited Annual Report as at December 31, 2022

NIKKO AM GLOBAL UMBRELLA FUND

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

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

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

This report does not constitute an offer of Shares. No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the last available annual report of the fund.

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

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Management and Administration

Registered Office:

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

Board of Directors of the Company

Chairman:

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

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

Directors:

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

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

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

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

Management Company:

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

Management and Administration (continued)

Board of Directors of the Management Company

Directors:

Mr. Phillip YEO Phuay Lik
Head of Product Development and Management
Nikko Asset Management Asia Ltd.
12 Marina View, #18-02
Asia Square Tower 2
Singapore 018961

Mr. Charles MULLER
Independent Director, Avocat honoraire
19 rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg
(Since January 13, 2022)

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

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

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

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

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

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

Investment Manager:

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

For the Sub-Funds:

Nikko AM Global Green Bond Fund
Nikko AM Global Equity Fund
Nikko AM Global Credit Fund*

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

** As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

Management and Administration (continued)

Investment Manager (continued):

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

For the Sub-Funds:

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

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

For the Sub-Fund:

Nikko AM Japan Value Fund

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

For the Sub-Funds:

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

Auditor:

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

Legal Advisors:

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

Directors' Report

Dear Shareholder,

The Board of Directors (the "Board") is pleased to present the Annual Report for Nikko AM Global Umbrella Fund (the Company) for the year ended December 31, 2022.

Board Composition

As at 31 December 2022, the Board of Directors consisted of the following members:

Mr. Garvan Rory Pieters (independent non-Executive Director, Chairman, as from January 13, 2022)
 Mrs. Keiko Tani (non-Executive Director)
 Mr. Jacques Elvinger (non-Executive Director)
 Mr. William Gilson (independent non-Executive Director, as from January 13, 2022)
 Mrs. Cinzia Basile (independent non-Executive Director, as from April 1, 2022)

Responsibility of the Board

The Board is responsible for the overall management and control of the Company, responsible for implementing each Sub-Fund's investment objective and policy, and for overseeing the administration and operation of each Sub-Fund. The Board has the broadest powers to act in any circumstance on behalf of the Company, subject to the powers reserved by law to the Shareholders of the Company.

The Board has delegated certain authorities to its Management Company, Nikko Asset Management Luxembourg S.A. in accordance with the Company's Articles of Association, the Prospectus and applicable laws and regulations. The Management Company is responsible, subject to the overall supervision of the Board, for the provision of investment management, administrative and marketing services to the Company.

The Board is also responsible for preparing the annual report and financial statements in accordance with applicable laws and regulations.

Board Meetings and Committees

At each regular Board meeting, the Company deliberates on various topics, amongst others, the state of affairs of the Sub-Funds, anti-money laundering and 'know your customer' matters, regulation, marketing and sales, investment compliance monitoring and risk management.

Furthermore, the Board receives and reviews the Management Company's reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions.

During 2022 the Board held four meetings that were fully attended. Additionally, the Board adopted several Circular Resolutions. These are a mechanism that allows the Board to pass a resolution without a physical meeting. They are commonly used for non-contentious and routine resolutions.

Given the Company's business scope and nature, the Board does not consider it necessary to have standing committees. Therefore, the entire Board addresses all board-related matters.

Best Practices

The Board aspires to best practices and good governance. For example, the Board has made efforts to ensure the diversity of its members, in terms of gender, complementary experience and expertise, and a good representation of independent Directors.

Potential conflicts of interest, if noted, are discussed at each Board meeting. In case a conflict is declared, the declaring Director(s) shall refrain from discussion. No conflicts were declared during the course of 2022.

The Board conducts periodic self-assessments in which it reflects on its performance and strategy.

The Board adheres to the principles of the ALFI Code of Conduct and monitors its application.

Board Compensation

Compensation of the Board includes remuneration and reimbursement of certain expenses. Compensation for 2022 can be found in the notes of the annual report.

Directors' Report (continued)

Changes to the Prospectus

During the year, the Prospectus of the Company was amended to accommodate the requirements of the Sustainable Finance Disclosure Regulation ('SFDR'). Information about the investment approach and ESG-related matters can be found on emea.nikkoam.com.

SFDR Reporting

This annual report also includes SFDR reporting. These reports follow the guidelines and templates issued by the authorities for the relevant Sub-Funds.

Complaints Handling

A complaints handling policy is in place to ensure proper handling of complaints as and when they may arise. The Management Company has appointed a Complaints Handling Officer, who oversees handling of any complaints, and reports to the Company's Board on complaints handling.

The Management Company's complaints handling policy, lastly updated in December 2022, is available upon request and on their website (<https://emea.nikkoam.com/ucits/nguf>). Complaints can be submitted in writing to the Company's registered office or to the Management Company at the following address:

Nikko Asset Management Luxembourg SA
Attention: Complaints Handling Officer
32-36, Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg
E-Mail address: luxenquiries@nikkoam.com

During the course of 2022 no complaints were received.

Annual Accounts

The Board reviewed and discussed the Company's 2022 financial statements with its Management Company, and found them to be consistent with the accounting documents and information provided. The Board believes the annual report and financial statements are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Company's financial position, performance and strategy.

The Annual General Meeting will be held on May 10, 2023

The Annual General Meeting of Shareholders will be asked to address the following matters:

- ◆ Presentation of the management report of the Board and of the report of the Auditors for the accounting year ended on December 31, 2022;
- ◆ Approval of the Company's financial statements for the accounting year ended on December 31, 2022;
- ◆ Allocation of the results and ratification of interim dividends as detailed in the Company's audited annual report for the accounting year ended on December 31, 2022;
- ◆ Discharge to the Directors for the accounting year ended on December 31, 2022;
- ◆ Statutory appointments:
 - Directors
 - Auditors

Based on our review of the information provided, we recommend that shareholders vote to support all board proposals on the above matters.

In Closing

The Board wishes to thank our Shareholders for their continued support, and everyone involved in the management of the Company for their dedicated work during the past accounting year.

Yours sincerely,

Report of the Investment Managers

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

Portfolio Review

USD Share Class returned -9.368% in 2022
 GBP Share Class returned 1.929% in 2022

During the year, the Fund underperformed on a total return basis, with the NAV declining by approximately 9.37% (USD share class). The main driver behind the negative return was the currency effect, with the majority of the fund's investable currencies losing ground versus the US dollar, as a rise in global recessionary fears led to a sharp deterioration in global risk sentiment. The contribution from local bonds was also negative, as prices of bond holdings declined in line with the sharply rising global interest rates.

In relative terms, the fund outperformed the benchmark by approximately 15 basis points (bps), stemming from positive currency effect, where the fund continued to benefit from an underweight exposure to the Turkish Lira, Chinese Renminbi and Taiwanese Dollar, among others. The positive performance coming from the FX moves was partially offset by the negative contribution stemming from local bond market positioning, particularly in the US and Turkey, where the fund was overweight the former, and underinvested the latter.

Market Review

The first half of the year continued to be extremely challenging for the fixed income market. A successful reopening of the global economy saw several major central banks bring forward their expectations for interest rate hikes, causing an overwhelming tendency for bond yields to drift higher as a result. Global inflation rates have also been generally surprising to the upside fueled by the lingering supply side bottlenecks and lofty commodity price, exerting significant upward pressure on breakeven rates of inflation across the globe.

Subsequently, a sharp deterioration in geopolitical risk, following Russia's invasion of Ukraine, had seen a near unprecedented surge in commodity prices, which significantly clouded the outlook for inflation among major economies. Short-term interest rates continued to price in an increased number of interest rate hikes, putting undue pressure on global bond yields. Despite the sharp surge in geopolitical risk, however, sentiment towards the high beta commodity linked currencies was generally supportive, at least initially.

Later in the year, a decade high inflation rates fuelled by persistent disruptions to global supply chains, high food, and energy prices, coupled with a notable economic slowdown in China, increased the probability of an imminent recession pushing bond yields lower as a result. The increased possibility of a global economic slowdown, and the aggressive pricing of imminent tightening in global monetary conditions, saw a sharp repricing of inflation expectations as evidenced by steep declines in breakeven rates of inflation. In terms of global FX, the prevailing risk off sentiment has clearly favoured the US dollar, due to its safe haven status, putting a number of G10 currencies on the back foot.

The heightened volatility observed in the latter part of Q3, spilt over onto the early stages of Q4 with global fixed income and equity markets underperforming in parallel fashion. Later, however, a better than expected slew of inflation data both in the US and Europe saw a marked improvement in global risk sentiment, resulting in a sharp drop in bond yields, and a broad-based weakening of the dollar. This was underpinned by a growing market expectation of a near end to the hiking cycle by major central banks.

Towards the end of the year, the ECB came out surprisingly hawkish, despite the softer inflation prints, highlighting their resoluteness to continue an aggressive tightening cycle to bring inflation to its target. The Bank of Japan added further fuel to fire, right towards the end of the year, by announcing a first step in their supposed exit from an ultra-accommodative monetary policy stance, which pushed the global bond yields further still. The move was exacerbated by poor global market liquidity often observed at year end.

Market Outlook

In the US, headline CPI maintained its disinflationary momentum decelerating, in line with expectations, in December to 6.5% y/y, with core inflation also decelerating, as expected, to 5.7% y/y with a notable deceleration in energy and core goods prices while services inflation continued to climb, though mainly due to the lagged imputation of previous rent increase on existing rental contracts, which lag the recent declines we have seen in new rents. As a result, the Fed will reduce the pace of hikes from February to 25 bps and is now likely to pause its hiking cycle in the coming months. Meanwhile, so far at least, however, there has been little softening in the labor market, which the Fed deems as critical in taming inflation with a smaller post-pandemic labor force pushing the unemployment rate down to just 3.5% while job vacancies have, so far, declined only marginally despite increasingly high-profile layoffs at major blue-chip companies. Meanwhile the advanced Q4 GDP hinted at a slowing, yet still healthy economy, expanding at an annualised pace of 2.9% q/q, though we expect to see a marked slowdown in Q1 as the lagged impact of tighter monetary policy is revealed across a number of industries, including both housing and broader measures of consumption. Despite the challenging global backdrop and the eurozone's bleak economic outlook, the latest set of macroeconomic indicators have generally surprised to the upside, albeit coming from a very low base. The preliminary reading for January PMIs has seen the composite measure rise to 50.2, a level suggesting expansion, driven by a marked improvement in the service sector from 49.8, to 50.7, beating consensus expectations. Other soft measures of economic activity, such as confidence indicators have traded higher across the board, suggesting the worst might be behind us, at least in the short term. A mild weather at the onset of the European winter has seen the LNG prices decline notably, in turn boosting consumer confidence and retail sales. The latter was further supported by the tight labour market across the region, which is expected to keep core prices stickier for some time still, despite noted declines in headline measure of inflation. Against this backdrop, the ECB ought to stick to its hawkish bias delivering the expected 50bps hike at the upcoming meeting in February.

In the UK, the BOE slowed the pace of interest rate hikes to 50 bps in December, bringing the official bank rate from just 0.10% a year ago to 3.50%. Market participants expect another 90 bps of hikes in the next six months and cuts after that, with consumer price inflation proving stubbornly high at 10.5% in December against the peak of 11.1% in October. Still, we expect the hiking cycle to peak around 4% as higher interest rates severely impact economic activity in the UK. The UK's GDP in 4Q 2022 held up better than previous expectations, owing to a surge in output in November.

Report of the Investment Managers (continued)

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

Business confidence has shown resilience, and PMIs, although in the contractionary region yet, are way above the recessionary mark; but high-frequency indicators, such as retail sales, house prices, consumer confidence, home sales and mortgage approvals, continue to weaken and present economic downside risks. Low participation in the labour market threatens long-term economic growth and, in the short term, poses challenges to BoE in curtailing wage-price inflation. The industrial action with key government departments on strike in demand for higher wages only exacerbates this issue. On the fiscal front, the autumn statement signalled the government's intention to consolidate public finances with tax increases and spending cuts from 2024/25 onwards, limiting any material relief to already depressed domestic demand. Additionally, with negative real wage growth and a significant proportion of fixed-rate mortgages adjusting to higher rates in the coming months, the case for aggressive monetary policy tightening from BOE in 2023 is fragile.

In Norway, the December inflation report continued to show a modest deceleration in headline inflation, with the annual index easing to a below consensus pace of 5.9%, from 6.5% before. Against this, the underlying measure of general prices has surprised marginally to the upside, by reaccelerating to 5.8%/y, as monthly prices grew at a faster than expected pace of 0.4%/m. Despite the somewhat stickier price dynamics in December, the Norges bank decided to take a pause in its hiking cycle, as incoming economic activity data showed a notable deceleration, and the outlook appears to have deteriorated of late. The labour market remains very tight, which could afford the central bank to deliver the final 25 bps hike during the upcoming March 23rd meeting.

The incoming economic activity data in Canada continues to show early signs of softening, as higher domestic interest rates are, expectedly, putting brakes on household consumption, whilst also increasing cost of capital for businesses. Housing market activity has also retreated sharply over the past few months, as the mortgage rates reached the highs not seen since the Global Financial crisis. With that in mind, economic activity is expected to stall through the middle of 2023, as the ongoing tightening of monetary conditions works its way through the economy. Inflation is also projected to come down sharply this year, on the back of lower commodity prices, improvement in global supply conditions and higher market interest rates. Given the outlook for the economy and inflation and taking into consideration the speed of interest rate hikes delivered this year, the BoC is likely to have delivered the final 25bps hike in this tightening cycle at its January meeting.

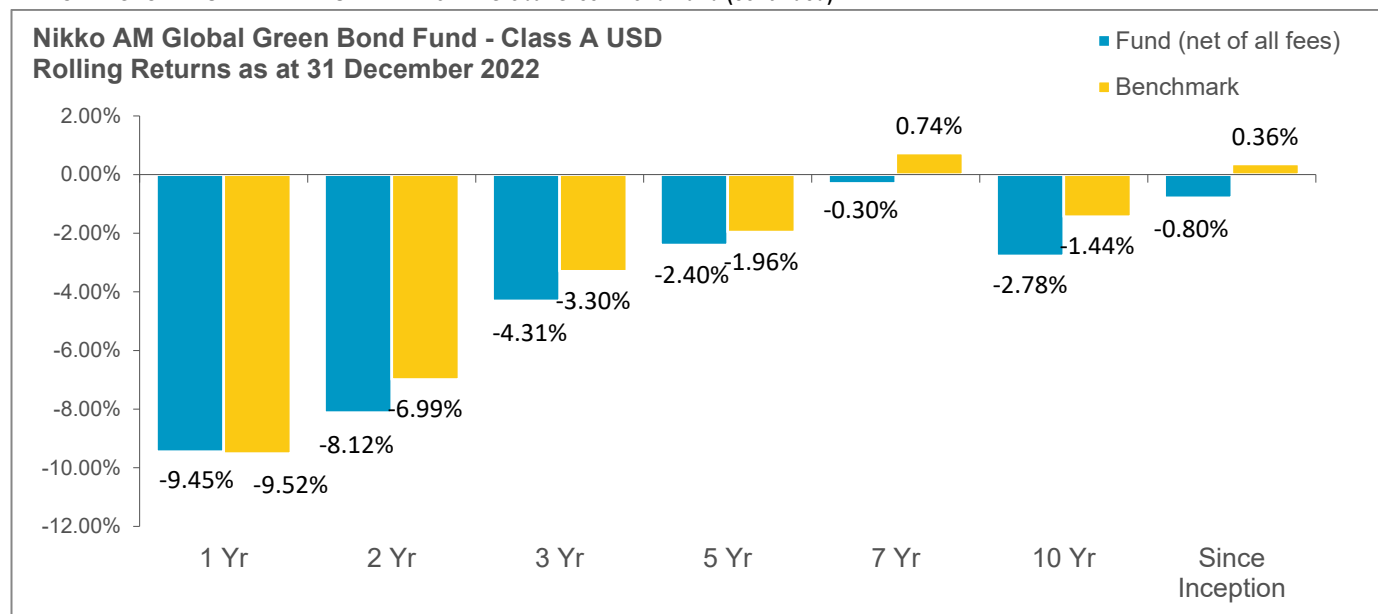
In Australia, the interest rate sensitive sectors of the economy continue to show signs of ongoing strain. This is particularly visible within the housing market, where both activity in the sector as well as house prices themselves have traded lower. The other parts of the economy remained resilient for now, however economic growth is expected to moderate over the next quarters as the global economy slows, the bounce-back in spending on services runs its course, and growth in household consumption decelerates on the back of tightening financial conditions. As for general price behavior, the Q4 CPI data came above expectations at 7.8%, as a number of temporary shocks, such as prices of utilities or airfares kept the headline measure elevated. The underlying measure of inflation has also ticked higher, underpinned by the strong labour market and remnants of excess savings from the COVID-19 area. The general price pressures evident in the economy ought to see the RBA continue hiking the policy rate for a while longer.

In New Zealand, financial conditions continued to tighten in line with the rising official cash rate. The November 23rd meeting saw the RBNZ increase the pace of tightening to 75 bps, in line with expectations, and in turn taking the policy rate up to 4.25%. The committee judged that in light of a pickup in inflation and inflation expectations, amid strong wage growth and the resilient labour market, a faster pace of tightening was warranted. The tightening of monetary policy has seen a marked uptick in mortgage interest rates and in turn a long-awaited softening in housing market activity, in addition to a welcome correction to median house prices. The latter is down over 15% since its peak in November. Going forward, the RBNZ is likely to continue withdrawing monetary accommodation in the coming months, however, as economic activity wanes, the pace of future rate hikes is likely to be lowered to reflect the sharp tightening of monetary policy conditions already delivered. The latest inflation report has seen easing of price pressures, when compared against the previous quarter, particularly within the non-tradable component, suggesting domestic consumption has evidently weakened.

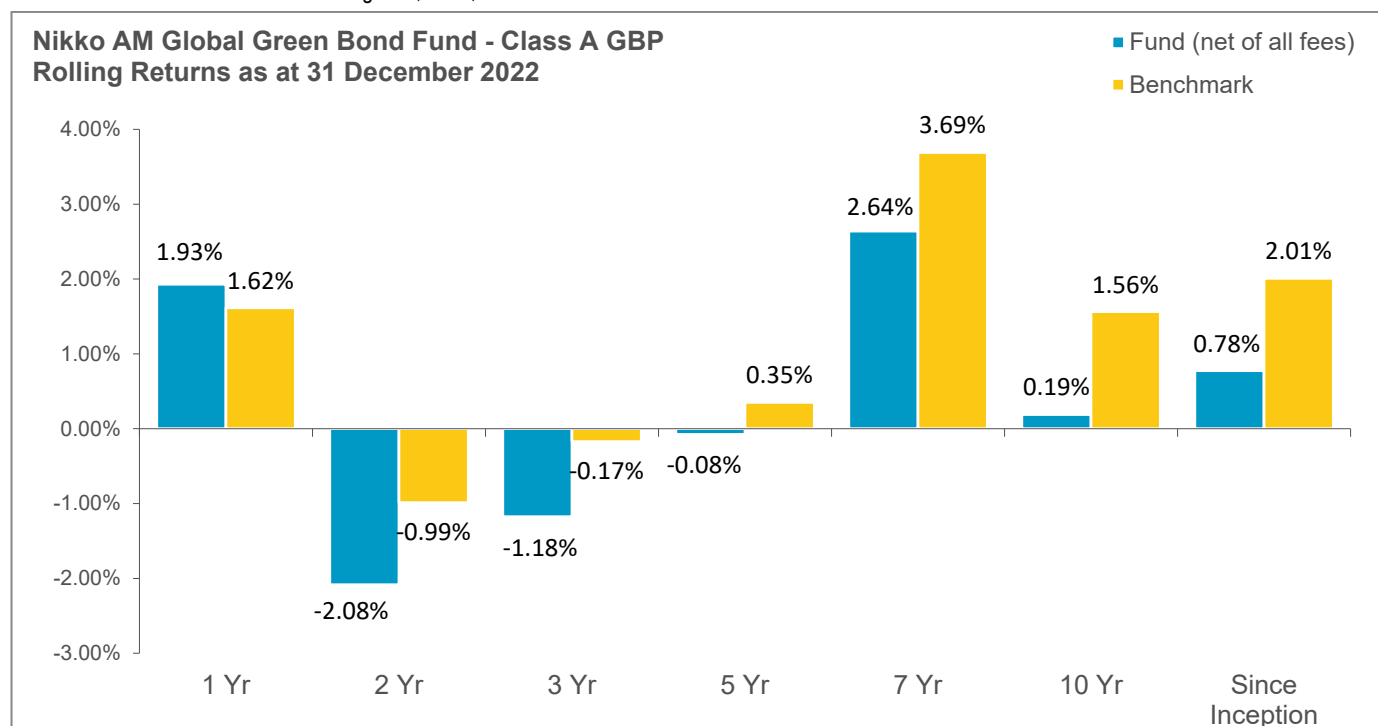
In emerging markets, a return towards economic normality via higher levels of mobility and consumption resulted in broad price pressures and forced a number of emerging market central banks to normalize monetary policy throughout last year. Many Latin American countries, however, are at, or approaching the end of their hiking cycle, with the potential to cut rates in 2023 as price pressures ease, while many Asian countries are relatively early in theirs, though as inflation pressures are typically less acute the magnitude of their hiking cycles are likely to be smaller. The outlier remains China where immunity to COVID-19 remains significantly lower than the global average due to lower vaccination rates, lower vaccine efficacy and a lack of natural immunity. Recurrent lockdowns in major metropolitan areas, which weighed on economic growth in 2022, were abruptly abandoned in December, with all travel restriction ending in early January, ahead of the lunar new year celebrations. Moreover, the ailing property market has received yet more policy support, including a bond guarantee program, and we are now seeing nascent signs of improving sentiment. Geopolitics remains a concern for European emerging market assets following Russia's unprovoked invasion of Ukraine yet the outlook for natural gas supply looks much improved due to the significant procurement of, albeit costly, alternative energy supplies last year, including vast quantities of LNG, coupled with milder than usual weather. This has led European natural gas prices to decline sharply from their summer peak. Elsewhere elections in Turkey and Thailand in May could create volatility in local assets as democracy is called into question in both countries.

Report of the Investment Managers (continued)

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



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



The inception date of the Nikko AM Global Green Bond Fund - Class A GBP was March 22, 2010. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Up to December 31, 2016 the benchmark return is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging markets. From January 2, 2017, the benchmark is a custom blend of around 50% Emerging Markets and 50% Developed Markets currencies World Bank Bonds. From August 1, 2018, the benchmark is 50% WG51 & 50% JPPUELM Total Return Gross Index. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

SFDR disclosure

Please note that the SFDR appendix can be found in the section "Additional Information (unaudited)" of this Annual Report.

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund

Market Review

China set a fairly aggressive 2022 gross domestic product (GDP) growth target of 'around 5.5%' at the start of the year. However, against a backdrop of rising commodity prices, supply bottlenecks, and policymakers' resolve to stand their ground on the zero-COVID-19 strategy for the most part of the year, full-year GDP growth fell significantly short of this official target. In response to slowing growth, authorities announced a raft of stimulus measures over the period. This included lowering mortgage rates for certain classifications of home buyers, reducing key policy rates such as loan prime rates (LPR) and banks' reserve requirement ratios (RRR), increasing the lending quota for banks to support small and medium enterprises (SMEs), front-loading special bond issuance quota from 2023, and easing purchase restrictions for properties. Towards the end of 2022, policymakers meaningfully stepped up their support for the property sector. Regulators unveiled a 16-point rescue package to ensure the 'stable and healthy development' of the embattled property sector, several of the country's largest banks pledged to provide at least Chinese yuan (CNY) 1.28 trillion in funding for property developers, and policymakers also reopened the equity financing channel for property companies, among others.

The government's commitment to its strict zero-COVID-19 rules for most of the year meant that growth was significantly disrupted and dragged down by the numerous times that the government had to reimpose prolonged COVID-19 lockdowns in response to outbreaks. Then, in December 2022, there was a sudden policy reversal by authorities, with China removing almost all its COVID-19 related restrictions, taking the market by surprise.

Over the year, inflation stayed relatively muted in China. The most recent readings showed headline consumer price index (CPI) and core CPI printed 1.6% and 0.6% year-on-year (YoY) respectively in November 2022. Meanwhile, factory-gate inflation as measured by the producer price index continued to be in deflationary territory, coming in at -1.3% YoY.

On politics, China's Communist Party held its 20th National Congress in October 2022, where the Party Congress report essentially focused on policy continuity. The congress wrapped up by announcing its next set of top leaders. Headed by President Xi Jinping, the new Politburo Standing Committee also includes Mr. Li Qiang, the incumbent Party Secretary of Shanghai, who would hold the number 2 rank in the committee.

In 2022, the CNY depreciated about 7.86% against the US dollar (USD), with the latter rising together with US Treasury yields as the US Federal Reserve aggressively tightened monetary policy. Meanwhile, demand for onshore government bonds were largely supported by weak economic activity and the central bank's dovish stance for the most part of the year. Notably, policymakers' sudden turn in policy at the end of the year, with regard to the property sector and COVID-19 controls, sparked risk-on sentiment where bearish positions were unwound. At the end of the twelve-month period, the benchmark onshore 3-year yield was down 2.3 bps to 2.42%, while the benchmark 10-year yield increased 6.5 bps to 2.84%. For most of the year, credit spreads tightened gradually but in mid-November, post the loosening of COVID-19 policy and significant removal of property market curbs, spreads widened to finish the year wider than the start. High yield spreads widened more than investment grade.

Performance Review

For 2022, Class A USD of the Sub Fund returned -13.88% in USD terms (net of all fees), as compared to the benchmark return of -6.91%. The Sub Fund underperformed by 704 bps. The underperformance was prompted largely by negative contribution from security selection and allocation effects. The negative contribution from selection effect came mainly from within the real estate sector, while the negative contribution from allocation effect was due largely to exposure to CNH-denominated oil and gas credits and USD-denominated real estate credits. The overweight in duration similarly contributed negatively to relative performance while currency effect was marginally positive.

The year 2022 proved to be another challenging year for the Chinese property sector, which prompted subdued sentiment in Chinese credits for the most part of the year. Consequently, the Sub Fund, which has always been managed as a credit strategy, registered a marked underperformance to the iBoxx ALBI China Offshore Index, which significantly consists of government bonds with relatively long duration.

Market Outlook and Strategy

For 2023, we believe actual GDP growth delivery rests heavily on China's success in transiting out of its zero-COVID-19 policy. So far, it seems that most areas, especially large cities, are past the worst stage of infections and activities are normalizing. Although the recent relaxation in financing conditions for real estate developers is a positive sign, China may also have to contend with a slowdown in exports as global growth moderates.

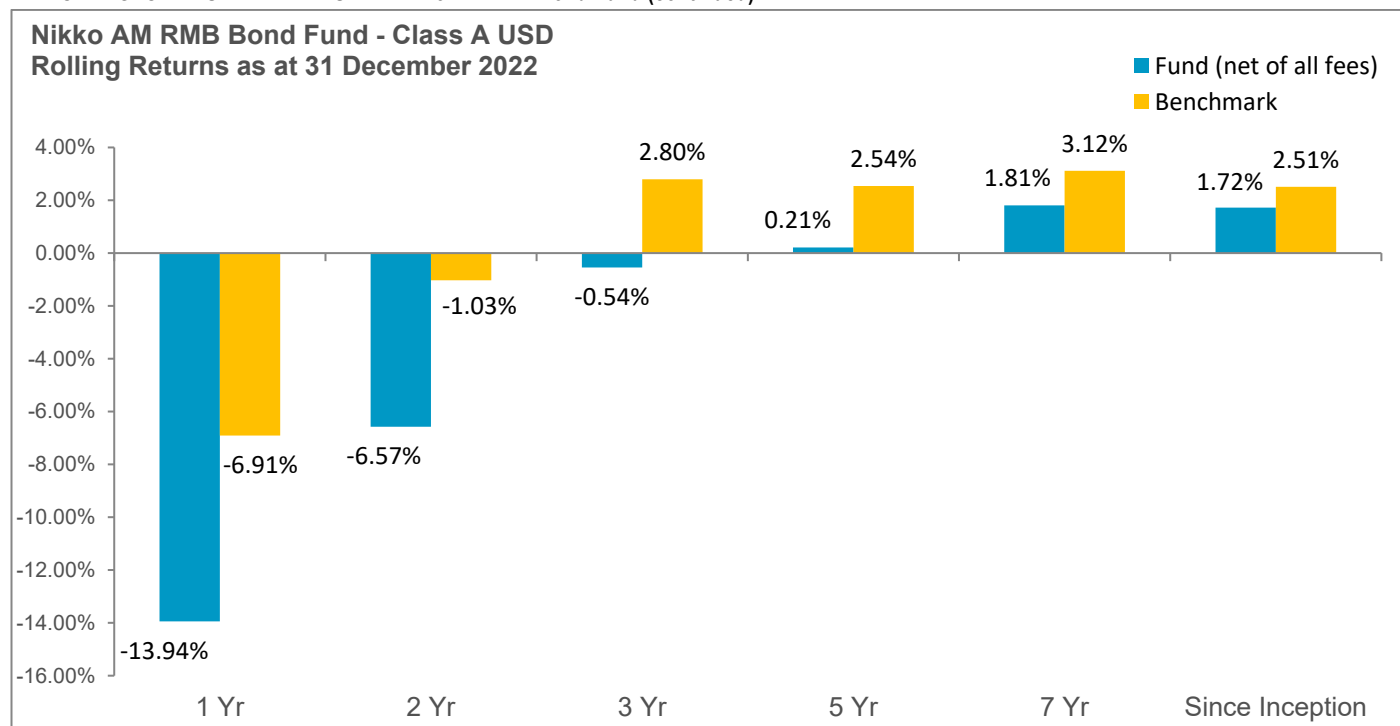
Inflation remains relatively muted in China. Moving forward, relaxation of COVID-19 controls may likely push inflation higher. That said, we believe impact on inflation from further reopening may be tempered in China relative to other countries, as employment remains weak and may take time to recover as global demand softens. While the central bank is keeping an eye on inflationary pressures, we believe there is low risk of a meaningful acceleration in the near term that will force it to hike interest rates aggressively.

With yields having recently corrected higher and inflation under control near term, China onshore bond yields may see some stability in the near term. A less restrictive COVID-19 policy and the country's reopening may provide a boost to the Chinese currency as sentiment improves. Already, foreign investors have begun reallocating back to China and the renminbi may be seen to benefit from the pickup in the Chinese economy amid an expected global slowdown. Thereon, we believe that other fundamental factors would weigh on the equation. Export growth may have peaked and foreign investors may be evaluating the political climate relative to their investments. Outbound tourism spending may also likely increase.

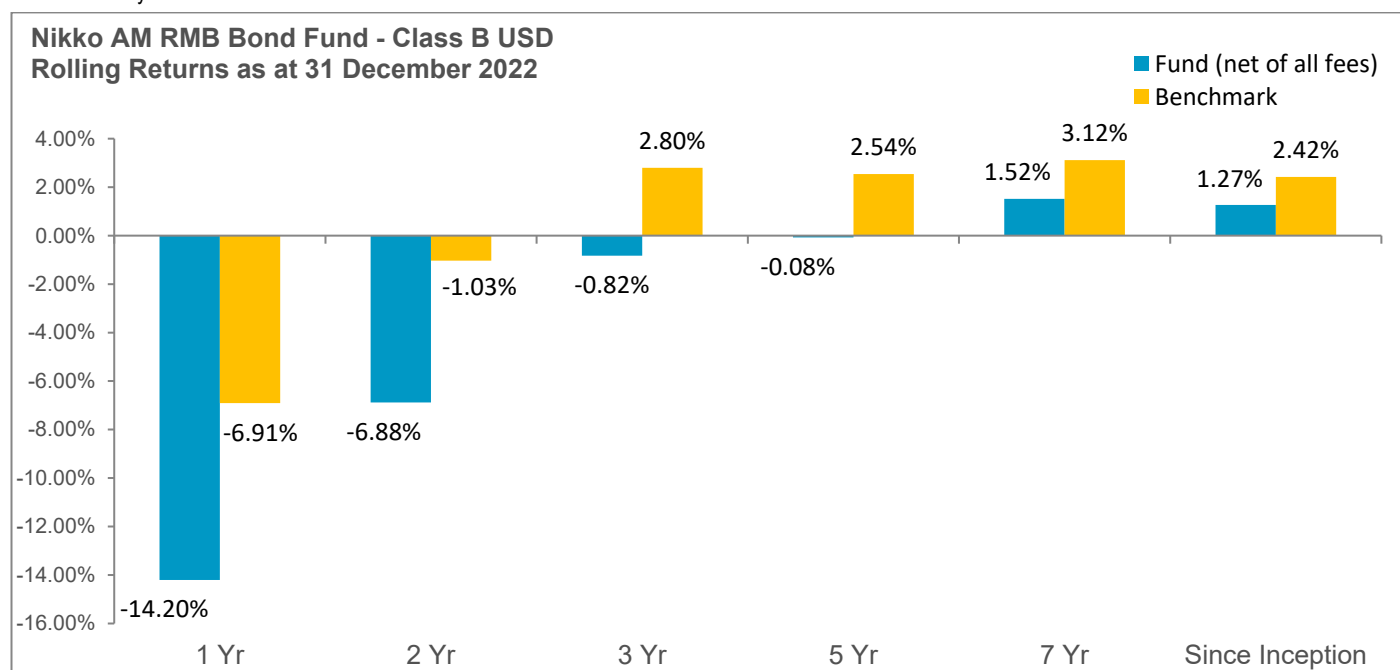
Foreign relations with most developed nations particularly the US may remain challenging despite some recent efforts by both sides to de-escalate. US attempts to isolate China in strategic sectors such as semiconductors may continue to be an overhang. Despite these risks, China remains one of the most important trade partners to many nations. In addition, it has a large domestic economy, which remains an attractive investment destination for many foreign firms.

Report of the Investment Managers (continued)

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



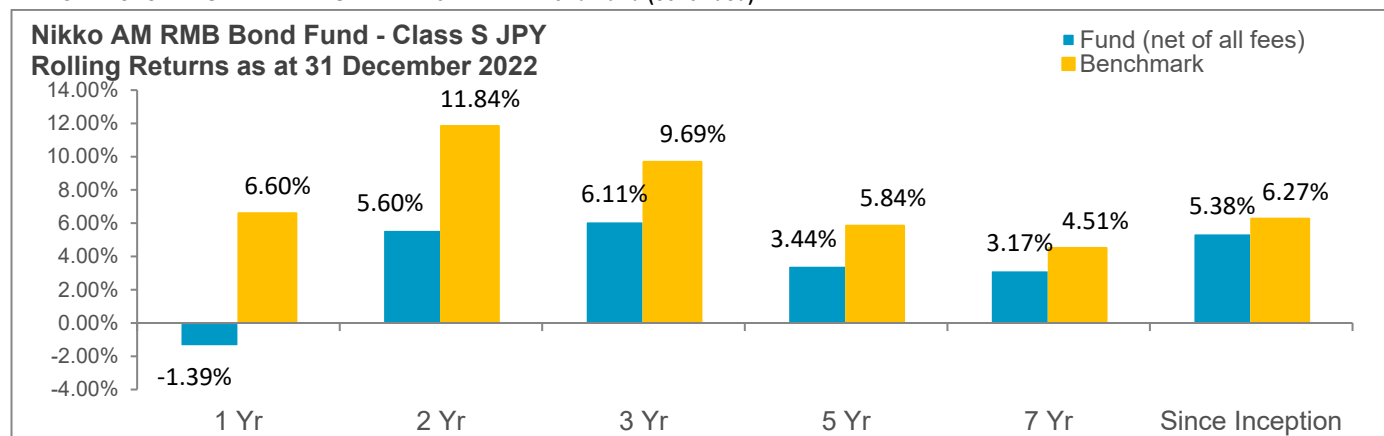
The inception date of the RMB Bond Fund Share Class A USD was February 1, 2013. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. *The fund is not benchmark constrained; reference benchmark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



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

Report of the Investment Managers (continued)

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



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

SFDR disclosure

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NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

Market Review

Asian credits retreated 11.02% in total return, as credit spreads widened and US Treasury (UST) yields rose. Asian high-grade (HG) credits declined 10.01%, with spreads widening 4.75 basis points (bps).

The Asian credit market experienced a challenging start to the year. Volatility in US rates pressured Asian HG credit spreads wider, while Asian high-yield (HY) experienced a sharp fall as sentiment on the Chinese property sector worsened. Rising geopolitical tensions between Russia and Ukraine triggered a sell-off in risk assets. Subsequently, incremental lockdowns in key Chinese cities, news of the possible delisting of some Chinese companies from US equities markets, together with idiosyncratic headlines within the Chinese property sector, further weighed on already-fragile market sentiment. Sentiment dramatically reversed after Chinese Vice Premier Liu He vowed to roll out policies to support the economy and capital markets, and amid reports that Chinese authorities are studying a plan for a sizable new stability fund to backstop troubled financial firms.

Risk tone turned weak anew following a string of negative macro news coupled with more hawkish Fed speak. In China, the country struggled to contain its worst COVID-19 outbreak in two years. Subsequently, concerns about rapidly tightening global financial conditions, as major central banks embarked on a near synchronized and aggressive monetary policy tightening cycle prompted further widening in credit spreads. Global risk sentiment improved somewhat towards end-June 2022 as investors shifted focus to weak growth. That said, Asian credit spreads—dragged largely by Chinese HY credits—continued to rise, on the back of idiosyncratic developments and acceleration in outflows from Emerging Market (EM) bond funds.

In end-July, China's Politburo vowed to stand its ground on the zero-Covid strategy. Top leaders also called for efforts to stabilise the property markets and ensure the delivery of pre-sold homes. This notwithstanding, the lack of concrete details, particularly around central government support, prompted markets to fixate on the negative effects of sustained stresses in the property sector, on the broader economy. Risk sentiment improved subsequently after resilient US jobs growth softened concerns around an imminent recession. Moderation in US inflation prints further encouraged demand for risk assets. Over in China, reacting to disappointing economic data, authorities unveiled more measures to support growth.

There was another reversal in the overall risk tone heading into end-September. Further monetary policy tightening by major central banks, rising global bond yields and escalation in the Russia-Ukraine war prompted credit spreads to reverse higher. Risk assets including Asian credits extended losses following extreme volatility in the UK gilt market. Meanwhile, the default of yet another Chinese property developer rattled the markets as the entity was among those approved earlier on to issue state-guaranteed debt.

Report of the Investment Managers (continued)

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

In the Chinese HG space, news that the US added more companies to its list of those identified as 'Chinese military companies' weighed on selected names. The weakness in Asian credits reflected further weakening in risk tone as markets priced in the possibility of the Fed Funds Rate exceeding 5%. China concluded its 20th Party Congress on 22 October, with the Party Congress report essentially focusing on continuity in its policy(s).

Towards end of the year, several positive headlines triggered a significant move lower in spreads. The weaker-than-anticipated US October consumer price index (CPI) print fuelled hopes that the US Federal Reserve (Fed) would temper its pace of monetary policy tightening. Over in China, authorities further eased its COVID-19 restrictions despite rising infection cases and amplified their commitment to contain the property crisis. In addition, policymakers announced the reopening of Chinese borders in early January, where inbound travellers would no longer be subject to any mandatory quarantine requirements upon arrival. The faster-than-expected relaxation of COVID-related policies by China boosted market sentiment.

2022 delivered adverse shocks that sparked a surge in inflation, prompting a hawkish shift from global central banks, which in turn resulted in a significant tightening of financial conditions, a momentous rise in global bond yields and a surge in the US dollar (USD). The Fed raised the Fed Funds Rate by a total of 425 bps over the year, determined to slow growth to ease inflationary pressures, with Fed Chairman Jerome Powell outrightly acknowledging that some economic pain might be necessary to curb inflation. Throughout most of the period, fears that the US central bank might keep interest rates in restrictive territory for a longer period than anticipated was the main source of upward pressure for bond yields.

Monetary policy expectations shifted markedly lower towards the end of the year on hopes that inflationary pressures are finally ebbing, after US October headline and core CPI prints both moderated by more than forecast. This prompted a significant rally in Treasury bonds as well as risk assets. That said, Treasury bonds gave up some gains following Bank of Japan's decision to tweak its yield curve control (YCC) – widening the tolerance band around its 10-year Japanese government bond (JGB) yield target to $\pm 0.5\%$ (from $\pm 0.25\%$), amid prospects for increased growth and higher inflation amid China's rollback of COVID isolation measures.

At the end of 2022, the benchmark 10-year UST yield ended the period at 3.877%, about 236 bps higher compared to end-December 2021.

Performance Review

For 2022, the Sub Fund's USD share class returned -11.39% on a net basis, underperforming the JACI Investment Grade benchmark by 136 bps. The Fund benefitted from the duration underweight relative to the benchmark. However, this was offset by negative selection effect, mainly from within the China Real Estate sector, as well as negative allocation effect, mainly from cash drag as well as the underweight allocation to Korea and the Philippines.

Market Outlook and Strategy

We believe there is room for Asian credit spreads to tighten in the early part of 2023, given the global investors' light positioning, as well as the potential for fresh capital and risk allocation to the asset class at the start of the year. This comes against the backdrop of some positive catalysts, including a potential slowdown in Fed rate hikes and China's policy shifts in certain key areas including COVID management, property sector and internet platforms. Once the initial wave of inflows and deployment are over, the evolution of Asian credit spreads could become more tentative and there might be more volatility from second quarter of 2023 onwards depending on the developments of growth and inflation, and consequently monetary policy, in the developed markets.

In our base case, disinflation is likely to become a stronger narrative in the US as we move through 2023. The US economy is likely to experience a mild recession sometime in 2023, although the timing is uncertain. The balance of risk between a soft (very weak growth but no recession) and hard landing (more severe recession) scenarios seems even at this point. In our base case, UST yields should move lower gradually through 2023.

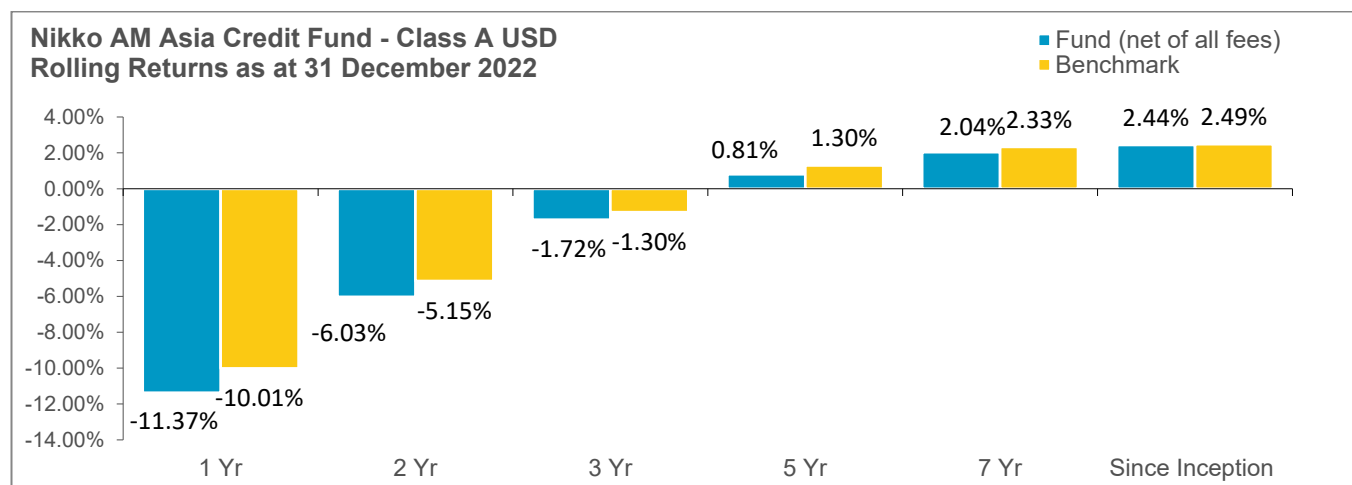
China's policy shifts should support growth recovery in 2023, although risks around implementation and policy predictability remain. To be sure, China's exit path from zero-COVID approach is likely to be stop-start in nature given the population's low natural immunity and the country's less than well-equipped healthcare system. China's determination to follow-through on the relaxation of COVID measures and expansion of support to the property sector beyond just financing to demand-oriented measures to revive new home sales growth will be critical for sustaining positive investor sentiment towards China credits. At the same, while geopolitical tensions seem to have stabilised, latent risks remain, particularly around technology and the Taiwan issue.

Macro and corporate credit fundamentals across Asia ex-China are expected to stay robust, albeit weaker given the softness in exports, tighter global financial conditions and higher domestic interest rates. Indian and ASEAN economies, supported by tourism rebound and domestic reopening, are expected to fare better than export-dependent North Asia. Given the backdrop of declining UST yields and still resilient fundamentals, we expect Asian credit spreads to stay within a range after the initial tightening at the start of the year.

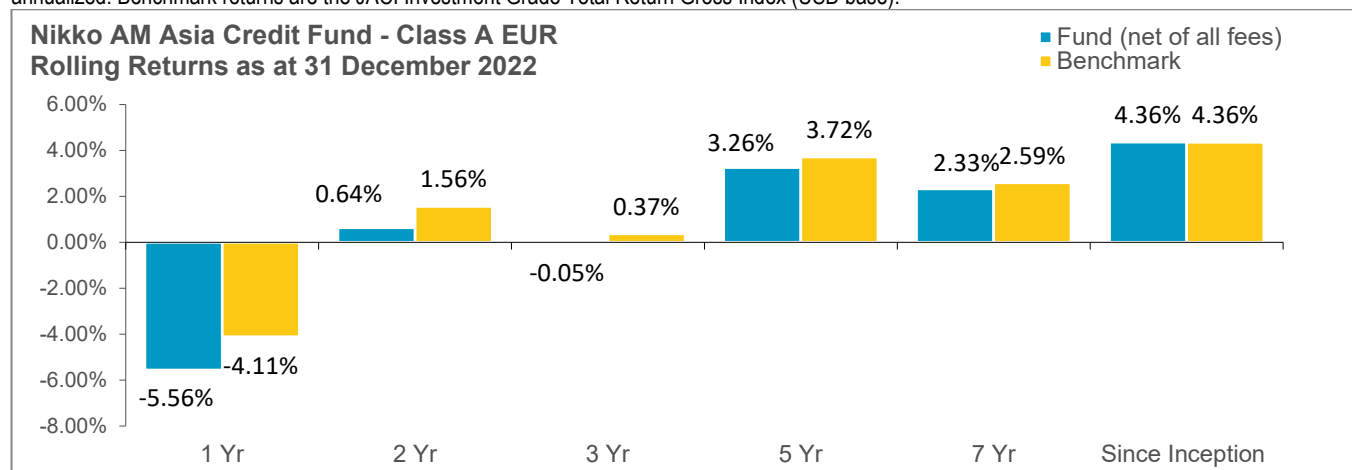
There are nevertheless downside risks to the base case scenario, key of which are more persistent than expected inflation across major economies which would lead to a more protracted hiking cycle and a higher terminal policy rate, a more severe economic downturn in the developed economies, backtracking of China's easing policies on COVID and property sector, and local funding and credit market stress, such as the one experienced by South Korea in early fourth quarter 2022. The materialisation of one or more of these downside risks could lead to the widening of Asian credit spreads from current levels.

Report of the Investment Managers (continued)

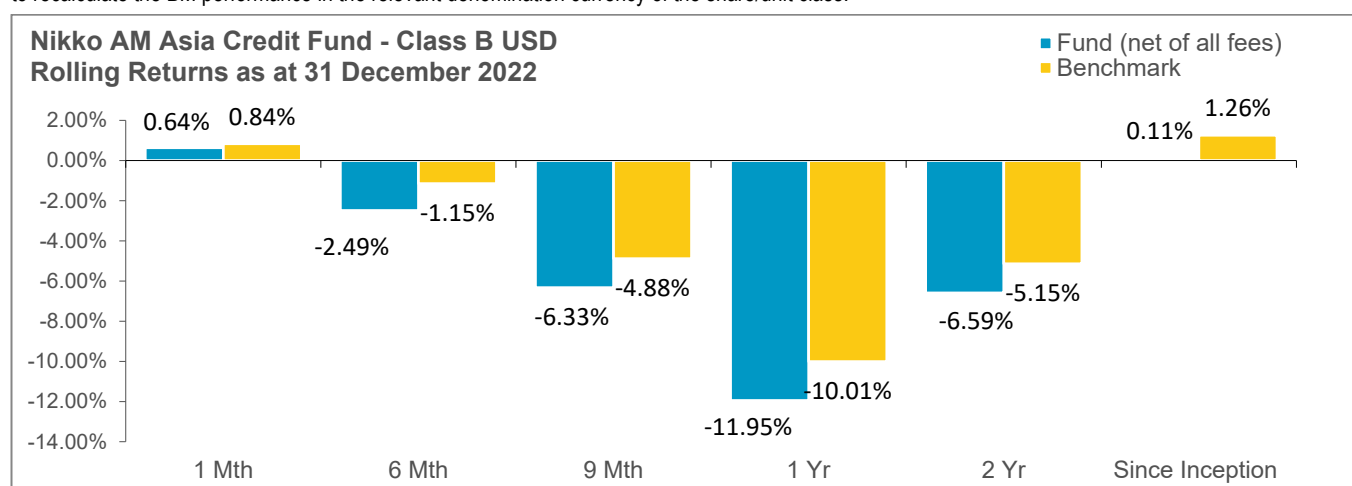
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund (continued)



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



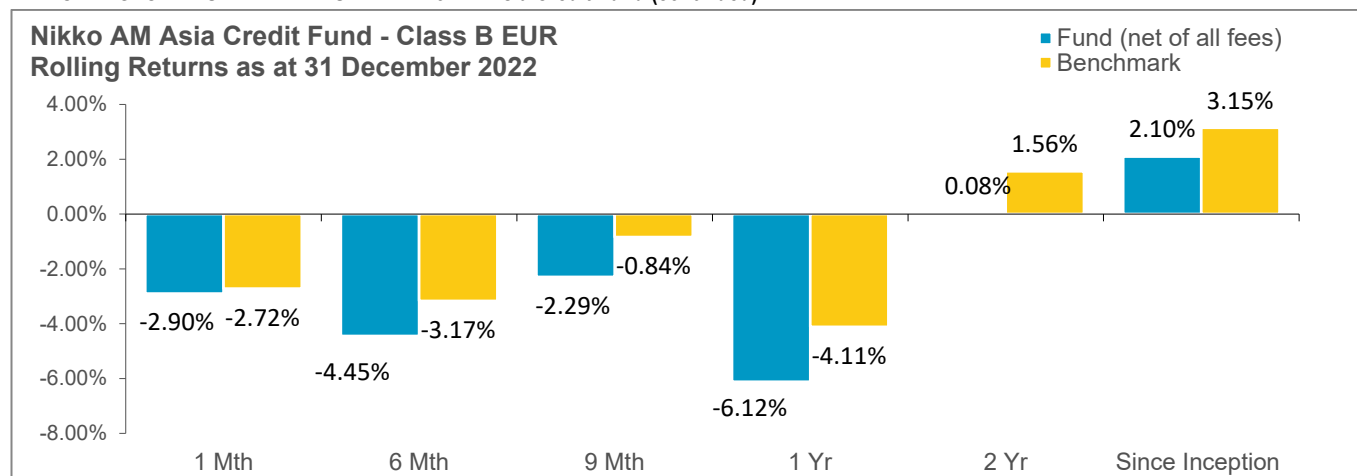
The inception date of the Nikko AM Asia Credit Fund - Class A EUR was November 2, 2012. Fund returns provided relate to the performance of Share Class A EUR and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been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



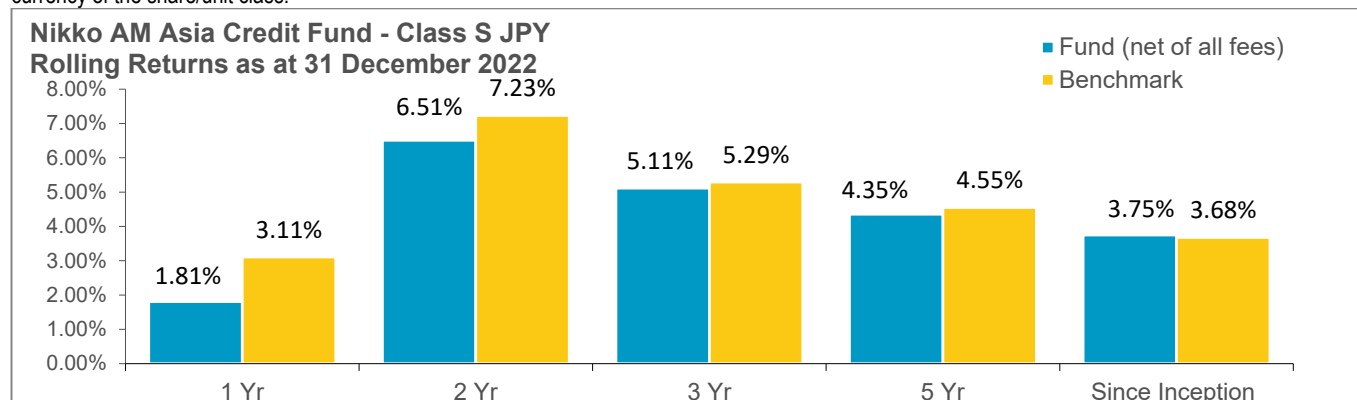
The inception date of the Nikko AM Asia Credit Fund - Class B USD was 31 January, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the JACI Investment Grade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

Report of the Investment Managers (continued)

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



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



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

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NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

Market Review for 2022

Global equity markets recovered a little of the ground lost at the start of 2022 as the year progressed. Although the Federal Reserve and other Central Banks around the world continued to tighten monetary policy, there were increasing signs that inflation has peaked and has even started to recede – which would likely lead to a less hawkish policy backdrop. Over the final quarter of the year credit markets (and financial conditions) loosened slightly on the belief that peak interest rates for this tightening cycle were not far above current levels.

Although the Fed slowed the pace of hikes to 50 basis points in December, following 4 consecutive 75 basis point moves, the news conference that accompanied the Fed's December meeting suggested that Policy Committee members were still very determined to return inflation towards 2%. Chairman Powell noted that October and November's inflation data had shown a "welcome reduction" in monthly price increases, but "substantially" more evidence was required that this moderation would be sustained. The dot plot of future rate expectations moved higher (back above 5%) as a result.

Report of the Investment Managers (continued)

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

The reason for the continued Fed hawkishness was not difficult to identify. Non-farms payrolls data (released at the start of the December) showed continued strong hiring momentum across various sectors of the US economy (including leisure, hospitality and healthcare). With the competition for labour still tough, average hourly earnings continued to run above expectations, coming in at 0.6% month on month and 5.1% year on year. It is worth noting, however, that goods price inflation has already fallen materially in recent months.

Equity markets reacted to these comments in a way that has become familiar during 2022. Global indices fell and value stocks outperformed growth. The reaction in other asset markets was less predictable, however. The US Dollar continued to succumb to the gentle profit taking that has characterised much of Q4 (after its rapid appreciation earlier in the year) and BBB spreads continued to come in (suggesting ongoing moderation in risk premia).

China markedly changed its COVID-19 strategy in December (after weeks of speculation) – belatedly copying the policies adopted across the Western world some time ago; namely, vaccinating the most at risk and then allowing the virus to spread more freely among the rest of the population. The resultant relaxation of travel restrictions should lead to an acceleration in Chinese economic activity, even as the country continues to grapple with longer-term demographic challenges and a more fractious relationship with Western economies, that threatens future inward investment into the country.

Any substantial reopening of China (and a continued moderation in supply chain duress) would be a welcome positive for many global companies as they prepare their 2023 earnings outlook statements over the next month or so. The depreciation of the US Dollar will also help some US companies.

The best performing sectors in the final quarter of the year were those that would have the most to gain from a return to Chinese economic activity levels seen in the past. Energy, Industrials and Materials all outperformed. December's light risk-off tone was not enough to change this picture but did allow some of the defensive sectors (Healthcare and Consumer Staples) to get back into positive territory relative to the market over the quarter.

The weakest sectors continued to hint at a shift in market leadership – away from the sectors that led the market during the years of monetary easing. The fate of individual, large index constituents didn't help either. For instance, the weakest performers over the quarter included Consumer Discretionary and Communication Services, as Tesla, Amazon, Meta and Google all fell over the quarter – following weak financial results. The falls in Tesla's share price have been particularly severe, as evidence emerges that even steep discounting is not leading to a pick-up in deliveries.

Information Technology also underperformed. Apple had been seen as a relatively safe hiding space within the sector earlier in the year, but it also fell sharply in December on concerns over slowing shipments of its latest iPhones and potential customer demand softness in 2023.

Regionally, HK/ Singapore and GEM Asia outperformed, thanks to China's re-prioritisation of economic growth. Europe ex UK and the UK also outperformed, helped by their exposure to sectors helped by better Chinese growth (and by a sense that the regions had not yet succumbed to a full-scale energy crisis, even as Russia further curtailed its energy supplies). Japan also outperformed. The US underperformed over the quarter – not helped by the continued profit taking in the US Dollar or the weakness in Apple, Google, Amazon, Microsoft and Tesla.

Performance Review

The Sub Fund underperformed relative to the benchmark over 2022, returning -20.15% (Class A USD) on a net of all fee return basis, -178bps behind the benchmark returns of -18.36%.

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

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

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

Over the last calendar year we were overweight (as at year end) Healthcare +6.2%, Industrials +5.3% and Consumer Discretionary +1.6%. The key drivers of our overweight to Healthcare are stock selection and an overall positive view on innovation and revenue growth driven by businesses delivering more cost effective solutions for customers.

Our relative underweight sector positions were in Communication Services -6.8%, Utilities -3.2% and Information Technology -2.7%. There are few stocks in Communication Services and Utilities that lend themselves well to a Future Quality portfolio, hence our underweight to these sectors.

In terms of attribution from individual stocks, our best performing stock over the year was Financials stock Progressive, whose shares performed well as the company continue to combine proactive premium increases (in anticipation of rising auto insurance claims costs) and excellent underwriting / cost control. Progressive's best in class usage of data analytics is continuing to allow them to price risk better than their competitors and gain market share without jeopardizing profitability.

Industrial stock Deere & Company outperformed on the back of strong results in November, which illustrated strong demand, healthy production rates and reducing inventory. Importantly, management sounded confident on the agricultural cycle more broadly, discussing that dealer inventory replenishment will be pushed into 2024 and that North America large agricultural volumes are 20-25% below the 5-year average of the 2010-2014 replacement cycle.

Report of the Investment Managers (continued)

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

It will take several growing seasons to ease the tight supply of commodities, supply chain constraints have likely extended the replacement cycle, and order books are only open on an allocation basis and fill up rapidly when opened. These dynamics are favourable to Deere's continued strong performance.

Healthcare stock Encompass Health Corporation comfortably beat the market in Q4. Inpatient Rehabilitation Facility demand growth remains robust. Encompass has a substantial leadership position in this industry, which is only now beginning to reveal its full value proposition to payers through lower treatment costs and better health outcomes. There are also tentative signs that near-term headwinds are beginning to ease. Reimbursement continues to improve, and staffing trends are slowly showing signs of normalising, after COVID-19 disrupted the nursing market.

Healthcare name LHC Group outperformed over the first half of the year after they agreed to be acquired by health insurance company UnitedHealth for \$170 per share. With relatively limited Regulatory risk to the deal (thanks to the fragmented nature of the home health market), LHC's share price has remained close to the agreed purchase price – easily outperforming a weak equity market.

Weaker stocks over the year include Chart Industries whose shares underperformed sharply following November's announcement that it would purchase Howden, a UK-based producer of air and gas handling products and aftermarket services, for \$4.4 billion. The shares suffered because there was no indication from Chart that a deal was forthcoming, the preferred stock element has uncertainty surrounding it (& may end up in a capital raise) and the price paid is historically high for a capital goods company. This raises the concern that Chart is overpaying and gearing up at the wrong time. Ultimately, we think that the deal makes strategic sense, however, we are in discussions with management to understand the rationale behind the way in which the deal was funded and how it was communicated to the market.

Industrial stock TransUnion continued to underperform in September partly due to the industry's unfavourable style skew in the current market environment. However, there are some company-specific issues too. The acquisition of Neustar at the top of the market makes integration difficult and the balance sheet look stretched. Additionally, increased competition from freemium products, such as Karma, is having a significant effect as customers trade down in more difficult markets. Whilst the duration of the downturn is unknown, it is worth noting that in prior downturns, the credit bureaus exited in a stronger position and with accelerating returns.

Shares in Masimo Corporation were extremely weak in the first half the year, falling more than 50%. The de-rating of growth stocks started the weakness in January but the selling intensified at the start of February when they announced the acquisition of Sound United for \$1 billion. Although management's ambitions in consumer healthcare and wearables were well known, the size of the transaction unnerved investors – particularly with consumer budgets under pressure from rising living costs.

Sony Group Corporation saw some profit taking year to date after enjoying strong years in 2020 and 2021. Margins in the company's gaming division are being held back by short-term component supply chain bottle necks and growth could slow in the image sensing business if the smartphone market is hit by reduced consumer spending.

Accenture Plc was weak as it was caught up in the relatively aggressive style rotation seen year to date. Although demand for its digital transformation capabilities has remained extremely strong, investors have reduced the valuation multiple that they are willing to pay for this growth.

Market Outlook

Scotland has almost 1,000 mountains and hills, which is a lot for a reasonably small country. They are not always very welcoming at this time of year but offer fantastic views when the weather improves.

It feels like equity investors have just come off the summit of one mountain, formed during the days of Quantitative easing, and are eyeing up the next, if or when any Federal Reserve-induced US recession has passed. The problem is that the weather is currently poor, and visibility is not great. This matters when assessing the depth of the drop between the two summits. In equity parlance, how great might the earnings downgrades be? And what does this mean for where share prices trough?

At the risk of straining this analogy too far, there is probably still a narrow pass threading its way between the two summits (also known as a soft landing) but the chances of Fed policy delivering this to us seem to be dimming and investors are questioning the abilities of their mountain guide.

There is an ongoing tussle between credit markets and the narrative consistently espoused by the Fed. The Fed are adamant that they will need to see services inflation cool, similar to that already seen in goods inflation, and some slack in labour markets before changing tack, but credit markets seem unconvinced—seemingly of the view that enough has been done already and that we are closer to peak rates than the Fed would have us believe. The spread payable on BBB-rated debt, relative to government bonds, has come in during recent months and financial conditions have eased.

Recent equity market action, when an attempted rally was curtailed by more hawkish Fed speak, would suggest to us that it is too early to call which way the debate will evolve. The fact that concept capital is continuing to plumb new lows as measured by the Renaissance IPO ETF certainly suggests that confidence remains very fragile, and we are not positioning the portfolio for a rapid return to the looser monetary conditions that these companies require to prosper or even survive, in some cases.

If you had invested USD 1 in the S&P 500 on the last day of 2017, you would have USD 1.44 as at the last trading day of 2022. If you had invested the same USD 1 in the hottest IPOs of the day (as measured by the same ETF noted above), you would now have 85 cents and more grey hairs, given the extreme volatility observed in these shares over that period. With private equity markets much less along the price discovery journey than public markets, 2023 does not look like a bumper IPO year either.

Report of the Investment Managers (continued)

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

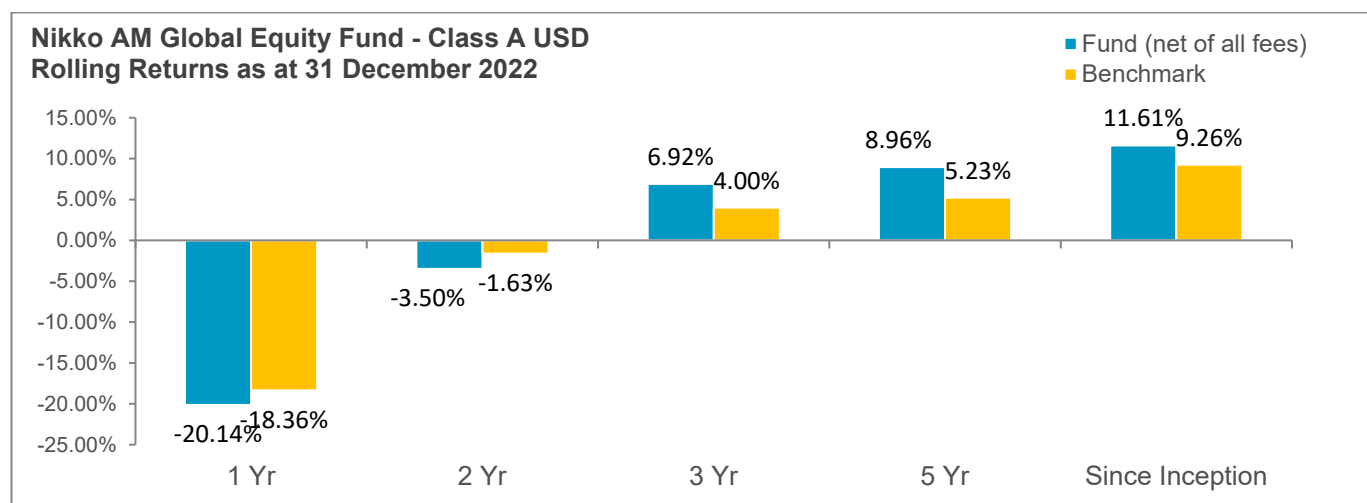
According to Mountaineering Scotland's website, the most important thing if you have no clear path ahead is not to panic. As they say, "Don't simply start walking in different directions changing bearings every minute or two in the hope that things will be sorted". This sounds like good advice to us too. We won't chase north into the uncharted landscape of cashless concept stocks. No more than we'll head south into deep value.

The four guiding principles of our Future Quality philosophy will remain our investment compass in these challenging conditions. The stocks that satisfy the four requirements represent the middle ground, between the two stylistic extremes noted above and allow us to construct balanced portfolios. Our focus on franchise quality and management quality allows us to look forward with optimism, whilst balance sheet quality and valuation discipline provide something of a safety rope, in case of unplanned slips.

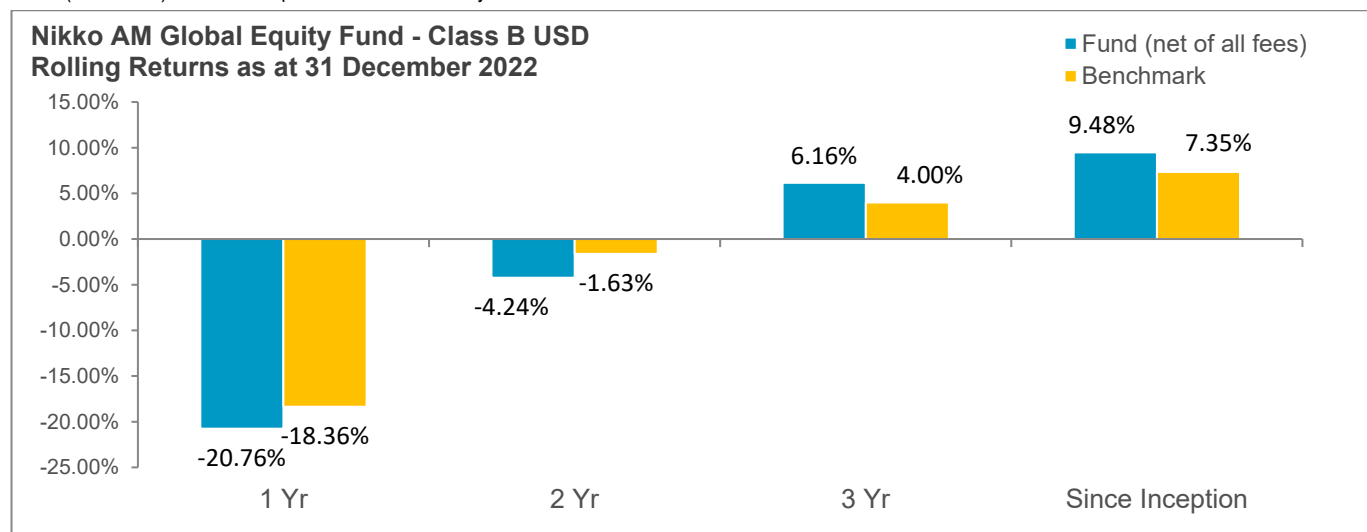
We remain convinced that the future will look very different to the recent past. We believe that delivery of sales and profit growth will be ever more critical to share price performance. It seems unlikely to us that the areas that have sucked in the most capital over the last 10 years will turn out to be those with the most unmet demand - think digital advertising, niche software applications or streaming services. The recent glut of headcount reductions across Big Tech suggests that their management teams may also be beginning to share that view.

Instead, more pressing needs are presenting themselves—many of which have been underinvested over the last decade or longer. Defence and energy security have been very much front of mind over the last 12 months and are likely to remain so in our view. There are likely other areas too, where the stars are starting to align. We continue to spend all of our time attempting to identify these, as part of our bottom-up stock research.

In conclusion and to quote the great Scottish actor and comedian Billy Connolly, "there's no such thing as bad weather, only the wrong clothes". Current equity market conditions dictate that you choose your investment attire particularly carefully. In our view, buying profitless technology companies is like going up a Scottish mountain wearing flip-flops. You might get away with it, but the odds are not in your favour. Instead, we prefer the protection afforded by profits (and cash) generated today—not at some unspecified point in the future.



