

**NIKKO AM GLOBAL
UMBRELLA FUND**

Société d'Investissement à Capital Variable

R.C.S B53436

Unaudited Semi-Annual Report as at June 30, 2023

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 ARK Disruptive Innovation Fund

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

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
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Mr William Edward GILSON
Independent, Certified Director
2 Op Eecherbruch
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Grand Duchy of Luxembourg

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

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. 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

Management and Administration (continued)

Board of Directors of the Management Company (continued)

Directors (continued):

Mr. Kiyotaka RYU
 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. John HOWLAND-JACKSON
 Chairman
 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. Robert BLUZMANIS (since February 2, 2023)
 Chief Executive Officer
 Nikko Asset Management Europe Ltd.
 Level 5, City Tower, 40 Basinghall Street
 London, EC2V 5DE
 United Kingdom

Mr Jiro IKEGAYA (since April 26, 2023)
 Deputy Chief Executive Officer
 Level 5, City Tower, 40 Basinghall Street
 London, EC2V 5DE
 United Kingdom

Conducting Officer of the Management Company:

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

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

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

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

Management and Administration (continued)

Conducting Officer of the Management Company (continued):

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

Depositary, 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 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, 2023

	Notes	Combined Statement	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund
		USD	USD	USD
Assets				
Investment in securities at cost	3d	10,651,153,352.51	7,956,647.44	-
Unrealised appreciation / (depreciation) on securities		(4,696,971,477.32)	(368,491.68)	-
Investment in securities at market value		5,954,181,875.19	7,588,155.76	-
Cash at bank	3c	68,263,089.67	245,195.88	19,392,878.00
Receivable on fund shares sold		1,096,030.37	-	-
Receivable on withholding tax reclaim		154,286.47	-	-
Net unrealised appreciation on forward foreign exchange contracts	3h	5,120.58	-	55.91
Dividends and interest receivable	3e	1,526,394.66	95,610.87	704.55
Prepaid expenses and other assets		28,256.54	-	-
Reimbursement from Management Company	9	770,946.04	127,276.29	110,930.75
Total assets		6,026,025,999.53	8,056,238.80	19,504,569.21
Liabilities				
Bank overdraft	3c	0.06	-	-
Accrued expenses	12	9,936,964.72	37,714.40	34,085.06
Payable for investment purchased		1,122,363.66	-	-
Payable on fund shares repurchased		3,428,666.06	-	-
Net unrealised depreciation on forward foreign exchange contracts	3h	355,430.17	29,452.62	-
Net unrealised depreciation on futures contracts	3j	2,500.00	-	-
Interests payable		11,335.22	1.40	24.90
Total liabilities		14,857,259.89	67,168.42	34,109.96
Net assets at the end of the period		6,011,168,739.64	7,989,070.38	19,470,459.25

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at June 30, 2023

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 ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund
USD	USD	USD	JPY	USD	USD
12,559,533.55	514,538,006.62	31,531,775.46	13,252,632,067.00	5,736,786,188.70	4,256,090,215.26
(844,031.49)	36,960,457.32	266,223.77	3,632,561,743.00	(2,867,730,524.32)	(1,890,387,715.85)
11,715,502.06	551,498,463.94	31,797,999.23	16,885,193,810.00	2,869,055,664.38	2,365,702,499.41
807,575.35	10,320,752.90	1,603,011.57	495,541,600.00	15,267,854.57	17,197,317.73
-	228,534.05	-	1,376,832.00	857,970.43	-
-	5,624.67	-	-	-	148,661.80
-	-	-	732,026.00	-	-
131,304.19	488,474.75	104,335.95	22,623,388.00	179,958.17	369,481.75
-	-	-	-	258.37	27,998.17
116,732.90	131,623.28	159,188.47	16,806,987.26	8,911.85	-
12,771,114.50	562,673,473.59	33,664,535.22	17,422,274,643.26	2,885,370,617.77	2,383,445,958.86
-	0.06	-	-	-	-
25,658.08	705,961.84	91,002.30	28,817,319.00	5,097,752.57	3,745,412.08
200,000.00	-	-	-	150,971.18	771,392.48
-	270,000.00	809,297.03	1,089,202.00	2,341,833.17	-
-	325,977.55	-	-	-	-
2,500.00	-	-	-	-	-
-	177.07	4,274.12	441,064.00	1,409.39	2,396.75
228,158.08	1,302,116.52	904,573.45	30,347,585.00	7,591,966.31	4,519,201.31
12,542,956.42	561,371,357.07	32,759,961.77	17,391,927,058.26	2,877,778,651.46	2,378,926,757.55

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, 2023

		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	7,736,518.45	-	-
Interest on bonds	3e	688,946.29	129,406.78	300,914.96
Bank interest		929,386.88	7,304.59	2,141.37
Reimbursement from Management Company	9	805,307.50	77,902.04	64,370.85
Other income		138.13	-	-
Total income		10,160,297.25	214,613.41	367,427.18
Expenses				
Management fees	4	18,043,827.23	20,782.51	55,120.00
Depository fees	5	123,067.45	5,417.79	9,183.16
Administration fees	5	826,623.66	24,548.15	25,926.65
Professional fees		223,973.51	10,913.52	11,365.37
Transaction costs	8	1,155,410.69	-	-
Taxe d'abonnement	7	314,676.93	401.20	1,007.48
Bank interest and charges		90,530.68	737.39	2,531.49
Transfer Agent fees	6	333,337.09	11,808.72	6,436.26
Tax charges (excluding taxe d'abonnement)		356,013.36	-	-
Other expenses	8	249,610.57	28,900.34	23,969.37
Total expenses		21,717,071.17	103,509.62	135,539.78
Net investment income / (loss)		(11,556,773.92)	111,103.79	231,887.40
Net realised gain / (loss) on:				
Investments	3e	(485,905,299.77)	(239,763.81)	(868,817.63)
Foreign currencies transactions	3g	(641,376.58)	(26,494.49)	(194,990.36)
Futures contracts	3j	218.75	-	-
Forward foreign exchange contracts	3h	(2,002,407.05)	58,587.48	(100,238.21)
Net realised gain / (loss) for the period		(500,105,638.57)	(96,567.03)	(932,158.80)
Net change in unrealised appreciation / (depreciation) on:				
Investments		2,109,380,028.17	546,055.99	523,252.41
Futures contracts		(3,375.00)	-	-
Forward foreign exchange contracts		(643,517.98)	(170,958.35)	(90,193.33)
Increase / (Decrease) in net assets as a result of operations		1,608,627,496.63	278,530.61	(499,099.72)
Proceeds received on subscription of shares		163,560,213.69	514,655.83	-
Net amount paid on redemption of shares		(315,441,582.72)	(107,937.54)	(57,400.00)
Dividend distribution	11	(304,644.44)	(304,632.98)	-
Net assets at the beginning of the period		4,570,655,539.09	7,608,454.46	20,026,958.97
Translation difference		(15,928,282.61)	-	-
Net assets at the end of the period		6,011,168,739.64	7,989,070.38	19,470,459.25

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, 2023

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 ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund
USD	USD	USD	JPY	USD	USD
-	3,628,057.07	265,175.43	327,541,705.00	28,668.23	1,548,454.92
258,624.55	-	-	-	-	-
14,031.78	221,709.67	19,029.42	50,027.00	311,923.07	352,900.86
65,353.03	113,032.57	123,847.01	22,674,211.94	203,925.93	-
66.05	72.08	-	-	-	-
338,075.41	3,962,871.39	408,051.86	350,265,943.94	544,517.23	1,901,355.78
14,965.21	1,221,889.31	22,326.19	55,081,934.00	9,414,253.19	6,913,395.43
2,623.12	54,392.48	17,323.63	3,485,427.00	-	10,012.65
30,392.65	119,606.20	36,108.05	8,386,570.00	293,358.59	238,659.21
9,328.41	34,366.24	10,946.48	2,415,016.00	67,240.36	63,104.36
17.24	171,206.19	75,447.16	16,133,230.00	402,457.79	394,661.33
626.24	36,698.10	1,955.94	2,792,298.00	142,929.87	111,739.03
1,059.66	19,447.72	3,240.99	2,748,782.00	22,257.14	22,238.29
8,202.70	24,720.01	17,450.83	13,785,602.00	162,235.90	7,104.23
-	226,742.49	69,001.34	-	-	60,269.53
23,596.10	28,120.23	26,569.01	5,492,486.00	40,673.95	39,780.71
90,811.33	1,937,188.97	280,369.62	110,321,345.00	10,545,406.79	7,860,964.77
247,264.08	2,025,682.42	127,682.24	239,944,598.94	(10,000,889.56)	(5,959,608.99)
(58,799.74)	(9,689,967.75)	(1,588,093.58)	2,293,830,990.00	(288,675,821.77)	(200,654,363.96)
13.52	(69,108.89)	(35,117.40)	(19,117,783.00)	59,779.66	(243,188.41)
218.75	-	-	-	-	-
-	(2,009,795.42)	-	7,087,907.00	-	-
188,696.61	(9,743,189.64)	(1,495,528.74)	2,521,745,712.94	(298,616,931.67)	(206,857,161.36)
266,805.23	52,760,035.85	899,266.58	1,289,054,922.00	1,188,019,098.07	857,446,929.75
(3,375.00)	-	-	-	-	-
-	(388,757.52)	-	923,760.00	-	-
452,126.84	42,628,088.69	(596,262.16)	3,811,724,394.94	889,402,166.40	650,589,768.39
-	60,783,775.87	2,639,805.51	9,434,878,316.00	34,344,883.88	-
-	(20,752,509.04)	(8,891,560.69)	(19,981,124,473.00)	(118,325,491.44)	(29,063,278.12)
-	-	-	(1,657.00)	-	-
12,090,829.58	478,712,001.55	39,607,979.11	24,126,450,477.32	2,072,357,092.62	1,757,400,267.28
-	-	-	-	-	-
12,542,956.42	561,371,357.07	32,759,961.77	17,391,927,058.26	2,877,778,651.46	2,378,926,757.55

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 ended June 30, 2023

	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	37,325.15	2,310.00	(940.00)	38,695.15
Class A USD	1,128,762.98	77,711.78	(15,337.42)	1,191,137.34
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund				
Class A USD	2,000.00	-	-	2,000.00
Class B USD	7,000.00	-	(5,000.00)	2,000.00
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	10,702,206.69	720,737.70	(189,921.66)	11,233,022.73
Class B EUR	100.00	-	-	100.00
Class B USD	590,598.03	163,487.74	(46,016.71)	708,069.06
Class D GBP	27,289.84	-	-	27,289.84
Class F USD	5,080,682.59	326,401.05	(1,054,280.00)	4,352,803.64
Class P JPY	1,564,782,538.00	849,666,555.00	(311,418,176.00)	2,103,030,917.00
Class P JPY hedged	1,784,319,031.00	-	(5,343,446.00)	1,778,975,585.00
Class PII JPY	62,169,509.00	262,268,332.00	(26,807,521.00)	297,630,320.00
Class U AUD	9,727,221.44	1,297,803.88	-	11,025,025.32
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund				
Class A USD	67,085.01	151,694.00	(32,296.00)	186,483.01
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class D EUR	62,495.00	-	-	62,495.00
Class D GBP	11,476.94	-	-	11,476.94
Class K EUR	1,526.00	-	-	1,526.00
Class U JPY *	693,122,583.00	-	(693,122,583.00)	-
Class U SGD	3,556,901.40	-	(394,048.37)	3,162,853.03
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
Class A GBP	2,090,211.29	1,150,916.27	(284,949.34)	2,956,178.22
Class A JPY	577,300.86	550,200.52	-	1,127,501.38
Class B EUR	100.00	-	-	100.00
Class B USD **	-	105.22	-	105.22
Class B USD hedged **	-	1,547.76	-	1,547.76
Class B SGD **	-	200.00	-	200.00
Class B SGD hedged **	-	625.76	-	625.76
Class D GBP	8,272,754.75	519,389.09	(8,007,846.92)	784,296.92
Class D GBP hedged	16,926.70	3,632.02	(648.75)	19,909.97
Class D GBP Dis	2,599.29	5,164.39	(6,462.90)	1,300.78
Class D USD Dis	9,347.68	480.42	(7,230.22)	2,597.88
Class S JPY	19,010.90	31,370.72	(19,010.90)	31,370.72
Class X JPY	4,051.12	-	-	4,051.12
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Class A JPY	295,280,443.81	-	(8,451,714.97)	286,828,728.84
Class A USD	32,169,135.25	3,159,856.72	(5,259,167.95)	30,069,824.02
Class B EUR	160,801.67	5,543.69	(10,955.80)	155,389.56
Class B SGD	5,072,083.15	485,767.82	(622,164.09)	4,935,686.88
Class B USD	703,341.06	140,944.89	(180,133.27)	664,152.68
Class D EUR	200,596.12	8,277.58	(168,272.02)	40,601.68
Class D GBP	182,490.79	11,436.61	(22,148.95)	171,778.45
Class D USD	110,597.94	52,996.00	(24,475.71)	139,118.23
Class U AUD	6,674,901.09	-	(737,048.86)	5,937,852.23
Class U NZD	5,346,262.13	667,554.12	-	6,013,816.25

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 ended June 30, 2023 (continued)

	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 ARK Positive Change Innovation Fund				
Class A USD	500.00	-	-	500.00
Class D GBP	500.00	-	-	500.00
Class P JPY	57,124,080.35	-	(770,104.01)	56,353,976.34

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class U JPY Shares terminated on March 03, 2023.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class B USD, Class B USD hedged, Class B SGD and Class B SGD hedged Shares commenced operations on January 19, 2023.

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		June 30, 2023	December 31, 2022	December 31, 2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Net Asset Value	USD	7,989,070.38	7,608,454.46	13,489,049.63
Net Asset Value per share				
Class A GBP	GBP	6.58	7.60	7.73
Class A USD	USD	6.44	6.44	7.34
Number of shares				
Class A GBP		38,695.15	37,325.15	243,813.15
Class A USD		1,191,137.34	1,128,762.98	1,491,271.79
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund				
Net Asset Value	USD	19,470,459.25	20,026,958.97	23,309,860.86
Net Asset Value per share				
Class A USD	USD	11.55	11.85	13.76
Class B USD	USD	10.96	11.25	13.11
Class S JPY	JPY	128,650.00	120,461.00	122,158.00
Number of shares				
Class A USD		2,000.00	2,000.00	2,000.00
Class B USD		2,000.00	7,000.00	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	12,542,956.42	12,090,829.58	13,609,254.57
Net Asset Value per share				
Class A EUR	EUR	17.29	17.06	18.06
Class A USD	USD	15.12	14.60	16.47
Class B EUR	EUR	10.96	10.85	11.55
Class B USD	USD	10.38	10.04	11.41
Class S JPY	JPY	147,903.00	130,144.00	127,830.00
Number of shares				
Class A EUR		3,240.00	3,240.00	3,240.00
Class A USD		40,451.16	40,451.16	40,451.16
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	561,371,357.07	478,712,001.55	375,272,690.79
Net Asset Value per share				
Class A USD	USD	23.13	21.25	26.60
Class B EUR	EUR	16.23	15.29	18.10
Class B USD	USD	15.46	14.26	17.99
Class D GBP	GBP	19.24	18.68	20.78
Class F USD	USD	9.45	8.71	-
Class P JPY	JPY	2.98	2.49	2.70
Class P JPY hedged	JPY	1.57	1.48	1.84
Class PII JPY	JPY	1.22	1.02	1.11
Class U AUD	AUD	25.01	22.44	25.99
Number of shares				
Class A USD		11,233,022.73	10,702,206.69	4,813,811.81
Class B EUR		100.00	100.00	100.00
Class B USD		708,069.06	590,598.03	1,252,946.85
Class D GBP		27,289.84	27,289.84	27,289.84
Class F USD		4,352,803.64	5,080,682.59	-

NIKKO AM GLOBAL UMBRELLA FUND

Statistics (continued)

	June 30, 2023	December 31, 2022	December 31, 2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund (continued)			
Class P JPY	2,103,030,917.00	1,564,782,538.00	1,029,739,171.00
Class P JPY hedged	1,778,975,585.00	1,784,319,031.00	3,444,718,831.00
Class PII JPY	297,630,320.00	62,169,509.00	9,800,000.00
Class U AUD	11,025,025.32	9,727,221.44	7,656,623.60
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund			
Net Asset Value	USD	32,759,961.77	39,607,979.11
			63,028,893.29
Net Asset Value per share			
Class A USD	USD	16.21	16.53
Class B EUR	EUR	12.36	12.94
Class B USD	USD	11.76	12.04
Class D EUR	EUR	14.53	15.15
Class D GBP	GBP	8.39	9.04
Class K EUR	EUR	14.83	15.44
Class U JPY *	JPY	-	0.89
Class U SGD	SGD	12.24	12.31
Number of shares			
Class A USD		186,483.01	67,085.01
Class B EUR		100.00	100.00
Class B USD		100.00	100.00
Class D EUR		62,495.00	62,495.00
Class D GBP		11,476.94	11,476.94
Class K EUR		1,526.00	1,526.00
Class U JPY *		-	693,122,583.00
Class U SGD		3,162,853.03	3,556,901.40
			186,634.01
			100.00
			100.00
			65,175.00
			500.00
			1,526.00
			584,911,244.00
			4,455,122.97
* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class U JPY Shares terminated on March 03, 2023.			
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund			
Net Asset Value	JPY	17,391,927,058.26	24,126,450,477.32
			23,877,650,866.55
Net Asset Value per share			
Class A GBP	GBP	13.97	13.16
Class A JPY	JPY	2,047.99	1,666.27
Class B EUR	EUR	13.40	12.26
Class B USD **	USD	10.66	-
Class B USD hedged **	USD	12.24	-
Class B SGD **	SGD	10.95	-
Class B SGD hedged **	SGD	12.18	-
Class D GBP	GBP	12.97	12.19
Class D GBP hedged	GBP	16.04	12.80
Class D GBP Dis	GBP	11.41	10.78
Class D USD Dis	USD	12.95	-
Class S JPY	JPY	176,716.00	143,497.97
Class X JPY	JPY	2,027.09	1,650.06
			13.27
			1,652.00
			13.19
			-
			-
			-
			-
			12.31
			12.56
			-
			-
			141,685.00
			1,639.00
Number of shares			
Class A GBP		2,956,178.22	2,090,211.29
Class A JPY		1,127,501.38	577,300.86
Class B EUR		100.00	100.00
Class B USD **		105.22	-
Class B USD hedged **		1,547.76	-
Class B SGD **		200.00	-
Class B SGD hedged **		625.76	-
Class D GBP		784,296.92	8,272,754.75
Class D GBP hedged		19,909.97	16,926.70
Class D GBP Dis		1,300.78	-
Class D USD Dis		2,597.88	-
			2,472,472.68
			577,300.86
			100.00
			-
			-
			-
			7,606,515.79
			2,929.01
			-
			-

NIKKO AM GLOBAL UMBRELLA FUND

Statistics (continued)

	June 30, 2023	December 31, 2022	December 31, 2021	
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)				
Class S JPY	31,370.72	19,010.90	22,508.86	
Class X JPY	4,051.12	4,051.12	6,303.86	
** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class B USD, Class B USD hedged, Class B SGD and Class B SGD hedged Shares commenced operations on January 19, 2023.				
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Net Asset Value	USD	2,877,778,651.46	2,072,357,092.62	7,102,452,958.47
Net Asset Value per share				
Class A JPY	JPY	1,247.38	793.78	2,062.50
Class A USD	USD	9.31	6.49	19.33
Class B EUR	EUR	10.50	7.51	21.16
Class B SGD	SGD	8.65	6.00	18.09
Class B USD	USD	9.99	6.99	20.99
Class D EUR	EUR	4.85	3.46	9.67
Class D GBP	GBP	5.05	3.72	9.85
Class D USD	USD	6.59	4.60	13.70
Class U AUD	AUD	10.47	7.13	19.65
Class U NZD	NZD	10.50	7.05	19.25
Number of shares				
Class A JPY		286,828,728.84	295,280,443.81	344,267,866.75
Class A USD		30,069,824.02	32,169,135.25	33,847,582.57
Class B EUR		155,389.56	160,801.67	157,377.39
Class B SGD		4,935,686.88	5,072,083.15	4,403,497.98
Class B USD		664,152.68	703,341.06	755,868.08
Class D EUR		40,601.68	200,596.12	183,991.01
Class D GBP		171,778.45	182,490.79	315,001.29
Class D USD		139,118.23	110,597.94	117,446.08
Class U AUD		5,937,852.23	6,674,901.09	9,738,204.59
Class U NZD		6,013,816.25	5,346,262.13	4,270,111.91
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund				
Net Asset Value	USD	2,378,926,757.55	1,757,400,267.28	3,834,171,082.21
Net Asset Value per share				
Class A USD	USD	4.54	3.31	7.95
Class D GBP	GBP	4.93	3.80	8.11
Class P JPY	JPY	6,101.39	4,059.23	8,509.60
Number of shares				
Class A USD		500.00	500.00	500.00
Class D GBP		500.00	500.00	500.00
Class P JPY		56,353,976.34	57,124,080.35	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 June 30, 2023