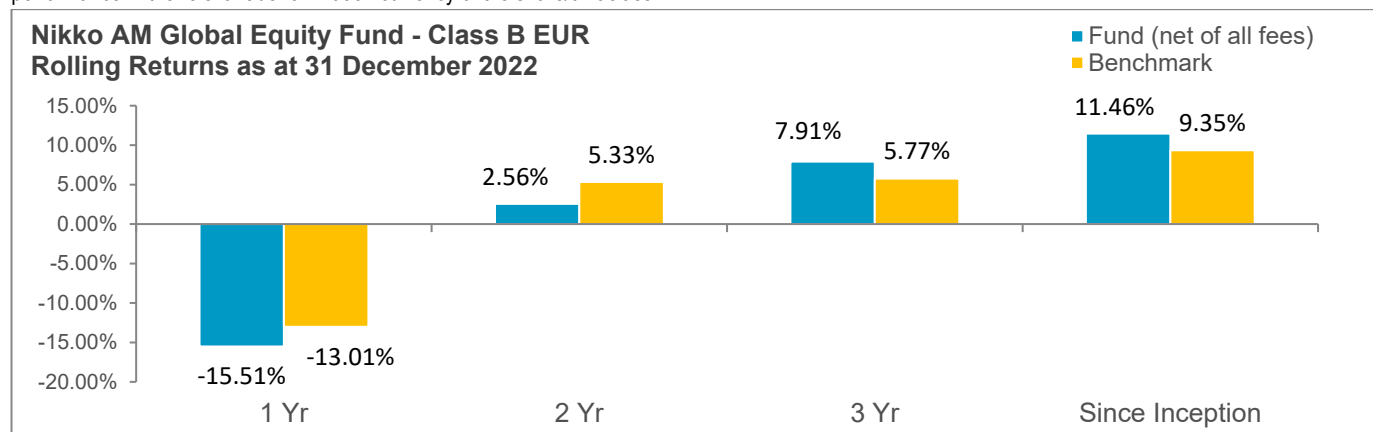
The inception date of the Nikko AM Global Equity Fund - Class A USD was February 22, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return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



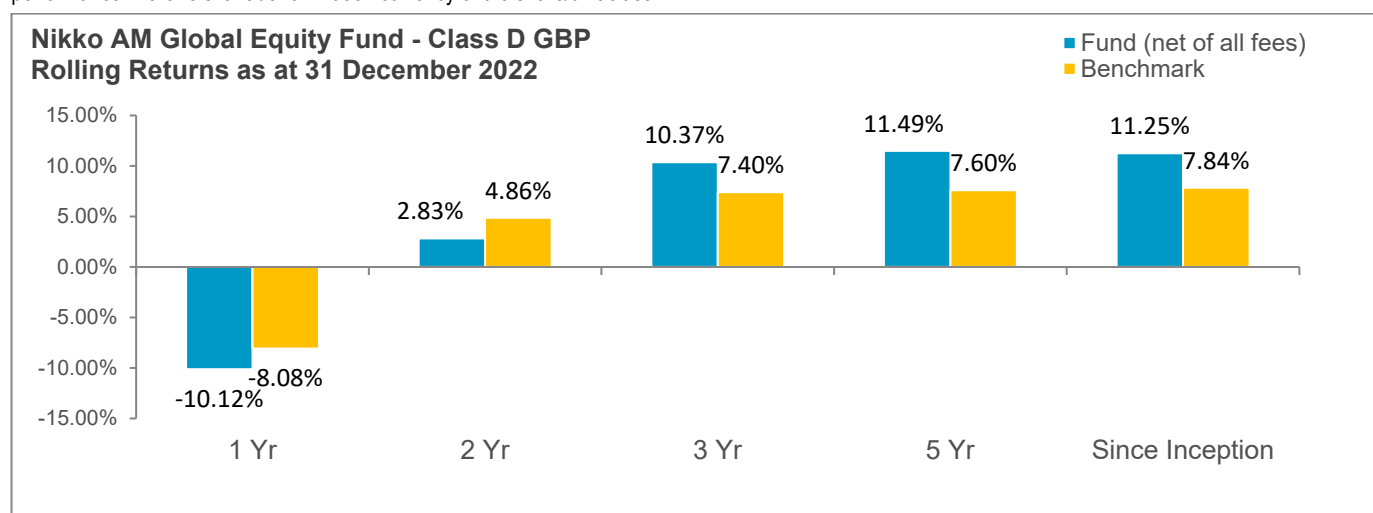
Report of the Investment Managers (continued)

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

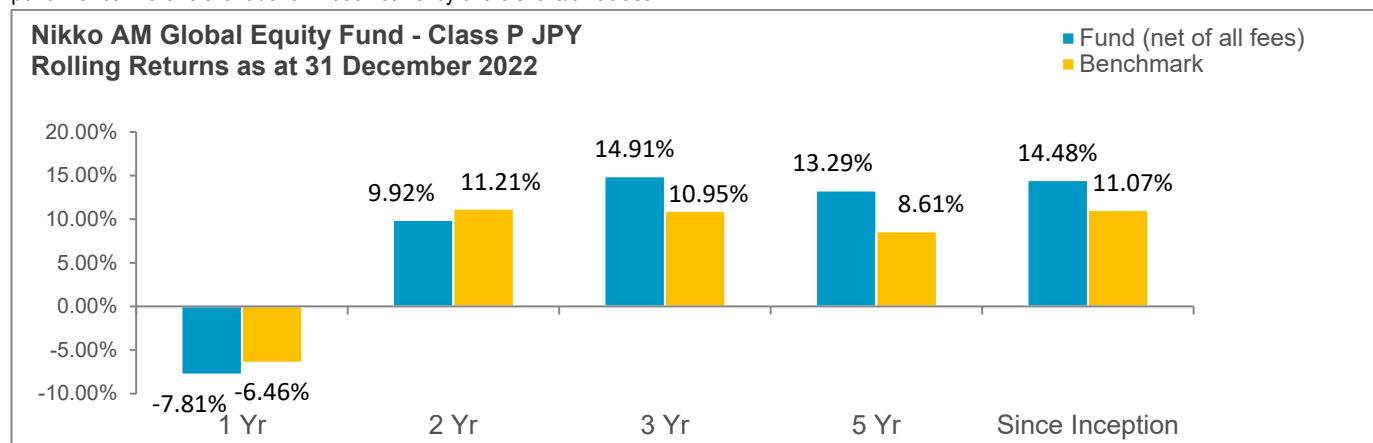
The inception date of the Nikko AM Global Equity Fund - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return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



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



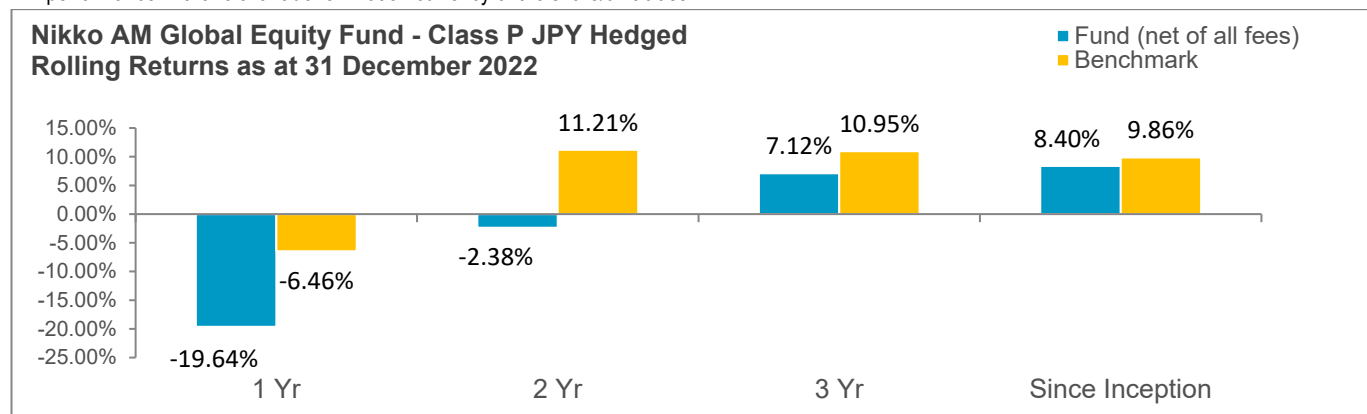
The inception date of the Nikko AM Global Equity Fund - Class D GBP was February 21, 2017. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return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



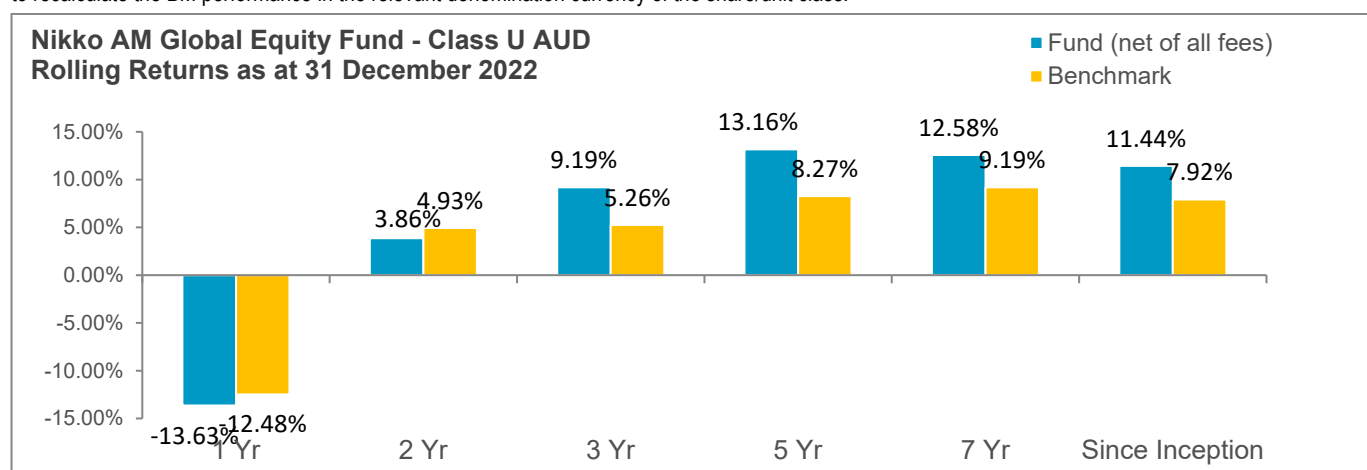
Report of the Investment Managers (continued)

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

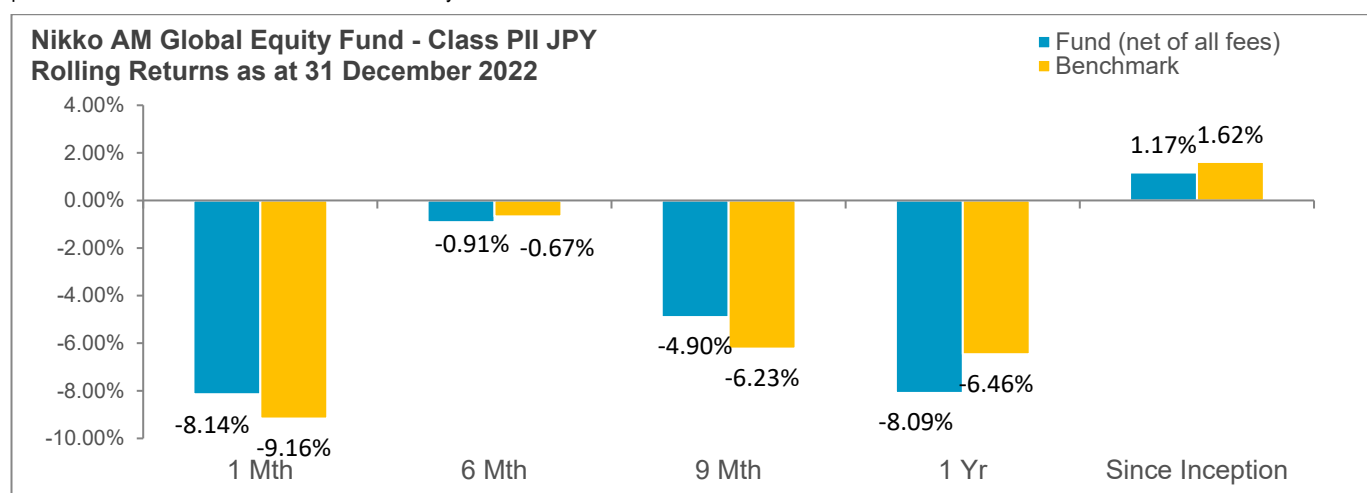
The inception date of the Nikko AM Global Equity Fund - Class P JPY was April 1, 2016. Fund returns provided relate to the performance of Share Class P JPY shares and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return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



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



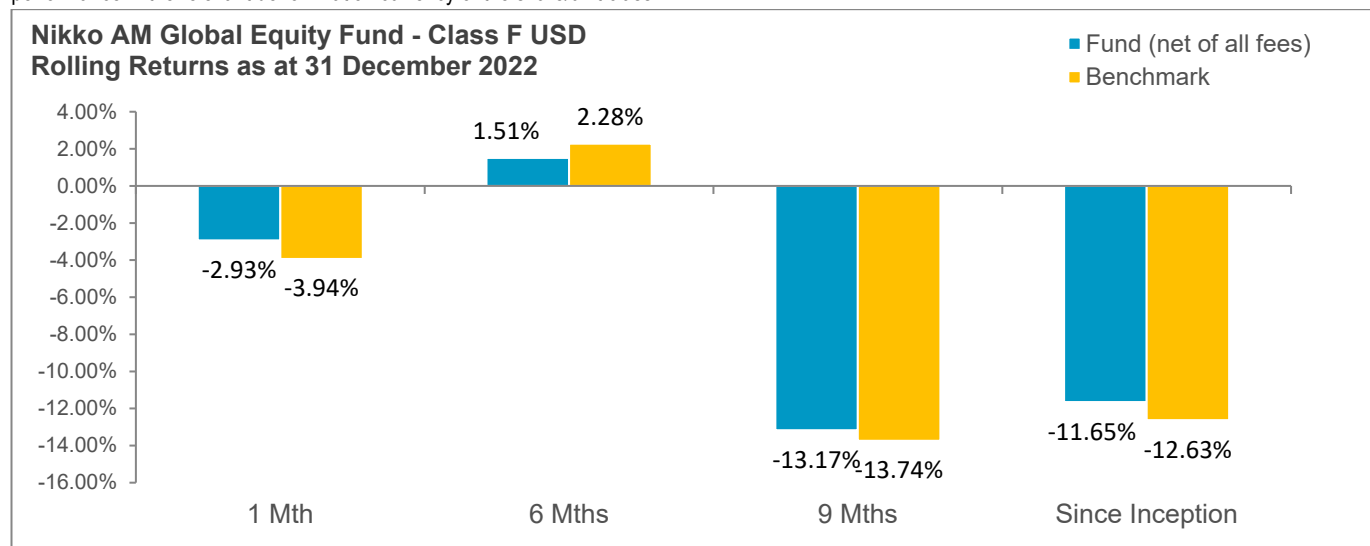
The inception date of the Nikko AM Global Equity Fund - Class U AUD was July 15, 2015. Fund returns provided relate to the performance of Share Class U AUD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net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



Report of the Investment Managers (continued)

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

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



The inception date of the Nikko AM Global Equity Fund - Class F USD was March 23, 2022. Fund returns provided relate to the performance of Share Class F USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized.

SFDR disclosure

Please note that the SFDR appendix can be found in the section "Additional Information (unaudited)" of this Annual Report.

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

Portfolio Review

The Fund returned -22.80% in 2022

Over the review period, the USD Class A of the Sub-Fund returned -22.83%, lagging the benchmark which returned -19.67% in USD terms. At the sector level, positions in financials, materials and consumer staples were the principal contributors to relative performance in 2022, while holdings in information technology and healthcare were the biggest drag on performance. At the country level, stock selection in Indonesia and Hong Kong added the most value, while active holdings in China and Taiwan detracted from relative performance.

Market Review

Asian equities slumped in 2022

Asian stocks fell sharply in 2022 due to a confluence of negative factors. In the first quarter of 2022 (1Q22), escalating Russia-Ukraine tensions culminated in a full invasion by Russia, resulting in a downturn in global financial markets. Lingering concerns over inflation from 1Q22 to 3Q22 also weighed on regional stocks, with the US Federal Reserve (Fed) and several Asian central banks hiking interest rates aggressively to curb rising consumer prices. As high inflation prints persisted despite a series of rate hikes enacted by central banks, recessionary fears started to ripple through various economies in the region; this further dampened risk appetite for Asian stocks. Market sentiment, however, improved in 4Q22, which saw a strong rebound in regional equities on expectations that the Fed would slow its pace of monetary policy tightening on the back of lower-than-expected US inflation numbers.

The easing of China's stringent zero-COVID-19 policy towards the end of the year also buoyed Asian markets in 4Q22. Despite the year-end rally, Asian equities, as measured by the MSCI AC Pacific Asia ex Japan Index (Net Total Return), still ended 2022 with losses of 17.5% in US dollar (USD) terms. Within the region, the stock markets of Thailand and Indonesia were the best performers (as measured by the MSCI indices in USD terms), while those of Taiwan, South Korea and China underperformed.

Report of the Investment Managers (continued)

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

Thailand and Indonesia led the winners

Thailand, which was the best regional performer in 2022, rose 5.0% in USD terms for the year. The tourism-reliant nation reopened its borders in early 2022, easing quarantine and mask-wearing rules to boost foreign arrivals; that supported Thai stocks, which were also buoyed by the potential return of Chinese tourists in 4Q22 as the world's second largest economy reopened its borders. Indonesia a leading commodity exporter in the region also turned in decent USD gains of 3.6% for 2022, boosted by strong prices of coal, lithium and nickel, and the relatively robust economic growth throughout the year.

Within the ASEAN region, Malaysia (-5.8%) and Singapore (-11.0%) also fared better (in relative terms) than many of their regional counterparts for 2022. Malaysia appointed Anwar Ibrahim, who leads the Pakatan Harapan coalition, as its new prime minister in November 2022, ending a political impasse, while Singapore's central bank the Monetary Authority of Singapore tightened its monetary policy several times in 2022, allowing a strengthening in the Singapore dollar to help dampen inflation. Elsewhere, the Philippines (-13.9%) was the worst performer in the ASEAN region, weighed down by skyrocketing inflation caused by rising oil and food prices, rate hikes and an unexpected contraction in its economy in 2Q22.

Taiwan, South Korea and China slumped the most

In North Asia, the technology-centric markets of Taiwan (-29.8%) and South Korea (-29.4%) turned in significant losses for the year, dragged down by the downturn in global technology stocks. Declining export numbers of semiconductors and a drop in demand, sales and orders of notebooks and smartphones throughout 2022 also dampened investor sentiment for the Taiwanese and South Korean stock markets, which are dominated by large semiconductor stocks.

Likewise, stocks in China (-21.9%) fared badly in 2022, as its economy took a hit from COVID-19 lockdowns, which resulted in weakened demand and disrupted supply chains and factory production. The depreciating Chinese yuan and the property crisis in China, with policy measures providing limited support, also pushed Chinese equities lower during most periods in 1Q22–3Q22. China stocks, however, rebounded strongly in 4Q22, as the country pivoted away from its zero-COVID-19 policy and announced plans to reopen its borders with the removal of quarantine requirements for arrivals.

Hong Kong (-4.7%), on the other hand, performed relatively better in 2022, as compared to its North Asian peers. The country's pro-growth budget in 1Q22 to offset the restrictions caused by the pandemic on households and businesses, and its planned border reopening with China plus a loosening of its domestic COVID-19 curbs in 4Q22 were generally supportive of Hong Kong stocks during the year.

India fared relatively well

Despite persistent inflationary headwinds and the ensuing rate hikes by the Reserve Bank of India (RBI), India (-8.0%) managed to outperform the broader regional index during the year. After a dismal 1H22, Indian stocks, particularly banking and consumer goods names, rebounded strongly in 2H22, lifted by the RBI's affirmation that inflation in the populous country had peaked.

Market Outlook and Strategy

China remains the focus point

At present, we find ourselves sandwiched between the prospect of further tightening and potential recessions in the West and the reopening momentum from China the world's second largest economy. China is now a bigger trading partner with most countries in Asia than both the US and the EU combined. Hence, for the time being, Asia's prospects look relatively better and with valuations still largely depressed across most parts, we believe there are fertile opportunities to pick good long-term investments with both high potential sustainable returns and positive fundamental change. China remains the focal point at present, but we would expect that to permeate through the region to varying degrees as economic activity picks up.

Staying invested in consumption, healthcare, software and select industrials in China

The pace of its reopening together with a marked change in rhetoric and the stronger policy support for the property market have surprised many China watchers. Our next major clues on future policy direction for China are likely to come only in March. We note that many service-orientated industries in China have undergone consolidation through COVID-19, and early indications through the Lunar New Year period are that consumer demand is picking up strongly across some sub-segments. Significant excess savings were set aside last year and with property likely to remain for living rather than speculating, it will be keenly watched as to how Chinese households allocate their money. For now, we remain invested in areas of consumption, in particular local brand leaders, and in areas of healthcare, software and select industrials.

Elsewhere in North Asia, the more concerted efforts in South Korea to improve total shareholder returns and address longstanding foreign capital investment issues could be a significant change for the country's equity market. In addition, with the potential improvement in China's domestic economy and further digestion of inventories, there may be early indications of a bottoming out in parts of the technology cycle. We remain invested in healthcare contract manufacturers with an increasing focus on stock specific hardware technology opportunities.

Report of the Investment Managers (continued)

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

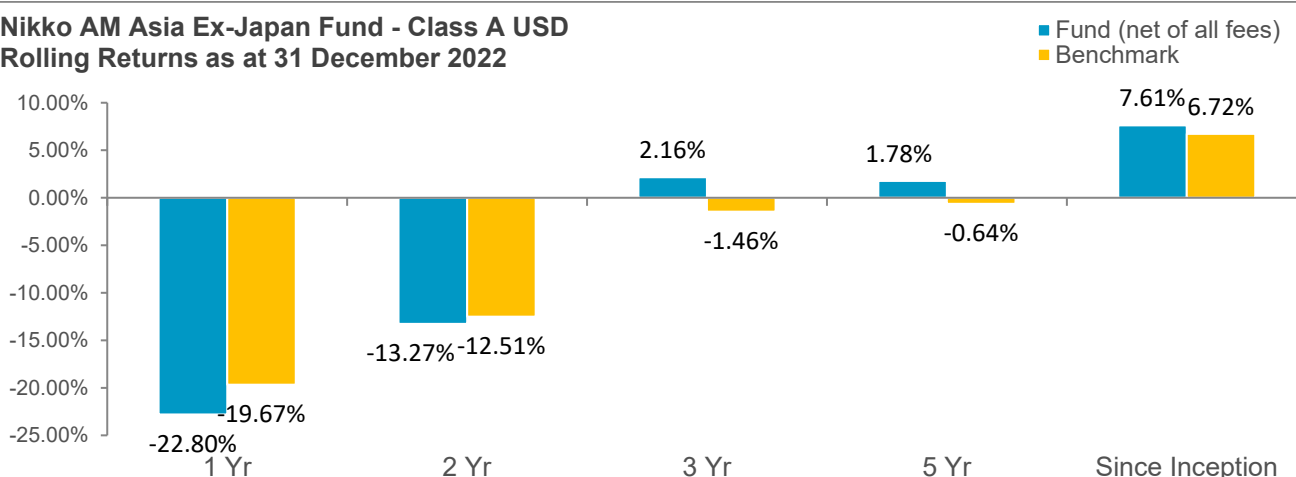
A selective approach to India is warranted

While India may remain one of the highest growth economies in 2023, it is not where the immediate positive change is. That, together with already stretched valuations particularly relative to other parts of Asia warrants a more selective approach to India, in our view. In addition, the negative report by Hindenburg Research on the Adani Group is likely to cause some reassessment of both relative valuations and corporate governance in India as a whole. We would note, however, that this remains a fairly isolated example of leverage build-up in India and more broadly, credit origination has been fairly muted. India's budget was balanced and looks to promote more capital expenditure in the country. As such, we would watch for better opportunities to allocate to one of the region's best sources of sustainable returns and positive change.

Fundamental changes can be significant drivers of long-term returns in ASEAN

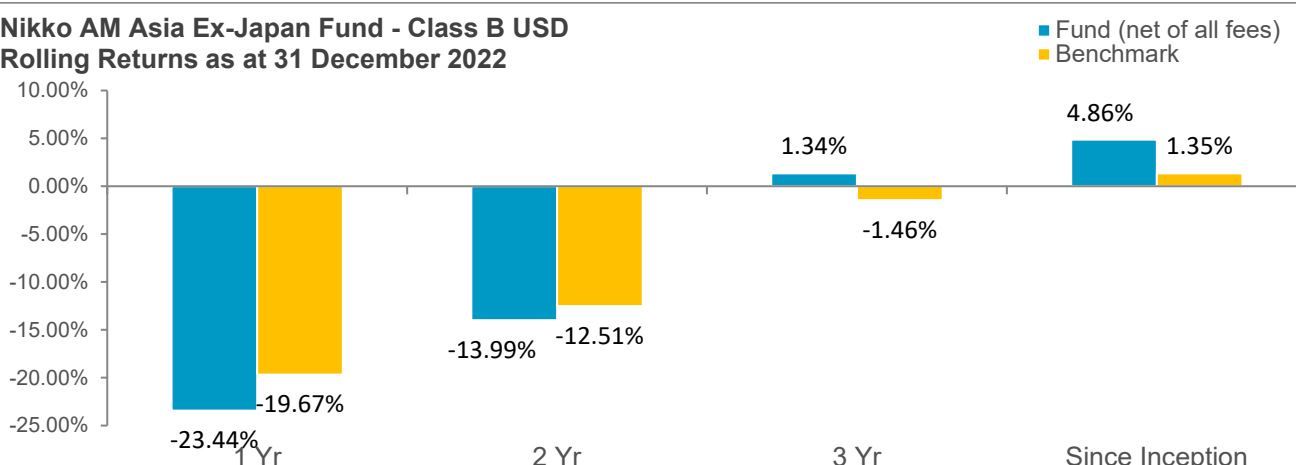
In ASEAN, which was another relative outperformer in 2022, we observe two important fundamental changes with long-term implications for sustainable returns. Firstly, there is increasing investment from the West looking to diversify and secure supply chains. This has been most widely taken up by Vietnam but increasingly by others too. The second important change is outbound Chinese investment resulting in foreign direct investment for several countries, most notably Indonesia at present, as the country looks to develop more downstream electric vehicle manufacturing. Both these fundamental changes can be significant drivers for the region over the long term. With the resumption of Chinese tourism, there will also be much needed revenue streams coming back to popular destinations like Thailand and Singapore.

Nikko AM Asia Ex-Japan Fund - Class A USD Rolling Returns as at 31 December 2022



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

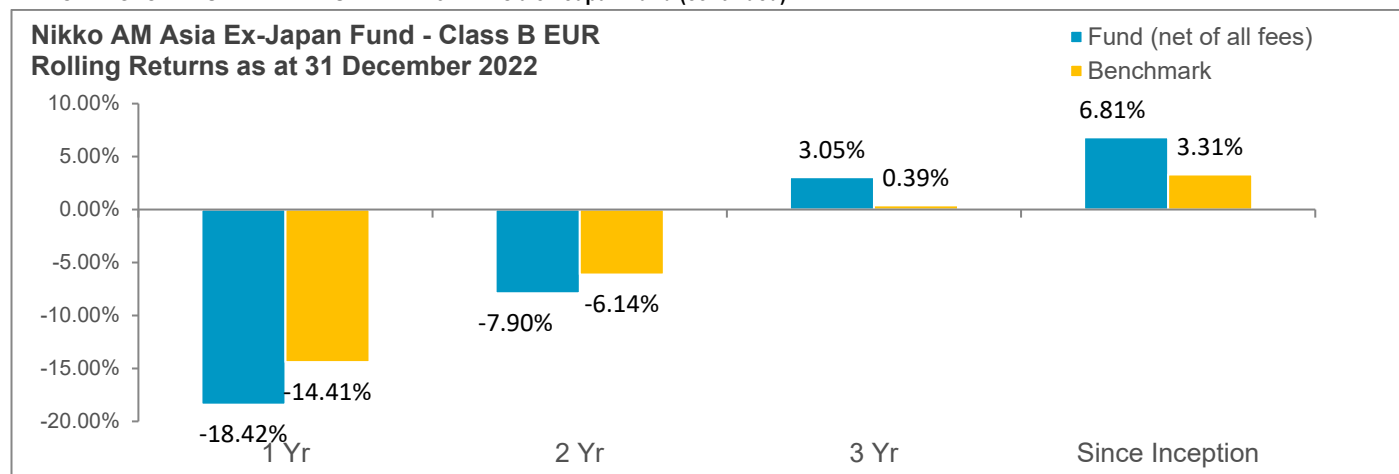
Nikko AM Asia Ex-Japan Fund - Class B USD Rolling Returns as at 31 December 2022



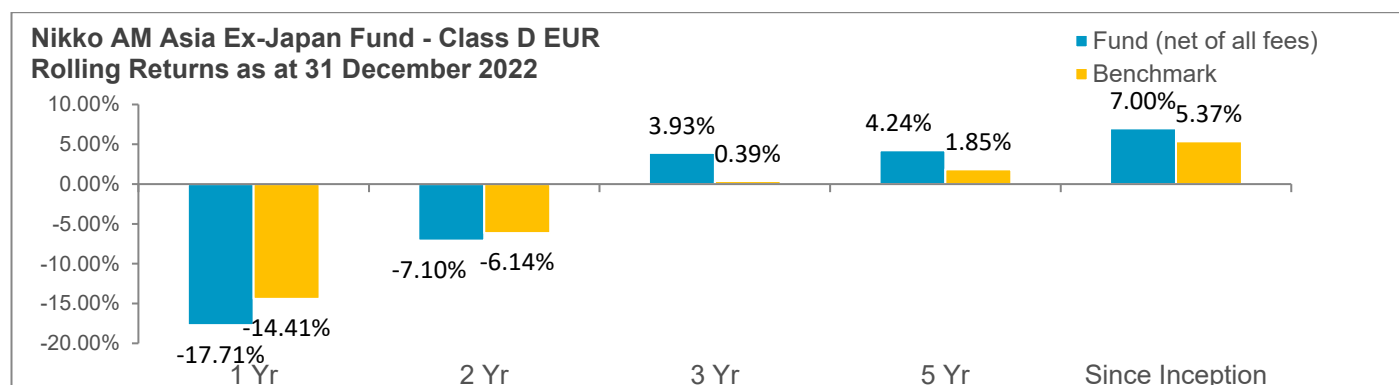
The inception date of the Nikko AM Asia Ex-Japan Fund - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan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

Report of the Investment Managers (continued)

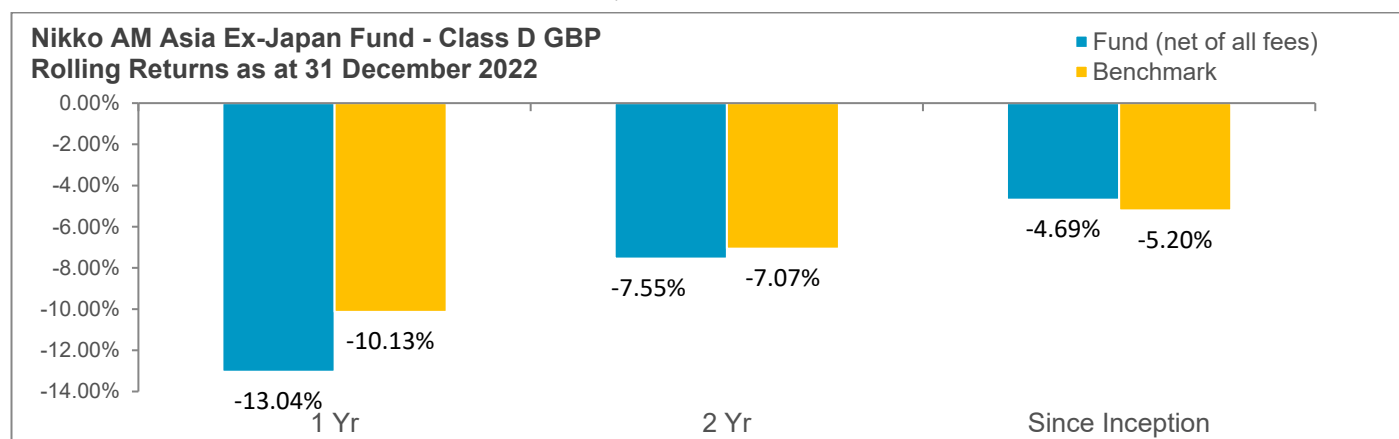
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (continued)



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



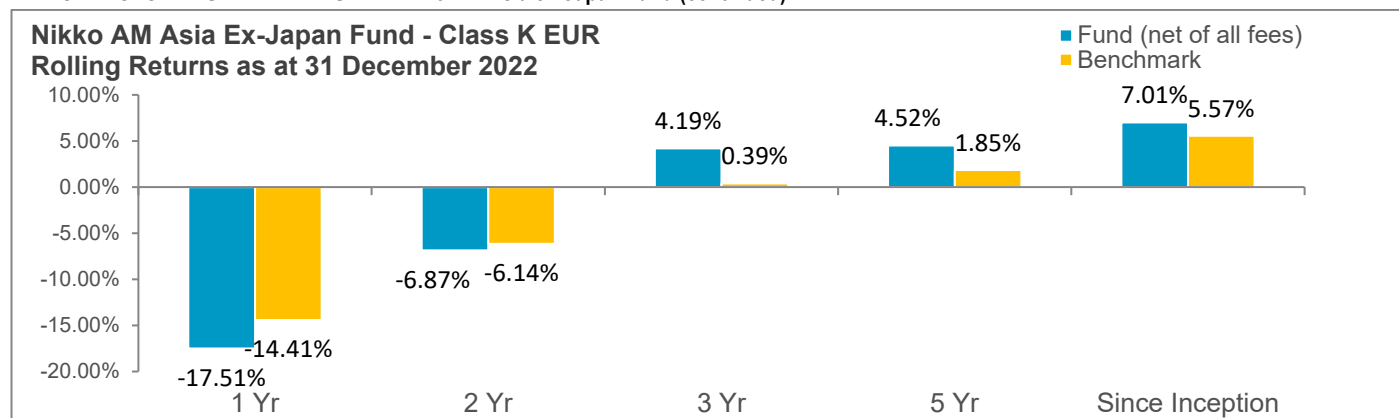
The inception date of the Nikko AM Asia Ex-Japan Fund - Class D EUR was November 9, 2016. Fund returns provided relate to the performance of Share Class D EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan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



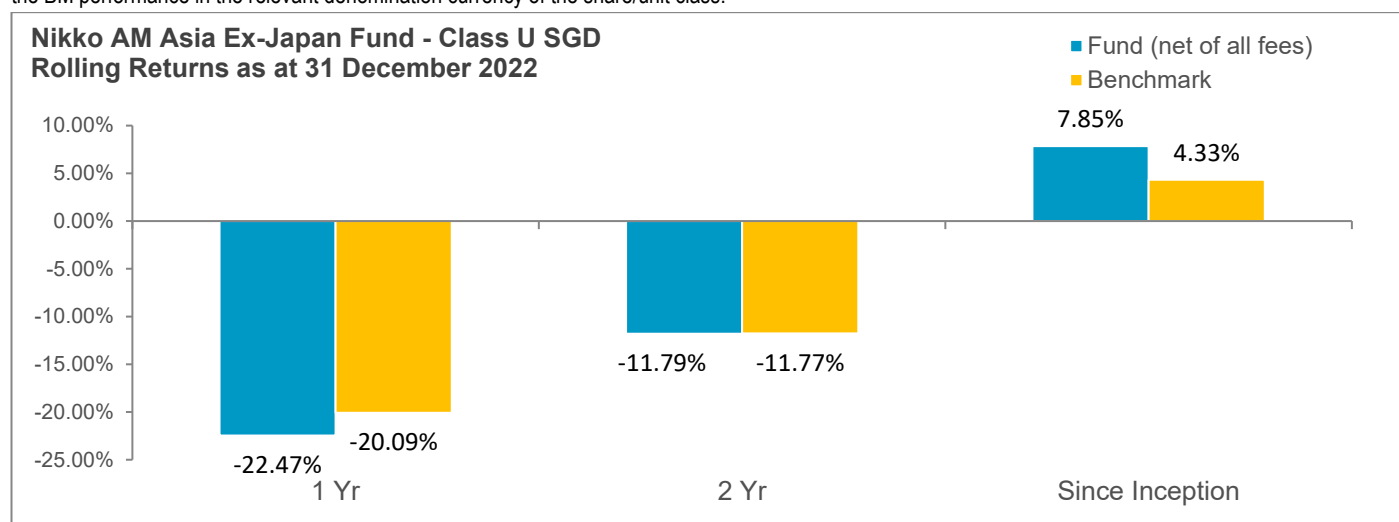
The inception date of the Nikko AM Asia Ex-Japan Fund - Class D GBP was November 24, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan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

Report of the Investment Managers (continued)

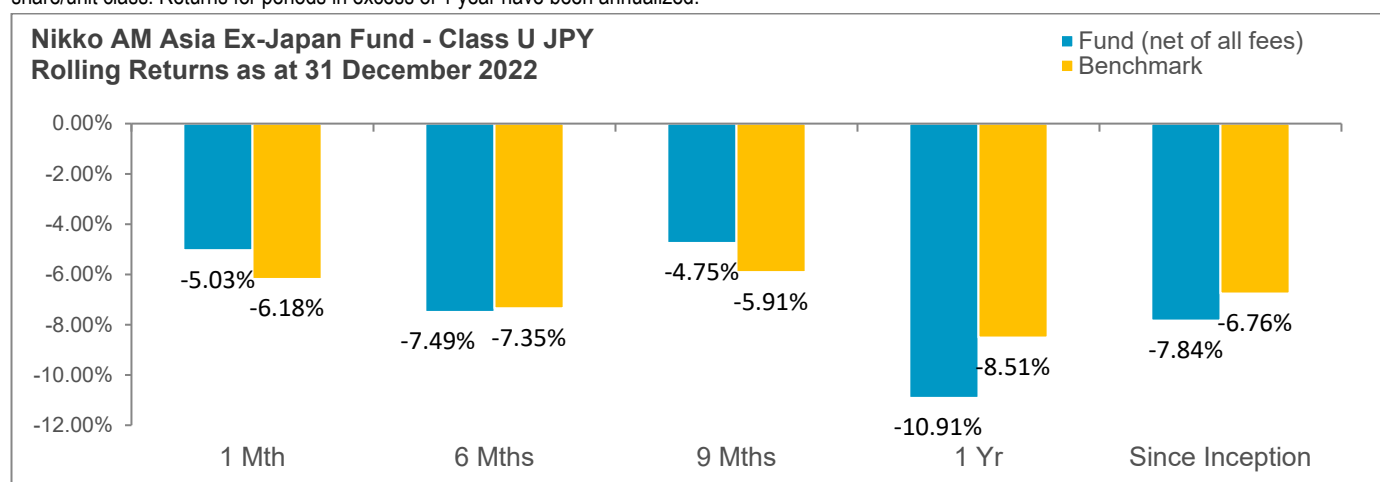
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (continued)



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



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



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

Report of the Investment Managers (continued)

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

SFDR disclosure

The investment manager identifies, analyses and integrates sustainability risks in its investment decision making process as it considers that this integration could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Fund. The Sub-Fund however does not promote any environmental or social characteristics, does not have a sustainable investment objective and investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

The Japanese stock market declined in 2022 compared to the start of the period.

Japanese equities were supported by expectations that the economy would be normalized after the government announced that it would reopen Japan to foreign tourists after a period of closing its borders to curb COVID-19, forecasts of stronger earnings for Japanese exporters in view of the yen's depreciation against the US dollar, and expectations for stable government in Japan after the ruling Liberal Democratic Party won a single-party majority in upper house elections. However, the Japanese market declined during the period.

This was the result of growing investor risk avoidance in response to Russia's military invasion of Ukraine, anxiety over China's economic outlook following a surge in COVID-19 infections in the country, concern that the US Federal Reserve Board would hike interest rates at a faster pace in response to higher US inflation, rising anxiety over a global economic slowdown after major central banks in the US and Europe tightened monetary policy to curb inflation, and widening uncertainty over Japan's economic outlook after long-term Japanese interest rates rose in response to the Bank of Japan (BOJ)'s decision at a monetary policy meeting to tolerate a wider range of long-term bond yield fluctuations. Japanese equities ended the period lower as a result.

Performance Review

Over the period, the performance of the Class A JPY fund was +0.91%.

Stocks contributing to fund outperformance relative to benchmark in the first half of the period included JGC Holdings and Mitsui O.S.K. Lines, which were held in the portfolio, as well as the non-portfolio name Keyence. Names contributing in the second half included Mitsui & Co., Sumitomo Mitsui Financial Group and Kawasaki Heavy Industries. Stocks detracting from fund performance versus the benchmark in the first half included Iridium, Sony and Z Holdings. In the second half, negative contributions came from portfolio holdings Kadokawa and Sony as well as Daiichi Sankyo, which was not in the portfolio.

Changes we made to the portfolio included selling off our holdings of Kintetsu World Express, whose value had been realized through a takeover bid; and Dai-ichi Life Holdings, which saw its stock price climb on changes in the financial environment such as yield rises and yen depreciation. We also lowered the weightings of stocks whose values had become stretched relative to others due to gains in their prices. In addition, we focused purchases on stocks that are judged to be undervalued based both on their stock prices and non-financial values, and are expected to see corrections in their undervalued pricings after undergoing structural changes.

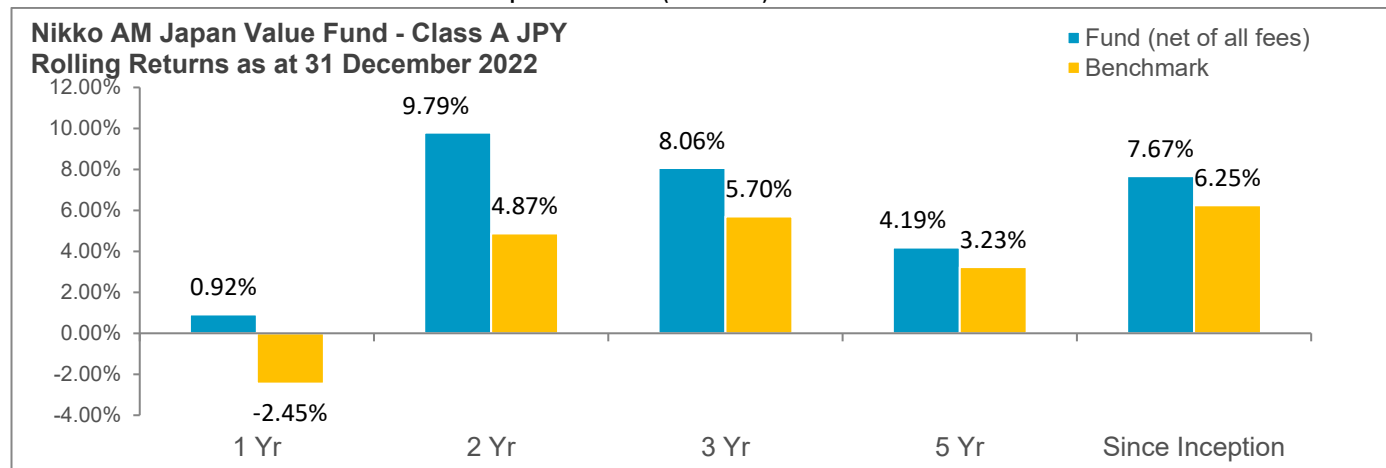
Market Outlook

We need to comprehensively consider various issues when looking ahead to 2023. These include the continued prevalence of COVID-19, interest rate rises as well as inflation and recession concerns, the new polarization of the world order caused by Russia's invasion of Ukraine, and political and economic developments in China. Although there are clearly various sub-themes in addition to the above, the number of main themes that need to be prioritized is increasing year by year. We believe that we need to act even more prudently and quickly than before when making portfolio decisions that reflect those risk factors. At the same time, we also know from experience that times of crisis often generate a large number of potential new investment opportunities. We intend to carefully search for such opportunities and reflect them in the portfolio with investments that look ahead to the next 10 years.

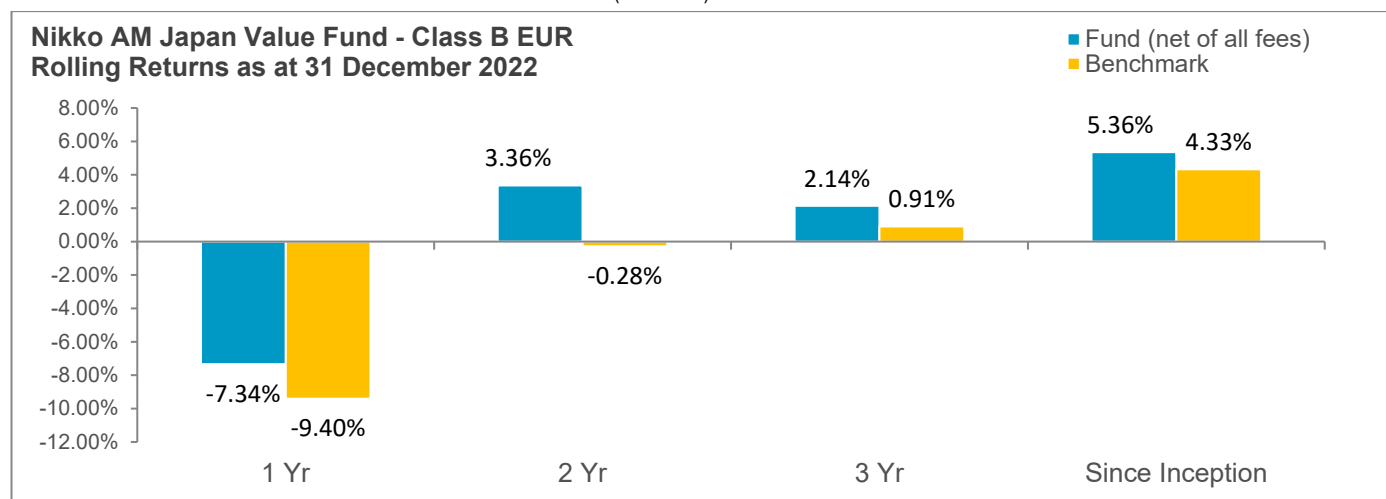
One example of this is the potential for various custom-made treatment technologies made possible by messenger RNA vaccines to create many new drug discovery platforms. The possibility that changes to preconceptions about interest rate levels will generate new business in the investment world is another such potential change. Furthermore, the emergence of a new Cold War could stimulate the reconstruction of infrastructure related to security and energy, while evolution in economic partnerships and friend-shoring could lead to production site reallocations and the reconstruction of logistics networks. These developments are expected to increase the number of decisions management teams need to make. We will reflect these kinds of risk factor-related opportunities in actual investment decisions while also ensuring that our investment management can withstand the challenging market conditions we expect to see in the first half of the year. From the perspective of Japan, we believe that the change in BOJ Governor scheduled for April, expectations for beneficial inflation resulting from higher wages, related expectations for further yield curve control changes and upward pressure on interest rates will be favorable for value stock investment management.

Report of the Investment Managers (continued)

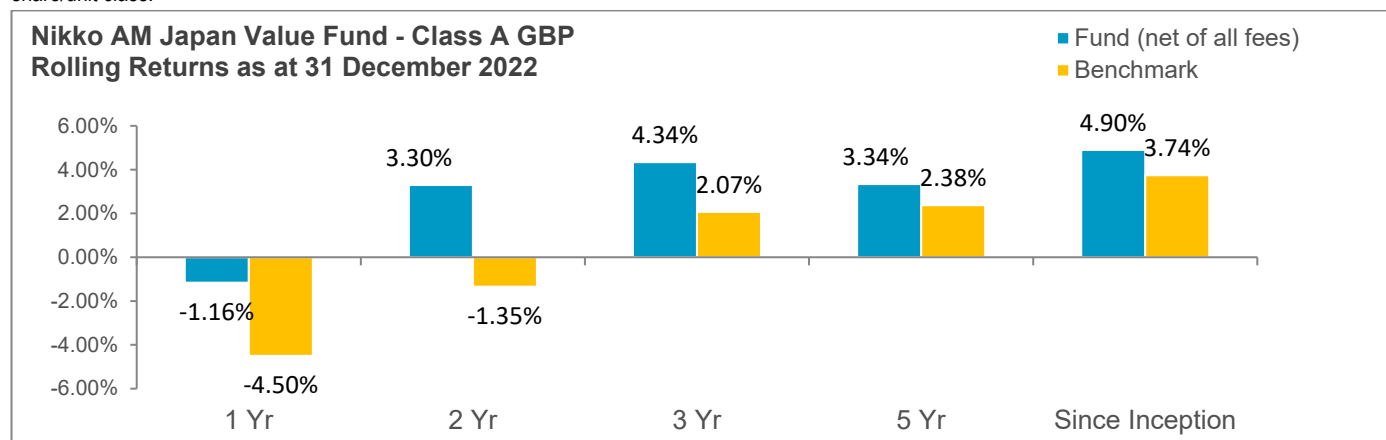
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)



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



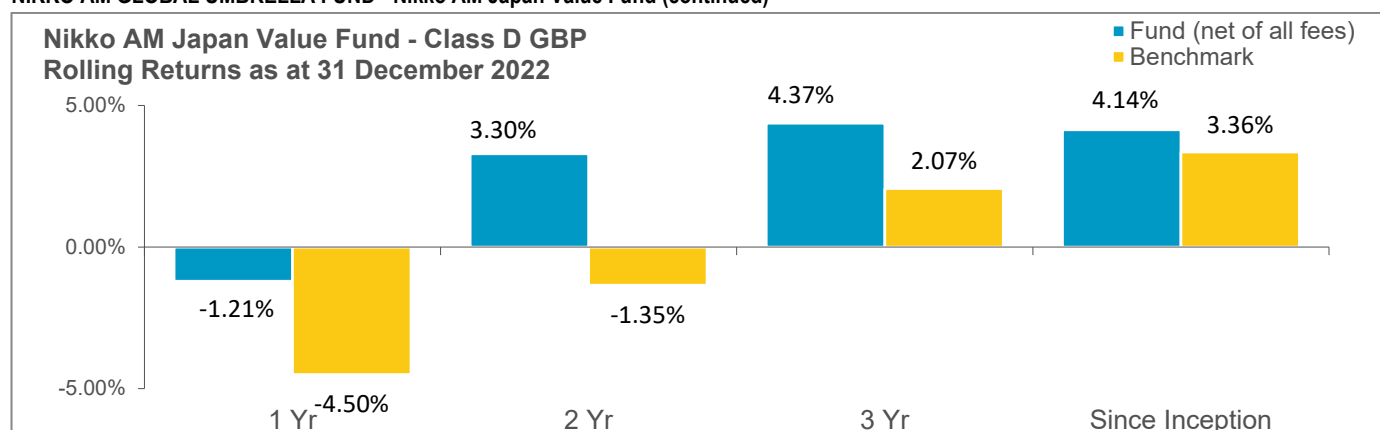
The inception date of the Nikko AM Japan Value Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross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



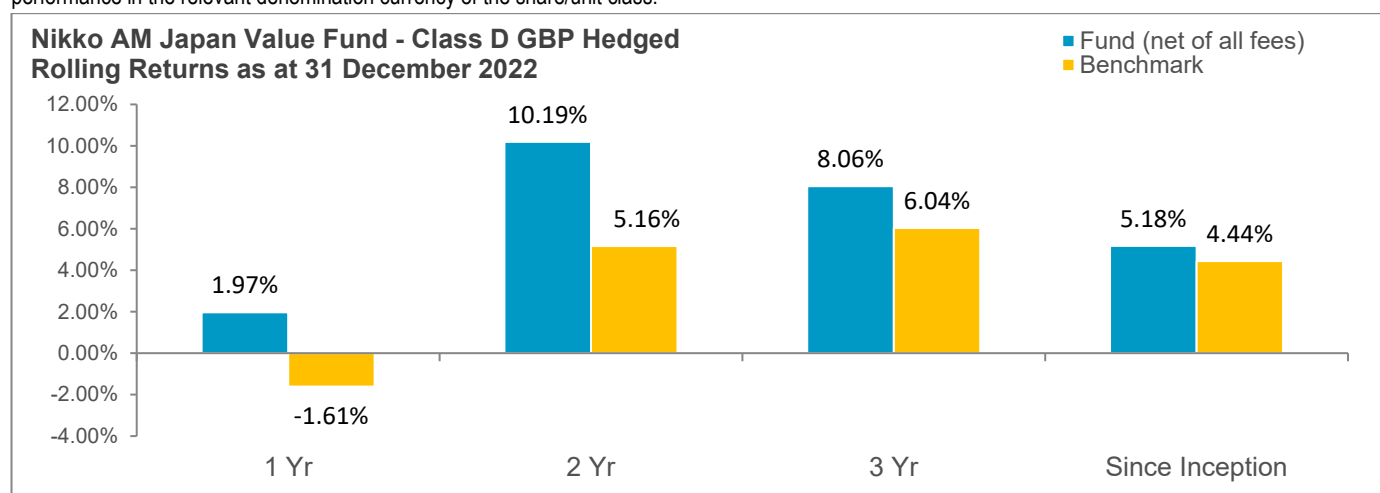
The inception date of the Nikko AM Japan Value Fund - Class A GBP was March 30, 2017. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been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

Report of the Investment Managers (continued)

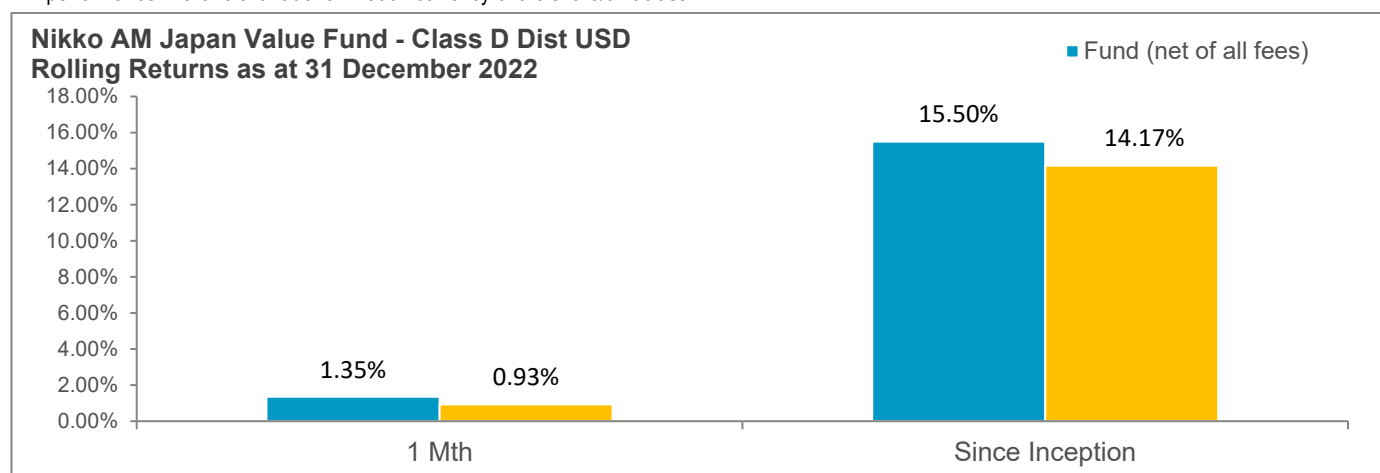
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)



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



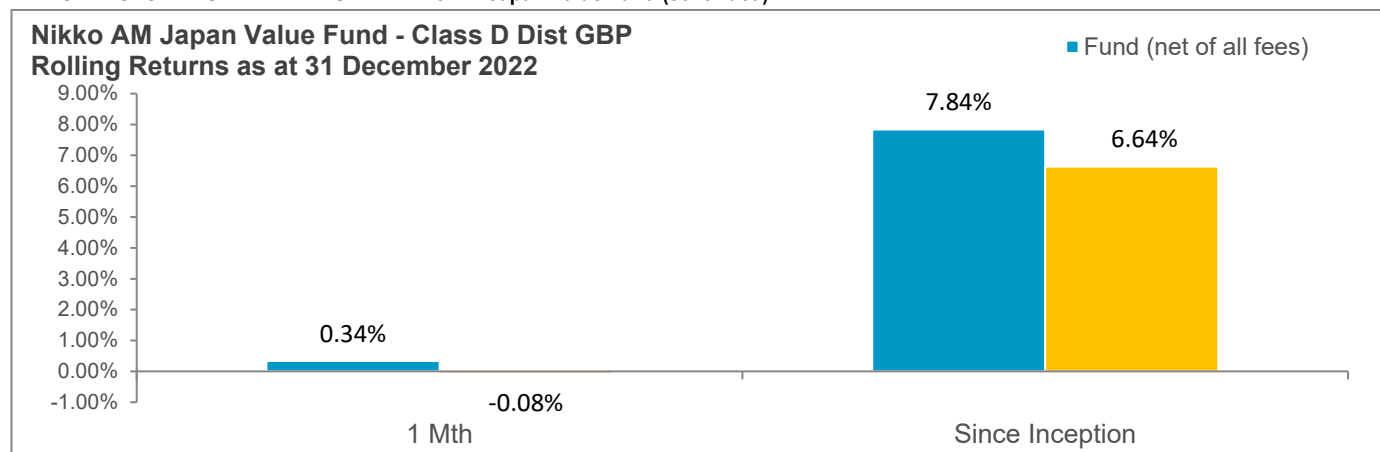
The inception date of the Nikko AM Japan Value Fund - Class D GBP Hedged was February 6, 2018. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year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



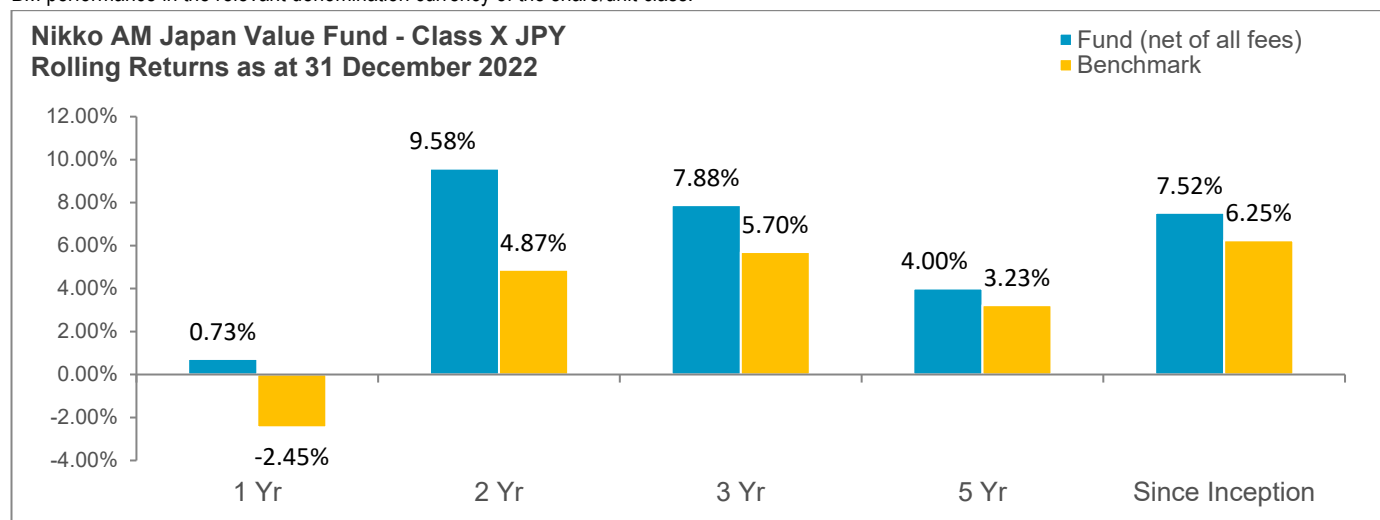
The inception date of the Nikko AM Japan Value Fund - Class D Dist USD was October 13, 2022. Fund returns provided relate to the performance of Share Class D Dist USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Report of the Investment Managers (continued)

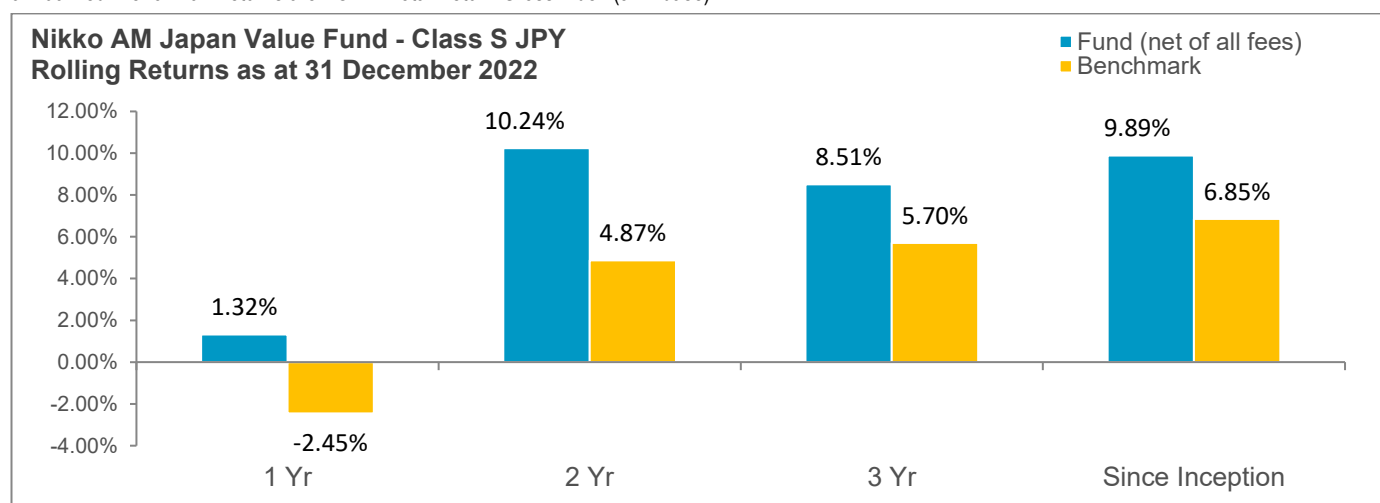
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)



The inception date of the Nikko AM Japan Value Fund - Class D Dist GBP was October 13, 2022. Fund returns provided relate to the performance of Share Class D Dist GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



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



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

Report of the Investment Managers (continued)

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

SFDR disclosure

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

Current Market Review

According to the subadvisor, fear of the future is palpable these days, but crisis historically has created opportunities. Dominating most broad-based indexes, several mega-cap stocks seem to have lured risk-averse benchmark-sensitive investors into crowded trades and away from emerging growth opportunities centered on disruptive innovation. In ARK's view, investors in broad-based equity indexes seem to be shorting truly disruptive innovation, perhaps inadvertently and, if history is any guide, to their detriment. As a result, they could be missing investment opportunities, specifically in companies that invest aggressively at the expense of short-term profits. While controversial and volatile in the short term, companies focused on innovation that solves problems and disrupts legacy industries have the potential to surprise on the upside with significant exponential growth trajectories. In ARK's view, active management will play a crucial role during the next five to ten years as some disruptive companies win and others lose in winner-take-most markets.

Since March 2021, the yield curve [1] has flattened 212 bps, from 159 to -53 bps, suggesting that if the Federal Reserve does not pull back its rate increases, both real growth and inflation may further surprise on the low side of expectations. US consumer sentiment [2] remains at levels last seen during the coronavirus pandemic, the 2008-2009 Global Financial Crisis, and the early 1980s when the economy suffered two recessions and inflation and interest rates hit double digits. Meanwhile, the consumer savings rate collapsed to 2.4%, its second-lowest level since 1959 [3], suggesting that consumers do not have the means for significant real consumption growth.

In ARK's view, inventories have piled up and long-term inflation fears are overblown. The price of gold, copper, and lumber, three commodities that led the rise in broad based inflation, have broken down and are flat or down on a year-over-year basis. The price of oil remains an outlier, but its price has fallen 35% since the peak in March. During the past year, in response to supply bottlenecks caused by the COVID-19 crisis and Russia's invasion of Ukraine, companies appear to have double- and triple-ordered goods to satisfy stronger-than-expected demand growth that now is diminishing. The combination of geopolitical forces and inventory hoarding pushed US consumer price inflation—a lagging indicator of inflation to 7.1% on a year-over-year basis, a rate that ARK believes deflationary forces good, bad, and cyclical are beginning to unwind.

[1] As measured by the difference between yields on the 10-year Treasury bond and the 2-year Treasury note.

[2] As of December 2022, measured by the University of Michigan.

[3] The consumer savings rate dropped to 2.1% in July 2005

Performance Review

For the year ending December 31, 2022, the ARK Disruptive Innovation UCITs portfolio returned -66.43% in USD terms net of fees for Class A USD. Relative to the broad-based equity indices, ARK Disruptive Innovation UCITs portfolio underperformed during the year. During the period the largest overweights were to the Health Care, Information Technology, and Communication Services sectors and the largest underweights were to the Industrials and Financial sectors. The portfolio had no exposure to the Consumer Staples, Energy, Real Estate, or Utilities sectors. The selection within the Information Technology and Health Care sectors were the largest detractors to performance.

Market Outlook

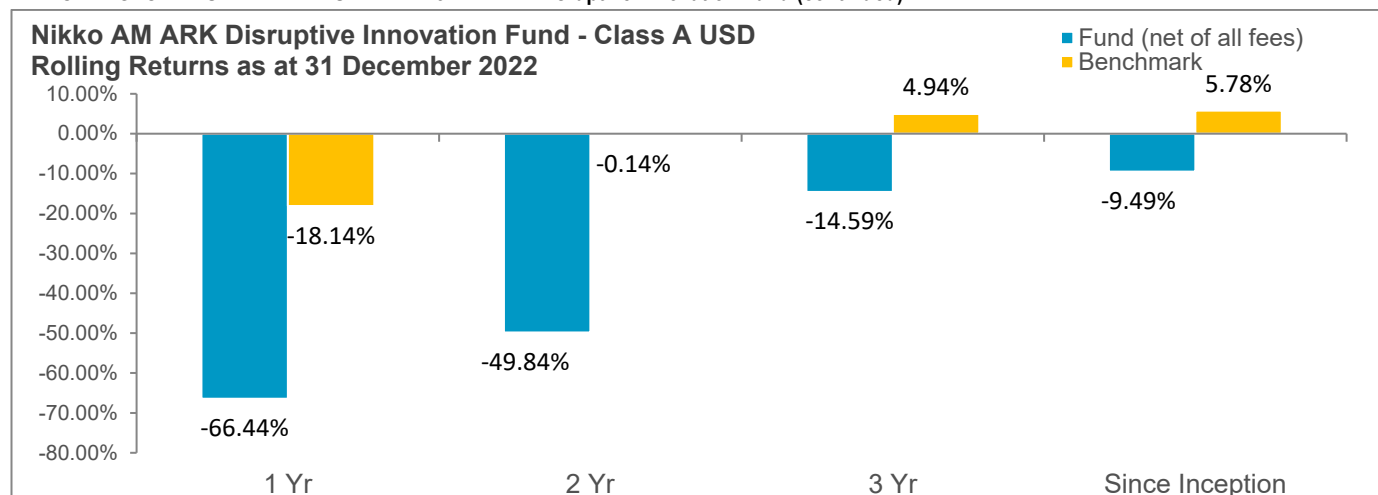
According to the subadvisor, Innovation is the source of good deflation, as learning curves cut costs and increase productivity. Yet, ARK believes many companies have catered to the short-term-oriented, risk-averse shareholders and have satisfied demands for profits/dividends "now". As a result, many have leveraged their balance sheets to buy back stock, bolster earnings, and increase dividends. In so doing, many have curtailed investments in innovation and could be ill-prepared for the impact of disintermediation associated with disruptive innovation. Saddled with aging products and services, they could be forced to cut prices to clear unwanted inventories and service debt, causing bad deflation.

If ARK is correct in their assessment that growth, inflation, or both will surprise on the low side of expectations, scarce double-digit growth opportunities should be rewarded accordingly. The adoption of new technologies typically accelerates as concerned businesses and consumers change their behavior much more rapidly than otherwise would be the case, giving new leadership an opportunity to surface in the equity market. We believe the coronavirus crisis and Russia's invasion of Ukraine have transformed the world significantly and permanently, suggesting that many innovation-driven strategies and stocks could be productive holdings during the next five to ten years.

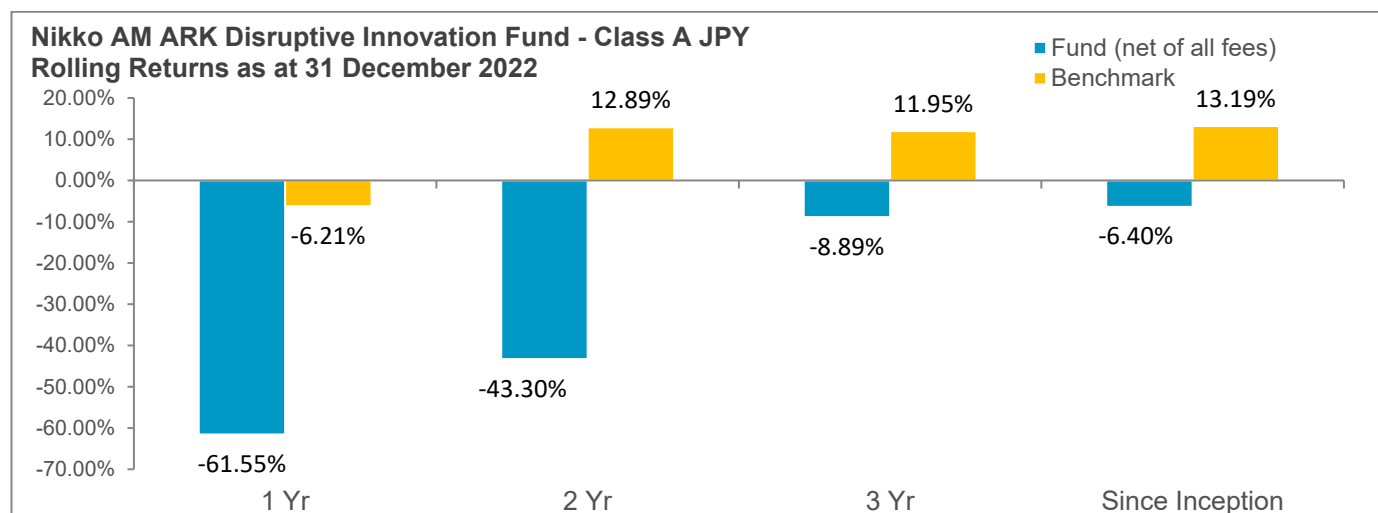
In ARK's view, the wall of worry built on the back of high multiple stocks bodes well for equities in the innovation space. The strongest bull markets do climb a wall of worry, a fact that those making comparisons to the tech and telecom bubble seem to forget. No wall of worry existed or tested the equity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

Report of the Investment Managers (continued)

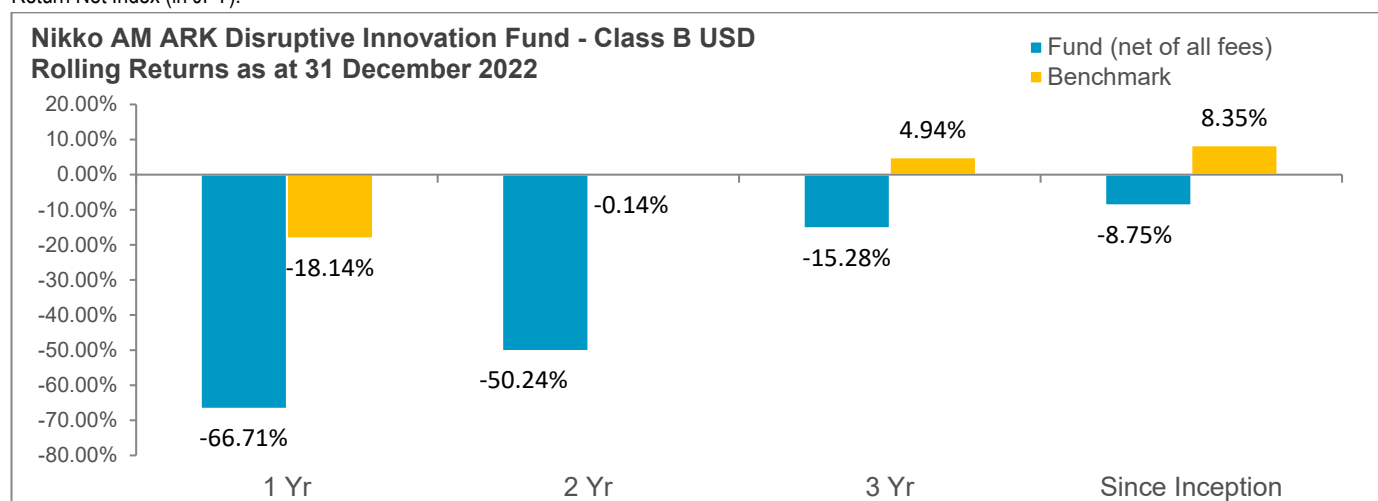
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (continued)



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



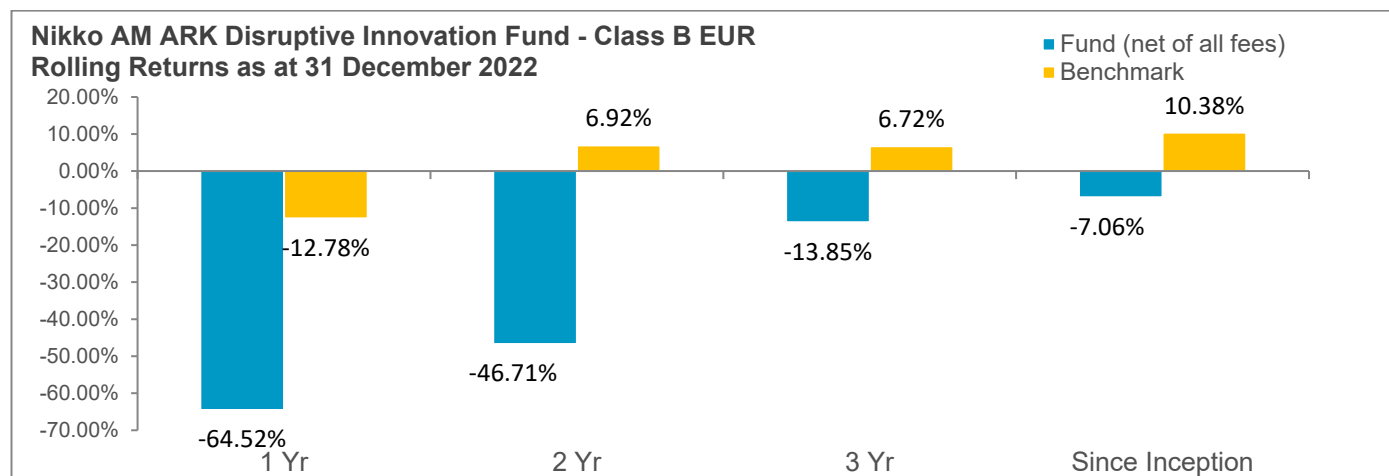
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class A JPY was June 28, 2019. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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



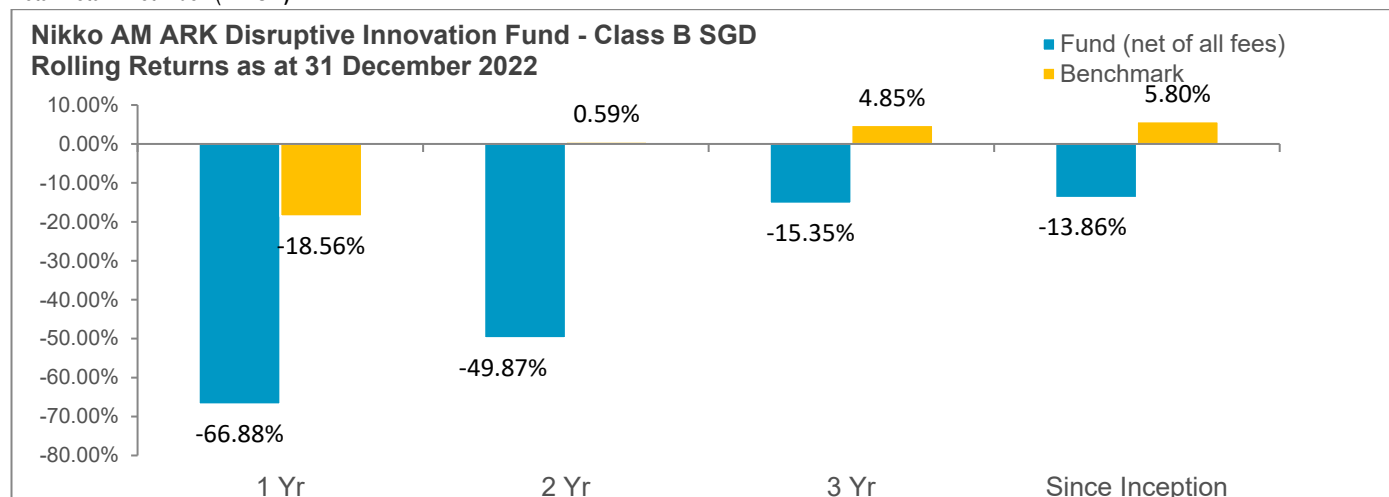
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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

Report of the Investment Managers (continued)

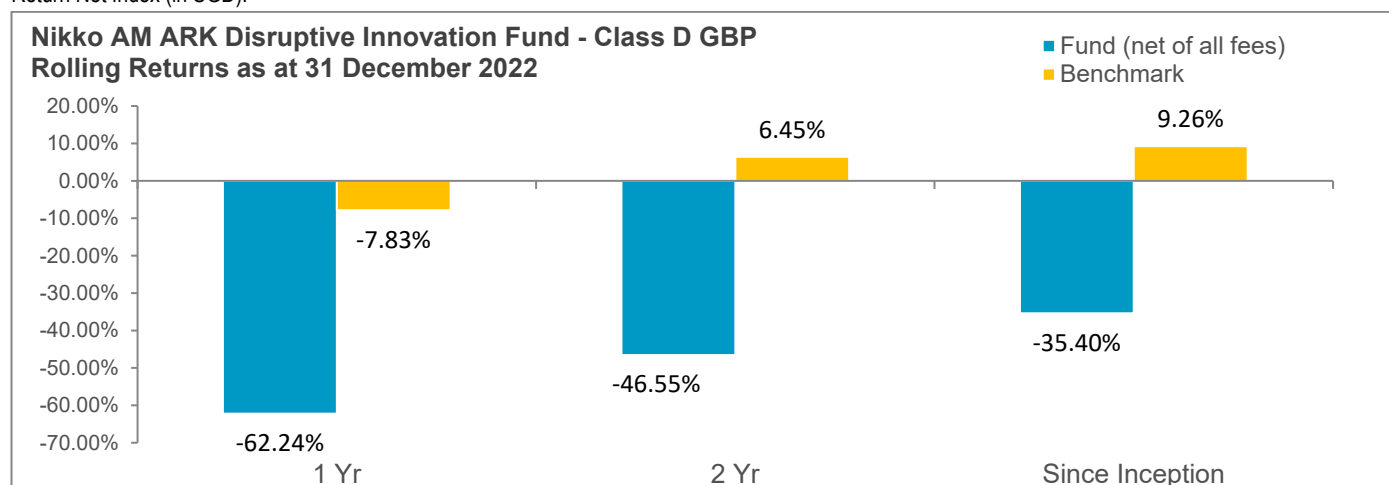
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (continued)



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



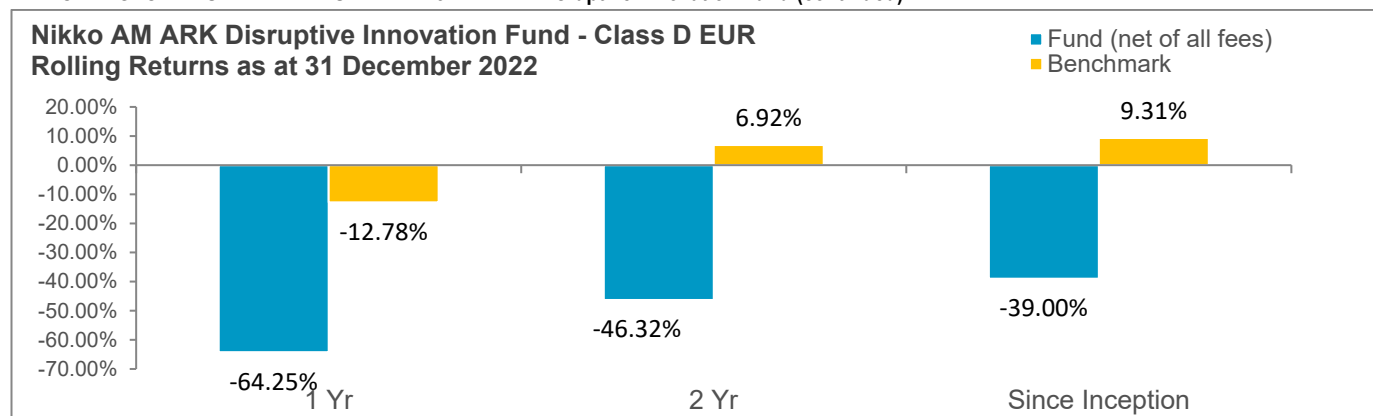
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class B SGD was July 26, 2019. Fund returns provided relate to the performance of Share Class B SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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



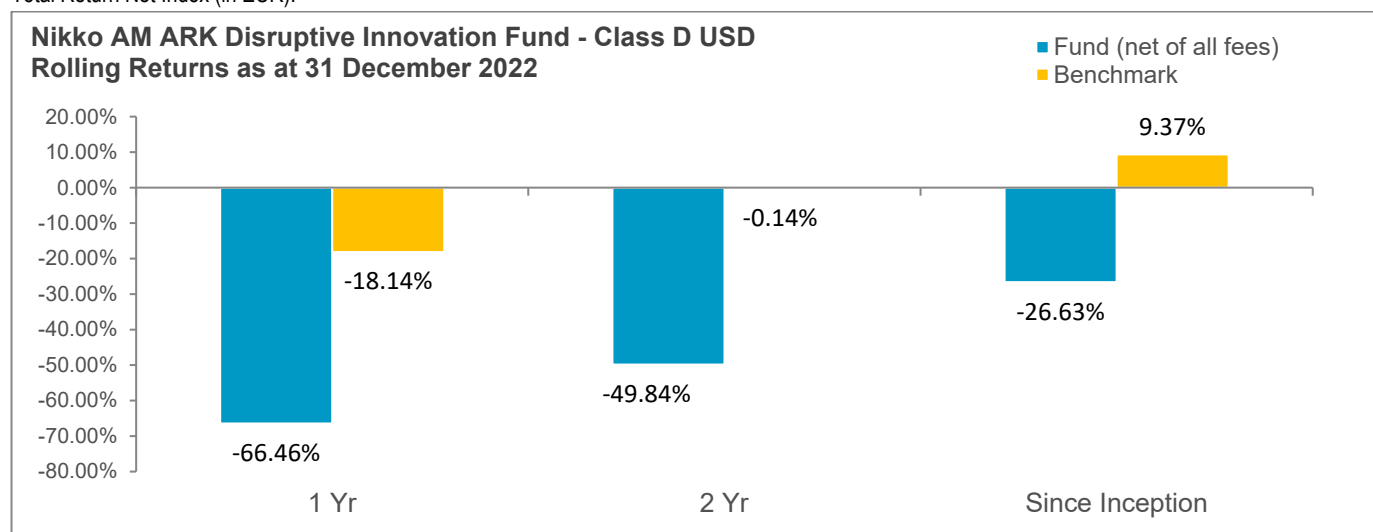
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class D GBP was September 25, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI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

Report of the Investment Managers (continued)

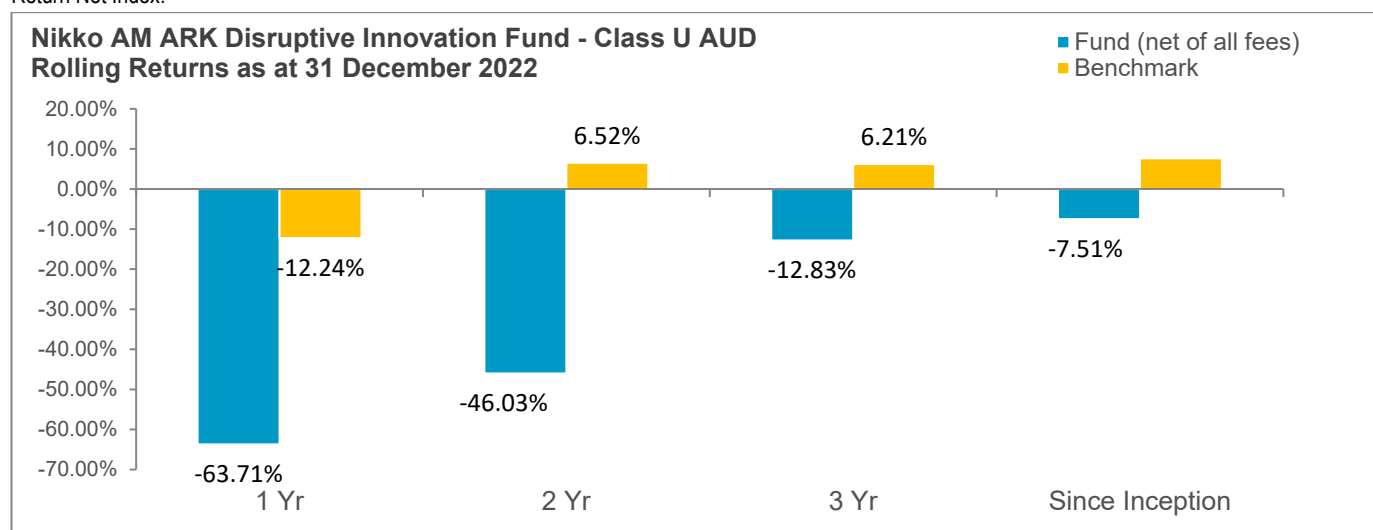
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (continued)



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



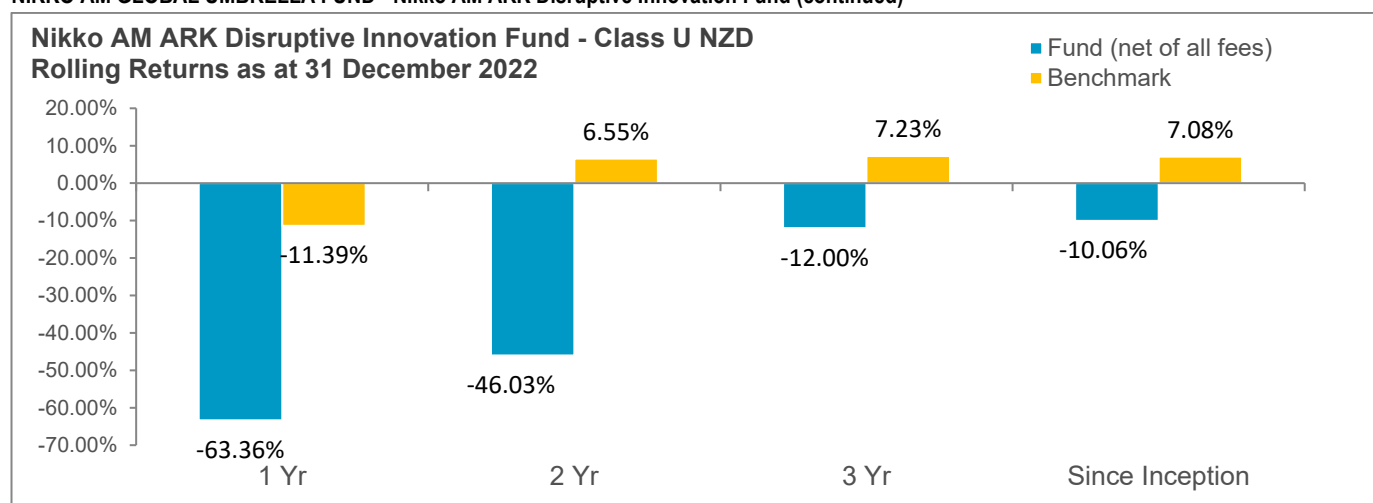
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class D USD was June 26, 2020. Fund returns provided relate to the performance of Share Class D USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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



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

Report of the Investment Managers (continued)

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



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

SFDR disclosure

The investment manager identifies, analyses and integrates sustainability risks in its investment decision making process as it considers that this integration could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Fund. The Sub-Fund however does not promote any environmental or social characteristics, does not have a sustainable investment objective and investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Current Market Review

According to the subadvisor, fear of the future is palpable these days, but crisis historically has created opportunities. Dominating most broad-based indexes, several mega-cap stocks seem to have lured risk-averse benchmark-sensitive investors into crowded trades and away from emerging growth opportunities centered on disruptive innovation. In ARK's view, investors in broad-based equity indexes seem to be shorting truly disruptive innovation, perhaps inadvertently and, if history is any guide, to their detriment. As a result, they could be missing investment opportunities, specifically in companies that invest aggressively at the expense of short-term profits. While controversial and volatile in the short term, companies focused on innovation that solves problems and disrupts legacy industries have the potential to surprise on the upside with significant exponential growth trajectories. In ARK's view, active management will play a crucial role during the next five to ten years as some disruptive companies win and others lose in winner-take-most markets.