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	326,205.90	4.08
			326,205.90	4.08
Germany				
900,000.00	KFW 0.75% 20-30/09/2030	USD	715,033.80	8.95
280,000.00	KFW 0.875% 19-15/09/2026	GBP	307,680.64	3.85
			1,022,714.44	12.80
Luxembourg				
650,000.00	EUROPEAN INVT BK 0.5% 16-13/11/2037	EUR	493,922.98	6.18
1,325,000.00	EUROPEAN INVT BK 1.625% 21-13/05/2031	USD	1,115,366.45	13.97
780,000.00	EUROPEAN INVT BK 1.9% 20-22/01/2025	CAD	562,608.17	7.04
			2,171,897.60	27.19
Netherlands				
550,000.00	NED WATERSCHAPBK 1% 15-03/09/2025	EUR	566,726.82	7.09
			566,726.82	7.09
Supranational				
640,000.00	EUROPEAN INVT BK 3.3% 17-03/02/2028	AUD	404,283.50	5.06
15,660,000.00	INT BK RECON&DEV 5.35% 22-09/02/2029	IDR	1,013,107.41	12.68
4,430,000.00	INT BK RECON&DEV 5% 21-22/01/2026	BRL	834,607.99	10.45
			2,251,998.90	28.19
United Kingdom				
35,000,000.00	EURO BK RECON&DV 0.84% 19-26/06/2024	HUF	92,534.54	1.16
			92,534.54	1.16
United States of America				
10,680,000.00	INT BK RECON&DEV 4.25% 21-22/01/2026	MXN	543,885.59	6.81
130,000,000.00	INT BK RECON&DEV 4.75% 21-30/11/2026	CLP	158,900.95	1.99
39,200,000.00	INT BK RECON&DEV 4.9% 21-12/02/2026	INR	453,291.02	5.67
			1,156,077.56	14.47
			7,588,155.76	94.98
Total securities portfolio			7,588,155.76	94.98

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

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

Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
481,983.92	USD	650,000.00	CAD	10/07/23	481,983.92	BNP Paribas (9,284.58)
459,279.63	USD	6,764,500,000.00	IDR	12/07/23	459,279.63	Barclays Capital London 8,158.01
5,110,000.00	CZK	234,781.15	USD	20/07/23	234,781.15	Standard Chartered UK (353.68)
2,000,000.00	PLN	489,644.03	USD	20/07/23	489,644.03	Credit Agricole Indosuez 2,077.35
91,309.61	EUR	100,000.00	USD	15/08/23	100,000.00	BBH New York (159.24)
78,000,000.00	JPY	521,397.83	EUR	15/08/23	1,108,506.65	ANZ Investment Bank Melbourne (26,595.85)
589,370.52	USD	2,889,000.00	BRL	15/08/23	589,370.52	Goldman Sachs International London (3,378.12)
1,661,800.00	NOK	153,902.08	USD	08/09/23	153,902.08	The Toronto Dominion Bank 1,587.15
202,002.72	USD	305,000.00	AUD	08/09/23	202,002.72	UBS Warburg London (1,503.66)
						(29,452.62)
Total forward foreign exchange contracts						(29,452.62)
Total financial derivative instruments						(29,452.62)

Summary of net assets

		% NAV
Total securities portfolio	7,588,155.76	94.98
Total financial derivative instruments	(29,452.62)	(0.37)
Cash at bank	245,195.88	3.07
Other assets and liabilities	185,171.36	2.32
Total net assets	7,989,070.38	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	74.75	71.01
Banks	20.95	19.89
Government	4.30	4.08
	100.00	94.98

Country allocation	% of portfolio	% of net assets
Supranational	29.68	28.19
Luxembourg	28.62	27.19
United States of America	15.24	14.47
Germany	13.48	12.80
Netherlands	7.47	7.09
Denmark	4.30	4.08
United Kingdom	1.21	1.16
	100.00	94.98

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

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

Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD	
Forward foreign exchange contracts							
20,000.00	USD	144,836.33	CNY	03/07/23	20,000.00	Goldman Sachs International London	55.91
						55.91	
Total forward foreign exchange contracts						55.91	
Total financial derivative instruments						55.91	

Summary of net assets

		% NAV
Total financial derivative instruments	55.91	-
Cash at bank	19,392,878.00	99.60
Other assets and liabilities	77,525.34	0.40
Total net assets	19,470,459.25	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 Credit Fund (in USD)

Securities Portfolio as at June 30, 2023

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	206,814.20	1.65
200,000.00	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	179,050.00	1.43
			385,864.20	3.08
Cayman Islands				
100,000.00	HUT WHA INT 0333 7.45% 03-24/11/2033	USD	118,911.60	0.94
			118,911.60	0.94
China				
200,000.00	CHINA CONST BANK 19-27/02/2029 FRN	USD	197,460.00	1.57
200,000.00	CHINA HUADIAN O 20-31/12/2060 FRN	USD	190,840.00	1.52
200,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	196,580.00	1.57
200,000.00	ENN ENERGY HLDG 4.625% 22-17/05/2027	USD	193,937.80	1.55
200,000.00	SINOPEC GROUP 2.3% 21-08/01/2031	USD	172,812.00	1.38
200,000.00	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	185,907.20	1.48
200,000.00	TINGYI (CI) HLDG 1.625% 20-24/09/2025	USD	181,827.85	1.45
200,000.00	UHI CAPITAL 3% 19-12/06/2024	USD	194,293.95	1.55
			1,513,658.80	12.07
Hong Kong				
200,000.00	AIA GROUP 21-31/12/2061 FRN	USD	177,307.91	1.41
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	182,923.28	1.46
200,000.00	BANGKOK BANK/HK 4.45% 18-19/09/2028	USD	193,453.60	1.54
200,000.00	CHINA RES LAND 3.75% 19-26/08/2024	USD	194,222.00	1.55
200,000.00	CNOOC FIN 2014 4.875% 14-30/04/2044	USD	189,758.40	1.51
200,000.00	CN OVRS FIN VIII 3.125% 20-02/03/2035	USD	151,769.83	1.21
200,000.00	HONG KONG 5.25% 23-11/01/2053	USD	225,092.80	1.80
200,000.00	HPHT FINANCE 19 2.875% 19-05/11/2024	USD	192,558.00	1.54
200,000.00	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	183,421.37	1.46
200,000.00	SINOCEM OVERSEA 6.3% 10-12/11/2040	USD	201,686.20	1.61
			1,892,193.39	15.09
India				
200,000.00	POWER FIN CORP 4.5% 19-18/06/2029	USD	185,274.00	1.48
250,000.00	RELIANCE INDUSTR 3.667% 17-30/11/2027	USD	234,543.25	1.87
			419,817.25	3.35
Indonesia				
200,000.00	INDONESIA (REP) 4.125% 15-15/01/2025	USD	196,568.20	1.57
200,000.00	INDONESIA (REP) 5.25% 16-08/01/2047	USD	198,109.40	1.58
200,000.00	INDONESIA ASAHAN 4.75% 20-15/05/2025	USD	194,704.00	1.55
200,000.00	PERUSAHAAN LISTR 5.45% 18-21/05/2028	USD	200,520.00	1.60
200,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	193,298.00	1.54
200,000.00	PT PERTAMINA 4.15% 20-25/02/2060	USD	147,956.60	1.18
200,000.00	SBSN INDO III 4.45% 19-20/02/2029	USD	196,483.60	1.57
200,000.00	SBSN INDO III 4.7% 22-06/06/2032	USD	198,242.40	1.58
			1,525,882.20	12.17
Malaysia				
200,000.00	KHAZANAH GLO SUK 4.687% 23-01/06/2028	USD	197,376.45	1.58
200,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	185,630.80	1.48
100,000.00	TELEKOM MALAYSIA 7.875% 95-01/08/2025	USD	103,194.60	0.82
			486,201.85	3.88
Philippines				
200,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	165,561.20	1.32
130,000.00	PHILIPPINES(REP) 7.75% 06-14/01/2031	USD	152,189.31	1.21
			317,750.51	2.53
Singapore				
200,000.00	DBS GROUP HLDGS 18-11/12/2028 FRN	USD	198,500.00	1.58
200,000.00	ICBC/SINGAPORE 1% 21-28/10/2024	USD	188,180.58	1.50
200,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	196,616.60	1.57
300,000.00	SP POWERASSETS 3% 17-26/09/2027	USD	279,135.00	2.23
200,000.00	UNITED OVERSEAS 22-07/10/2032 FRN	USD	187,267.20	1.49
			1,049,699.38	8.37
South Korea				
200,000.00	EXP-IMP BK KOREA 5.125% 23-11/01/2033	USD	205,451.00	1.64
200,000.00	KB KOOKMIN CARD 4% 22-09/06/2025	USD	192,001.10	1.53
200,000.00	KOREA DEV BANK 4.25% 22-08/09/2032	USD	193,226.80	1.54

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

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

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
200,000.00	KOREA EXPRESSWAY 23-10/07/2028 FRN	USD	200,802.00	1.60
200,000.00	KOREA EXPRESSWAY 3.625% 22-18/05/2025	USD	192,832.60	1.54
200,000.00	POSCO 5.875% 23-17/01/2033	USD	210,324.20	1.68
200,000.00	SHINHAN BANK 4.375% 22-13/04/2032	USD	183,553.20	1.46
200,000.00	SHINHAN BANK 4.5% 18-26/03/2028	USD	187,896.05	1.50
200,000.00	SHINHAN FINL GRP 18-31/12/2049 FRN	USD	199,100.00	1.59
200,000.00	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	191,034.60	1.52
			1,956,221.55	15.60
	United Kingdom			
200,000.00	STANDARD CHART 20-18/02/2036 FRN	USD	157,752.00	1.26
200,000.00	STANDARD CHART 23-09/01/2027 FRN	USD	199,755.40	1.59
			357,507.40	2.85
	United States of America			
200,000.00	TSMC ARIZONA 4.25% 22-22/04/2032	USD	193,765.60	1.53
			193,765.60	1.53
	Virgin Islands			
200,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	190,894.03	1.52
200,000.00	CMHI FINANCE 5% 18-06/08/2028	USD	199,677.62	1.60
200,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	189,750.00	1.51
200,000.00	JMH CO LTD 2.5% 21-09/04/2031	USD	167,141.79	1.33
200,000.00	KING POWER CAP 5.625% 14-03/11/2024	USD	199,210.11	1.59
200,000.00	MIDEA INVST DEV 2.88% 22-24/02/2027	USD	180,653.98	1.44
200,000.00	SINOPEC OVERSEAS 3.5% 16-03/05/2026	USD	189,794.80	1.51
			1,317,122.33	10.50
			11,534,596.06	91.96
	Mortgage backed securities			
	Indonesia			
200,000.00	STAR ENERGY CO 4.85% 20-14/10/2038	USD	180,906.00	1.44
			180,906.00	1.44
			180,906.00	1.44
Total securities portfolio			11,715,502.06	93.40

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)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Futures					
Bond Future					
(1.00)	US 10YR NOTE FUT (CBT) 20/09/2023	USD	98,086.00	BNP Paribas Paris	(2,500.00)
					(2,500.00)
Total futures					(2,500.00)
Total financial derivative instruments					(2,500.00)

Summary of net assets

	%	NAV
Total securities portfolio	11,715,502.06	93.40
Total financial derivative instruments	(2,500.00)	(0.02)
Cash at bank	807,575.35	6.44
Other assets and liabilities	22,379.01	0.18
Total net assets	12,542,956.42	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	23.48	21.93
Banks	22.88	21.36
Government	14.69	13.73
Financial services	10.73	10.02
Diversified services	8.41	7.87
Real estate	6.20	5.80
Distribution & Wholesale	2.97	2.77
Others	10.64	9.92
	100.00	93.40

Country allocation	% of portfolio	% of net assets
South Korea	16.71	15.60
Hong Kong	16.16	15.09
Indonesia	14.57	13.61
China	12.92	12.07
Virgin Islands	11.24	10.50
Singapore	8.96	8.37
Malaysia	4.15	3.88
India	3.58	3.35
Australia	3.29	3.08
United Kingdom	3.05	2.85
Philippines	2.71	2.53
Others	2.66	2.47
	100.00	93.40

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, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Australia				
1,414,319.00	WORLEY LTD	AUD	14,865,355.61	2.65
			14,865,355.61	2.65
France				
66,611.00	SCHNEIDER ELECTRIC SE	EUR	12,097,081.16	2.15
			12,097,081.16	2.15
India				
452,168.00	HOUSING DEVELOPMENT FINANCE	INR	15,554,044.34	2.77
			15,554,044.34	2.77
Indonesia				
32,296,500.00	BANK MANDIRI PERSERO TBK PT	IDR	11,201,720.69	2.00
			11,201,720.69	2.00
Ireland				
60,975.00	ACCENTURE PLC-CL A	USD	18,815,665.50	3.35
			18,815,665.50	3.35
Japan				
85,200.00	HOYA CORP	JPY	10,065,311.94	1.79
136,900.00	SONY GROUP CORP	JPY	12,280,128.21	2.19
			22,345,440.15	3.98
Netherlands				
341,770.00	KONINKLIJKE PHILIPS NV	EUR	7,385,830.15	1.32
			7,385,830.15	1.32
Singapore				
421,400.00	DBS GROUP HOLDINGS LTD	SGD	9,811,473.47	1.75
			9,811,473.47	1.75
Spain				
211,045.00	AMADEUS IT GROUP SA	EUR	16,048,431.62	2.86
			16,048,431.62	2.86
Sweden				
1,002,029.00	HEXAGON AB-B SHS	SEK	12,315,090.95	2.19
			12,315,090.95	2.19
Taiwan				
802,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	14,832,538.43	2.64
			14,832,538.43	2.64
United Kingdom				
270,507.00	BURFORD CAPITAL LTD	GBP	3,296,341.28	0.59
610,743.00	COMPASS GROUP PLC	GBP	17,097,686.77	3.05
335,057.00	DIAGEO PLC	GBP	14,393,566.92	2.56
3,961,041.00	HALEON PLC	GBP	16,227,955.47	2.89
45,420.00	LINDE PLC	USD	17,308,653.60	3.08
1,605,743.00	RENTOKIL INITIAL PLC	GBP	12,554,883.78	2.24
			80,879,087.82	14.41
United States of America				
117,613.00	ABBOTT LABORATORIES	USD	12,822,169.26	2.28
150,581.00	BIO-TECHNE CORP	USD	12,291,927.03	2.19
4,747.00	BOOKING HOLDINGS INC	USD	12,818,466.51	2.28
412,593.00	BOX INC - CLASS A	USD	12,121,982.34	2.16
251,381.00	CHAMPIONX CORP	USD	7,802,866.24	1.38
53,307.00	CHART INDUSTRIES INC	USD	8,517,925.53	1.51
229,558.00	COCA-COLA CO/THE	USD	13,823,982.76	2.46
53,250.00	DANAHER CORP	USD	12,780,000.00	2.28
24,714.00	ELEVANCE HEALTH INC	USD	10,980,183.06	1.96
205,289.00	ENCOMPASS HEALTH CORP	USD	13,900,118.19	2.48
107,751.00	INTERCONTINENTAL EXCHANGE IN	USD	12,184,483.08	2.17
264,536.00	KBR INC	USD	17,210,712.16	3.07
61,925.00	MASIMO CORP	USD	10,189,758.75	1.82
117,702.00	MICROSOFT CORP	USD	40,082,239.08	7.14
31,426.00	NETFLIX INC	USD	13,842,838.74	2.47
9,518.00	OREILLY AUTOMOTIVE INC	USD	9,092,545.40	1.62
174,470.00	PALOMAR HOLDINGS INC	USD	10,126,238.80	1.80
88,312.00	PROGRESSIVE CORP	USD	11,689,859.44	2.08
4,779,900.00	SAMSONITE INTERNATIONAL SA	HKD	13,479,846.88	2.40
307,107.00	SCHLUMBERGER LTD	USD	15,085,095.84	2.69

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

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

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
27,874.00	SYNOPSYS INC	USD	12,136,618.34	2.16
146,765.00	TENET HEALTHCARE CORP	USD	11,943,735.70	2.13
39,150.00	TRACTOR SUPPLY COMPANY	USD	8,656,065.00	1.54
150,224.00	TRANSUNION	USD	11,767,045.92	2.10
			315,346,704.05	56.17
			551,498,463.94	98.24
Total securities portfolio			551,498,463.94	98.24

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)

Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
33,966.00	AUD	3,258,409.00	JPY	31/07/23	45,153.54	BNP Paribas (19.64)
56,380.00	EUR	8,829,232.00	JPY	31/07/23	122,597.73	BNP Paribas 228.62
81,099.00	GBP	14,763,165.00	JPY	31/07/23	205,246.84	BNP Paribas 505.86
4,052,976.00	HKD	74,075,279.00	JPY	31/07/23	1,029,694.87	BNP Paribas 2,475.58
243,777,055.00	IDR	2,308,976.00	JPY	31/07/23	32,235.14	BNP Paribas LUX FX 226.93
49,822,548.00	JPY	472,567.00	SGD	31/07/23	693,893.48	BNP Paribas (3,121.84)
57,725,578.00	JPY	6,146,440,017.00	IDR	31/07/23	809,355.84	BNP Paribas LUX FX (9,154.74)
63,480,432.00	JPY	4,797,063.00	SEK	31/07/23	883,322.37	BNP Paribas (3,497.31)
74,782,926.00	JPY	43,508,269.00	INR	31/07/23	1,047,757.71	BNP Paribas LUX FX (9,806.04)
75,904,278.00	JPY	16,556,594.00	TWD	31/07/23	1,056,767.57	BNP Paribas LUX FX (5,755.62)
78,141,065.00	JPY	806,264.00	AUD	31/07/23	1,077,327.07	BNP Paribas 5,988.78
139,416,185.00	JPY	7,725,148.00	HKD	31/07/23	1,950,365.71	BNP Paribas (17,068.67)
178,860,130.00	JPY	1,158,137.00	EUR	31/07/23	2,501,013.98	BNP Paribas (22,109.19)
328,897,746.00	JPY	1,819,173.00	GBP	31/07/23	4,588,344.09	BNP Paribas (27,119.59)
1,697,864,209.00	JPY	12,042,914.00	USD	31/07/23	12,042,914.00	BNP Paribas (240,711.29)
178,691.00	SEK	2,364,989.00	JPY	31/07/23	32,906.17	BNP Paribas 127.52
428,576.00	USD	61,245,439.00	JPY	31/07/23	428,576.00	BNP Paribas 2,833.09
						(325,977.55)
Total forward foreign exchange contracts						(325,977.55)
Total financial derivative instruments						(325,977.55)

Summary of net assets

	% NAV
Total securities portfolio	551,498,463.94
Total financial derivative instruments	(325,977.55)
Cash at bank	10,320,752.84
Other assets and liabilities	(121,882.16)
Total net assets	561,371,357.07
	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
Cosmetics	18.34	18.03
Computer software	11.67	11.46
Food services	8.22	8.07
Electric & Electronic	8.05	7.90
Diversified services	7.32	7.20
Office & Business equipment	6.53	6.42
Financial services	5.63	5.53
Distribution & Wholesale	5.44	5.35
Internet	4.83	4.75
Chemical	4.55	4.46
Insurance	3.96	3.88
Banks	3.81	3.75
Auto Parts & Equipment	3.78	3.70
Oil Services	2.74	2.69
Building materials	2.70	2.65
Textile	2.43	2.40
	100.00	98.24

Country allocation	% of portfolio	% of net assets
United States of America	57.18	56.17
United Kingdom	14.67	14.41
Japan	4.05	3.98
Ireland	3.41	3.35
Spain	2.91	2.86
India	2.82	2.77
Australia	2.70	2.65
Taiwan	2.69	2.64
Sweden	2.23	2.19
France	2.19	2.15
Indonesia	2.03	2.00
Others	3.12	3.07
	100.00	98.24

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, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cayman Islands				
166,100.00	H WORLD GROUP LTD	HKD	641,163.64	1.96
24,000.00	SILERGY CORP	TWD	296,681.59	0.90
			937,845.23	2.86
China				
85,200.00	ALIBABA GROUP HOLDING LTD	HKD	882,814.58	2.69
47,692.00	BAIDU INC-CLASS A	HKD	808,197.47	2.47
154,000.00	BEIJING ORIENTAL YUHONG-A	CNY	577,918.47	1.76
19,500.00	BYD CO LTD-H	HKD	622,083.23	1.90
435,000.00	CHINA MEDICAL SYSTEM HOLDING	HKD	708,294.40	2.16
83,000.00	CHINA MERCHANTS BANK-H	HKD	377,052.62	1.15
119,973.00	HUNDSUN TECHNOLOGIES INC-A	CNY	731,491.36	2.23
82,800.00	JD HEALTH INTERNATIONAL INC	HKD	522,481.01	1.59
116,704.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	769,557.82	2.35
327,000.00	JIUMAOJIU INTERNATIONAL HOLD	HKD	535,780.19	1.64
1,316,000.00	LINKLOGIS INC-CLASS B	HKD	468,526.29	1.43
110,500.00	PING AN INSURANCE GROUP CO-H	HKD	702,912.58	2.15
29,096.00	PROYA COSMETICS CO LTD-A	CNY	450,214.63	1.37
39,074.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	345,390.62	1.05
130,238.00	SHENZHEN LIFOTRONIC TECHNO-A	CNY	421,153.81	1.29
11,900.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	491,132.40	1.50
47,100.00	SUNGROW POWER SUPPLY CO LT-A	CNY	756,225.26	2.31
25,800.00	TENCENT HOLDINGS LTD	HKD	1,091,712.05	3.34
158,700.00	YONYOU NETWORK TECHNOLOGY-A	CNY	447,868.78	1.37
			11,710,807.57	35.75
Hong Kong				
188,200.00	AIA GROUP LTD	HKD	1,899,634.19	5.80
			1,899,634.19	5.80
India				
44,816.00	GODREJ PROPERTIES LTD	INR	856,836.51	2.62
80,201.00	HINDALCO INDUSTRIES LTD	INR	411,532.83	1.25
35,160.00	INDUSIND BANK LTD	INR	589,162.64	1.80
40,601.00	KOTAK MAHINDRA BANK LTD	INR	913,885.94	2.79
26,214.00	MAHINDRA & MAHINDRA LTD	INR	464,485.76	1.42
84,430.00	PB FINTECH LTD	INR	717,132.04	2.19
25,593.00	RELIANCE INDS-SPONS GDR 144A	USD	1,594,443.90	4.87
42,277.00	SUN PHARMACEUTICAL INDUS	INR	541,937.16	1.65
			6,089,416.78	18.59
Indonesia				
1,345,400.00	BANK CENTRAL ASIA TBK PT	IDR	821,104.54	2.51
8,922,600.00	MERDEKA BATTERY MATERIALS TB	IDR	482,061.42	1.47
822,800.00	VALE INDONESIA TBK	IDR	345,748.87	1.05
			1,648,914.83	5.03
Singapore				
18,700.00	DBS GROUP HOLDINGS LTD	SGD	435,392.87	1.33
5,386,900.00	SEATRUM LTD	SGD	497,554.00	1.52
			932,946.87	2.85
South Korea				
5,780.00	CELLTRION INC	KRW	670,710.74	2.05
938.00	SAMSUNG BIOLOGICS CO LTD	KRW	529,633.82	1.62
46,344.00	SAMSUNG ELECTRONICS CO LTD	KRW	2,539,397.26	7.75
19,327.00	SAMSUNG ENGINEERING CO LTD	KRW	415,098.17	1.26
16,798.00	SFA ENGINEERING CORP	KRW	458,944.33	1.40
			4,613,784.32	14.08
Taiwan				
35,287.00	ADVANTECH CO LTD	TWD	463,967.19	1.42
76,000.00	SINBON ELECTRONICS CO LTD	TWD	901,668.02	2.75
120,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,219,332.43	6.77
			3,584,967.64	10.94
			31,418,317.43	95.90

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, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities dealt in on another regulated market				
Shares				
Cayman Islands				
11,000.00	PARADE TECHNOLOGIES LTD	TWD	379,681.80	1.16
			<u>379,681.80</u>	<u>1.16</u>
			379,681.80	1.16
Total securities portfolio			31,797,999.23	97.06

Summary of net assets

	Market Value in USD	% NAV
Total securities portfolio	31,797,999.23	97.06
Cash at bank	1,603,011.57	4.89
Other assets and liabilities	(641,049.03)	(1.95)
Total net assets	32,759,961.77	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	21.02	20.38
Cosmetics	14.42	13.99
Banks	9.86	9.58
Internet	8.75	8.50
Insurance	8.18	7.95
Computer software	7.44	7.22
Energy	7.39	7.18
Auto Parts & Equipment	4.86	4.72
Distribution & Wholesale	3.33	3.23
Building materials	3.12	3.02
Real estate	2.69	2.62
Metal	2.38	2.30
Lodging & Restaurants	2.02	1.96
Others	4.54	4.41
	100.00	97.06

Country allocation	% of portfolio	% of net assets
China	36.84	35.75
India	19.15	18.59
South Korea	14.51	14.08
Taiwan	11.27	10.94
Hong Kong	5.97	5.80
Indonesia	5.19	5.03
Cayman Islands	4.14	4.02
Singapore	2.93	2.85
	100.00	97.06

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 June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Japan				
46,900.00	AJINOMOTO CO INC	JPY	268,455,600.00	1.54
106,100.00	ALPS ALPINE CO LTD	JPY	133,367,700.00	0.77
68,700.00	AMADA CO LTD	JPY	97,073,100.00	0.56
85,700.00	ANRITSU CORP	JPY	105,111,050.00	0.60
68,700.00	ASICS CORP	JPY	303,722,700.00	1.75
93,700.00	CHUBU ELECTRIC POWER CO INC	JPY	164,630,900.00	0.95
4,800.00	DAIKIN INDUSTRIES LTD	JPY	140,472,000.00	0.81
18,900.00	DENSO CORP	JPY	182,290,500.00	1.05
16,700.00	DOWA HOLDINGS CO LTD	JPY	75,918,200.00	0.44
317,700.00	ENEOS HOLDINGS INC	JPY	157,070,880.00	0.90
103,200.00	EUGLENA CO LTD	JPY	91,848,000.00	0.53
42,600.00	FUJIFILM HOLDINGS CORP	JPY	363,846,600.00	2.09
8,400.00	FUJITSU LIMITED	JPY	156,198,000.00	0.90
17,900.00	FUKUOKA FINANCIAL GROUP INC	JPY	53,216,700.00	0.31
29,900.00	FURUKAWA CO LTD	JPY	46,883,200.00	0.26
54,900.00	HITACHI LTD	JPY	488,390,400.00	2.81
28,500.00	HONDA MOTOR CO LTD	JPY	123,718,500.00	0.71
103.00	HOSHINO RESORTS REIT INC	JPY	63,654,000.00	0.37
33,000.00	IBIDEN CO LTD	JPY	267,300,000.00	1.54
125,400.00	INPEX CORP	JPY	200,389,200.00	1.15
96,800.00	ISUZU MOTORS LTD	JPY	168,432,000.00	0.97
17,300.00	IWATANI CORP	JPY	131,549,200.00	0.76
70,300.00	JAPAN STEEL WORKS LTD	JPY	216,242,800.00	1.24
162,100.00	J FRONT RETAILING CO LTD	JPY	223,454,850.00	1.28
117,500.00	JGC HOLDINGS CORP	JPY	219,137,500.00	1.26
112,400.00	KADOKAWA CORP	JPY	386,656,000.00	2.22
91,300.00	KAWASAKI HEAVY INDUSTRIES	JPY	335,436,200.00	1.93
47,500.00	KDDI CORP	JPY	211,375,000.00	1.22
38,100.00	KS HOLDINGS CORP	JPY	47,834,550.00	0.27
92,700.00	KUBOTA CORP	JPY	194,577,300.00	1.12
33,000.00	KUMAGAI GUMI CO LTD	JPY	101,640,000.00	0.58
67,600.00	KYOWA KIRIN CO LTD	JPY	180,086,400.00	1.04
25,400.00	MACNICA HOLDINGS INC	JPY	150,876,000.00	0.87
19,200.00	MAKINO MILLING MACHINE CO	JPY	107,136,000.00	0.62
59,700.00	MAXELL LTD	JPY	95,460,300.00	0.55
143,200.00	MAZDA MOTOR CORP	JPY	199,549,200.00	1.15
77,000.00	MINEBEA MITSUMI INC	JPY	208,285,000.00	1.20
241,300.00	MINIBISHI CHEMICAL GROUP CO	JPY	208,290,160.00	1.20
47,100.00	MINIBISHI CORP	JPY	326,403,000.00	1.88
51,200.00	MINIBISHI ESTATE CO LTD	JPY	87,552,000.00	0.50
28,300.00	MINIBISHI HEAVY INDUSTRIES	JPY	189,921,300.00	1.09
520,100.00	MINIBISHI UFJ FINANCIAL GRO	JPY	553,906,500.00	3.18
90,700.00	MINISUI & CO LTD	JPY	490,777,700.00	2.82
51,600.00	MINISUI OSK LINES LTD	JPY	178,329,600.00	1.03
95,400.00	MIZUHO FINANCIAL GROUP INC	JPY	209,784,600.00	1.21
58,700.00	MUSASHI SEIMITSU INDUSTRY CO	JPY	103,488,100.00	0.60
89,000.00	NINTENDO CO LTD	JPY	582,238,000.00	3.35
29,700.00	NIPPON ELECTRIC GLASS CO LTD	JPY	75,155,850.00	0.43
60,500.00	NIPPON PAPER INDUSTRIES CO L	JPY	71,632,000.00	0.41
1,422,500.00	NIPPON TELEGRAPH & TELEPHONE	JPY	242,536,250.00	1.39
25,600.00	NISHIO HOLDINGS CO LTD	JPY	86,784,000.00	0.50
87,600.00	NISSHA CO LTD	JPY	146,992,800.00	0.85
223,900.00	NISSUI CORP	JPY	144,661,790.00	0.83
51,600.00	NITTO BOSEKI CO LTD	JPY	118,009,200.00	0.68
21,100.00	NITTO DENKO CORP	JPY	224,293,000.00	1.29
250,500.00	NOMURA HOLDINGS INC	JPY	137,073,600.00	0.79
159,000.00	NSK LTD	JPY	145,866,600.00	0.84
101,800.00	OKI ELECTRIC INDUSTRY CO LTD	JPY	91,518,200.00	0.53
121,000.00	PANASONIC HOLDINGS CORP	JPY	212,173,500.00	1.22
248,500.00	PENTA-OCEAN CONSTRUCTION CO	JPY	191,866,850.00	1.10
36,100.00	RAITO KOGYO CO LTD	JPY	71,550,200.00	0.41
219,800.00	RESONA HOLDINGS INC	JPY	151,727,940.00	0.87

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

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

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
20,700.00	ROHM CO LTD	JPY	279,864,000.00	1.61
28,000.00	RYOBI LTD	JPY	57,204,000.00	0.33
84,100.00	SANTEN PHARMACEUTICAL CO LTD	JPY	103,064,550.00	0.59
35,600.00	SBI HOLDINGS INC	JPY	98,558,600.00	0.57
13,500.00	SECOM CO LTD	JPY	131,476,500.00	0.76
55,400.00	SEIBU HOLDINGS INC	JPY	82,102,800.00	0.47
64,200.00	SEKISUI CHEMICAL CO LTD	JPY	133,022,400.00	0.76
86,500.00	SNOW PEAK INC	JPY	161,928,000.00	0.93
35,300.00	SOFTBANK GROUP CORP	JPY	239,086,900.00	1.37
59,700.00	SONY GROUP CORP	JPY	774,010,500.00	4.45
39,500.00	STANLEY ELECTRIC CO LTD	JPY	114,589,500.00	0.66
59,600.00	SUMITOMO FORESTRY CO LTD	JPY	207,586,800.00	1.19
55,200.00	SUMITOMO METAL MINING CO LTD	JPY	255,631,200.00	1.47
65,600.00	SUMITOMO MITSUI FINANCIAL GR	JPY	404,030,400.00	2.32
46,900.00	SWCC CORP	JPY	89,579,000.00	0.52
82,600.00	TADANO LTD	JPY	94,535,700.00	0.54
23,400.00	TAIKISHA LTD	JPY	95,940,000.00	0.55
40,600.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	183,796,200.00	1.06
23,700.00	TDK CORP	JPY	131,937,900.00	0.76
42,700.00	TOYOBO CO LTD	JPY	43,959,650.00	0.24
53,500.00	TOYODA GOSEI CO LTD	JPY	145,627,000.00	0.84
306,600.00	TOYOTA MOTOR CORP	JPY	707,786,100.00	4.07
25,200.00	TOYOTA TSUSHO CORP	JPY	179,902,800.00	1.03
33,000.00	TRUSCO NAKAYAMA CORP	JPY	75,042,000.00	0.43
18,400.00	TSUMURA & CO	JPY	48,990,000.00	0.28
71,200.00	UNITED ARROWS LTD	JPY	176,932,000.00	1.02
149,800.00	WACOM CO LTD	JPY	88,082,400.00	0.51
222,600.00	Z HOLDINGS CORP	JPY	77,108,640.00	0.44
			16,885,193,810.00	97.09
			16,885,193,810.00	97.09
Total securities portfolio			16,885,193,810.00	97.09

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

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

Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in JPY	Counterparty	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts						
318,778.01	GBP	57,652,881.00	JPY 31/07/23	57,652,881.00	BNP Paribas	664,478.00
47,331.00	JPY	263.69	GBP 31/07/23	47,331.00	BNP Paribas	(913.00)
7,608.18	SGD	802,006.00	JPY 31/07/23	802,006.00	BNP Paribas	7,357.00
18,802.53	USD	2,643,827.00	JPY 31/07/23	2,643,827.00	BNP Paribas	61,104.00
						732,026.00
Total forward foreign exchange contracts						732,026.00
Total financial derivative instruments						732,026.00

Summary of net assets

		% NAV
Total securities portfolio	16,885,193,810.00	97.09
Total financial derivative instruments	732,026.00	-
Cash at bank	495,541,600.00	2.85
Other assets and liabilities	10,459,622.26	0.06
Total net assets	17,391,927,058.26	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	20.60	19.99
Auto Parts & Equipment	17.28	16.79
Electric & Electronic	9.93	9.66
Banks	8.13	7.89
Building materials	5.65	5.47
Cosmetics	5.21	5.06
Telecommunication	4.65	4.51
Metal	3.52	3.41
Energy	3.09	3.00
Food services	2.99	2.90
Chemical	2.56	2.49
Textile	2.50	2.43
Media	2.29	2.22
Others	11.60	11.27
	100.00	97.09

Country allocation	% of portfolio	% of net assets
Japan	100.00	97.09
	100.00	97.09

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, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Argentina				
4,881.00	MERCADOLIBRE INC	USD	5,782,032.60	0.20
			5,782,032.60	0.20
Belgium				
1,953,178.00	MATERIALISE NV-ADR	USD	16,875,457.92	0.59
			16,875,457.92	0.59
Canada				
1,696,209.00	SHOPIFY INC - CLASS A	USD	109,575,101.40	3.81
			109,575,101.40	3.81
France				
32,029,085.00	GINKGO BIOWORKS HOLDINGS INC	USD	59,574,098.10	2.07
			59,574,098.10	2.07
Singapore				
49,157.00	SEA LTD-ADR	USD	2,853,072.28	0.10
			2,853,072.28	0.10
Sweden				
74,949.00	SPOTIFY TECHNOLOGY SA	USD	12,033,061.95	0.42
			12,033,061.95	0.42
Switzerland				
1,696,991.00	CRISPR THERAPEUTICS AG	USD	95,269,074.74	3.31
			95,269,074.74	3.31
United States of America				
1,031,552.00	10X GENOMICS INC-CLASS A	USD	57,601,863.68	2.00
3,497,406.00	2U INC	USD	14,094,546.18	0.49
463,235.00	3D SYSTEMS CORP	USD	4,599,923.55	0.16
331,499.00	BEAM THERAPEUTICS INC	USD	10,584,763.07	0.37
2,564,790.00	BLOCK INC	USD	170,738,070.30	5.93
6,810,496.00	CERUS CORP	USD	16,753,820.16	0.58
2,507,604.00	COINBASE GLOBAL INC -CLASS A	USD	179,419,066.20	6.23
4,461,609.00	DRAFTKINGS INC-CL A	USD	118,544,951.13	4.12
1,121,770.00	EXACT SCIENCES CORP	USD	105,334,203.00	3.66
2,242,378.00	INTELLIA THERAPEUTICS INC	USD	91,444,174.84	3.18
24,223.00	INTUIT INC	USD	11,098,736.37	0.39
11,253,972.00	INVITAE CORP	USD	12,716,988.36	0.44
239,930.00	IOVANCE BIOTHERAPEUTICS INC	USD	1,689,107.20	0.06
118,864.00	META PLATFORMS INC-CLASS A	USD	34,111,590.72	1.19
88,617.00	NVIDIA CORP	USD	37,486,763.34	1.30
5,124,586.00	PACIFIC BIOSCIENCES OF CALIF	USD	68,156,993.80	2.37
1,985,416.00	PAGERDUTY INC	USD	44,632,151.68	1.55
3,001,054.00	PALANTIR TECHNOLOGIES INC-A	USD	46,006,157.82	1.60
996,040.00	PINTEREST INC- CLASS A	USD	27,231,733.60	0.95
1,222,185.00	PRIME MEDICINE INC	USD	17,905,010.25	0.62
6,076,560.00	ROBINHOOD MARKETS INC - A	USD	60,644,068.80	2.11
2,440,460.00	ROBLOX CORP -CLASS A	USD	98,350,538.00	3.42
3,366,004.00	ROKU INC	USD	215,289,615.84	7.48
1,109,199.00	SCHRODINGER INC	USD	55,371,214.08	1.92
574,215.00	STRATASYS LTD	USD	10,198,058.40	0.35
3,586,578.00	TELADOC HEALTH INC	USD	90,812,154.96	3.16
379,758.00	TERADYNE INC	USD	42,278,458.14	1.47
1,011,284.00	TESLA INC	USD	264,723,812.68	9.20
1,644,000.00	TWILIO INC - A	USD	104,591,280.00	3.63
1,764,307.00	TWIST BIOSCIENCE CORP	USD	36,097,721.22	1.25
6,900,603.00	UIPATH INC - CLASS A	USD	114,342,991.71	3.97
2,990,155.00	UNITY SOFTWARE INC	USD	129,832,530.10	4.51
2,362,070.00	VERACYTE INC	USD	60,161,922.90	2.09
1,009,241.00	VERVE THERAPEUTICS INC	USD	18,923,268.75	0.66
2,877,512.00	ZOOM VIDEO COMMUNICATIONS-A	USD	195,325,514.56	6.79
			2,567,093,765.39	89.20
			2,869,055,664.38	99.70
Total securities portfolio			2,869,055,664.38	99.70

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

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

Summary of net assets

		% NAV
Total securities portfolio	2,869,055,664.38	99.70
Cash at bank	15,267,854.57	0.53
Other assets and liabilities	(6,544,867.49)	(0.23)
Total net assets	2,877,778,651.46	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
Computer software	28.46	28.37
Cosmetics	25.90	25.82
Internet	16.30	16.26
Auto Parts & Equipment	9.23	9.20
Diversified services	6.44	6.42
Financial services	6.25	6.23
Private Equity	4.13	4.12
Electric & Electronic	2.78	2.77
Office & Business equipment	0.51	0.51
	100.00	99.70

Country allocation	% of portfolio	% of net assets
United States of America	89.48	89.20
Canada	3.82	3.81
Switzerland	3.32	3.31
France	2.08	2.07
Others	1.30	1.31
	100.00	99.70