Since March 2021, the yield curve [1] has flattened 212 bps, from 159 to -53 bps, suggesting that if the Federal Reserve does not pull back its rate increases, both real growth and inflation may further surprise on the low side of expectations. US consumer sentiment [2] remains at levels last seen during the coronavirus pandemic, the 2008-2009 Global Financial Crisis, and the early 1980s when the economy suffered two recessions and inflation and interest rates hit double digits. Meanwhile, the consumer savings rate collapsed to 2.4%, its second-lowest level since 1959 [3], suggesting that consumers do not have the means for significant real consumption growth.

In ARK's view, inventories have piled up and long-term inflation fears are overblown. The price of gold, copper, and lumber, three commodities that led the rise in broad based inflation, have broken down and are flat or down on a year-over-year basis. The price of oil remains an outlier, but its price has fallen 35% since the peak in March. During the past year, in response to supply bottlenecks caused by the COVID-19 crisis and Russia's invasion of Ukraine, companies appear to have double- and triple-ordered goods to satisfy stronger-than-expected demand growth that now is diminishing. The combination of geopolitical forces and inventory hoarding pushed US consumer price inflation—a lagging indicator of inflation—to 7.1% on a year-over-year basis, a rate that ARK believes deflationary forces good, bad, and cyclical—are beginning to unwind.

[1] As measured by the difference between yields on the 10-year Treasury bond and the 2-year Treasury note.

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[3] The consumer savings rate dropped to 2.1% in July 2005

Report of the Investment Managers (continued)

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

Performance Review

For the year ending December 31, 2022, the ARK Positive Change Innovation UCITs portfolio returned -58.36% in USD terms net of fees for Class A USD.

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

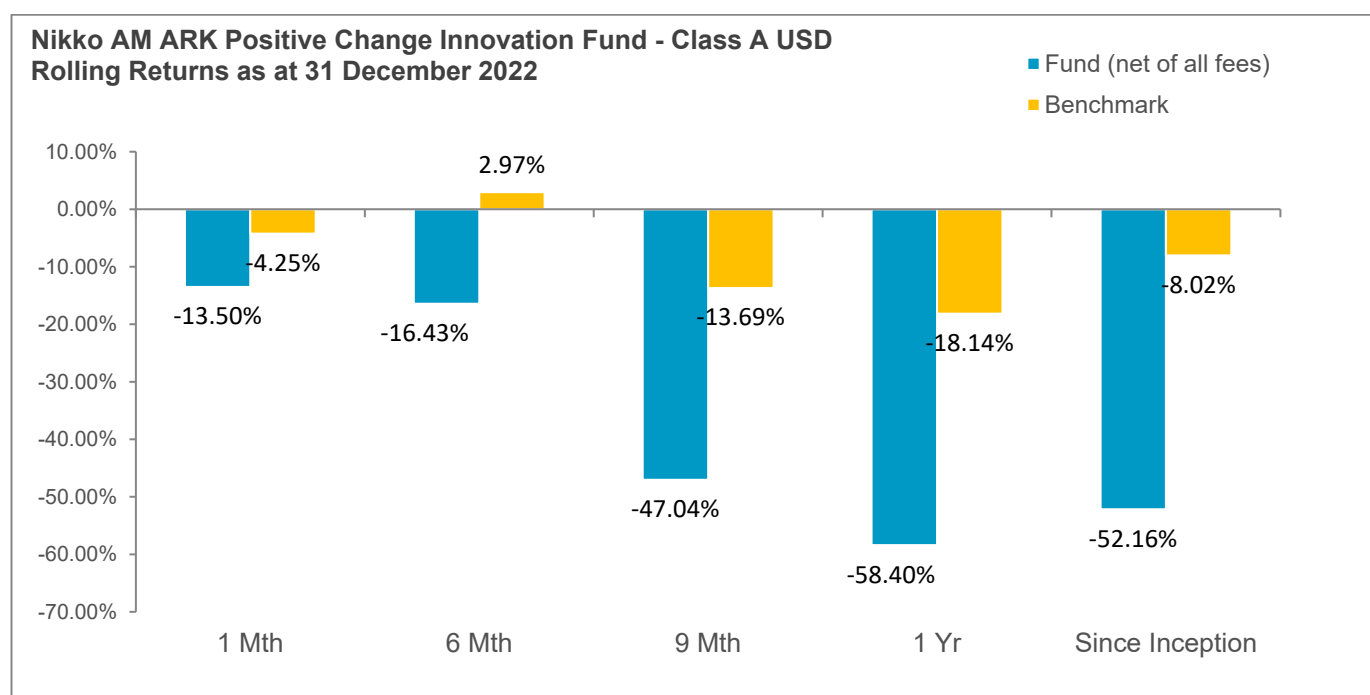
Market Outlook

According to the subadvisor, Innovation is the source of good deflation, as learning curves cut costs and increase productivity. Yet, ARK believes many companies have catered to the short-term-oriented, risk-averse shareholders and have satisfied demands for profits/dividends "now". As a result, many have leveraged their balance sheets to buy back stock, bolster earnings, and increase dividends.

In so doing, many have curtailed investments in innovation and could be ill prepared for the impact of disintermediation associated with disruptive innovation. Saddled with aging products and services, they could be forced to cut prices to clear unwanted inventories and service debt, causing bad deflation.

If ARK is correct in their assessment that growth, inflation, or both will surprise on the low side of expectations, scarce double-digit growth opportunities should be rewarded accordingly. The adoption of new technologies typically accelerates as concerned businesses and consumers change their behavior much more rapidly than otherwise would be the case, giving new leadership an opportunity to surface in the equity market. We believe the coronavirus crisis and Russia's invasion of Ukraine have transformed the world significantly and permanently, suggesting that many innovation-driven strategies and stocks could be productive holdings during the next five to ten years.

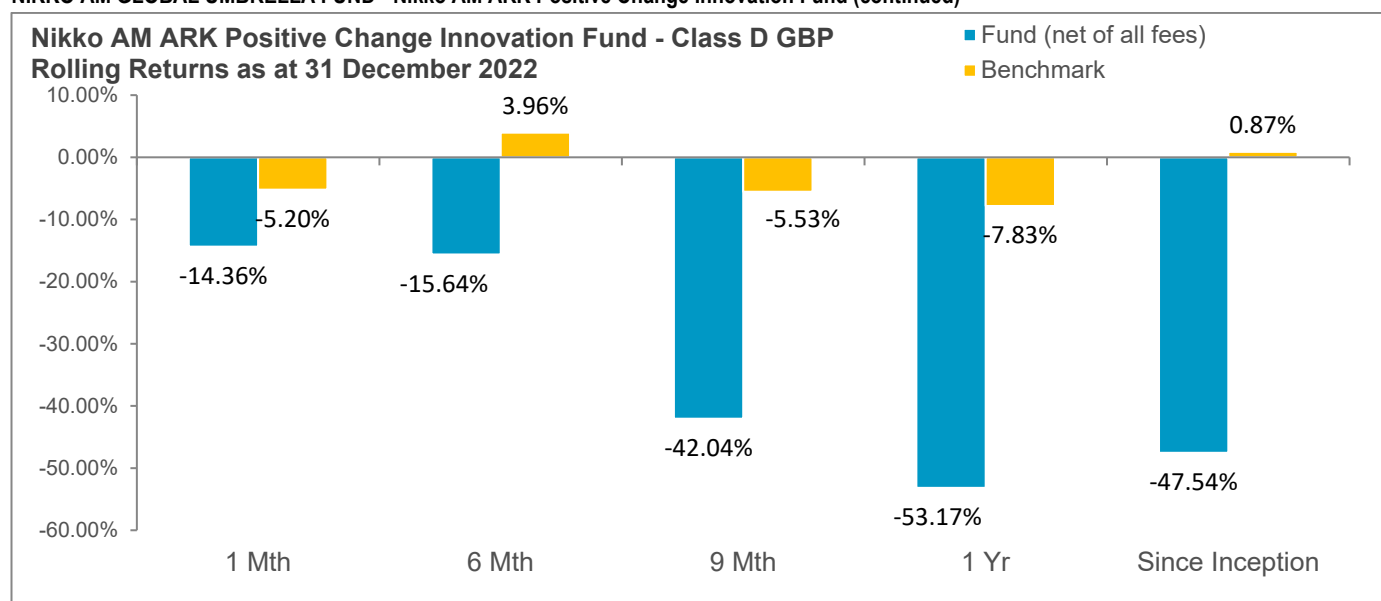
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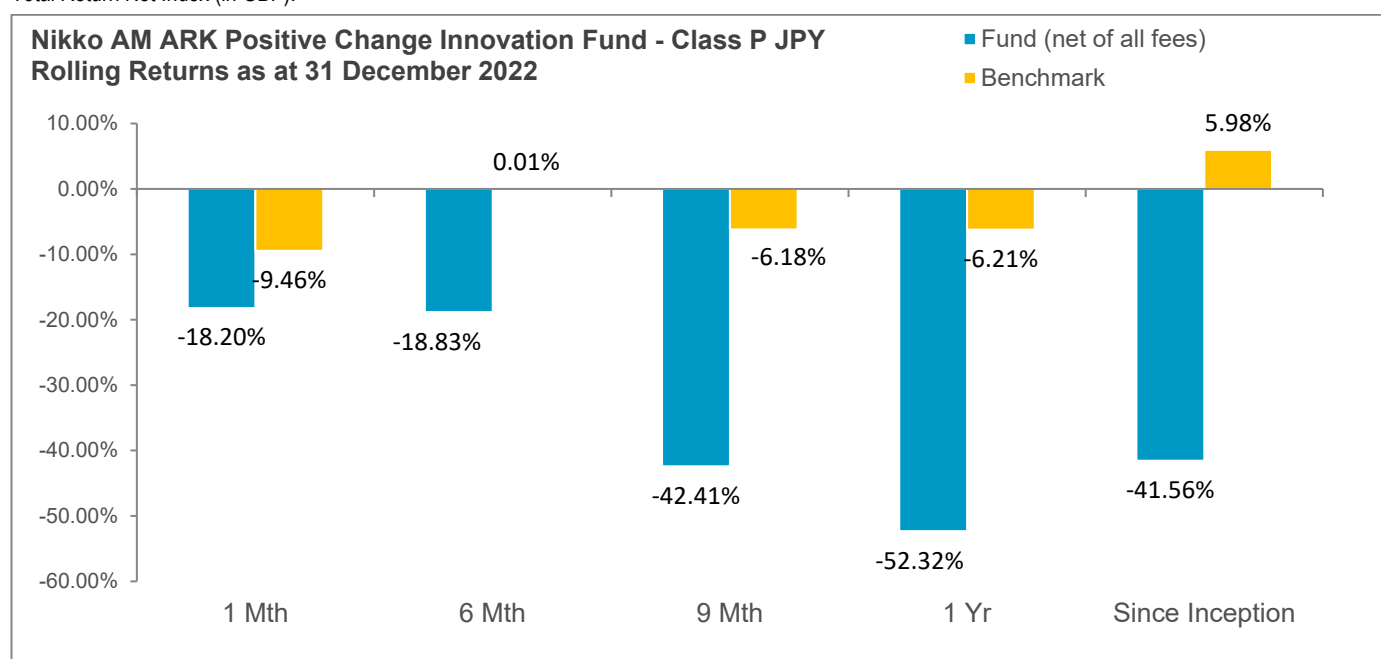
The inception date of the Nikko AM ARK Positive Change Innovation Fund - Class A USD was June 30, 2021. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI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

Report of the Investment Managers (continued)

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



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



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

SFDR disclosure

Please note that the SFDR appendix can be found in the section "Additional Information (unaudited)" of this Annual Report.

The information stated in the report is historical and is not representative of future results.



Audit report

To the Shareholders of
NIKKO AM GLOBAL UMBRELLA FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NIKKO AM GLOBAL UMBRELLA FUND (the "Fund") and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the Securities Portfolio as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2023

Martin Wais

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at December 31, 2022

	Notes	Combined Statement USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund USD
Assets				
Investment in securities at cost	3d	11,336,999,271.95	8,218,836.54	20,014,687.03
Unrealised appreciation / (depreciation) on securities		(6,804,804,322.28)	(914,547.67)	(523,252.41)
Investment in securities at market value		4,532,194,949.67	7,304,288.87	19,491,434.62
Cash at bank	3c	42,969,215.08	46,067.57	243,010.62
Reimbursement from Management Company	9	335,217.43	52,230.67	47,773.71
Receivable for investment sold		1,454,089.69	-	-
Receivable on Fund shares sold		528,078.63	-	-
Receivable on withholding tax reclaim		150,927.81	-	-
Net unrealised appreciation on forward foreign exchange contracts	3h, 12	294,534.94	141,505.73	90,249.24
Net unrealised appreciation on futures contracts	3j, 12	875.00	-	-
Dividends and interest receivable	3e	1,291,522.52	182,236.80	271,161.81
Prepaid expenses and other assets		30,983.07	-	-
Total assets		4,579,250,393.84	7,726,329.64	20,143,630.00
Liabilities				
Bank overdraft	3c	0.06	-	-
Accrued expenses	13	7,739,231.28	117,873.72	116,671.03
Other payables		31,634.82	-	-
Payable for investment purchased		531,953.68	-	-
Payable on fund shares repurchased		274,866.21	-	-
Net unrealised depreciation on forward foreign exchange contracts	3h, 12	1,453.13	-	-
Interests payable		15,715.57	1.46	-
Total liabilities		8,594,854.75	117,875.18	116,671.03
Net assets at the end of the period / year		4,570,655,539.09	7,608,454.46	20,026,958.97

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at December 31, 2022

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund*	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund
USD	USD	USD	JPY	USD	USD
12,425,551.29	481,842,723.49	39,471,578.27	21,154,756,229.00	-	6,116,364,726.27
(1,110,836.72)	(15,799,578.53)	(633,042.81)	2,343,506,821.00	-	(4,055,749,622.39)
11,314,714.57	466,043,144.96	38,838,535.46	23,498,263,050.00	-	2,060,615,103.88
723,016.63	12,772,433.56	886,715.55	732,205,938.00	-	15,059,857.16
52,830.08	55,889.86	54,556.40	-	-	71,936.71
-	-	-	-	-	-
-	142,128.84	-	7,353,650.00	-	330,217.21
-	5,502.23	-	-	-	-
-	62,779.97	-	-	-	-
875.00	-	-	-	-	-
117,443.74	273,441.05	26,180.60	30,730,058.00	-	91,748.78
-	-	-	-	-	2,984.90
12,208,880.02	479,355,320.47	39,805,988.01	24,268,552,696.00	-	2,076,171,848.64
-	0.06	-	-	-	-
118,050.44	640,726.54	197,991.51	64,987,927.00	-	3,562,575.57
-	-	-	4,174,064.68	-	-
-	-	-	68,195,342.00	-	-
-	-	-	3,683,859.00	-	246,946.61
-	-	-	191,734.00	-	-
-	2,592.32	17.39	869,292.00	-	5,233.84
118,050.44	643,318.92	198,008.90	142,102,218.68	-	3,814,756.02
12,090,829.58	478,712,001.55	39,607,979.11	24,126,450,477.32	-	2,072,357,092.62

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

Statement of Net Assets as at December 31, 2022

	Notes	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund USD
Assets		
Investment in securities at cost	3d	4,498,331,387.08
Unrealised appreciation / (depreciation) on securities		(2,747,834,645.60)
Investment in securities at market value		1,750,496,741.48
Cash at bank	3c	7,688,798.41
Reimbursement from Management Company	9	-
Receivable for investment sold		1,454,089.69
Receivable on Fund shares sold		-
Receivable on withholding tax reclaim		145,425.58
Net unrealised appreciation on forward foreign exchange contracts	3h, 12	-
Net unrealised appreciation on futures contracts	3j, 12	-
Dividends and interest receivable	3e	96,409.70
Prepaid expenses and other assets		27,998.17
Total assets		1,759,909,463.03
Liabilities		
Bank overdraft	3c	-
Accrued expenses	13	2,492,805.47
Other payables		-
Payable for investment purchased		15,108.00
Payable on fund shares repurchased		-
Net unrealised depreciation on forward foreign exchange contracts	3h, 12	-
Interests payable		1,282.28
Total liabilities		2,509,195.75
Net assets at the end of the period / year		1,757,400,267.28

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

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NIKKO AM GLOBAL UMBRELLA FUND

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2022

	Notes	Combined Statement USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund USD
Income				
Dividends (net of withholding taxes)	3e	12,147,165.71	-	-
Interest on bonds	3e	1,771,513.67	371,533.31	716,169.20
Bank interest		406,220.28	1,504.97	2,279.79
Income on swaps		5,055.56	-	-
Other income		5,297.49	122.77	175.78
Reimbursement from Management Company	9	720,967.91	107,674.09	99,681.21
Total income		15,056,220.62	480,835.14	818,305.98
Expenses				
Management fees	4	44,573,891.36	58,120.15	115,278.77
Depositary fees	5	737,781.97	8,233.21	17,332.34
Administration fees	5	1,884,098.92	47,237.56	50,221.14
Professional fees		385,581.77	13,314.45	15,026.28
Transaction costs	8	3,115,617.62	-	-
Taxe d'abonnement	7	690,017.62	1,027.16	2,133.03
Bank interest and charges		229,490.13	1,940.93	3,643.22
Expenses on swaps		31,362.82	-	-
Transfert Agent fees	6	218,458.36	3,792.08	5,687.13
Tax charges (excluding taxe d'abonnement)		352,831.40	-	-
Other expenses	8	947,628.06	47,691.18	54,151.55
Liquidation fees		24,684.48	-	-
Total expenses		53,191,444.51	181,356.72	263,473.46
Net investment income / (loss)		(38,135,223.89)	299,478.42	554,832.52
Net realised gain / (loss) on:				
Investments	3e	(1,668,497,747.42)	(859,043.87)	(2,723,406.19)
Foreign currencies transactions	3g	751,026.96	(21,692.42)	(53,518.10)
Futures contracts	3j	(6,382.82)	-	-
Forward foreign exchange contracts	3h	(5,766,237.14)	(368,146.65)	(351,819.06)
Options and swaps	3l, 3k	28,915.78	-	-
Net realised gain / (loss) for the period / year		(1,711,625,648.53)	(949,404.52)	(2,573,910.83)
Net change in unrealised appreciation / (depreciation) on:				
Investments		(5,163,931,194.31)	(561,005.07)	(637,717.46)
Futures contracts		3,187.50	-	-
Forward foreign exchange contracts		1,087,043.91	182,680.60	(33,593.60)
Options and swaps		(28,837.25)	-	-
Increase / (Decrease) in net assets as a result of operations		(6,874,495,448.68)	(1,327,728.99)	(3,245,221.89)
Proceeds received on subscription of shares		644,435,227.06	456,223.79	-
Net amount paid on redemption of shares		(829,519,038.99)	(4,596,086.68)	(37,680.00)
Dividend distribution	11	(478,868.16)	(413,003.29)	-
Net assets at the beginning of the period / year		11,657,098,472.07	13,489,049.63	23,309,860.86
Translation difference		(26,384,804.21)	-	-
Net assets at the end of the period / year		4,570,655,539.09	7,608,454.46	20,026,958.97

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2022

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund*	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund
USD	USD	USD	JPY	USD	USD
-	3,346,921.58	532,565.22	618,846,212.00	-	17,666.35
498,881.35	-	-	-	184,929.81	-
10,484.89	108,367.48	15,276.26	107,970.00	64.17	170,822.21
-	-	-	-	5,055.56	-
25.14	3,456.23	1,242.28	22,369.00	21.16	84.60
112,513.89	144,616.29	201,666.99	-	9,745.52	45,069.92
621,905.27	3,603,361.58	750,750.75	618,976,551.00	199,816.22	233,643.08
33,536.92	1,905,571.52	48,947.81	132,545,141.00	11,614.44	25,395,801.11
3,272.47	58,102.31	24,658.70	3,989,151.00	5,035.56	315,886.80
60,285.85	156,288.41	88,308.58	17,816,201.00	11,222.16	773,047.91
12,860.51	61,674.90	12,964.93	3,687,806.00	2,818.82	126,434.49
39.03	248,298.13	150,469.23	4,949,196.00	186.26	1,689,666.83
1,228.94	67,266.15	4,819.08	8,614,153.00	-	320,948.54
2,130.71	37,443.04	8,359.30	7,122,814.23	1,407.18	60,928.35
-	-	-	-	31,362.82	-
9,484.50	16,613.21	15,174.34	18,498,990.00	962.75	20,855.64
-	189,471.58	153,239.68	-	-	-
36,863.77	91,877.22	54,791.81	14,702,413.00	4,983.07	208,979.10
-	-	-	-	24,684.48	-
159,702.70	2,832,606.47	561,733.46	211,925,865.23	94,277.54	28,912,548.77
462,202.57	770,755.11	189,017.29	407,050,685.77	105,538.68	(28,678,905.69)
(566,409.18)	(1,175,032.95)	(2,714,500.73)	581,155,201.00	(2,140,615.25)	(1,246,366,838.22)
(0.05)	(103,055.16)	(23,587.60)	(11,183,358.00)	(21,378.89)	2,003,672.42
34,679.68	-	-	-	(41,062.50)	-
-	(5,271,833.36)	(8,008.07)	(2,625,459.00)	3,325.85	151,052.35
-	-	-	-	28,915.78	-
(69,526.98)	(5,779,166.36)	(2,557,079.11)	974,397,069.77	(2,065,276.33)	(1,272,891,019.14)
(1,452,085.51)	(81,380,359.69)	(10,699,692.30)	(716,747,054.00)	(123,721.88)	(3,153,219,358.41)
3,187.50	-	-	-	-	-
-	912,261.01	-	(297,405.00)	27,949.90	-
-	-	-	-	(28,837.25)	-
(1,518,424.99)	(86,247,265.04)	(13,256,771.41)	257,352,610.77	(2,189,885.56)	(4,426,110,377.55)
-	241,680,008.19	1,203,461.36	6,383,228,112.00	-	82,437,724.42
-	(51,993,432.39)	(11,301,739.26)	(6,391,781,112.00)	(22,223,664.33)	(686,423,212.72)
-	-	(65,864.87)	-	-	-
13,609,254.57	375,272,690.79	63,028,893.29	23,877,650,866.55	24,413,549.89	7,102,452,958.47
-	-	-	-	-	-
12,090,829.58	478,712,001.55	39,607,979.11	24,126,450,477.32	-	2,072,357,092.62

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

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

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)	3e	3,559,839.00
Interest on bonds	3e	-
Bank interest		96,602.22
Income on swaps		-
Other income		-
Reimbursement from Management Company	9	-
Total income		3,656,441.22
Expenses		
Management fees	4	16,000,474.28
Depositary fees	5	275,027.20
Administration fees	5	562,460.10
Professional fees		112,537.88
Transaction costs	8	989,448.68
Taxe d'abonnement	7	227,308.92
Bank interest and charges		59,654.30
Expenses on swaps		-
Transfert Agent fees	6	5,686.71
Tax charges (excluding taxe d'abonnement)		10,120.14
Other expenses	8	336,862.24
Liquidation fees		-
Total expenses		18,579,580.45
Net investment income / (loss)		(14,923,139.23)
Net realised gain / (loss) on:		
Investments	3e	(416,356,418.18)
Foreign currencies transactions	3g	(944,655.69)
Futures contracts	3j	-
Forward foreign exchange contracts	3h	99,089.89
Options and swaps	3l, 3k	-
Net realised gain / (loss) for the period / year		(432,125,123.21)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,910,425,099.74)
Futures contracts		-
Forward foreign exchange contracts		-
Options and swaps		-
Increase / (Decrease) in net assets as a result of operations		(2,342,550,222.95)
Proceeds received on subscription of shares		270,279,961.76
Net amount paid on redemption of shares		(4,500,553.74)
Dividend distribution	11	-
Net assets at the beginning of the period / year		3,834,171,082.21
Translation difference		-
Net assets at the end of the period / year		1,757,400,267.28

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of changes in number of shares for the period / year ended December 31, 2022

	Number of shares in issue at the beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period / year
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Class A GBP	243,813.15	11,410.00	(217,898.00)	37,325.15
Class A USD	1,491,271.79	50,306.35	(412,815.16)	1,128,762.98
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund				
Class A USD	2,000.00	-	-	2,000.00
Class B USD	10,000.00	-	(3,000.00)	7,000.00
Class S JPY	21,824.04	-	-	21,824.04
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Class A EUR	3,240.00	-	-	3,240.00
Class A USD	40,451.16	-	-	40,451.16
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class S JPY	11,597.57	-	-	11,597.57
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund				
Class A USD	4,813,811.81	6,023,625.39	(135,230.51)	10,702,206.69
Class B EUR	100.00	-	-	100.00
Class B USD	1,252,946.85	-	(662,348.82)	590,598.03
Class D GBP	27,289.84	-	-	27,289.84
Class F USD***	-	6,154,482.59	(1,073,800.00)	5,080,682.59
Class P JPY	1,029,739,171.00	743,222,719.00	(208,179,352.00)	1,564,782,538.00
Class P JPY hedged	3,444,718,831.00	15,700,008.00	(1,676,099,808.00)	1,784,319,031.00
Class PII JPY	9,800,000.00	52,429,562.00	(60,053.00)	62,169,509.00
Class U AUD	7,656,623.60	2,282,080.16	(211,482.32)	9,727,221.44
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund				
Class A USD	186,634.01	11,417.00	(130,966.00)	67,085.01
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class D EUR	65,175.00	-	(2,680.00)	62,495.00
Class D GBP	500.00	10,976.94	-	11,476.94
Class K EUR	1,526.00	-	-	1,526.00
Class U JPY	584,911,244.00	112,182,248.00	(3,970,909.00)	693,122,583.00
Class U SGD	4,455,122.97	-	(898,221.57)	3,556,901.40
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
Class A GBP	2,472,472.68	513,285.80	(895,547.19)	2,090,211.29
Class A JPY	577,300.86	-	-	577,300.86
Class B EUR	100.00	-	-	100.00
Class D GBP	7,606,515.79	2,736,711.55	(2,070,472.59)	8,272,754.75
Class D GBP Dis****	-	2,629.14	(29.85)	2,599.29
Class D GBP hedged	2,929.01	16,142.16	(2,144.47)	16,926.70
Class D USD Dis****	-	9,582.75	(235.07)	9,347.68
Class S JPY	22,508.86	-	(3,497.96)	19,010.90
Class X JPY	6,303.86	-	(2,252.74)	4,051.12
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund*				
Class A USD	500.00	-	(500.00)	-
Class S USD	20,000.00	-	(20,000.00)	-

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

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

**** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class D USD Dis and Class D GBP Dis Shares commenced operations on October 13, 2022.

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of changes in number of shares for the period / year ended December 31, 2022

	Number of shares in issue at the beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period / year
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Class A JPY	344,267,866.75	-	(48,987,422.94)	295,280,443.81
Class A USD	33,847,582.57	4,094,027.52	(5,772,474.84)	32,169,135.25
Class B EUR	157,377.39	40,795.12	(37,370.84)	160,801.67
Class B SGD	4,403,497.98	2,752,940.81	(2,084,355.64)	5,072,083.15
Class B USD	755,868.08	318,750.99	(371,278.01)	703,341.06
Class D EUR	183,991.01	16,605.11	-	200,596.12
Class D GBP	315,001.29	36,645.30	(169,155.80)	182,490.79
Class D USD	117,446.08	83,196.10	(90,044.24)	110,597.94
Class U AUD	9,738,204.59	860,930.87	(3,924,234.37)	6,674,901.09
Class U NZD	4,270,111.91	1,141,381.79	(65,231.57)	5,346,262.13
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund				
Class A USD	500.00	-	-	500.00
Class D GBP	500.00	-	-	500.00
Class P JPY	51,885,285.35	5,378,462.62	(139,667.62)	57,124,080.35

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Net Asset Value	USD	7,608,454.46	13,489,049.63	22,295,092.00
Net asset value per share				
Class A GBP	GBP	7.60	7.73	8.39
Class A USD	USD	6.44	7.34	8.03
Number of shares				
Class A GBP		37,325.15	243,813.15	415,454.15
Class A USD		1,128,762.98	1,491,271.79	2,181,885.63
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund				
Net Asset Value	USD	20,026,958.97	23,309,860.86	26,705,136.00
Net asset value per share				
Class A USD	USD	11.85	13.76	13.57
Class B USD	USD	11.25	13.11	12.97
Class S JPY	JPY	120,461.00	122,158.00	108,016.68
Number of shares				
Class A USD		2,000.00	2,000.00	275,753.63
Class B USD		7,000.00	10,000.00	10,000.00
Class S JPY		21,824.04	21,824.04	21,824.04
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Net Asset Value	USD	12,090,829.58	13,609,254.57	13,888,816.00
Net asset value per share				
Class A EUR	EUR	17.06	18.06	16.84
Class A USD	USD	14.60	16.47	16.53
Class B EUR	EUR	10.85	11.55	10.83
Class B USD	USD	10.04	11.41	11.51
Class S JPY	JPY	130,144.00	127,830.00	114,720.12
Number of shares				
Class A EUR		3,240.00	3,240.00	3,240.00
Class A USD		40,451.16	40,451.16	56,451.16
Class B EUR		100.00	100.00	100.00
Class B USD		100.00	100.00	100.00
Class S JPY		11,597.57	11,597.57	11,597.57
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund				
Net Asset Value	USD	478,712,001.55	375,272,690.79	196,579,680.00
Net asset value per share				
Class A USD	USD	21.25	26.60	22.81
Class B EUR	EUR	15.29	18.10	14.54
Class B USD	USD	14.26	17.99	15.54
Class D GBP	GBP	18.68	20.78	17.66
Class F USD***	USD	8.71	-	-
Class P JPY	JPY	2.49	2.70	2.06
Class P JPY hedged	JPY	1.48	1.84	1.55
Class PII JPY	JPY	1.02	1.11	-
Class U AUD	AUD	22.44	25.99	20.81

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

	December 31, 2022	December 31, 2021	December 31, 2020
Number of shares			
Class A USD	10,702,206.69	4,813,811.81	1,197,485.19
Class B EUR	100.00	100.00	272.71
Class B USD	590,598.03	1,252,946.85	100.00
Class D GBP	27,289.84	27,289.84	27,289.84
Class F USD***	5,080,682.59	-	-
Class P JPY	1,564,782,538.00	1,029,739,171.00	1,587,142,171.00
Class P JPY hedged	1,784,319,031.00	3,444,718,831.00	2,457,964,074.00
Class PII JPY	62,169,509.00	9,800,000.00	-
Class U AUD	9,727,221.44	7,656,623.60	6,228,150.27

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

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

Net Asset Value	USD	39,607,979.11	63,028,893.29	77,728,105.00
Net asset value per share				
Class A USD	USD	16.53	21.42	21.98
Class B EUR	EUR	12.94	15.87	15.26
Class B USD	USD	12.04	15.73	16.28
Class D EUR	EUR	15.15	18.42	17.56
Class D GBP	GBP	9.04	10.40	10.58
Class K EUR	EUR	15.44	18.72	17.80
Class U JPY	JPY	0.89	1.02	-
Class U SGD	SGD	12.31	15.87	15.82

Number of shares

Class A USD	67,085.01	186,634.01	499,558.01
Class B EUR	100.00	100.00	100.00
Class B USD	100.00	100.00	100.00
Class D EUR	62,495.00	65,175.00	70,790.00
Class D GBP	11,476.94	500.00	500.00
Class K EUR	1,526.00	1,526.00	1,526.00
Class U JPY	693,122,583.00	584,911,244.00	-
Class U SGD	3,556,901.40	4,455,122.97	5,444,632.74

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

Net Asset Value	JPY	24,126,450,477.32	23,877,650,866.55	10,478,921,917.00
Net asset value per share				
Class A GBP	GBP	13.16	13.27	12.34
Class A JPY	JPY	1,666.27	1,652.00	1,382.69
Class B EUR	EUR	12.26	13.19	11.48
Class D GBP	GBP	12.19	12.31	11.43
Class D GBP Dis****	GBP	10.78	-	-
Class D GBP hedged	GBP	12.80	12.56	10.55
Class D USD Dis****	USD	11.54	-	-
Class S JPY	JPY	143,497.97	141,685.00	118,128.76
Class X JPY	JPY	1,650.06	1,639.00	1,374.71

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

	December 31, 2022	December 31, 2021	December 31, 2020	
Number of shares				
Class A GBP	2,090,211.29	2,472,472.68	2,530,063.61	
Class A JPY	577,300.86	577,300.86	577,300.86	
Class B EUR	100.00	100.00	197.56	
Class D GBP	8,272,754.75	7,606,515.79	811,064.93	
Class D GBP Dis****	2,599.29	-	-	
Class D GBP hedged	16,926.70	2,929.01	181,383.41	
Class D USD Dis****	9,347.68	-	-	
Class S JPY	19,010.90	22,508.86	31,426.23	
Class X JPY	4,051.12	6,303.86	7,922.85	
**** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class D USD Dis and Class D GBP Dis Shares commenced operations on October 13, 2022.				
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund*				
Net Asset Value	USD	-	24,413,549.89	25,086,952.00
Net asset value per share				
Class A USD	USD	-	12.02	12.38
Class S USD	USD	-	1,220.00	1,254.04
Number of shares				
Class A USD		-	500.00	500.00
Class S USD		-	20,000.00	20,000.00
* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund terminated on March 28, 2022.				
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Net Asset Value	USD	2,072,357,092.62	7,102,452,958.47	8,632,036,868.00
Net asset value per share				
Class A EUR	EUR	-	-	24.51
Class A JPY	JPY	793.78	2,062.50	2,466.52
Class A USD	USD	6.49	19.33	25.78
Class B EUR	EUR	7.51	21.16	26.44
Class B SGD	SGD	6.00	18.09	23.84
Class B USD	USD	6.99	20.99	28.22
Class D EUR	EUR	3.46	9.67	12.00
Class D GBP	GBP	3.72	9.85	13.02
Class D USD	USD	4.60	13.70	18.26
Class U AUD	AUD	7.13	19.65	24.48
Class U NZD	NZD	7.05	19.25	24.22
Number of shares				
Class A EUR		-	-	1,914,450.00
Class A JPY		295,280,443.81	344,267,866.75	327,721,555.22
Class A USD		32,169,135.25	33,847,582.57	17,627,388.64
Class B EUR		160,801.67	157,377.39	90,902.92
Class B SGD		5,072,083.15	4,403,497.98	3,249,632.77
Class B USD		703,341.06	755,868.08	525,089.38
Class D EUR		200,596.12	183,991.01	10,000.00
Class D GBP		182,490.79	315,001.29	156,136.30
Class D USD		110,597.94	117,446.08	1,450,010.74
Class U AUD		6,674,901.09	9,738,204.59	7,897,502.34
Class U NZD		5,346,262.13	4,270,111.91	2,059,248.45

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund				
Net Asset Value	USD	1,757,400,267.28	3,834,171,082.21	-
Net asset value per share				
Class A USD	USD	3.31	7.95	-
Class D GBP	GBP	3.80	8.11	-
Class P JPY	JPY	4,059.23	8,509.60	-
Number of shares				
Class A USD		500.00	500.00	-
Class D GBP		500.00	500.00	-
Class P JPY		57,124,080.35	51,885,285.35	-

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Denmark				
330,000.00	KOMMUNEKREDIT 0.75% 17-18/05/2027	EUR	318,354.55	4.18
			318,354.55	4.18
Germany				
900,000.00	KFW 0.75% 20-30/09/2030	USD	703,125.00	9.24
			703,125.00	9.24
Luxembourg				
1,325,000.00	EUROPEAN INVT BK 1.625% 21-13/05/2031	USD	1,106,931.50	14.55
1,150,000.00	EUROPEAN INVT BK 1.9% 20-22/01/2025	CAD	810,137.77	10.65
630,000.00	EUROPEAN INVT BK 2.7% 18-12/01/2023	AUD	427,193.96	5.61
			2,344,263.23	30.81
Netherlands				
550,000.00	NED WATERSCHAPBK 1% 15-03/09/2025	EUR	554,409.69	7.29
			554,409.69	7.29
Supranational - Multinational				
15,660,000,000.00	INT BK RECON&DEV 5.35% 22-09/02/2029	IDR	951,610.92	12.51
			951,610.92	12.51
United States				
14,100,000.00	INT BK RECON&DEV 4.25% 21-22/01/2026	MXN	618,779.01	8.13
39,200,000.00	INT BK RECON&DEV 4.9% 21-12/02/2026	INR	445,903.18	5.86
4,430,000.00	INT BK RECON&DEV 5% 21-22/01/2026	BRL	706,897.00	9.29
2,014,000.00	INT BK RECON&DEV 5.25% 15-18/05/2025	MXN	91,780.53	1.21
8,200,000.00	INT BK RECON&DEV 7% 13-07/06/2023	ZAR	477,903.84	6.28
1,400,000,000.00	INTL FIN CORP 8% 18-09/10/2023	IDR	91,261.92	1.20
			2,432,525.48	31.97
			7,304,288.87	96.00
Total securities portfolio			7,304,288.87	96.00

Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts			
326,863.15 USD	504,000.00 AUD	30/01/23	(15,351.32)
524,657.45 USD	2,829,115.62 BRL	17/02/23	(4,894.07)
704,485.70 USD	949,000.00 CAD	10/02/23	3,892.81
98,600,000.00 JPY	683,211.94 EUR	16/03/23	21,645.84
904,761.69 USD	14,160,000,000.00 IDR	13/03/23	(10,629.11)
128,453.04 USD	10,695,000.00 INR	16/03/23	(99.20)
267,292.35 USD	5,380,000.00 MXN	13/03/23	(5,621.82)
169,820,926.00 CLP	189,363.21 USD	09/03/23	7,527.26
405,000,000.00 COP	83,020.38 USD	16/03/23	(634.38)
5,110,000.00 CZK	217,729.76 USD	17/02/23	7,349.57
721,500.00 EUR	762,242.38 USD	13/03/23	11,611.82
110,000.00 GBP	127,510.75 USD	30/01/23	4,908.79
30,467,893.00 HUF	75,614.08 USD	03/03/23	4,171.64
5,375,454.00 JPY	37,367.20 USD	13/01/23	3,440.05
522,800,000.00 KRW	376,689.63 USD	10/02/23	38,383.71
1,059,458.85 MYR	228,884.12 USD	09/02/23	12,043.09
292,633.17 PEN	75,451.99 USD	03/03/23	812.96
4,289,051.56 PHP	75,640.65 USD	03/03/23	1,329.51
2,000,000.00 PLN	432,091.71 USD	16/02/23	21,964.40
304,000.00 RON	59,239.22 USD	13/01/23	6,296.04
943,876.34 SGD	664,499.02 USD	27/01/23	39,438.21
436,417.97 USD	7,570,000.00 ZAR	28/02/23	(6,080.07)
			141,505.73
Total Forward foreign exchange contracts			141,505.73

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Summary of net assets

		% NAV
Total securities portfolio	7,304,288.87	96.00
Total financial derivative instruments	141,505.73	1.86
Cash at bank	46,067.57	0.61
Other assets and liabilities	116,592.29	1.53
Total net assets	7,608,454.46	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Supranational organisation	78.42	75.29
Banks	17.22	16.53
Government	4.36	4.18
	100.00	96.00

Country allocation	% of portfolio	% of net assets
United States	33.30	31.97
Luxembourg	32.09	30.81
Supranational - Multinational	13.03	12.51
Germany	9.63	9.24
Netherlands	7.59	7.29
Denmark	4.36	4.18
	100.00	96.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Cayman Islands				
1,000,000.00	QNB FINANCE LTD 3.8% 20-15/09/2025	CNH	141,367.28	0.71
			141,367.28	0.71
China				
300,000.00	AAC TECHNOLOGIES 2.625% 21-02/06/2026	USD	243,172.86	1.21
1,000,000.00	AGRICUL DEV BANK 2.61% 22-09/03/2025	CNY	143,836.94	0.72
5,000,000.00	AGRICUL DEV BANK 3.35% 21-24/03/2026	CNY	733,346.99	3.66
1,000,000.00	AGRICUL DEV BANK 3.52% 21-24/05/2031	CNY	148,875.85	0.74
5,000,000.00	BANK OF CHINA 19-31/12/2059 FRN	CNY	728,844.56	3.64
6,000,000.00	CHINA CONST BANK 4.2% 20-14/09/2030	CNY	881,714.53	4.40
3,000,000.00	CHINA DEV BANK 3.3% 21-03/03/2026	CNY	440,302.98	2.20
5,000,000.00	CHINA DEV BANK 3.41% 21-07/06/2031	CNY	738,006.71	3.69
7,000,000.00	CHINA GOVT BOND 2.18% 22-25/08/2025	CNY	1,000,253.91	4.99
1,000,000.00	CHINA GOVT BOND 2.24% 22-25/05/2025	CNY	143,323.16	0.72
13,000,000.00	CHINA GOVT BOND 2.44% 22-15/10/2027	CNY	1,849,407.62	9.24
2,000,000.00	CHINA GOVT BOND 2.5% 22-25/07/2027	CNY	285,001.49	1.42
1,000,000.00	CHINA GOVT BOND 2.76% 22-15/05/2032	CNY	142,497.07	0.71
7,000,000.00	CHINA GOVT BOND 2.8% 22-15/11/2032	CNY	1,003,478.87	5.01
5,000,000.00	CHINA PETRO CHEM 3.2% 21-27/07/2026	CNY	720,310.53	3.60
600,000.00	CN HONGQIAO LTD 7.375% 19-02/05/2023	USD	590,340.00	2.95
200,000.00	CONTEMPRY RUIDNG 1.875% 20-17/09/2025	USD	179,981.18	0.90
3,000,000.00	EXP-IMP BK CHINA 2.61% 22-27/01/2027	CNY	428,464.34	2.14
10,000,000.00	EXP-IMP BK CHINA 3.18% 22-11/03/2032	CNY	1,451,893.71	7.26
250,000.00	GZ MTR FIN BVI 2.609% 19-14/11/2024	USD	236,795.00	1.18
5,000,000.00	ICBC LTD 4.15% 21-21/01/2031	CNY	733,360.29	3.66
400,000.00	ICBC/HONG KONG 1% 20-20/07/2023	USD	391,956.00	1.96
5,000,000.00	STATE GRID CORP 2.88% 22-30/08/2027	CNY	707,783.88	3.53
200,000.00	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	184,344.00	0.92
400,000.00	WEIBO CORP 3.5% 19-05/07/2024	USD	387,449.60	1.93
200,000.00	YUNDA HOLDING 2.25% 20-19/08/2025	USD	176,111.22	0.88
300,000.00	ZHONGAN ONLINE 3.5% 20-08/03/2026	USD	252,150.00	1.26
			14,923,003.29	74.52
Hong Kong				
3,000,000.00	BANK OF COMM/HK 3.2% 22-21/03/2024	CNY	431,540.59	2.15
200,000.00	CNAC HK FINBRID 2% 20-22/09/2025	USD	180,740.00	0.90
200,000.00	CNAC HK FINBRID 20-31/12/2060 FRN	USD	196,364.26	0.98
5,000,000.00	HONG KONG 3% 21-30/11/2026	CNY	717,838.98	3.59
200,000.00	HUARONG FIN 2019 3.75% 19-29/05/2024	USD	190,500.00	0.95
270,000.00	MCC HLDNG HK CP 21-31/12/2061 FRN	USD	260,685.00	1.30
1,000,000.00	VANKE REAL ESTAT 3.45% 21-25/05/2024	CNH	131,877.28	0.66
			2,109,546.11	10.53
Netherlands				
5,000,000.00	BMW FINANCE NV 2.8% 20-11/08/2023	CNH	720,783.81	3.60
			720,783.81	3.60
United Arab Emirates				
1,000,000.00	FIRST ABU DHABI BANK PJSC 3.4% 18/08/2025	CNH	140,410.48	0.70
			140,410.48	0.70
United Kingdom				
2,000,000.00	CHN CONST BK/LON 3.4% 22-17/05/2024	CNY	288,922.21	1.44
			288,922.21	1.44
Virgin Islands				
200,000.00	CHINALCO CAPITAL 2.125% 21-03/06/2026	USD	180,950.00	0.90
200,000.00	CHINALCO CAPITAL 2.95% 22-24/02/2027	USD	183,638.00	0.92
400,000.00	MINMETALS BOUNTE 20-31/12/2060 FRN	USD	384,200.00	1.91
300,000.00	POWERCHINA BVI 21-31/12/2061 FRN	USD	275,400.00	1.38
			1,024,188.00	5.11
			19,348,221.18	96.61

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities				
Bonds and other debt instruments				
Hong Kong				
1,000,000.00	WHARF REIC FIN 3.7% 20-16/07/2025	CNH	143,213.44	0.72
			143,213.44	0.72
			143,213.44	0.72
Total securities portfolio			19,491,434.62	97.33

Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts			
2,770,100.60 CNY	400,000.00 USD	06/06/23	1,821.25
4,914,126.80 CNY	685,000.00 USD	08/05/23	27,168.14
7,012,212.50 CNY	1,000,000.00 USD	23/03/23	14,000.14
14,123,126.20 CNY	2,000,000.00 USD	25/05/23	47,937.85
3,096,090.00 CNY	450,000.00 USD	26/06/23	(678.14)
			90,249.24
Total Forward foreign exchange contracts			90,249.24

Summary of net assets

	% NAV
Total securities portfolio	19,491,434.62 97.33
Total financial derivative instruments	90,249.24 0.45
Cash at bank	243,010.62 1.21
Other assets and liabilities	202,264.49 1.01
Total net assets	20,026,958.97 100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	36.02	35.08
Banks	30.49	29.67
Energy	8.25	8.03
Metal	6.87	6.68
Auto Parts & Equipment	3.70	3.60
Internet	2.93	2.85
Transportation	2.12	2.06
Other	9.62	9.36
	100.00	97.33

Country allocation	% of portfolio	% of net assets
China	76.56	74.52
Hong Kong	11.56	11.25
Virgin Islands	5.25	5.11
Netherlands	3.70	3.60
Other	2.93	2.85
	100.00	97.33

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
200,000.00	AUST & NZ BANK 6.742% 22-08/12/2032	USD	202,080.00	1.67
200,000.00	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	179,100.00	1.48
			381,180.00	3.15
Cayman Islands				
100,000.00	HUTCHINSON WHAMPOA INTL 7.45% 03-24/11/2033	USD	115,763.00	0.96
			115,763.00	0.96
China				
200,000.00	CHINA CONST BANK 19-27/02/2029 FRN	USD	197,796.38	1.65
200,000.00	ENN ENERGY HLDG 4.625% 22-17/05/2027	USD	193,558.00	1.60
200,000.00	SINOPEC GROUP 2.3% 21-08/01/2031	USD	168,505.20	1.39
200,000.00	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	184,344.00	1.52
200,000.00	TINGYI (CI) HLDG 1.625% 20-24/09/2025	USD	179,541.89	1.48
200,000.00	UHI CAPITAL 3% 19-12/06/2024	USD	193,206.00	1.60
			1,116,951.47	9.24
Hong Kong				
200,000.00	AIA GROUP 21-31/12/2061 FRN	USD	171,895.36	1.42
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	181,457.28	1.50
200,000.00	BANGKOK BANK/HK 4.45% 18-19/09/2028	USD	190,830.00	1.58
200,000.00	CHINA RES LAND 3.75% 19-26/08/2024	USD	193,384.00	1.60
200,000.00	CN OVRS FIN VIII 3.125% 20-02/03/2035	USD	142,518.05	1.18
200,000.00	CNAC HK FINBRID 3% 20-22/09/2030	USD	163,567.29	1.35
200,000.00	CNOOC FIN 2014 4.875% 14-30/04/2044	USD	174,357.80	1.44
200,000.00	HPHT FINANCE 19 2.875% 19-05/11/2024	USD	191,235.96	1.58
200,000.00	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	182,079.90	1.51
200,000.00	SINOCHEM OVERSEA 6.3% 10-12/11/2040	USD	192,918.40	1.60
200,000.00	VANKE REAL ESTAT 18-25/05/2023 FRN	USD	197,750.00	1.64
			1,981,994.04	16.40
India				
200,000.00	EX-IM BK OF IN 4% 13-14/01/2023	USD	199,926.00	1.65
200,000.00	POWER FIN CORP 4.5% 19-18/06/2029	USD	184,348.45	1.52
250,000.00	RELIANCE INDUSTR 3.667% 17-30/11/2027	USD	231,588.75	1.92
			615,863.20	5.09
Indonesia				
200,000.00	INDONESIA ASAHAN 4.75% 20-15/05/2025	USD	196,687.60	1.63
200,000.00	INDONESIA (REP) 4.125% 15-15/01/2025	USD	197,001.60	1.63
200,000.00	INDONESIA (REP) 5.25% 16-08/01/2047	USD	193,740.00	1.60
200,000.00	PERUSAHAAN LISTR 5.45% 18-21/05/2028	USD	198,000.00	1.63
200,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	189,990.00	1.57
200,000.00	PT PERTAMINA 4.15% 20-25/02/2060	USD	142,750.00	1.18
200,000.00	SBSN INDO III 4.45% 19-20/02/2029	USD	196,800.00	1.63
200,000.00	SBSN INDO III 4.7% 22-06/06/2032	USD	196,787.40	1.63
			1,511,756.60	12.50
Malaysia				
200,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	177,287.00	1.47
100,000.00	TELEKOM MALAYSIA 7.875% 95-01/08/2025	USD	104,573.10	0.86
			281,860.10	2.33
Mauritius				
200,000.00	GREENKO WIND 5.5% 22-06/04/2025	USD	186,780.40	1.54
			186,780.40	1.54
Philippines				
200,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	162,864.40	1.35
130,000.00	PHILIPPINES(REP) 7.75% 06-14/01/2031	USD	155,010.70	1.28
			317,875.10	2.63
Singapore				
200,000.00	DBS GROUP HLDGS 18-11/12/2028 FRN	USD	197,744.00	1.64
200,000.00	ICBC/SINGAPORE 1% 21-28/10/2024	USD	187,136.00	1.55
200,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	197,455.00	1.63
300,000.00	SP POWERASSETS 3% 17-26/09/2027	USD	279,744.51	2.31
200,000.00	UNITED OVERSEAS 22-07/10/2032 FRN	USD	184,240.80	1.52
			1,046,320.31	8.65

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
South Korea				
200,000.00	KB KOOKMIN CARD 4% 22-09/06/2025	USD	190,695.94	1.58
200,000.00	KOREA DEV BANK 4.25% 22-08/09/2032	USD	189,113.80	1.56
200,000.00	KOREA EXPRESSWAY 3.625% 22-18/05/2025	USD	192,863.40	1.60
200,000.00	KOREA GAS CORP 3.875% 22-13/07/2027	USD	189,076.00	1.56
200,000.00	SHINHAN BANK 4.375% 22-13/04/2032	USD	177,383.40	1.47
200,000.00	SHINHAN BANK 4.5% 18-26/03/2028	USD	184,942.00	1.53
200,000.00	SHINHAN FINL GRP 18-31/12/2049 FRN	USD	197,000.00	1.63
200,000.00	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	183,111.40	1.51
			1,504,185.94	12.44
United States				
200,000.00	TSMC ARIZONA 4.25% 22-22/04/2032	USD	193,545.20	1.60
			193,545.20	1.60
Virgin Islands				
200,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	190,378.49	1.57
200,000.00	CHINA HUADIAN O 20-31/12/2060 FRN	USD	187,820.00	1.55
200,000.00	CITIC SEC FIN MT 1.75% 20-03/06/2023	USD	197,258.00	1.64
200,000.00	CMHI FINANCE 5% 18-06/08/2028	USD	198,018.00	1.65
200,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	194,600.00	1.61
200,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	190,000.00	1.57
200,000.00	JMH CO LTD 2.5% 21-09/04/2031	USD	162,208.84	1.34
200,000.00	KING POWER CAP 5.625% 14-03/11/2024	USD	201,126.68	1.67
200,000.00	MIDEA INVST DEV 2.88% 22-24/02/2027	USD	180,468.00	1.49
200,000.00	SINOPEC OVERSEAS 3.5% 16-03/05/2026	USD	192,764.00	1.59
			1,894,642.01	15.68
			11,148,717.37	92.21
Mortgage backed securities				
Indonesia				
200,000.00	STAR ENERGY CO 4.85% 20-14/10/2038	USD	165,997.20	1.37
			165,997.20	1.37
			165,997.20	1.37
Total securities portfolio			11,314,714.57	93.58

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(1.00)	US 10YR NOTE FUT (CBT) 22/03/2023	USD	100,360.00	875.00
				875.00
Total Futures				875.00

Summary of net assets

		% NAV
Total securities portfolio	11,314,714.57	93.58
Total financial derivative instruments	875.00	0.01
Cash at bank	723,016.63	5.98
Other assets and liabilities	52,223.38	0.43
Total net assets	12,090,829.58	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	27.11	25.33
Banks	20.23	18.94
Government	13.11	12.27
Financial services	11.05	10.35
Real estate	8.00	7.50
Diversified services	6.92	6.50
Distribution & Wholesale	3.03	2.83
Other	10.55	9.86
	100.00	93.58

Country allocation	% of portfolio	% of net assets
Hong Kong	17.53	16.40
Virgin Islands	16.74	15.68
Indonesia	14.83	13.87
South Korea	13.29	12.44
China	9.87	9.24
Singapore	9.25	8.65
India	5.44	5.09
Australia	3.37	3.15
Philippines	2.81	2.63
Malaysia	2.49	2.33
Other	4.38	4.10
	100.00	93.58

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Australia				
1,286,945.00	WORLEY LTD	AUD	13,091,266.57	2.73
			13,091,266.57	2.73
Curaçao				
279,450.00	SCHLUMBERGER LTD	USD	14,939,397.00	3.12
			14,939,397.00	3.12
France				
62,301.00	SCHNEIDER ELECTRIC SE	EUR	8,691,669.83	1.82
			8,691,669.83	1.82
Hong Kong				
954,800.00	AIA GROUP LTD	HKD	10,618,449.80	2.22
			10,618,449.80	2.22
India				
490,964.00	HOUSING DEVELOPMENT FINANCE	INR	15,652,934.48	3.27
			15,652,934.48	3.27
Ireland				
30,066.00	ACCENTURE PLC-CL A	USD	8,022,811.44	1.68
100,567.00	KERRY GROUP PLC-A	EUR	9,041,490.21	1.89
34,342.00	LINDE PLC	USD	11,201,673.56	2.33
			28,265,975.21	5.90
Japan				
124,700.00	SONY GROUP CORP	JPY	9,483,985.84	1.98
			9,483,985.84	1.98
Netherlands				
223,583.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	3,341,619.87	0.70
			3,341,619.87	0.70
Singapore				
383,600.00	DBS GROUP HOLDINGS LTD	SGD	9,701,515.74	2.03
			9,701,515.74	2.03
Spain				
152,851.00	AMADEUS IT GROUP SA	EUR	7,919,972.65	1.65
			7,919,972.65	1.65
Sweden				
911,786.00	HEXAGON AB-B SHS	SEK	9,538,301.15	1.99
			9,538,301.15	1.99
Taiwan				
730,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	10,652,344.15	2.23
			10,652,344.15	2.23
United Kingdom				
334,639.00	BURFORD CAPITAL LTD	GBP	2,684,865.55	0.56
687,685.00	COMPASS GROUP PLC	GBP	15,861,530.10	3.31
304,882.00	DIAGEO PLC	GBP	13,385,814.57	2.80
149,157.00	LIVANOVA PLC	USD	8,284,179.78	1.73
1,461,129.00	RENTOKIL INITIAL PLC	GBP	8,928,375.11	1.87
			49,144,765.11	10.27
United States				
107,021.00	ABBOTT LABORATORIES	USD	11,749,835.59	2.45
532,311.00	ADAPTHEALTH CORP	USD	10,231,017.42	2.14
18,113.00	ADOBE INC	USD	6,095,567.89	1.27
42,219.00	AMERICAN TOWER CORP	USD	8,944,517.34	1.87
89,572.00	BIO-TECHNE CORP	USD	7,423,727.36	1.55
5,366.00	BOOKING HOLDINGS INC	USD	10,813,992.48	2.26
375,436.00	BOX INC - CLASS A	USD	11,687,322.68	2.44
38,872.00	CARLISLE COS INC	USD	9,160,186.80	1.91
48,508.00	CHART INDUSTRIES INC	USD	5,589,576.84	1.17
208,885.00	COCA-COLA CO	USD	13,287,174.85	2.78
57,756.00	DANAHER CORP	USD	15,329,597.52	3.21
27,253.00	DEERE & CO	USD	11,684,996.28	2.44

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
22,489.00	ELEVANCE HEALTH INC	USD	11,536,182.33	2.41
120,175.00	EMERSON ELECTRIC CO	USD	11,544,010.50	2.41
234,805.00	ENCOMPASS HEALTH CORP	USD	14,043,687.05	2.93
142,042.00	INTERCONTINENTAL EXCHANGE IN	USD	14,572,088.78	3.04
240,713.00	KBR INC	USD	12,709,646.40	2.65
41,806.00	MASIMO CORP	USD	6,185,197.70	1.29
88,659.00	MICROSOFT CORP	USD	21,262,201.38	4.45
12,037.00	OREILLY AUTOMOTIVE INC	USD	10,159,589.11	2.12
169,092.00	PALOMAR HOLDINGS INC	USD	7,636,194.72	1.60
99,005.00	PROGRESSIVE CORP	USD	12,841,938.55	2.68
27,528.00	SOLAREGE TECHNOLOGIES INC	USD	7,797,856.56	1.63
115,007.00	TENET HEALTHCARE CORP	USD	5,611,191.53	1.17
50,295.00	TRACTOR SUPPLY COMPANY	USD	11,314,866.15	2.36
102,005.00	TRANSUNION	USD	5,788,783.75	1.21
			275,000,947.56	57.44
			466,043,144.96	97.35
Total securities portfolio			466,043,144.96	97.35

Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts			
68,324,171.00 JPY	772,400.00 AUD	31/01/23	(4,620.06)
155,369,046.00 JPY	1,106,707.00 EUR	31/01/23	(1,476.41)
217,021,421.00 JPY	1,362,617.00 GBP	31/01/23	10,941.02
54,252,443.00 JPY	3,204,689.00 HKD	31/01/23	2,134.03
82,410,307.00 JPY	51,920,636.00 INR	31/01/23	718.50
51,273,171.00 JPY	4,053,144.00 SEK	31/01/23	395.01
51,494,848.00 JPY	526,179.00 SGD	31/01/23	(565.46)
57,972,140.00 JPY	13,442,432.00 TWD	31/01/23	2,486.51
1,706,512,896.00 JPY	12,932,184.00 USD	31/01/23	52,766.83
			62,779.97
Total Forward foreign exchange contracts			62,779.97

Summary of net assets

	% NAV
Total securities portfolio	466,043,144.96 97.35
Total financial derivative instruments	62,779.97 0.01
Cash at bank	12,772,433.50 2.67
Other assets and liabilities	(166,356.88) (0.03)
Total net assets	478,712,001.55 100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Healthcare	19.40	18.88
Food services	11.07	10.78
Computer software	8.38	8.16
Diversified services	7.67	7.46
Electric & Electronic	7.34	7.16
Financial services	7.06	6.87
Insurance	6.67	6.50
Distribution & Wholesale	6.64	6.46
Auto Parts & Equipment	5.75	5.60
Office & Business equipment	4.45	4.33
Oil Services	3.21	3.12
Chemical	2.40	2.33
Internet	2.32	2.26
Banks	2.08	2.03
Other	5.56	5.41
	100.00	97.35
Country allocation	% of portfolio	% of net assets
United States	59.00	57.44
United Kingdom	10.54	10.27
Ireland	6.06	5.90
India	3.36	3.27
Curaçao	3.21	3.12
Australia	2.81	2.73
Taiwan	2.29	2.23
Hong Kong	2.28	2.22
Singapore	2.08	2.03
Sweden	2.05	1.99
Japan	2.04	1.98
Other	4.28	4.17
	100.00	97.35

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cayman Islands				
248,800.00	H WORLD GROUP LTD	HKD	1,072,665.78	2.71
39,740.00	JD.COM INC - CL A	HKD	1,121,176.95	2.83
			2,193,842.73	5.54
China				
51,342.00	BAIDU INC-CLASS A	HKD	734,775.96	1.86
172,000.00	BEIJING ORIENTAL YUHONG-A	CNY	830,594.16	2.10
443,000.00	CHINA MEDICAL SYSTEM HOLDING	HKD	696,997.27	1.76
142,000.00	CHINA MERCHANTS BANK-H	HKD	794,148.24	2.01
70,493.00	FOSHAN HAITIAN FLAVOURING -A	CNY	807,175.82	2.04
477,000.00	GEELY AUTOMOBILE HOLDINGS LT	HKD	696,710.27	1.76
169,773.00	HUNDSUN TECHNOLOGIES INC-A	CNY	988,106.11	2.49
71,850.00	JD HEALTH INTERNATIONAL INC	HKD	656,825.09	1.66
175,804.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	974,399.04	2.46
252,000.00	JIUMAOJIU INTERNATIONAL HOLD	HKD	673,186.79	1.70
1,380,500.00	LINKLOGIS INC-CLASS B	HKD	721,648.24	1.82
24,600.00	MEITUAN-CLASS B	HKD	550,626.36	1.39
104,800.00	MING YANG SMART ENERGY GRO-A	CNY	380,805.94	0.96
107,812.00	NARI TECHNOLOGY CO LTD-A	CNH	380,209.17	0.96
32,240.00	PROYA COSMETICS CO LTD-A	CNY	776,724.62	1.96
82,674.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	826,538.03	2.09
21,900.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	995,403.24	2.51
23,200.00	SUNGROW POWER SUPPLY CO LT-A	CNY	373,111.70	0.94
29,700.00	TENCENT HOLDINGS LTD	HKD	1,270,960.05	3.20
309,800.00	YONYOU NETWORK TECHNOLOGY-A	CNY	1,077,127.59	2.72
			15,206,073.69	38.39
Hong Kong				
264,000.00	AIA GROUP LTD	HKD	2,935,976.90	7.42
118,000.00	SITC INTERNATIONAL HOLDINGS	HKD	262,458.54	0.66
			3,198,435.44	8.08
India				
71,356.00	AXIS BANK LTD	INR	805,375.28	2.03
41,376.00	GODREJ PROPERTIES LTD	INR	612,513.13	1.55
71,109.00	HINDALCO INDUSTRIES LTD	INR	406,859.20	1.03
39,778.00	INDUSIND BANK LTD	INR	586,645.25	1.48
49,961.00	KOTAK MAHINDRA BANK LTD	INR	1,103,484.60	2.79
30,230.00	RELIANCE INDS-SPONS GDR 144A	USD	1,859,145.00	4.69
50,122.00	SUN PHARMACEUTICAL INDUS	INR	606,698.84	1.53
			5,980,721.30	15.10
Indonesia				
1,864,600.00	BANK CENTRAL ASIA TBK PT	IDR	1,024,077.70	2.59
2,067,476.00	MERDEKA COPPER GOLD TBK PT	IDR	547,165.63	1.38
1,401,000.00	VALE INDONESIA TBK	IDR	638,965.78	1.61
			2,210,209.11	5.58
Philippines				
3,008,600.00	ACEN CORP	PHP	411,386.16	1.04
			411,386.16	1.04
Singapore				
38,700.00	DBS GROUP HOLDINGS LTD	SGD	978,750.42	2.47
7,023.00	SEA LTD-ADR	USD	365,406.69	0.92
			1,344,157.11	3.39
South Korea				
4,255.00	CELLTRION INC	KRW	540,077.12	1.36
1,050.00	SAMSUNG BIOLOGICS CO LTD	KRW	681,731.92	1.72
35,027.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,531,825.33	3.87
25,166.00	SAMSUNG ENGINEERING CO LTD	KRW	442,818.12	1.12
			3,196,452.49	8.07
Taiwan				
38,287.00	ADVANTECH CO LTD	TWD	412,324.57	1.04
422,000.00	CTCI CORP	TWD	574,602.87	1.45
35,000.00	SILERGY CORP	TWD	497,063.84	1.25
100,000.00	SINBON ELECTRONICS CO LTD	TWD	894,731.19	2.26

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
157,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,290,983.60	5.79
			4,669,706.07	11.79
			38,410,984.10	96.98
Transferable securities dealt in on another regulated market				
Shares				
	Taiwan			
17,000.00	PARADE TECHNOLOGIES LTD	TWD	427,551.36	1.08
			427,551.36	1.08
			427,551.36	1.08
Total securities portfolio			38,838,535.46	98.06

Summary of net assets

	% NAV
Total securities portfolio	38,838,535.46 98.06
Cash at bank	886,715.55 2.24
Other assets and liabilities	(117,271.90) (0.30)
Total net assets	39,607,979.11 100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	16.66	16.34
Banks	13.63	13.37
Healthcare	13.57	13.30
Internet	10.41	10.20
Energy	7.79	7.63
Insurance	7.56	7.42
Computer software	7.18	7.03
Building materials	4.76	4.67
Metal	4.10	4.02
Distribution & Wholesale	3.42	3.36
Auto Parts & Equipment	2.77	2.72
Lodging & Restaurants	2.76	2.71
Food services	2.08	2.04
Other	3.31	3.25
	100.00	98.06
Country allocation	% of portfolio	% of net assets
China	39.15	38.39
India	15.40	15.10
Taiwan	13.12	12.87
Hong Kong	8.24	8.08
South Korea	8.23	8.07
Indonesia	5.69	5.58
Cayman Islands	5.65	5.54
Singapore	3.46	3.39
Philippines	1.06	1.04
	100.00	98.06