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, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Argentina				
38,276.00	MERCADOLIBRE INC	USD	45,341,749.60	1.91
			45,341,749.60	1.91
Brazil				
4,653,120.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	36,713,116.80	1.55
2,544,835.00	STONECO LTD-A	USD	32,421,197.90	1.36
			69,134,314.70	2.91
Canada				
1,085,414.00	SHOPIFY INC - CLASS A	USD	70,117,744.40	2.95
			70,117,744.40	2.95
China				
395,500.00	BYD CO LTD-H	HKD	12,617,123.99	0.53
			12,617,123.99	0.53
France				
13,404,243.00	GINKGO BIOWORKS HOLDINGS INC	USD	24,931,891.98	1.05
			24,931,891.98	1.05
Japan				
203,200.00	KOMATSU LTD	JPY	5,456,250.22	0.23
3,610,000.00	Z HOLDINGS CORP	JPY	8,651,910.48	0.36
			14,108,160.70	0.59
Kenya				
25,284,214.00	SAFARICOM PLC	KES	3,147,038.41	0.13
			3,147,038.41	0.13
Singapore				
11,759.00	SEA LTD-ADR	USD	682,492.36	0.02
			682,492.36	0.02
South Africa				
3,812,059.00	DISCOVERY LTD	ZAR	29,431,027.93	1.24
			29,431,027.93	1.24
Switzerland				
1,479,611.00	CRISPR THERAPEUTICS AG	USD	83,065,361.54	3.49
196,199.00	NOVARTIS AG-REG	CHF	19,737,492.76	0.83
			102,802,854.30	4.32
United Kingdom				
3,798,471.00	OXFORD NANOPORE TECHNOLOGIES	GBP	10,295,739.82	0.43
			10,295,739.82	0.43
United States of America				
579,803.00	10X GENOMICS INC-CLASS A	USD	32,376,199.52	1.36
2,441,384.00	3D SYSTEMS CORP	USD	24,242,943.12	1.02
4,576,141.00	ADAPTIVE BIOTECHNOLOGIES	USD	30,705,906.11	1.29
1,227,259.00	ARCTURUS THERAPEUTICS HOLDIN	USD	35,197,788.12	1.48
566,369.00	BEAM THERAPEUTICS INC	USD	18,084,162.17	0.76
2,429,135.00	BLOCK INC	USD	161,707,516.95	6.80
2,048,864.00	CAREDX INC	USD	17,415,344.00	0.73
409,643.00	CLOUDFLARE INC - CLASS A	USD	26,778,362.91	1.13
544,832.00	CODEXIS INC	USD	1,525,529.60	0.05
2,298,227.00	COINBASE GLOBAL INC -CLASS A	USD	164,438,141.85	6.91
604,358.00	CORTEVA INC	USD	34,629,713.40	1.46
52,416.00	DEERE & CO	USD	21,238,439.04	0.89
746,213.00	EXACT SCIENCES CORP	USD	70,069,400.70	2.95
739,662.00	INTELLIA THERAPEUTICS INC	USD	30,163,416.36	1.27
89,491.00	INTUIT INC	USD	41,003,881.29	1.72
4,341,307.00	INVITAE CORP	USD	4,905,676.91	0.21
1,989,882.00	IOVANCE BIOTHERAPEUTICS INC	USD	14,008,769.28	0.59
387,305.00	IRIDIUM COMMUNICATIONS INC	USD	24,059,386.60	1.01
52,855.00	NVIDIA CORP	USD	22,358,722.10	0.94
7,514,997.00	PACIFIC BIOSCIENCES OF CALIF	USD	99,949,460.10	4.20
949,045.00	PAGERDUTY INC	USD	21,334,531.60	0.90
1,326,545.00	PRIME MEDICINE INC	USD	19,433,884.25	0.82
647,674.00	PURE STORAGE INC - CLASS A	USD	23,847,356.68	1.00
30,466.00	REGENERON PHARMACEUTICALS	USD	21,891,039.64	0.92
5,118,489.00	ROBINHOOD MARKETS INC - A	USD	51,082,520.22	2.15
1,577,854.00	ROKU INC	USD	100,919,541.84	4.24

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

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

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
1,020,356.00	SCHRODINGER INC	USD	50,936,171.52	2.14
79,318.00	SOLAREDGE TECHNOLOGIES INC	USD	21,340,507.90	0.90
7,081,776.00	SOMALOGIC INC	USD	16,358,902.56	0.69
1,527,963.00	TELADOC HEALTH INC	USD	38,688,023.16	1.63
423,883.00	TERADYNE INC	USD	47,190,894.39	1.98
841,240.00	TESLA INC	USD	220,211,394.80	9.26
769,154.00	TOAST INC-CLASS A	USD	17,359,805.78	0.73
1,461,087.00	TRIMBLE INC	USD	77,349,945.78	3.25
1,364,697.00	TWILIO INC - A	USD	86,822,023.14	3.65
1,410,245.00	TWIST BIOSCIENCE CORP	USD	28,853,612.70	1.21
5,258,532.00	UIPATH INC - CLASS A	USD	87,133,875.24	3.66
1,299,517.00	UNITY SOFTWARE INC	USD	56,425,028.14	2.37
285,061.00	VERACYTE INC	USD	7,260,503.67	0.31
714,040.00	VERVE THERAPEUTICS INC	USD	13,388,250.00	0.56
1,479,166.00	ZOOM VIDEO COMMUNICATIONS-A	USD	100,405,788.08	4.22
			1,983,092,361.22	83.36
			2,365,702,499.41	99.44
Total securities portfolio			2,365,702,499.41	99.44

Summary of net assets

		% NAV
Total securities portfolio	2,365,702,499.41	99.44
Cash at bank	17,197,317.73	0.72
Other assets and liabilities	(3,973,059.59)	(0.16)
Total net assets	2,378,926,757.55	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	28.39	28.24
Computer software	19.91	19.79
Internet	11.70	11.63
Auto Parts & Equipment	10.97	10.91
Diversified services	8.94	8.89
Financial services	6.95	6.91
Electric & Electronic	6.21	6.17
Office & Business equipment	2.03	2.02
Others	4.90	4.88
	100.00	99.44

Country allocation	% of portfolio	% of net assets
United States of America	83.83	83.36
Switzerland	4.35	4.32
Canada	2.96	2.95
Brazil	2.92	2.91
Others	5.94	5.90
	100.00	99.44

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

Notes to the Financial Statements as at June 30, 2023

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 June 30, 2023, 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, 2023, 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
	Class P JPY	4/1/2016
	Class P JPY hedged	2/28/2018

Notes to the Financial Statements as at June 30, 2023 (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 PII JPY	6/30/2021
	Class U AUD	7/15/2015
NIKKO 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 B USD**	1/18/2023
	Class B USD hedged**	1/19/2023
	Class B SGD**	1/18/2023
	Class B SGD hedged**	1/19/2023
	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
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.

* NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class U JPY Shares terminated on March 3, 2023.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class B USD, Class B USD hedged, Class B SGD and Class B SGD hedged Shares commenced operations on January 19, 2023.

Notes to the Financial Statements as at June 30, 2023 (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 (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.

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, 2023 (continued)

Note 1. General information (continued)

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 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).

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 Period

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund - Class B USD, Class B USD hedged, Class B SGD and Class B SGD hedged Shares commenced operations on January 19, 2023.

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

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 2. Significant Changes during the Period (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund - Class U JPY Shares terminated on March 3, 2023.

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

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.

(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.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 3. Significant Accounting Policies (continued)

(g) *Foreign Exchange Transactions and Translations (continued)*

The exchange rate as at June 30, 2023 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 June 30, 2023 for each of the above referenced statements:

1 USD =	1.502291	Australian Dollar (AUD)
1 USD =	4.824015	Brazilian Real (BRL)
1 USD =	1.323281	Canadian Dollar (CAD)
1 USD =	0.894638	Swiss Franc (CHF)
1 USD =	802.150000	Chilean Peso (CLP)
1 USD =	7.274794	Chinese Yuan Offshore (CNH)
1 USD =	7.264070	Chinese Yuan (CNY)
1 USD =	21.776810	Czech Koruna (CZK)
1 USD =	0.916590	Euro (EUR)
1 USD =	0.786572	British Pound (GBP)
1 USD =	7.836572	Hong Kong Dollar (HKD)
1 USD =	341.888176	Hungarian Forint (HUF)
1 USD =	14,992.500229	Indonesian Rupiah (IDR)
1 USD =	82.036251	India Rupee (INR)
1 USD =	144.535014	Japanese Yen (JPY)
1 USD =	140.600046	Kenyan Shilling (KES)
1 USD =	1,317.650000	South Korean Won (KRW)
1 USD =	17.150504	Mexican Peso (MXN)
1 USD =	10.713566	Norwegian Krone (NOK)
1 USD =	1.632264	New Zealand Dollar (NZD)
1 USD =	4.062924	Polish Zloty (PLN)
1 USD =	10.801329	Swedish Krona (SEK)
1 USD =	1.353346	Singapore Dollar (SGD)
1 USD =	26.070027	Turkish Lira (TRY)
1 USD =	31.144500	Taiwan New Dollar (TWD)
1 USD =	18.891247	South African Rand (ZAR)

The following table reflects the exchange rates used June 30, 2023 for each of the above referenced statements:

1 JPY =	0.006190	Swiss Franc (CHF)
1 JPY =	0.006342	Euro (EUR)
1 JPY =	0.005442	British Pound (GBP)
1 JPY =	0.009363	Singapore Dollar (SGD)
1 JPY =	0.006919	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, 2023 (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%, 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 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.

Notes to the Financial Statements as at June 30, 2023 (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 period ended June 30, 2023. 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.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 10. Swing Pricing (continued)

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

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

Note 11. Dividends

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

Name of the Sub-Fund	Share Class	Ex-Date	Dividend per Share	Dividend per Share in Sub-Fund currency
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A USD	2/28/2023	0.230000000	0.230000000
	Class A GBP	2/28/2023	0.880000000	1.065403700
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class D USD	3/15/2023	0.000450804	0.05987353
	Class D GBP	3/15/2023	0.001871775	0.29909483

Note 12. Accrued expenses

The Accrued expenses are mainly composed of Management fees, Depositary fees, Administration fees, Professional fees, Transaction costs, Transfer Agent fees, Taxe d'abonnement, Tax charges and Other expenses.

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, 2023 can be obtained free of charge.

Note 14. Subsequent events

The Sub-Funds NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund terminated on July 4, 2023.

Revised Prospectus dated July 2023 was visa stamped by CSSF on July 20, 2023.

Mr. Jun Nishiyama joined as Director of Nikko Asset Management Luxembourg S.A. on July 26, 2023.

Mr Kiyotaka Ryu Director of Nikko Asset Management Luxembourg S.A. resigned on July 26, 2023.

Mr John Howland-Jackson Director of Nikko Asset Management Luxembourg S.A. resigned on August 1, 2023.

Additional Information

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.

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.

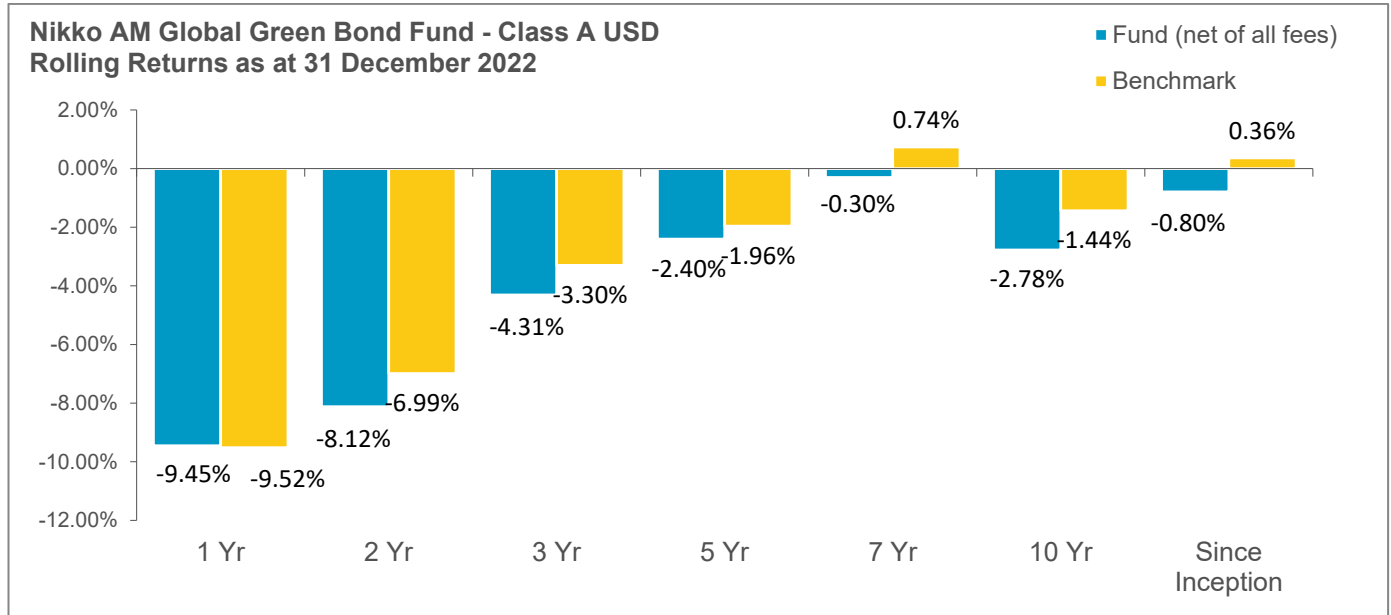
In Australia, the interest rate sensitive sectors of the economy continue to show signs of ongoing strain. This is particularly visible within the housing market, where both activity in the sector as well as house prices themselves have traded lower. The other parts of the economy remained resilient 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.

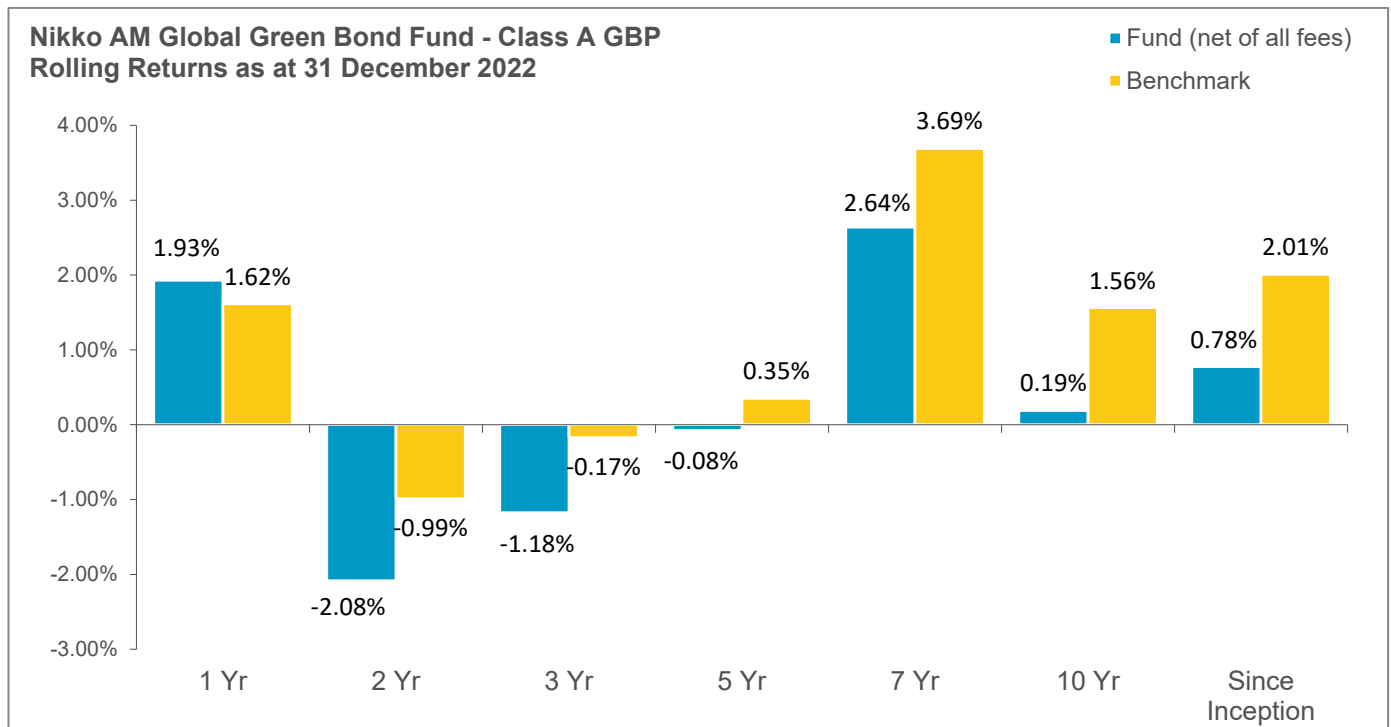
In emerging markets, a return towards economic normality via higher levels of mobility and consumption resulted in broad price pressures and forced a number of emerging market central banks to normalize monetary policy throughout last year. Many Latin American countries, however, are at, or approaching 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.

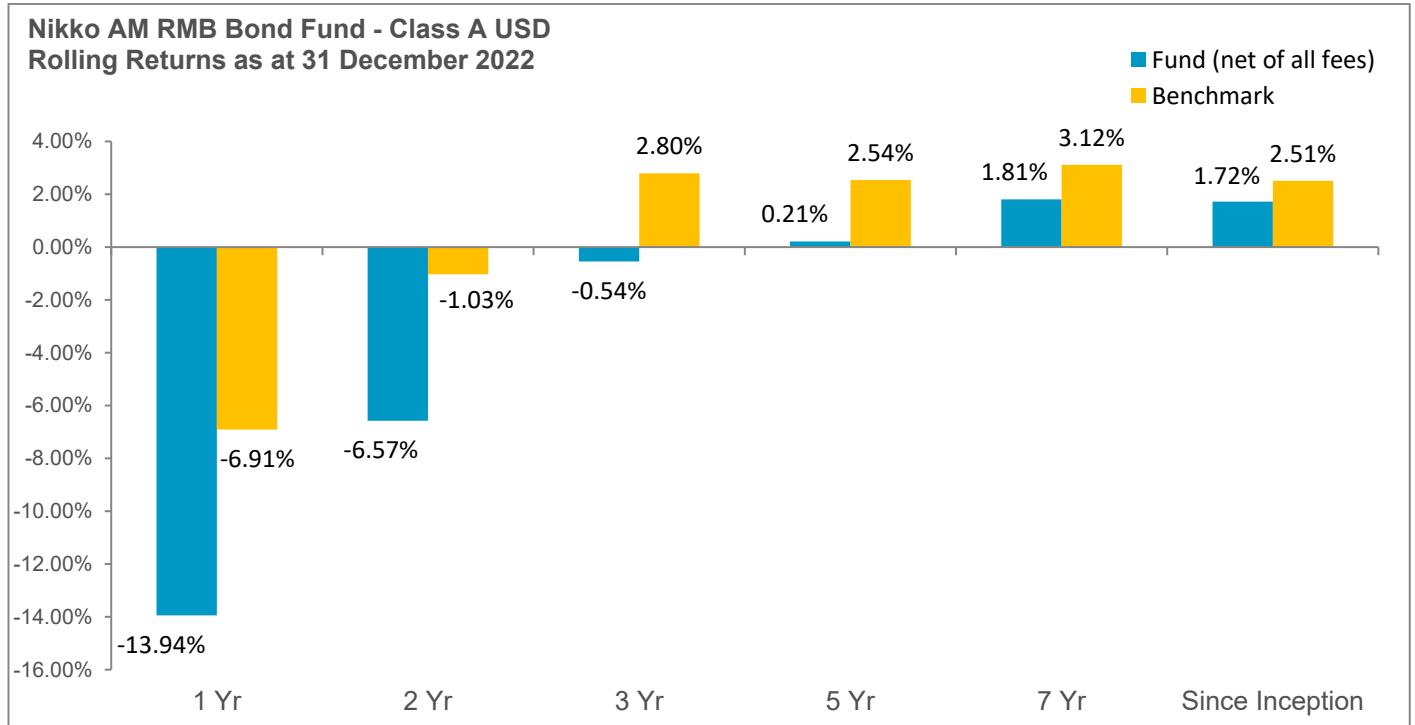
Inflation remains relatively muted in China. Moving forward, relaxation of COVID-19 controls may likely push inflation higher. That said, we believe impact on inflation from further reopening may be tempered in China relative to other countries, as employment remains weak and may take time to recover 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.