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Japan				
89,800.00	AJINOMOTO CO INC	JPY	361,983,800.00	1.50
194,300.00	ALPS ALPINE CO LTD	JPY	232,577,100.00	0.96
115,300.00	AMADA CO LTD	JPY	119,220,200.00	0.49
155,400.00	ANRITSU CORP	JPY	199,222,800.00	0.83
144,900.00	ASICS CORP	JPY	422,238,600.00	1.75
109,700.00	ASTELLAS PHARMA INC	JPY	220,113,050.00	0.91
167,000.00	CHUBU ELECTRIC POWER CO INC	JPY	227,454,000.00	0.94
7,800.00	DAIKIN INDUSTRIES LTD	JPY	157,560,000.00	0.65
33,100.00	DENSO CORP	JPY	216,341,600.00	0.90
24,800.00	DOWA HOLDINGS CO LTD	JPY	102,920,000.00	0.43
429,000.00	ENEOS HOLDINGS INC	JPY	192,192,000.00	0.80
187,300.00	EUGLENA CO LTD	JPY	183,554,000.00	0.76
44,200.00	FUJIFILM HOLDINGS CORP	JPY	292,825,000.00	1.21
15,000.00	FUJITSU LIMITED	JPY	264,225,000.00	1.10
32,800.00	FUKUOKA FINANCIAL GROUP INC	JPY	98,564,000.00	0.41
54,200.00	FURUKAWA CO LTD	JPY	68,563,000.00	0.28
83,100.00	HITACHI LTD	JPY	556,022,100.00	2.30
51,400.00	HONDA MOTOR CO LTD	JPY	155,844,800.00	0.65
68,200.00	IBIDEN CO LTD	JPY	326,337,000.00	1.35
186,800.00	INPEX CORP	JPY	260,772,800.00	1.08
169,500.00	ISUZU MOTORS LTD	JPY	262,216,500.00	1.09
32,300.00	IWATANI CORP	JPY	187,017,000.00	0.78
293,900.00	J FRONT RETAILING CO LTD	JPY	352,973,900.00	1.46
96,300.00	JAPAN STEEL WORKS LTD	JPY	251,246,700.00	1.04
164,500.00	JGC HOLDINGS CORP	JPY	276,031,000.00	1.14
191,800.00	KADOKAWA CORP	JPY	460,320,000.00	1.91
133,400.00	KAWASAKI HEAVY INDUSTRIES	JPY	412,206,000.00	1.71
82,700.00	KDDI CORP	JPY	329,311,400.00	1.36
151,400.00	KUBOTA CORP	JPY	275,093,800.00	1.14
61,500.00	KUMAGAI GUMI CO LTD	JPY	161,806,500.00	0.67
109,500.00	KYOWA KIRIN CO LTD	JPY	330,690,000.00	1.37
45,400.00	MACNICA HOLDINGS INC	JPY	142,783,000.00	0.59
34,800.00	MAKINO MILLING MACHINE CO	JPY	150,684,000.00	0.62
108,300.00	MAXELL LTD	JPY	147,179,700.00	0.61
259,900.00	MAZDA MOTOR CORP	JPY	261,199,500.00	1.08
134,900.00	MINEBEA MITSUMI INC	JPY	265,887,900.00	1.10
421,900.00	MITSUBISHI CHEMICAL GROUP CO	JPY	288,874,930.00	1.20
69,100.00	MITSUBISHI CORP	JPY	295,955,300.00	1.23
82,300.00	MITSUBISHI ESTATE CO LTD	JPY	140,815,300.00	0.58
43,700.00	MITSUBISHI HEAVY INDUSTRIES	JPY	228,725,800.00	0.95
920,300.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	818,146,700.00	3.40
162,500.00	mitsui & CO LTD	JPY	626,112,500.00	2.60
133,800.00	mitsui OSK LINES LTD	JPY	440,202,000.00	1.82
167,800.00	MIZUHO FINANCIAL GROUP INC	JPY	311,436,800.00	1.29
106,700.00	MUSASHI SEIMITSU INDUSTRY CO	JPY	166,985,500.00	0.69
158,000.00	NINTENDO CO LTD	JPY	874,056,000.00	3.63
51,900.00	NIPPON ELECTRIC GLASS CO LTD	JPY	121,653,600.00	0.50
109,700.00	NIPPON PAPER INDUSTRIES CO L	JPY	106,957,500.00	0.44
73,700.00	NIPPON TELEGRAPH & TELEPHONE	JPY	277,259,400.00	1.15
42,900.00	NISHIO RENT ALL CO LTD	JPY	133,633,500.00	0.55
159,200.00	NISSHA CO LTD	JPY	291,336,000.00	1.21
377,600.00	NISSUI CORP	JPY	207,302,400.00	0.86
89,300.00	NITTO BOSEKI CO LTD	JPY	170,295,100.00	0.71
31,900.00	NITTO DENKO CORP	JPY	244,035,000.00	1.01
447,400.00	NOMURA HOLDINGS INC	JPY	218,599,640.00	0.91
288,700.00	NSK LTD	JPY	202,378,700.00	0.84
189,600.00	OKI ELECTRIC INDUSTRY CO LTD	JPY	134,805,600.00	0.56
216,500.00	PANASONIC HOLDINGS CORP	JPY	240,423,250.00	1.00
439,700.00	PENTA-OCEAN CONSTRUCTION CO	JPY	271,734,600.00	1.13
65,300.00	RAITO KOGYO CO LTD	JPY	123,612,900.00	0.51
390,900.00	RESONA HOLDINGS INC	JPY	282,698,880.00	1.17
35,900.00	ROHM CO LTD	JPY	342,127,000.00	1.42
51,900.00	RYOBI LTD	JPY	59,529,300.00	0.25
152,700.00	SANTEN PHARMACEUTICAL CO LTD	JPY	163,999,800.00	0.68
61,200.00	SBI HOLDINGS INC	JPY	154,040,400.00	0.64
25,000.00	SECOM CO LTD	JPY	188,575,000.00	0.78
100,500.00	SEIBU HOLDINGS INC	JPY	144,921,000.00	0.60
52,700.00	SEKISUI CHEMICAL CO LTD	JPY	97,231,500.00	0.40
139,900.00	SNOW PEAK INC	JPY	328,904,900.00	1.36
63,900.00	SOFTBANK GROUP CORP	JPY	360,651,600.00	1.49

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
108,200.00	SONY GROUP CORP	JPY	1,085,787,000.00	4.51
69,000.00	STANLEY ELECTRIC CO LTD	JPY	174,501,000.00	0.72
68,200.00	SUMIDA CORP	JPY	93,706,800.00	0.39
110,900.00	SUMITOMO FORESTRY CO LTD	JPY	258,729,700.00	1.07
85,000.00	SUMITOMO METAL MINING CO LTD	JPY	397,035,000.00	1.65
175,700.00	SUMITOMO MITSUI CONSTRUCTION	JPY	73,266,900.00	0.30
117,300.00	SUMITOMO MITSUI FINANCIAL GR	JPY	621,220,800.00	2.57
149,700.00	TADANO LTD	JPY	137,274,900.00	0.57
42,100.00	TAIKISHA LTD	JPY	140,403,500.00	0.58
33,300.00	TAISEI CORP	JPY	141,525,000.00	0.59
67,100.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	275,848,100.00	1.14
38,500.00	TDK CORP	JPY	166,897,500.00	0.69
72,200.00	TOYOBO CO LTD	JPY	72,127,800.00	0.30
97,100.00	TOYODA GOSHI CO LTD	JPY	199,346,300.00	0.83
436,200.00	TOYOTA MOTOR CORP	JPY	790,612,500.00	3.28
37,400.00	TOYOTA TSUSHO CORP	JPY	182,699,000.00	0.76
45,300.00	TRUSCO NAKAYAMA CORP	JPY	92,185,500.00	0.38
33,300.00	TSUMURA & CO	JPY	96,503,400.00	0.40
131,900.00	UNITED ARROWS LTD	JPY	244,278,800.00	1.01
234,800.00	WACOM CO LTD	JPY	137,123,200.00	0.57
403,600.00	Z HOLDINGS CORP	JPY	133,995,200.00	0.56
			23,498,263,050.00	97.40
Total securities portfolio			23,498,263,050.00	97.40

Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts			
3,697,212.00 JPY	23,049.72 GBP	04/01/23	40,388.00
216,512.40 GBP	34,486,983.00 JPY	31/01/23	(232,122.00)
			(191,734.00)
Total Forward foreign exchange contracts			(191,734.00)

Summary of net assets

		% NAV
Total securities portfolio	23,498,263,050.00	97.40
Total financial derivative instruments	(191,734.00)	-
Cash at bank	732,205,938.00	3.03
Other assets and liabilities	(103,826,776.68)	(0.43)
Total net assets	24,126,450,477.32	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	19.82	19.33
Auto Parts & Equipment	15.72	15.31
Electric & Electronic	9.87	9.61
Banks	9.07	8.84
Building materials	6.14	5.97
Telecommunication	4.69	4.56
Healthcare	4.63	4.50
Metal	3.49	3.40
Food services	3.20	3.12
Energy	2.90	2.82
Textile	2.52	2.46
Transportation	2.49	2.42
Office & Business equipment	2.37	2.31
Chemical	2.27	2.21
Other	10.82	10.54
	100.00	97.40
Country allocation	% of portfolio	% of net assets
Japan	100.00	97.40
	100.00	97.40

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Argentina				
5,173.00	MERCADOLIBRE INC	USD	4,377,599.52	0.21
			4,377,599.52	0.21
Belgium				
2,237,197.00	MATERIALISE NV-ADR	USD	19,687,333.60	0.95
			19,687,333.60	0.95
Canada				
2,745,470.00	SHOPIFY INC - CLASS A	USD	95,295,263.70	4.60
			95,295,263.70	4.60
China				
471,138.00	XPENG INC - ADR	USD	4,683,111.72	0.23
			4,683,111.72	0.23
France				
25,333,884.00	GINKGO BIOWORKS HOLDINGS INC	USD	42,814,263.96	2.07
			42,814,263.96	2.07
Singapore				
54,015.00	SEA LTD-ADR	USD	2,810,400.45	0.14
			2,810,400.45	0.14
Sweden				
76,746.00	SPOTIFY TECHNOLOGY SA	USD	6,059,096.70	0.29
			6,059,096.70	0.29
Switzerland				
2,074,901.00	CRISPR THERAPEUTICS AG	USD	84,344,725.65	4.07
			84,344,725.65	4.07
United States				
129,881.00	BEAM THERAPEUTICS INC	USD	5,079,645.91	0.25
2,041,903.00	BLOCK INC	USD	128,313,184.52	6.19
6,014,340.00	CERUS CORP	USD	21,952,341.00	1.06
1,835,677.00	COINBASE GLOBAL INC -CLASS A	USD	64,964,609.03	3.13
5,664,810.00	DRAFTKINGS INC-CL A	USD	64,522,185.90	3.11
2,631,532.00	EXACT SCIENCES CORP	USD	130,287,149.32	6.29
2,050,404.00	INTELLIA THERAPEUTICS INC	USD	71,538,595.56	3.45
11,460,757.00	INVITAE CORP	USD	21,317,008.02	1.03
240,721.00	IOVANCE BIOTHERAPEUTICS INC	USD	1,538,207.19	0.07
130,041.00	NVIDIA CORP	USD	19,004,191.74	0.92
371,410.00	ORGANOVO HOLDINGS INC	USD	527,402.20	0.03
5,206,119.00	PACIFIC BIOSCIENCES OF CALIF	USD	42,586,053.42	2.05
2,518,880.00	PAGERDUTY INC	USD	66,901,452.80	3.23
364,132.00	PINTEREST INC- CLASS A	USD	8,841,124.96	0.43
297,499.00	PRIME MEDICINE INC	USD	5,527,531.42	0.27
5,857,855.00	ROBINHOOD MARKETS INC - A	USD	47,682,939.70	2.30
2,264,239.00	ROBLOX CORP -CLASS A	USD	64,440,241.94	3.11
3,560,917.00	ROKU INC	USD	144,929,321.90	6.98
1,146,101.00	SCHRODINGER INC	USD	21,420,627.69	1.03
599,785.00	STRATASYS LTD	USD	7,113,450.10	0.34
3,722,722.00	TELADOC HEALTH INC	USD	88,042,375.30	4.25
61,994.00	TERADYNE INC	USD	5,415,175.90	0.26
1,080,086.00	TESLA INC	USD	133,044,993.48	6.42
1,645,025.00	TWILIO INC - A	USD	80,540,424.00	3.89
1,336,445.00	TWIST BIOSCIENCE CORP	USD	31,820,755.45	1.54
8,006,606.00	UIPATH INC - CLASS A	USD	101,763,962.26	4.91
2,893,160.00	UNITY SOFTWARE INC	USD	82,715,444.40	3.99
2,426,747.00	VERACYTE INC	USD	57,586,706.31	2.78
734,522.00	VERVE THERAPEUTICS INC	USD	14,213,000.70	0.69
2,872,035.00	ZOOM VIDEO COMMUNICATIONS-A	USD	194,551,650.90	9.38
1,274,405.00	10X GENOMICS INC-CLASS A	USD	46,439,318.20	2.24
3,583,728.00	2U INC	USD	22,469,974.56	1.08
466,522.00	3D SYSTEMS CORP	USD	3,452,262.80	0.17
			1,800,543,308.58	86.87
			2,060,615,103.88	99.43
Total securities portfolio			2,060,615,103.88	99.43

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Summary of net assets

		% NAV
Total securities portfolio	2,060,615,103.88	99.43
Cash at bank	15,059,857.16	0.73
Other assets and liabilities	(3,317,868.42)	(0.16)
Total net assets	2,072,357,092.62	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Healthcare	32.31	32.14
Computer software	30.67	30.49
Internet	15.04	14.95
Diversified services	7.32	7.27
Auto Parts & Equipment	6.68	6.65
Financial services	3.15	3.13
Private Equity	3.13	3.11
Other	1.70	1.69
	100.00	99.43

Country allocation	% of portfolio	% of net assets
United States	87.38	86.87
Canada	4.62	4.60
Switzerland	4.09	4.07
France	2.08	2.07
Other	1.83	1.82
	100.00	99.43

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Argentina				
67,262.00	MERCADOLIBRE INC	USD	56,919,794.88	3.24
			56,919,794.88	3.24
Brazil				
5,465,260.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	22,243,608.20	1.27
2,884,322.00	STONECO LTD-A	USD	27,227,999.68	1.55
			49,471,607.88	2.82
Canada				
1,521,007.00	SHOPIFY INC - CLASS A	USD	52,794,152.97	3.00
			52,794,152.97	3.00
China				
401,500.00	BYD CO LTD-H	HKD	9,907,653.62	0.56
2,620,721.00	NIU TECHNOLOGIES-SPONS ADR	USD	13,706,370.83	0.78
			23,614,024.45	1.34
France				
7,603,595.00	GINKGO BIOWORKS HOLDINGS INC	USD	12,850,075.55	0.73
			12,850,075.55	0.73
Japan				
1,129,000.00	KOMATSU LTD	JPY	24,608,769.02	1.40
3,610,000.00	Z HOLDINGS CORP	JPY	9,083,481.83	0.52
			33,692,250.85	1.92
Kenya				
28,497,300.00	SAFARICOM PLC	KES	5,577,064.79	0.32
			5,577,064.79	0.32
Singapore				
11,759.00	SEA LTD-ADR	USD	611,820.77	0.03
			611,820.77	0.03
South Africa				
5,401,735.00	DISCOVERY LTD	ZAR	39,159,819.77	2.23
			39,159,819.77	2.23
Switzerland				
1,545,404.00	CRISPR THERAPEUTICS AG	USD	62,820,672.60	3.58
222,361.00	NOVARTIS AG-REG	CHF	20,089,262.47	1.14
			82,909,935.07	4.72
United States				
3,925,890.00	ADAPTIVE BIOTECHNOLOGIES	USD	29,993,799.60	1.71
227,333.00	AEROVIRONMENT INC	USD	19,473,344.78	1.11
34,016.00	ALPHABET INC-CL C	USD	3,018,239.68	0.17
1,264,336.00	ARCTURUS THERAPEUTICS HOLDING	USD	21,443,138.56	1.22
247,864.00	BEAM THERAPEUTICS INC	USD	9,693,961.04	0.55
1,923,089.00	BLOCK INC	USD	120,846,912.76	6.89
1,696,817.00	CAREDX INC	USD	19,360,681.97	1.10
314,116.00	CLOUDFLARE INC - CLASS A	USD	14,201,184.36	0.81
544,832.00	CODEXIS INC	USD	2,538,917.12	0.14
1,531,220.00	COINBASE GLOBAL INC -CLASS A	USD	54,189,875.80	3.08
624,368.00	CORTEVA INC	USD	36,700,351.04	2.09
64,519.00	DEERE & CO	USD	27,663,166.44	1.57
1,758,052.00	EXACT SCIENCES CORP	USD	87,041,154.52	4.95
497,268.00	FATE THERAPEUTICS INC	USD	5,017,434.12	0.29
524,663.00	INTELLIA THERAPEUTICS INC	USD	18,305,492.07	1.04
71,232.00	INTUIT INC	USD	27,724,919.04	1.58
4,341,307.00	INVITAE CORP	USD	8,074,831.02	0.46
2,076,240.00	IOVANCE BIOTHERAPEUTICS INC	USD	13,267,173.60	0.75
164,732.00	IRIDIUM COMMUNICATIONS INC	USD	8,467,224.80	0.48
91,380.00	NVIDIA CORP	USD	13,354,273.20	0.76
7,827,749.00	PACIFIC BIOSCIENCES OF CALIF	USD	64,030,986.82	3.64
949,045.00	PAGERDUTY INC	USD	25,206,635.20	1.43
204,755.00	PROTO LABS INC	USD	5,227,395.15	0.30
31,006.00	REGENERON PHARMACEUTICALS	USD	22,370,518.94	1.27
4,900,968.00	ROBINHOOD MARKETS INC - A	USD	39,893,879.52	2.27
1,607,341.00	ROKU INC	USD	65,418,778.70	3.72

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,010,117.00	SCHRODINGER INC	USD	18,879,086.73	1.07
81,786.00	SOLAREEDGE TECHNOLOGIES INC	USD	23,167,520.22	1.32
3,108,655.00	SOMALOGIC INC	USD	7,802,724.05	0.44
1,527,963.00	TELADOC HEALTH INC	USD	36,136,324.95	2.06
414,855.00	TERADYNE INC	USD	36,237,584.25	2.06
779,736.00	TESLA INC	USD	96,047,880.48	5.48
382,610.00	TOAST INC-CLASS A	USD	6,898,458.30	0.39
1,500,251.00	TRIMBLE INC	USD	75,852,690.56	4.32
1,169,344.00	TWILIO INC - A	USD	57,251,082.24	3.26
1,271,172.00	TWIST BIOSCIENCE CORP	USD	30,266,605.32	1.72
5,379,590.00	UIPATH INC - CLASS A	USD	68,374,588.90	3.89
1,098,328.00	UNITY SOFTWARE INC	USD	31,401,197.52	1.79
73,997.00	VERVE THERAPEUTICS INC	USD	1,431,841.95	0.08
1,409,085.00	ZOOM VIDEO COMMUNICATIONS-A	USD	95,451,417.90	5.43
728,757.00	10X GENOMICS INC-CLASS A	USD	26,555,905.08	1.51
2,515,813.00	3D SYSTEMS CORP	USD	18,617,016.20	1.06
			1,392,896,194.50	79.26
			1,750,496,741.48	99.61
Total securities portfolio			1,750,496,741.48	99.61

Summary of net assets

		% NAV
Total securities portfolio	1,750,496,741.48	99.61
Cash at bank	7,688,798.41	0.44
Other assets and liabilities	(785,272.61)	(0.05)
Total net assets	1,757,400,267.28	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Healthcare	30.45	30.33
Computer software	19.33	19.26
Internet	13.01	12.95
Diversified services	9.64	9.61
Auto Parts & Equipment	9.04	9.01
Electric & Electronic	7.17	7.14
Financial services	3.10	3.08
Insurance	2.24	2.23
Other	6.02	6.00
	100.00	99.61

Country allocation	% of portfolio	% of net assets
United States	79.56	79.26
Switzerland	4.74	4.72
Argentina	3.25	3.24
Canada	3.02	3.00
Brazil	2.83	2.82
South Africa	2.24	2.23
Other	4.36	4.34
	100.00	99.61

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

Notes to the Financial Statements as at December 31, 2022

Note 1. General information

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

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

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

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

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

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

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

As at December 31, 2022, the Fund consists of eight Sub-Funds:

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

As at December 31, 2022, the following classes were open:

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A GBP	3/22/2010
	Class A USD	2/25/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	Class A USD	2/1/2013
	Class B USD	9/2/2013
	Class S JPY	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class A EUR	11/2/2012
	Class A USD	11/2/2012
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class S JPY	12/17/2014
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class A USD	2/22/2016
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class D GBP	2/21/2017
	Class F USD***	3/23/2022

** As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

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

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 1. General information (continued)

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)	Class P JPY	4/1/2016
	Class P JPY hedged	2/28/2018
	Class PII JPY	6/30/2021
	Class U AUD	7/15/2015
IKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class A USD	2/22/2016
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class D EUR	11/9/2016
	Class D GBP	11/24/2020
	Class K EUR	8/4/2016
	Class U JPY	10/12/2021
	Class U SGD	4/1/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A GBP	3/30/2017
	Class A JPY	2/1/2016
	Class B EUR	1/31/2019
	Class D GBP	2/6/2018
	Class D GBP hedged	2/6/2018
	Class D GBP Dis****	10/13/2022
	Class D USD Dis****	10/13/2022
	Class S JPY	3/1/2019
	Class X JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A JPY	6/28/2019
	Class A USD	8/29/2018
	Class B EUR	1/31/2019
	Class B SGD	7/26/2019
	Class B USD	1/31/2019
	Class D EUR	11/6/2020
	Class D GBP	9/25/2020
	Class D USD	6/26/2020
	Class U AUD	8/30/2018
	Class U NZD	9/16/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	Class D GBP	6/30/2021
	Class A USD	6/30/2021
	Class P JPY	4/26/2021

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

**** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class D USD Dis and Class D GBP Dis Shares commenced operations on October 13, 2022.

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 1. General information (continued)

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available to all investors.

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

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

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

Class PIII Shares are available to investors who are approved by the Management Company, including investors from Japan.

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 1. General information (continued)

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

The Fund terminated on March 28, 2022.

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 1. General information (continued)

Class S Shares are reserved for Institutional Investors.

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

Note 2. Significant Changes during the Year

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

Mr Charles Muller was appointed to the Board of Directors of the Management Company effective January 13, 2022

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

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund terminated on March 28, 2022. The remaining cash amount is USD 71,367.92 on December 31, 2022 to pay for the remaining invoices.

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

As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class D USD Dis and Class D GBP Dis Shares commenced operations on October 13, 2022.

Note 3. Significant Accounting Policies

(a) Presentation of Financial Statements

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

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

(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.

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 3. Significant Accounting Policies (continued)

(d) Valuation of the Investments in Securities

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

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

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

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

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

(e) Securities Transactions and Investment Income

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

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

(f) Distribution Policy

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

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

(g) Foreign Exchange Transactions and Translations

The combined financial statements are expressed in USD, the relevant currency of the Company, and the financial statements of the Sub-Funds are expressed in the relevant base currency. The applicable exchange rates prevailing at the end of the year are used to translate currencies other than USD into USD for the Combined Statement of Net Assets at year end. The exchange rate as at December 31, 2022 is used to translate the foreign currency amounts in the Combined Statement of Operations and Changes in Net Assets into USD.

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

The following table reflects the exchange rates used at December 31, 2022 for each of the above referenced statements:

1 USD =	1.474584	Australian Dollar (AUD)
1 USD =	5.279738	Brazilian Real (BRL)
1 USD =	1.354931	Canadian Dollar (CAD)
1 USD =	0.925228	Swiss Franc (CHF)
1 USD =	851.950012	Chilean Peso (CLP)
1 USD =	6.918857	Chinese Yuan Offshore (CNH)
1 USD =	6.951698	Chinese Yuan (CNY)
1 USD =	4,848.886109	Colombian Peso (COP)
1 USD =	22.631998	Czech Koruna (CZK)
1 USD =	0.936988	Euro (EUR)
1 USD =	0.831342	British Pound (GBP)
1 USD =	7.804966	Hong Kong Dollar (HKD)

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 3. Significant Accounting Policies (continued)

(g) Foreign Exchange Transactions and Translations (continued)

1 USD =	375.216678	Hungarian Forint (HUF)
1 USD =	15,567.500351	Indonesian Rupiah (IDR)
1 USD =	82.729960	India Rupee (INR)
1 USD =	131.944999	Japanese Yen (JPY)
1 USD =	123.400000	Kenyan Shilling (KES)
1 USD =	1,264.499977	South Korean Won (KRW)
1 USD =	19.487280	Mexican Peso (MXN)
1 USD =	4.404966	Malaysian Ringgit (MYR)
1 USD =	9.851019	Norwegian Krone (NOK)
1 USD =	1.581167	New Zealand Dollar (NZD)
1 USD =	3.813493	Peruvian Sol (PEN)
1 USD =	55.727524	Philippine Peso (PHP)
1 USD =	4.386273	Polish Zloty (PLN)
1 USD =	4.636027	Romanian Leu (RON)
1 USD =	10.419536	Swedish Krona (SEK)
1 USD =	1.341204	Singapore Dollar (SGD)
1 USD =	18.719513	Turkish Lira (TRY)
1 USD =	30.735488	Taiwan New Dollar (TWD)
1 USD =	17.014992	South African Rand (ZAR)

The following table reflects the exchange rates used December 31, 2022 for each of the above referenced statements:

1 JPY =	0.007012	Swiss Franc (CHF)
1 JPY =	0.007101	Euro (EUR)
1 JPY =	0.006301	British Pound (GBP)
1 JPY =	0.010165	Singapore Dollar (SGD)
1 JPY =	0.007579	United States Dollar (USD)

(h) Forward Foreign Currency Exchange Contracts

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

(i) Options

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

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

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

(j) Futures Contracts

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

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 3. Significant Accounting Policies (continued)

(k) Swap Contracts

Credit default swap index (CDX)

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

(l) Organizational Expenses

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

Note 4. Management fees

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

- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 0.80% and 0.45% for Class A, Class B and Class D class respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.
- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.50%, 0.80%, 0.50% and 0.50% for Class A, Class B, Class D and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.
- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 1.00%, 0.45% and 0.20% for Class A, Class B, Class D and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.
- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, 1.25%, 0.00%, 0.30%, up to 0.65%, 0.00% and 0.20% for Class A, Class B, Class D, Class F***, Class P, Class PII, Class PIII, Class U and Class S respectively.
- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.65%, 1.50%, 0.65%, 0.375%, and 0.20% for Class A, Class B, Class D, Class K and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.
- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.60%, 1.50%, 0.60%, up to 0.50%, 0.20% and 0.75% for Class A, Class B, Class D****, Class U, Class S and Class X respectively.
- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund***
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.40%, 0.80%, up to 0.40%, up to 0.50% and 0.20%, for Class A, Class B, Class D, Class U and Class S respectively.
- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, up to 0.50% and 0.325% for Class A, Class B, Class D, Class U and Class S respectively.
- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, 0.655%, up to 0.50%, 0.325% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

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

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

**** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class D USD Dis and Class D GBP Dis Shares commenced operations on October 13, 2022.

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 5. Depositary and Administrative Agent fees

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

The Administrative Agent Fees comprise:

- (i) A fee for Fund Administration and Investment Compliance services. This fee is paid out of each Sub-Fund's assets at the rate up to 0.05% per annum of net assets, subject to an annual minimum fee of EUR 38,700 per Sub-Fund, per annum.
- (ii) A fee for Additional Charges and Services. This fee is calculated in accordance with the agreed fee schedule.
- (iii) A fee for Domiciliation and Corporate Agency services. This fee is calculated in accordance with the agreed fee schedule.

Note 6. Transfer Agent fees

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

Note 7. Taxe d'abonnement

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

Note 8. Transaction Costs and Other expenses

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

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

Note 9. Reimbursement from Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the year ended December 31, 2022. Any expenses in excess of this cap is reimbursed by the Management Company to the Fund.

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

Note 10. Swing Pricing

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

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

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

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 10. Swing Pricing (continued)

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

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

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

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

All Sub-Funds except the NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund were subject to the swing pricing mechanism. Over the reference period covered by this annual report the following Sub-Fund have swung their NAV as a result of the swing pricing mechanism application:

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

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

Note 11. Dividends

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

Name of the Sub-Fund	Ex-Date	Currency	Dividend per Share	Dividend per Share in USD
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A USD	2/28/2022	USD	0.220	0.2200000
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A GBP	2/28/2022	GBP	0.270	0.3622790
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund Class U JPY	6/6/2022	JPY	0.003	0.0000226
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund Class U JPY	12/5/2022	JPY	0.010	0.0000734

Note 12. Forward Foreign Currency Exchange Contracts and Futures Contracts

Forward Foreign Currency Exchange Contracts

As at December 31, 2022, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund held positions in forward foreign exchange contracts. The counterparties for these positions were ANZ Investment Bank Melbourne, Barclays Capital London, State Street Bank and Trust (Great Britain), UBS Warburg London, Credit Agricole Indosuez, Royal Bank of Canada - London Branch, Goldman Sachs International London, HSBC Bank Plc, Standard Chartered Bank, The Toronto Dominion Bank and BBH New York.

As at December 31, 2022, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund held positions in forward foreign exchange contracts. The counterparties for these positions were Standard Chartered Bank, ANZ Investment Bank Melbourne and Goldman Sachs International London.

As at December 31, 2022, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund held positions in forward foreign exchange contracts. The counterparty for these positions was BNP Paribas and BNP Paribas LUX FX.

As at December 31, 2022, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund held positions in forward foreign exchange contracts. The counterparty for these positions was BNP Paribas.

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

Futures contracts

As at December 31, 2022, the following Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund held positions in futures contracts. The counterparty for these positions was BNP Paribas Paris and the sub-fund held with the broker USD 66,455.81 as margin for futures.

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 13. Accrued expenses

The Accrued expenses are mainly composed of Management fees, Depositary fees, Administrative Agent fees, Transfer Agent fees, Taxe d'abonnement and Other expenses.

Note 14. Statement of changes in the portfolio

Upon request to be addressed to the registered office of the Management Company, a copy of the statement of changes in the portfolio for the year ended December 31, 2022 can be obtained free of charge.

Note 15. Subsequent events

Revised Prospectus dated January 2023 was visa stamped by CSSF on December 29, 2022.

Nikko AM Japan Value Fund Class B USD launched on January 19, 2023.

Nikko AM Japan Value Fund Class B USD Hedged launched on January 19, 2023.

Nikko AM Japan Value Fund Class B SGD launched on January 19, 2023.

Nikko AM Japan Value Fund Class B SGD Hedged launched on January 19, 2023.

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

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

Additional Information (unaudited)

Remuneration Policy

Remuneration of the directors of the Company

As of 31 December 2022, the Company's Board consists of five (5) members. One of them is an employee of a Nikko AM Group entity and is not remunerated by the Company. The other directors are remunerated by the Company and receive directorship fees. Their remuneration is in no case linked to the performance and results of the Company. There will be no variable remuneration paid by the Company for these Board members.

Remuneration Policy of the Management Company

The Remuneration Policy and practices of Nikko Asset Management Luxembourg S.A. (the "Management Company") reflect our objectives of good corporate governance and sustained, long-term value creation for our shareholders. The remuneration policy and practices also aim to promote sound and effective risk management.

As of 31 December 2022, the board of directors (the "Board") of the Management Company consists of five (5) members (3 non-executive members from other entities within the Nikko AM Group, 1 executive member who is employed by the Management Company and acting as conducting officer, and 1 independent director). The Board has delegated the day-to-day business to four (4) conducting officers.

Remuneration of the Board members

Three (3) non-executive members are employed by the entities within the Nikko AM Group, and one (1) member is independent to the Nikko AM Group. The Nikko AM Group-related members are not remunerated by the Management Company for their positions as Board members of the Management Company. The other member is independent and is remunerated by the Management Company and receives a fixed annual directorship fee. The remuneration of the non-executive members is in no case linked to the performance and results of the Management Company. There is no variable remuneration paid by the Management Company for these Board members.

Remuneration of all Identified Staff other than the Board members

The remuneration level of the Management Company's employees (including the 4 fulltime employees acting as conducting officers) is fixed with the aim of being sufficient to attract and retain qualified and experienced personnel and to ensure independence in the performance of their role. The fixed salary rewards employees for performing day-to-day responsibilities reflecting their function's characteristics, their unique set of competencies, and geographic location. This compensation is typically paid monthly over a twelve-month period. The fulltime employees of the Management Company are eligible for variable remuneration in accordance with the Remuneration Policy.

Remuneration of Identified Staff of the Management Company's delegate investment managers

The Management Company will take steps to ensure that the delegate investment managers are subject to remuneration requirements which are equally as effective as the UCITS requirements, or alternatively will contractually impose the relevant remuneration guidelines upon the relevant investment managers in order to ensure that there is no circumvention of the remuneration rules.

Corporate Governance

The remuneration of the independent director has been negotiated at a normal arm's length rate for the type of services provided. The structure and amount of the remuneration does not, in the opinion of the Board, lead to any conflicts of interest other than those which are otherwise inherent in his/her position with the Management Company.

The Board has delegated to a Nikko AM Group entity, the task of ensuring that the Remuneration Policy is properly implemented, applied and monitored, however the oversight of its implementation and review shall remain the ultimate responsibility of the Board, which is responsible for monitoring compliance with the Remuneration Policy on an annual basis or when deemed appropriate.

The Board reviews the Remuneration Policy on a yearly basis. The latest version is dated 21 February 2023. It has been reviewed to reflect the consideration of the potential implementation of participative premium plans whereby the Identified Staff may participate in the positive results (profits) generated by the Management Company in accordance with the relevant Luxembourg Laws.

The Remuneration Policy is available free of charges on the website of the Management Company <http://www.emea.nikkoam.com> and a paper copy will be made available free of charge upon request at the Management Company's registered office.

Quantitative Disclosure

The Directors' fees paid by the Company in 2022 amount to EUR 98,342.29 on an aggregate basis.

Disclosure of information on the remuneration payable by the Management Company is foreseen by Article 151(3) of the 2010 UCITS Law. In particular, such information encompasses the remuneration of the relevant staff of the delegate investment managers, in accordance with the ESMA Q&A on the application of the UCITS Directive, as amended on 20 July 2022.

Additional Information (unaudited) (continued)

Remuneration Policy (continued)

Quantitative Disclosure (continued)

The table below provides an overview of the aggregate 2022 fixed and variable remuneration paid to the Identified Staff and to the relevant staff of the delegate investment managers. Fixed remuneration is defined as fixed fees or base salaries plus other benefits. Variable remuneration is defined as annual bonuses. Identified Staff means (i) the Board, including the independent director and senior management of the Management Company, and (ii) other staff of the Management Company, i.e. staff involved in control functions, any employee who receives total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the Management Company's risk profile or the risk profiles of the UCITS that it manages, and other risk takers. The relevant staff of the delegate investment managers means any staff of this delegate who have a material impact on the risk profile of a sub-fund, i.e. portfolio managers and risk managers. For the Identified Staff of the Management Company, the disclosure is provided on a pro-rated basis for the Company's assets compared to the Management Company's assets under management. For the relevant staff of a delegate, the disclosure is provided on a prorated basis for the part of the Company's assets which are managed by the relevant staff within that delegate.

	Number of beneficiaries	Fixed remuneration (EUR)	Variable remuneration (EUR)	Total remuneration (EUR)
The Board and Senior Management of the Management Company	9	783,376	299,647	1,083,023
Other staff of the Management Company	5	396,030	115,908	511,938
Relevant staff of the delegate investment managers	44	859,797	878,168	1,737,965

Risk Management

The Management Company employs the standard commitment approach to comply with the CSSF Circular 11/512 which requires each UCITS Fund to calculate its global risk exposure. The standard commitment approach requires the Investment Manager to convert each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that financial derivative taking account of the netting and hedging arrangements. The Sub-Funds' total commitments to financial derivative instruments is limited to 100% of its total net asset value.

Securities Financing Transactions Regulations

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

Additional Information (unaudited)

Sustainable Finance Disclosure Regulation (SFDR)

Product name: Nikko AM Global Green Bond Fund

Legal entity identifier: 549300H7PTHSDK1FMI20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective**: 98.31%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund sustainable investment objective was to invest primarily in bonds issued for environmental purposes or that have strong sustainable credentials and are selected based on sustainable-oriented goal mission statements.

As of the financial year end the Sub-Fund was solely invested in bonds that adhered to ICMA green bond principles and:

- provided a clear description of the projects to be financed which allowed to confirm that proceeds of the bonds would be or were allocated to economic activities that contribute to an environmental objective (or in a limited number of cases social objectives)
- demonstrated competent project selection as well as a fully transparent process of the management of proceeds



Additional Information (unaudited)

- provided frequent reporting including project description, allocation of funds and environmental impacts
- were subject to a verification of the project selection and use of funds performed by an independent third party.

● ***How did the sustainability indicators perform?***

Concerning Scope 1, Scope 2 and Total GHG emissions, Carbon Footprint, GHG Intensity, Amount of non-renewable energy consumption and non-renewable energy production, Water consumed and reclaimed and Water recycled and reused, the review of third party verification reports and issuer sustainability reports allowed the Investment Manager to conclude that bond proceeds were invested in line with the Sub-Fund sustainable investment objectives.

Concerning the violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises and the absence of policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises, the review of third party ESG data providers and third party verification reports didn't result in the identification of any issues.

Concerning the share of investments / bonds not certified as green all bonds held by the Sub-Fund adhered to ICMA green bond principles and were therefore all certified as green.

Other indicators identified in third party verification reports were also consistent with the Sub-Fund sustainable investment objectives.

● ***...and compared to previous periods?***

Not applicable.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund only invested in bonds that adhered to the ICMA Green Bond Principles which encourages issuers to have a process in place to identify mitigants to known material risks of negative social and/or environmental impacts from the relevant projects.

Third party verification reports were also reviewed to identify pitfalls that could potentially cause significant harm to sustainable investment objectives. The review allowed the Investment Manager to conclude that none of the pitfalls identified had, or could, cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impact on sustainability factors such as Scope 1, Scope 2 and Total GHG emissions, Carbon Footprint, GHG Intensity, Amount of non-renewable energy consumption and non-renewable energy production, Water consumed and reclaimed and Water recycled and reused were reviewed to ensure that the issuer didn't cause significant harm to environmental and social objectives.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited)

Third party verification reports and issuer sustainability reports were also reviewed and allowed to conclude that bond proceeds investments didn't significantly harm sustainable investment objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager ensured that the issuers were not responsible for violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises and whether policies were in place to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises. Although policies were rarely identified no violations were identified.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager actively reached out to issuers in order to collect certain indicators for adverse impact on sustainability factors such as Scope 1, Scope 2 and Total GHG emissions, Carbon Footprint, GHG Intensity, Amount of non-renewable energy consumption and non-renewable energy production, Water consumed and reclaimed and Water recycled and reused.

Third party data service provider data was also compiled in order to identify whether any principle adverse impacts on sustainability factors may have harmed sustainable investment objectives.

The below table summarizes the indicators levels as of the 31st December 2022:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Adverse sustainability indicator	Metric	December 2022 impact
1. GHG Emissions	Scope 1 GHG emissions	0.13 tons CO2 emissions (down from 0.22 as of June 2022).*
	Scope 2 GHG emissions	0.74 tons CO2 emissions (down from 1.15 as of June 2022).*
	Scope 3 GHG emissions	14.10 tons CO2 emissions (down from 19.90 as of June 2022).*
	Total GHG emissions	0.13 tons CO2 emissions (down from 0.22 as of June 2022).*
2. Carbon Footprint	Carbon footprint	14.97 tons CO2 emissions / USD million invested (similar to 0.12 as of June 2022).*
3. GHG Intensity of investee companies	GHG Intensity of investee companies	5.56 tons CO2 emissions / USD million sales (up from 4.69 as of June 2022).*
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	No exposure detected
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from	84.58% of renewable energy consumption (up from 82.12% compared to June 2022).*

Additional Information (unaudited)

	non-renewable energy sources, expressed as a percentage	This data is provided at the issuer level and was available for 44.1% of the portfolio.
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	None disclosed.*
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	None disclosed.
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	None was reported or available.*
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.15% (down from 0.18% compared to June 2022).* This data is provided at the issuer level and was available for 84.9% of the portfolio.

* This data is provided at the issuer level. At the issue proceeds investment level, the Investment Managers monitors that no significant harm occurred based on the information available in the sustainability reports and third party verification reports. No significant adverse impact was detected as a result of these reviews.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability indicator	Metric	December 2022 impact
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of Investments in investee companies that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises	0% (no violations detected)
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Nederlandse Waterschapsbank N.V. was the only issuer for which these processes/ mechanisms were reported to be in place by our third party data provider.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	No data is currently provided
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36% (up from 35% compared to June 2022)
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (no exposure to controversial weapons)

The review of the above indicators didn't evidence that significant harm was caused to environmental and social objectives.

Additional Information (unaudited)

Given that these indicators are only provided at issuer level and not at the funded activities levels third party verification reports and issuer sustainability reports were also reviewed and allowed the Investment Manager to conclude that bond proceeds investments also didn't significantly harm sustainable investment objectives.



What were the top investments of this financial product?

Largest investments	Sector	Weight	Country
European Investment Bank 1.625% 21-13/05/2031	Supranational Bank	14.59%	Supranational
International Bank for Reconstruction and Development 5.35% 22-09/02/2029	Supranational Bank	13.14%	Supranational
European Investment Bank 1.9% 20-22/01/2025	Supranational Bank	10.74%	Supranational
International Bank for Reconstruction and Development 5% 21-22/01/2026	Supranational Bank	9.81%	Supranational
Kreditanstalt fuer Wiederaufbau (KfW) 0.75% 20-30/09/2030	Special Purpose Banks	9.26%	Germany
International Bank for Reconstruction and Development 4.25% 21-22/01/2026	Supranational Bank	8.51%	Supranational
Nederlandse Waterschapsbank N.V. 1% 15-03/09/2025	Special Purpose Banks	7.31%	Netherlands
International Bank for Reconstruction and Development 7% 13-07/06/2023	Supranational Bank	6.53%	Supranational
International Bank for Reconstruction and Development 4.9% 21-12/02/2026	Supranational Bank	6.13%	Supranational
European Investment Bank 2.7% 18-12/01/2023	Supranational Bank	5.69%	Supranational

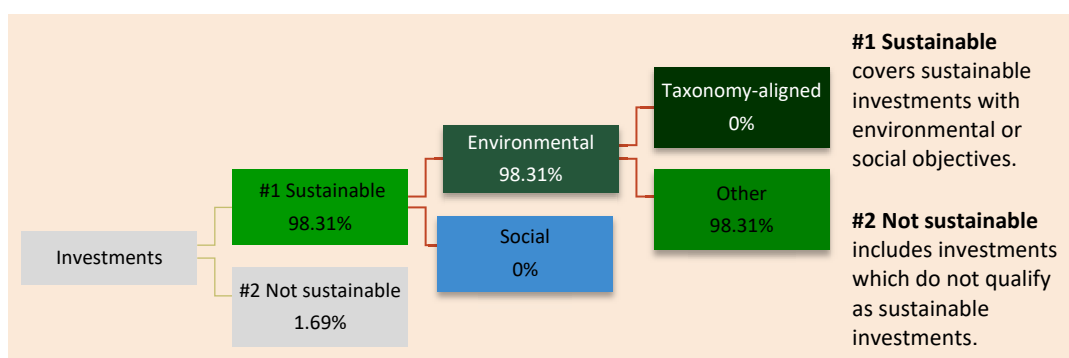
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2022.



What was the proportion of sustainability-related investments?

All bonds held as of the 31st December 2022 were assessed to constitute sustainable investments as they adhere to ICMA Green Bond Principles, didn't generate significant harm to environmental or social sustainable investment objectives and their proceeds were required to be invested, or were invested, in projects that contribute to environmental objectives such as climate change mitigation, climate change adaptation, natural resource conservation, biodiversity conservation, and pollution prevention and control.

What was the asset allocation?



Additional Information (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Sector	Weight
Supranational Bank	77.61%
Special Purpose Banks	16.57%
Regional Agencies	4.21%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum percentage of sustainable investments that the Sub-Fund commits have aligned with the EU Taxonomy is 0%. None of the investments were therefore reviewed to assess their alignment with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy

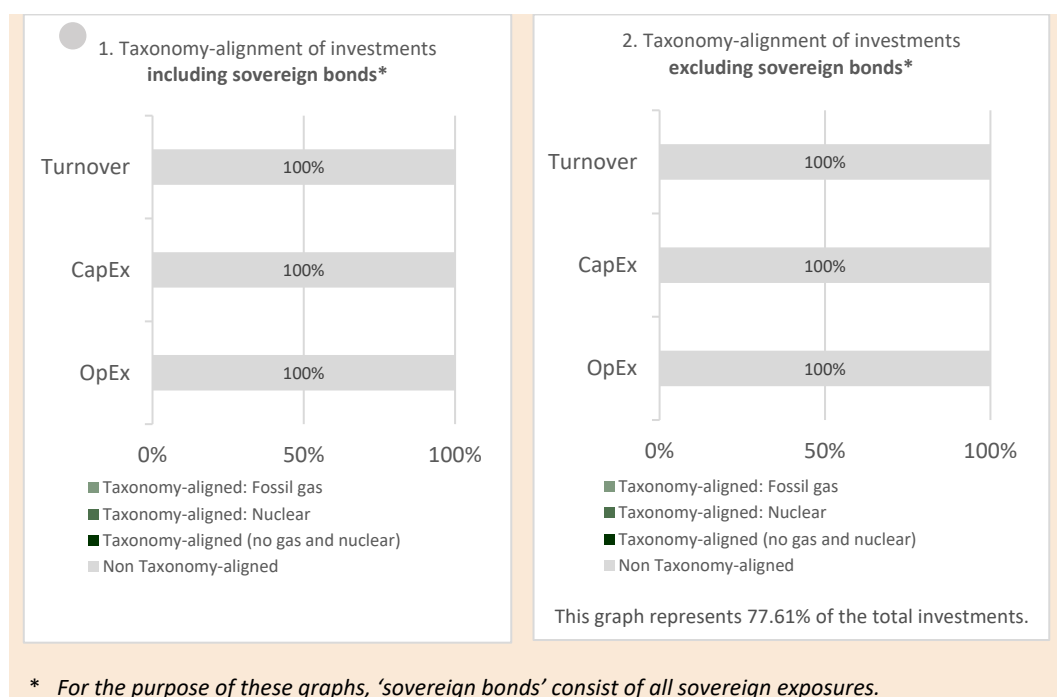


No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited)



What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The minimum percentage of sustainable investments that the Sub-Fund commits have aligned with the EU Taxonomy is 0%. None of the investments were therefore reviewed to assess their alignment with the EU Taxonomy.



What was the share of socially sustainable investments?

0%, all bonds currently held adhere to ICMA Green Bond Principles.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" only included (i) currency forwards that were used to manage the Sub-Fund's currency exposures; and (ii) ancillary liquid assets such as cash, time deposits or money market instruments in order to manage its day-to-day operations (inflows and outflows or expenses). As such investments have not caused environmental or social adverse impacts

Additional Information (unaudited)

they are not subject to specific minimum environmental or social safeguards and did not prevent the Sub-Fund from attaining its sustainable investment objective



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager individually reached out to its investee bond issuers in order to collect sustainable indicators and requested them to improve their disclosures in line with SFDR requirements.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

● ***How did the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Additional Information (unaudited)

Product name: Nikko AM Global Equity Fund (the 'Sub-Fund')

Legal entity identifier: 222100ZYHIQF2GUCMI36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

All environmental and social characteristics promoted were met. In line with its bindings limits, the Sub-Fund:

- The Fund carbon intensity was at least 20% below the Sub-Fund benchmark carbon intensity throughout the year and was 64.35% lower than the benchmark as of the 31st December 2022,
- didn't make any investments in companies contravening the UN Global Compact principles,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited)

- didn't invest in companies exposed to controversial weapons,
- didn't invest in companies contravening to the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises,
- didn't invest in companies exposed to very severe controversies relating to the environment, customers, labour rights, human rights or governance,
- didn't invest in companies that belong to the tobacco GICs sector.

● ***How did the sustainability indicators perform?***

Adverse impact sustainability indicators:

- Greenhouse gas ('GHG') emissions as of 31st December 2022:
 - Scope 1 GHG emissions amounted to 2,179.76 tons CO₂
 - Scope 2 GHG emissions: amounted to 2,804.70 tons CO₂
- Violations of UN Global Compact principles and OECD Guidelines: None were detected
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons: No involvement was detected

Other sustainability indicators:

- Exposure to tobacco securities: No exposure
- Exposure to controversial weapons: No exposure
- Controversies related to the environment, customers, labour rights, human rights, governance, taxation and accounting, bribing: Controversies detected were systematically reviewed and none was assessed to be very severe
- Auditors report opinion: No qualified opinion affected the investee companies
- Board independence: All boards assessed to be independent based on our good governance policy

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Additional Information (unaudited)

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SFDR sustainability indicator	How did the indicator perform as of the 31 st December 2022
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	<p>Scope 1 emissions: 2,179.76 tons CO₂ Scope 2 emissions: 2,804.70 tons CO₂ Total (1 & 2) emissions: 4,984.45 tons CO₂</p> <p>Binding limit: emissions were lower than the Sub-Fund benchmark allowed the Sub-Fund GHG carbon emissions to remain below its limit.</p> <p>Engagement: During the reporting period we wrote to 44 companies held within the portfolio (accounting for 100% of the holdings at that point in time) in order:</p> <ul style="list-style-type: none"> • to ensure that they understood our commitment to supporting the transition to a low carbon future; • to ensure that the companies were aware of our obligations and expectations as signatories of initiatives such as Climate Action 100+ and the Net Zero Asset Managers initiative; • to ensure a baseline understanding of the strategies being employed by each of the investee companies to guarantee that they could continue to generate stakeholder value and sustain revenue streams through the transition to a lower carbon environment (e.g. adoption of Science Based Targets or other commitments already or likely to be adopted);

Additional Information (unaudited)

	<ul style="list-style-type: none"> • to verify the Scope 1, 2 and 3 greenhouse gas emissions reported by external data vendor and any associated reduction targets; • to establish whether management had performed assessments of the physical and transition risks associated with climate change and/or the effect of any carbon pricing, if it were to be introduced.
Carbon footprint	<p>10.4 tons CO2 emissions / USD million invested (versus 59.1 for the Sub-Fund benchmark)</p> <p>Carbon footprint has trended in the same direction has GHG carbon emissions</p>
GHG intensity of investee companies	<p>57.5 tons CO2 emissions / USD million sale (versus 161.3 for the Sub-Fund benchmark)</p> <p>See our response above in relation to engagement in respect of carbon emissions</p>
Share of investments in investee companies that have been involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	<p>Binding limit: No violations were detected.</p>
Share of investments in investee companies without policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	<p>Based on the third party data complied, 52.53% of the portfolio companies didn't have policies or complaints handling mechanisms in place. The risk of violations from those companies was assessed to be low except for two companies where we felt it was necessary to engage with management</p> <p>The two companies mentioned above are Abbott and Philips, both have controversies relating to product safety.</p> <p>Philips - In April 2021 Philip's voluntarily recalled some, not all, their sleep-apnea products due to concerns around the safety of the noise cancelling foam. We have engaged with management on a regular basis since then to ensure we understand the nature of the recall and to ensure the company response is appropriate. We are currently awaiting final testing results, but Philips have been working on addressing the FDA's issues for more than a year already, spending €250m in the impacted US plants and processes. We will continue to monitor and engage.</p> <p>Abbott Labs – In March 2022 Abbott recalled several infant formula powder products at its Michigan facility, due to potential concerns around bacterial contamination. We have engaged with management on a regular basis since then to evaluate the progress Abbott had made, since entering a consent decree with the FDA. The company has been consulting with industry experts to implement the latest technological advancements in the food manufacturing process, increasing finished product testing, implementing auto-sampling technology, increasing sampling of non-production areas from two to three times, and enhancing electronic records to provide real-time data on each batch. This led us to believe that Abbott had taken the product recall seriously and has taken steps to prevent a similar issue from reoccurring in the future. We will continue to monitor and engage.</p>
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	<p>Binding limit: No exposure was detected.</p>

Additional Information (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2022.

Largest investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	4.44%	United States
Compass Group PLC	Consumer Discretionary	3.31%	United Kingdom
Housing Development Finance Corporation Ltd	Financials	3.27%	India
Danaher Corporation	Health Care	3.20%	United States
Schlumberger Ltd	Energy	3.12%	United States
Intercontinental Exchange Inc.	Financials	3.04%	United States
Encompass Health Corporation	Health Care	2.93%	United States
Diageo PLC	Consumer Staples	2.80%	United Kingdom
Coca-Cola Company	Consumer Staples	2.78%	United States
Worley Ltd	Energy	2.73%	Australia



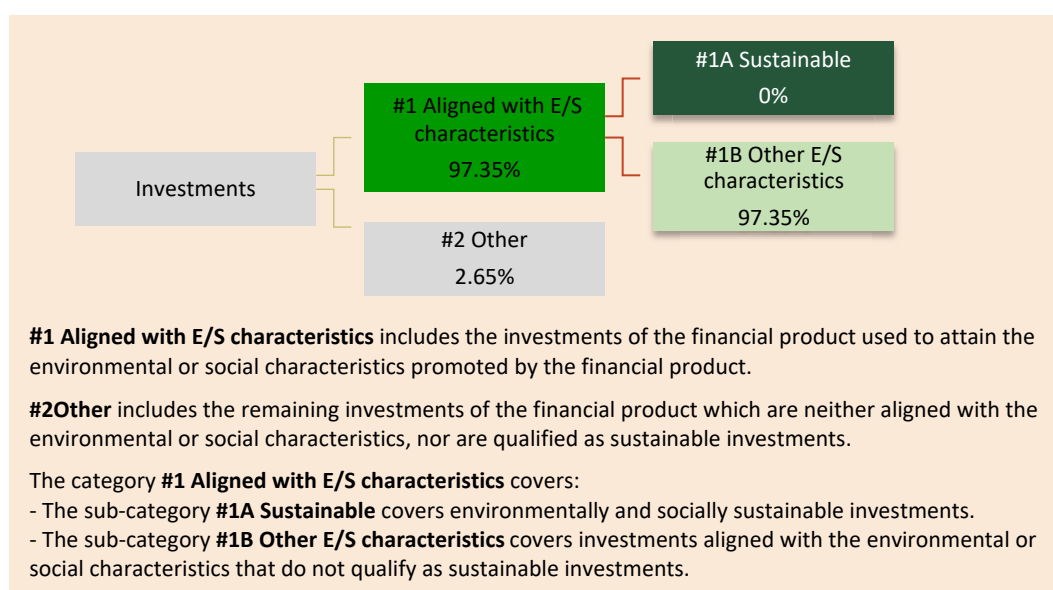
What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund was fully investment in line with the environmental and social characteristics promoted as further detailed below:



Additional Information (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Sector	Weight
Health Care	19.57%
Information Technology	17.33%
Industrials	15.49%
Financials	15.40%
Consumer Discretionary	12.03%
Consumer Staples	7.47%
Energy	5.85%
Materials	2.34%
Real Estate	1.87%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?



Yes:



In fossil gas



In nuclear energy

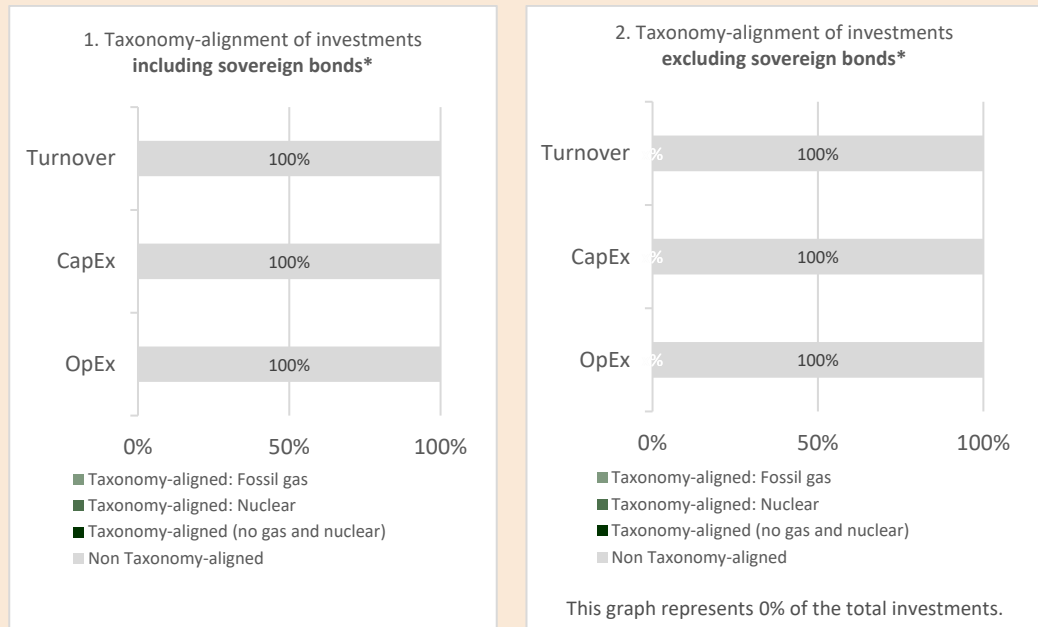


No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Ancillary liquid assets (including cash and bank deposits) used to manage the Sub-Fund day-to-day operations (inflows and outflows or expenses). As such, ancillary liquid assets are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The focus of our Global Equity strategy is picking “Future Quality” investments – companies that, in our view, will attain and sustain high returns on invested capital over the long-term. We believe that there is a strong connection between ESG considerations and Future Quality investments.

Our strategy has promoted a number of environmental and social characteristics. Over the period we have taken actions to ensure these are met:

Research:

All investment ideas are subject to the same detailed, fundamental, bottom-up research prior to being presented to the investment team. Research of an individual company includes revision of all sustainability indicators relating to our commitments.

Portfolio Monitoring:

All portfolio holdings are monitored on a regular basis to ensure holdings continue to meet our environmental and social criteria.

Proxy Voting:

The Global Equity Strategy takes an active role in voting to promote social and environmental characteristics. An example of this is when we voted against management of Amazon to support a shareholder resolution requesting an annual report on plastic packaging pollution, including any company strategies or goals to reduce the use of plastic packaging.

Engagement:

Should a company, both before and during the period of investment, not fulfil our Future Quality or environmental and social criteria we would engage with management. In 2022 we have engaged with 9 companies, three of these regarding social issues and one environmental. An example of this would be our dialogue with Carlisle to encourage a number of improvements relating to ESG, including signing up to the Science Based Targets Initiative.

Additional Information (unaudited)



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional Information (unaudited)

Product name: Nikko AM ARK Positive Change Innovation Fund (the 'Sub-Fund')

Legal entity identifier: 222100FKKDS6RXEGTL83

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

All environmental and social characteristics promoted were met and in line with the depicted investment process, the Investment Manager focussed on innovative technologies and companies that are likely to have a positive impact on the environment and our society.



How did the sustainability indicators perform?

- All investee companies selected generated an exposure to a technology that could accelerate progress towards the United Nations Sustainable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (unaudited)

Development Goals ('UN SDGs') categorised into four broad global sustainable ambitions:

Sustainable ambition	% of portfolio exposed
Healthy Economic Growth	99.63%
Infrastructure for the Future	70.43%
Economic Convergence	42.99%
Environmental Action	38.06%

- Each investee company impact score ranked 8 or above

● ...and compared to previous periods?

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additional Information (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2022.

Largest investments	Sector	Weight	Country
Block, Inc.	Information Technology	6.88%	United States
Tesla Motors, Inc.	Consumer Discretionary	5.47%	United States
Zoom Video Communications, Inc.	Information Technology	5.43%	United States
Exact Sciences Corporation	Health Care	4.96%	United States
Trimble Navigation Limited	Information Technology	4.32%	United States
Uipath, Inc.	Information Technology	3.89%	United States
Roku, Inc.	Communication Services	3.72%	United States
Pacific Biosciences Of California, Inc.	Health Care	3.65%	United States
CRISPR Therapeutics AG	Health Care	3.58%	Switzerland
Twilio Inc.	Information Technology	3.26%	United States



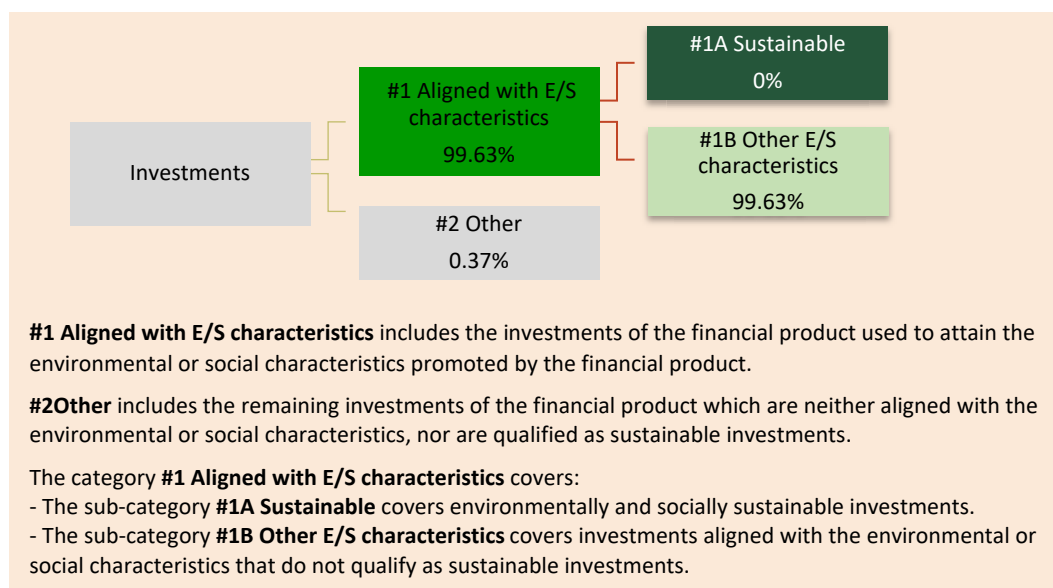
What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund was fully investment in line with the environmental and social characteristics promoted as further detailed below:



formation (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

In which economic sectors were the investments made?

Sector	Weight
Information Technology	29.66%
Health Care	28.75%
Consumer Discretionary	10.05%
Financials	17.67%
Industrials	5.44%
Communication Services	5.24%
Materials	2.82%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

☐ Yes:

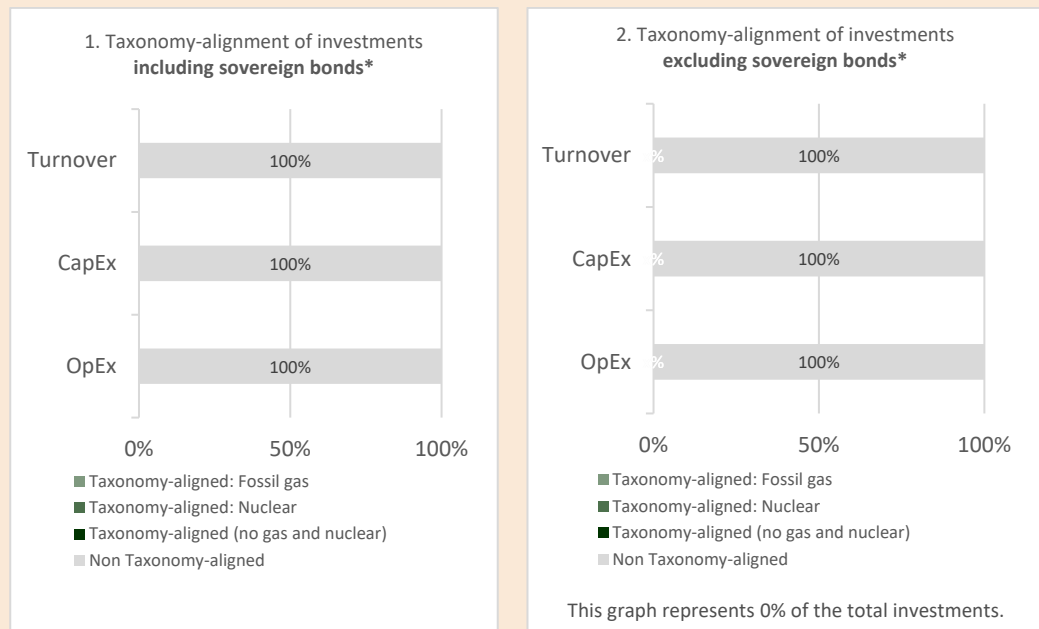
☐ In fossil gas ☐ In nuclear energy

☒ No

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable

Additional Information (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Ancillary liquid assets (including cash and bank deposits) used to manage the Sub-Fund day-to-day operations (inflows and outflows or expenses). As such, ancillary liquid assets are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period of the year 2022, the fund took several actions to meet the environmental and/or social characteristics.

The environmental and social characteristics of the fund are embedded in the investment process. The sub-advisor believes that investing in innovation will change the way the world works and lead to a more sustainable future. During the period the sub-advisor identified companies that are advancing the UN SDGs. Please find below the mapping to UN SDGs for recently added positions.

Company Name	Schrodinger Inc	Intellia Therapeutics Inc	Cloudflare Inc	NVIDIA Corp	Ginkgo Bioworks Holdings Inc	Beam Therapeutics Inc	Verve Therapeutics Inc	SomaLogic Inc	Toast Inc
No Poverty	X			X					
Zero Hunger	X	X		X		X	X		
Good Health and Well-being	X	X		X	X	X	X	X	
Quality Education			X						
Gender Equality					X			X	
Clean Water and Sanitation									
Affordable and Clean Energy	X		X	X					
Decent Work and Economic Growth	X		X	X					X
Industry, Innovation & Infrastructure	X		X	X				X	
Reduced Inequalities	X	X		X		X	X		X
Sustainable Cities and Communities	X			X					
Responsible Consumption and Production									
Climate Action	X			X					
Life Below Water	X								
Life on Land	X								
Peace, Justice and Strong Institutions	X								
Partnerships for the Goals									

Additional Information (unaudited)



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

R.C.S B53436

Unaudited Semi-Annual Report as at June 30, 2022

NIKKO AM GLOBAL UMBRELLA FUND

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

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

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

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

This report does not constitute an offer of Shares. No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the last available annual report of the fund.

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Management and Administration

Registered Office:

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

Board of Directors of the Company

Chairman:

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

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

Directors:

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

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

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

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

Management Company:

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

Management and Administration (continued)

Board of Directors of the Management Company

Directors:

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

Mr. Phillip YEO Phuay Lik
Head of Product Development and Management
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Mr. Nicolaus Peter BOCKLANDT
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Mr. Kiyotaka RYU
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Mr. Hervé PODEVYN
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Grand Duchy of Luxembourg

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

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

Investment Manager:

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

For the Sub-Funds:

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

Management and Administration (continued)

Investment Manager (continued):

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

For the Sub-Funds:

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

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

For the Sub-Fund:

Nikko AM Japan Value Fund

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

For the Sub-Funds:

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

Auditor:

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

Legal Advisors:

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at June 30, 2022

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at June 30, 2022

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

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

Statement of Net Assets as at June 30, 2022

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

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

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

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

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

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

Net asset value per share

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

Number of shares

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

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

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

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

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

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

Financial derivative instruments as at June 30, 2022

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Summary of net assets

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

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

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

Portfolio Breakdowns

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Financial derivative instruments as at June 30, 2022

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

Summary of net assets

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

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

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

Portfolio Breakdowns

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

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

Financial derivative instruments as at June 30, 2022

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

Summary of net assets

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

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

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

Portfolio Breakdowns

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

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

Total securities portfolio **389,761,650.31** **98.22**

Financial derivative instruments as at June 30, 2022

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

Total Forward foreign exchange contracts **(63,589.47)**

Summary of net assets

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

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

Portfolio Breakdowns

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

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

Summary of net assets

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

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

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

Portfolio Breakdowns

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

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

Financial derivative instruments as at June 30, 2022

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

Summary of net assets

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

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

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

Portfolio Breakdowns

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Summary of net assets

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

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

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

Portfolio Breakdowns

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

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

Summary of net assets

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

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

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

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

Notes to the Financial Statements as at June 30, 2022

Note 1. General information

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

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

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

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

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

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

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

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

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

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

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

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

Note 1. General information (continued)

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

Note 1. General information (continued)

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available to all investors.

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

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

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

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

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

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

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

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

Note 1. General information (continued)

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

The Fund terminated on March 28, 2022.

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

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

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

Note 1. General information (continued)

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

Note 2. Significant Changes during the Period

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

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

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

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

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

Note 3. Significant Accounting Policies

(a) Presentation of Financial Statements

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

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

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

Note 3. Significant Accounting Policies (continued)

(b) *Determination of Net Asset Value per Share*

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

(c) *Cash*

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

(d) *Valuation of the Investments in Securities*

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

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

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

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

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

(e) *Securities Transactions and Investment Income*

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

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

(f) *Distribution Policy*

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

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

(g) *Foreign Exchange Transactions and Translations*

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

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

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

Note 3. Significant Accounting Policies (continued)

(g) Foreign Exchange Transactions and Translations (continued)

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

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

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

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

(h) Forward Foreign Currency Exchange Contracts

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

(i) Options

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

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

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

Note 3. Significant Accounting Policies (continued)

(i) Options (continued)

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

(j) Futures Contracts

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

(k) Swap Contracts

Credit default swap index (CDX)

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

(l) Organizational Expenses

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

Note 4. Management Fees

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 4. Management Fees (continued)

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

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

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

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

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

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

Note 5. Depositary and Administrative Agent Fees

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

The Administrative Agent Fees comprise:

(i) A fee for Fund Accounting, Fund Administration and Compliance services. This fee is paid out of each Sub-Fund's assets at the rate up to 0.05% per annum of net assets, subject to an annual minimum fee of USD 33,900 per Sub-Fund, per annum. Annual minimum fee will be waived for the 12 months following the launch of any new Sub-Fund.

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

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

Note 6. Transfer Agent Fees

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

Note 7. Taxe d'abonnement

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

Note 8. Transaction Costs and Other expenses

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

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

Note 9. Reimbursement from Management Company

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

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

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

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

Note 10. Swing Pricing

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

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

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

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

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

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

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

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

- Nikko AM Global Equity Fund

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

Note 11. Dividends

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

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

Note 12. Forward Foreign Currency Exchange Contracts and Futures Contracts

Forward Foreign Currency Exchange Contracts

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

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

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

Forward Foreign Currency Exchange Contracts (continued)

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

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

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

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

Futures contracts

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

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

Note 13. Statement of changes in the portfolio

Upon request to be addressed to the registered office of the Management Company, a copy of the statement of changes in the portfolio for the period ended June 30, 2022 can be obtained free of charge.

Note 14. Subsequent events

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

Additional Information

Securities Financing Transactions Regulations

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

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

R.C.S B53436

Audited Annual Report as at December 31, 2021

NIKKO AM GLOBAL UMBRELLA FUND

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

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

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund

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

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

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

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

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

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

This report does not constitute an offer of Shares. No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the last available annual report of the fund.

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* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.
 ** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.
 *** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

Management and Administration

Registered Office:

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

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

Board of Directors of the Company

Chairman:

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

Directors

Mr. Jacques ELVINGER
Partner, Elvinger Hoss Prussen, *société anonyme*
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Grand Duchy of Luxembourg

Ms. Keiko TANI
Head of Legal, Nikko Asset Management Europe Ltd.
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Mr. Garvan Rory PIETERS
Independent, Certified Director
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Grand Duchy of Luxembourg

Management Company

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

Board of Directors of the Management Company

Directors

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

Mr. Phillip YEO Phuay Lik
Head of Product Development and Management
Nikko Asset Management Asia Ltd.
12 Marina View, #18-02
Asia Square Tower 2
Singapore 018961

Management and Administration (continued)

Board of Directors of the Management Company (continued)

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

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

Mr. Hervé PODEVYN
Conducting Officer
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Grand Duchy of Luxembourg

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

Depositary Bank, Corporate and Domiciliary Agent:

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

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

Administrative Agent, Registrar and Transfer Agent:

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

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

Management and Administration (continued)

Investment Manager:

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

For the Sub-Funds:

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

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

For the Sub-Funds:

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

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

For the Sub-Fund:

Nikko AM Japan Value Fund

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

For the Sub-Funds:

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

Auditor:

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
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Legal Advisors:

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2, Place Winston Churchill
L-1340 Luxembourg
Grand-Duchy of Luxembourg

Report of the Investment Managers

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

Portfolio Review

USD Share Class returned -6.77% in 2021

GBP Share Class returned -5.94% in 2021

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

Market Review

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

Market Outlook

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

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

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

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

Report of the Investment Managers (continued)

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

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

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

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

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

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

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

Report of the Investment Managers (continued)

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

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

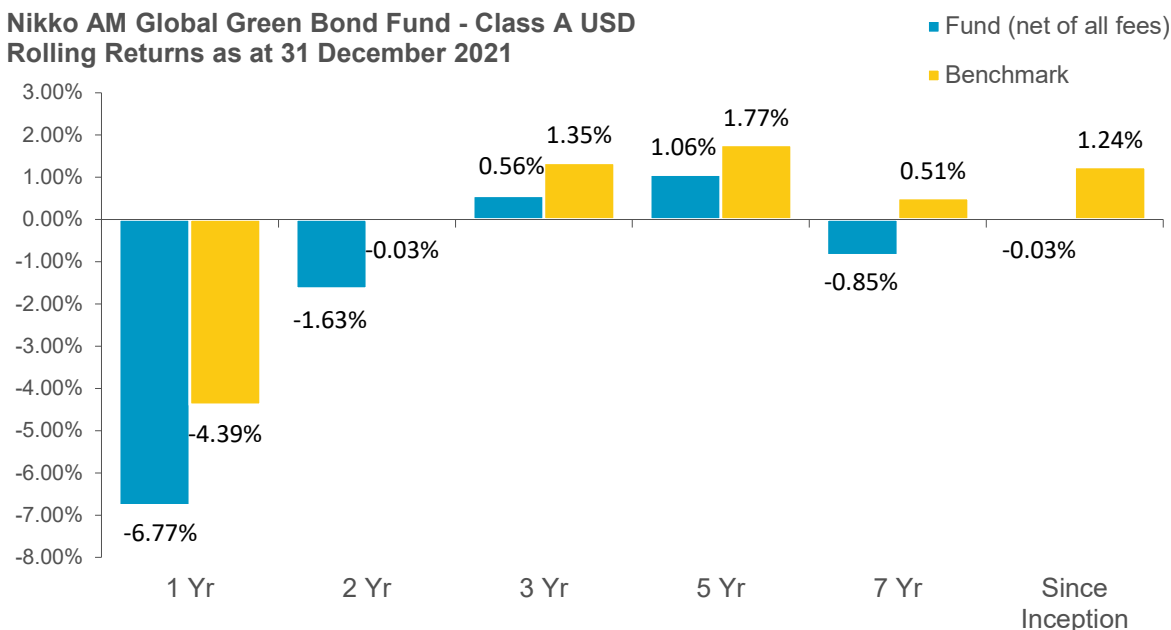
In New Zealand, despite a noted decline in Covid-19 related daily infections, the government revealed a number of measures aimed at slowing Omicron's spread, including pushing back the proposed date of quarantine-free border reopening to the end of February. The RBNZ, however, continued its hawkish rhetoric,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

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

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

Report of the Investment Managers (continued)

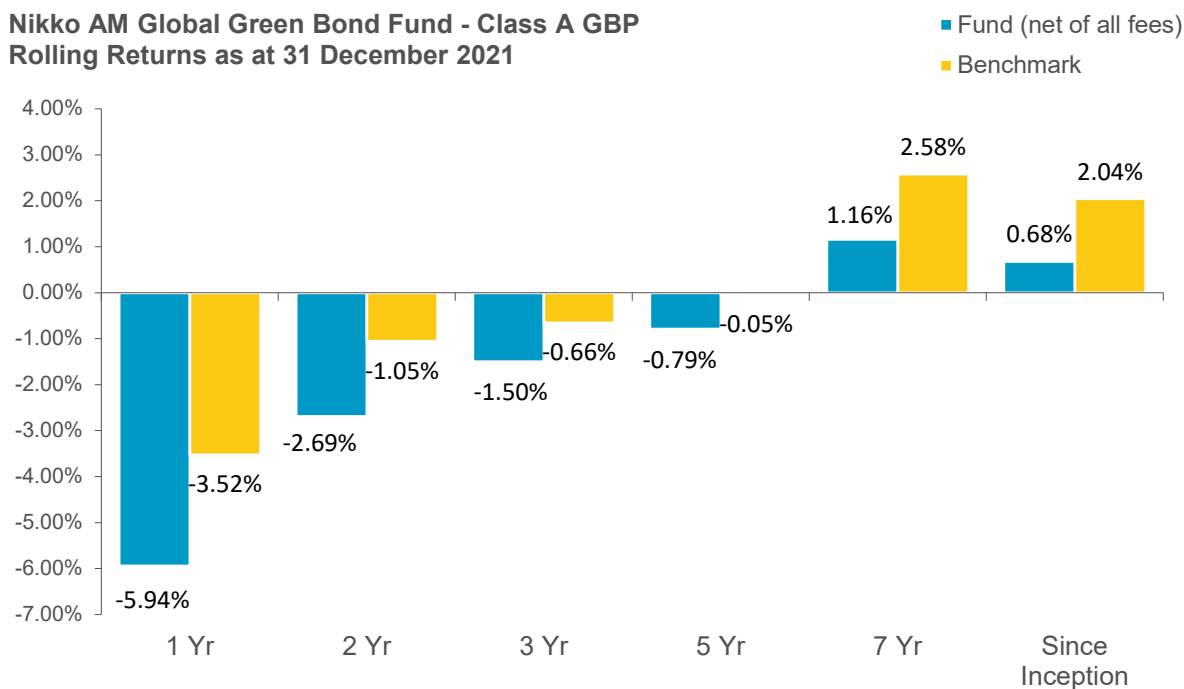
Nikko AM Global Green Bond Fund - Class A USD Rolling Returns as at 31 December 2021



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

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

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



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

Report of the Investment Managers (continued)

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

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

SFDR disclosure

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

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

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

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

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

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

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund

Market Review

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

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

Report of the Investment Managers (continued)

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

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

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

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

Performance Review

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

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

Market Outlook and Strategy

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

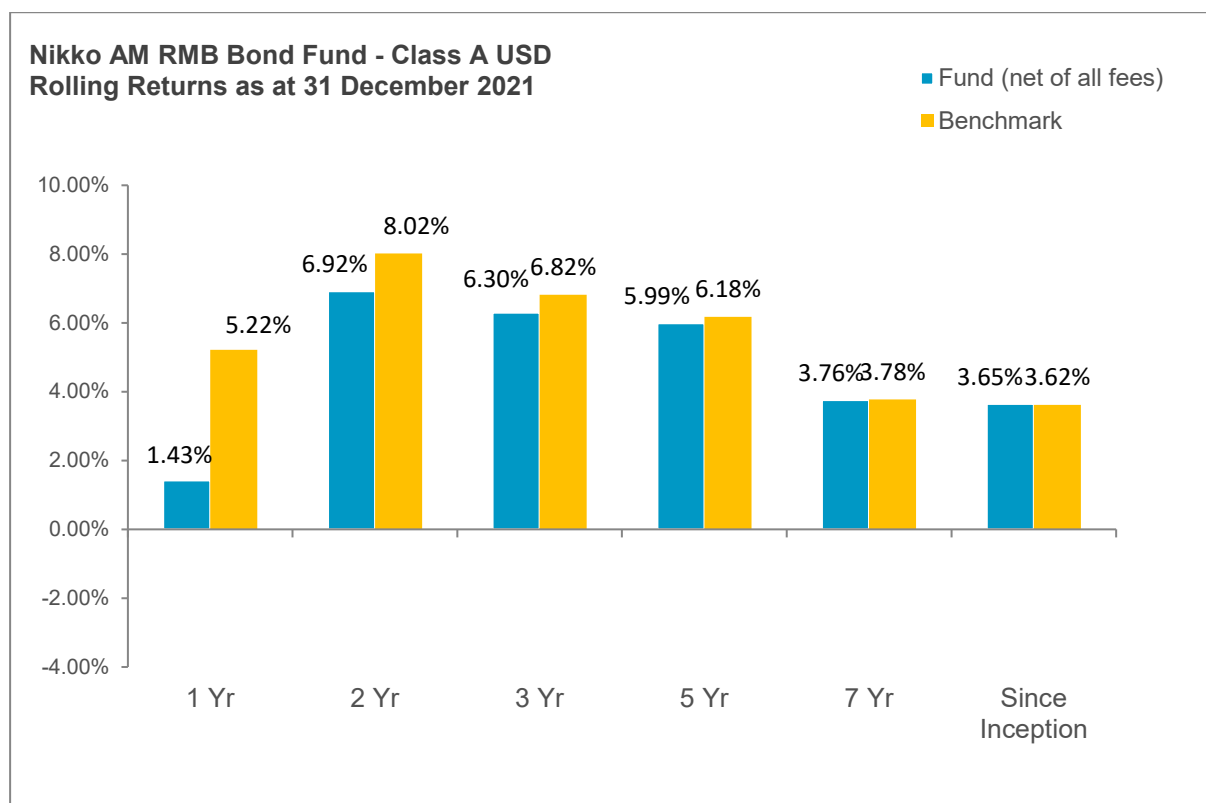
CPI inflation has picked up but remains low. Looking ahead, favourable base effects as well as pass-through of higher commodity costs could drive CPI inflation higher, albeit still hovering at relatively low levels as overall demand remains weak. In contrast, producer price index (PPI) inflation will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

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

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

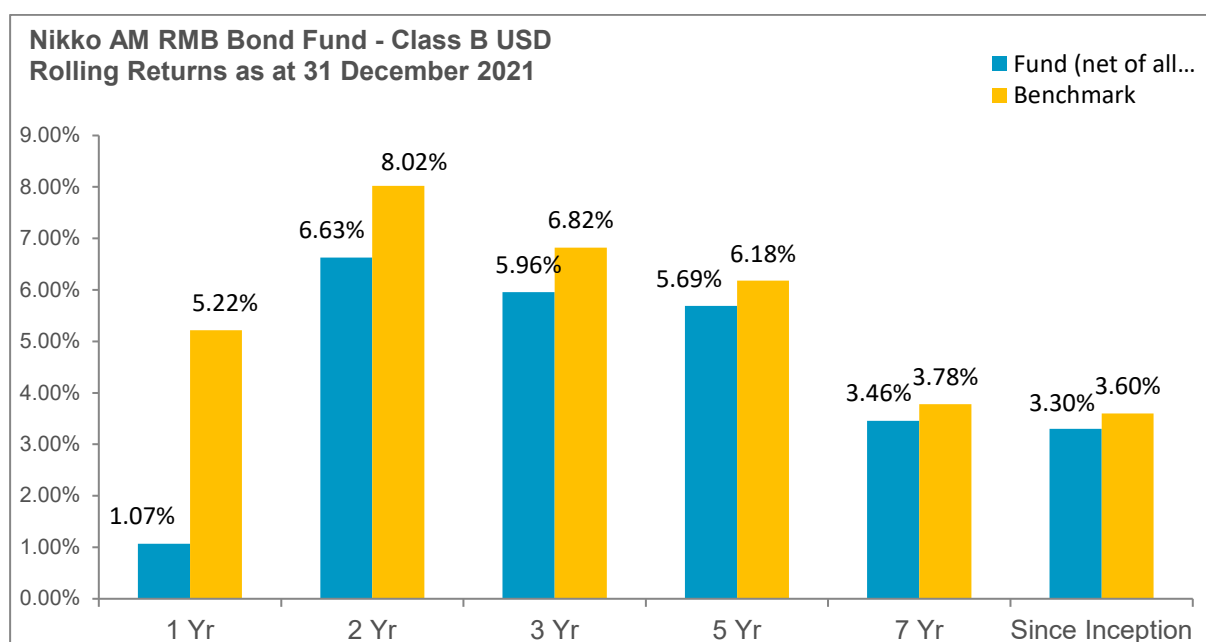
Moving forward, relatively strong net export performance and continued inflows are factors that will support RMB demand, offset by rising regulatory uncertainty and the increasing interest rate differential vis-à-vis the US that could weigh on sentiment on the RMB.

Report of the Investment Managers (continued)



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

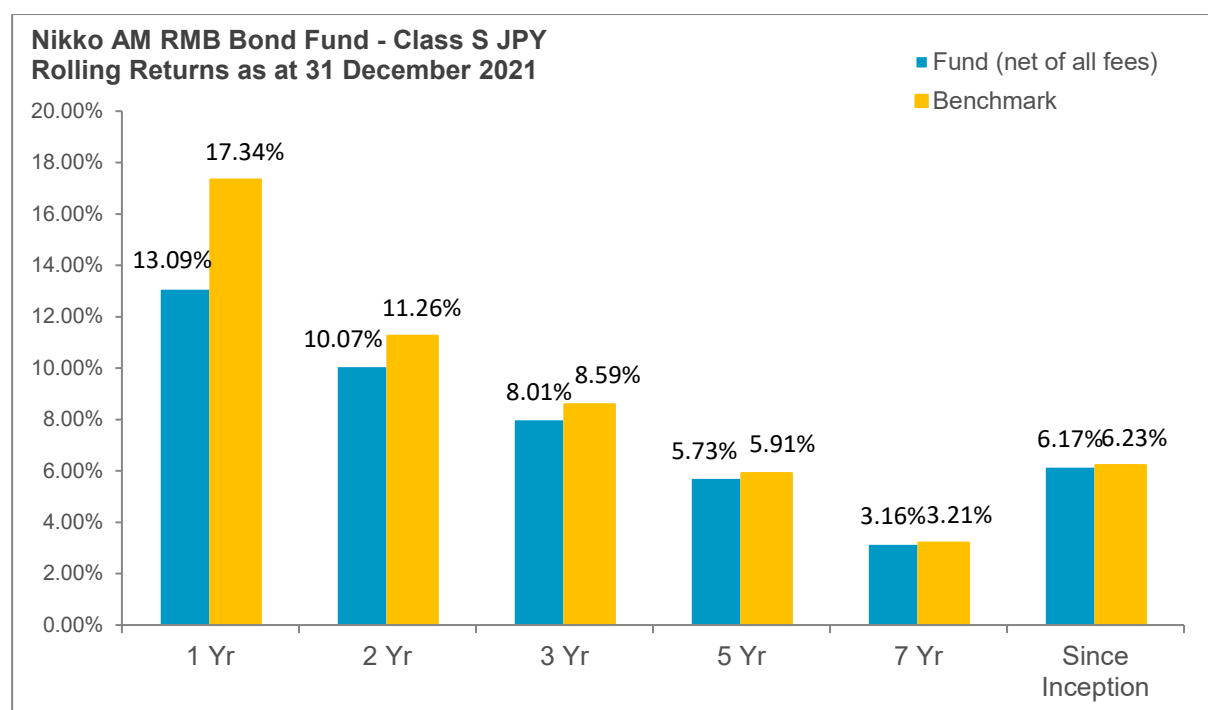
Performance data quoted represents past performance and does not guarantee future results.



Report of the Investment Managers (continued)

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

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



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

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

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

SFDR disclosure

The investment manager identifies, analyses and integrates sustainability risks in its investment decision making process as it considers that this integration could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Fund. The Sub-Fund however does not promote any environmental or social characteristics, does not have a sustainable investment objective and investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

Market Review

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

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

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

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

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

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

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

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

Report of the Investment Managers (continued)

Performance Review

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

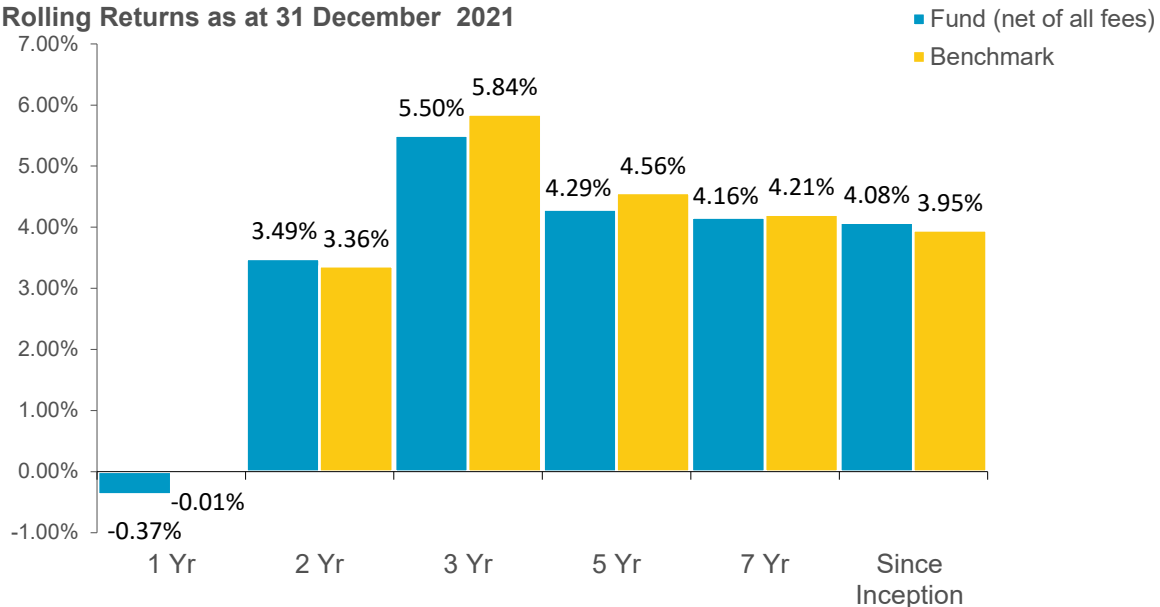
Market Outlook and Strategy

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

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

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

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

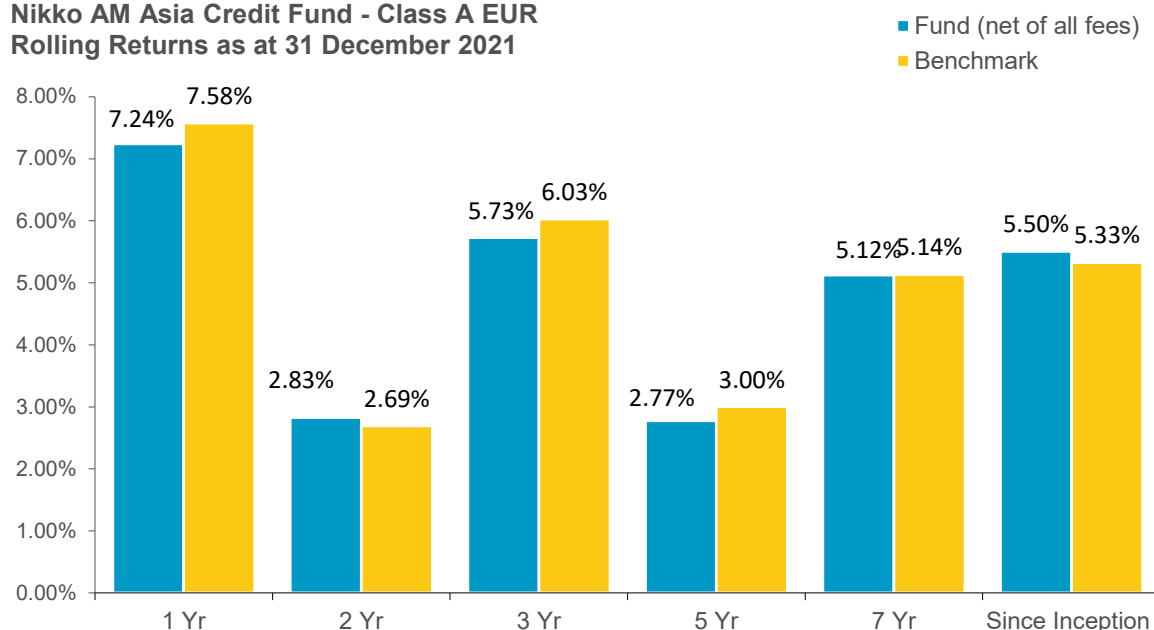


The inception date of the Nikko AM Asia Credit Fund - Class A USD was November 2, 2012. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been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

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

Report of the Investment Managers (continued)

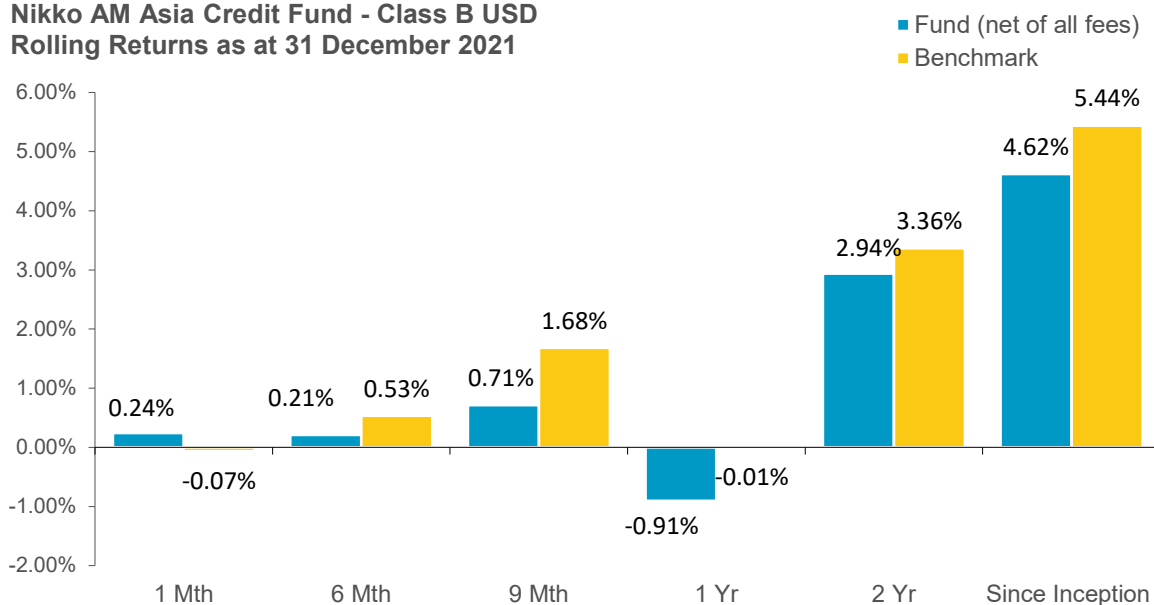
Nikko AM Asia Credit Fund - Class A EUR Rolling Returns as at 31 December 2021



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

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

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

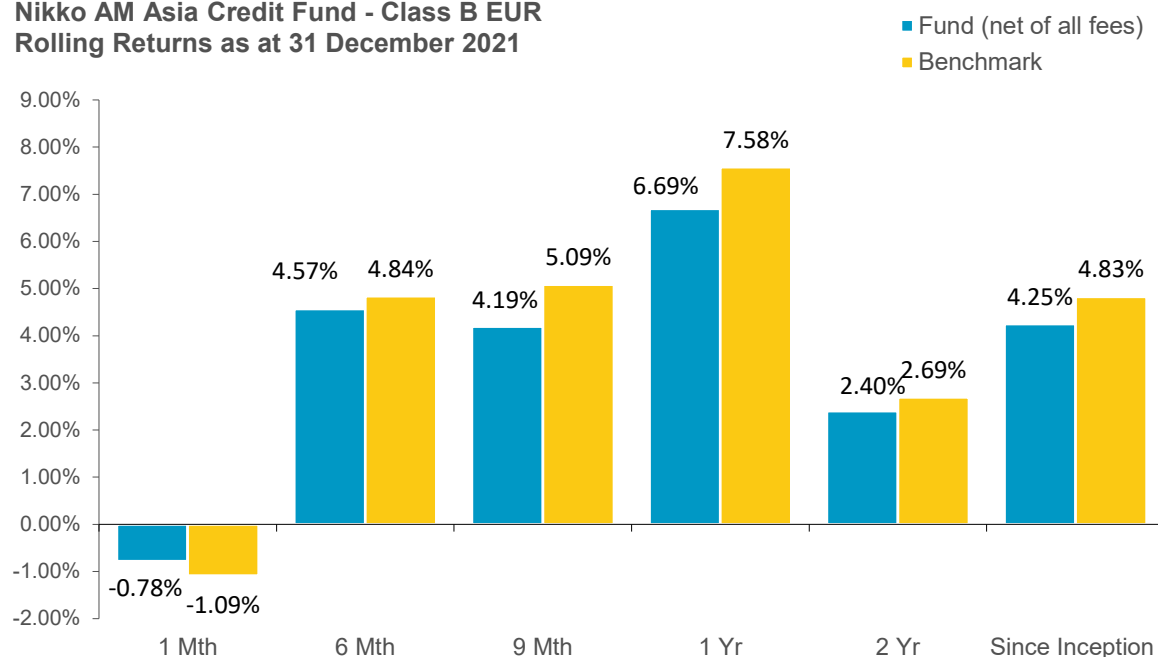


The inception date of the Nikko AM Asia Credit Fund - Class B USD was 31 January, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the JACI Investment Grade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

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

Report of the Investment Managers (continued)

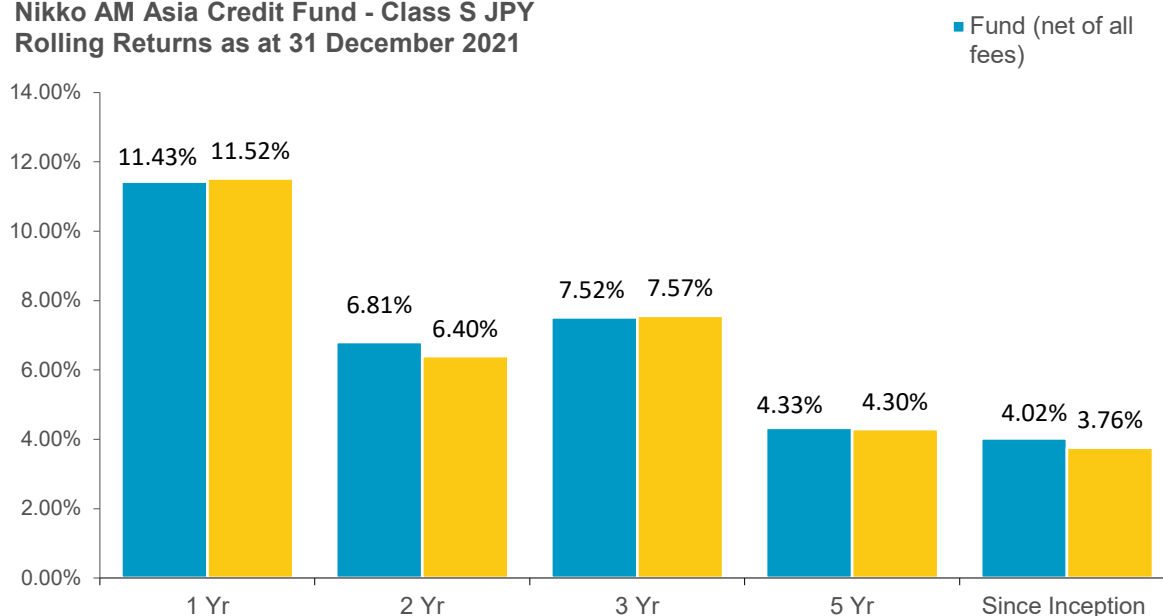
Nikko AM Asia Credit Fund - Class B EUR Rolling Returns as at 31 December 2021



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

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

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



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

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

Report of the Investment Managers (continued)

SFDR disclosure

The investment manager identifies, analyses and integrates sustainability risks in its investment decision making process as it considers that this integration could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Fund. The Sub-Fund however does not promote any environmental or social characteristics, does not have a sustainable investment objective and investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

Market Review for 2021

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

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

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

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

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

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

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

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

Report of the Investment Managers (continued)

Performance Review

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report of the Investment Managers (continued)

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

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

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

Market Outlook

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

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

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

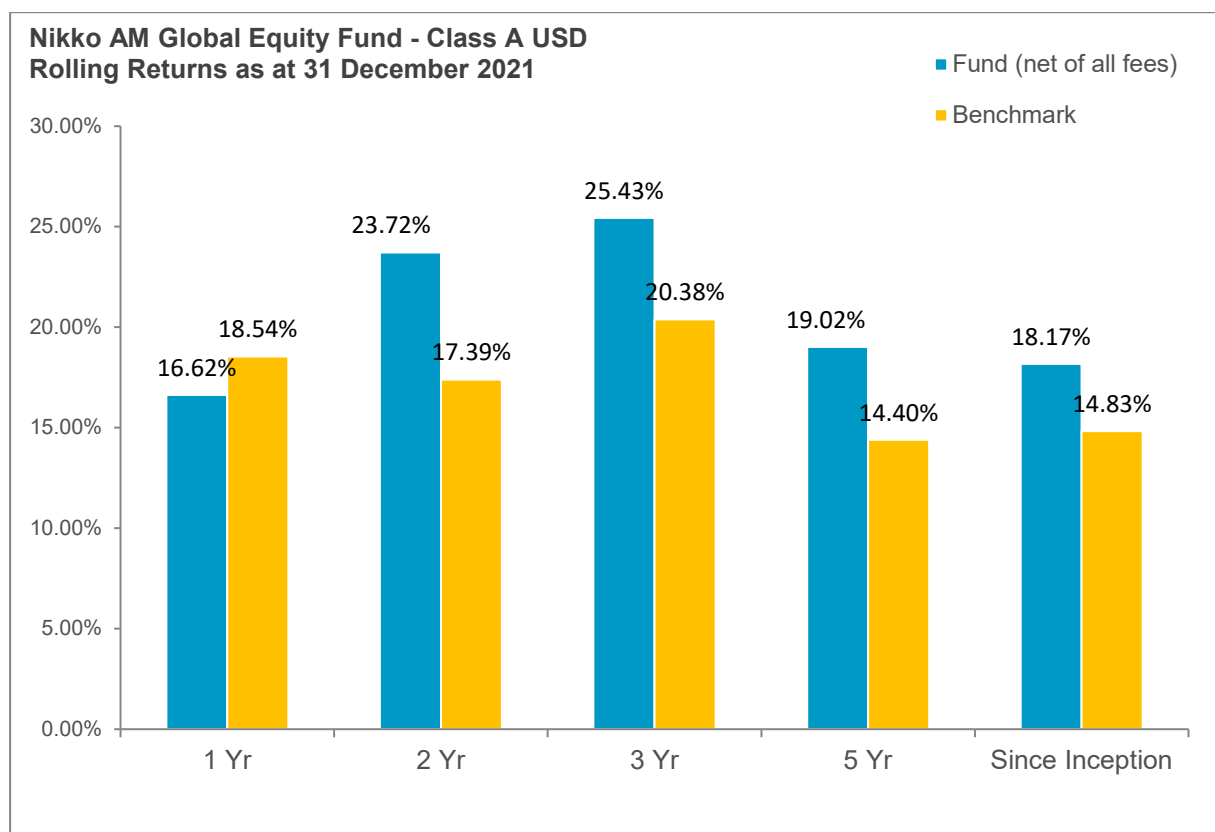
The early stages of any market rotation can be somewhat indiscriminate, with hastily assembled buckets of stocks often trading together based on only superficial similarities. This is especially true when the starting point for the rotation is extreme by historical standards (as in this case). Rotations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

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

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

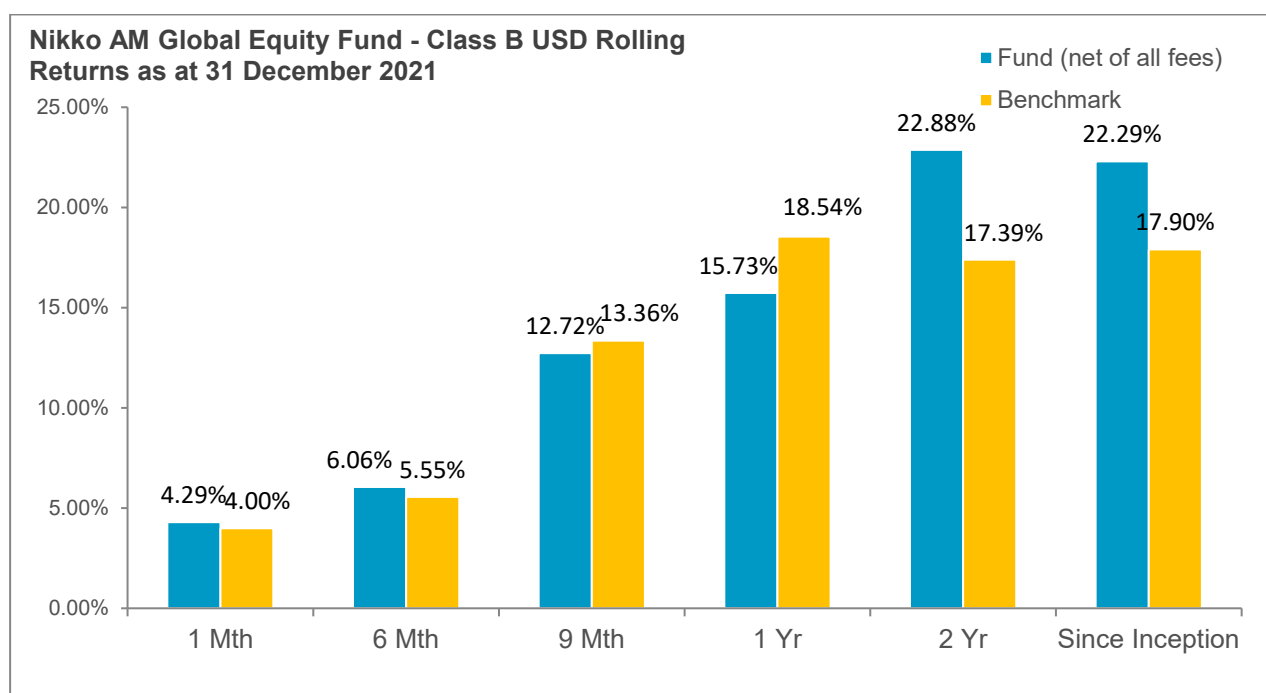
In conclusion, when share prices are being whipped around to such a pronounced extent, the temptation is to take action, regardless of one's conviction in it. Experience teaches us that it is normally best to resist this urge and focus instead on the principles of Future Quality investing. Returning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

Report of the Investment Managers (continued)



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

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

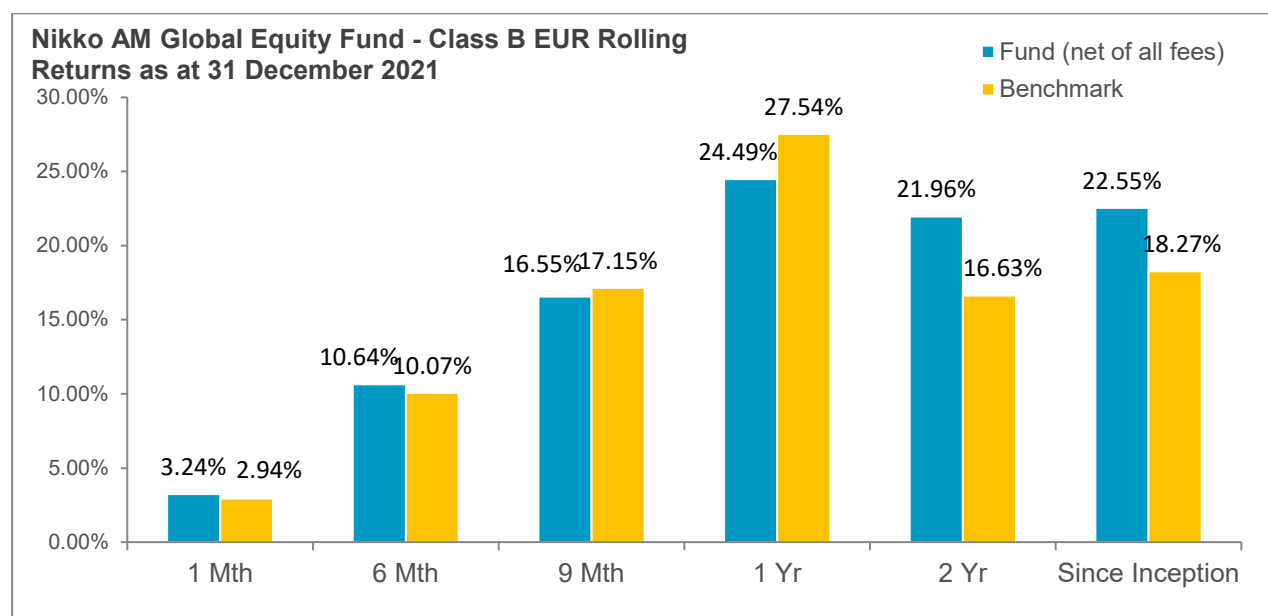


The inception date of the Nikko AM Global Equity Fund - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark

Report of the Investment Managers (continued)

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

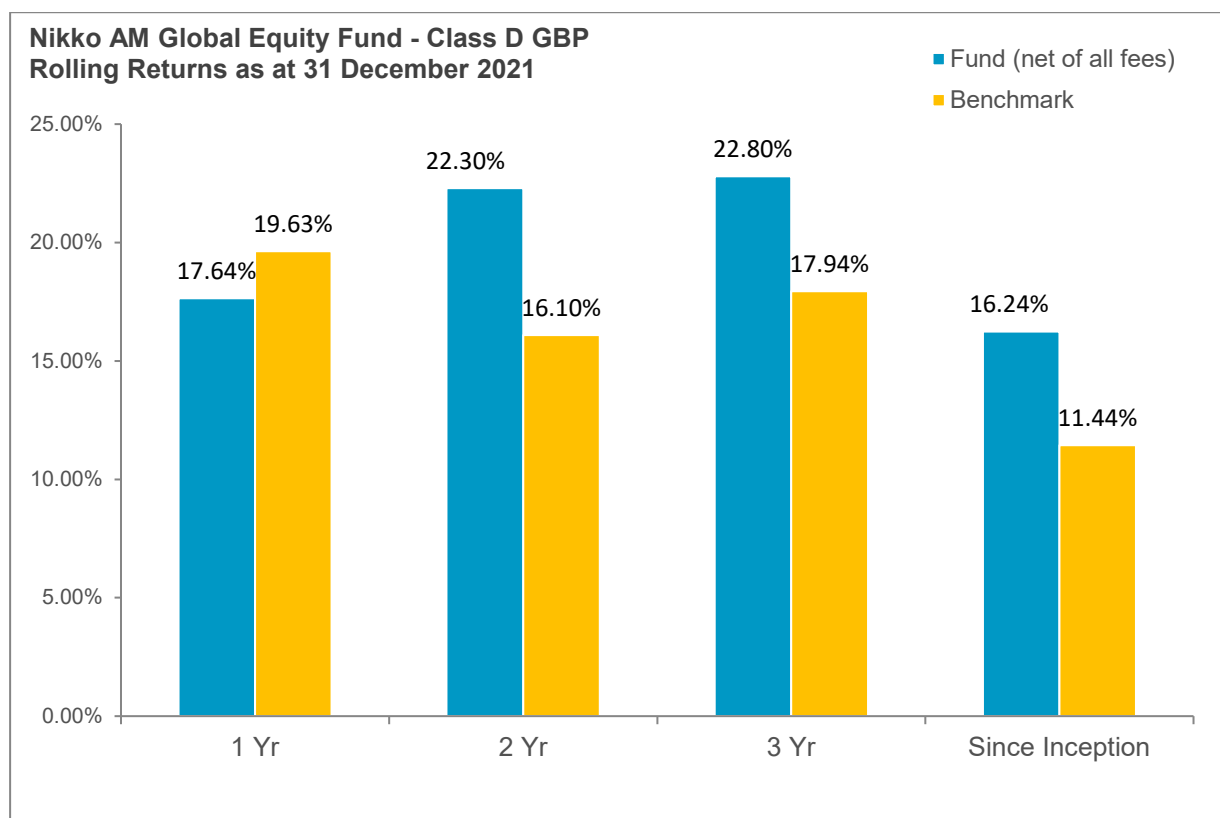
Performance data quoted represents past performance and does not guarantee future results.



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

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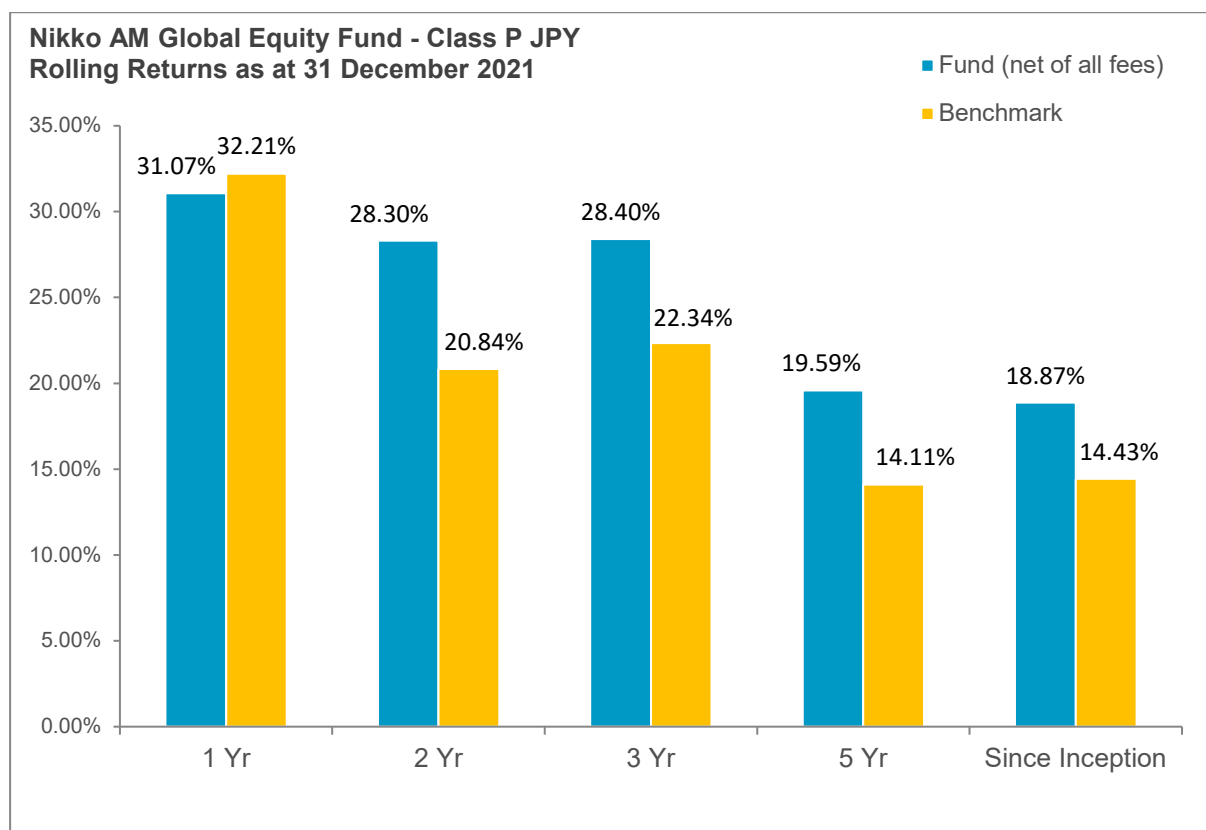
Report of the Investment Managers (continued)



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

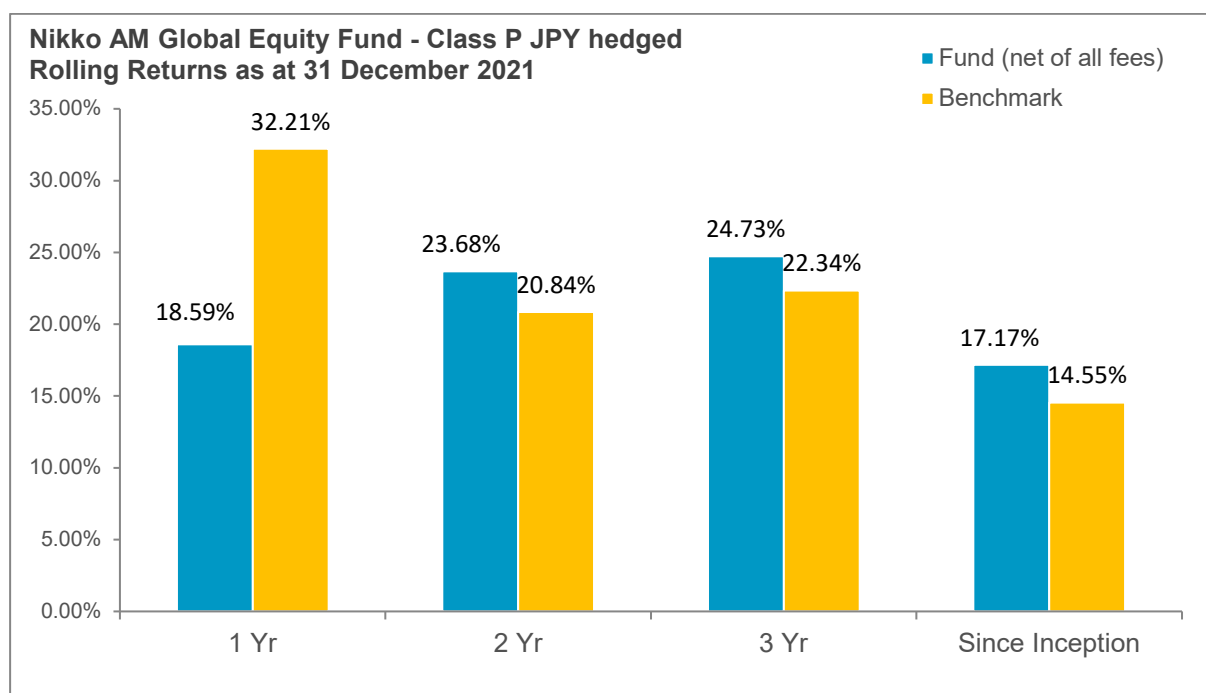
Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)



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

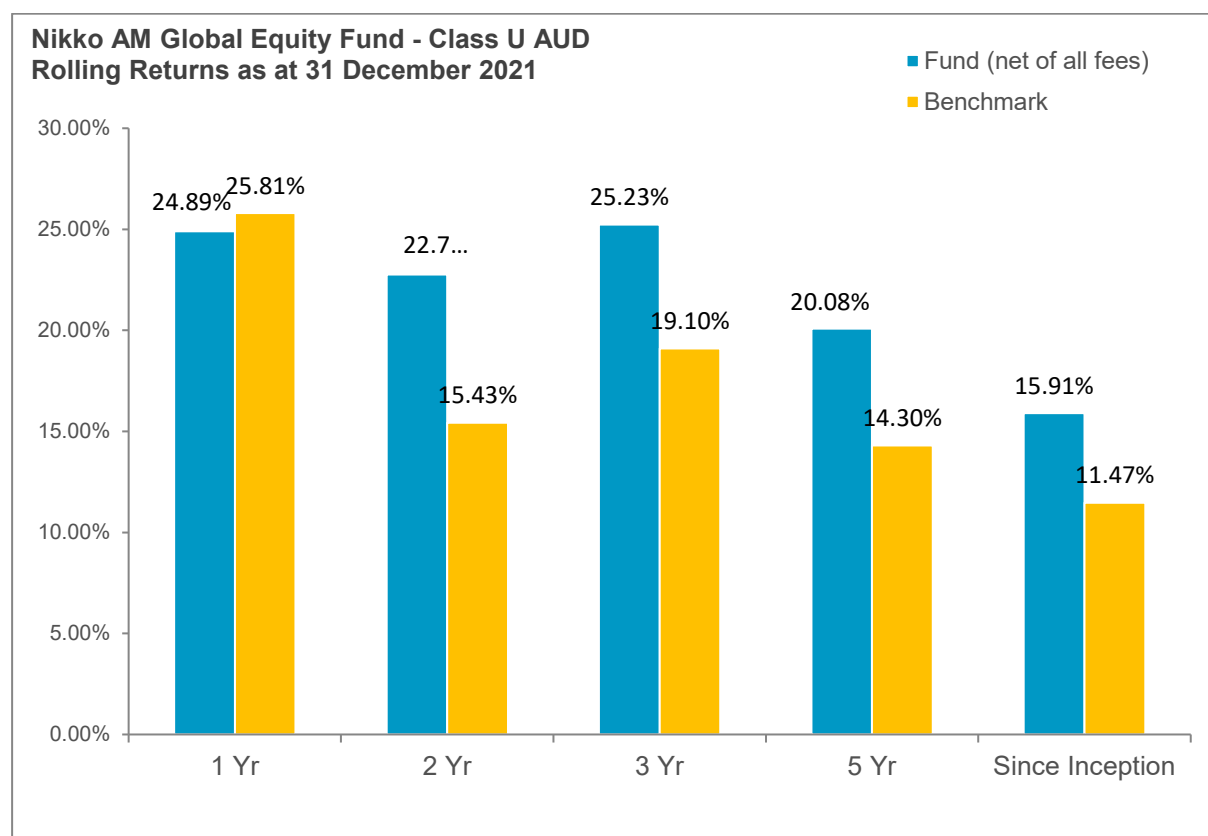
Performance data quoted represents past performance and does not guarantee future results.



Report of the Investment Managers (continued)

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

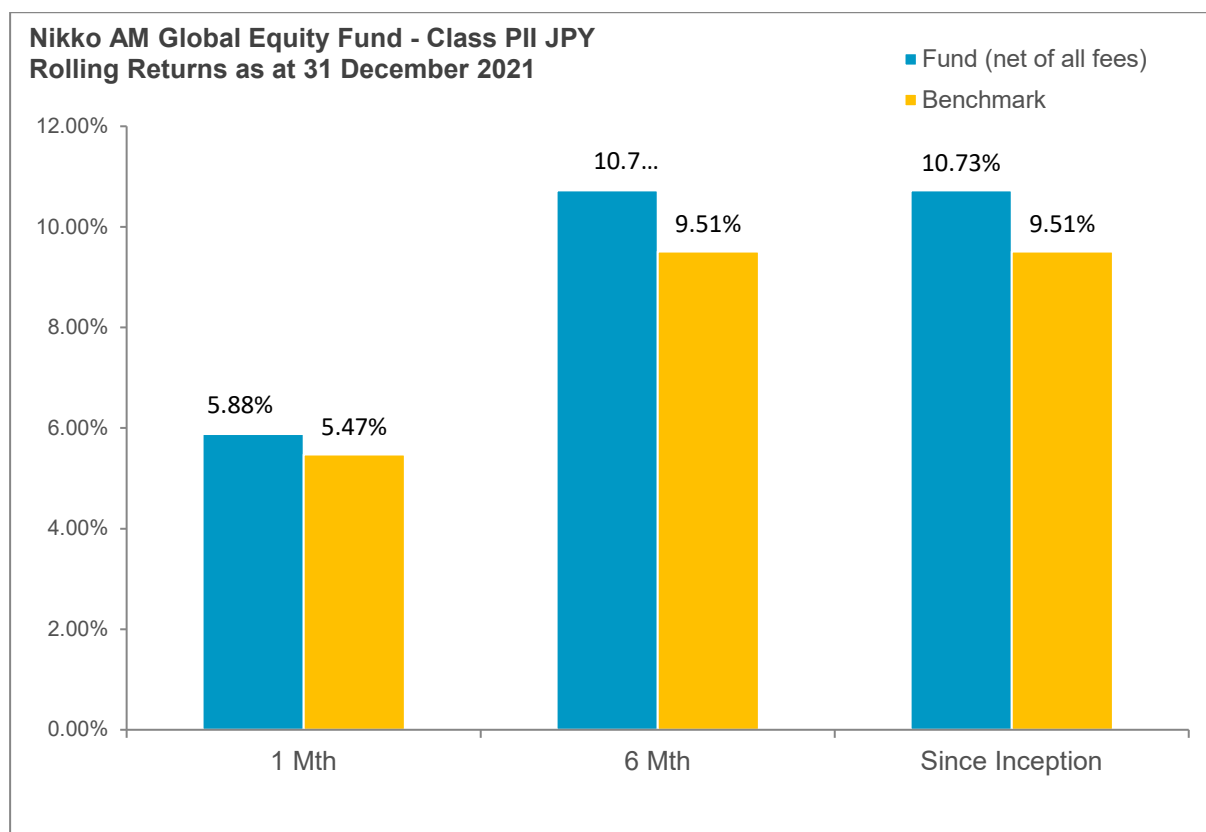
Performance data quoted represents past performance and does not guarantee future results.



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

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

Report of the Investment Managers (continued)



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

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

SFDR disclosure

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

Through its "Future quality philosophy", the Nikko AM Global Equity Fund investment process embeds specific environmental and social characteristics.

The Sub-Fund environmental characteristics include:

- having a substantially lower carbon intensity than its benchmark,
- and having no exposure to companies which face very severe environmental controversies.

The Sub-Fund social characteristics and minimum safeguard principles prohibits investments in companies that are:

- contravening to the UN Global Compact principles,
- exposed to controversial weapons,
- facing very severe labour rights controversies,
- facing very severe human rights controversies,
- facing very severe customer controversies,
- or facing very severe governance controversies.

Report of the Investment Managers (continued)

The Sub-Fund will also not invest in "tobacco" securities as defined by Global Industry Classification Standards.

During the past year the Sub-Fund has consistently respected its environmental characteristics as it displayed a carbon intensity of the portfolio that was substantially lower relative to benchmark throughout the year.

As a result, at year-end the Sub-Fund carbon footprint expressed in T CO₂ E/\$M Sales amounted to 30.3 for the Sub-Fund and 151.5 for the benchmark.

The Sub-Fund also respected on an ongoing basis both the above environmental and social safeguard screens and was therefore fully aligned its environmental and social characteristics.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund

Portfolio Review

The Fund outperformed in 2021

Over the review period, the USD Class A of the Sub-Fund returned -2.55%, outperforming the benchmark which returned -4.72% in USD terms. At the sector level, the overweight positions in information technology and healthcare were the principal contributors to relative performance in 2021, while holdings in financials were the biggest drag on performance. At the country level, stock selection in China, Philippines and Indonesia added the most value, while active holdings in India and South Korea detracted slightly from relative performance.

Market Review

Asian equities gained in the first half of 2021 before falling

Boosted by optimism about the region's ongoing economic recovery, Asian stocks delivered decent gains in the first half of 2021 (1H21), shrugging off concerns about a spike in COVID-19 cases in several Asian countries caused by the highly infectious Delta variant and the persistent worries about inflation. However, for most of the second half of 2021 (2H21), markets were driven by concerns that the spread of the Delta and Omicron variants of COVID-19 would derail global reopening plans and delay economic recoveries. On the whole, the MSCI AC Asia ex Japan Index (Net Total Return) returned -4.72% in USD terms over the 12-month period.

In 1Q21, Asian stocks maintained their upward momentum from the previous quarters of 2020 and turned in decent gains. Asian markets shrugged off uncertainties posed by new COVID-19 variants in several countries and rising reflationary concerns, which triggered a surge in global bond yields. Additionally, Asian stocks rose from expectations of a vaccine-led regional economic recovery and robust economic data from China.

Asian stocks delivered strong gains in 2Q21, buoyed by positive sentiment about the region's ongoing economic delivery as investors brushed aside concerns about a spike in COVID-19 cases in several Asian countries and the persistent worries about inflation.

The uptrend ended in 3Q21 as Asian stocks fell. At the beginning of the quarter, the spread of the COVID-19 Delta variant sparked concerns about the resilience of the global economic recovery, but markets subsequently moved higher on strong corporate earnings and a rebound in the Chinese tech sector. Towards the quarter-end, however, concerns about China's growth prospects and expectations of tighter US Federal Reserve (Fed) policy were key drivers of sentiment.

Asian stocks edged lower in 4Q21. For most of the period, markets were driven by concerns that the spread of the new Omicron COVID-19 variant could derail global reopening plans and delay economic recoveries. Towards the end of the year, the Fed said it would end bond-buying in March and signalling three interest rate hikes in 2022 to tackle persistent inflation.

India turned in strong gains

India was the best-performing stock market in Asia in 2021, rising by 26.2% in USD terms. The equity rally was sparked by India's pro-growth Fiscal Year 2022 Union Budget and its expanded COVID-19 vaccination campaign in 1Q21. As the country appeared to emerge from its severe second wave of COVID-19, its economic activity picked up alongside a gradual easing of COVID-related restrictions. While Omicron fears weighed on sentiment, the market recovered in December owing to strong manufacturing activity. The cabinet approved incentives worth 760 billion rupees over six years towards semiconductor manufacturing, in a bid to position the nation as a global hub for electronics.

Report of the Investment Managers (continued)

Taiwan and Hong Kong outperformed; South Korea and China lagged

North Asia saw mixed returns. Taiwan (26.1% in USD terms) and Hong Kong (-3.9%) outperformed the MSCI AC Asia ex Japan Index (Net Total Return). Taiwan was the second-best performer in the region, as the export-oriented economy was buoyed by sustained global demand for electronics supported hardware tech stocks amid widespread supply chain disruptions. Hong Kong was boosted by strong buying from mainland Chinese investors through the Shanghai-Hong Kong Stock Connect and improving property prices. However, casino and gaming stocks weakened after Macau's surprise proposal for stricter controls on capital outflows and concern on Hong Kong developers being asked to perform national service.

South Korea (-8.4%) was supported by the strong performance of global technology stocks and robust export numbers in 1H21 but weakened after it became the first Asian economy to raise interest rates since the start of the COVID-19 crisis. China (-21.7%) faced persistent worries over policy tightening and the worsening of the already fragile Sino-Western relationship. Growing fears over Chinese government regulations in the education, property, and technology (tech) sectors dampened sentiment, and news of real estate developer China Evergrande Group's inability to finance its obligations subsequently roiled global markets.

ASEAN mainly outperformed

With the exception of Malaysia (-6.2%), the rest of ASEAN outperformed the regional benchmark. Malaysia was affected by slow progress in its vaccination drive and widespread business disruptions due to COVID-19 restrictions, despite lockdowns already in place. Singapore (5.7%), Indonesia (2.1%), Thailand (-1.4%) and the Philippines (-3.9%) saw relatively better returns. Indonesia was supported by parliamentary approval of a USD 190 billion state budget and stimulus measures to boost loan growth and consumption, whilst Singapore, Thailand and the Philippines started to ease movement restrictions on the back of lower COVID-19 caseloads.

Market Outlook and Strategy

Leaning on disciplined stock picking approach to navigate uncertain conditions

2021 felt like a year that did not want to end but as we look forward, we are witnessing several conflicting market drivers. As always, we believe the best policy is to stick to our fundamental led bottom-up stock selection, seeking out companies undergoing significant positive fundamental changes that can deliver strong sustainable returns in the future.

The Omicron variant continues to rage across several countries, although we note a greater reluctance to tighten restrictions as in past waves. Also, the data coming out of South Africa, where the strain was first detected, indicates that despite being more transmissible, the severity of symptoms is greatly reduced despite a low vaccination rate. What's more, the overall case count is already decreasing. This could be a blessing in disguise if natural immunity rates increase.

Focus on healthcare, financials and consumer opportunities in China

The one country where it could impact more than most is China, where the zero-tolerance policy remains. We have already witnessed the lockdown of Xi'an, a city of 13 million people, which will have short term implications for global memory supply. On the flip side we note significant change in policymakers' rhetoric from one of cleaning up excesses, most notably in the property sector, to one of ensuring "stability". The loan prime rate (LPR) cut, although small and unlikely to change the economic cycle trajectory, is a natural extension of monetary easing following reserve requirement ratio (RRR) cuts earlier in December. With policy support coming through we have added several new positions in China over recent months, particularly in domestically focused areas of healthcare, financials and consumer brands.

Monitoring valuations in India

While India is likely to endure another COVID-19 wave we are watching closely the reaction of the authorities. India's vaccination rate and demographic profile is similar to that of South Africa and the hope would be that this is much more placid in terms of human cost. As we have discussed in recent months, we had reduced positioning in India given elevated valuations and pockets of exuberance, particularly in the small and mid-cap space. There remain some fantastic long-term sustainable return opportunities in India and we would watch for any opportunities to add at more palatable valuation levels.

Tech companies in South Korea and Taiwan could find better support in 2022

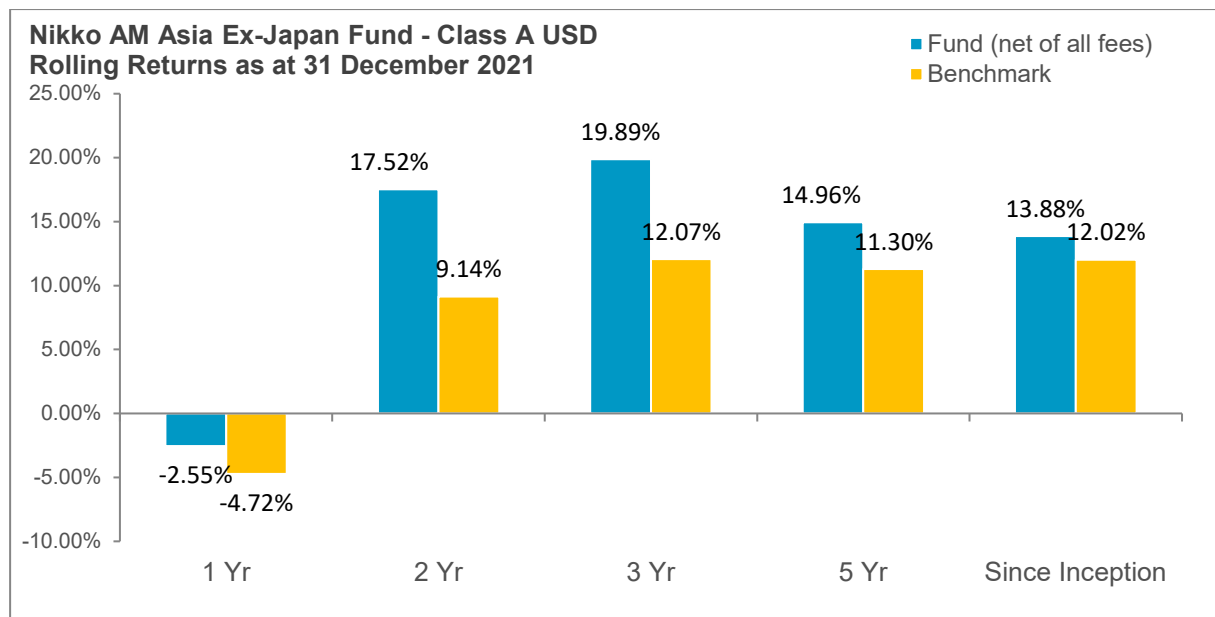
The other major change occurring in December was the Fed's acknowledgment that it is behind the inflationary curve. The word "transitory" has been removed and an accelerated tapering has commenced. Thus, the global liquidity environment is changing to become "a little less easy". On the whole we find Asia to be in a much better position relative to its own history and other markets globally to weather this change. Sovereign balance sheets are in good shape, banking systems are stocked with some of the highest levels of capital we have ever seen, and deposit inflows have been strong. We view this as a reason to review our valuation assessments and be mindful of areas that have benefited significantly from this easy money regime.

Report of the Investment Managers (continued)

This has not impacted hardware and semiconductor technology demand. With increasing signs that chip and shipping shortages could ease over the next few quarters, tech companies in Korea and Taiwan could find better support going into 2022. Localisation of technology supply chains and digitisation continue to be strong fundamental drivers. The emergence of the Metaverse as a “new” area for development is also an area both these countries will likely feature in. With valuations looking more palatable after recent corrections, we remain invested in opportunities such as integrated circuit design, content enablers, and industrial tech.

Focusing on new economy in ASEAN

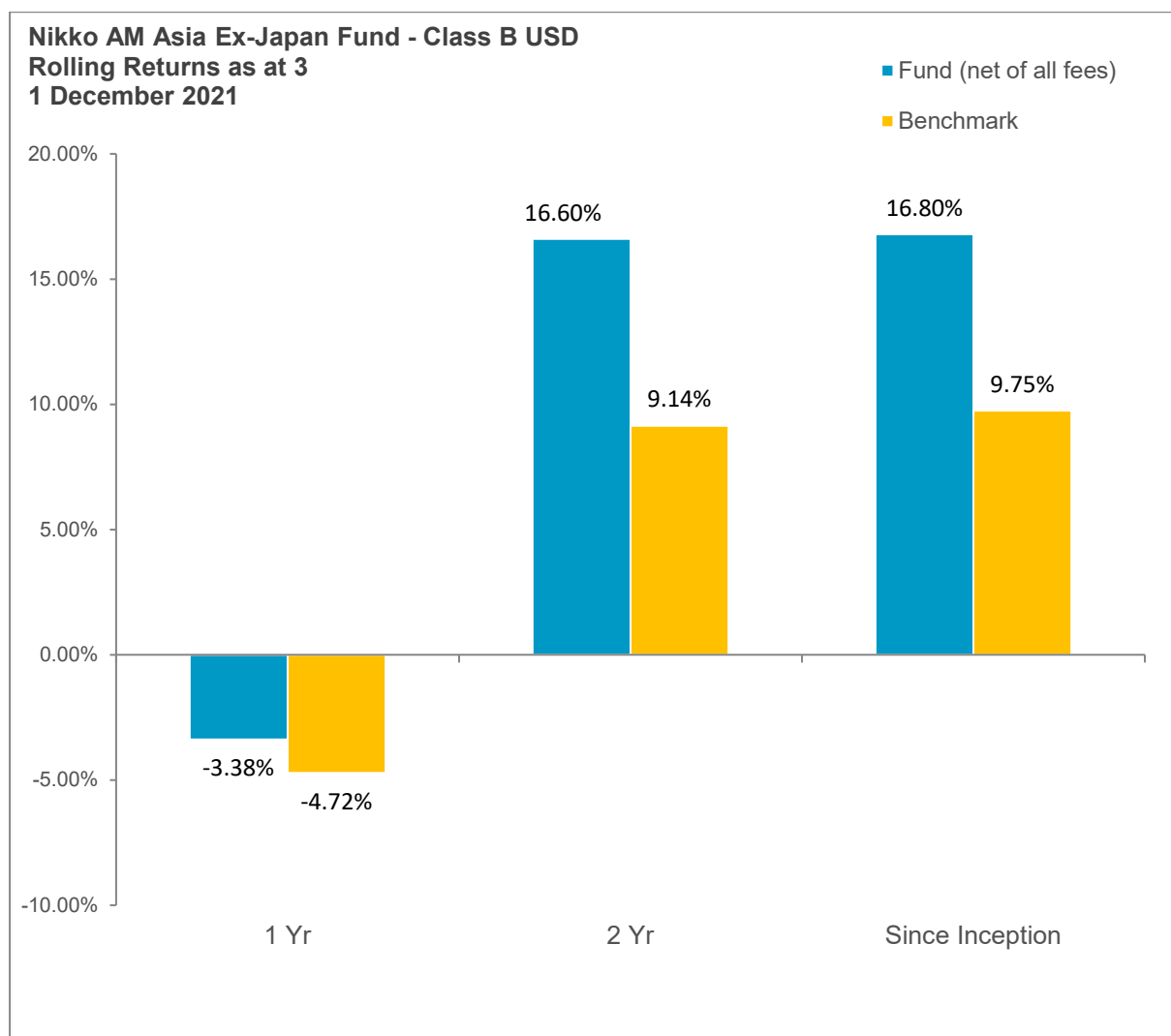
Our preferences within the ASEAN region remain largely unchanged. The pandemic has been a critical accelerator of the new economy in the ASEAN region. Some countries are further along than others, with ingredients in place for better quality economic growth—such as Singapore, Indonesia, and the Philippines. In the case of Indonesia, we also find several domestic consumer companies with strong growth prospects and attractive dividend yields.



The inception date of the Nikko AM Asia Ex-Japan Fund - Class A USD was February 22, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualised.

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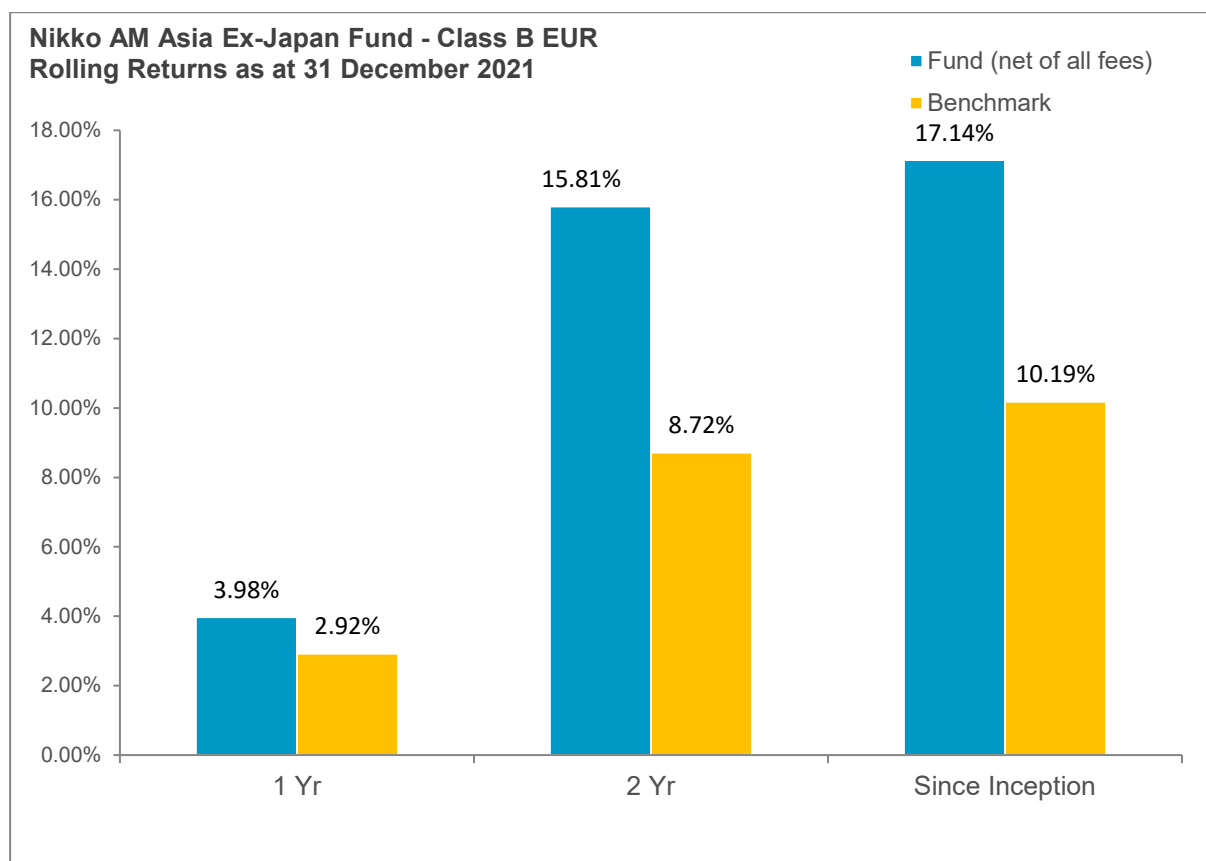
Report of the Investment Managers (continued)



The inception date of the Nikko AM Asia Ex-Japan Fund - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base).

Performance data quoted represents past performance and does not guarantee future results.

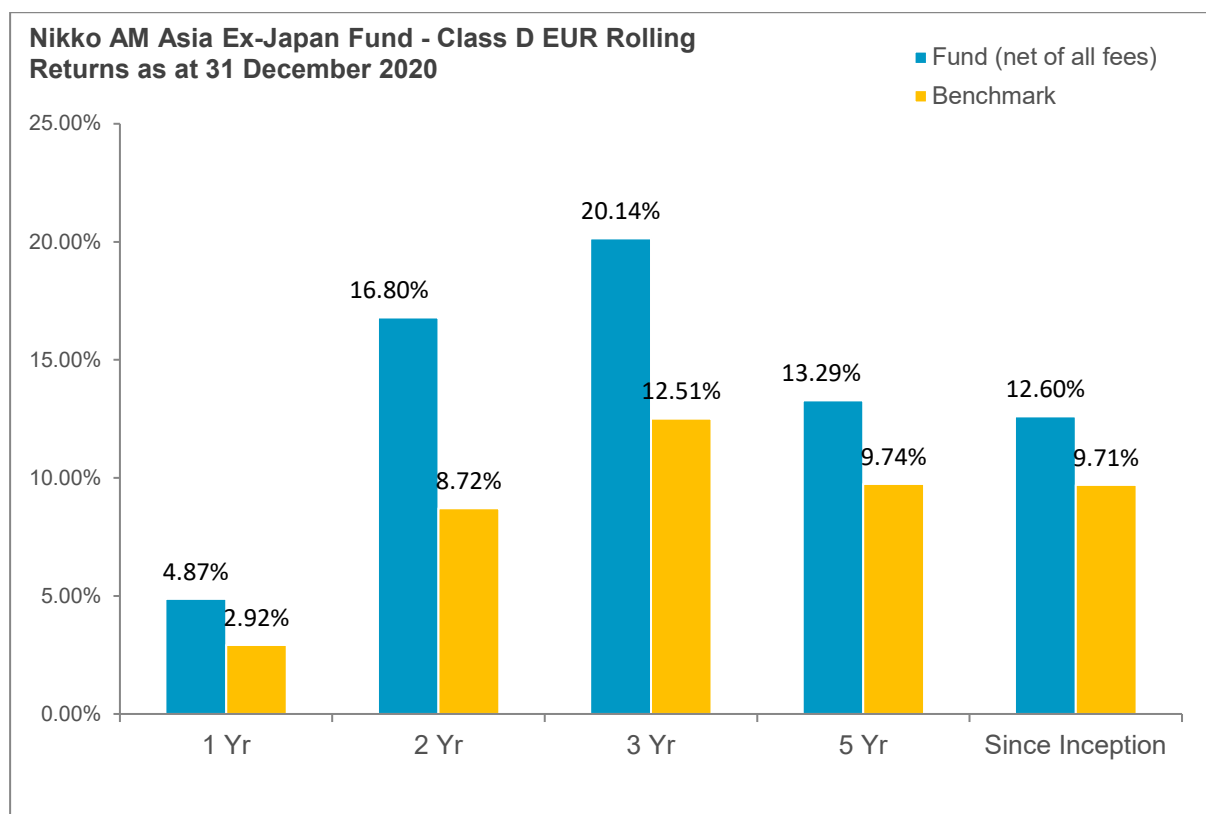
Report of the Investment Managers (continued)



The inception date of the Nikko AM Asia Ex-Japan Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Performance data quoted represents past performance and does not guarantee future results.

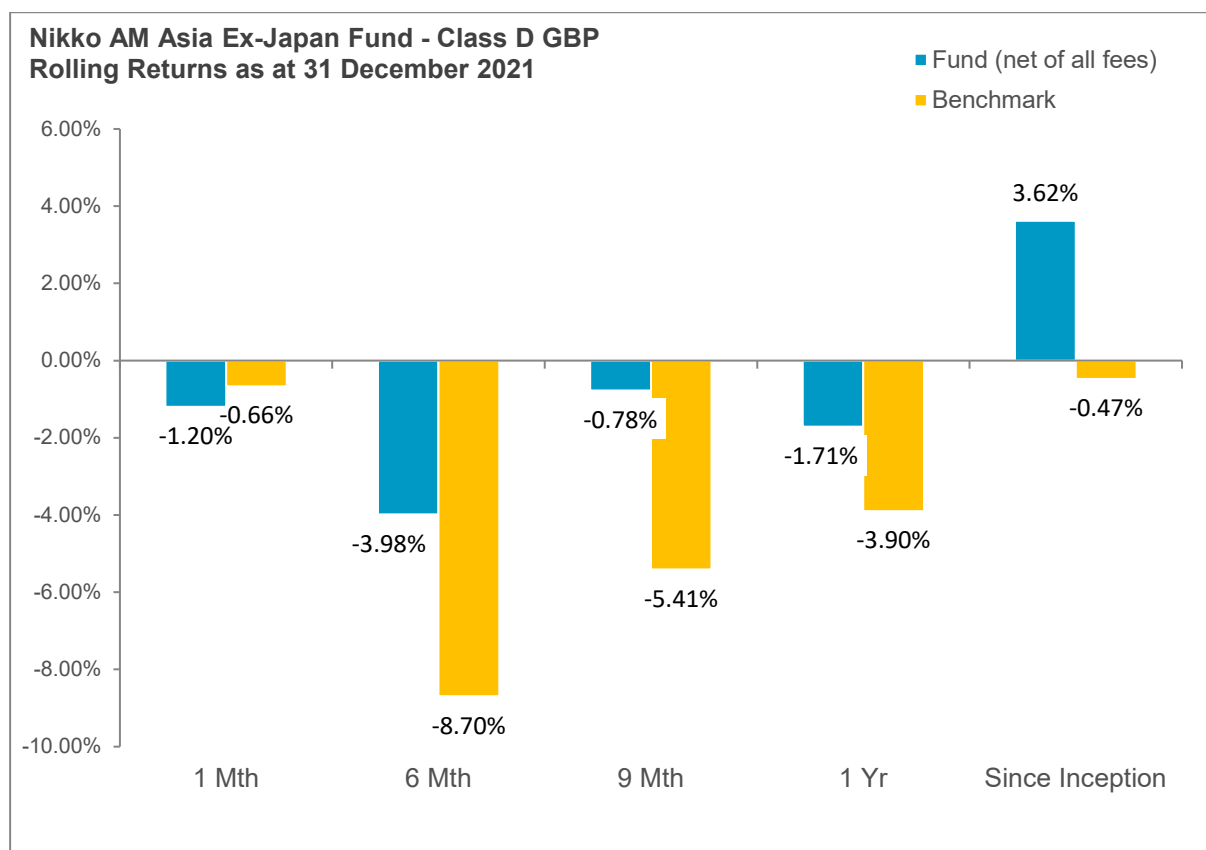
Report of the Investment Managers (continued)



The inception date of the Nikko AM Asia Ex-Japan Fund - Class D EUR was November 9, 2016. Fund returns provided relate to the performance of Share Class D EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualised. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Performance data quoted represents past performance and does not guarantee future results.