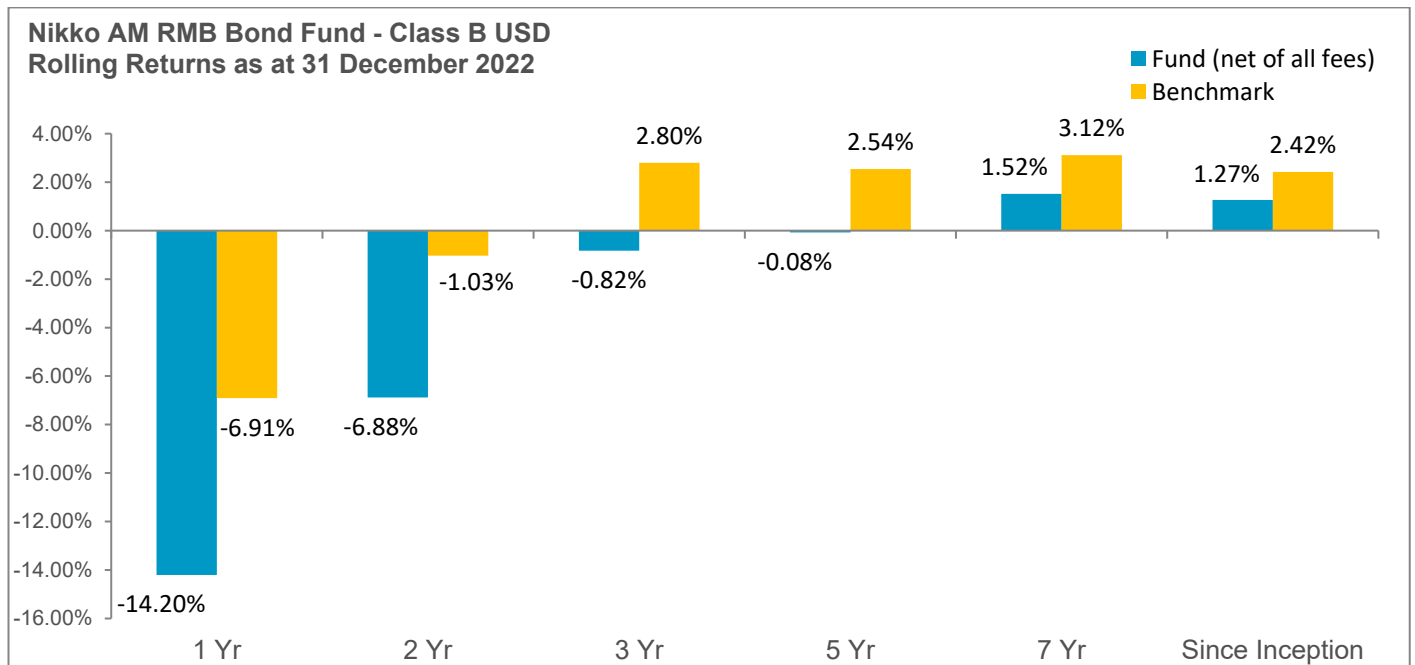
Foreign relations with most developed nations particularly the US may remain challenging despite some recent efforts by both sides to de-escalate. US attempts to isolate China in strategic sectors such as semiconductors may continue to be an overhang. Despite these risks, China remains one of the most 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)



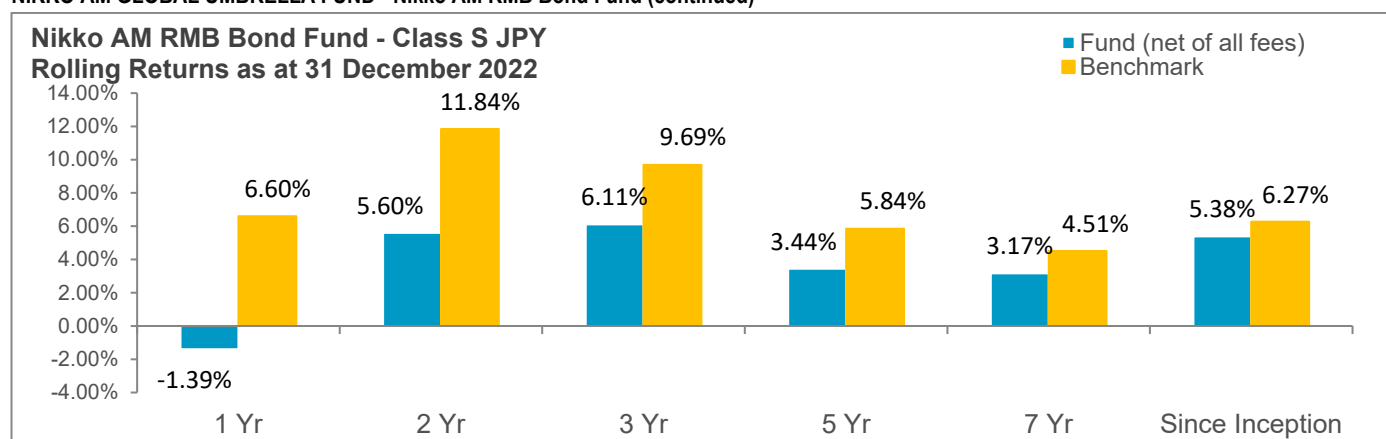
The inception date of the RMB Bond Fund Share Class A USD was February 1, 2013. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. *The fund is not benchmark constrained; reference benchmark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

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 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.

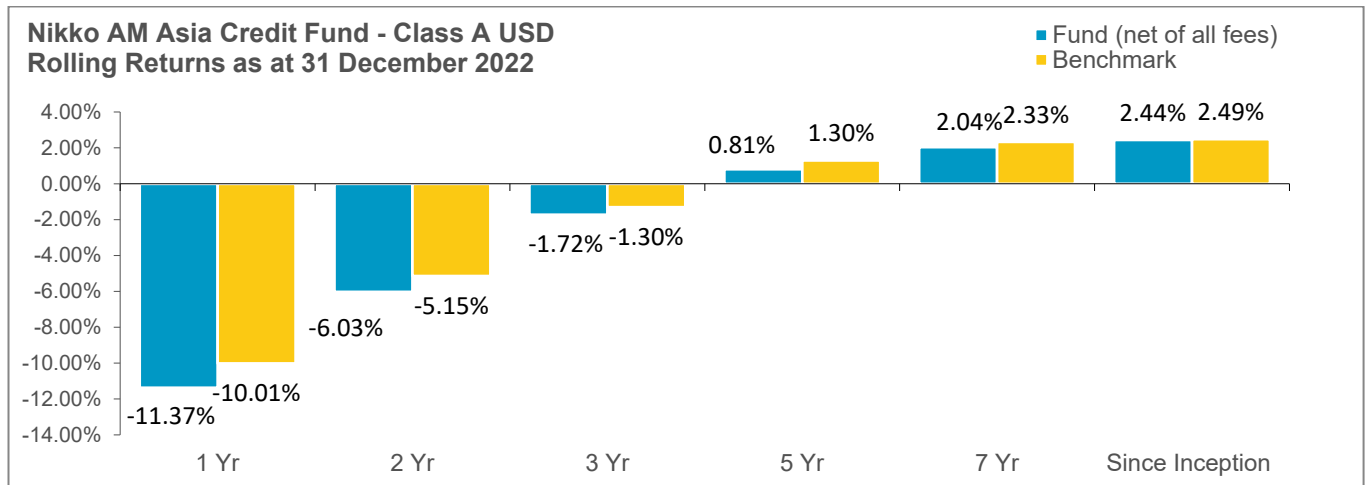
China's policy shifts should support growth recovery in 2023, although risks around implementation and policy predictability remain. To be sure, China's exit path from zero-COVID approach is likely to be stop-start in nature given the population's low natural immunity and the country's less than well-equipped 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.

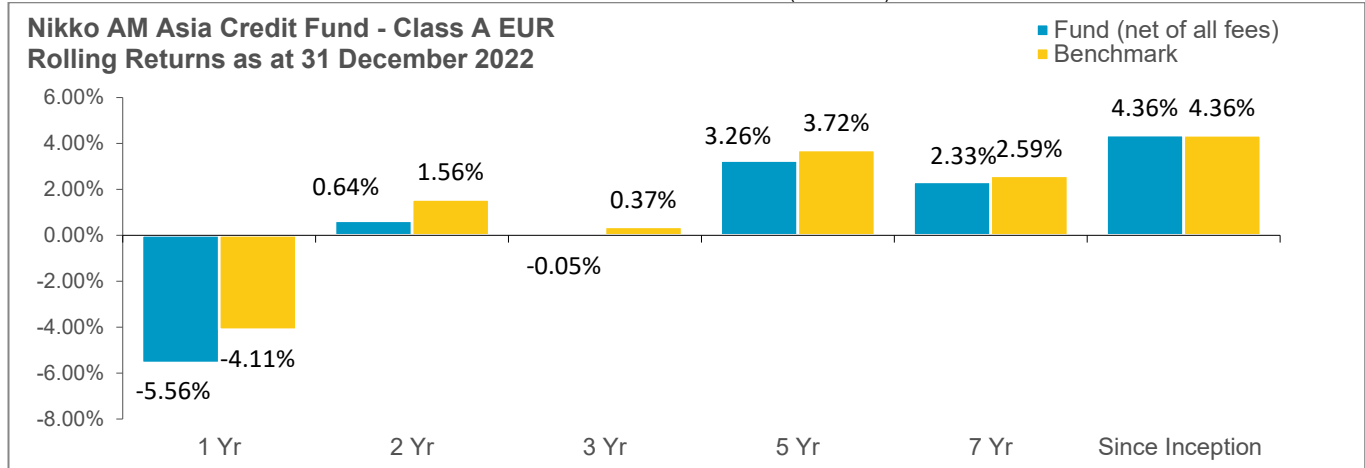
There are nevertheless downside risks to the base case scenario, key of which are more persistent than expected inflation across major economies which would lead to a more protracted hiking cycle and a higher terminal policy rate, a more severe economic downturn in the developed economies, backtracking 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)

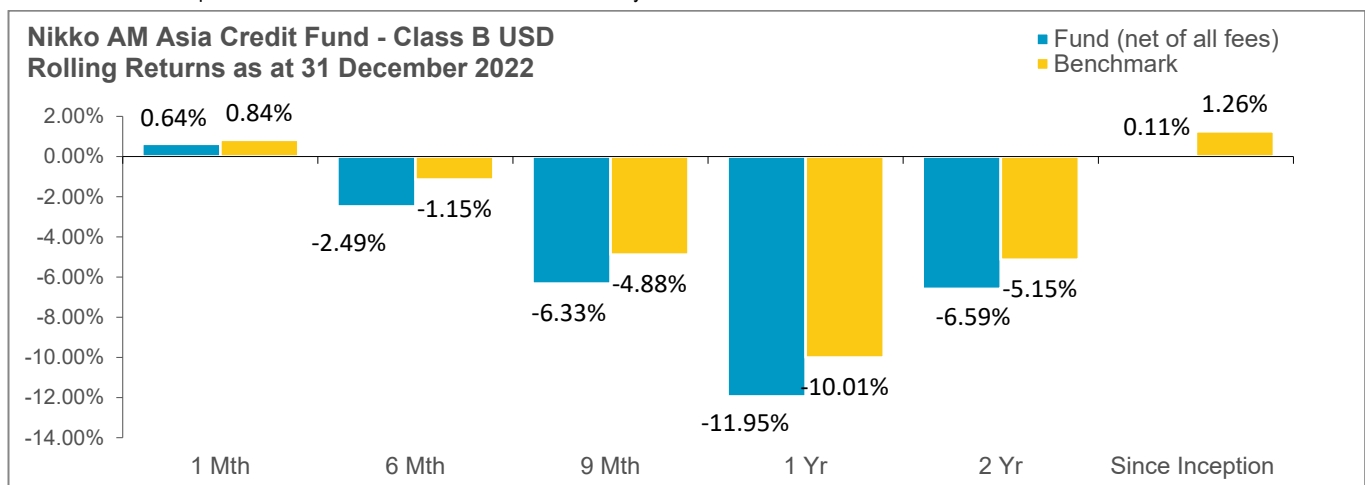
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund (continued)



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).



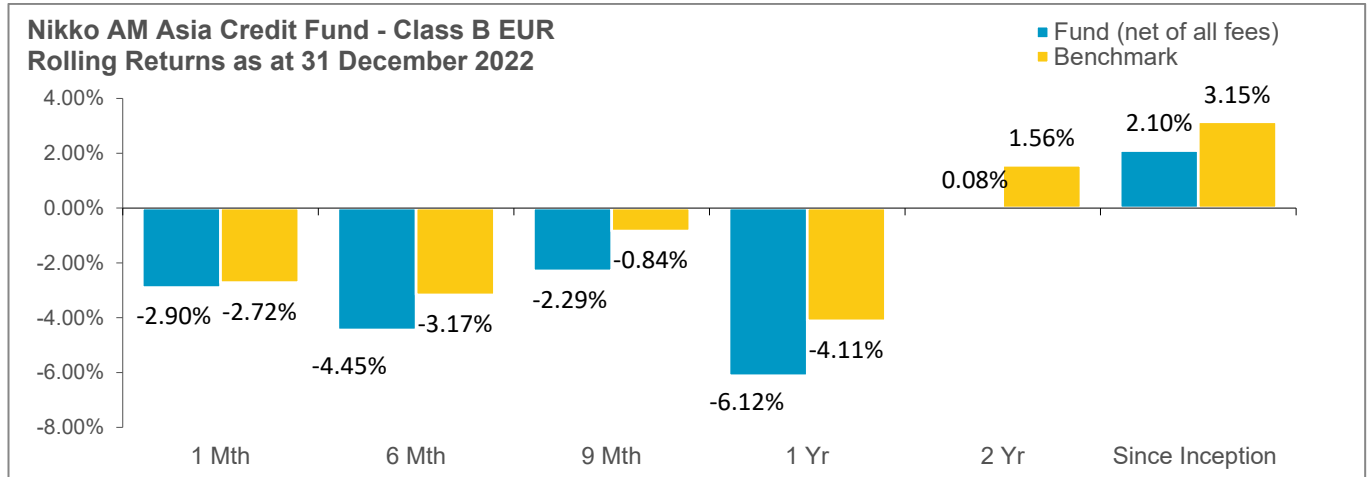
The inception date of the Nikko AM Asia Credit Fund - Class A EUR was November 2, 2012. Fund returns provided relate to the performance of Share Class A EUR and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been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



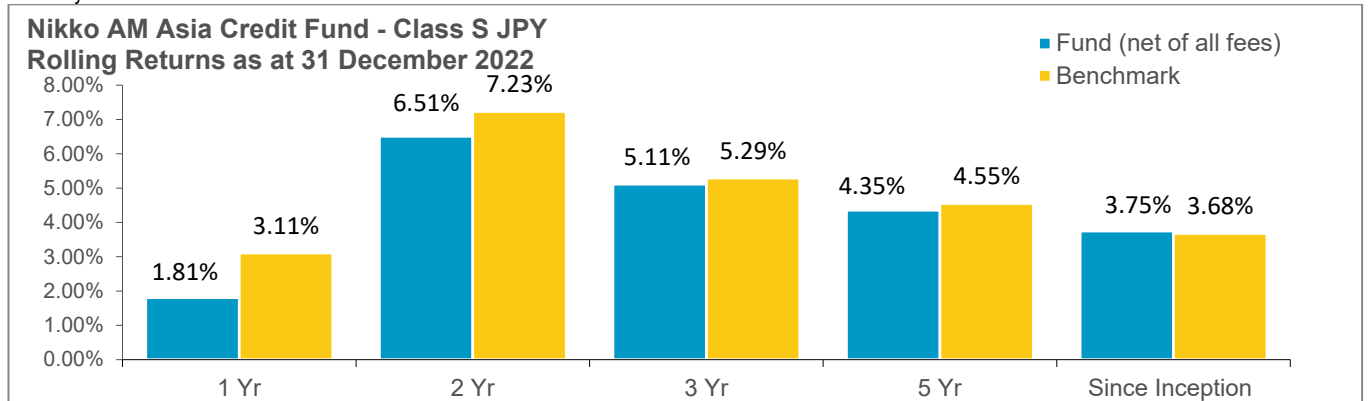
The inception date of the Nikko AM Asia Credit Fund - Class B USD was 31 January, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the JACI Investment Grade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

SFDR disclosure

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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)

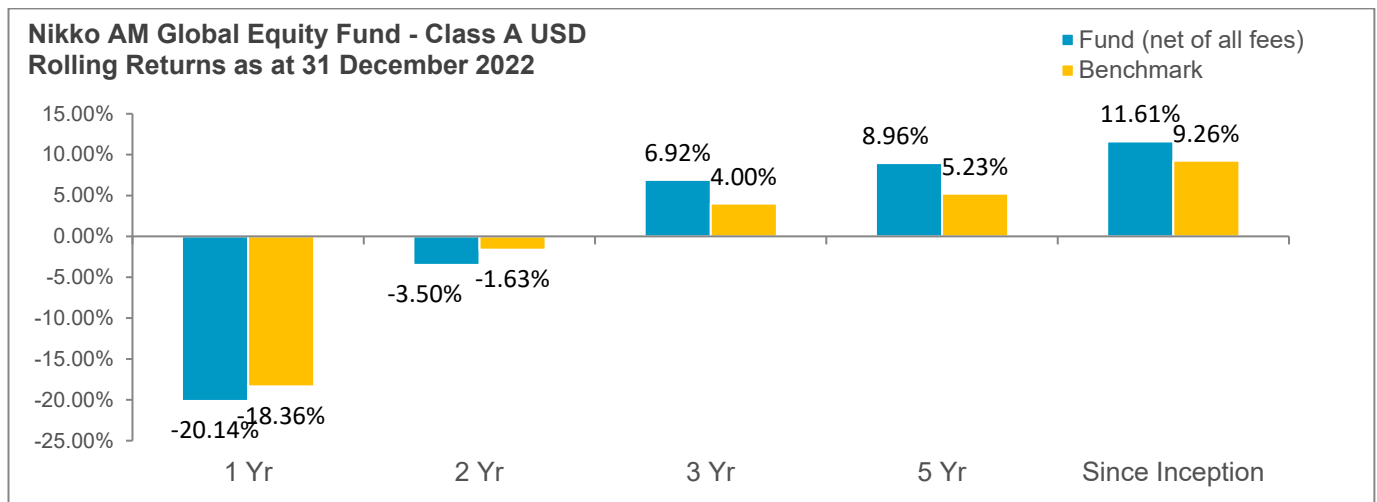
According to Mountaineering Scotland's website, the most important thing if you have no clear path ahead is not to panic. As they say, "Don't simply start walking in different directions changing bearings every minute or two in the hope that things will be sorted". This sounds like good advice to us 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.

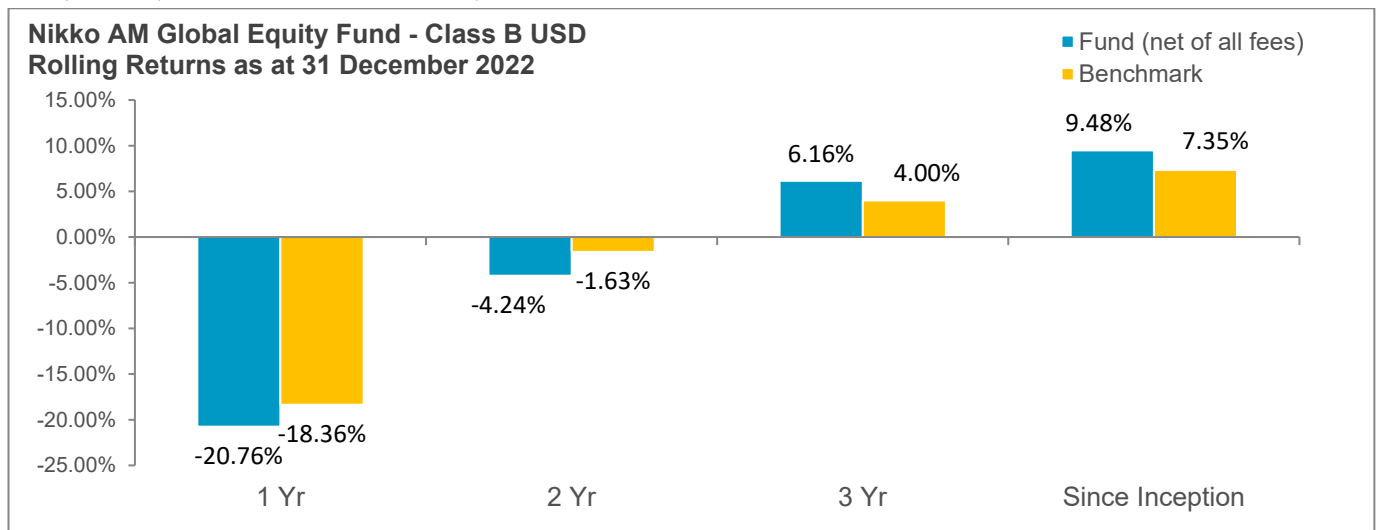
We remain convinced that the future will look very different to the recent past. We believe that delivery of sales and profit growth will be ever more critical to share price performance. It seems unlikely to us that the areas that have sucked in the most capital over the last 10 years will turn out 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.