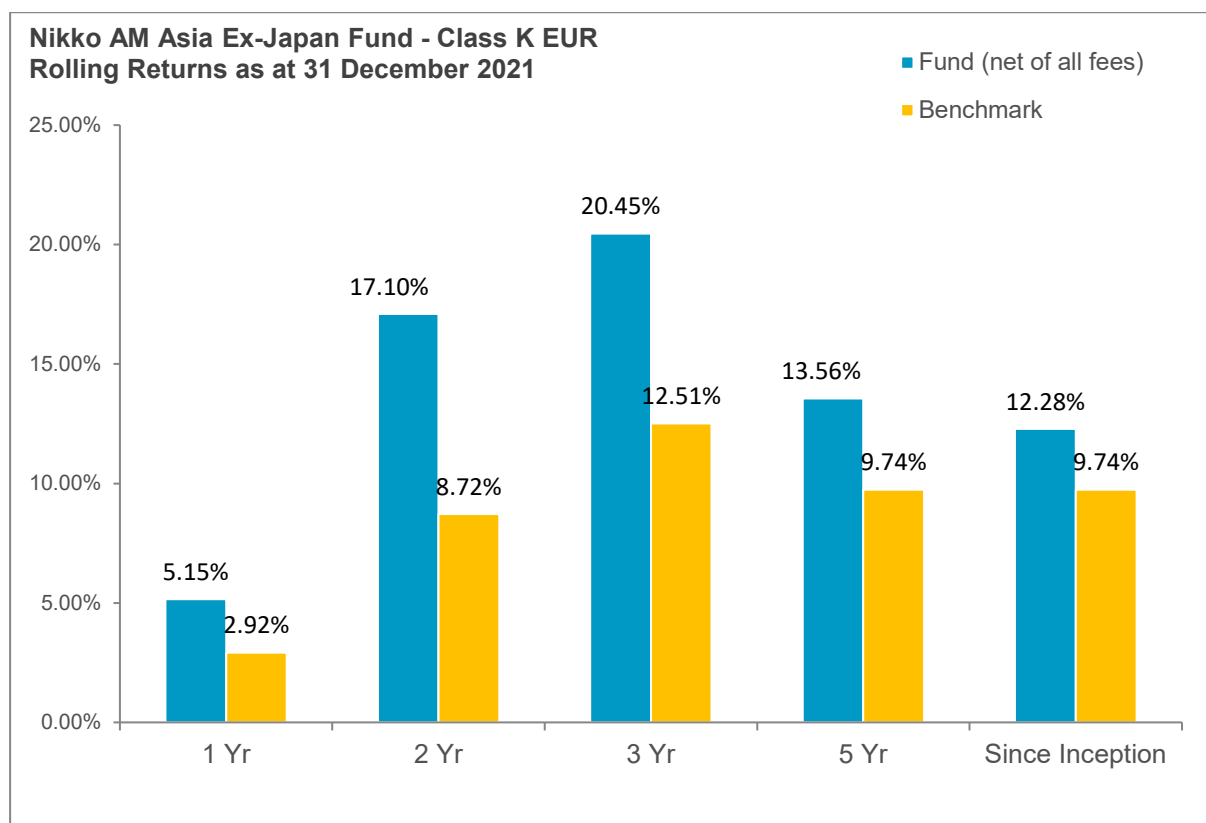
Report of the Investment Managers (continued)



The inception date of the Nikko AM Asia Ex-Japan Fund - Class D GBP was November 24, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualised. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Performance data quoted represents past performance and does not guarantee future results.

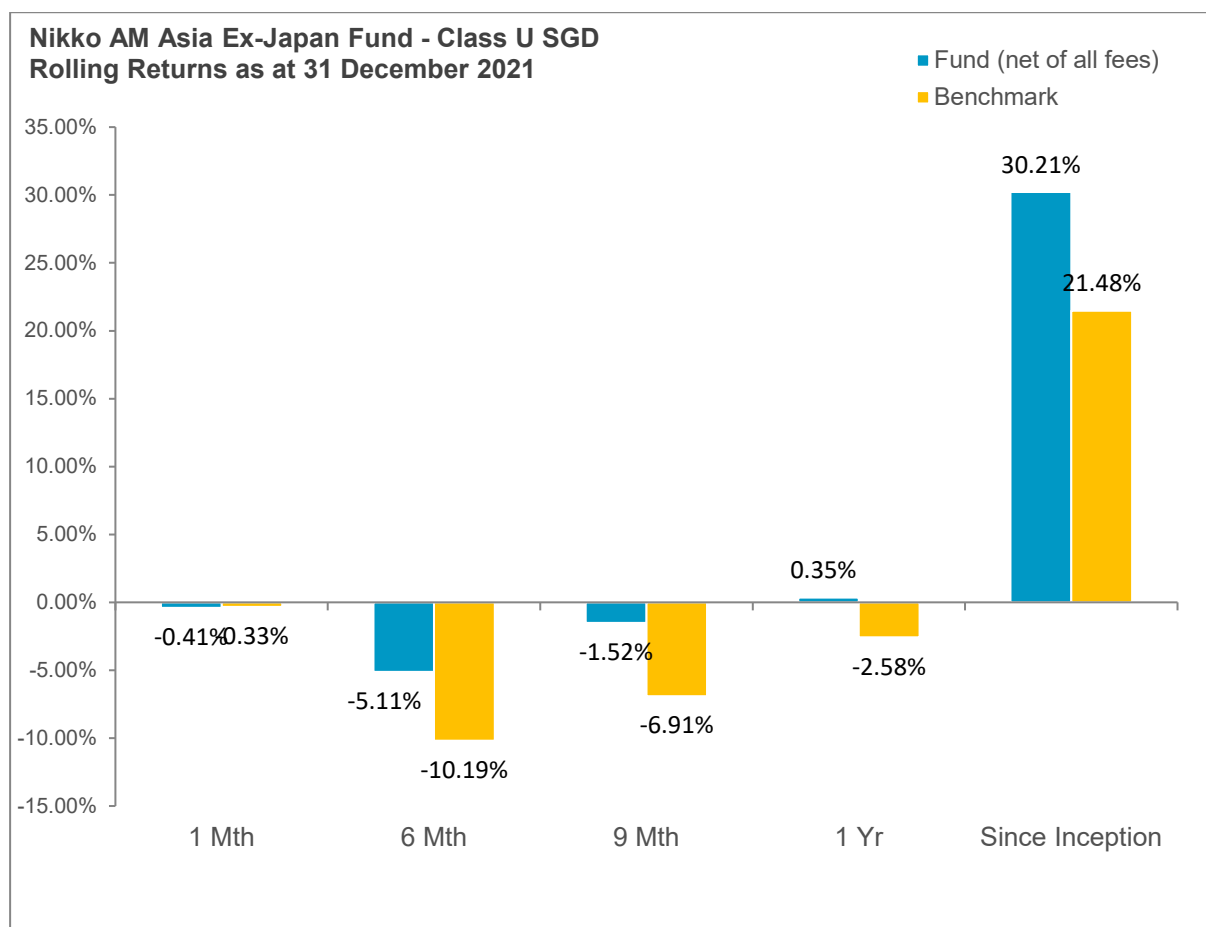
Report of the Investment Managers (continued)



The inception date of the Nikko AM Asia Ex-Japan Fund - Class K EUR was August 4, 2016. Fund returns provided relate to the performance of Share Class K EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

Performance data quoted represents past performance and does not guarantee future results.

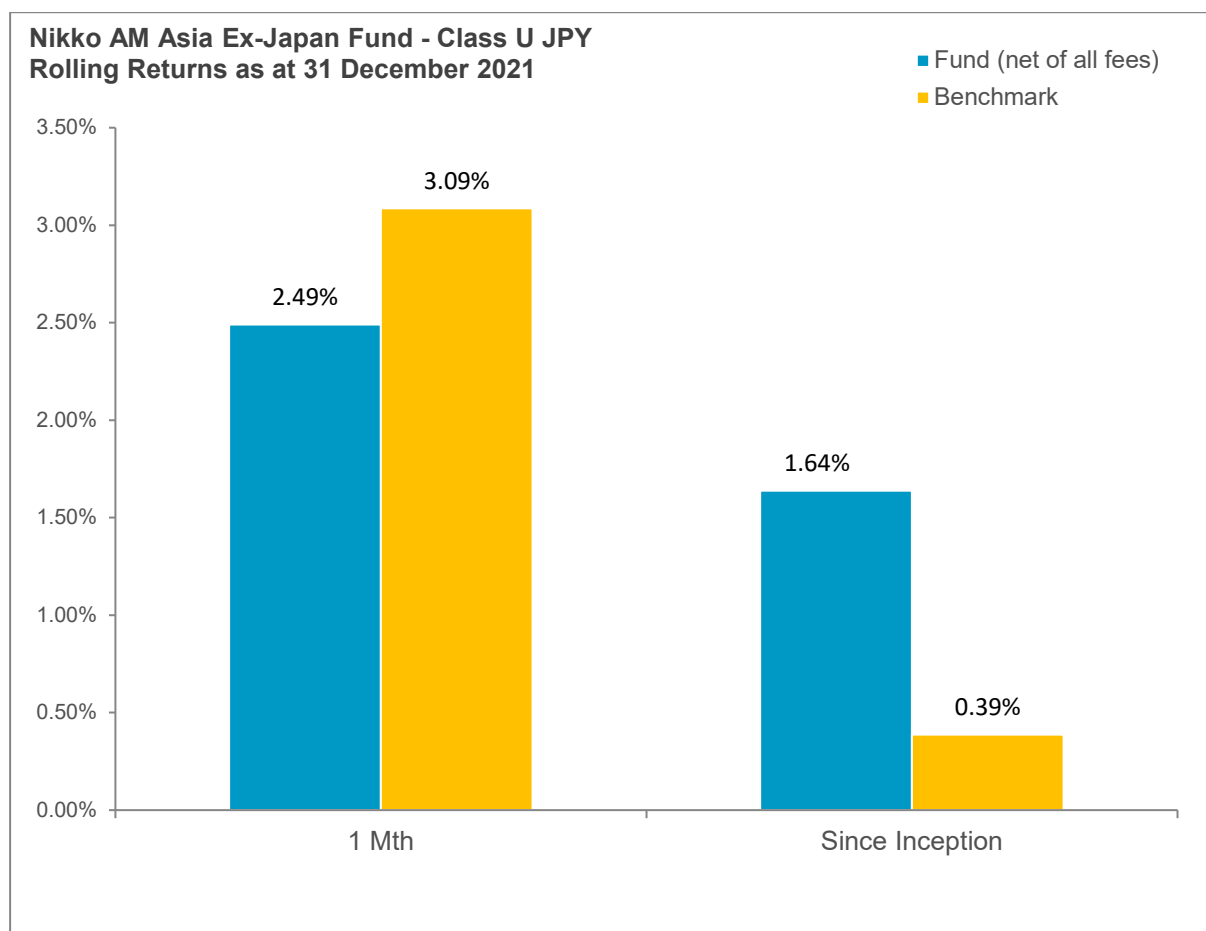
Report of the Investment Managers (continued)



The inception date of the Nikko AM Asia Ex-Japan Fund - Class U SGD was April 1, 2020. Fund returns provided relate to the performance of Share Class U SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class. Returns for periods in excess of 1 year have been annualized.

Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)



The inception date of the Nikko AM Asia Ex-Japan Fund - Class U JPY was October 12, 2021. Fund returns provided relate to the performance of Share Class U JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class. Returns for periods in excess of 1 year have been annualized.

Performance data quoted represents past performance and does not guarantee future results.

SFDR disclosure

The investment manager identifies, analyses and integrates sustainability risks in its investment decision making process as it considers that this integration could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Fund. The Sub-Fund however does not promote any environmental or social characteristics, does not have a sustainable investment objective and investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

Market Review

Japanese equities rose in 2021. Sources of downward pressure on the market included concern over the impact on the Chinese economy from problems with a major Chinese real estate firm, an indication by the US Federal Open Market Committee (FOMC) that it would gradually taper its asset purchasing as well as comments by FOMC members that they expected the policy rate to be hiked, concern over the spread of a new COVID-19 variant found in South Africa, and heightened concern for an early rate hike by the US Federal Reserve Board (FRB). However, the negatives were more than offset by positives including higher-than-expected preliminary Japanese GDP figures for the October-December 2020 quarter, heightened expectations for economic recovery in the US after the approval of additional stimulus measures, the prospect of a return to economic normality resulting from progress in COVID-19 vaccination programs, expectations for stability in government policy after Japan's ruling Liberal Democratic Party won an absolute stable majority as a single party in the country's

Report of the Investment Managers (continued)

Lower House elections, and easing anxiety over COVID-19 on a widening view that the new variant of the virus was unlikely to cause serious symptoms.

Performance Review

Over the period, the performance of the Class A JPY fund was +19.44%.

Stocks contributing to fund outperformance relative to benchmark in the first half of the period included Mitsui O.S.K. Lines and Hitachi, which were held in the portfolio, as well as the non-portfolio name Daiichi Sankyo.

Names contributing in the second half included Mitsui O.S.K. Lines, Snow Peak and Sony Group. Stocks detracting from fund performance versus the benchmark in the first half included Nitto Boseki, Nintendo and Penta-Ocean Construction. In the second half, negative contributions came from portfolio holdings Nintendo and Kyowa Kirin as well as Keyence, which was not part of the portfolio.

Portfolio rebalancing was based on lowering the weightings of stocks whose values had become stretched relative to others due to gains in their prices while focusing purchases on undervalued stocks that are expected to see corrections in their undervalued pricings after undergoing structural changes.

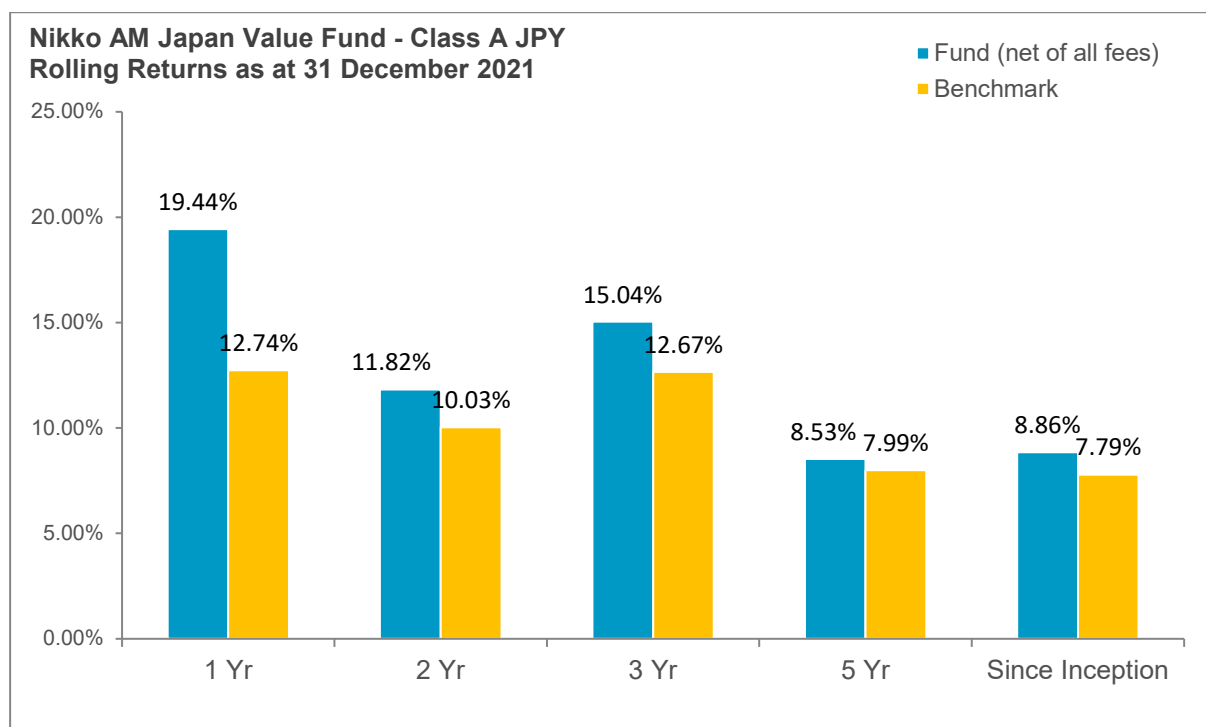
Market Outlook

Although the spread of the Omicron COVID-19 variant through community infections and its adverse impact on economic activity are attracting attention, the situation is different to earlier on in the pandemic given that more flexible preventative measures that reflect actual conditions are being taken. Examples of this include the shortening of quarantine periods and the easing of restrictions on restaurant opening hours. Given the lack of significant disruption such as that seen in 2020, we believe that the situation is gradually settling down, although it will take some time to return to normality. Looking ahead to 2022, we believe that corporate earnings will be particularly affected by the extent of the recovery seen in the automotive industry and other areas of the manufacturing sector as supply constraints are eased. Responses to inflation will also be an important factor. Inflation is already having an impact around the world, including in Japan, where many companies are confirming that they will pass through higher prices to customers in 2022. Our view is that the effects of price rises will be seen from the second half of 2022, and that companies are likely to start the year with a cautious stance by reflecting this in their earnings guidance for the new fiscal year. At the same time, consumers' incomes are not increasing to the same extent as their expenditure on rents and daily necessities, while they are not receiving any support from clear tax reductions or asset effects. Our feeling is that consumers will find it difficult to accept the current price rises. We believe that the current inflation situation is a challenging one with few past precedents given the following considerations: 1) the current price rises are being underpinned by labor supply and distribution constraints resulting from changes in lifestyles and work styles in response to COVID-19, 2) the costs of action to be more environmentally friendly and maintain sustainability are starting to be passed through into prices, and 3) these costs are more likely to increase structurally than decline. The relative strength of corporate earnings will be determined by how demand holds up as consumers respond to the circumstances above as well as firms' abilities to offer high-value-added products and services that generate demand. We will take an even more through approach to assessing and selecting stocks with this in mind. We feel we need to be aware of risk factors including the following, and will monitor them accordingly: 1) COVID-19 resurgences in areas where the virus has largely been eradicated, 2) policy directions taken by the US and Japanese governments, 3) caution over state power in China and Russia, and 4) inflation concerns and US long-term interest rate trends. We will continue to invest in firms that are undervalued in view of changes in their earnings, have strong financial standings, and are attractive for their high dividend yields.

COVID-19 Pandemic's Impact on Fund Management

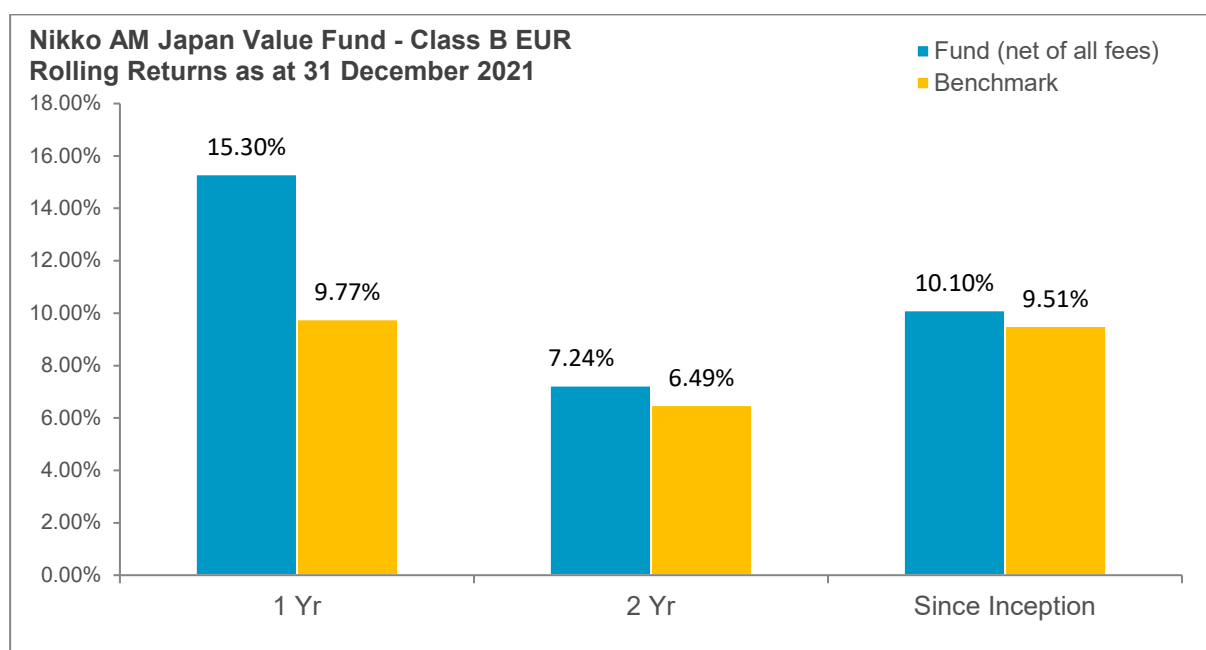
Despite expectations that the start of inoculation programs around the world would usher in an end to COVID-19, developments such as the emergence of new strains serve as a reminder that the pandemic is still ongoing. Even so, the world remains on course for economic normalization given the willingness of governments in North America, Europe and the rest of the world to avoid strict, economically damaging lockdowns and to find ways of coexisting with the virus. In Japan, external demand is relatively strong on the back of the global economic recovery, but domestic demand is still struggling from the impact of frequent state of emergency declarations. At the same time, Japanese companies are also among the beneficiaries of continued easing of supply and demand tightness around the world throughout the supply chain from primary products to distribution in sectors including commodities, semiconductors, consumer durables, and marine and air transportation. Portfolio stocks that are contributing to performance amid this situation include Mitsui O.S.K. Lines, which is benefitting from improvement in the container market, and Snow Peak, whose earnings are seeing continued growth from heightened camping demand reflecting greater interest in nature due to the pandemic. Automotive-related stocks also added to performance on expectations for an upturn in production. The fund is delivering excess returns as a result. Given that long-term interest rates are rising in response to efforts to tackle inflation and monetary policy normalization, from an investment style perspective we believe it has become increasingly likely that the trend away from growth stocks and toward value stocks will continue.

Report of the Investment Managers (continued)



The inception date of the Nikko AM Japan Value Fund - Class A JPY was February 1, 2016. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Gross Index (JPY base).

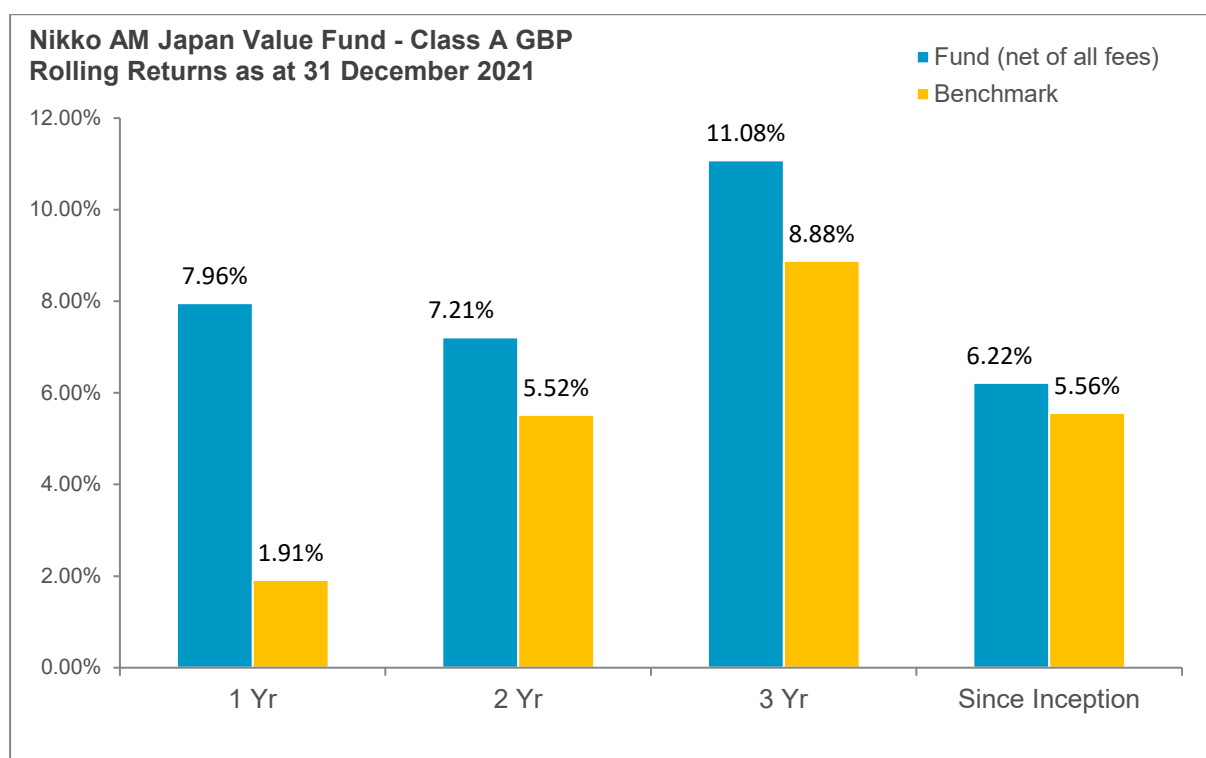
Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM Japan Value Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

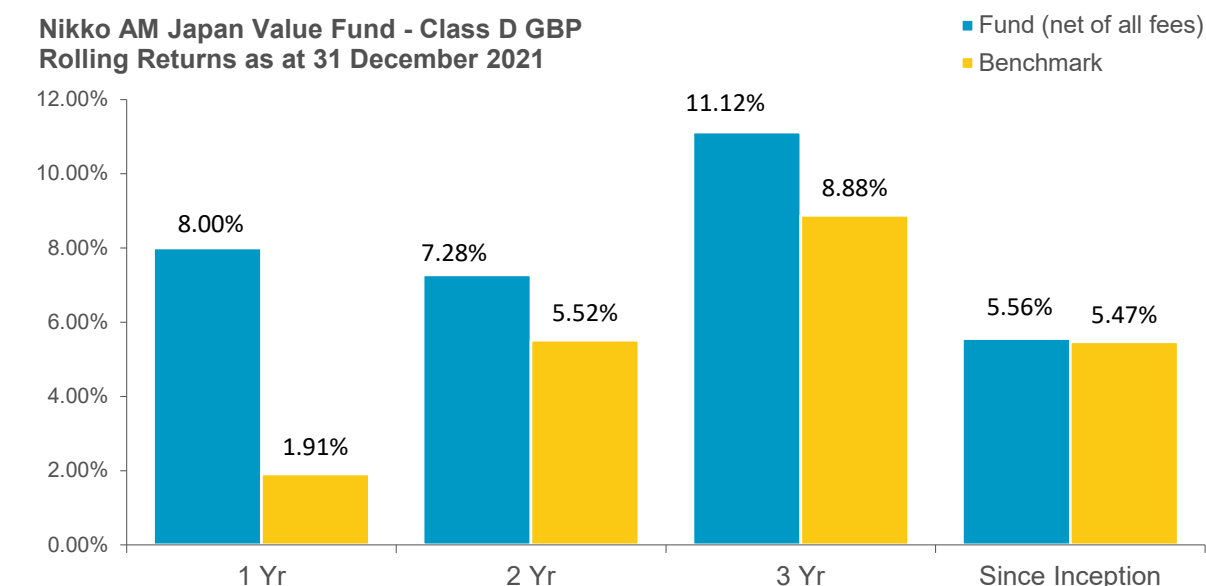
Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)



The inception date of the Nikko AM Japan Value Fund - Class A GBP was March 30, 2017. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

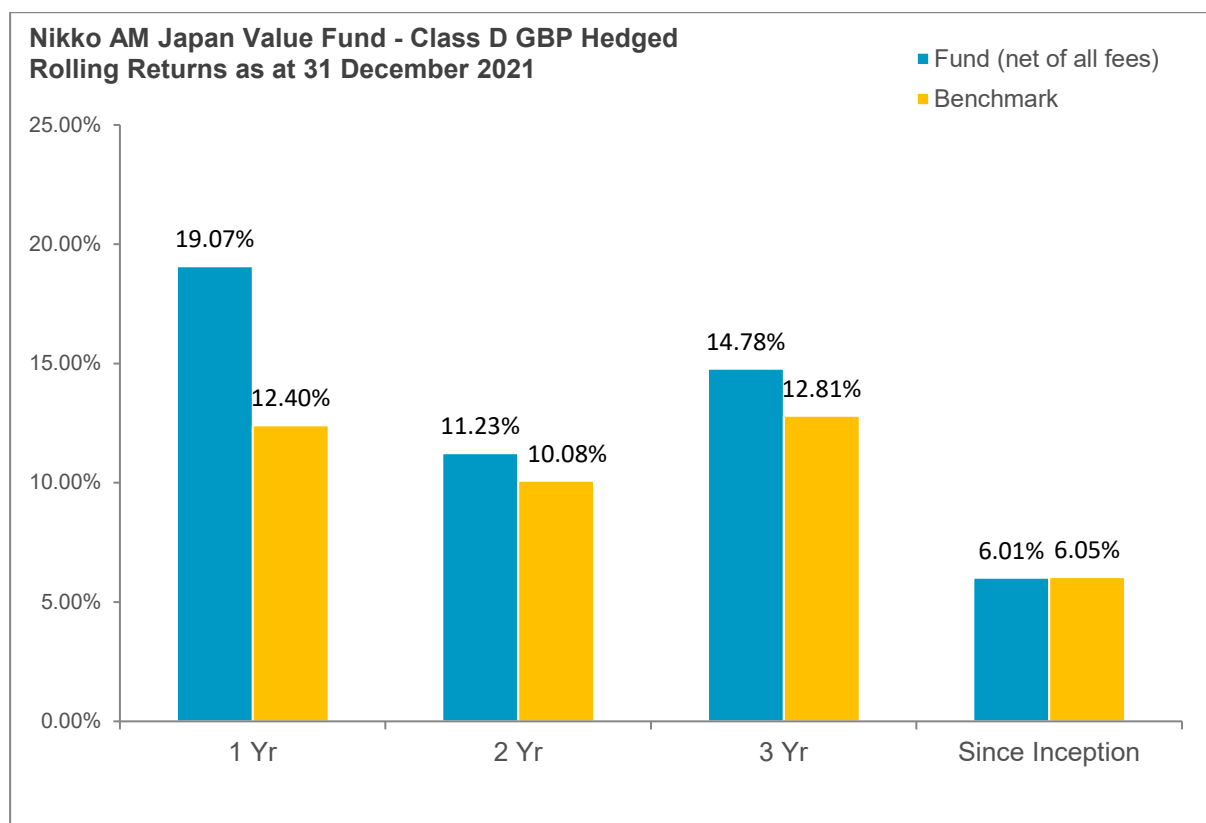
Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM Japan Value Fund - Class D GBP was February 6, 2018. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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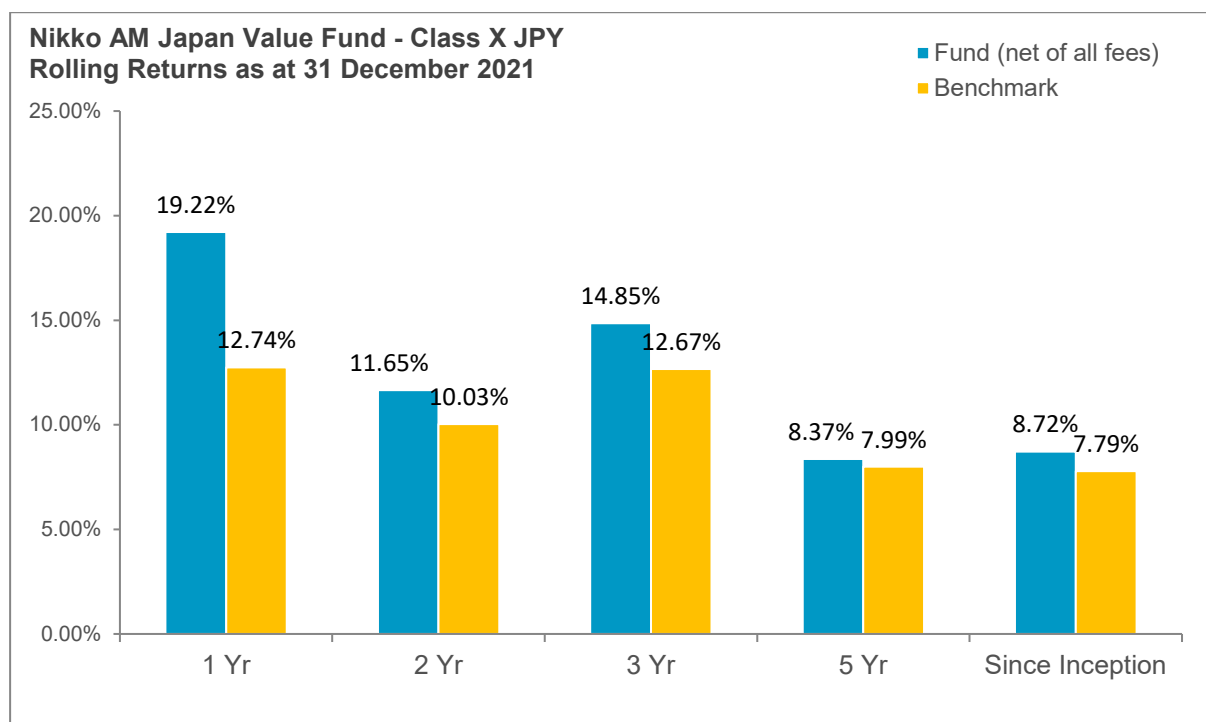
Report of the Investment Managers (continued)



The inception date of the Nikko AM Japan Value Fund - Class D GBP Hedged was February 6, 2018. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

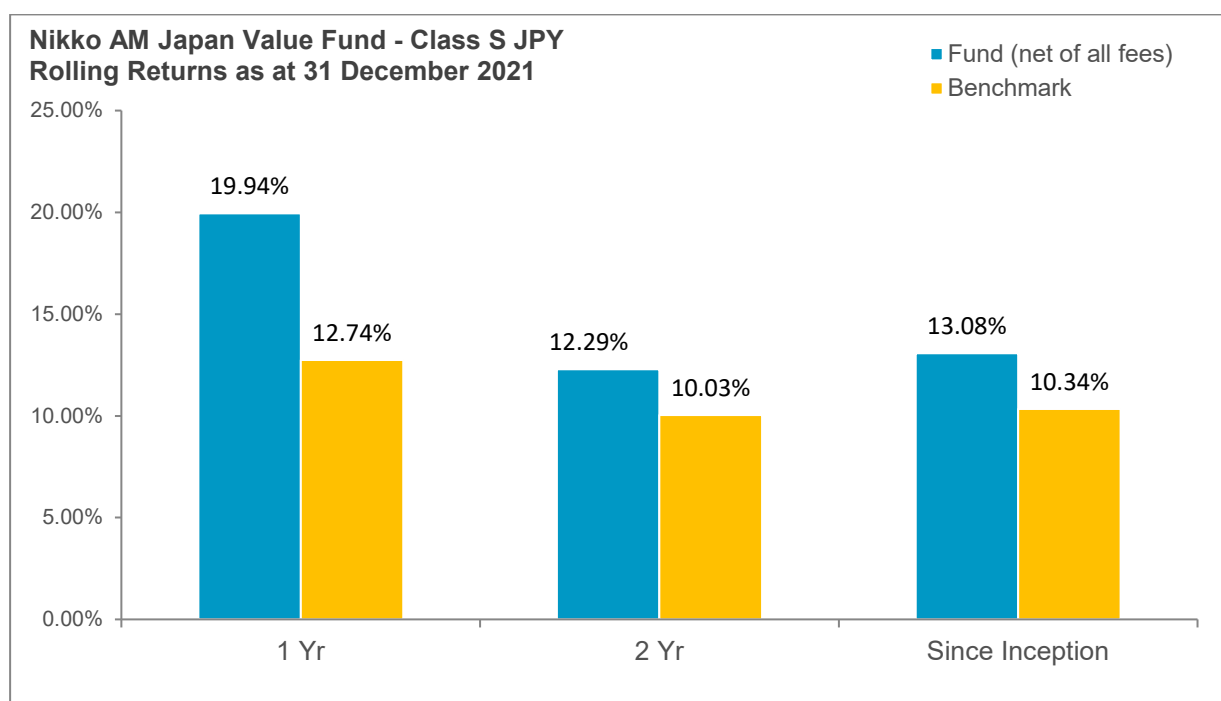
Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)



The inception date of the Nikko AM Japan Value Fund - Class X JPY was February 1, 2016. Fund returns provided relate to the performance of Share Class X JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Gross Index (JPY base).

Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM Japan Value Fund - Class S JPY was March 1, 2019. Fund returns provided relate to the performance of Share Class S JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base).

Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)

SFDR disclosure

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NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund

Market Review

According to the Bloomberg Barclay Global Aggregate Corporate Bond Index, Global credit markets returned in 2021 -2.894%. The main driver for the negative result were higher interest rates across the globe. The latter was triggered by rising inflation rates and subsequently more hawkish central banks. Some sectors in the corporate bond market benefited from higher interest rates, like banks while other i.e. utilities came under pressure. In addition, uncertainties related to the pandemic weighted on the market.

Performance Review

The Sub Fund returns provided, relate to the performance of Class A and Class S shares of the Nikko AM Global Credit Fund, are presented net of investment management fees, trading commissions and administrative fees.

The Sub Fund is benchmarked against the Bloomberg Barclay Global Aggregate Corporate Bond Index.

In 2021 the Class A share class returned -2.904% (net of all fees) and Class S share class returned -2.681% (net of all fees). The Sub Fund's benchmark returned over the same period -2.894%. The negative absolute performance was mainly driven by higher interest rates, triggered by inflation and the fear that central banks will tighten its monetary policies. Inflation rates moved up because of rising energy prices as well as a worldwide disruption of supply chains for a broad range of sectors, i.e. automotive. Nevertheless, the Nikko AM Global Credit Fund performed better than the overall market, represented by the Bloomberg Barclay Global Aggregate Corporate Bond Index, as some investment themes performed strongly, i.e. banks, technology.

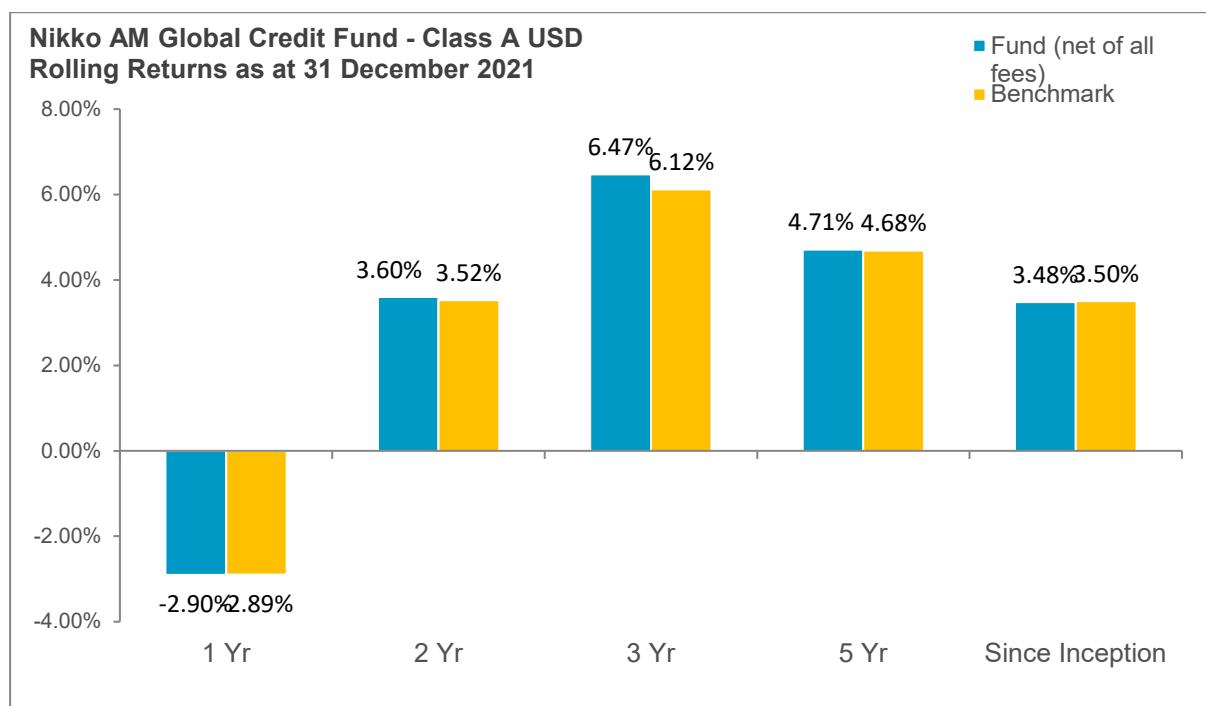
Market and Strategy Outlook

Overall, we approach 2022 more defensive, as high inflation rates become more persistent and central banks will withdraw liquidity over the coming months. We expect lockdown restriction across the globe to ease over the course of the year, however the pandemic will continue to impact financial markets. We remain positive on sector which will benefit from higher interest rates and cautious on companies relying on global supply chains. We are believing that an active approach to global credit will best mitigate the impact of elevated market volatility.

Investment Themes for 2020

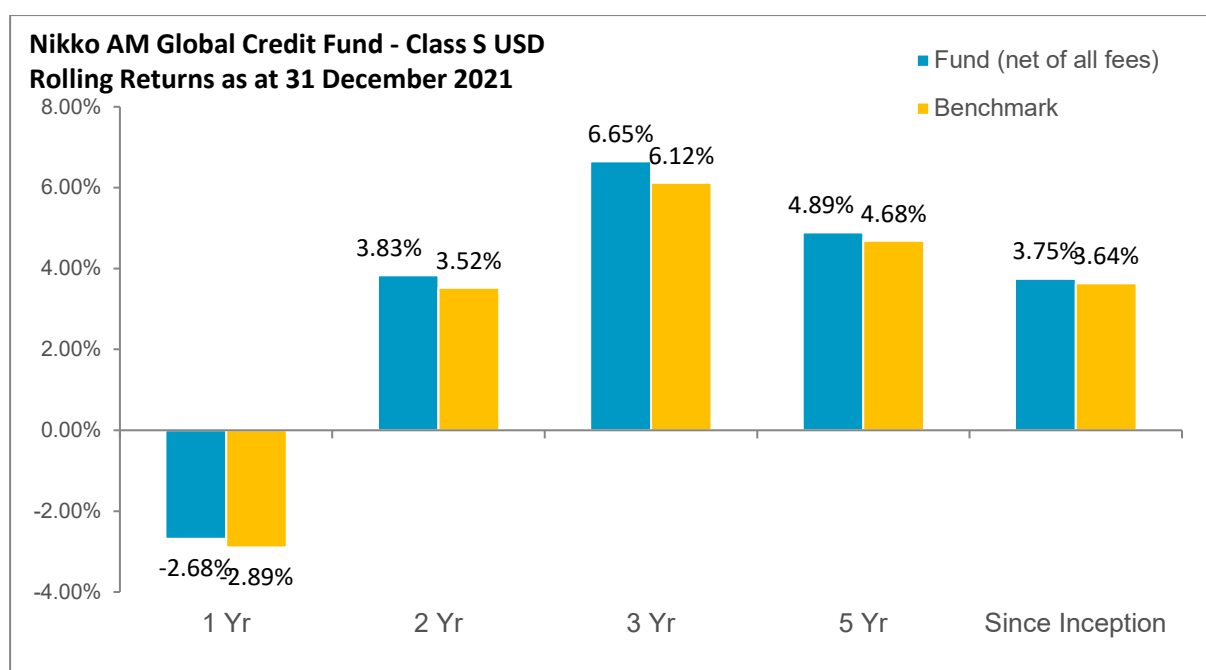
We will centre our investments on IG, banks and favour shorter maturities. We remain cautious on Chinese property companies and High Yield issuers, except for the BB-rated segment.

Report of the Investment Managers (continued)



The inception date of the Nikko AM Global Credit Fund - Class A USD was 17 August 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the Bloomberg Global Aggregate Corporate Total Return Gross Index (USD base). Returns for periods in excess of 1 year have been annualized.

Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM Global Credit Fund - Class S USD was 3 August 2016. Fund returns provided relate to the performance of Share Class S USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the Bloomberg Global Aggregate Corporate Total Return Gross Index (USD base). Returns for periods in excess of 1 year have been annualized.

Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)

SFDR disclosure

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NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund

Current Market Review

According to the sub-advisor, while fears of inflation have hit stocks with high valuations based on current earnings, other markets do not seem to be discounting the same fears. Chief among reasons for the current rotation is the view that inflation is not a short-term problem related to supply chain bottlenecks but, instead, the result of excessive monetary and fiscal policy responses to the coronavirus and its variants. Other markets, however, are not corroborating that scenario. In the early eighties, as inflation ravaged the US economy, trailing PE ratios collapsed to the mid-to-high single digit range, well below the S&P 500's current 24x. Likewise, private equity market valuations for innovative companies today are near record highs while comparable public equity valuations in the innovation space have tanked. Finally, the bond market seems to be warning the Fed not to tighten. Since February of 2021, the yield curve— as measured by the difference between yields on the 10-year Treasury bond and the 2-year Treasury note—has flattened from 159 basis points to 61 basis points, pointing to the rising probability of recession, lower inflation, or both during the next year.

Performance Review

For the year ending December 31, 2021, the ARK Disruptive Innovation UCITs Portfolio returned -25.01% in USD terms net of fees for Class A USD.

Relative to the broad-based equity indices, ARK Disruptive Innovation UCITs portfolio underperformed during the year. During the period the largest overweights were to the Health Care, Communication Services and Information Technology sectors and the largest underweights were to the Financials, and Industrials sectors. The portfolio had no exposure to the Consumer Staples, Materials, Utilities or Energy sectors. The selection within the Health Care sector was the largest detractor to performance.

Market Outlook

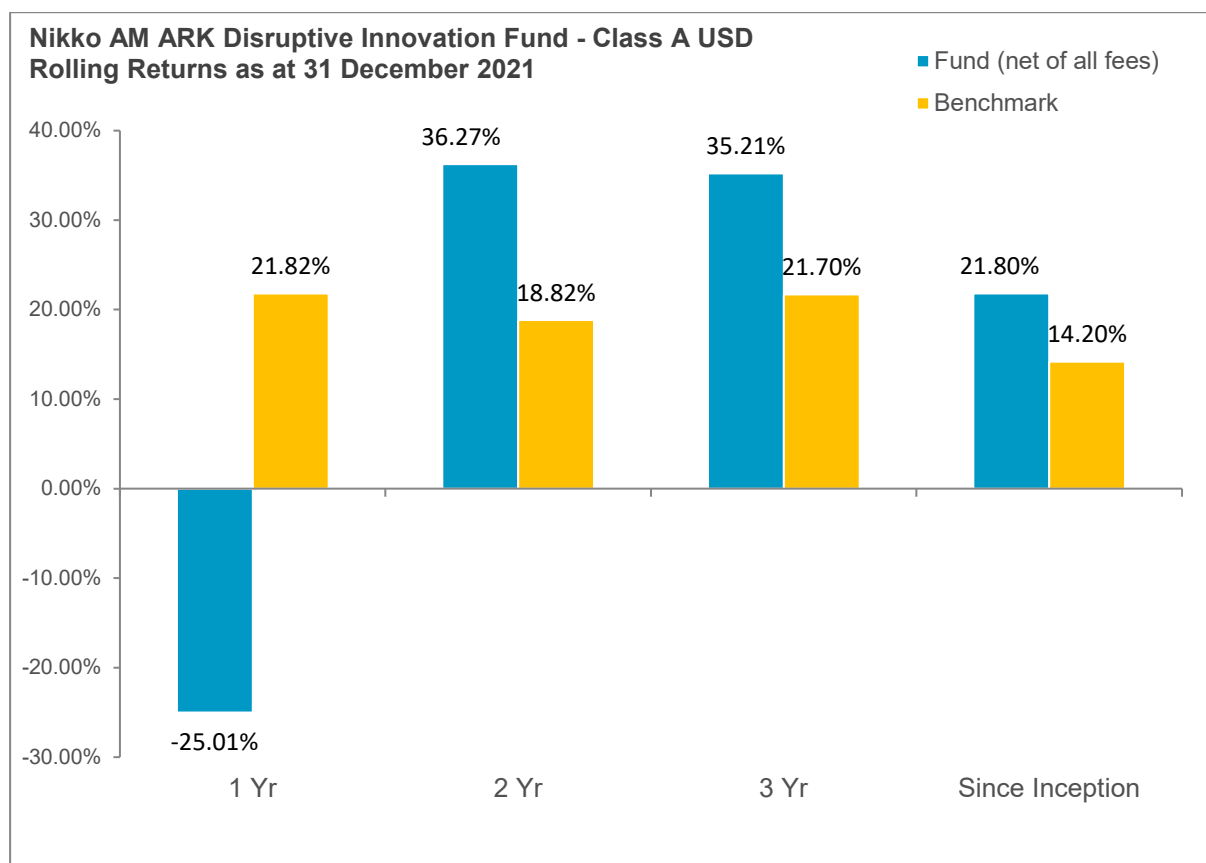
In ARK's view, long-term inflation fears are overblown, because inventories are stacking up in the face of weak consumption. In December, retail inventories rose the fastest pace since the 1990s, while retail sales were down in the most important month of the year. At the same time, the savings rate continues to hover below its pre-coronavirus crisis level, leaving less room for future consumption and hoarding. Both businesses and consumers seem to have overreacted to supply chain bottlenecks by building "inventories" of goods while government stimulus was flowing freely. In the short term, hoarding has pushed US headline consumer price inflation to 7.0% on a year-over-year basis, a rate that ARK believes deflationary forces— good, bad, and cyclical—are likely to unwind during the next year. The Chinese economy also appears to be slowing as the government cracks down on real estate and other sectors, which is beginning to put downward pressure on commodity prices.

Innovation is the source of good deflation, as learning curves cut costs and increase productivity. Conversely, ARK believes many companies have catered to short-term oriented, risk-averse shareholders who have demanded profits/dividends "now." As a result, many have leveraged their balance sheets to buy back stock, bolster earnings, and increase dividends. In so doing, many have curtailed investments in innovation and could be ill-prepared for the effects of disintermediation and disruption. With aging products and services, they could be forced to cut prices to clear inventories and service bloated debts, resulting in bad deflation.

If ARK is correct in their assessment that the risk to the outlook is deflation, not inflation, then nominal GDP growth is likely to be much lower than expected, suggesting that scarce, double-digit growth opportunities will be rewarded accordingly. Growth stocks in general and innovation-driven stocks specifically could be the prime beneficiaries. The onset of the Covid pandemic and subsequent variants generated broad fear, uncertainty, and doubt (FUD) in the equity markets, causing indiscriminate, algorithmic selling as a form of short-term risk management. Typically, FUD accelerates the adoption of new technologies as concerned businesses and consumers change their behaviors and new market leadership emerges. In ARK's view, the coronavirus crisis transformed the world significantly and permanently, suggesting that many innovation-driven stocks could be productive holdings during the next five to ten years.

In ARK's view, the wall of worry built on the back of high multiple stocks bodes well for equities in the innovation space. The strongest bull markets do climb a wall of worry, a fact that those making comparisons to the tech and telecom bubble seem to forget. No wall of worry existed or tested the equity market in 1999. This time around, the wall of worry has scaled to enormous heights.

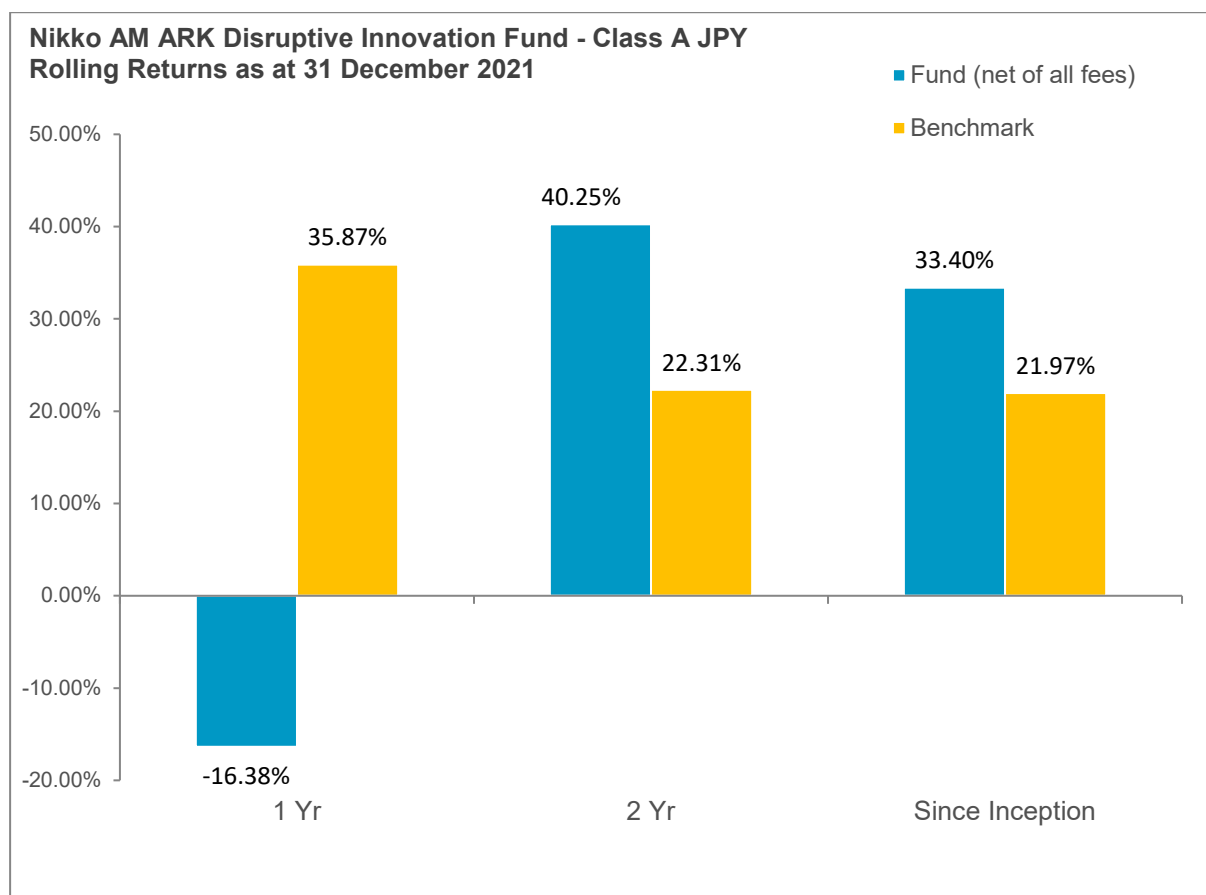
Report of the Investment Managers (continued)



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class A USD was August 29, 2018. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

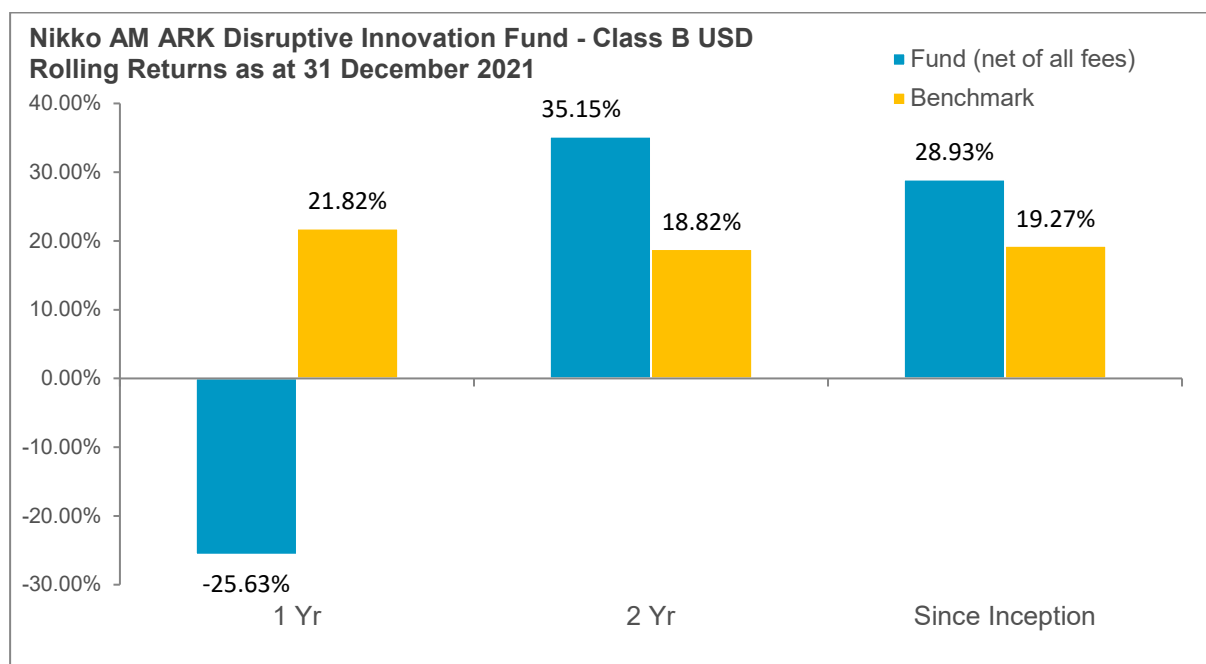
Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class A JPY was June 28, 2019. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in JPY).

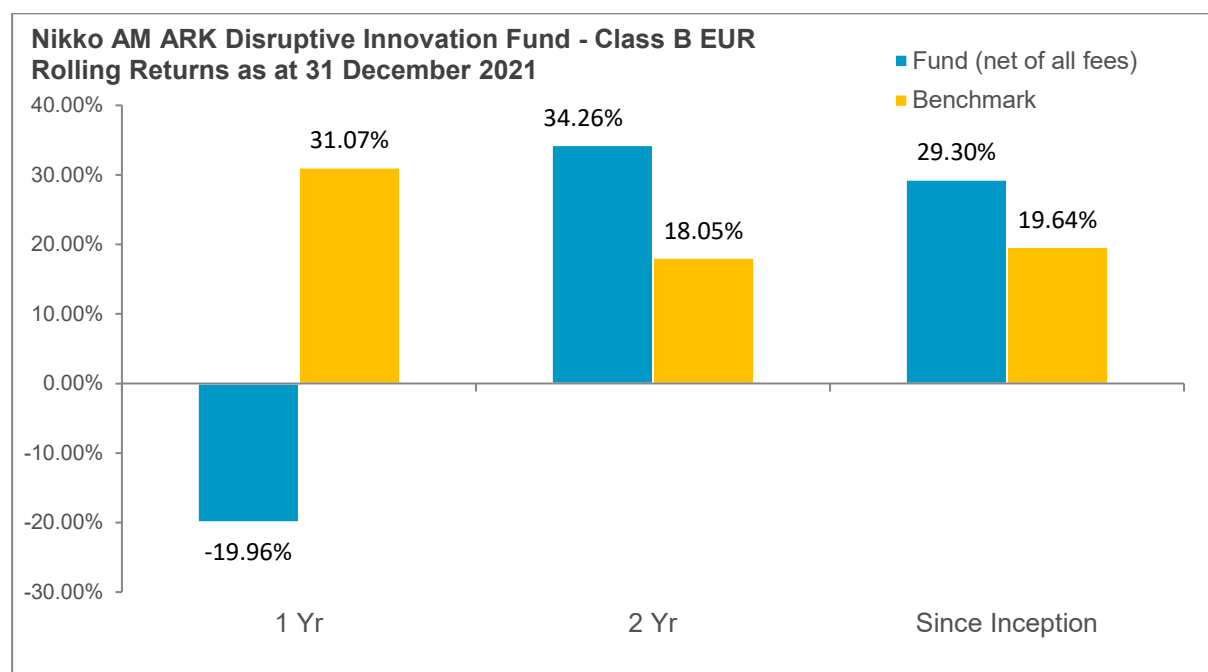
Performance data quoted represents past performance and does not guarantee future results.



Report of the Investment Managers (continued)

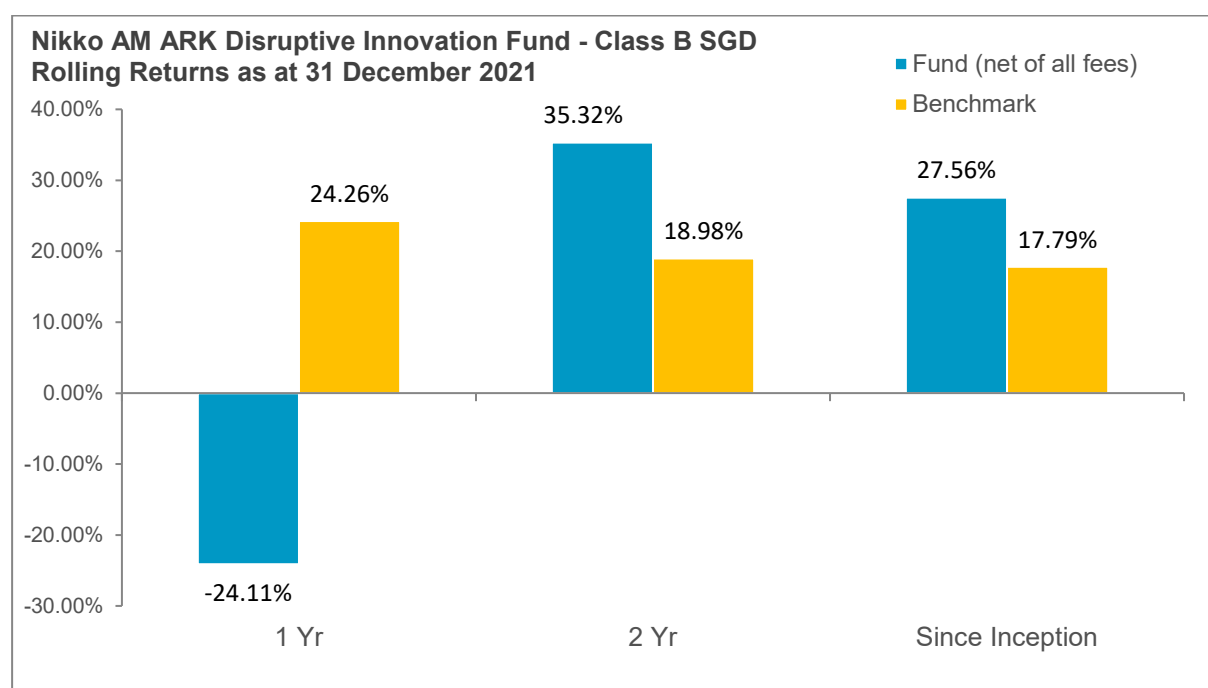
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in EUR).

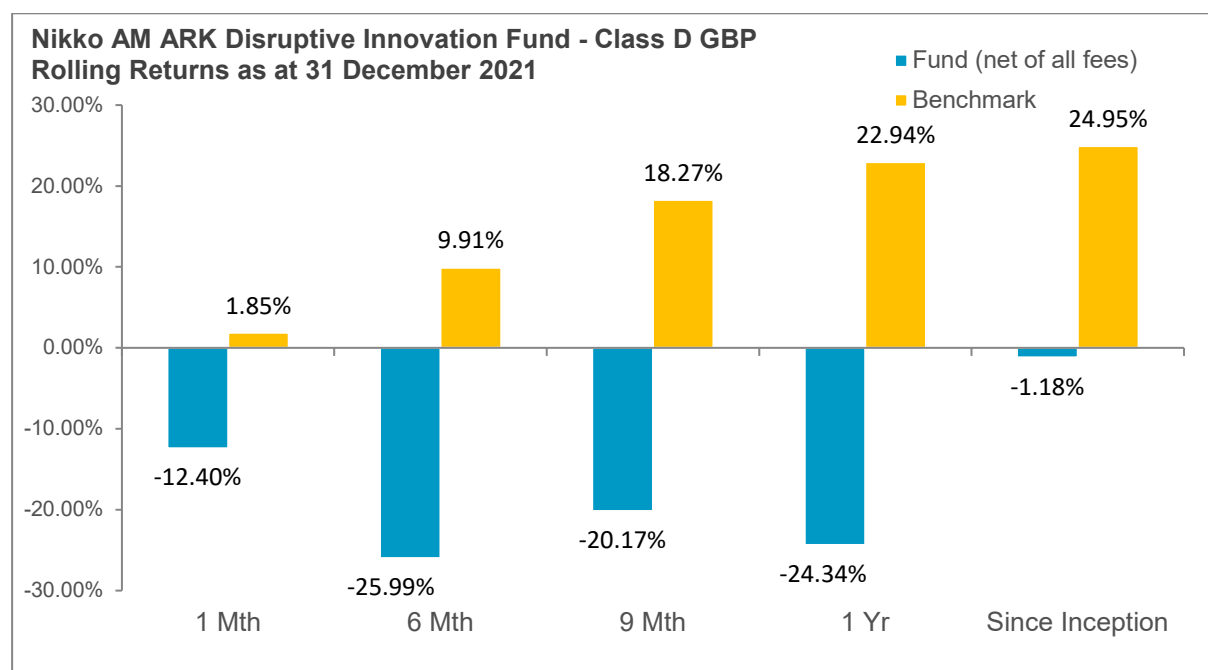
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Report of the Investment Managers (continued)

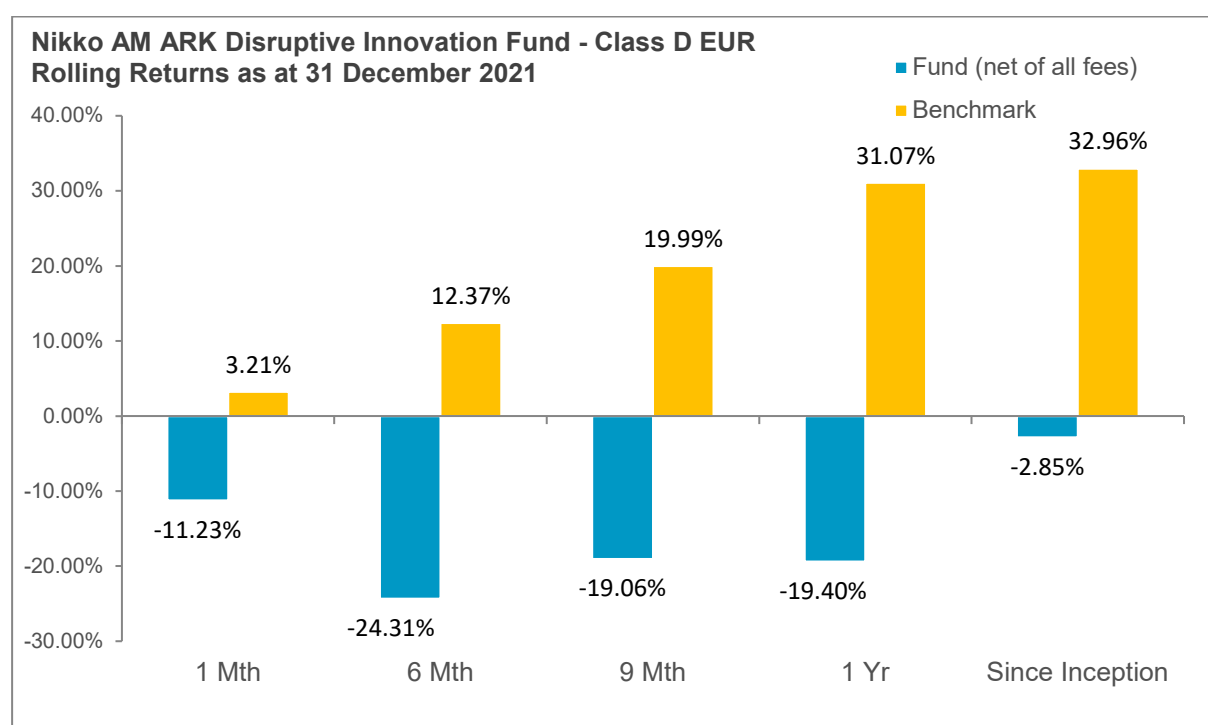
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class B SGD was July 26, 2019. Fund returns provided relate to the performance of Share Class B SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in SGD).

Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class D GBP was September 25, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in GBP).

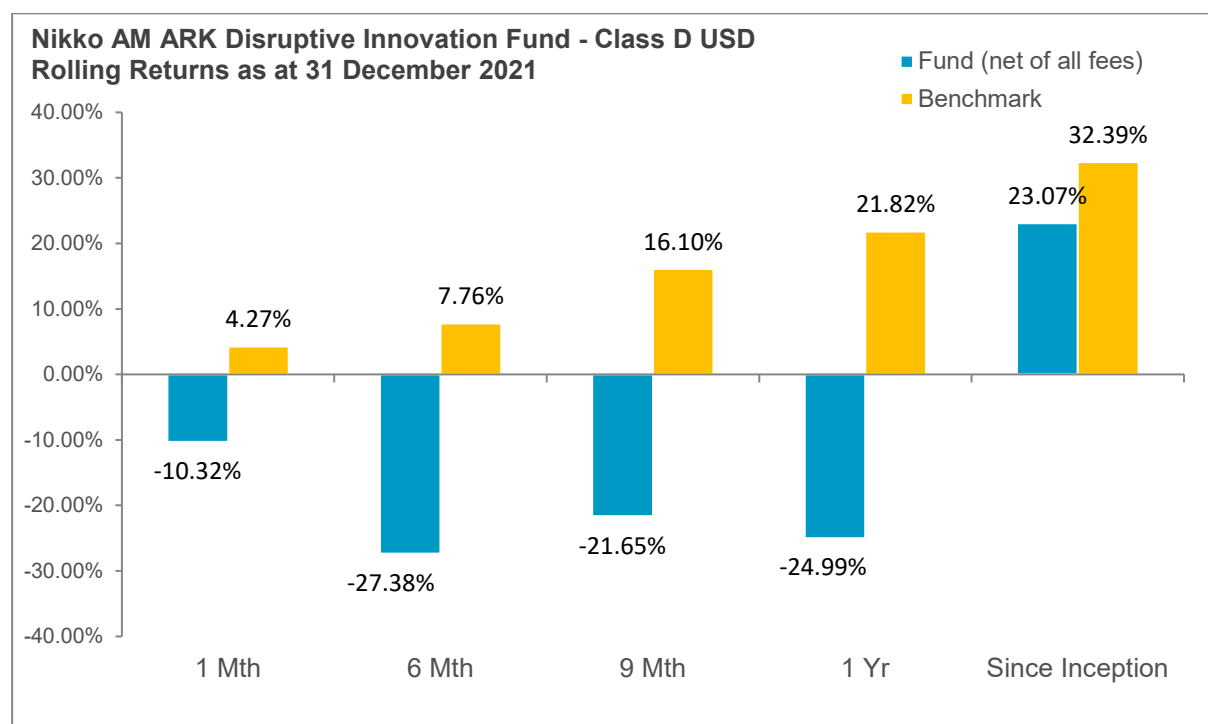
Performance data quoted represents past performance and does not guarantee future results.



Report of the Investment Managers (continued)

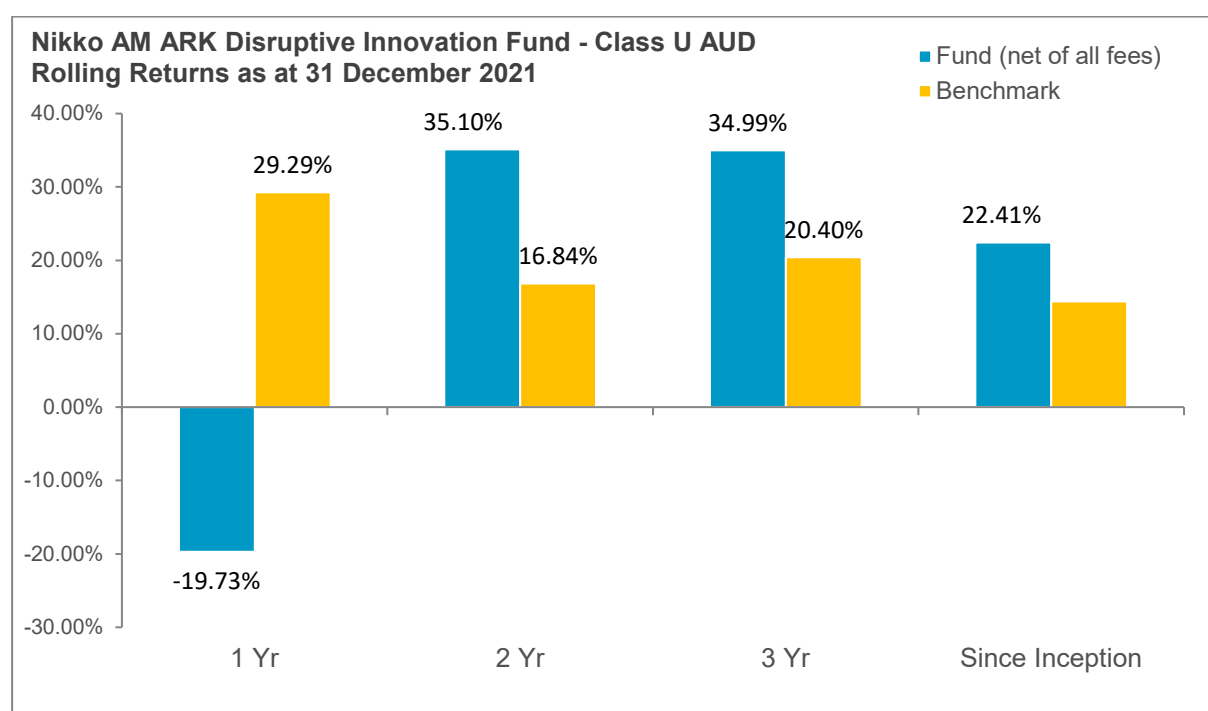
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class D EUR was November 6, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in EUR).

Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class D USD was June 26, 2020. Fund returns provided relate to the performance of Share Class D USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

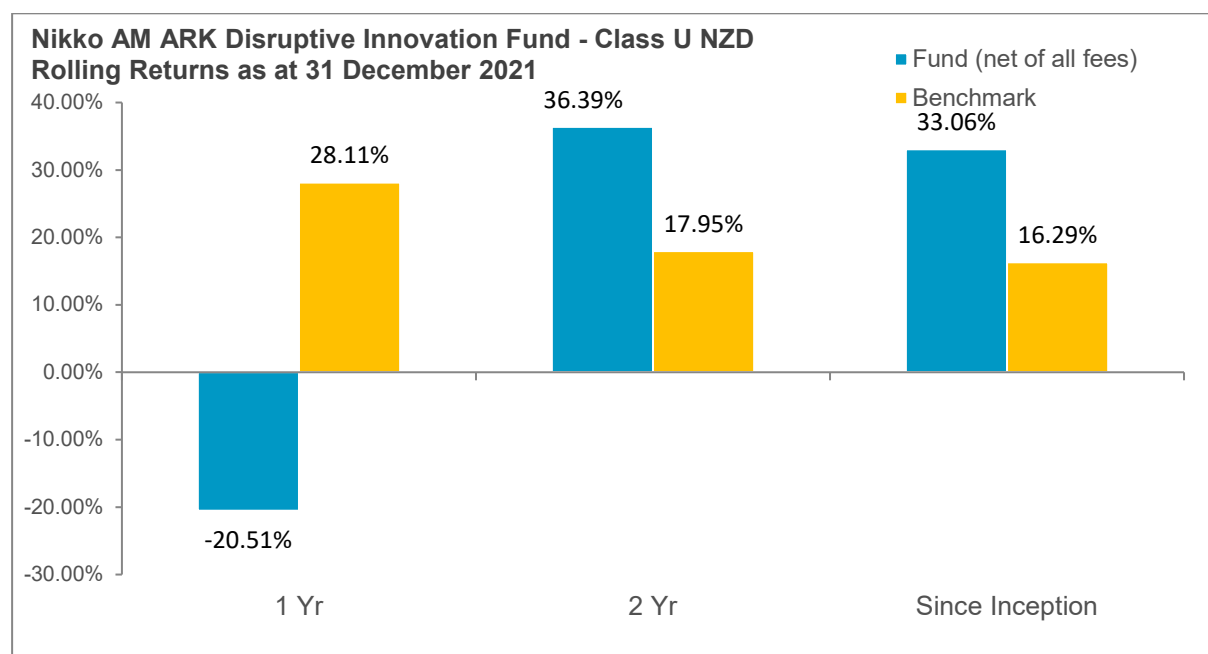
Performance data quoted represents past performance and does not guarantee future results.



Report of the Investment Managers (continued)

The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class U AUD was August 30, 2018. Fund returns provided relate to the performance of Share Class U AUD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in AUD).

Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class U NZD was September 16, 2019. Fund returns provided relate to the performance of Share Class U NZD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in NZD).

Performance data quoted represents past performance and does not guarantee future results.

SFDR disclosure

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NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund

Current Market Review

According to the sub-advisor, while fears of inflation have hit stocks with high valuations based on current earnings, other markets do not seem to be discounting the same fears. Chief among reasons for the current rotation is the view that inflation is not a short-term problem related to supply chain bottlenecks but, instead, the result of excessive monetary and fiscal policy responses to the coronavirus and its variants. Other markets, however, are not corroborating that scenario. In the early eighties, as inflation ravaged the US economy, trailing PE ratios collapsed to the mid-to-high single digit range, well below the S&P 500's current 24x. Likewise, private equity market valuations for innovative companies today are near record highs while comparable public equity valuations in the innovation space have tanked. Finally, the bond market seems to be warning the Fed not to tighten. Since February of 2021, the yield curve— as measured by the difference between yields on the 10-year Treasury bond and the 2-year Treasury note—has flattened from 159 basis points to 61 basis points, pointing to the rising probability of recession, lower inflation, or both during the next year.

Report of the Investment Managers (continued)

Performance Review

The ARK Positive Change Innovation UCITs portfolio was launched on April 26, 2021. For the year ending December 31, 2021, since inception performance was -20.53% in USD terms net of fees for Class A USD.

Relative to the broad-based equity indices, ARK Positive Change Innovation UCITs portfolio underperformed during the year. During the period the largest overweights were to the Health Care, Information Technology, and Communication Discretionary sectors and the largest underweights were to the Financials, Industrials, and Materials sectors. The portfolio had no exposure to the Consumer Staples, Energy, or Utilities sectors. The selection within the Health Care, Information Technology, and Communication Discretionary sectors was the largest detractor to performance.

Market Outlook

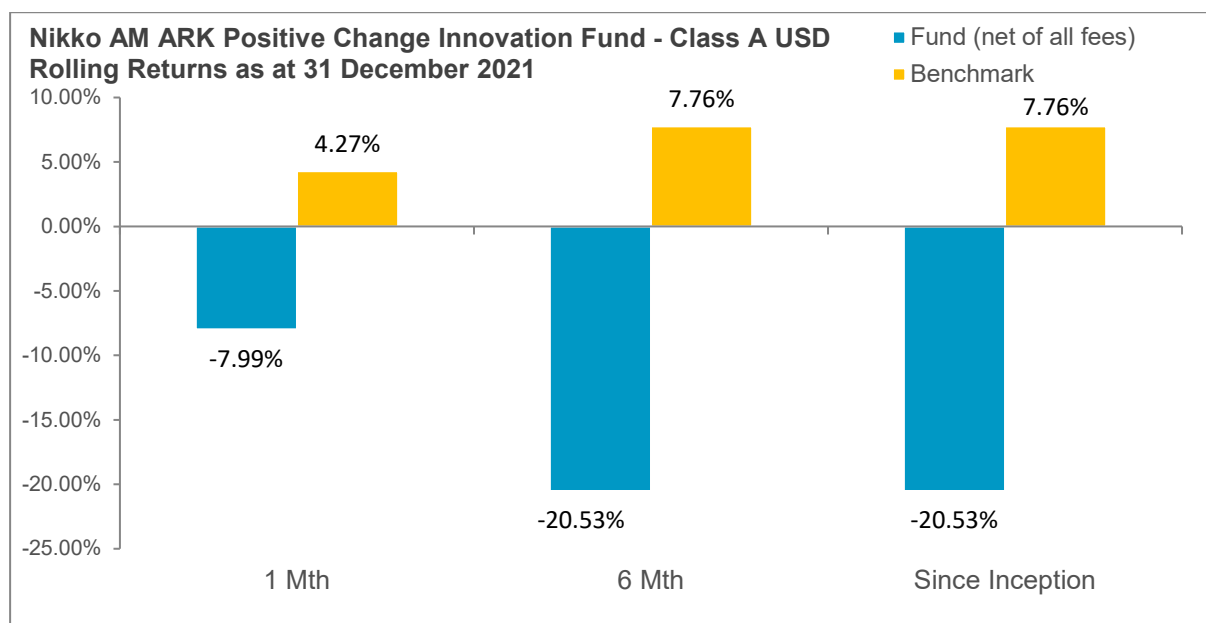
In ARK's view, long-term inflation fears are overblown, because inventories are stacking up in the face of weak consumption. In December, retail inventories rose the fastest pace since the 1990s, while retail sales were down in the most important month of the year. At the same time, the savings rate continues to hover below its pre-coronavirus crisis level, leaving less room for future consumption and hoarding. Both businesses and consumers seem to have overreacted to supply chain bottlenecks by building "inventories" of goods while government stimulus was flowing freely. In the short term, hoarding has pushed US headline consumer price inflation to 7.0% on a year-over-year basis, a rate that ARK believes deflationary forces—good, bad, and cyclical—are likely to unwind during the next year. The Chinese economy also appears to be slowing as the government cracks down on real estate and other sectors, which is beginning to put downward pressure on commodity prices.

Innovation is the source of good deflation, as learning curves cut costs and increase productivity. Conversely, ARK believes many companies have catered to short-term oriented, risk-averse shareholders who have demanded profits/dividends "now." As a result, many have leveraged their balance sheets to buy back stock, bolster earnings, and increase dividends. In so doing, many have curtailed investments in innovation and could be ill-prepared for the effects of disintermediation and disruption. With aging products and services, they could be forced to cut prices to clear inventories and service bloated debts, resulting in bad deflation.

If ARK is correct in their assessment that the risk to the outlook is deflation, not inflation, then nominal GDP growth is likely to be much lower than expected, suggesting that scarce, double-digit growth opportunities will be rewarded accordingly. Growth stocks in general and innovation-driven stocks specifically could be the prime beneficiaries. The onset of the Covid pandemic and subsequent variants generated broad fear, uncertainty, and doubt (FUD) in the equity markets, causing indiscriminate, algorithmic selling as a form of short-term risk management. Typically, FUD accelerates the adoption of new technologies as concerned businesses and consumers change their behaviors and new market leadership emerges. In ARK's view, the coronavirus crisis transformed the world significantly and permanently, suggesting that many innovation-driven stocks could be productive holdings during the next five to ten years.

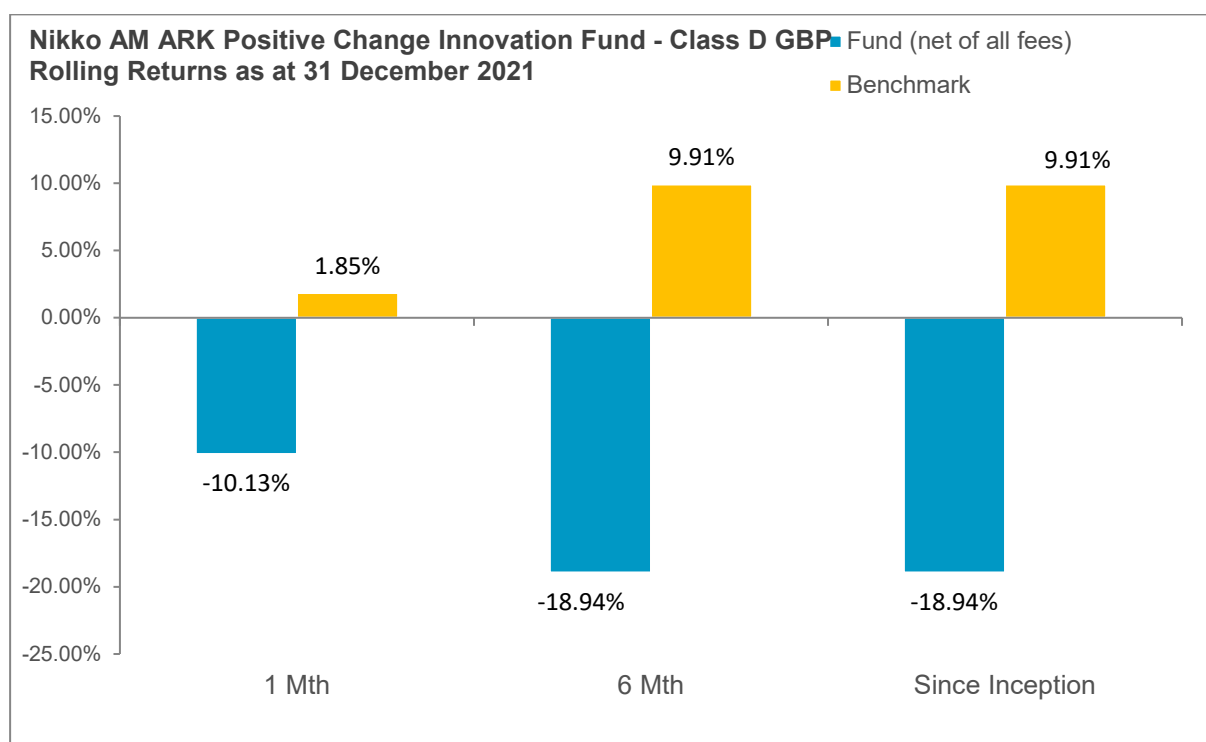
In ARK's view, the wall of worry built on the back of high multiple stocks bodes well for equities in the innovation space. The strongest bull markets do climb a wall of worry, a fact that those making comparisons to the tech and telecom bubble seem to forget. No wall of worry existed or tested the equity market in 1999. This time around, the wall of worry has scaled to enormous heights.

Report of the Investment Managers (continued)



The inception date of the Nikko AM ARK Positive Change Innovation Fund - Class A USD was June 30, 2021. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

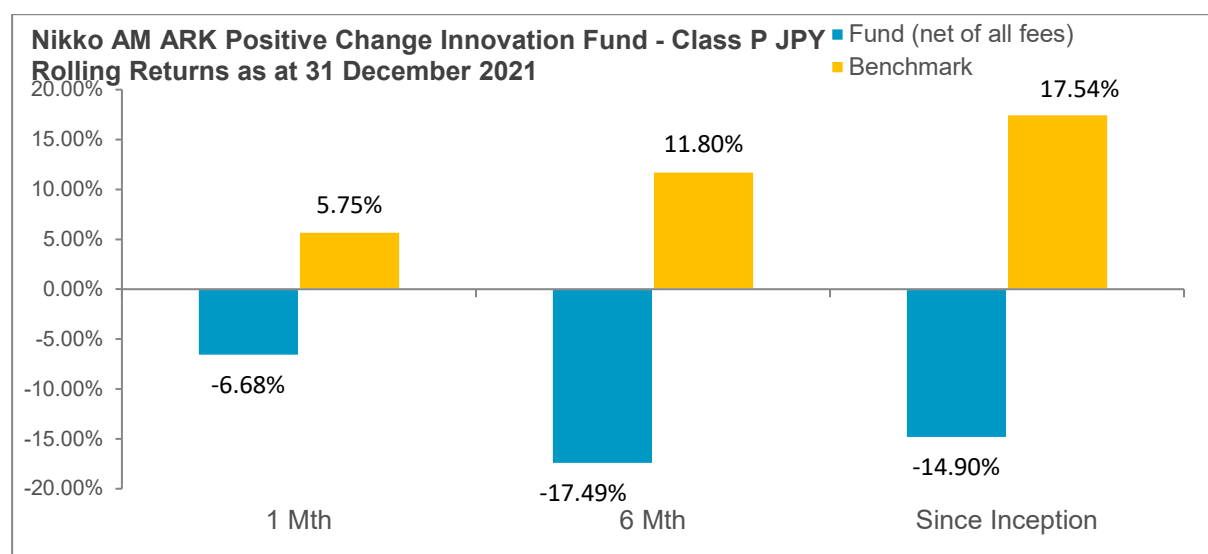
Performance data quoted represents past performance and does not guarantee future results.



The inception date of the Nikko AM ARK Positive Change Innovation Fund - Class D GBP was June 30, 2021. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in GBP).

Performance data quoted represents past performance and does not guarantee future results.

Report of the Investment Managers (continued)



The inception date of the Nikko AM ARK Positive Change Innovation Fund - Class P JPY was April 26, 2021. Fund returns provided relate to the performance of Share Class P JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in JPY).

Performance data quoted represents past performance and does not guarantee future results.

SFDR disclosure

The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of the SFD Regulation. The Sub-Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.

The Nikko AM Ark Positive Change Innovation Fund primarily invests in companies that are expected to have a positive impact on the environment and/or society through innovation.

The ability of a company to deliver positive environmental and/or social impact through innovation is assessed by dimensioning the impact that their rapid technological progress could have on accelerating progress towards the United Nations Sustainable Development Goals ("UN SDGs").

To that end, the investment process categorizes the UN SDGs into four broad global sustainable ambitions:

1. Economic Convergence: No Poverty, Zero Hunger, Reduced Inequalities, Partnership for the Goals, Peace, Justice and Strong Institutions.
2. Healthy Economic Growth: Decent Work and Economic Growth, Good Health and Well-being, Responsible Consumption and Production, Gender Equality.
3. Environmental Action: Affordable and Green Energy, Climate Action, Life Below Water, Life on Land.
4. Infrastructure for the Future: Industry, Innovation and Infrastructure, Sustainable Cities and Communities, Clean Water and Sanitation, Quality Education.

The Sub-Fund investment process ensures that companies are only invested in if they are expected to contribute in one of these four categories and as of the year end the model portfolio weights which the sub-fund seeks to follow displayed the following exposure:

Category	Weight (%)
Economic Convergence	27.08%
Healthy Economic Growth	28.96%
Environmental Action	21.03%
Infrastructure for the Future	22.92%

The Sub-Fund has therefore respected on an ongoing basis its environmental and social characteristics throughout the year.



Audit report

To the Shareholders of
NIKKO AM GLOBAL UMBRELLA FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NIKKO AM GLOBAL UMBRELLA FUND (the "Fund") and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio and financial derivative instruments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2022

Frédéric Botteman

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NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at December 31, 2021

	Notes	Combined Statement USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund USD
Assets				
Investment in securities at cost	3d, 3i	13,238,077,799.55	13,419,736.62	22,410,259.01
Unrealised appreciation / (depreciation) on securities		(1,637,491,547.44)	(353,542.60)	114,465.05
Investment in securities at market value		11,600,586,252.11	13,066,194.02	22,524,724.06
Cash at bank	3c	69,620,546.34	257,161.49	258,084.48
Reimbursement from Management Company	9	564,687.37	42,437.22	55,947.02
Receivable for investment sold		1,047,848.83	-	-
Receivable on Fund shares sold		3,471,543.64	-	-
Receivable on withholding tax reclaim		166,231.04	-	-
Net unrealised appreciation on forward foreign exchange contracts	3h, 12	124,760.48	-	123,842.84
Net unrealised appreciation on credit default swaps	3k, 12	28,837.25	-	-
Dividends and interest receivable	3e	1,332,037.10	229,938.40	395,706.82
Prepaid expenses and other assets		30,983.07	-	-
Total assets		11,676,973,727.21	13,595,731.13	23,358,305.22
Liabilities				
Bank overdraft		6.12	-	-
Accrued expenses		10,076,582.11	65,480.12	48,444.36
Payable for investment purchased		8,512,691.28	-	-
Payable on fund shares repurchased		342,298.86	-	-
Net unrealised depreciation on forward foreign exchange contracts	3h, 12	918,605.81	41,174.87	-
Net unrealised depreciation on futures contracts	3j, 12	2,312.50	-	-
Interests payable		22,758.47	26.51	-
Total liabilities		19,875,255.14	106,681.50	48,444.36
Net assets at the end of the year		11,657,098,472.07	13,489,049.63	23,309,860.86

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at December 31, 2021

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund *	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund
USD	USD	USD	USD	JPY	USD
12,770,342.47	305,585,102.68	51,033,223.61	-	20,267,297,005.00	23,748,594.23
341,248.79	65,580,781.16	10,066,649.49	-	3,060,253,875.00	123,721.88
13,111,591.26	371,165,883.84	61,099,873.10	-	23,327,550,880.00	23,872,316.11
390,602.74	10,726,344.09	1,829,276.52	-	539,638,683.00	313,655.80
59,495.44	113,063.28	143,665.35	-	(1,167,214.45)	57,026.99
-	-	-	-	-	-
-	2,362,000.00	-	-	34,136,345.00	-
-	9,204.24	-	-	-	2,069.70
-	-	-	-	105,671.00	-
-	-	-	-	-	28,837.25
112,603.31	87,186.53	37,030.45	-	19,911,307.00	219,655.69
-	-	-	-	-	-
13,674,292.75	384,463,681.98	63,109,845.42	-	23,920,175,671.55	24,493,561.54
-	-	-	-	705.00	-
62,725.68	278,124.31	80,952.13	-	23,536,245.00	51,690.46
-	8,063,330.93	-	-	-	-
-	-	-	-	18,536,048.00	-
-	849,481.04	-	-	-	27,949.90
2,312.50	-	-	-	-	-
-	54.91	-	-	451,807.00	371.29
65,038.18	9,190,991.19	80,952.13	-	42,524,805.00	80,011.65
13,609,254.57	375,272,690.79	63,028,893.29	-	23,877,650,866.55	24,413,549.89

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at December 31, 2021

		NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund **	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund ***
	Notes	USD	USD	USD
Assets				
Investment in securities at cost	3d, 3i	-	7,984,765,553.87	4,648,345,806.60
Unrealised appreciation / (depreciation) on securities		-	(902,530,263.98)	(837,409,545.86)
Investment in securities at market value		-	7,082,235,289.89	3,810,936,260.74
Cash at bank	3c	-	25,275,873.42	25,883,379.44
Reimbursement from Management Company	9	-	103,188.04	-
Receivable for investment sold		-	1,047,848.83	-
Receivable on Fund shares sold		-	813,107.03	-
Receivable on withholding tax reclaim		-	-	154,957.10
Net unrealised appreciation on forward foreign exchange contracts	3h, 12	-	-	-
Net unrealised appreciation on credit default swaps	3k, 12	-	-	-
Dividends and interest receivable	3e	-	-	77,008.10
Prepaid expenses and other assets		-	2,984.90	27,998.17
Total assets		-	7,109,478,292.11	3,837,079,603.55
Liabilities				
Bank overdraft		-	-	-
Accrued expenses		-	6,384,769.08	2,900,009.57
Payable for investment purchased		-	449,360.35	-
Payable on fund shares repurchased		-	181,333.67	-
Net unrealised depreciation on forward foreign exchange contracts	3h, 12	-	-	-
Net unrealised depreciation on futures contracts	3j, 12	-	-	-
Interests payable		-	9,870.54	8,511.77
Total liabilities		-	7,025,333.64	2,908,521.34
Net assets at the end of the year		-	7,102,452,958.47	3,834,171,082.21

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	Combined Statement USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund USD
Income				
Dividends (net of withholding taxes)	3e	17,178,421.35	-	-
Interest on bonds	3e	2,681,770.55	468,963.56	937,476.05
Bank interest		1,238.40	424.36	758.33
Income on swaps		2,305.56	-	-
Other income		180,103.58	31,781.09	32,803.47
Reimbursement from Management Company	9	1,165,802.56	102,278.32	117,594.06
Total income		21,209,642.00	603,447.33	1,088,631.91
Expenses				
Management fees	4	89,445,574.45	75,466.75	123,849.07
Depositary fees	5	811,403.10	4,031.52	4,372.57
Administration fees	5	6,788,891.53	70,584.02	104,065.46
Professional fees		236,270.34	15,243.88	16,088.72
Transaction costs	8	1,335,171.09	-	1,838.86
Taxe d'abonnement	7	1,357,620.32	1,479.86	2,469.27
Bank interest and charges		167,480.38	1,212.49	803.29
Expenses on swaps		2,750.00	-	-
Transfer Agent fees		24,892.39	831.70	1,247.25
Printing & Publication fees		48,582.67	3,268.01	4,384.60
Organization expenses	3l	10,743.59	-	-
Tax charges (excluding taxe d'abonnement)		341,976.21	-	-
Other expenses	8	321,420.38	36,253.39	30,165.02
Total expenses		100,892,776.46	208,371.62	289,284.11
Net investment income / (loss)		(79,683,134.47)	395,075.71	799,347.80
Net realised gain / (loss) on:				
Investments	3e	1,871,001,450.66	1,323,084.57	(523,379.67)
Foreign currencies transactions	3h	(12,275,574.81)	(2,066,713.56)	329,106.88
Futures contracts	3j	(12,464.23)	-	-
Forward foreign exchange contracts	3h	(5,090,106.32)	(589,514.92)	282,395.66
Options and swaps	3k	(45,545.90)	-	-
Net realised gain / (loss) for the year		1,773,894,624.93	(938,068.20)	887,470.67
Net change in unrealised appreciation / (depreciation) on:				
Investments		(5,101,689,742.52)	(244,678.60)	(576,754.95)
Futures contracts		(2,312.50)	-	-
Forward foreign exchange contracts		(872,551.89)	62,728.13	45,395.84
Options and swaps		46,205.25	-	-
Increase / (Decrease) in net assets as a result of operations		(3,328,623,776.73)	(1,120,018.67)	356,111.56
Proceeds received on subscription of shares		7,553,182,756.07	193,109.45	-
Net amount paid on redemption of shares		(1,673,200,514.35)	(7,533,019.19)	(3,751,386.70)
Dividend distribution		(346,113.96)	(346,113.96)	-
Net assets at the beginning of the year		9,116,583,897.00	22,295,092.00	26,705,136.00
Translation difference		(10,497,775.96)	-	-
Net assets at the end of the year		11,657,098,472.07	13,489,049.63	23,309,860.86

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund *	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund
USD	USD	USD	USD	JPY	USD
-	2,351,800.46	788,648.59	14,187.00	322,158,019.00	-
431,217.23	-	-	14,224.00	-	713,440.71
-	55.71	-	-	-	-
-	-	-	-	-	2,305.56
6,799.06	-	-	-	9,937,627.00	13,832.78
131,340.90	188,993.03	254,660.15	28,641.00	96,611.55	112,491.02
569,357.19	2,540,849.20	1,043,308.74	57,052.00	332,192,257.55	842,070.07
29,932.73	900,292.62	67,318.44	3,008.00	82,075,934.00	49,448.12
1,966.06	29,299.37	25,052.30	5,227.00	2,470,241.00	4,283.12
99,117.00	305,018.13	166,435.05	957.00	16,889,878.00	120,838.73
16,152.06	40,517.20	16,334.26	9,942.00	2,352,559.00	14,643.67
1,112.00	35,390.12	72,712.98	39,048.00	1,675,212.00	732.87
1,351.87	38,919.89	7,418.82	-	4,922,936.00	2,437.21
469.93	8,122.07	2,477.31	-	2,091,669.00	2,335.87
-	-	-	-	-	2,750.00
2,079.41	3,327.64	3,326.77	1,013.00	331,707.00	831.70
4,860.76	6,851.75	5,435.93	-	1,157,752.00	986.67
-	1,684.90	1,940.10	1,770.00	-	1,403.26
-	24,472.12	317,504.09	-	-	-
31,342.51	34,297.73	38,957.72	4,955.00	4,188,259.00	22,109.02
188,384.33	1,428,193.54	724,913.77	65,920.00	118,156,147.00	222,800.24
380,972.86	1,112,655.66	318,394.97	(8,868.00)	214,036,110.55	619,269.83
13,836.83	30,227,936.43	13,919,328.05	4,624,833.00	734,362,129.00	654,857.06
(45,357.49)	(712,670.50)	106,628.56	-	175,580,809.00	(26,398.31)
(12,464.23)	-	-	-	-	-
-	(4,197,188.16)	6,281.59	7,502.00	(151,973,297.00)	58,043.98
-	-	-	-	-	(45,545.90)
336,987.97	26,430,733.43	14,350,633.17	4,623,467.00	972,005,751.55	1,260,226.66
(349,437.21)	17,600,624.16	(15,200,303.51)	(3,658,094.00)	1,578,732,430.00	(1,948,686.12)
(2,312.50)	-	-	-	-	-
-	(924,924.04)	-	(1,967.00)	(2,541,936.00)	(31,147.90)
-	-	-	-	-	46,205.25
(14,761.74)	43,106,433.55	(849,670.34)	963,406.00	2,548,196,245.55	(673,402.11)
-	141,000,465.87	7,978,392.55	-	15,371,271,633.00	-
(264,799.69)	(5,413,888.63)	(21,827,933.92)	(15,639,137.00)	(4,520,738,929.00)	-
-	-	-	-	-	-
13,888,816.00	196,579,680.00	77,728,105.00	14,675,731.00	10,478,921,917.00	25,086,952.00
-	-	-	-	-	-
13,609,254.57	375,272,690.79	63,028,893.29	-	23,877,650,866.55	24,413,549.89

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

		NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund **	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund ***
	Notes	USD	USD	USD
Income				
Dividends (net of withholding taxes)	3e	-	6,673,467.37	4,552,729.91
Interest on bonds	3e	116,449.00	-	-
Bank interest		-	-	-
Income on swaps		-	-	-
Other income		-	8,589.82	-
Reimbursement from Management Company	9	67,550.00	161,415.11	-
Total income		183,999.00	6,843,472.30	4,552,729.91
Expenses				
Management fees	4	12,223.00	70,147,768.80	17,323,527.72
Depositary fees	5	2,673.00	493,696.54	219,350.29
Administration fees	5	29,736.00	4,658,158.84	1,087,311.29
Professional fees		14,426.00	40,288.89	32,204.27
Transaction costs	8	18,135.00	621,709.12	529,944.77
Taxe d'abonnement	7	140.00	959,999.29	300,653.83
Bank interest and charges		-	65,102.57	68,793.01
Expenses on swaps		-	-	-
Transfer Agent fees		3,532.00	4,574.97	1,247.44
Printing & Publication fees		-	7,695.95	5,045.20
Organization expenses	3l	790.00	1,270.20	1,885.13
Tax charges (excluding taxe d'abonnement)		-	-	-
Other expenses	8	14,434.00	65,178.56	7,357.01
Total expenses		96,089.00	77,065,443.73	19,577,319.96
Net investment income / (loss)		87,910.00	(70,221,971.43)	(15,024,590.05)
Net realised gain / (loss) on:				
Investments	3e	(91,248.00)	1,757,261,160.69	57,213,914.41
Foreign currencies transactions	3h	-	(1,895,143.28)	(9,489,753.30)
Futures contracts	3j	-	-	-
Forward foreign exchange contracts	3h	(4,996.00)	420,585.76	246,504.68
Options and swaps	3k	-	-	-
Net realised gain / (loss) for the year		(8,334.00)	1,685,564,631.74	32,946,075.74
Net change in unrealised appreciation / (depreciation) on:				
Investments		(130,424.00)	(4,273,481,996.98)	(837,409,545.86)
Futures contracts		-	-	-
Forward foreign exchange contracts		(782.00)	219.00	-
Options and swaps		-	-	-
Increase / (Decrease) in net assets as a result of operations		(139,540.00)	(2,587,917,146.24)	(804,463,470.12)
Proceeds received on subscription of shares		-	2,631,893,650.14	4,638,634,552.33
Net amount paid on redemption of shares		(5,952,291.00)	(1,573,560,413.43)	-
Dividend distribution		-	-	-
Net assets at the beginning of the year		6,091,831.00	8,632,036,868.00	-
Translation difference		-	-	-
Net assets at the end of the year		-	7,102,452,958.47	3,834,171,082.21

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

NIKKO AM GLOBAL UMBRELLA FUND

Statements of changes in number of shares for the year ended December 31, 2021

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Class A GBP	415,454.15	7,545.00	(179,186.00)	243,813.15
Class A USD	2,181,885.63	19,480.40	(710,094.24)	1,491,271.79
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund				
Class A USD	275,753.63	-	(273,753.63)	2,000.00
Class B USD	10,000.00	-	-	10,000.00
Class S JPY	21,824.04	-	-	21,824.04
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Class A EUR	3,240.00	-	-	3,240.00
Class A USD	56,451.16	-	(16,000.00)	40,451.16
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class S JPY	11,597.57	-	-	11,597.57
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund				
Class A USD	1,197,485.19	3,616,326.62	-	4,813,811.81
Class B EUR	272.71	-	(172.71)	100.00
Class B USD	100.00	1,296,957.72	(44,110.87)	1,252,946.85
Class D GBP	27,289.84	-	-	27,289.84
Class P JPY	1,587,142,171.00	1,221,678,808.00	(1,779,081,808.00)	1,029,739,171.00
Class P JPY hedged	2,457,964,074.00	1,618,867,885.00	(632,113,128.00)	3,444,718,831.00
Class PII JPY	-	9,800,000.00	-	9,800,000.00
Class U AUD	6,228,150.27	1,689,483.11	(261,009.78)	7,656,623.60
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund				
Class A USD	499,558.01	123,755.00	(436,679.00)	186,634.01
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class D EUR	70,790.00	-	(5,615.00)	65,175.00
Class D GBP	500.00	-	-	500.00
Class K EUR	1,526.00	-	-	1,526.00
Class S JPY	-	-	-	-
Class U JPY	-	584,911,244.00	-	584,911,244.00
Class U SGD	5,444,632.74	-	(989,509.77)	4,455,122.97
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund *				
Class A USD	1,000.00	-	-	-
Class P JPY	156,891,084.00	-	-	-
Class S JPY	10,000.00	-	-	-
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
Class A GBP	2,530,063.61	963,160.09	(1,020,751.02)	2,472,472.68
Class A JPY	577,300.86	-	-	577,300.86
Class B EUR	197.56	-	(97.56)	100.00
Class D GBP	811,064.93	7,323,982.88	(528,532.02)	7,606,515.79
Class D GBP hedged	181,383.41	9,259.60	(187,714.00)	2,929.01
Class S JPY	31,426.23	-	(8,917.37)	22,508.86
Class X JPY	7,922.85	-	(1,618.99)	6,303.86
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund				
Class A USD	500.00	-	-	500.00
Class S USD	20,000.00	-	-	20,000.00

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.
The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

Statements of changes in number of shares for the year ended December 31, 2021

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund **				
Class A USD	1,000.00	-	-	-
Class S USD	5,000.00	-	-	-
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Class A EUR	1,914,450.00	8,200.00	(1,922,650.00)	-
Class A JPY	327,721,555.22	58,191,558.17	(41,645,246.64)	344,267,866.75
Class A USD	17,627,388.64	32,846,505.06	(16,626,311.13)	33,847,582.57
Class B EUR	90,902.92	206,471.42	(139,996.95)	157,377.39
Class B SGD	3,249,632.77	4,785,422.94	(3,631,557.73)	4,403,497.98
Class B USD	525,089.38	1,100,769.81	(869,991.11)	755,868.08
Class D EUR	10,000.00	219,225.01	(45,234.00)	183,991.01
Class D GBP	156,136.30	563,806.78	(404,941.79)	315,001.29
Class D USD	1,450,010.74	447,290.93	(1,779,855.59)	117,446.08
Class S JPY	-	-	-	-
Class U AUD	7,897,502.34	2,882,215.22	(1,041,512.97)	9,738,204.59
Class U NZD	2,059,248.45	2,400,428.12	(189,564.66)	4,270,111.91
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund ***				
Class A USD	-	500.00	-	500.00
Class D GBP	-	500.00	-	500.00
Class P JPY	-	51,885,285.35	-	51,885,285.35

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Net Asset Value	USD	13,489,049.63	22,295,092.00	22,385,702.00
Net asset value per share				
Class A GBP	USD	10.46	11.47	11.32
Class A USD	USD	7.34	8.03	7.93
Net asset value per share				
Class A GBP	GBP	7.73	8.39	8.54
Class A USD	USD	7.34	8.03	7.93
Number of shares				
Class A GBP		243,813.15	415,454.15	401,592.00
Class A USD		1,491,271.79	2,181,885.63	2,249,085.00
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund				
Net Asset Value	USD	23,309,860.86	26,705,136.00	24,486,909.00
Net asset value per share				
Class A USD	USD	13.76	13.57	12.04
Class B USD	USD	13.11	12.97	11.53
Class S JPY	USD	1,060.81	1,046.22	927.76
Net asset value per share				
Class A USD	USD	13.76	13.57	12.04
Class B USD	USD	13.11	12.97	11.53
Class S JPY	JPY	122,158.00	108,016.68	100,824.08
Number of shares				
Class A USD		2,000.00	275,753.63	342,618.00
Class B USD		10,000.00	10,000.00	10,000.00
Class S JPY		21,824.04	21,824.04	21,824.00
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Net Asset Value	USD	13,609,254.57	13,888,816.00	12,882,983.00
Net asset value per share				
Class A EUR	USD	20.54	20.61	19.17
Class A USD	USD	16.47	16.53	15.67
Class B EUR	USD	13.14	13.25	12.37
Class B USD	USD	11.41	11.51	10.77
Class S JPY	USD	1,110.07	1,111.14	1,031.12
Net asset value per share				
Class A EUR	EUR	18.06	16.84	17.08
Class A USD	USD	16.47	16.53	15.67
Class B EUR	EUR	11.55	10.83	11.02
Class B USD	USD	11.41	11.51	10.77
Class S JPY	JPY	127,830.00	114,720.12	112,056.72

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

	December 31, 2021	December 31, 2020	December 31, 2019
Number of shares			
Class A EUR	3,240.00	3,240.00	3,240.00
Class A USD	40,451.16	56,451.16	54,897.00
Class B EUR	100.00	100.00	100.00
Class B USD	100.00	100.00	100.00
Class S JPY	11,597.57	11,597.57	11,597.57

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

Net Asset Value	USD	375,272,690.79	196,579,680.00	165,642,875.00
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Net asset value per share

Class A USD	USD	26.60	22.81	17.38
Class B EUR	USD	20.58	17.78	13.65
Class B USD	USD	17.99	15.54	11.91
Class D GBP	USD	28.14	24.14	18.40
Class P JPY	USD	0.02	0.02	0.02
Class P JPY hedged	USD	0.02	0.02	0.01
Class PII JPY	USD	0.01	-	-
Class U AUD	USD	18.89	16.06	12.12

Net asset value per share

Class A USD	USD	26.60	22.81	17.38
Class B EUR	EUR	18.10	14.54	12.16
Class B USD	USD	17.99	15.54	11.91
Class D GBP	GBP	20.78	17.66	13.89
Class P JPY	JPY	2.70	2.06	1.64
Class P JPY hedged	JPY	1.84	1.55	1.20
Class PII JPY	JPY	1.11	-	-
Class U AUD	AUD	25.99	20.81	17.24

Number of shares

Class A USD	4,813,811.81	1,197,485.19	500.00
Class B EUR	100.00	272.71	100.00
Class B USD	1,252,946.85	100.00	100.00
Class D GBP	27,289.84	27,289.84	27,290.00
Class P JPY	1,029,739,171.00	1,587,142,171.00	3,727,260,403.00
Class P JPY hedged	3,444,718,831.00	2,457,964,074.00	4,101,635,778.00
Class PII JPY	9,800,000.00	-	-
Class U AUD	7,656,623.60	6,228,150.27	5,236,594.00

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund

Net Asset Value	USD	63,028,893.29	77,728,105.00	18,621,858.00
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Net asset value per share

Class A USD	USD	21.42	21.98	15.51
Class B EUR	USD	18.04	18.68	13.28
Class B USD	USD	15.73	16.28	11.57
Class D EUR	USD	20.94	21.48	15.15
Class D GBP	USD	14.08	14.46	-
Class K EUR	USD	21.28	21.78	15.32
Class S JPY	USD	-	-	1,229.75
Class U JPY	USD	0.01	-	-
Class U SGD	USD	11.78	11.97	-

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
Net asset value per share				
Class A USD	USD	21.42	21.98	15.51
Class B EUR	EUR	15.87	15.26	11.83
Class B USD	USD	15.73	16.28	11.57
Class D EUR	EUR	18.42	17.56	13.50
Class D GBP	GBP	10.40	10.58	-
Class K EUR	EUR	18.72	17.80	13.65
Class S JPY	JPY	-	-	133,642.63
Class U JPY	JPY	1.02	-	-
Class U SGD	SGD	15.87	15.82	-
Number of shares				
Class A USD		186,634.01	499,558.01	661,540.00
Class B EUR		100.00	100.00	100.00
Class B USD		100.00	100.00	100.00
Class D EUR		65,175.00	70,790.00	59,190.00
Class D GBP		500.00	500.00	-
Class K EUR		1,526.00	1,526.00	1,526.00
Class S JPY		-	-	6,050.00
Class U JPY		584,911,244.00	-	-
Class U SGD		4,455,122.97	5,444,632.74	-
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund *				
Net Asset Value	USD	-	14,675,731.00	12,132,173.00
Net asset value per share				
Class A USD	USD	-	13.96	11.50
Class P JPY	USD	-	0.01	0.01
Class S JPY	USD	-	1,307.51	1,071.97
Net asset value per share				
Class A USD	USD	-	13.96	11.50
Class P JPY	JPY	-	1.04	0.97
Class S JPY	JPY	-	134,994.21	116,496.48
Number of shares				
Class A USD		-	1,000.00	1,000.00
Class P JPY		-	156,891,084.00	157,599,378.00
Class S JPY		-	10,000.00	10,000.00
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
Net Asset Value	JPY	23,877,650,866.55	10,478,921,917.00	4,827,602,790.00
Net asset value per share				
Class A GBP	JPY	2,070.50	1,733.28	1,656.21
Class A JPY	JPY	1,652.00	1,382.69	1,320.55
Class B EUR	JPY	1,727.27	1,458.12	1,405.48
Class D GBP	JPY	1,919.33	1,606.66	1,533.57
Class D GBP hedged	JPY	1,958.46	1,481.79	1,450.41
Class S JPY	JPY	141,685.00	118,128.76	112,369.09
Class X JPY	JPY	1,639.00	1,374.71	1,314.91

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
Net asset value per share				
Class A GBP	GBP	13.27	12.34	11.59
Class A JPY	JPY	1,652.00	1,382.69	1,320.55
Class B EUR	EUR	13.19	11.48	11.51
Class D GBP	GBP	12.31	11.43	10.73
Class D GBP hedged	GBP	12.56	10.55	10.15
Class S JPY	JPY	141,685.00	118,128.76	112,369.09
Class X JPY	JPY	1,639.00	1,374.71	1,314.91
Number of shares				
Class A GBP		2,472,472.68	2,530,063.61	500.00
Class A JPY		577,300.86	577,300.86	577,300.86
Class B EUR		100.00	197.56	100.00
Class D GBP		7,606,515.79	811,064.93	6,362.00
Class D GBP hedged		2,929.01	181,383.41	185,124.00
Class S JPY		22,508.86	31,426.23	33,600.00
Class X JPY		6,303.86	7,922.85	7,922.85
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund				
Net Asset Value	USD	24,413,549.89	25,086,952.00	22,654,446.00
Net asset value per share				
Class A USD	USD	12.02	12.38	11.20
Class S USD	USD	1,220.00	1,254.04	1,132.44
Net asset value per share				
Class A USD	USD	12.02	12.38	11.20
Class S USD	USD	1,220.00	1,254.04	1,132.44
Number of shares				
Class A USD		500.00	500.00	500.00
Class S USD		20,000.00	20,000.00	20,000.00
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund **				
Net Asset Value	USD	-	6,091,831.00	5,966,085.00
Net asset value per share				
Class A USD	USD	-	11.99	11.74
Class S USD	USD	-	1,215.97	1,190.87
Net asset value per share				
Class A USD	USD	-	11.99	11.74
Class S USD	USD	-	1,215.97	1,190.87
Number of shares				
Class A USD		-	1,000.00	1,000.00
Class S USD		-	5,000.00	5,000.00
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Net Asset Value	USD	7,102,452,958.47	8,632,036,868.00	2,519,772,380.00

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
Net asset value per share				
Class A EUR	USD	-	29.99	12.11
Class A JPY	USD	18.00	23.89	9.65
Class A USD	USD	19.33	25.78	10.41
Class B EUR	USD	24.07	32.35	13.17
Class B SGD	USD	13.42	18.04	7.35
Class B USD	USD	20.99	28.22	11.49
Class D EUR	USD	11.00	14.69	-
Class D GBP	USD	13.34	17.80	-
Class D USD	USD	13.70	18.26	-
Class S JPY	USD	-	-	937.65
Class U AUD	USD	14.28	18.89	7.57
Class U NZD	USD	13.18	17.44	6.98
Net asset value per share				
Class A EUR	EUR	-	24.51	10.79
Class A JPY	JPY	2,062.50	2,466.52	1,048.63
Class A USD	USD	19.33	25.78	10.41
Class B EUR	EUR	21.16	26.44	11.74
Class B SGD	SGD	18.09	23.84	9.88
Class B USD	USD	20.99	28.22	11.49
Class D EUR	EUR	9.67	12.00	-
Class D GBP	GBP	9.85	13.02	-
Class D USD	USD	13.70	18.26	-
Class S JPY	JPY	-	-	101,898.63
Class U AUD	AUD	19.65	24.48	10.76
Class U NZD	NZD	19.25	24.22	10.35
Number of shares				
Class A EUR		-	1,914,450.00	1,000,000.00
Class A JPY		344,267,866.75	327,721,555.22	255,939,455.00
Class A USD		33,847,582.57	17,627,388.64	1,020,987.00
Class B EUR		157,377.39	90,902.92	6,200.00
Class B SGD		4,403,497.98	3,249,632.77	64,731.00
Class B USD		755,868.08	525,089.38	17,188.00
Class D EUR		183,991.01	10,000.00	-
Class D GBP		315,001.29	156,136.30	-
Class D USD		117,446.08	1,450,010.74	-
Class S JPY		-	-	1,112.00
Class U AUD		9,738,204.59	7,897,502.34	3,367,737.00
Class U NZD		4,270,111.91	2,059,248.45	17,023.00
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund ***				
Net Asset Value	USD	3,834,171,082.21	-	-
Net asset value per share				
Class A USD	USD	7.95	-	-
Class D GBP	USD	10.98	-	-
Class P JPY	USD	73.90	-	-

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
Net asset value per share				
Class A USD	USD	7.95	-	-
Class D GBP	GBP	8.11	-	-
Class P JPY	JPY	8,509.60	-	-
Number of shares				
Class A USD		500.00	-	-
Class D GBP		500.00	-	-
Class P JPY		51,885,285.35	-	-

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Denmark				
550,000.00	KOMMUNEKREDIT 0.75% 17-18/05/2027	EUR	650,170.67	4.82
			650,170.67	4.82
Germany				
1,241,000.00	KFW 2% 17-29/09/2022	USD	1,255,245.44	9.31
			1,255,245.44	9.31
Netherlands				
820,000.00	NED WATERSCHAPBK 1% 15-03/09/2025	EUR	972,400.25	7.21
			972,400.25	7.21
Supranational - Multinational				
48,000.00	ASIAN DEV BANK 0.35% 18-16/07/2025	EUR	55,579.06	0.41
700,000.00	ASIAN DEV BANK 1.875% 17-10/08/2022	USD	706,755.70	5.24
333,000.00	EURO BK RECON&DV 1.5% 20-13/02/2025	USD	337,446.88	2.50
1,400,000.00	EUROPEAN INVT BK 1.9% 20-22/01/2025	CAD	1,123,661.80	8.33
747,000.00	EUROPEAN INVT BK 2.7% 18-12/01/2023	AUD	555,560.58	4.12
1,500,000.00	INT BK RECON&DEV 1.5% 12-12/07/2022	USD	1,507,035.00	11.17
18,100,000.00	INT BK RECON&DEV 4.25% 21-22/01/2026	MXN	798,204.18	5.92
49,200,000.00	INT BK RECON&DEV 4.9% 21-12/02/2026	INR	646,024.41	4.79
4,430,000.00	INT BK RECON&DEV 5% 21-22/01/2026	BRL	676,096.37	5.01
2,014,000.00	INT BK RECON&DEV 5.25% 15-18/05/2025	MXN	90,908.01	0.67
55,450,000.00	INT BK RECON&DEV 6.75% 13-20/06/2023	RUB	718,071.26	5.32
8,200,000.00	INT BK RECON&DEV 7% 13-07/06/2023	ZAR	522,075.08	3.87
440,000.00	INTL FIN CORP 1.25% 18-15/12/2023	GBP	599,529.78	4.44
25,000,000,000.00	INTL FIN CORP 8% 18-09/10/2023	IDR	1,851,429.55	13.74
			10,188,377.66	75.53
			13,066,194.02	96.87
Total securities portfolio			13,066,194.02	96.87

Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
456,367.05 USD	608,000.00 AUD	28/01/22	456,367.05	14,314.08
271,165.23 USD	1,550,000.00 BRL	18/02/22	271,165.23	(3,616.68)
921,638.32 USD	1,147,000.00 CAD	10/02/22	921,638.32	13,700.71
122,300,000.00 JPY	953,441.57 EUR	15/03/22	1,062,046.94	(23,014.76)
137,900.03 USD	100,000.00 GBP	28/01/22	137,900.03	2,465.32
1,466,094.00 USD	21,300,000,000.00 IDR	10/03/22	1,466,094.00	(18,630.27)
103,706.88 USD	7,925,000.00 INR	18/03/22	103,706.88	(1,690.50)
239,798.49 USD	5,120,000.00 MXN	10/03/22	239,798.49	(7,812.60)
158,125.87 USD	11,990,000.00 RUB	04/03/22	158,125.87	815.99
181,794.73 USD	2,500,000.00 TRY	03/03/22	181,794.73	2,693.30
127,150,000.00 CLP	150,137.76 USD	07/03/22	150,137.76	(2,211.67)
1,467,813,451.36 COP	374,269.20 USD	18/03/22	374,269.20	(16,681.04)
7,452,000.00 CZK	326,728.04 USD	18/02/22	326,728.04	12,676.42
728,500.00 EUR	823,984.64 USD	10/03/22	823,984.64	5,497.12
29,000,000.00 JPY	260,370.89 USD	13/01/22	260,370.89	(8,516.72)
912,315,579.00 KRW	778,957.97 USD	10/01/22	778,957.97	(11,809.69)
1,082,700.00 MYR	259,764.88 USD	07/02/22	259,764.88	(357.25)
588,900.00 PEN	148,993.85 USD	28/01/22	148,993.85	(1,624.98)
14,003,000.00 PHP	275,075.63 USD	07/03/22	275,075.63	(1,203.52)
2,840,000.00 PLN	714,709.47 USD	15/02/22	714,709.47	(12,409.31)
945,800.00 RON	219,812.55 USD	13/01/22	219,812.55	(2,642.57)
2,053,720.28 SGD	1,527,358.83 USD	24/01/22	1,527,358.83	(4,042.18)
18,902,000.00 THB	580,906.49 USD	22/02/22	580,906.49	(15,388.70)
2,500,000.00 TRY	140,857.88 USD	03/03/22	140,857.88	38,372.68
340,868.77 USD	5,486,000.00 ZAR	25/02/22	340,868.77	(58.05)
				(41,174.87)
Total Forward foreign exchange contracts				(41,174.87)

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund (in USD)

Total financial derivative instruments	(41,174.87)
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Summary of net assets

		% NAV
Total securities portfolio	13,066,194.02	96.87
Total financial derivative instruments	(41,174.87)	(0.31)
Cash at bank	257,161.49	1.91
Other assets and liabilities	206,868.99	1.53
Total net assets	13,489,049.63	100.00

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Supranational organisation	77.98	75.53
Banks	17.05	16.51
Government	4.98	4.82
	100.00	96.87

Country allocation	% of portfolio	% of net assets
Supranational - Multinational	77.98	75.53
Germany	9.61	9.31
Netherlands	7.44	7.21
Denmark	4.98	4.82
	100.00	96.87

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Cayman Islands				
300,000.00	AAC TECHNOLOGIES 2.625% 21-02/06/2026	USD	294,215.23	1.26
300,000.00	AGILE GROUP 6.05% 20-13/10/2025	USD	180,000.00	0.77
400,000.00	ALIBABA GROUP 3.15% 21-09/02/2051	USD	370,378.40	1.59
400,000.00	BAIDU INC 2.375% 21-23/08/2031	USD	385,603.20	1.65
450,000.00	CH OVS G OCE FI 2.45% 21-09/02/2026	USD	436,855.50	1.87
5,620,000.00	CIFI HOLDINGS 5.85% 20-19/08/2023	CNH	820,434.98	3.52
1,000,000.00	CN HONGQIAO LTD 7.375% 19-02/05/2023	USD	1,010,064.60	4.34
400,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	340,135.10	1.46
300,000.00	LOGAN GROUP CO 4.25% 21-12/07/2025	USD	273,000.00	1.17
4,000,000.00	QNB FINANCE LTD 3.8% 20-15/09/2025	CNH	634,032.90	2.72
300,000.00	RONSHINE CHINA 8.1% 19-09/06/2023	USD	114,000.00	0.49
6,000,000.00	SUN HUNG KAI PROPERTIES CAPITA 3.2% 14/08/2027	CNH	927,026.76	3.98
			5,785,746.67	24.82
China				
7,000,000.00	AGRICUL DEV BANK 3.35% 21-24/03/2026	CNY	1,120,807.25	4.81
2,000,000.00	AGRICUL DEV BANK 3.52% 21-24/05/2031	CNY	323,103.75	1.39
10,000,000.00	CHINA DEV BANK 3.41% 21-07/06/2031	CNY	1,602,275.54	6.87
6,000,000.00	CHINA GOVT BOND 3.02% 20-22/10/2025	CNY	956,591.68	4.10
10,000,000.00	CHINA RAILWAY 3.54% 21-12/04/2031	CNY	1,600,714.67	6.87
10,000,000.00	CHINA SOUTHERN 3.66% 21-25/02/2024	CNY	1,596,198.07	6.85
10,000,000.00	ICBC LTD 4.15% 21-21/01/2031	CNY	1,622,935.40	6.96
300,000.00	ZHONGAN ONLINE 3.5% 20-08/03/2026	USD	290,925.00	1.25
			9,113,551.36	39.10
Hong Kong				
5,000,000.00	FAR EAST HORIZON 4.7% 21-09/02/2024	CNH	779,481.23	3.34
5,000,000.00	HONG KONG 3% 21-30/11/2026	CNY	784,911.20	3.38
270,000.00	MCC HLDNG HK CP 21-31/12/2061 FRN	USD	275,481.00	1.18
3,000,000.00	VANKE REAL ESTAT 3.45% 21-25/05/2024	CNH	459,430.88	1.97
300,000.00	YANLORD LAND HK 6.75% 18-23/04/2023	USD	303,680.61	1.30
			2,602,984.92	11.17
Netherlands				
6,000,000.00	BMW FINANCE NV 2.8% 20-11/08/2023	CNH	941,179.84	4.04
			941,179.84	4.04
Singapore				
400,000.00	COSL SG CAPITAL 2.5% 20-24/06/2030	USD	387,628.89	1.66
			387,628.89	1.66
South Korea				
6,000,000.00	HYUNDAI CAPITAL 3.55% 20-21/09/2023	CNH	947,312.84	4.06
			947,312.84	4.06
United Arab Emirates				
5,000,000.00	FIRST ABU DHABI BANK PJSC 3.4% 18/08/202	CNH	787,854.80	3.38
			787,854.80	3.38
Virgin Islands				
340,000.00	FORTUNE STAR 5% 21-18/05/2026	USD	327,070.72	1.40
200,000.00	NEW METRO GLOBAL 4.5% 21-02/05/2026	USD	169,659.18	0.73
200,000.00	NEW METRO GLOBAL 4.625% 21-15/10/2025	USD	172,043.73	0.74
300,000.00	POWERCHINA BVI 21-31/12/2061 FRN	USD	299,769.00	1.29
200,000.00	RADIANCE CAP INV 10.5% 20-16/01/2022	USD	197,900.01	0.85
5,000,000.00	WHARF REIC FIN 3.7% 20-16/07/2025	CNH	792,022.10	3.39
			1,958,464.74	8.40
			22,524,724.06	96.63
Total securities portfolio			22,524,724.06	96.63

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund (in USD)

Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
1,150,000.00 USD	7,505,092.70 CNY	28/02/22	1,150,000.00	(22,717.27)
1,088,213.28 CNH	168,000.00 USD	28/02/22	168,000.00	2,517.94
45,595,772.00 CNY	6,980,000.00 USD	28/02/22	6,980,000.00	144,042.17
				123,842.84
Total Forward foreign exchange contracts				123,842.84
Total financial derivative instruments				123,842.84

Summary of net assets

		% NAV
Total securities portfolio	22,524,724.06	96.63
Total financial derivative instruments	123,842.84	0.53
Cash at bank	258,084.48	1.11
Other assets and liabilities	403,209.48	1.73
Total net assets	23,309,860.86	100.00

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	27.04	26.13
Real estate	23.02	22.25
Auto Parts & Equipment	8.38	8.10
Government	7.73	7.47
Transportation	7.11	6.87
Energy	7.09	6.85
Metal	4.48	4.33
Financial services	3.46	3.34
Internet	3.36	3.24
Other	8.32	8.04
	100.00	96.63

Country allocation	% of portfolio	% of net assets
China	40.46	39.10
Cayman Islands	25.69	24.82
Hong Kong	11.56	11.17
Virgin Islands	8.69	8.40
South Korea	4.21	4.06
Netherlands	4.18	4.04
United Arab Emirates	3.50	3.38
Singapore	1.72	1.66
	100.00	96.63

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
200,000.00	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	209,000.00	1.54
			209,000.00	1.54
Bermuda				
200,000.00	CHINA RESOURCE 4.5% 12-05/04/2022	USD	201,465.60	1.48
			201,465.60	1.48
Canada				
200,000.00	CNOOC FIN 2014 4.875% 14-30/04/2044	USD	234,172.40	1.72
			234,172.40	1.72
Cayman Islands				
200,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	202,287.50	1.49
200,000.00	AZURE NOVA INTER 3.5% 17-21/03/2022	USD	200,796.26	1.48
200,000.00	COUNTRY GARDEN 5.4% 20-27/05/2025	USD	190,054.86	1.40
200,000.00	COUNTRY GARDEN 8% 18-27/01/2024	USD	200,994.44	1.48
200,000.00	HPHT FIN 21 II 1.5% 21-17/09/2026	USD	195,206.06	1.43
200,000.00	HPHT FINANCE 19 2.875% 19-05/11/2024	USD	206,777.28	1.52
100,000.00	HUTCHINSON WHAMPOA INTL 7.45% 03-24/11/2033	USD	149,649.00	1.10
200,000.00	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	206,399.58	1.52
200,000.00	LONGFOR PROPERTY 3.875% 17-13/07/2022	USD	201,639.64	1.48
200,000.00	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	217,640.60	1.59
200,000.00	TINGYI (C) HLDG 1.625% 20-24/09/2025	USD	197,432.58	1.45
			2,168,877.80	15.94
China				
200,000.00	CHINA CONST BANK 19-27/02/2029 FRN	USD	210,360.88	1.54
200,000.00	CHINA MINMETALS 17-31/12/2049 FRN	USD	203,699.36	1.50
			414,060.24	3.04
Hong Kong				
200,000.00	AIA GROUP 21-31/12/2061 FRN	USD	198,613.42	1.46
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	199,395.23	1.47
200,000.00	CNAC HK FINBRID 3% 20-22/09/2030	USD	202,479.42	1.48
200,000.00	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	197,573.23	1.45
200,000.00	VANKE REAL ESTAT 18-25/05/2023 FRN	USD	198,688.75	1.46
			996,750.05	7.32
India				
200,000.00	EX-IM BK OF IN 4% 13-14/01/2023	USD	205,380.58	1.51
200,000.00	POWER FIN CORP 4.5% 19-18/06/2029	USD	213,109.36	1.57
250,000.00	RELIANCE INDUSTR 3.667% 17-30/11/2027	USD	268,407.50	1.97
			686,897.44	5.05
Indonesia				
200,000.00	INDONESIA ASAHAN 4.75% 20-15/05/2025	USD	213,000.00	1.57
200,000.00	INDONESIA ASAHAN 5.71% 18-15/11/2023	USD	214,750.00	1.58
200,000.00	INDONESIA (REP) 4.125% 15-15/01/2025	USD	215,502.80	1.58
200,000.00	INDONESIA (REP) 4.2% 20-15/10/2050	USD	228,496.60	1.68
200,000.00	INDONESIA (REP) 5.25% 16-08/01/2047	USD	256,012.00	1.88
200,000.00	PERUSAHAAN LISTR 5.45% 18-21/05/2028	USD	228,750.00	1.68
200,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	246,750.00	1.81
200,000.00	PT PERTAMINA 4.15% 20-25/02/2060	USD	200,250.00	1.47
200,000.00	SBSN INDO III 4.45% 19-20/02/2029	USD	228,250.00	1.68
			2,031,761.40	14.93
Malaysia				
200,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	247,972.00	1.82
100,000.00	TELEKOM MALAYSIA 7.875% 95-01/08/2025	USD	119,466.00	0.88
			367,438.00	2.70
Philippines				
200,000.00	GLOBE TELECOM 21-31/12/2061 FRN	USD	205,243.70	1.51
200,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	217,750.00	1.60
130,000.00	PHILIPPINES(REP) 7.75% 06-14/01/2031	USD	189,150.00	1.39
			612,143.70	4.50
Singapore				
200,000.00	DBS GROUP HLDGS 18-11/12/2028 FRN	USD	211,750.00	1.56
200,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	212,680.40	1.56

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
300,000.00	SP POWERASSETS 3% 17-26/09/2027	USD	319,761.54	2.34
200,000.00	UNITED OVERSEAS 16-08/03/2027	USD	200,750.00	1.48
			944,941.94	6.94
	South Korea			
200,000.00	SHINHAN BANK 4.5% 18-26/03/2028	USD	225,859.66	1.66
200,000.00	SHINHAN FINL GRP 18-31/12/2049 FRN	USD	210,398.00	1.55
200,000.00	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	205,948.60	1.51
			642,206.26	4.72
	Thailand			
200,000.00	BANGKOK BANK/HK 4.45% 18-19/09/2028	USD	228,703.80	1.68
			228,703.80	1.68
	Virgin Islands			
200,000.00	CHINA CINDA 2017 3.65% 17-09/03/2022	USD	200,722.00	1.47
200,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	215,177.32	1.58
200,000.00	CHINA HUADIAN O 20-31/12/2060 FRN	USD	206,060.00	1.51
200,000.00	CHINA TAIPING CA 4.125% 12-21/11/2022	USD	203,718.00	1.50
200,000.00	CITIC SEC FIN MT 1.75% 20-03/06/2023	USD	200,424.66	1.47
200,000.00	CMHI FINANCE 5% 18-06/08/2028	USD	227,813.28	1.67
200,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	201,758.00	1.48
200,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	210,000.00	1.54
200,000.00	JMH CO LTD 2.5% 21-09/04/2031	USD	201,032.70	1.48
200,000.00	KING POWER CAP 5.625% 14-03/11/2024	USD	221,189.08	1.63
200,000.00	SINOCHEN OFFSH 2.375% 21-23/09/2031	USD	192,761.83	1.42
200,000.00	SINOCHEN OVERSEA 6.3% 10-12/11/2040	USD	272,276.00	2.00
200,000.00	SINOPEC GROUP 2.3% 21-08/01/2031	USD	197,121.20	1.45
200,000.00	SINOPEC OVERSEAS 3.5% 16-03/05/2026	USD	213,950.00	1.57
200,000.00	SPIC 2018 18-31/12/2049 FRN	USD	203,500.24	1.50
200,000.00	UHI CAPITAL 3% 19-12/06/2024	USD	205,668.32	1.51
			3,373,172.63	24.78
			13,111,591.26	96.34
Total securities portfolio			13,111,591.26	96.34

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(1.00)	US LONG BOND FUT (CBT) 22/03/2022	USD	160,437.50	(2,250.00)
(2.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	260,937.50	(62.50)
				(2,312.50)
Total Futures				(2,312.50)
Total financial derivative instruments				(2,312.50)

Summary of net assets

		% NAV
Total securities portfolio	13,111,591.26	96.34
Total financial derivative instruments	(2,312.50)	(0.02)
Cash at bank	390,602.74	2.87
Other assets and liabilities	109,373.07	0.81
Total net assets	13,609,254.57	100.00

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	24.22	23.33
Government	13.27	12.78
Banks	13.01	12.54
Real estate	12.75	12.28
Financial services	12.11	11.66
Diversified services	6.49	6.25
Metal	3.26	3.14
Insurance	3.07	2.96
Telecommunication	2.48	2.39
Other	9.34	9.00
	100.00	96.34

Country allocation	% of portfolio	% of net assets
Virgin Islands	25.73	24.79
Cayman Islands	16.54	15.94
Indonesia	15.50	14.93
Hong Kong	7.60	7.32
Singapore	7.21	6.94
India	5.24	5.05
South Korea	4.90	4.72
Philippines	4.67	4.50
China	3.16	3.04
Malaysia	2.80	2.70
Other	6.66	6.42
	100.00	96.34

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cayman Islands				
93,700.00	TENCENT HOLDINGS LTD	HKD	5,490,062.13	1.46
			5,490,062.13	1.46
France				
47,911.00	SCHNEIDER ELECTRIC SE	EUR	9,396,377.76	2.50
			9,396,377.76	2.50
Germany				
76,980.00	HELLOFRESH SE	EUR	5,912,563.45	1.58
			5,912,563.45	1.58
Guernsey				
239,747.00	BURFORD CAPITAL LTD	GBP	2,503,640.57	0.67
			2,503,640.57	0.67
Hong Kong				
604,800.00	AIA GROUP LTD	HKD	6,097,417.06	1.62
			6,097,417.06	1.62
India				
291,055.00	HOUSING DEVELOPMENT FINANCE	INR	10,127,028.08	2.70
			10,127,028.08	2.70
Ireland				
38,971.00	ACCENTURE PLC-CL A	USD	16,155,428.05	4.30
54,669.00	KERRY GROUP PLC-A	EUR	7,040,705.71	1.88
48,342.00	KINGSPAN GROUP PLC	EUR	5,772,324.85	1.54
			28,968,458.61	7.72
Japan				
98,300.00	SONY GROUP CORP	JPY	12,356,325.59	3.29
			12,356,325.59	3.29
Netherlands				
144,584.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	5,387,251.60	1.44
			5,387,251.60	1.44
Sweden				
327,629.00	HEXAGON AB-B SHS	SEK	5,198,239.48	1.39
			5,198,239.48	1.39
Taiwan				
544,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	12,092,369.98	3.22
			12,092,369.98	3.22
United Kingdom				
515,680.00	COMPASS GROUP PLC	GBP	11,531,658.76	3.07
96,612.00	LIVANOVA PLC	USD	8,446,787.16	2.25
			19,978,445.92	5.32
United States				
89,221.00	ABBOTT LABORATORIES	USD	12,556,963.54	3.35
233,636.00	ADAPTHEALTH CORP	USD	5,714,736.56	1.52
20,759.00	ADOBE INC	USD	11,771,598.54	3.14
4,139.00	AMAZON.COM INC	USD	13,800,833.26	3.68
26,074.00	AMERICAN TOWER CORP	USD	7,626,645.00	2.03
20,085.00	ANTHEM INC	USD	9,310,200.90	2.48
14,511.00	BIO-TECHNE CORP	USD	7,507,120.74	2.00
57,591.00	CARLISLE COS INC	USD	14,289,478.92	3.81
168,530.00	COCA-COLA CO/THE	USD	9,978,661.30	2.66
17,709.00	DANAHER CORP	USD	5,826,438.09	1.55
24,006.00	DEERE & CO	USD	8,231,417.34	2.19
79,473.00	DOLBY LABORATORIES INC-CL A	USD	7,567,419.06	2.02
114,578.00	EMERSON ELECTRIC CO	USD	10,652,316.66	2.84
124,857.00	ENCOMPASS HEALTH CORP	USD	8,148,167.82	2.17
40,825.00	GLOBAL PAYMENTS INC	USD	5,518,723.50	1.47
54,843.00	INTERCONTINENTAL EXCHANGE IN	USD	7,500,877.11	2.00
48,268.00	LHC GROUP INC	USD	6,623,817.64	1.77
161,981.00	LKQ CORP	USD	9,723,719.43	2.59
27,114.00	MASIMO CORP	USD	7,938,436.92	2.12

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
79,342.00	MICROSOFT CORP	USD	26,684,301.44	7.11
118,982.00	PALOMAR HOLDINGS INC	USD	7,706,464.14	2.05
103,434.00	PROGRESSIVE CORP	USD	10,617,500.10	2.83
15,248.00	SOLAREGE TECHNOLOGIES INC	USD	4,278,131.36	1.14
11,659.00	SVB FINANCIAL GROUP	USD	7,907,600.16	2.11
43,139.00	TRACTOR SUPPLY COMPANY	USD	10,292,965.40	2.74
83,346.00	TRANSUNION	USD	9,883,168.68	2.63
			247,657,703.61	66.00
			371,165,883.84	98.91
Total securities portfolio			371,165,883.84	98.91

Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
48,142,489.00 JPY	589,920.00 AUD	31/01/22	418,066.91	(10,735.54)
558,627,573.00 JPY	4,337,735.00 EUR	31/01/22	4,851,093.24	(83,425.77)
228,185,323.00 JPY	1,507,421.00 GBP	31/01/22	1,981,549.66	(59,524.71)
206,681,219.00 JPY	14,205,495.95 HKD	31/01/22	1,794,809.12	(26,882.58)
183,643,087.00 JPY	123,749,350.04 INR	31/01/22	1,594,747.16	(67,054.24)
589,920.00 AUD	48,878,046.00 JPY	31/01/22	428,895.58	4,345.61
640,495.95 HKD	9,329,183.00 JPY	31/01/22	82,153.86	1,121.84
10,854,155.04 INR	16,205,097.00 JPY	31/01/22	146,015.48	5,022.91
85,234,821.00 JPY	6,787,813.00 SEK	31/01/22	740,174.82	(9,485.68)
201,260,458.00 JPY	49,264,692.00 TWD	28/01/22	1,747,735.51	(32,241.20)
4,617,637,949.00 JPY	40,679,945.00 USD	31/01/22	40,679,945.00	(570,621.68)
				(849,481.04)
Total Forward foreign exchange contracts				(849,481.04)
Total financial derivative instruments				(849,481.04)

Summary of net assets

	% NAV
Total securities portfolio	371,165,883.84 98.91
Total financial derivative instruments	(849,481.04) (0.23)
Cash at bank	10,726,344.09 2.86
Other assets and liabilities	(5,770,056.10) (1.54)
Total net assets	375,272,690.79 100.00

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	19.42	19.21
Distribution & Wholesale	10.76	10.64
Computer software	10.36	10.25
Electric & Electronic	10.11	10.00
Food services	9.29	9.18
Insurance	6.58	6.51
Financial services	5.42	5.36
Internet	5.20	5.14
Office & Business equipment	4.35	4.30
Diversified services	4.15	4.10
Diversified machinery	3.85	3.81
Mining	2.22	2.19
Banks	2.13	2.11
Real estate	2.05	2.03
Other	4.11	4.06
	100.00	98.91

Country allocation	% of portfolio	% of net assets
United States	66.72	65.99
Ireland	7.80	7.72
United Kingdom	5.38	5.32
Japan	3.33	3.29
Taiwan	3.26	3.22
India	2.73	2.70
France	2.53	2.50
Other	8.24	8.15
	100.00	98.91

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cayman Islands				
98,840.00	ALIBABA GROUP HOLDING LTD	HKD	1,507,391.86	2.39
67,742.00	BAIDU INC-CLASS A	HKD	1,256,428.79	1.99
482,000.00	GEELY AUTOMOBILE HOLDINGS LT	HKD	1,316,855.78	2.09
254,000.00	GENERAL INTERFACE SOLUTION	TWD	936,421.33	1.49
171,500.00	HUTCHMED CHINA LTD	HKD	1,247,265.06	1.98
96,350.00	JD HEALTH INTERNATIONAL INC	HKD	759,425.51	1.20
12,000.00	PARADE TECHNOLOGIES LTD	TWD	917,337.25	1.46
2,499.00	SEA LTD-ADR	USD	559,051.29	0.89
5,000.00	SILERGY CORP	TWD	908,120.50	1.44
67,000.00	TENCENT HOLDINGS LTD	HKD	3,925,658.09	6.23
			13,333,955.46	21.16
China				
153,000.00	CHINA MERCHANTS BANK-H	HKD	1,188,275.52	1.89
132,900.00	GOERTEK INC -A	CNH	1,130,656.56	1.79
255,700.00	HUALAN BIOLOGICAL ENGINEER-A	CNH	1,171,733.20	1.86
98,095.00	HUNDSUN TECHNOLOGIES INC-A	CNY	956,574.18	1.52
119,114.00	IFLYTEK CO LTD - A	CNY	981,376.10	1.56
131,604.00	JIANGSU HENGRUI MEDICINE C-A	CNY	1,047,112.52	1.66
239,440.00	JONJEE HIGH-TECH INDUSTRIA-A	CNY	1,426,487.44	2.26
192,400.00	MING YANG SMART ENERGY GRO-A	CNY	787,909.30	1.25
152,760.00	NARI TECHNOLOGY CO LTD-A	CNH	961,620.47	1.53
85,500.00	PING AN INSURANCE GROUP CO -H	HKD	615,782.65	0.98
28,200.00	PROYA COSMETICS CO LTD-A	CNY	921,700.62	1.46
114,476.00	SHANDONG HEAD GROUP CO LTD-A	CNY	1,105,895.91	1.75
84,274.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	907,085.81	1.44
235,626.00	VENUSTECH GROUP INC-A	CNH	1,057,142.28	1.68
			14,259,352.56	22.63
Hong Kong				
280,000.00	AIA GROUP LTD	HKD	2,822,878.27	4.48
			2,822,878.27	4.48
India				
228,502.00	BANDHAN BANK LTD	INR	776,780.13	1.23
30,797.00	GODREJ PROPERTIES LTD	INR	775,480.21	1.23
134,148.00	INDUSIND BANK LTD	INR	1,602,778.05	2.54
52,299.00	KOTAK MAHINDRA BANK LTD	INR	1,263,649.88	2.00
66,796.00	MAHINDRA LOGISTICS LTD	INR	611,748.43	0.97
37,208.00	RELIANCE INDS-SPONS GDR 144A	USD	2,379,451.60	3.78
164,829.00	SUN PHARMACEUTICAL INDUS	INR	1,875,222.55	2.98
6,242.00	ULTRATECH CEMENT LTD	INR	637,424.10	1.01
			9,922,534.95	15.74
Indonesia				
1,632,300.00	BANK CENTRAL ASIA TBK PT	IDR	836,049.10	1.33
2,667,800.00	MERDEKA COPPER GOLD TBK PT	IDR	728,134.84	1.16
3,239,300.00	VALE INDONESIA TBK	IDR	1,063,667.69	1.68
			2,627,851.63	4.17
Philippines				
3,869,000.00	AC ENERGY CORP	PHP	834,612.52	1.32
12,960.00	GLOBE TELECOM INC	PHP	844,302.56	1.34
			1,678,915.08	2.66
Singapore				
67,500.00	DBS GROUP HOLDINGS LTD	SGD	1,635,258.14	2.59
			1,635,258.14	2.59
South Korea				
40,684.00	KOH YOUNG TECHNOLOGY INC	KRW	811,113.16	1.29
1,251.00	SAMSUNG BIOLOGICS CO LTD	KRW	950,286.40	1.51
65,499.00	SAMSUNG ELECTRONICS CO LTD	KRW	4,314,255.74	6.84
11,721.00	STUDIO DRAGON CORP	KRW	897,254.23	1.42
			6,972,909.53	11.06
Taiwan				
56,287.00	ADVANTECH CO LTD	TWD	806,656.62	1.28
137,000.00	SINBON ELECTRONICS CO LTD	TWD	1,406,294.63	2.23
38,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	844,687.61	1.34

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
39,802.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	4,788,578.62	7.60
			7,846,217.48	12.45
			61,099,873.10	96.94
Total securities portfolio			61,099,873.10	96.94

Summary of net assets

		% NAV
Total securities portfolio	61,099,873.10	96.94
Cash at bank	1,829,276.52	2.90
Other assets and liabilities	99,743.67	0.16
Total net assets	63,028,893.29	100.00

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	27.77	26.92
Banks	11.95	11.59
Internet	11.86	11.50
Cosmetics	11.81	11.44
Energy	6.55	6.35
Insurance	5.63	5.46
Auto Parts & Equipment	3.73	3.61
Computer software	3.17	3.07
Office & Business equipment	3.05	2.96
Metal	2.93	2.84
Diversified machinery	2.33	2.26
Other	9.22	8.93
	100.00	96.94