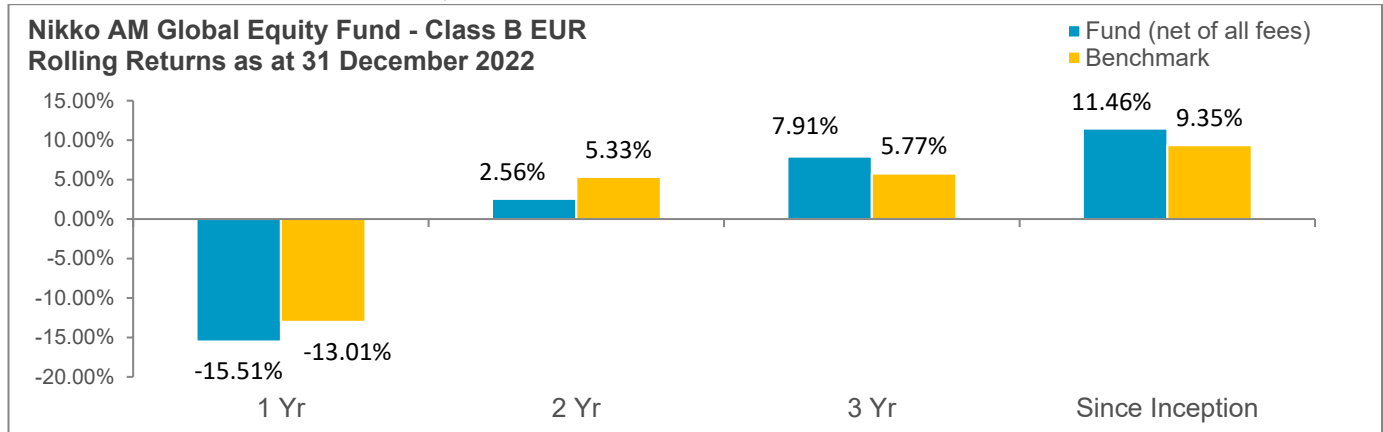
The inception date of the Nikko AM Global Equity Fund - Class A USD was February 22, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return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



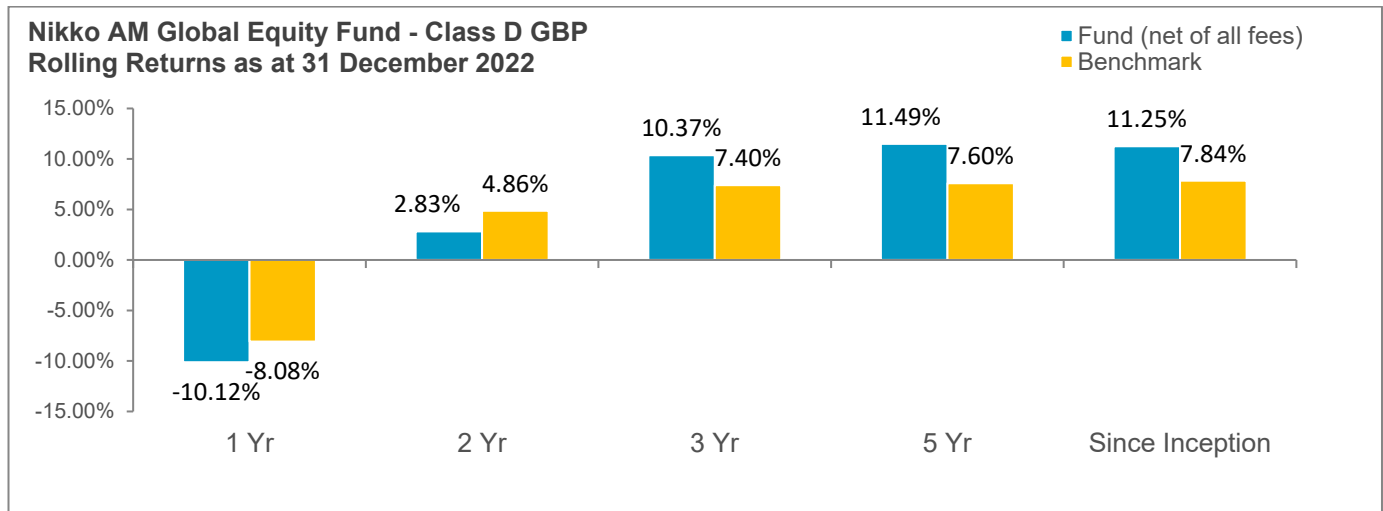
Report of the Investment Managers (continued)

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

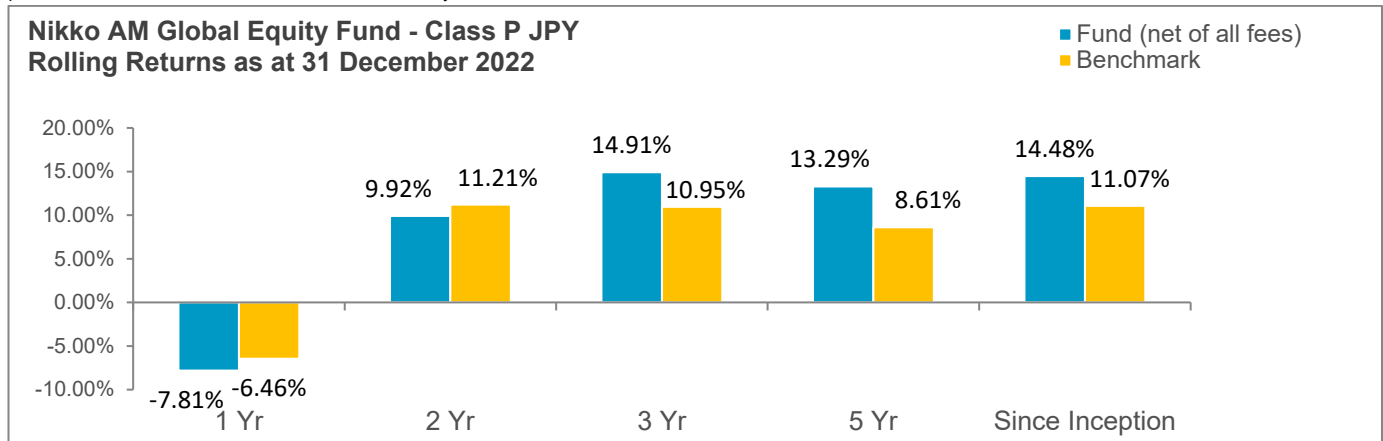
The inception date of the Nikko AM Global Equity Fund - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return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



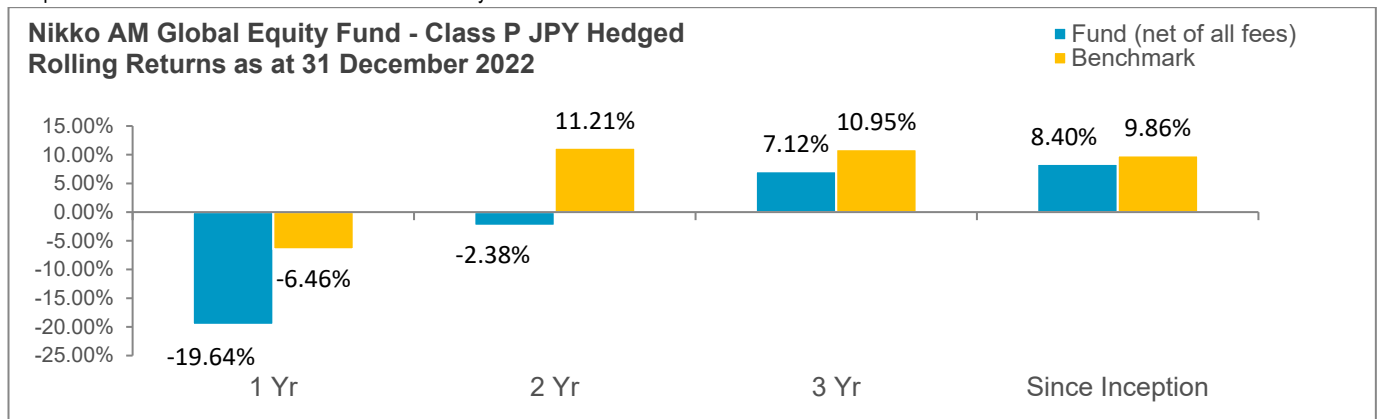
The inception date of the Nikko AM Global Equity Fund - Class D GBP was February 21, 2017. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return 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.



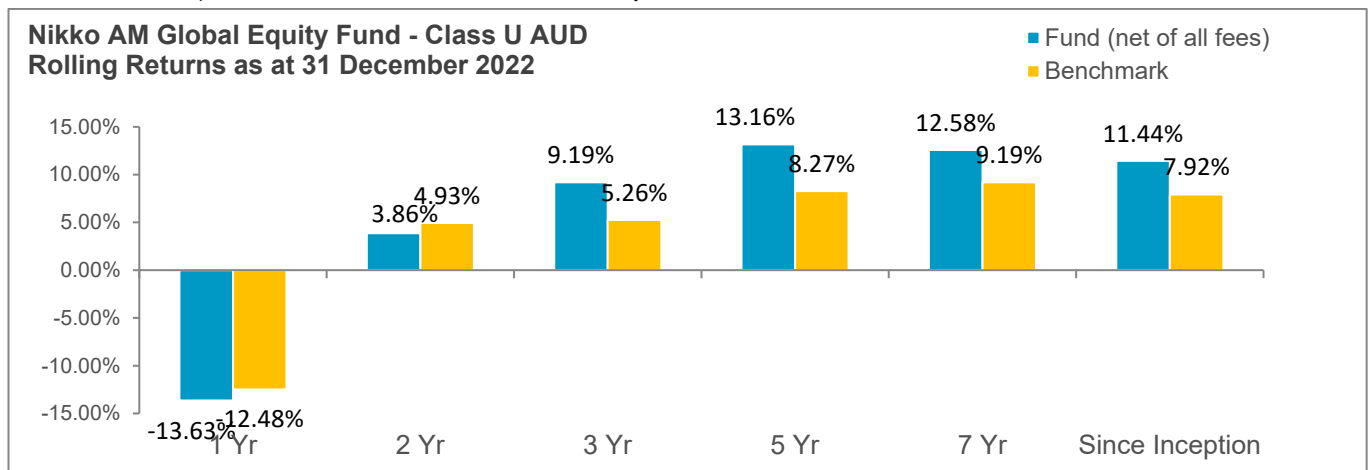
Report of the Investment Managers (continued)

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

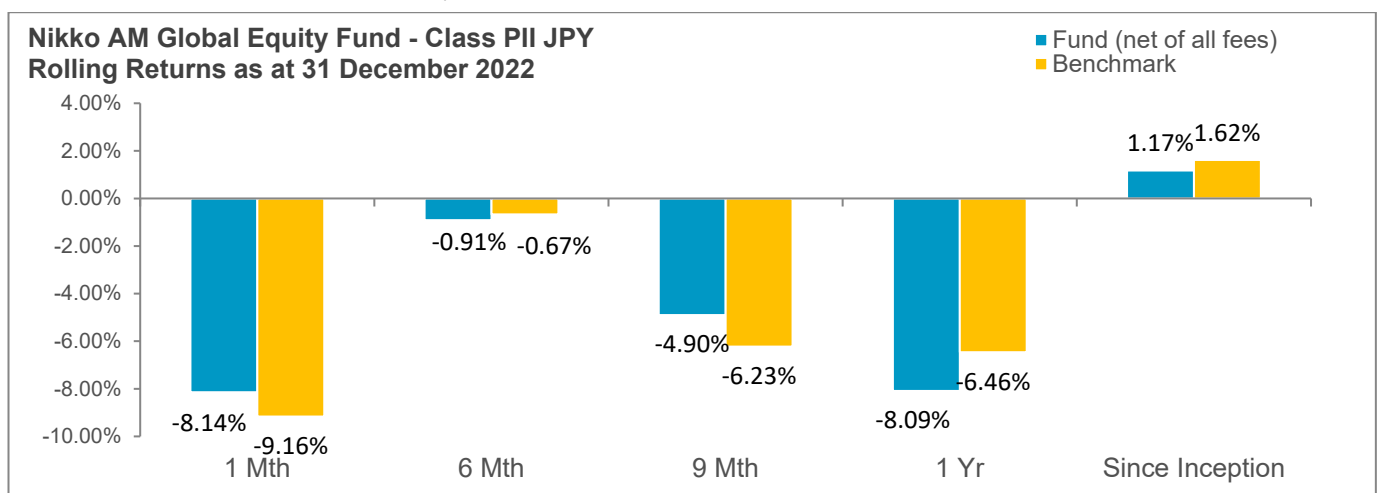
The inception date of the Nikko AM Global Equity Fund - Class P JPY was April 1, 2016. Fund returns provided relate to the performance of Share Class P JPY shares and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return 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.



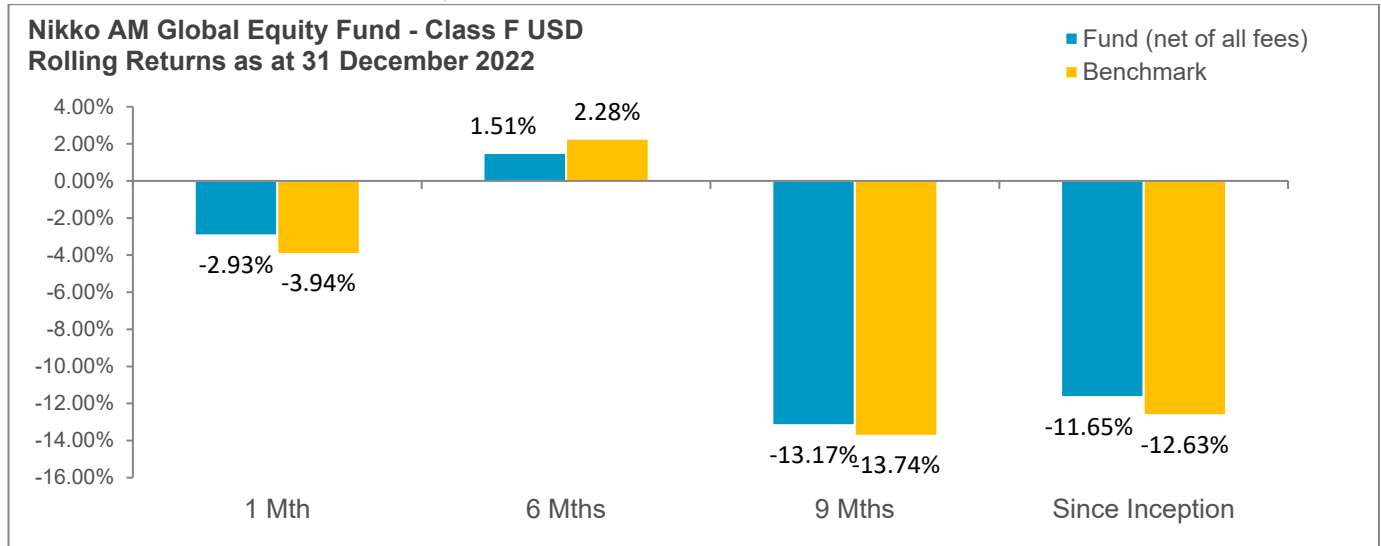
The inception date of the Nikko AM Global Equity Fund - Class U AUD was July 15, 2015. Fund returns provided relate to the performance of Share Class U AUD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net 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)

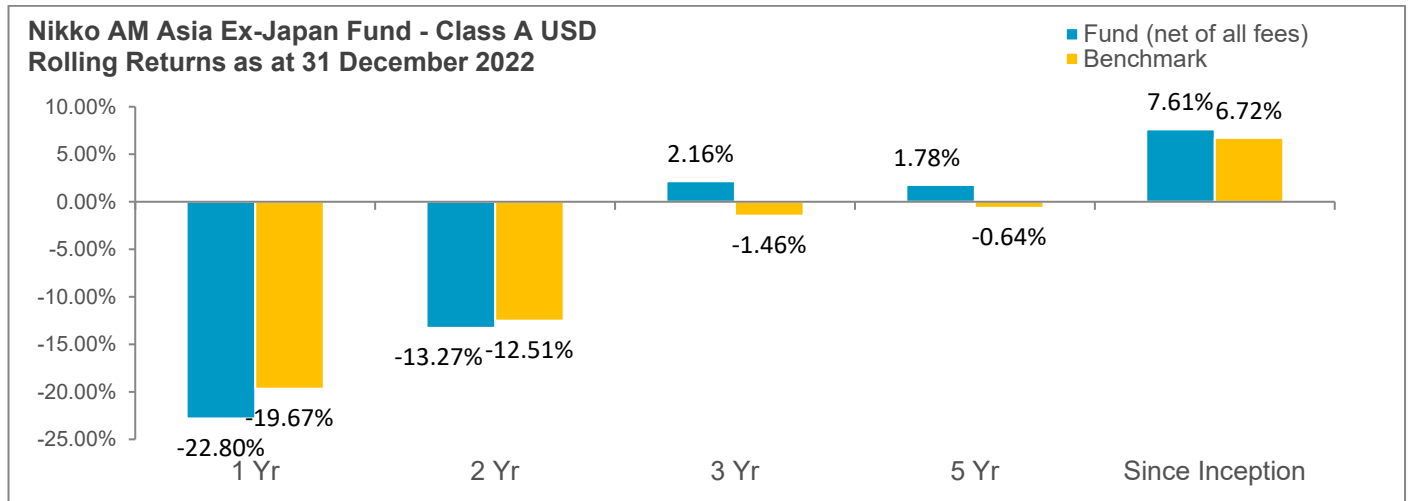
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (continued)

A selective approach to India is warranted

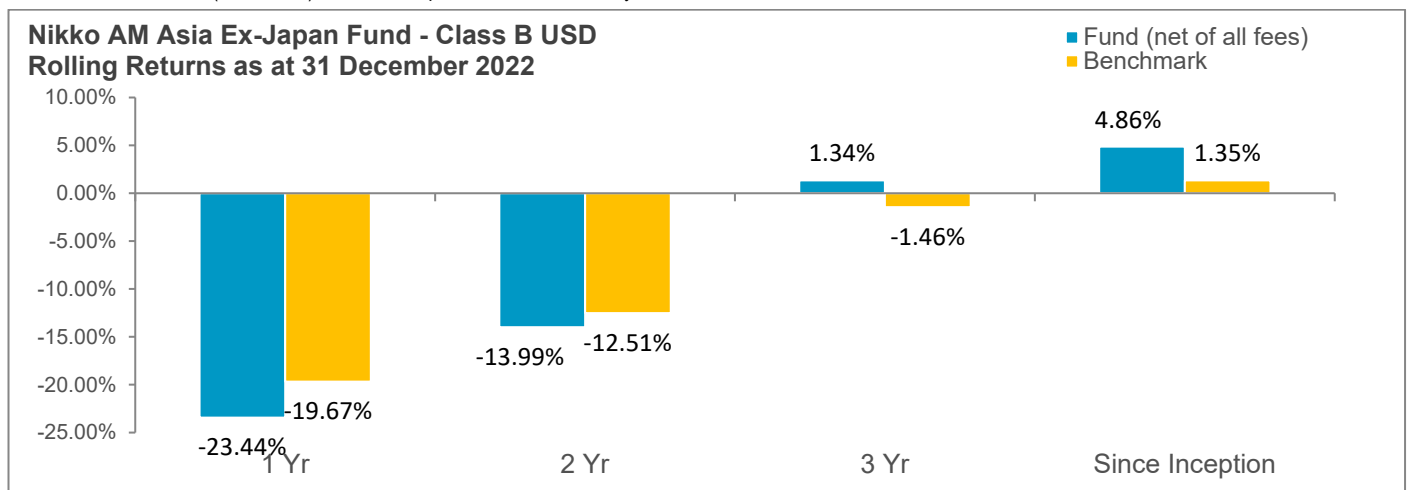
While India may remain one of the highest growth economies in 2023, it is not where the immediate positive change is. That, together with already stretched valuations particularly relative to other parts of Asia warrants a more selective approach to India, in our view. In addition, the negative report 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.