Country allocation	% of portfolio	% of net assets
China	23.34	22.62
Cayman Islands	21.82	21.16
India	16.24	15.74
Taiwan	12.84	12.45
South Korea	11.41	11.06
Hong Kong	4.62	4.48
Indonesia	4.30	4.17
Philippines	2.75	2.66
Singapore	2.68	2.59
	100.00	96.94

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (in JPY)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Japan				
115,000.00	AJINOMOTO CO INC	JPY	402,155,000.00	1.68
197,200.00	ALPS ALPINE CO LTD	JPY	213,962,000.00	0.90
140,600.00	ANRITSU CORP	JPY	249,846,200.00	1.05
149,900.00	ASICS CORP	JPY	382,245,000.00	1.60
113,400.00	ASTELLAS PHARMA INC	JPY	212,114,700.00	0.89
172,600.00	CHUBU ELECTRIC POWER CO INC	JPY	209,191,200.00	0.88
42,300.00	DAI-ICHI LIFE HOLDINGS INC	JPY	98,368,650.00	0.41
8,000.00	DAIKIN INDUSTRIES LTD	JPY	208,720,000.00	0.87
41,200.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	136,289,600.00	0.57
30,300.00	DENSO CORP	JPY	288,728,700.00	1.21
25,500.00	DOWA HOLDINGS CO LTD	JPY	123,292,500.00	0.52
443,700.00	ENEOS HOLDINGS INC	JPY	190,924,110.00	0.80
193,600.00	EUGLENA CO LTD	JPY	137,456,000.00	0.58
32,000.00	FUJIFILM HOLDINGS CORP	JPY	272,832,000.00	1.14
13,300.00	FUJITSU LTD	JPY	262,409,000.00	1.10
34,100.00	FUKUOKA FINANCIAL GROUP INC	JPY	67,211,100.00	0.28
56,100.00	FURUKAWA CO LTD	JPY	71,247,000.00	0.30
86,000.00	HITACHI LTD	JPY	535,780,000.00	2.24
38,000.00	HONDA MOTOR CO LTD	JPY	122,740,000.00	0.51
63,200.00	IBIDEN CO LTD	JPY	432,288,000.00	1.81
193,000.00	INPEX CORP	JPY	193,386,000.00	0.81
175,400.00	ISUZU MOTORS LTD	JPY	250,997,400.00	1.05
33,500.00	IWATANI CORP	JPY	194,300,000.00	0.81
242,500.00	J FRONT RETAILING CO LTD	JPY	253,897,500.00	1.06
84,600.00	JAPAN STEEL WORKS LTD	JPY	326,556,000.00	1.37
170,000.00	JGC HOLDINGS CORP	JPY	163,370,000.00	0.68
201,400.00	KADOKAWA CORP	JPY	603,595,800.00	2.53
137,900.00	KAWASAKI HEAVY INDUSTRIES	JPY	286,556,200.00	1.20
93,800.00	KDDI CORP	JPY	315,355,600.00	1.32
58,400.00	KINTETSU WORLD EXPRESS INC	JPY	174,616,000.00	0.73
156,700.00	KUBOTA CORP	JPY	400,133,450.00	1.68
63,500.00	KUMAGAI GUMI CO LTD	JPY	182,308,500.00	0.76
113,200.00	KYOWA KIRIN CO LTD	JPY	354,882,000.00	1.49
46,900.00	MACNICA FUJI ELECTRONICS HOL	JPY	129,068,800.00	0.54
35,800.00	MAKINO MILLING MACHINE CO	JPY	147,138,000.00	0.62
100,000.00	MARUBENI CORP	JPY	111,950,000.00	0.47
268,800.00	MAZDA MOTOR CORP	JPY	237,888,000.00	1.00
90,000.00	MINEBEA MITSUMI INC	JPY	293,850,000.00	1.23
436,400.00	MITSUBISHI CHEMICAL HOLDINGS	JPY	371,812,800.00	1.56
71,600.00	MITSUBISHI CORP	JPY	261,483,200.00	1.10
85,200.00	MITSUBISHI ESTATE CO LTD	JPY	135,851,400.00	0.57
45,100.00	MITSUBISHI HEAVY INDUSTRIES	JPY	119,920,900.00	0.50
860,700.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	537,851,430.00	2.25
168,200.00	MITSUMI & CO LTD	JPY	458,092,700.00	1.92
54,900.00	MITSUMI OSK LINES LTD	JPY	468,846,000.00	1.96
173,600.00	MIZUHO FINANCIAL GROUP INC	JPY	253,976,800.00	1.06
110,500.00	MUSASHI SEIMITSU INDUSTRY CO	JPY	211,607,500.00	0.89
14,100.00	NINTENDO CO LTD	JPY	756,465,000.00	3.17
53,600.00	NIPPON ELECTRIC GLASS CO LTD	JPY	158,066,400.00	0.66
93,800.00	NIPPON PAPER INDUSTRIES CO L	JPY	101,866,800.00	0.43
189,800.00	NIPPON SHEET GLASS CO LTD	JPY	97,367,400.00	0.41
390,500.00	NIPPON SUISAN KAISHA LTD	JPY	212,041,500.00	0.89
76,200.00	NIPPON TELEGRAPH & TELEPHONE	JPY	240,030,000.00	1.01
58,500.00	NIPPON YAKIN KOGYO CO LTD	JPY	132,619,500.00	0.56
142,500.00	NISSHA CO LTD	JPY	237,975,000.00	1.00
83,400.00	NITTO BOSEKI CO LTD	JPY	245,613,000.00	1.03
28,100.00	NITTO DENKO CORP	JPY	249,809,000.00	1.05
462,800.00	NOMURA HOLDINGS INC	JPY	232,186,760.00	0.97
298,600.00	NSK LTD	JPY	220,366,800.00	0.92
167,400.00	OKI ELECTRIC INDUSTRY CO LTD	JPY	151,329,600.00	0.63
168,400.00	PANASONIC CORP	JPY	213,026,000.00	0.89
352,500.00	PENTA-OCEAN CONSTRUCTION CO	JPY	229,125,000.00	0.96
67,500.00	RAITO KOGYO CO LTD	JPY	133,717,500.00	0.56
404,400.00	RESONA HOLDINGS INC	JPY	180,928,560.00	0.76
25,200.00	ROHM CO LTD	JPY	263,844,000.00	1.10
53,600.00	RYOBI LTD	JPY	58,745,600.00	0.25
140,900.00	SANTEN PHARMACEUTICAL CO LTD	JPY	198,246,300.00	0.83
63,200.00	SBI HOLDINGS INC	JPY	198,132,000.00	0.83
25,000.00	SECOM CO LTD	JPY	199,650,000.00	0.84
104,000.00	SEIBU HOLDINGS INC	JPY	111,904,000.00	0.47

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (in JPY)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
140,400.00	SNOW PEAK INC	JPY	446,472,000.00	1.87
62,300.00	SOFTBANK GROUP CORP	JPY	338,538,200.00	1.42
98,300.00	SONY GROUP CORP	JPY	1,422,892,500.00	5.95
70,600.00	SUMIDA CORP	JPY	89,450,200.00	0.37
70,400.00	SUMITOMO FORESTRY CO LTD	JPY	156,710,400.00	0.66
82,100.00	SUMITOMO METAL MINING CO LTD	JPY	357,135,000.00	1.50
181,800.00	SUMITOMO MITSUI CONSTRUCTION	JPY	77,810,400.00	0.33
111,100.00	SUMITOMO MITSUI FINANCIAL GR	JPY	438,067,300.00	1.83
155,000.00	TADANO LTD	JPY	171,740,000.00	0.72
43,600.00	TAIKISHA LTD	JPY	136,468,000.00	0.57
34,600.00	TAISEI CORP	JPY	120,927,000.00	0.51
69,300.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	217,394,100.00	0.91
36,700.00	TAMURA CORP	JPY	24,552,300.00	0.10
39,900.00	TDK CORP	JPY	179,151,000.00	0.75
74,700.00	TOYOCO CO LTD	JPY	93,823,200.00	0.39
99,500.00	TOYODA GOSEI CO LTD	JPY	248,949,000.00	1.04
451,200.00	TOYOTA MOTOR CORP	JPY	950,001,600.00	3.98
38,800.00	TOYOTA TSUSHO CORP	JPY	205,640,000.00	0.86
34,600.00	TSUMURA & CO	JPY	113,315,000.00	0.47
135,800.00	UNITED ARROWS LTD	JPY	248,649,800.00	1.04
170,200.00	WACOM CO LTD	JPY	155,903,200.00	0.65
380,300.00	Z HOLDINGS CORP	JPY	253,812,220.00	1.06
			23,327,550,880.00	97.70
			23,327,550,880.00	97.70
Total securities portfolio			23,327,550,880.00	97.70

Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts				
15,747,127.00 JPY	101,722.31 GBP	04/01/22	15,747,127.00	(118,191.00)
15,914,810.00 JPY	102,513.69 GBP	05/01/22	15,914,810.00	(73,786.00)
40,682.49 GBP	6,252,646.00 JPY	04/01/22	6,252,646.00	92,477.00
32,395.24 GBP	5,027,730.00 JPY	05/01/22	5,027,730.00	24,807.00
31,434.53 GBP	4,891,059.00 JPY	06/01/22	4,891,059.00	11,592.00
36,275.82 GBP	5,487,367.00 JPY	31/01/22	5,487,367.00	168,772.00
				105,671.00
Total Forward foreign exchange contracts				105,671.00
Total financial derivative instruments				105,671.00

Summary of net assets

		% NAV
Total securities portfolio	23,327,550,880.00	97.70
Total financial derivative instruments	105,671.00	-
Cash at bank	539,637,978.00	2.26
Other assets and liabilities	10,356,337.55	0.04
Total net assets	23,877,650,866.55	100.00

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (in JPY)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	19.60	19.15
Auto Parts & Equipment	15.80	15.44
Electric & Electronic	10.41	10.17
Building materials	6.37	6.22
Banks	6.34	6.19
Cosmetics	4.70	4.59
Telecommunication	4.48	4.38
Metal	4.33	4.23
Transportation	3.24	3.16
Food services	3.22	3.15
Textile	2.69	2.63
Chemical	2.66	2.60
Media	2.59	2.53
Energy	2.54	2.49
Other	11.02	10.77
	100.00	97.70
Country allocation	% of portfolio	% of net assets
Japan	100.00	97.70
	100.00	97.70

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
200,000.00	MACQUARIE UNIVER 2.25% 19-22/05/2030	AUD	141,790.91	0.58
			141,790.91	0.58
Austria				
100,000.00	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	138,932.18	0.57
			138,932.18	0.57
Canada				
200,000.00	ENBRIDGE INC 3.4% 21-01/08/2051	USD	202,402.80	0.83
500,000.00	GREATER TORONTO 7.05% 00-12/06/2030	CAD	531,008.67	2.17
			733,411.47	3.00
Cayman Islands				
200,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	220,194.60	0.90
200,000.00	CK HUTCHISON CAP 17-31/12/2049	USD	201,750.00	0.83
			421,944.60	1.73
China				
1,600,000.00	CHINA DEV BANK 3.7% 20-20/10/2030	CNY	261,786.25	1.07
			261,786.25	1.07
Czech Republic				
100,000.00	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	111,166.30	0.46
			111,166.30	0.46
Denmark				
200,000.00	ORSTED A/S 2.5% 19-16/05/2033	GBP	290,442.91	1.19
			290,442.91	1.19
Finland				
100,000.00	SBB TREASURY OYJ 0.75% 20-14/12/2028	EUR	108,533.46	0.44
			108,533.46	0.44
France				
100,000.00	BANQ FED CRD MUT 3% 15-11/09/2025	EUR	124,093.54	0.51
200,000.00	BNP PARIBAS 19-19/11/2025 FRN	USD	205,759.40	0.84
200,000.00	BPCE 21-13/01/2042 FRN	EUR	225,640.95	0.92
200,000.00	CRED AGRICOLE SA 19-31/12/2049 FRN	USD	218,000.00	0.89
200,000.00	ELEC DE FRANCE 19-31/12/2059 FRN	EUR	233,694.60	0.97
200,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	210,250.00	0.86
			1,217,438.49	4.99
Germany				
200,000.00	BAYERISCHE LNDK 21-23/09/2031 FRN	EUR	226,176.80	0.93
100,000.00	DEUTSCHE BAHN FIN 19-31/12/2059 FRN	EUR	113,577.85	0.47
200,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	230,851.60	0.95
200,000.00	DEUTSCHE BANK NY 19-26/11/2025 FRN	USD	211,431.00	0.87
100,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	113,435.70	0.46
200,000.00	HOCHTIEF AKTIENG 0.625% 21-26/04/2029	EUR	220,829.23	0.90
100,000.00	MUNICH RE 21-26/05/2042 FRN	EUR	108,514.69	0.44
100,000.00	SCHAEFFLER AG 2.875% 19-26/03/2027	EUR	123,184.23	0.50
			1,348,001.10	5.52
Hong Kong				
200,000.00	CNAC HK FINBRID 1.125% 20-22/09/2024	EUR	228,657.26	0.94
			228,657.26	0.94
Indonesia				
200,000.00	INDONESIA ASAHAN 5.71% 18-15/11/2023	USD	214,750.00	0.88
			214,750.00	0.88
Ireland				
200,000.00	CLOVERIE PLC 16-24/06/2046 FRN	USD	223,000.00	0.91
200,000.00	GLENCORE FIN DAC 0.75% 21-01/03/2029	EUR	221,178.12	0.91
			444,178.12	1.82
Italy				
200,000.00	ATLANTIA SPA 1.875% 21-12/02/2028	EUR	232,794.85	0.95
100,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	128,699.88	0.53
100,000.00	COOPERATIVA MU 6.875% 17-01/08/2022 FLAT	EUR	6,823.20	0.03

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	INTESA SANPAOLO 4% 19-23/09/2029	USD	214,800.80	0.88
200,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	227,167.53	0.93
100,000.00	NEXI 1.625% 21-30/04/2026	EUR	112,772.26	0.46
			923,058.52	3.78
	Japan			
200,000.00	SOFTBANK GRP COR 4% 21-06/07/2026	USD	195,029.58	0.80
200,000.00	TAKEDA PHARMACEU 3% 18-21/11/2030	EUR	269,432.25	1.10
			464,461.83	1.90
	Jersey			
200,000.00	APTIV PLC 3.1% 21-01/12/2051	USD	190,412.80	0.78
			190,412.80	0.78
	Luxembourg			
100,000.00	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	115,044.84	0.47
200,000.00	CK HUTCHISON 2.625% 19-17/10/2034	GBP	273,153.08	1.13
200,000.00	JBS FINANCE LUX 3.625% 21-15/01/2032	USD	201,250.00	0.82
200,000.00	TELENET FIN LUX 5.5% 17-01/03/2028	USD	206,000.00	0.84
			795,447.92	3.26
	Mauritius			
200,000.00	GREENKO POWER 4.3% 21-13/12/2028	USD	203,250.00	0.83
			203,250.00	0.83
	Netherlands			
100,000.00	ADECCO INT FIN 1.25% 19-20/11/2029	EUR	118,723.00	0.49
100,000.00	CITYCON TREASURY 2.375% 18-15/01/2027	EUR	118,493.28	0.49
250,000.00	CNH INDUSTRIAL N 3.85% 17-15/11/2027	USD	270,818.50	1.10
100,000.00	DAIMLER INTL FIN BV 2.625% 20-07/04/2025	EUR	123,477.63	0.51
200,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	228,160.08	0.93
200,000.00	ING GROEP NV 21-16/11/2032 FRN	EUR	225,332.09	0.92
165,000.00	OCI NV 4.625% 20-15/10/2025	USD	171,393.75	0.70
100,000.00	Q-PARK HOLDING 2% 20-01/03/2027	EUR	107,236.82	0.44
250,000.00	SIEMENS FINAN 2.875% 21-11/03/2041	USD	253,693.75	1.04
200,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	257,973.82	1.06
100,000.00	ZF EUROPE 3% 19-23/10/2029	EUR	117,407.71	0.48
			1,992,710.43	8.16
	Poland			
200,000.00	MBANK 21-21/09/2027 FRN	EUR	224,423.24	0.92
			224,423.24	0.92
	Portugal			
200,000.00	EDP SA 21-14/03/2082 FRN	EUR	219,479.60	0.90
			219,479.60	0.90
	Saudi Arabia			
200,000.00	SAUDI ARABIAN OIL CO 4.25% 19-16/04/2039	USD	225,431.20	0.92
			225,431.20	0.92
	Singapore			
200,000.00	BOC AVIATION 3.5% 17-18/09/2027	USD	210,714.00	0.86
200,000.00	DBS GROUP HLDGS 20-31/12/2060 FRN	USD	203,082.00	0.83
			413,796.00	1.69
	South Korea			
200,000.00	KOOKMIN BANK 4.5% 19-01/02/2029	USD	224,812.10	0.92
200,000.00	SK HYNIX INC 2.375% 21-19/01/2031	USD	192,566.60	0.79
			417,378.70	1.71
	Spain			
100,000.00	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	117,984.50	0.48
100,000.00	BANCO SABADELL 20-17/01/2030 FRN	EUR	111,587.75	0.46
200,000.00	BANCO SANTANDER 21-04/10/2032 FRN	GBP	266,084.43	1.09
300,000.00	TELEFONICA EMIS 5.52% 19-01/03/2049	USD	390,094.20	1.60
			885,750.88	3.63
	Sweden			
100,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	122,589.71	0.50
			122,589.71	0.50
	Switzerland			
200,000.00	UBS GROUP FUNDIN 4.125% 16-15/04/2026	USD	218,176.00	0.89
			218,176.00	0.89

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
United Kingdom				
150,000.00	AVIVA PLC 20-03/06/2055 FRN	GBP	218,785.71	0.90
200,000.00	BARCLAYS PLC 1.007% 20-10/12/2024	USD	198,430.00	0.81
100,000.00	BAT INTL FINANCE 1.668% 20-25/03/2026	USD	98,235.80	0.40
100,000.00	BELLIS ACQUISITI 3.25% 21-16/02/2026	GBP	130,213.73	0.53
200,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	222,986.72	0.91
200,000.00	LLOYDS BK GR PLC 20-09/07/2025 FRN	USD	211,243.40	0.87
250,000.00	NATIONWIDE BLDG 4% 16-14/09/2026	USD	268,976.25	1.10
200,000.00	PRUDENTIAL PLC 3.125% 20-14/04/2030	USD	213,335.20	0.87
400,000.00	ROYAL BK SCOTLND 19-01/11/2029 FRN	USD	417,500.00	1.72
200,000.00	STANDARD CHART 18-15/03/2024 FRN	USD	206,075.80	0.84
100,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	117,273.75	0.48
			2,303,056.36	9.43
United States				
100,000.00	ABBVIE INC 4.55% 20-15/03/2035	USD	118,901.70	0.49
200,000.00	AIR LEASE CORP 4.625% 18-01/10/2028	USD	221,207.00	0.91
100,000.00	ALLY FINANCIAL INC 8% 08-01/11/2031	USD	140,776.20	0.58
200,000.00	ALTRIA GROUP INC 5.95% 19-14/02/2049	USD	249,909.60	1.02
200,000.00	AMER INTL GROUP 2.5% 20-30/06/2025	USD	206,064.00	0.84
200,000.00	ANHEUSER-BUSCH 4.7% 19-01/02/2036	USD	240,817.40	0.99
200,000.00	ARIZONA PUB SERV 3.35% 20-15/05/2050	USD	203,089.60	0.83
200,000.00	ASHTED CAPITAL 4.25% 19-01/11/2029	USD	213,000.00	0.87
200,000.00	ATHENE GLOBAL FU 2.5% 20-14/01/2025	USD	205,230.20	0.84
150,000.00	AT&T INC 4.5% 15-15/05/2035	USD	173,080.80	0.71
100,000.00	AT&T INC 5.65% 16-15/02/2047	USD	134,014.30	0.55
200,000.00	BANK OF AMER CRP 21-21/09/2036 FRN	USD	193,386.60	0.79
100,000.00	BERKSHIRE HATH 4.2% 18-15/08/2048	USD	121,320.90	0.50
200,000.00	BIOGEN INC 2.25% 20-01/05/2030	USD	196,985.40	0.81
200,000.00	CHARTER COMM OPT 3.5% 21-01/03/2042	USD	193,078.00	0.79
200,000.00	CHENIERE CORP CH 3.7% 20-15/11/2029	USD	213,500.00	0.87
100,000.00	CHENIERE ENERGY 4.625% 21-15/10/2028	USD	105,500.00	0.43
200,000.00	CRH AMERICA FIN 3.95% 18-04/04/2028	USD	220,300.00	0.90
200,000.00	CROWDSTRIKE HOLD 3% 21-15/02/2029	USD	197,500.00	0.81
100,000.00	DANAHER CORP 2.1% 20-30/09/2026	EUR	123,080.29	0.50
400,000.00	DELL INT / EMC 6.2% 21-15/07/2030	USD	505,557.20	2.08
100,000.00	DISH DBS CORP 5.875% 15-15/11/2024	USD	102,625.00	0.42
200,000.00	DOLLAR GENERAL 4.125% 20-03/04/2050	USD	231,643.00	0.95
300,000.00	DOW CHEMICAL CO 3.6% 20-15/11/2050	USD	324,257.40	1.33
100,000.00	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	118,935.20	0.49
100,000.00	GENERAL MILLS IN 3% 21-01/02/2051	USD	100,259.20	0.41
300,000.00	GOODMAN US 4.5% 17-15/10/2037	USD	347,400.00	1.43
120,000.00	JABIL INC 3% 20-15/01/2031	USD	122,942.76	0.50
200,000.00	JPMORGAN CHASE 19-15/10/2025 FRN	USD	204,429.80	0.84
200,000.00	LENNAR CORP 4.75% 18-29/11/2027	USD	226,500.20	0.93
200,000.00	MGM RESORTS 6% 14-15/03/2023	USD	209,500.00	0.86
200,000.00	MORGAN STANLEY 21-04/05/2027 FRN	USD	197,773.80	0.81
200,000.00	NEXTERA ENGY PTR 4.5% 17-15/09/2027	USD	215,500.00	0.88
110,000.00	ONCOR ELECTRIC D 3.1% 19-15/09/2049	USD	115,090.03	0.47
200,000.00	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	228,966.12	0.94
200,000.00	QORVO INC 4.375% 20-15/10/2029	USD	212,500.00	0.87
100,000.00	ROCKET MTGE LLC 2.875% 21-15/10/2026	USD	99,869.80	0.41
250,000.00	SALESFORCE.COM 2.9% 21-15/07/2051	USD	253,633.75	1.04
200,000.00	TSMC ARIZONA 2.5% 21-25/10/2031	USD	202,304.40	0.83
150,000.00	VISTRA OPERATION 4.375% 21-01/05/2029	USD	150,000.00	0.61
275,000.00	VULCAN MATERIALS 4.5% 17-15/06/2047	USD	337,448.10	1.38
			8,177,877.75	33.51
Virgin Islands				
200,000.00	PROSPEROUS RAY L 4.625% 13-12/11/2023	USD	210,546.12	0.86
200,000.00	SINOPEC OVERSEAS 4% 17-13/09/2047	USD	223,436.00	0.92
			433,982.12	1.78
			23,872,316.11	97.78
Total securities portfolio			23,872,316.11	97.78

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund (in USD)

Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
176,898.16 CAD	191,000.00 AUD	27/01/22	140,040.78	1,167.25
182,746.92 USD	248,742.07 AUD	22/02/22	182,746.92	1,889.24
141,868.97 EUR	205,000.00 CAD	11/02/22	161,333.39	(813.39)
41,479.17 GBP	52,500.00 CHF	21/02/22	56,181.65	(1,510.89)
185,847.44 USD	1,196,300.00 CNY	24/03/22	185,847.44	(762.30)
270,000.00 AUD	172,637.07 EUR	11/02/22	196,300.87	(166.10)
6,178,168.00 JPY	47,833.97 EUR	28/02/22	53,650.89	(778.50)
418,000.00 NOK	42,517.72 EUR	21/02/22	47,401.52	(1,045.50)
1,298,883.37 USD	1,150,000.00 EUR	15/03/22	1,298,883.37	(10,641.82)
288,985.38 EUR	243,000.00 GBP	28/02/22	328,634.17	(100.60)
1,698,746.09 NOK	140,800.00 GBP	18/02/22	192,639.13	1,756.89
50,400.38 CHF	6,260,929.00 JPY	27/01/22	55,315.65	967.33
50,000.00 CHF	490,422.10 NOK	18/02/22	54,876.22	(621.30)
41,961.01 EUR	418,000.00 NOK	21/02/22	47,718.06	413.24
113,686.00 USD	1,028,967.45 NOK	18/02/22	113,686.00	(2,881.36)
398,800.00 CAD	322,454.41 USD	04/02/22	322,454.41	(6,763.26)
328,500.00 GBP	451,597.46 USD	04/02/22	451,597.46	(6,701.04)
13,918,108.00 JPY	122,248.37 USD	28/01/22	122,248.37	(1,357.79)
				(27,949.90)

Total Forward foreign exchange contracts **(27,949.90)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in USD
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Credit default swaps

CDX IG CDSI S31 5Y CORP 20/12/2023	Buy	1.000	USD	20/12/23	2,000,000.00	28,837.25
						28,837.25

Total credit default swap **28,837.25**

Total financial derivative instruments **887.35**

Summary of net assets

		% NAV
Total securities portfolio	23,872,316.11	97.78
Total financial derivative instruments	887.35	0.01
Cash at bank	313,655.80	1.28
Other assets and liabilities	226,690.63	0.93
Total net assets	24,413,549.89	100.00

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	24.07	23.54
Energy	10.89	10.65
Insurance	6.55	6.41
Building materials	6.46	6.32
Telecommunication	6.25	6.12
Auto Parts & Equipment	5.55	5.43
Cosmetics	3.93	3.84
Diversified services	3.88	3.79
Food services	3.70	3.62
Financial services	3.66	3.58
Electric & Electronic	3.06	2.99
Chemical	3.03	2.97
Office & Business equipment	2.95	2.88
Real estate	2.89	2.82
Other	13.12	12.83
	100.00	97.78

Country allocation	% of portfolio	% of net assets
United States	34.26	33.50
United Kingdom	9.65	9.43
Netherlands	8.35	8.16
Germany	5.65	5.52
France	5.10	4.99
Italy	3.87	3.78
Spain	3.71	3.63
Luxembourg	3.33	3.26
Canada	3.07	3.00
Other	23.02	22.51
	100.00	97.78

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
2,602,652.00	MATERIALISE NV-ADR	USD	62,125,303.24	0.87
			62,125,303.24	0.87
Canada				
184,946.00	SHOPIFY INC - CLASS A	USD	254,742,770.94	3.59
			254,742,770.94	3.59
Israel				
5,851,942.00	COMPUGEN LTD	USD	25,163,350.60	0.35
3,476,339.00	STRATASYS LTD	USD	85,135,542.11	1.20
			110,298,892.71	1.55
Luxembourg				
1,310,982.00	SPOTIFY TECHNOLOGY SA	USD	306,809,117.46	4.32
			306,809,117.46	4.32
Switzerland				
2,743,260.00	CRISPR THERAPEUTICS AG	USD	207,884,242.80	2.93
			207,884,242.80	2.93
United States				
1,511,313.00	BLOCK INC	USD	244,092,162.63	3.44
9,710,964.00	CERUS CORP	USD	66,131,664.84	0.93
1,410,900.00	COINBASE GLOBAL INC -CLASS A	USD	356,068,833.00	5.01
664,711.00	DOCUSIGN INC	USD	101,242,132.41	1.43
5,035,721.00	DRAFTKINGS INC - CL A	USD	138,331,255.87	1.95
2,216,044.00	EDITAS MEDICINE INC	USD	58,835,968.20	0.83
3,373,301.00	EXACT SCIENCES CORP	USD	262,544,016.83	3.70
10,351,104.00	GINKGO BIOWORKS HOLDINGS INC	USD	86,017,674.24	1.21
2,308,175.00	INTELLIA THERAPEUTICS INC	USD	272,918,612.00	3.84
12,997,255.00	INVITAE CORP	USD	198,468,083.85	2.79
3,184,952.00	IOVANCE BIOTHERAPEUTICS INC	USD	60,800,733.68	0.86
2,388,886.00	IRIDIUM COMMUNICATIONS INC	USD	98,637,102.94	1.39
1,386,663.00	LENDINGCLUB CORP	USD	33,529,511.34	0.47
106,806.00	NANOSTRING TECHNOLOGIES INC	USD	4,510,417.38	0.06
371,410.00	ORGANOVO HOLDINGS INC	USD	1,348,218.30	0.02
6,090,024.00	PACIFIC BIOSCIENCES OF CALIF	USD	124,601,891.04	1.75
3,225,549.00	PAGERDUTY INC	USD	112,087,827.75	1.58
9,928,114.00	PALANTIR TECHNOLOGIES INC-A	USD	180,790,955.94	2.55
5,127,303.00	ROBINHOOD MARKETS INC - A	USD	91,060,901.28	1.28
300,952.00	ROBLOX CORP -CLASS A	USD	31,046,208.32	0.44
1,938,210.00	ROKU INC	USD	442,299,522.00	6.22
4,773,858.00	SIGNIFY HEALTH INC -CLASS A	USD	67,884,260.76	0.96
6,459,339.00	SKILLZ INC	USD	48,057,482.16	0.68
4,278,755.00	TELADOC HEALTH INC	USD	392,875,284.10	5.53
571,183.00	TESLA INC	USD	603,614,770.74	8.49
889,361.00	TRIMBLE INC	USD	77,543,385.59	1.09
3,076,609.00	TUSIMPLE HOLDINGS INC - A	USD	110,296,432.65	1.55
1,043,331.00	TWILIO INC - A	USD	274,750,785.54	3.87
1,078,971.00	TWIST BIOSCIENCE CORP	USD	83,501,565.69	1.18
4,513,014.00	TWITTER INC	USD	195,052,465.08	2.75
5,794,345.00	UIPATH INC - CLASS A	USD	249,910,099.85	3.52
2,609,234.00	UNITY SOFTWARE INC	USD	373,094,369.66	5.25
2,645,855.00	VERACYTE INC	USD	109,009,226.00	1.53
2,092,131.00	ZOOM VIDEO COMMUNICATIONS-A	USD	384,763,812.21	5.42
846,406.00	10X GENOMICS INC-CLASS A	USD	126,080,637.76	1.78
3,321,923.00	2U INC	USD	66,670,994.61	0.94
552,725.00	3D SYSTEMS CORP	USD	11,905,696.50	0.17
			6,140,374,962.74	86.46
			7,082,235,289.89	99.72
Total securities portfolio			7,082,235,289.89	99.72

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (in USD)

Summary of net assets

		% NAV
Total securities portfolio	7,082,235,289.89	99.72
Cash at bank	25,275,873.42	0.36
Other assets and liabilities	(5,058,204.84)	(0.08)
Total net assets	7,102,452,958.47	100.00

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	29.38	29.30
Computer software	26.63	26.55
Internet	18.21	18.16
Auto Parts & Equipment	10.08	10.05
Financial services	5.50	5.49
Diversified services	4.39	4.38
Other	5.81	5.79
	100.00	99.72

Country allocation	% of portfolio	% of net assets
United States	86.70	86.45
Luxembourg	4.33	4.32
Canada	3.60	3.59
Switzerland	2.94	2.93
Other	2.43	2.43
	100.00	99.72

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund *** (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Canada				
54,669.00	SHOPIFY INC - CLASS A	USD	75,300,533.91	1.96
			75,300,533.91	1.96
Cayman Islands				
10,102,264.00	JD LOGISTICS INC	HKD	34,273,303.22	0.89
3,009,124.00	NIU TECHNOLOGIES-SPONS ADR	USD	48,476,987.64	1.27
768,637.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	7,209,815.06	0.19
587,083.00	PINDUODUO INC-ADR	USD	34,226,938.90	0.89
375,841.00	SEA LTD-ADR	USD	84,079,390.11	2.20
2,578,573.00	STONECO LTD-A	USD	43,474,740.78	1.13
			251,741,175.71	6.57
China				
575,500.00	BYD CO LTD-H	HKD	19,679,635.32	0.51
			19,679,635.32	0.51
Germany				
241,581.00	VOLKSWAGEN AG-PREF	EUR	48,758,355.07	1.27
			48,758,355.07	1.27
Japan				
1,942,900.00	KOMATSU LTD	JPY	45,444,850.76	1.19
1,480,900.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	40,342,007.45	1.05
3,311,900.00	Z HOLDINGS CORP	JPY	19,194,670.92	0.50
			104,981,529.13	2.74
Kenya				
31,001,200.00	SAFARICOM PLC	KES	10,397,661.13	0.27
			10,397,661.13	0.27
South Africa				
5,401,735.00	DISCOVERY LTD	ZAR	48,591,821.44	1.27
			48,591,821.44	1.27
Switzerland				
1,123,717.00	CRISPR THERAPEUTICS AG	USD	85,155,274.26	2.22
699,729.00	NOVARTIS AG-REG	CHF	61,652,608.61	1.61
			146,807,882.87	3.83
United States				
2,619,454.00	ADAPTIVE BIOTECHNOLOGIES	USD	73,501,879.24	1.92
623,423.00	AEROVIRONMENT INC	USD	38,670,928.69	1.01
9,975.00	ALPHABET INC-CL C	USD	28,863,560.25	0.75
1,135,004.00	ARCTURUS THERAPEUTICS HOLDIN	USD	42,006,498.04	1.10
1,498,317.00	BLOCK INC	USD	241,993,178.67	6.30
1,111,623.00	CAREDX INC	USD	50,556,614.04	1.32
533,677.00	CASTLE BIOSCIENCES INC	USD	22,878,732.99	0.60
279,678.00	CODEXIS INC	USD	8,745,531.06	0.23
802,225.00	COINBASE GLOBAL INC -CLASS A	USD	202,457,523.25	5.27
635,544.00	CORTEVA INC	USD	30,048,520.32	0.78
104,621.00	DEERE & CO	USD	35,873,494.69	0.94
470,186.00	DOCUSIGN INC	USD	71,614,029.66	1.87
1,652,702.00	EXACT SCIENCES CORP	USD	128,629,796.66	3.35
734,820.00	FATE THERAPEUTICS INC	USD	42,994,318.20	1.12
64,701.00	INTUIT INC	USD	41,616,977.22	1.09
4,341,307.00	INVITAE CORP	USD	66,291,757.89	1.73
1,162,080.00	IOVANCE BIOTHERAPEUTICS INC	USD	22,184,107.20	0.58
997,274.00	IRIDIUM COMMUNICATIONS INC	USD	41,177,443.46	1.07
61,045.00	MERCADOLIBRE INC	USD	82,313,078.00	2.15
4,834,195.00	PACIFIC BIOSCIENCES OF CALIF	USD	98,907,629.70	2.58
949,045.00	PAGERDUTY INC	USD	32,979,313.75	0.86
1,865,473.00	PALANTIR TECHNOLOGIES INC-A	USD	33,970,263.33	0.89
619,962.00	PROTO LABS INC	USD	31,835,048.70	0.83
62,310.00	REGENERON PHARMACEUTICALS	USD	39,350,011.20	1.03
3,166,266.00	ROBINHOOD MARKETS INC - A	USD	56,232,884.16	1.47
680,938.00	ROKU INC	USD	155,390,051.60	4.05
142,156.00	SOLAREGE TECHNOLOGIES INC	USD	39,884,708.92	1.04
1,527,963.00	TELADOC HEALTH INC	USD	140,297,562.66	3.66
307,563.00	TERADYNE INC	USD	50,295,777.39	1.31
332,999.00	TESLA INC	USD	351,906,683.22	9.17

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund *** (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,435,322.00	TRIMBLE INC	USD	125,145,725.18	3.26
394,171.00	TWILIO INC - A	USD	103,800,991.14	2.71
1,026,425.00	TWIST BIOSCIENCE CORP	USD	79,435,030.75	2.07
1,811,598.00	TWITTER INC	USD	78,297,265.56	2.04
2,743,048.00	UIPATH INC - CLASS A	USD	118,307,660.24	3.09
559,712.00	UNITY SOFTWARE INC	USD	80,033,218.88	2.09
631,043.00	ZOOM VIDEO COMMUNICATIONS-A	USD	116,055,118.13	3.03
343,475.00	10X GENOMICS INC-CLASS A	USD	51,164,036.00	1.33
2,273,478.00	3D SYSTEMS CORP	USD	48,970,716.12	1.28
			3,104,677,666.16	80.97
			3,810,936,260.74	99.39
Total securities portfolio			3,810,936,260.74	99.39

Summary of net assets

		% NAV
Total securities portfolio	3,810,936,260.74	99.39
Cash at bank	25,883,379.44	0.68
Other assets and liabilities	(2,648,557.97)	(0.07)
Total net assets	3,834,171,082.21	100.00

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund *** (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	28.22	28.05
Internet	16.11	16.01
Computer software	15.70	15.61
Auto Parts & Equipment	12.22	12.15
Diversified services	8.76	8.71
Financial services	5.31	5.28
Electric & Electronic	4.60	4.58
Other	9.07	9.01
	100.00	99.39

Country allocation	% of portfolio	% of net assets
United States	81.47	80.97
Cayman Islands	6.61	6.57
Switzerland	3.85	3.83
Japan	2.75	2.74
Other	5.32	5.29
	100.00	99.39

*** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at December 31, 2021

Note 1. General information

NIKKO AM GLOBAL UMBRELLA FUND ("the Company") has been established in Luxembourg as an investment company organized under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable (SICAV). The Company is submitted to the Part I of the Luxembourg Law of 17 December 2010, as amended relating to Undertakings for Collective Investment (the "2010 Law") for an unlimited period of time. The European Union Directive 2014/91/EU (known as "UCITS V Directive") transposed into national law and came into effect on 18 March 2016.

The Company is managed by Nikko Asset Management Luxembourg S.A. (the "Management Company"), a company incorporated under the laws of Luxembourg and which has its registered office in Luxembourg. The Management Company was incorporated on November 29, 2006 as "société anonyme" under the laws of the Grand Duchy of Luxembourg and its articles of incorporation are on file with the Registre de Commerce et des Sociétés in Luxembourg. The Management Company is approved as a management company regulated by chapter 15 of the Law of 17 December 2010, as amended.

The Management Company may on behalf of the Company issue different classes of shares (the "Shares") which are related to specific pools of assets (each a "Sub-Fund") established within the Company. In respect of each Sub-Fund, the Management Company pursues a specific investment policy. For the purposes of relations between the Shareholders, each Sub-Fund is deemed to be a separate entity.

The securities and other assets of the Company are segregated from the assets of the Management Company and are managed by the Management Company in the interest of the Shareholders and on their behalf.

The occurrence of statutory limit breaches in a specific Sub-Fund may be disclosed to any Shareholders invested in the relevant Sub Fund or any relevant Supervisory authority upon request.

Brown Brothers Harriman (Luxembourg) S.C.A. (until October 17, 2021) and BNP Paribas Securities Services - Luxembourg Branch (since October 18, 2021), has been appointed as the depositary of the assets of the Company (the "Depositary") pursuant to the terms of a depositary agreement, as amended from time to time (the "Depositary Agreement"), administrative agent (the "Administrative Agent"), registrar and transfer agent (the "Transfer Agent") for the Company. The Administrative Agent is responsible for the central administration of the Company and in particular for processing the issuance, redemption and switching of Shares, the determination of the Net Asset Value of the Shares of each Sub-Fund and for the maintenance of accounting records.

The Management Company has appointed, as specified in the Company's Prospectus, investment managers for each Sub-Fund to manage the assets of the Sub-Funds. As at December 31, 2021, the Fund consists of nine Sub-Funds:

As at December 31, 2021, the Fund consists of nine Sub-Funds:

Name of the Sub-Fund	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	2/25/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	9/4/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund	8/3/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	8/29/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	4/26/2021

As at December 31, 2021, the following classes were open:

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A GBP	3/22/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A USD	2/25/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	Class A USD	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	Class B USD	9/2/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	Class S JPY	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class A EUR	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class A USD	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class B USD	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class S JPY	12/17/2014
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class A USD	2/22/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class B USD	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class D GBP	2/21/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class P JPY	4/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class P JPY hedged	2/28/2018

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 1. General information (continued)

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund ¹	Class PII JPY	6/30/2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class U AUD	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class A USD	2/22/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class B USD	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class D EUR	11/9/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class D GBP	11/24/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class K EUR	8/4/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund ²	Class U JPY	10/12/2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class U SGD	4/1/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A GBP	3/30/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class D GBP	2/6/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class D GBP hedged	2/6/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class S JPY	3/1/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class X JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund	Class A USD	8/17/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund	Class S USD	8/3/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A JPY	6/28/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A USD	8/29/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class B SGD	7/26/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class B USD	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class D EUR	11/6/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class D GBP	9/25/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class D USD	6/26/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class U AUD	8/30/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class U NZD	9/16/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund ³	Class D GBP	6/30/2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund ⁴	Class A USD	6/30/2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund ⁵	Class P JPY	4/26/2021

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund (the "Sub-Fund")** seeks to achieve income and capital growth over the mid to long term through investing in bonds issued in multiple currencies by Sovereign, Supranational organisations and Agencies ("SSA") with its main focus on bonds issued for environmental purposes. The Investment Manager will make currency allocation decisions based on fundamental analysis and exposure to emerging market currencies may be obtained via derivatives. The Sub-Fund may also invest up to 30% of its portfolio in bonds issued by SSAs that are not issued for environmental purposes.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Europe Ltd., as investment manager (the "Investment Manager").

The Sub-Fund offers four classes of shares; Class A Shares, Class B Shares, Class D Shares and Class U Shares. Class A Shares are available for subscription and are reserved for Institutional Investors. Class B Shares are available for subscription to all investors.

¹ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class PII JPY Shares commenced operations on June 30, 2021.

² NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan - Class U JPY Shares commenced operations on October 12, 2021.

³ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund - Class D GBP Shares commenced operations on June 30, 2021.

⁴ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund - Class A USD Shares commenced operations on June 30, 2021.

⁵ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund - Class P JPY Shares commenced operations on April 26, 2021.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 1. General information (continued)

Class D Shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund (the “Sub-Fund”)** seeks to provide stable capital appreciation over the medium to long term through seeking exposure to RMB fixed income instruments. The term “RMB” used herein refers to both onshore RMB (“CNY”) and offshore RMB (“CNH”).

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Asia Ltd., as investment manager (the “Investment Manager”).

The Sub-Fund offers five classes of shares; Class A Shares, Class B Shares, Class D Shares, Class S Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class S Shares are reserved to Institutional Investors approved by the Management Company.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund (the “Sub-Fund”)** is to generate total return from the capital appreciation and income of investments in mainly USD denominated fixed income securities issued by sovereigns, quasi-sovereigns, supranationals and companies in the Asian region. The Asian region consists of, but is not limited to, countries such as China, Hong Kong SAR, Indonesia, India, South Korea, Malaysia, Philippines, Pakistan, Singapore, Thailand, Taiwan and Vietnam.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Asia Ltd., as investment manager (the “Investment Manager”).

The Sub-Fund offers five classes of shares; Class A Shares, Class B Shares, Class D Shares, Class S Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class S Shares are reserved for Institutional Investors approved by the Management Company.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (the “Sub-Fund”)** seeks to achieve a long term capital growth, primarily through investments in equity securities listed and traded on the stock exchanges in countries included in the developed and emerging markets as defined by MSCI.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Europe Ltd., as investment manager (the “Investment Manager”).

The Sub-Fund offers seven classes of shares; Class A Shares, Class B Shares, Class D Shares, Class F Shares, Class P Shares, Class PII Shares, Class S Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available to all investors.

Class D Shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class F Shares are available only to investors who are approved by the Management Company, including investors from Singapore who may be utilising the Central Provident Fund (“CPF”) to invest into the Sub-Fund.

Class P Shares, Class PII Shares and Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager.

Class P JPY hedged Shares will hedge its currency exposure against the constituent currencies of the underlying assets of the Sub-Fund, in accordance with the provisions of the Prospectus of the Fund.

Class S Shares are reserved for Institutional Investors approved by the Management Company.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (the “Sub-Fund”)** pursues an investment strategy that blends bottom-up fundamental research and top-down views. The Sub-Fund is designed to add value by its focus on fundamental research. The Sub-Fund is a multi-country fund for those investors who wish to invest in Asia (ex-Japan). The investment universe includes, but is not limited to, Taiwan, China, Hong Kong, Singapore, Malaysia, Thailand, Indonesia, the Philippines, India and Korea. Equity securities held by the Sub-Fund may include common stocks, preferred shares, convertible securities, warrants, depositary receipts, REITs and ETFs.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 1. General information (continued)

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Asia Ltd., as investment manager (the "Investment Manager").

The Sub-Fund offers six classes of shares; Class A Shares, Class B Shares, Class D Shares, Class K Shares, Class S Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class K Shares and Class S Shares are reserved to Institutional Investors approved by the Management Company.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund (the "Sub-Fund")** seeks to achieve capital appreciation over the medium to long-term. The Sub-Fund will invest primarily in equities and fixed income securities in the emerging markets directly, or indirectly through investment funds or financial derivative instruments. The emerging market region refers in general to countries with relatively low gross national product per capita. Emerging market countries include but are not limited to countries such as Brazil, Chile, China, India, Indonesia, Mexico, Russia, South Korea, Turkey, United Arab Emirates and Venezuela.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Asia Ltd., as investment manager (the "Investment Manager").

The Sub-Fund offers six classes of shares; Class A Shares, Class B Shares, Class D Shares, Class P Shares, Class S Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class P Shares and Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager. Class S Shares are reserved to Institutional Investors approved by the Management Company.

The Fund terminated on February 5, 2021.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (the "Sub-Fund")** seeks to achieve its investment objective through capital appreciation and dividends by primarily investing in Japanese companies listed on the Tokyo Stock Exchange. The Sub-Fund in normal market conditions will follow a value strategy, investing in companies identified as mispriced based on fundamental research. Where circumstances are appropriate, the Sub-Fund may hold ancillary liquid assets in current or deposit accounts or in regularly traded short term Money Market Instruments denominated in JPY or other currency than JPY issued or guaranteed by highly rated institutions and having a remaining maturity of less than twelve (12) months.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Co., as investment manager (the "Investment Manager").

The Sub-Fund offers six classes of shares; Class A Shares, Class B Shares, Class D Shares, Class S Shares, Class U Shares and Class X Shares.

Class A Shares are available for subscription and are reserved to Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class S Shares are reserved to Institutional Investors approved by the Management Company.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager.

Class X Shares are closed to subscriptions by new investors, however, they will continue to be available for subscriptions of existing Shareholders.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund (the "Sub-Fund")** seeks to achieve a positive return over the medium to long term derived through income and capital growth, while managing the volatility of the absolute value of the Sub-Fund. The Sub-Fund will invest in bonds, including fixed income and floating rate securities, directly or indirectly through financial derivative instruments and investment funds. The Sub-Fund may invest in debt securities issued by companies, governments, government agencies and supra-nationals located across the globe, including the Americas, Asia and Europe.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Europe Ltd., as investment manager (the "Investment Manager").

The Sub-Fund offers five classes of shares; Class A Shares, Class B Shares, Class D Shares, Class S Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by the Management Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 1. General information (continued)

Class S Shares are reserved for Institutional Investors approved by the Management Company.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund (the "Sub-Fund")** seeks to achieve a positive long term total return by investing in emerging market bonds denominated in local currencies, in order to provide a combination of income and capital appreciation. The Sub-Fund will invest primarily in bonds issued in local currencies by governments, their agencies and instrumentalities, and companies in emerging markets; and bonds issued in emerging market local currencies by supranational organisations. The Sub-Fund may also invest on an ancillary basis in sovereign debt securities denominated in major currencies and bonds issued in non-local currencies by governments, their agencies and instrumentalities, and companies in emerging markets. The Emerging Market region refers in general to countries with relatively low gross national product per capita. Emerging market countries include, but are not limited to, countries such as Brazil, Chile, China, India, Indonesia, Mexico, Russia, South Korea, Turkey, United Arab Emirates and Venezuela.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Europe Ltd., as investment manager (the "Investment Manager").

The Sub-Fund offers five classes of shares; Class A Shares, Class B Shares, Class D Shares, Class S Shares and Class U Shares.

Class A Shares are available for subscription and are reserved to Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by the Management Company, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class S Shares are reserved to Institutional Investors approved by the Management Company.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager.

The Fund terminated on June 17, 2021.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (the "Sub-Fund")** seeks to achieve a long term capital growth by investing primarily in global equity securities of companies that are relevant to the Sub-Fund's investment theme of disruptive innovation.

The Investment Manager defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works. The Investment Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of: (i) genomics, which the Investment Manager defines as the study of genes and their functions and related techniques ("Genomic Revolution Companies"); (ii) industrial innovation in energy, automation and manufacturing ("Industrial Innovation Companies"); (iii) the increased use of shared technology, infrastructure and services ("Web x.0 Companies"); and (iv) technologies that make financial services more efficient ("FinTech Innovation Companies"). In selecting companies that the Investment Manager believes are relevant to a particular investment theme, it seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Investment Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries. The types of companies that the Investment Manager believes are Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies, or FinTech Innovation Companies are described in the Prospectus.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Americas, Inc., as investment manager (the "Investment Manager").

The Sub-Fund offers five classes of shares; Class A Shares, Class B Shares, Class D Shares, Class S Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by the Management Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class S Shares are reserved for Institutional Investors.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 1. General information (continued)

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund (the "Sub-Fund")** seeks to achieve long term capital growth by investing primarily in a diversified portfolio of global equity securities of companies that it believes will have a positive impact on the environment and/or society through innovation.

In seeking to achieve the Sub-Fund's investment objective, the Investment Manager will deploy a forward-looking approach that is fully integrated in the investment process with focus on innovative technologies and companies that are likely to have a positive impact on the environment, our society, and the world's ability to create further innovations.

On behalf of the Sub-Fund, the Management Company has appointed Nikko Asset Management Americas, Inc., as investment manager (the "Investment Manager").

The Sub-Fund offers six classes of shares: Class A Shares, Class B Shares, Class D Shares, Class P Shares, Class S Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by the Management Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

Class S Shares are reserved for Institutional Investors.

Class P and Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors accounts for which the affiliates of the Management Company act as investment manager.

Note 2. Significant Changes during the Year

Nikko AM Emerging Markets Multi Asset Fund - Class S JPY Shares terminated on January 6, 2021.

Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021. The remaining cash amount is USD 12,088.61 on December 31, 2021 to pay for the remaining invoices.

Revised Prospectuses were issued respectively on January 22, 2021, on February 19, 2021, on April 20, 2021, May 28, 2021, October 18, 2021 and December 2021.

The address of the Nikko Asset Management Europe Ltd. has changed from 1 London Wall, London, EC2Y 5AD to Level 5, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom as of March 1, 2021.

The address of the Chairman Mr. Nicolaus P. Bocklandt has changed from 6B, route de Trèves, L-2633 Luxembourg, Grand duchy of Luxembourg to NB Sàrl 16, Allée Marconi, L- 2120 Luxembourg as of July 1, 2021.

Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021. The remaining cash amount is USD 13,569.29 on December 31, 2021 to pay for the remaining invoices.

Nikko AM Global Equity Fund - Class PII JPY Shares commenced operations on June 30, 2021.

BNP Paribas Securities Services - Luxembourg Branch (since October 18, 2021), has been appointed as the depositary of the assets of the Company (the "Depositary"), administrative agent (the "Administrative Agent"), registrar and transfer agent (the "Transfer Agent") for the Company in place of Brown Brothers Harriman (Luxembourg) S.C.A. (until October 17, 2021).

As of the date of these financial statements, the global COVID-19 pandemic first identified in December 2019 and declared by the World Health Organization a pandemic in March 2020, is ongoing. While the impact of such factors has, in many instances, been alleviated by rollout of vaccinations, the pandemic:

- (i) has resulted and may continue to result in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty; and
- (ii) has and may continue to adversely affect the global economy and the economies of certain nations.

Nikko AM Global Umbrella Fund (the "Company") and the Management Company have and will continue to monitor the markets and any potential impact on the activities and investment objectives of the Sub-Funds.

The impact of the COVID-19 pandemic on the performance of each Sub-Fund is detailed in the section "Report of the Investment Managers".

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 3. Significant Accounting Policies

(a) *Presentation of Financial Statements*

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements. The preparation of financial statements, in accordance with Luxembourg requirements, requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The financial statements of the Fund have been prepared under the going concern basis of accounting except for the Sub-Funds Nikko AM Emerging Markets Multi Asset Fund and Nikko AM Emerging Markets Local Currency Bond Fund which have been terminated on February 5, 2021 and June 17, 2021 respectively, as indicated in Note 2 and the sub-fund that are terminated post-closing as indicated in Note 14. As such, the financial statements for these Sub-Funds have been prepared on a non-going concern basis.

(b) *Determination of Net Asset Value per Share*

The Net Asset Value ("NAV") per Share of each Sub-Fund is expressed in its currency of denomination. The NAV per Share of each Class of each Sub-Fund is calculated in the currency of the Sub-Fund on each valuation day ("Valuation Day") at the valuation point, as described in the prospectus.

(c) *Cash*

Cash and other liquid assets are valued at their face value with interest accrued to the end of the Valuation Day.

(d) *Valuation of the Investments in Securities*

The assets of each Sub-Fund were valued as follows:

Securities which are quoted or dealt in on any stock exchange shall be based on the last available closing price and each security traded on any other organized market shall be valued in a manner as similar as possible to that provided for quoted securities. For securities for which trading on the relevant stock exchanges is thin and secondary market trading is done between dealers who, as main market makers, offer prices in response to market conditions, the Management Company may decide to value such securities in line with the prices established.

For non-quoted securities or securities not traded or dealt in on any stock exchange or other organized market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair value, the value thereof shall be determined prudently and in good faith by the Management Company on the basis of foreseeable sales prices.

Shares or units in underlying open-ended investment funds shall be valued at their last available NAV reduced by any applicable charges.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Sub-Fund.

(e) *Securities Transactions and Investment Income*

Securities transactions are recorded as of trade date for financial reporting purposes. Realized gains and losses from securities sold are recorded on the identified average cost basis. Dividend income, net of any applicable withholding tax, is recorded on the ex-dividend date.

Interest income, including discount and amortization of premiums, is recorded daily on an accrual basis, net of any applicable withholding tax.

(f) *Distribution Policy*

Each year the Management Company may decide to distribute all available income as well as all other distributable items allowed by Luxembourg investment fund laws consisting, in addition of net income, of gains (realized or unrealized) or of capital as a distribution to the Shareholders, as long as and to the extent that the minimum sum of net assets of each Sub-Fund prescribed by Luxembourg law or its foreign equivalent is maintained. Distributions to Shareholders may be paid only if the net assets of the Company do not fall below the equivalent in USD of EUR 1,250,000. Annual distributions may be declared separately in respect of each Class of each Sub-Fund by the Management Company. Interim distributions may be paid at any time of the year as deemed appropriate upon a decision of the Management Company in relation to any of the Classes of each Sub-Fund.

Entitlement to distributions and allocations not claimed within 5 years if the due date shall be forfeited and the corresponding assets shall revert to the relevant Sub-Fund of the Company.

(g) *Foreign Exchange Transactions and Translations*

The combined financial statements are expressed in USD, the relevant currency of the Company, and the financial statements of the Sub-Funds are expressed in the relevant base currency. The applicable exchange rates prevailing at the end of the year are used to translate currencies other than USD into USD for the Combined Statement of Net Assets at year end. The exchange rate as at December 31, 2021 is used to translate the foreign currency amounts in the Combined Statement of Operations and Changes in Net Assets into USD.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 3. Significant Accounting Policies (continued)

(g) Foreign Exchange Transactions and Translations (continued)

Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains or losses. Realized gains or losses and unrealized appreciation or depreciation on investment securities and income and expenses are translated on the respective dates of such transactions. The effects of changes in foreign currency exchange rates on investments in securities are not segregated on the Statements of Operations and Changes in Net Assets from the effects of changes in market prices of those securities, but are included with the net realized and unrealized gain or loss on investments.

The following table reflects the exchange rates used at December 31, 2021 for each of the above referenced statements:

1 USD =	1.375440	Australian Dollar(AUD)
1 USD =	5.569996	Brazilian Real (BRL)
1 USD =	1.263190	Canadian Dollar (CAD)
1 USD =	0.911141	Swiss Franc (CHF)
1 USD =	852.000088	Chilean Peso (CLP)
1 USD =	6.373373	Chinese Yuan (CNY)
1 USD =	4,070.000396	Colombian Peso (COP)
1 USD =	21.851917	Czech Koruna (CZK)
1 USD =	0.879352	Euro (EUR)
1 USD =	0.738304	British Pound (GBP)
1 USD =	324.098663	Hungarian Forint (HUF)
1 USD =	7.796298	Hong Kong Dollar (HKD)
1 USD =	14,252.500220	Indonesian Rupiah (IDR)
1 USD =	74.335649	India Rupee (INR)
1 USD =	115.154986	Japanese Yen (JPY)
1 USD =	113.150018	Kenyan Shilling (KES)
1 USD =	1,188.750044	South Korean Won (KRW)
1 USD =	20.465002	Mexican Peso (MXN)
1 USD =	4.166022	Malaysian Ringgit (MYR)
1 USD =	8.818282	Norwegian Krone (NOK)
1 USD =	1.460605	New Zealand Dollar (NZD)
1 USD =	3.990723	Peruvian Sol (PEN)
1 USD =	50.992526	Philippine Peso (PHP)
1 USD =	4.030382	Polish Zloty (PLN)
1 USD =	4.351697	Romanian Leu (RON)
1 USD =	75.006243	Russian Ruble (RUB)
1 USD =	9.053816	Swedish Krona (SEK)
1 USD =	1.348136	Singapore Dollar (SGD)
1 USD =	33.404986	Thai Baht (THB)
1 USD =	13.279766	Turkish Lira (TRY)
1 USD =	27.667033	Taiwan New Dollar (TWD)
1 USD =	15.960033	South African Rand (ZAR)

The following table reflects the exchange rates used December 31, 2021 for each of the above referenced statements:

1 JPY =	0.008683	US Dollar (USD)
1 JPY =	0.006411	British Pound (GBP)
1 JPY =	0.007636	Euro (EUR)

(h) Forward Foreign Currency Exchange Contracts

Each Sub-Fund may enter into forward foreign currency exchange contracts in connection with settling planned purchases or sales of securities to hedge the currency exposure associated with some or all of a Sub-Fund's securities or classes of shares as a part of an investment strategy. The market value of a forward foreign currency exchange contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency exchange contracts are marked-to-market daily and the change in value is recorded by a Sub-Fund as unrealized gain or loss. A realized gain or loss is equal to the difference between the value of the contract at the time it was opened and the value at the time that the contract was settled.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 3. Significant Accounting Policies (continued)

(i) Options

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Purchased Options Premiums paid by a Sub-Fund for purchased options are included in Investments in securities, at market value in the Statement of Net Asset. The option is adjusted daily to reflect the current market value of the purchased option and the change is recorded as net change in unrealized appreciation/(depreciation) on investments in the Statement of Operations and Changes in Net Assets. If the option is allowed to expire, a Sub-Fund will lose the entire premiums it paid and record a realized loss for the premium amount.

Written Options Premiums received by a Sub-Fund for written options are included in the Statement of Net Assets. The amount of the liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as net change in unrealized appreciation/(depreciation) on written options in the Statement of Operations and Changes in Net Assets. Premiums received from written options that

(i) Options (continued)

expire are treated as realized gains. A Sub-Fund records a realized gain or loss on written options based on whether the cost of the closing transaction exceeds the premiums received.

(j) Futures Contracts

A futures contract is a firm commitment to buy or sell a specified quantity of a standardized amount of deliverable grade security, commodity or cash at a standardized price and specified future date, unless the contract is closed before the delivery date. Initial margin deposits are made to the broker upon entering into futures contracts. During the year the futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized appreciation or depreciation is incurred. When the contract is closed, a realized gain or loss is recorded. This realized gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Sub-Fund's basis in the contract.

(k) Swap Contracts

Credit default swap index (CDX)

A credit default swap is an agreement under which a buyer of protection is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

(l) Organizational Expenses

The organization expenses of the Sub-Fund are costs incurred by each Sub-Fund during its formation. Organization expenses are amortized on a straight-line basis over a maximum five year period for all Sub-Funds.

Note 4. Management Fees

The Management Company, being a related party, is entitled to receive fees out of the assets of each Sub-Fund for management, advisory, or other services conducted on behalf of the Company. Management fees for each Sub-Fund are calculated as follows:

- Nikko AM Global Green Bond Fund

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 0.80% and 0.45% for Class A, Class B and Class D class respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

- Nikko AM RMB Bond Fund

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.50%, 0.80%, 0.50% and 0.50% for Class A, Class B, Class D and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

- Nikko AM Asia Credit Fund

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 1.00%, 0.45% and 0.20% for Class A, Class B, Class D and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

- Nikko AM Global Equity Fund

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, 1.25%, 0.00%, 0.30%, 0.00% and 0.20% for Class A, Class B, Class D, Class F, Class P, Class PII, Class U and Class S respectively.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 4. Management Fees (continued)

- Nikko AM Asia ex-Japan Fund

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.65%, 1.50%, 0.65%, 0.375%, and 0.20% for Class A, Class B, Class D, Class K and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

- Nikko AM Emerging Markets Multi Asset Fund⁶

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, up to 0.60%, up to 0.50% and 0.20% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

- Nikko AM Japan Value Fund

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.60%, 1.50%, 0.60%, up to 0.50%, 0.20% and 0.75% for Class A, Class B, Class D, Class U, Class S and Class X respectively.

- Nikko AM Global Credit Fund ⁷

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.40%, 0.80%, up to 0.40%, up to 0.50% and 0.20%, for Class A, Class B, Class D, Class U and Class S respectively.

- Nikko AM Emerging Markets Local Currency Bond Fund⁸

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 1.20%, 0.45%, up to 0.50% and up to 0.45% for Class A, Class B, Class D, Class U and Class S respectively.

- Nikko AM ARK Disruptive Innovation Fund

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, up to 0.50% and 0.325% for Class A, Class B, Class D, Class U and Class S respectively.

- Nikko AM ARK Positive Change Innovation Fund

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, 0.655%, up to 0.50%, 0.325% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

Note 5. Depositary and Administrative Agent Fees

The Depositary Bank is entitled to receive fees out of each Sub-Fund calculated and payable monthly at fixed rates per annum based on the market value of investments held in different countries by each Sub-Fund during the relevant month plus fiduciary and safekeeping fees.

The Administrative Agent Fees comprise:

(i) A fee for Fund Accounting, Fund Administration and Compliance services. This fee is paid out of each Sub-Fund's assets at the rate up to 0.05% per annum of net assets, subject to an annual minimum fee of USD 33,900 per Sub-Fund, per annum. Annual minimum fee will be waived for the 12 months following the launch of any new Sub-Fund.

(ii) A fee for Additional Charges and Services. This fee is calculated in accordance with the agreed fee schedule.

(iii) A fee for Domiciliation and Corporate Agency services. This fee is calculated in accordance with the agreed fee schedule.

Note 6. Transfer Agent Fees

The Transfer Agent is entitled to receive out of each Sub-Fund an annual register maintenance fee of EUR 4,810 plus additional fees for transactions. These fees are payable monthly.

Note 7. Taxe d'abonnement

The Company is not liable to any Luxembourg income or corporation tax. However, the Company is liable in Luxembourg to a tax of 0.05% of its net assets at the end of the relevant quarter. The Sub-Funds are subject to Luxembourg law with respect to its tax status. The rate is reduced to 0.01% per annum, in respect of the Share Classes reserved to Institutional Investors and is payable quarterly and calculated on the basis of the net assets of the relevant Share Class at the end of the relevant quarter.

⁶ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

⁷ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund terminated on March 28, 2022.

⁸ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 8. Transaction Costs and Other expenses

Transaction costs are the costs incurred by a Sub-Fund in connection with transactions on its portfolio of investments. These costs are both incremental and directly attributable to the acquisition, issue or disposal of financial assets and liabilities, with incremental costs being those that would not have been incurred if the Sub-Fund had not entered into the transaction.

These costs comprise fees and commissions paid to depositary, agents, advisers, brokers and dealers, and any taxes associated with the transaction. Other expenses include fees for the Director Expense, Registration Expense, Tax Agent Expense, Printing Expense and Miscellaneous Expense.

Note 9. Reimbursement from Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the year ended December 31, 2021. Any expenses in excess of this cap is reimbursed by the Management Company to the Fund.

The amount is reflected in the caption "Reimbursement from Management Company" in the Statement of Net Assets and in the Statement of Operation and Changes in the Net Assets. At its discretion, the Management Company can decide to vary or cease the voluntary fees cap.

Note 10. Swing Pricing

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices.

In order to counter this effect and to protect Shareholders' interests, the Management Company may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances the Management Company may make adjustments to the net asset value per Share to counter the impact of dealing and other costs on occasions when these are deemed to be significant. This power has been delegated to the Management Company.

If on any Valuation Day, the aggregate net investor(s) transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable. Typically, such adjustments will increase the net asset value per Share when there are net subscriptions into the Sub-Fund and decrease the net asset value per Share when there are net redemptions out of the Sub-Fund. The Management Company is responsible for setting the threshold, which will be a percentage of the net assets of the respective Sub-Fund. The threshold is based on objective criteria such as the size of a Sub-Fund and the dealing costs for a Sub-Fund, and may be revised from time to time.

The swing pricing mechanism may be applied across all Sub-Funds of the Company. The percentage by which the net asset value per Share is adjusted will be set by the Management Company and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The extent of the adjustment may vary from Sub-Fund to Sub-Fund due to different transaction costs in certain jurisdictions on the sell and the buy side. The maximum swing factor will not exceed 3% of the original net asset value per Share in normal market circumstances.

In exceptional market circumstances, such as high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), a serious pandemic or a natural disaster (such as a hurricane or a super typhoon), this maximum level may be increased up to 5% on a temporary basis to protect the interests of Shareholders of the Company.

The net asset value per Share of each Share Class in a Sub-Fund will be calculated separately but any adjustment will be made on Sub-Fund level and in percentage terms, equally affecting the net asset value per Share of each Share Class. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the net asset value adjustment will be applicable to all transactions placed on that day.

Investors are advised that as a consequence of the application of swing pricing, the volatility of the Sub-Fund's net asset value may be higher than the volatility of the Sub-Fund's underlying portfolio. Certain information on the swing pricing adjustment is available to the relevant Shareholders upon request at the Company's discretion.

Over the reference period covered by this annual report the following sub-funds have swung their NAV as a result of the swing pricing mechanism application:

- Nikko AM RMB Bond Fund
- Nikko AM Global Equity Fund
- Nikko AM Asia ex-Japan Fund
- Nikko AM Japan Value Fund
- Nikko AM Emerging Markets Multi Asset Fund ⁶

Historical data on the number of days a specific Sub-Fund net asset value per Share was swung may be disclosed to any Shareholders invested in the relevant Sub Fund upon request.

⁶ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 11. Dividends

The Board of Directors decided to distribute the following dividends for the Sub-Funds below:

Name of the Sub-Fund	Ex-Date	Currency	Dividend per Share	Dividend per Share in USD
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A GBP	2/26/2021	GBP	0.170	0.2376770
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A USD	2/26/2021	USD	0.160	0.1600000

Note 12. Forward Foreign Currency Exchange Contracts, Futures Contracts and Swap Contracts

Forward Foreign Currency Exchange Contracts

As at December 31, 2021, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund held positions in forward foreign exchange contracts. The counterparty for these positions were Barclays Capital London, BNP Paribas Securities Services Luxembourg, Credit Agricole CIB, Credit Agricole Indosuez, BNP Paribas Securities Services Singapore, Goldman Sachs International, State Street Bank Trust.

As at December 31, 2021, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund held positions in forward foreign exchange contracts. The counterparty for these positions was Standard Chartered Bank.

As at December 31, 2021, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund held positions in forward foreign exchange contracts. The counterparty for these positions was BNP Paribas Securities Services Luxembourg.

As at December 31, 2021, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund held positions in forward foreign exchange contracts. The counterparty for these positions was BNP Paribas Securities Services Luxembourg.

As at December 31, 2021, the Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund held positions in forward foreign exchange contracts. The counterparty for these positions was BNP Paribas Securities Services Luxembourg, Brown Brothers Harriman & Co, Credit Agricole Indosuez, Goldman Sachs International, Royal Bank of Canada, SCB Korea Limited, Standard Chartered Bank, State Street Bank Trust, UBS Warburg London.

At year-end, no cash collateral for forward foreign currency exchange contracts has been received by the Sub-Fund from the counterparties.

Futures contracts

As at December 31, 2021, the following Sub-Fund NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund held positions in futures contracts. The counterparty for these positions was BNP Paribas.

At year-end, the sub-fund Nikko AM Asia Credit Fund held with the broker USD 32,180 as margin for futures.

Credit Default Swap Index Contracts

As at December 31, 2021, the following Sub-Funds NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund held positions in Credit Default Swap Index contracts. The counterparty for these positions was GOLDMAN SACHS INTERNATIONAL LONDON.

At year-end, no cash collateral for credit default swap index contracts has been received by the Sub-Fund from the counterparties.

Note 13. Statement of changes in the portfolio

Upon request to be addressed to the registered office of the Management Company, a copy of the statement of changes in the portfolio for the year ended December 31, 2021 can be obtained free of charge.

Note 14. Subsequent events

Revised Prospectus dated December 2021 was visa stamped by CSSF on January 4, 2022.

The Chairman, Mr Nicolaus P. Bocklandt resigned from the Board of Directors as of January 13, 2022.

Mr William Gilson joined the Board of Directors as of January 13, 2022.

Ms Cinzia Basile joined the Board of Directors as of April 1, 2022.

Mr Garvan Rory Pieters was appointed as Chairman of the Board from January 13, 2022.

Nikko AM Global Credit Fund terminated on March 28, 2022.

Additional Information (unaudited)

Remuneration Policy

Remuneration of the directors of the Company

As of 31 December 2021, the Company's Board of Directors consists of four (4) members. One of them is an employee of a Nikko AM Group entity and is not remunerated by the Company. The other directors are remunerated by the Company and receive directorship fees. Their remuneration is in no case linked to the performance and results of the Company. There will be no variable remuneration paid by the Company for these Board members.

Remuneration Policy of the Management Company

The remuneration policy and practices of Nikko Asset Management Luxembourg S.A. (the "Management Company") reflect our objectives of good corporate governance and sustained, long-term value creation for our shareholders. The remuneration policy and practices also aim to promote sound and effective risk management.

The board of directors (the "Board") of the Management Company currently consists of five (5) members (3 non-executive members from other entities within the Nikko AM Group, 1 executive member who is also employed by the Management Company and acting as conducting officer, and 1 independent director). The Board has delegated the day-to-day business to four (4) conducting officers.

Remuneration of the Board members

Three (3) non-executive members are employed by the entities within the Nikko AM Group, and one (1) member is independent to the Nikko AM Group. The Nikko AM Group-related members are not remunerated by the Management Company for their positions as Board members of the Management Company. The other member is independent and is remunerated by the Management Company and receives a fixed annual directorship fee. The remuneration of the non-executive members is in no case linked to the performance and results of the Management Company. There is no variable remuneration paid by the Management Company for these Board members.

Remuneration of all Identified Staff other than the Board members

The remuneration level of the Management Company's employees (including the 4 fulltime employees acting as conducting officers) is fixed with the aim of being sufficient to attract and retain qualified and experienced personnel and to ensure independence in the performance of their role. The fixed salary rewards employees for performing day-to-day responsibilities reflecting their function's characteristics, their unique set of competencies, and geographic location. This compensation is typically paid monthly over a twelve-month period. The fulltime employees of the Management Company are eligible for variable remuneration in accordance with the Remuneration Policy.

Remuneration of Identified Staff of the Management Company's delegate investment managers

The Management Company will take steps to ensure that the delegate investment managers are subject to remuneration requirements which are equally as effective as the UCITS requirements, or alternatively will contractually impose the relevant remuneration guidelines upon the relevant investment managers in order to ensure that there is no circumvention of the remuneration rules.

Corporate Governance

The remuneration of the independent director has been negotiated at a normal arm's length rate for the type of services provided. The structure and amount of the remuneration does not, in the opinion of the Board of directors, lead to any conflicts of interest other than those which are otherwise inherent in his/her position with the Management Company.

The Board is responsible for monitoring compliance with the Remuneration Policy on an annual basis or when deemed appropriate.

The Board review the Remuneration Policy on a yearly basis. The latest version is dated 24 February 2022. It has been reviewed to reflect the consideration of the potential implementation of participative premium plans whereby the Identified Staff may participate in the positive results (profits) generated by the Management Company in accordance with the relevant Luxembourg Laws.

This Policy is available free of charges on the website of the Management Company <http://www.emea.nikkoam.com>.

Additional Information (unaudited) (continued)

Remuneration Policy (continued)

Quantitative Disclosure

The directors' fees paid by the Company in 2021 amount to EUR 51,081 on an aggregate basis.

Disclosure of information on the remuneration payable by the Management Company is foreseen by Article 151(3) of the 2010 UCITS Law. In particular, such information encompasses the remuneration of the relevant staff of the delegate investment managers, in accordance with the ESMA Q&A on the application of the UCITS Directive, as amended on 17 December 2021.

The table below provides an overview of the aggregate 2021 fixed and variable remuneration paid to the Identified Staff (or beneficiaries). Fixed remuneration is defined as fixed fees or base salaries plus other benefits. Variable remuneration is defined as annual bonuses. Identified Staff means (i) the independent director and senior management of the Management Company, (ii) the other staff of the Management Company, and (iii) the relevant staff of the delegate investment managers, i.e. the portfolio managers and the risk managers who have a material impact on the risk profile of a sub-fund. For the Identified Staff of the Management Company, the disclosure is provided on a prorated basis for the Company's assets compared to the Management Company's assets under management. For the relevant staff of a delegate, the disclosure is provided on a prorated basis for the part of the Company's assets which are managed by the relevant staff within that delegate.

	Number of beneficiaries	Fixed remuneration (EUR)	Variable remuneration (EUR)	Total remuneration (EUR)
The independent director and senior management of the Management Company	6	793,709	257,092	1,050,801
Other staff of the Management Company	4	421,205	112,127	533,332
Relevant staff of the delegate investment managers	44	663,149	603,261	1,266,410

Risk Management

The Management Company employs the standard commitment approach to comply with the CSSF Circular 11/512 which requires each UCITS Fund to calculate its global risk exposure. The standard commitment approach requires the Investment Manager to convert each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that financial derivative taking account of the netting and hedging arrangements. The Sub-Funds' total commitments to financial derivative instruments is limited to 100% of its total net asset value.

Securities Financing Transactions Regulations

The Company is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the year referring of the financial statements.