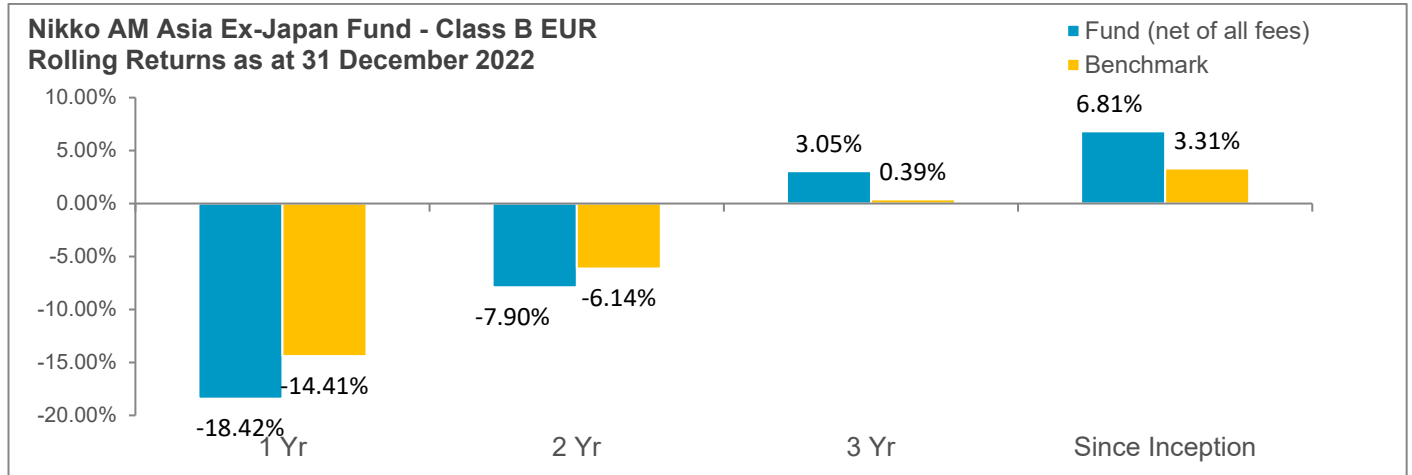
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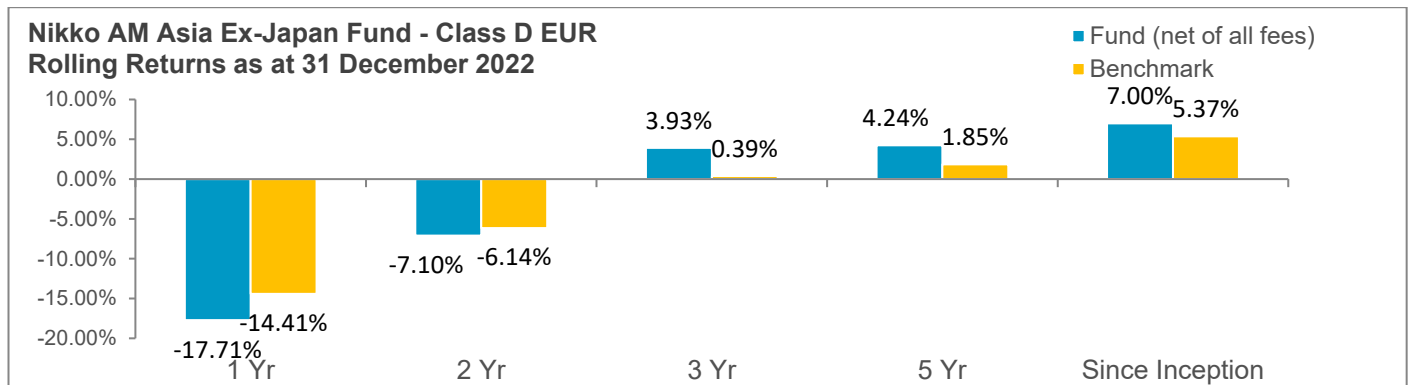
The inception date of the Nikko AM Asia Ex-Japan Fund - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan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

Report of the Investment Managers (continued)

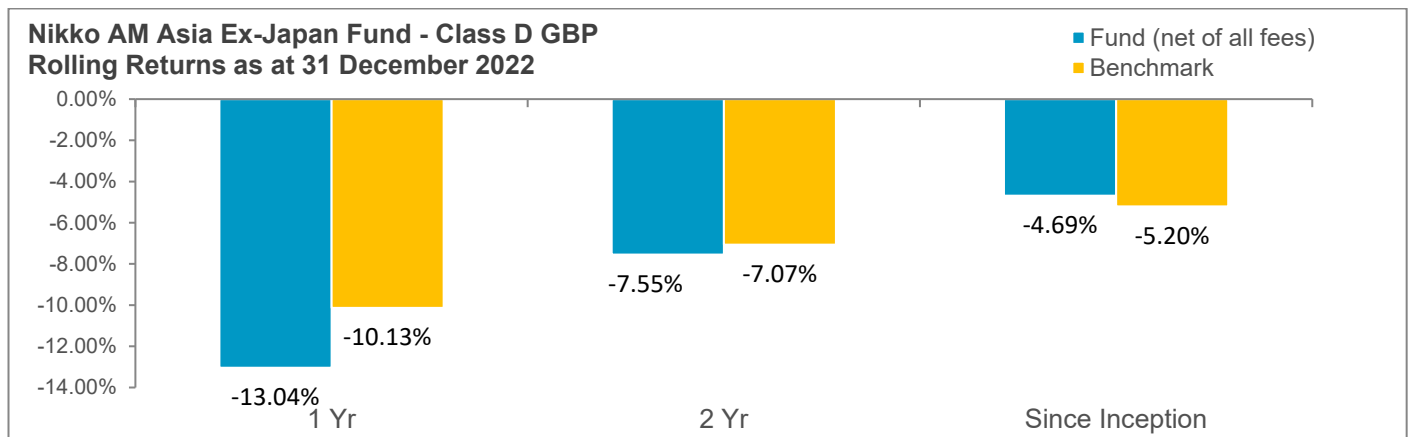
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (continued)



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.



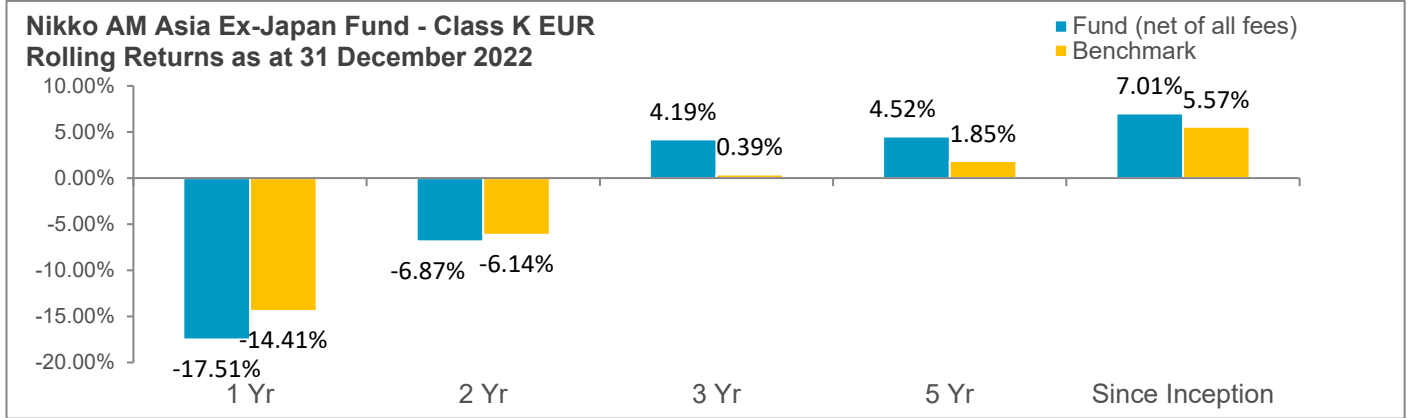
The inception date of the Nikko AM Asia Ex-Japan Fund - Class D EUR was November 9, 2016. Fund returns provided relate to the performance of Share Class D EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan 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.



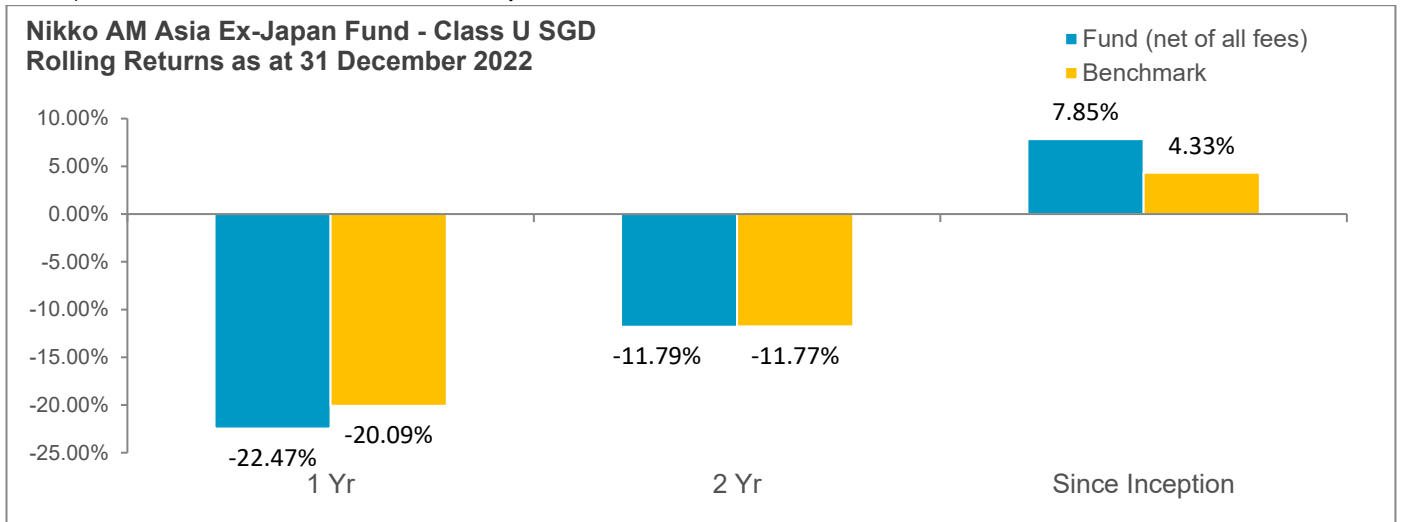
The inception date of the Nikko AM Asia Ex-Japan Fund - Class D GBP was November 24, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan 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)

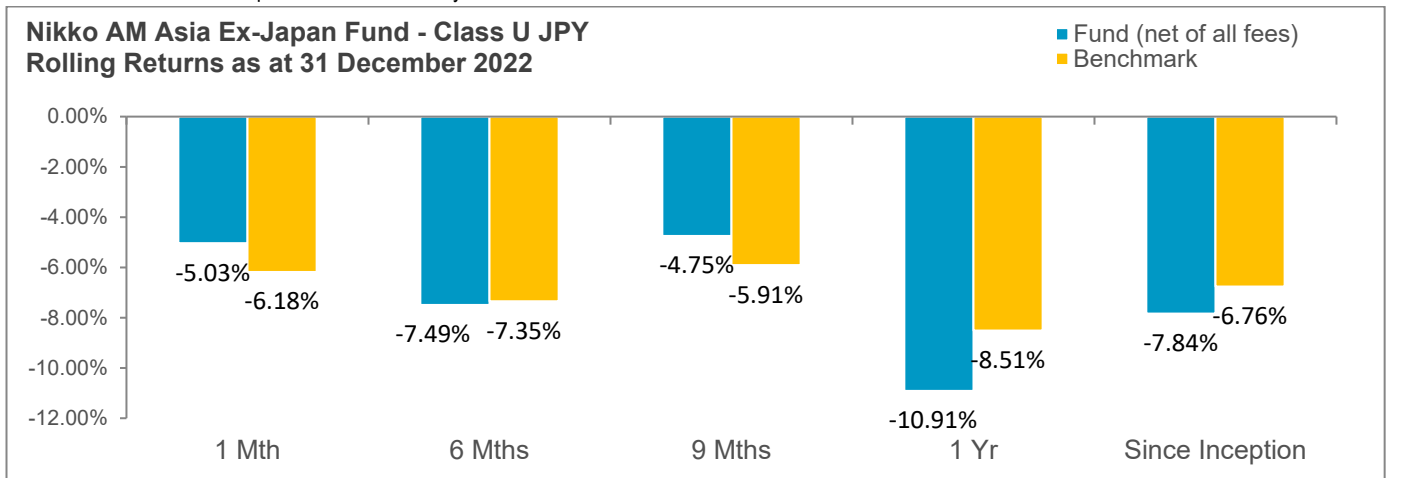
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund (continued)



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 Ibiden, 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.

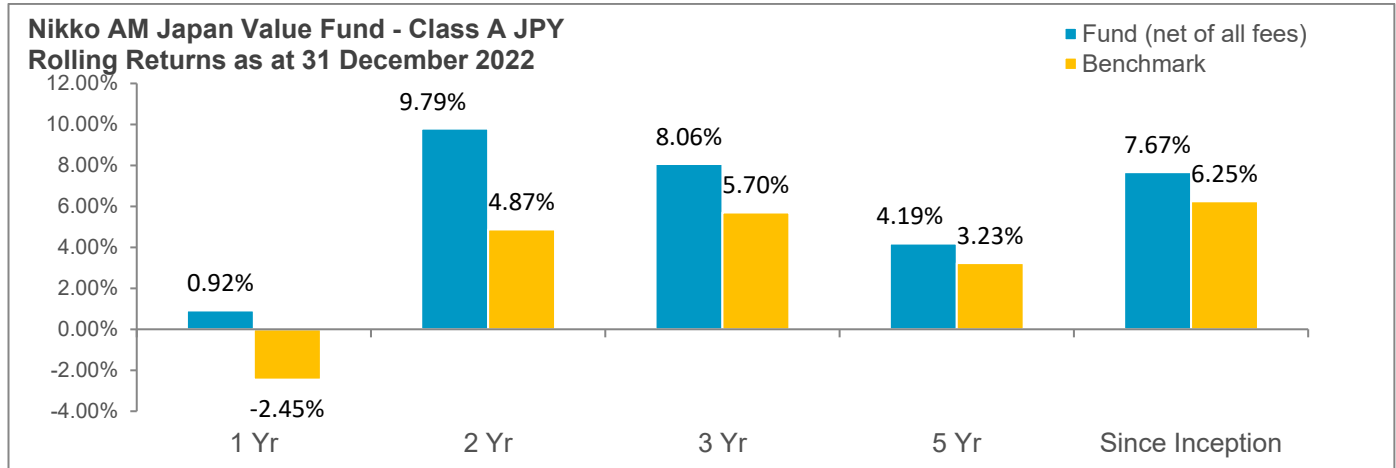
Market Outlook

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.

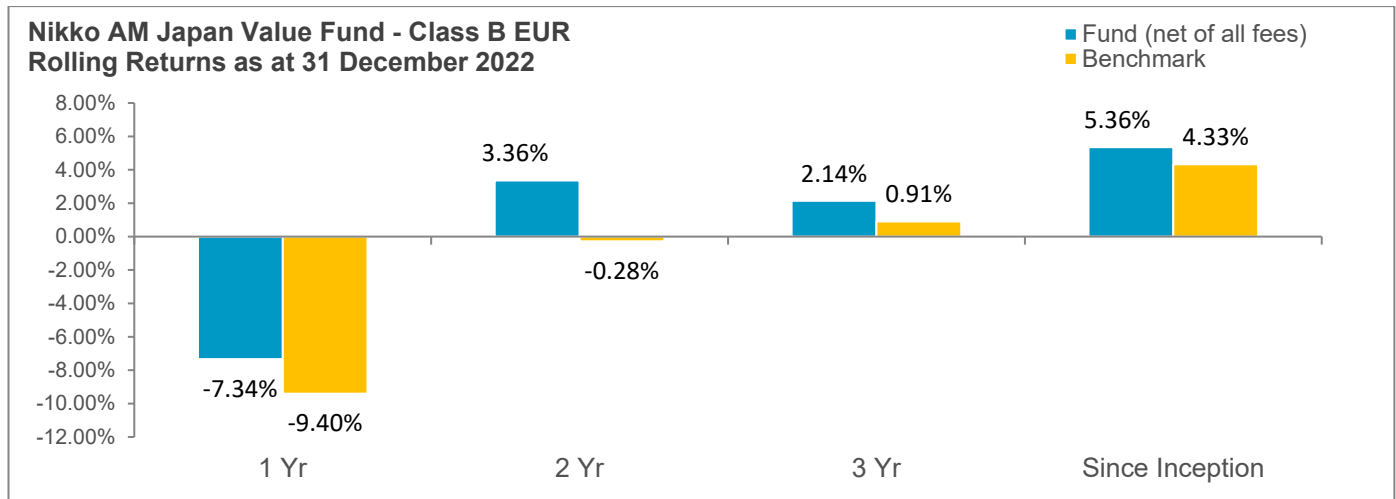
One example of this is the potential for various custom-made treatment technologies made possible by messenger RNA vaccines to create many new drug discovery platforms. The possibility that changes to preconceptions about interest rate levels will generate new business in the investment world is another 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)

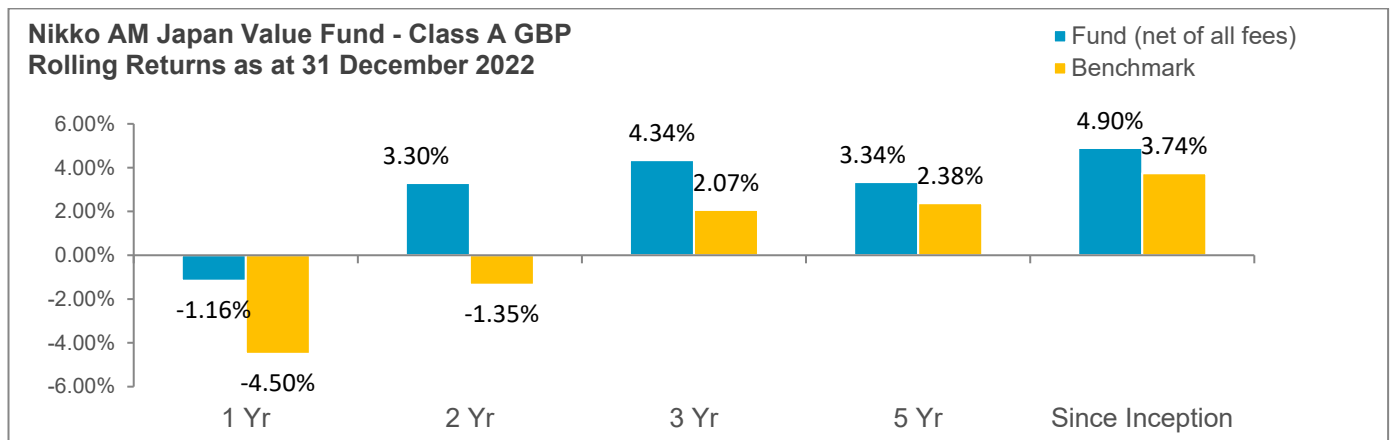
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)



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).



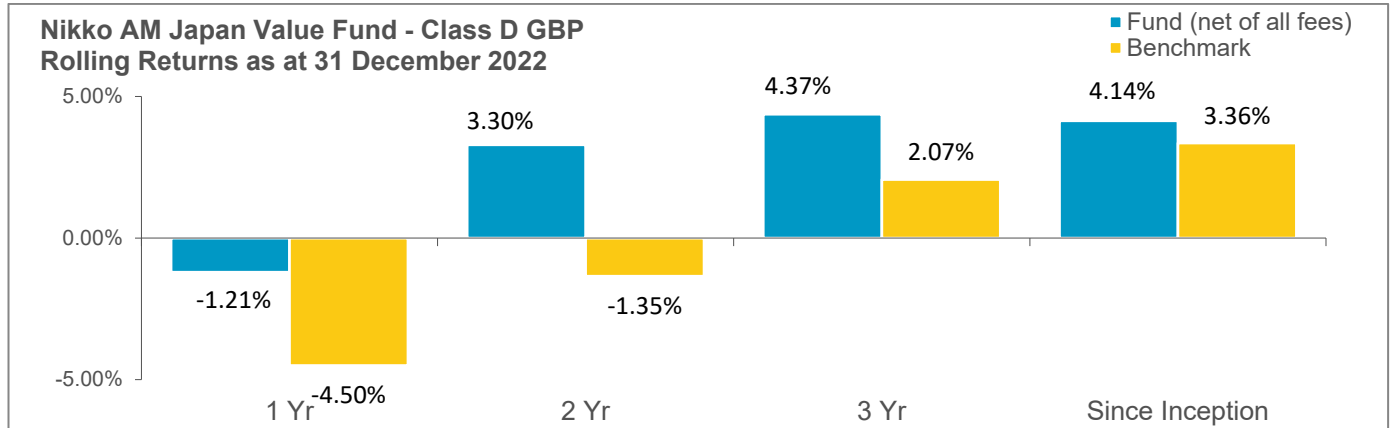
The inception date of the Nikko AM Japan Value Fund - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross 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.



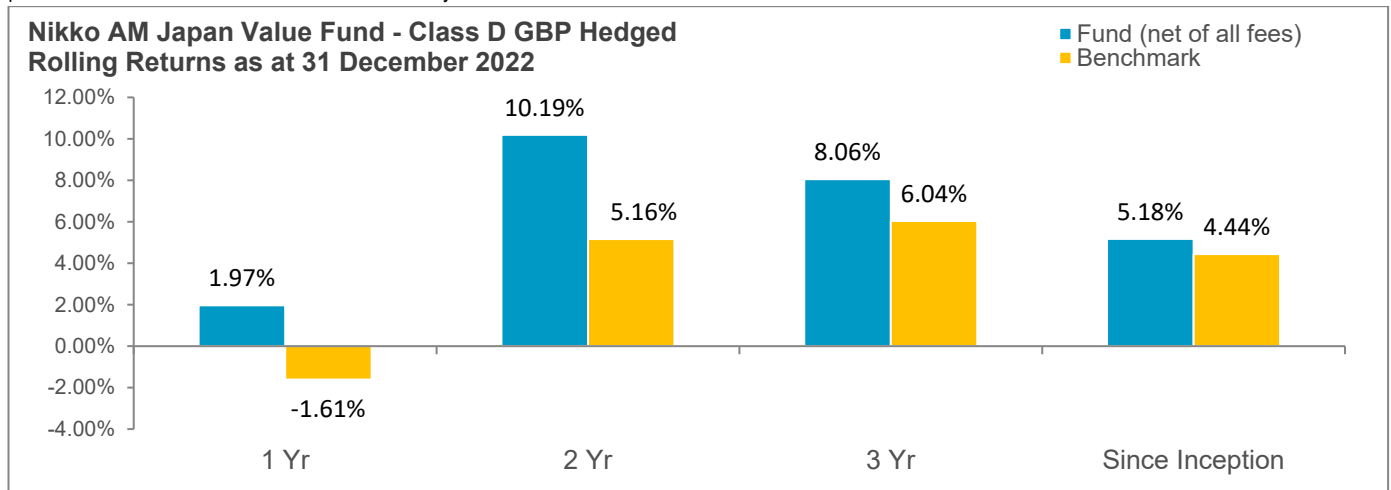
The inception date of the Nikko AM Japan Value Fund - Class A GBP was March 30, 2017. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. 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)

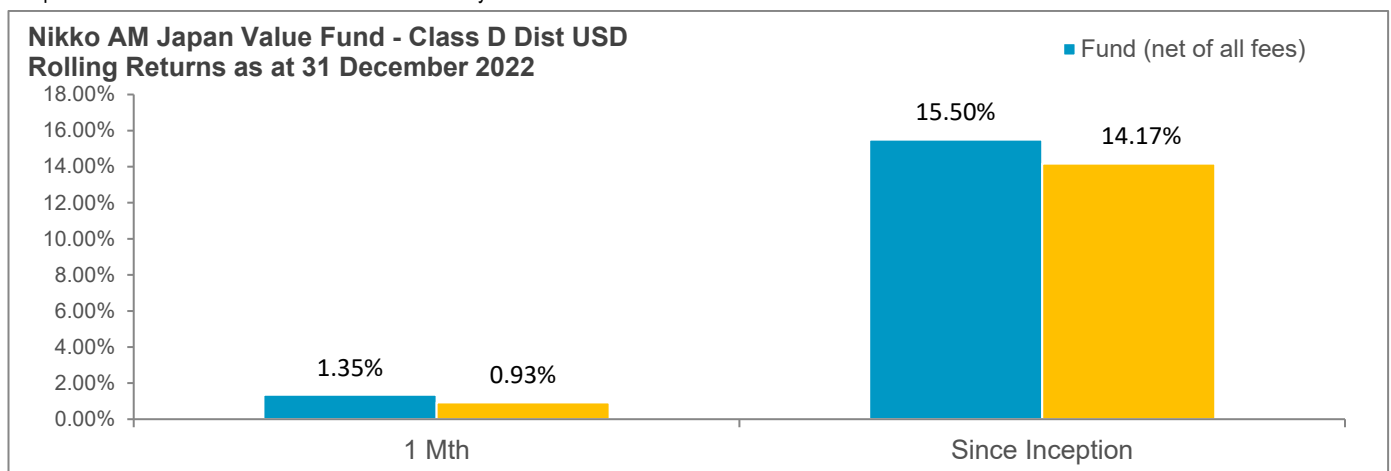
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)



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.



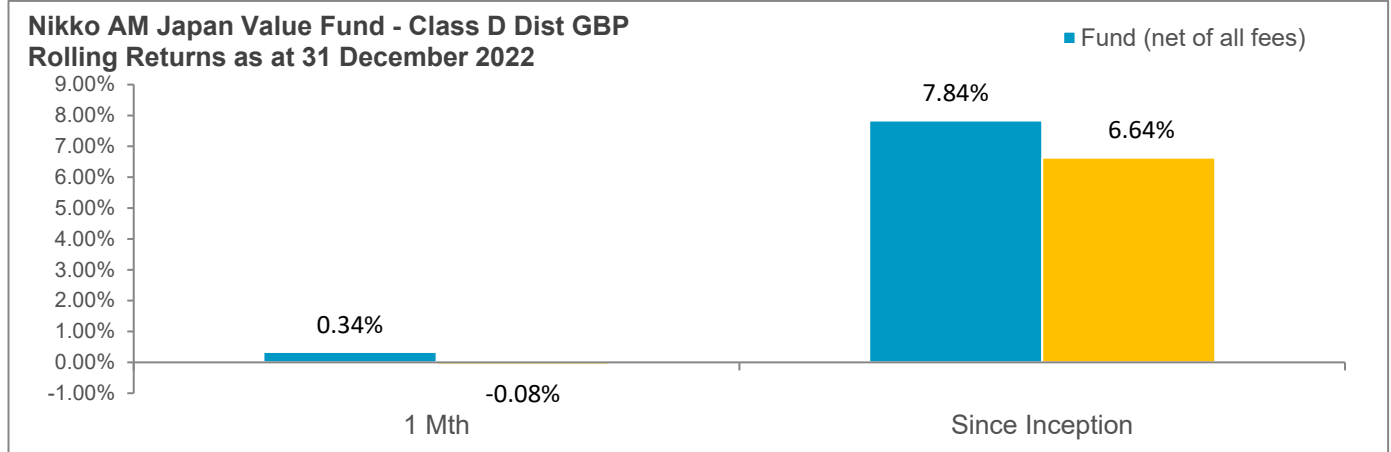
The inception date of the Nikko AM Japan Value Fund - Class D GBP Hedged was February 6, 2018. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year 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.



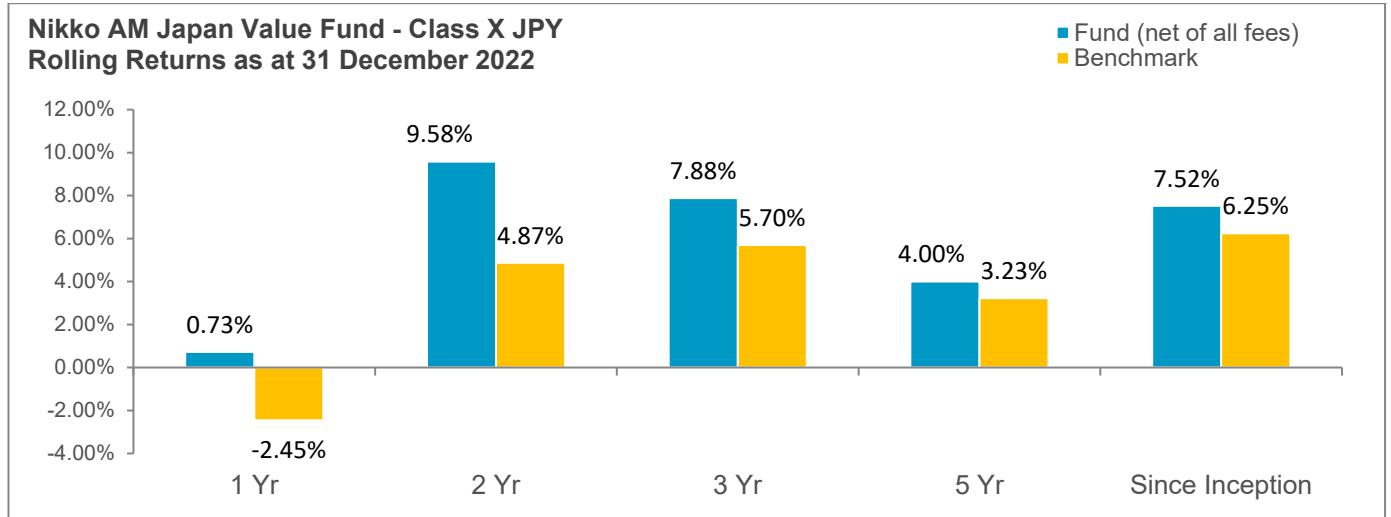
The inception date of the Nikko AM Japan Value Fund - Class D Dist USD was October 13, 2022. Fund returns provided relate to the performance of Share Class D Dist USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year 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)

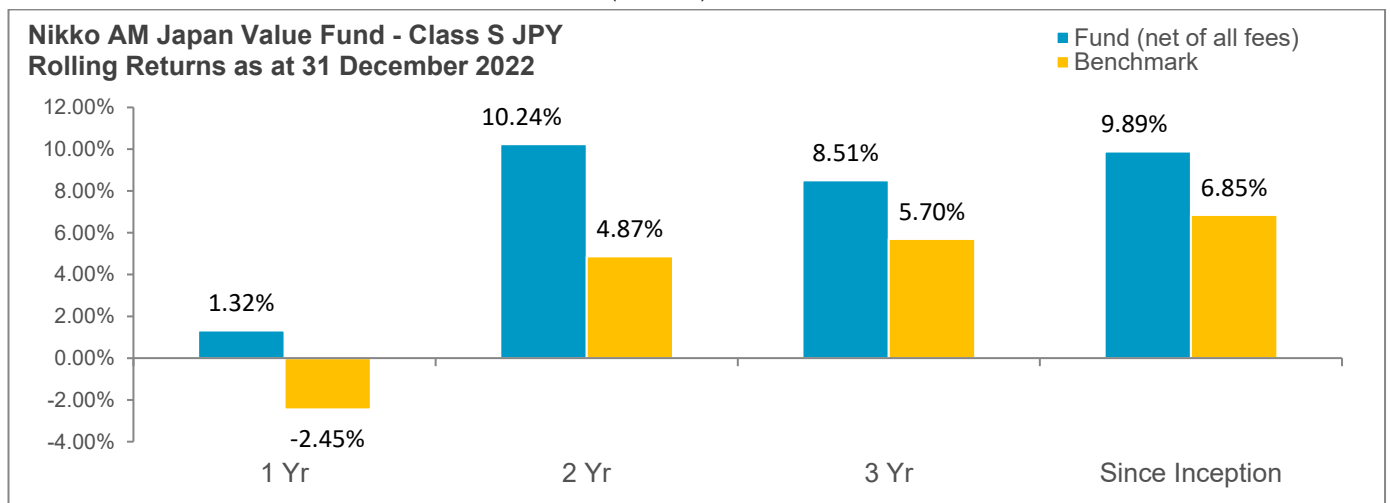
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund (continued)



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

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 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

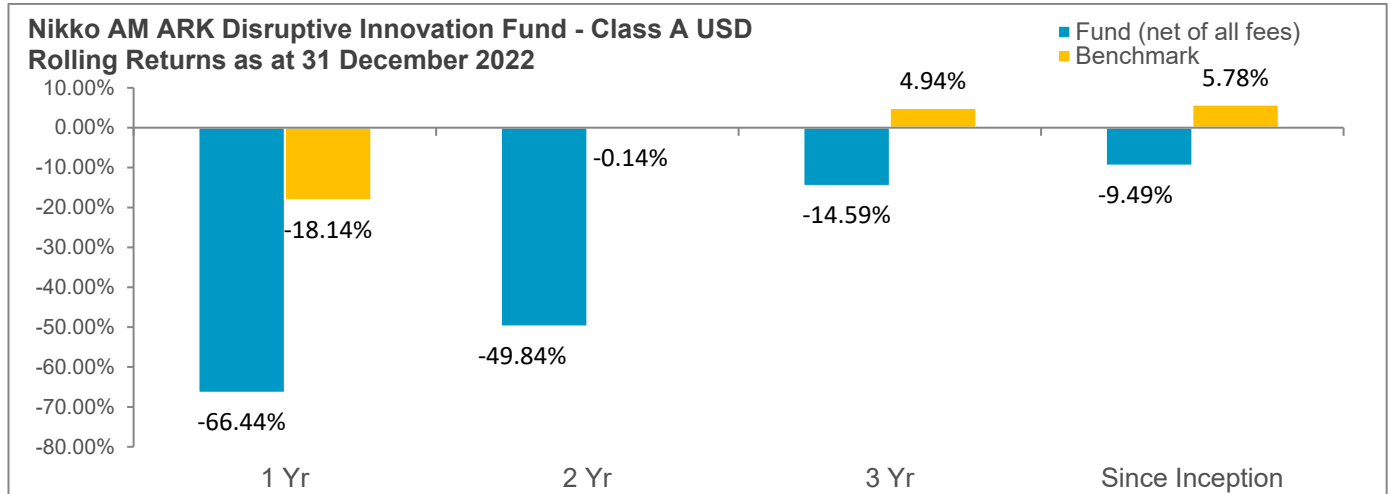
According to the subadvisor, Innovation is the source of good deflation, as learning curves cut costs and increase productivity. Yet, ARK believes many companies have catered to the short-term-oriented, risk-averse shareholders and have satisfied demands for profits/dividends "now". As a result, many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

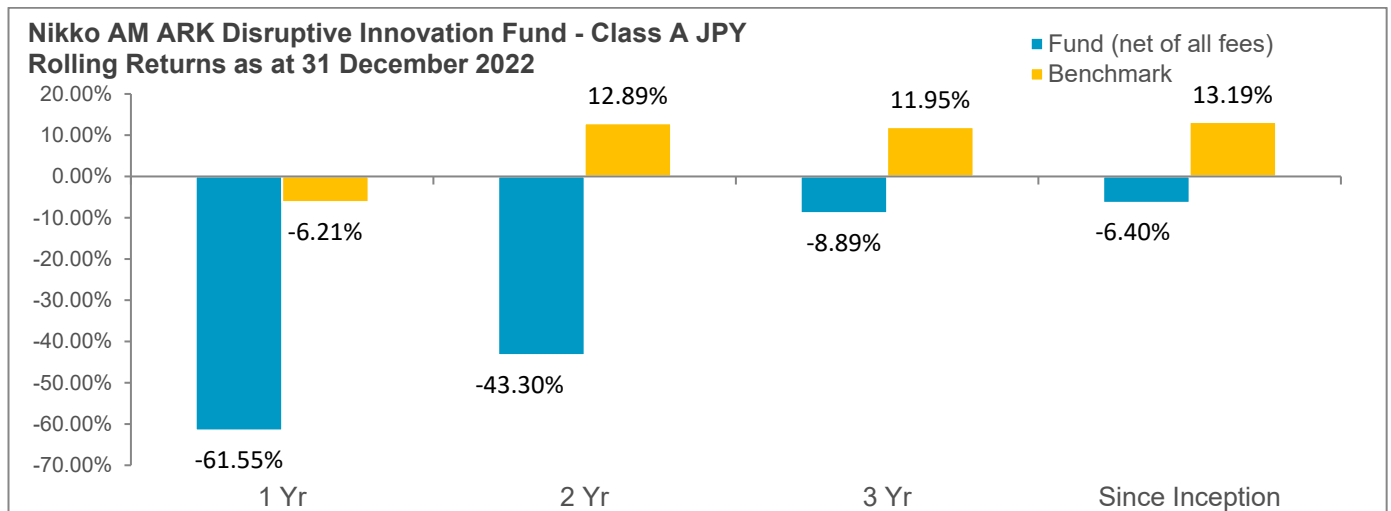
In ARK's view, the wall of worry built on the back of high multiple stocks bodes well for equities in the innovation space. The strongest bull markets do climb a wall of worry, a fact that those making comparisons to the tech and telecom bubble seem to forget. No wall of worry existed or tested the equity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

Report of the Investment Managers (continued)

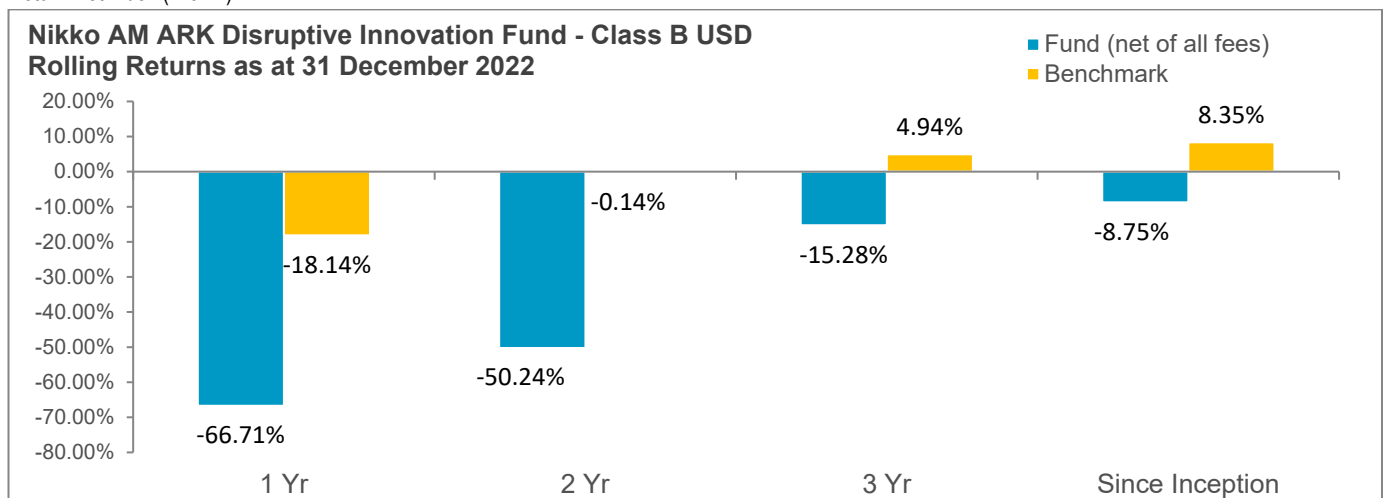
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (continued)



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.



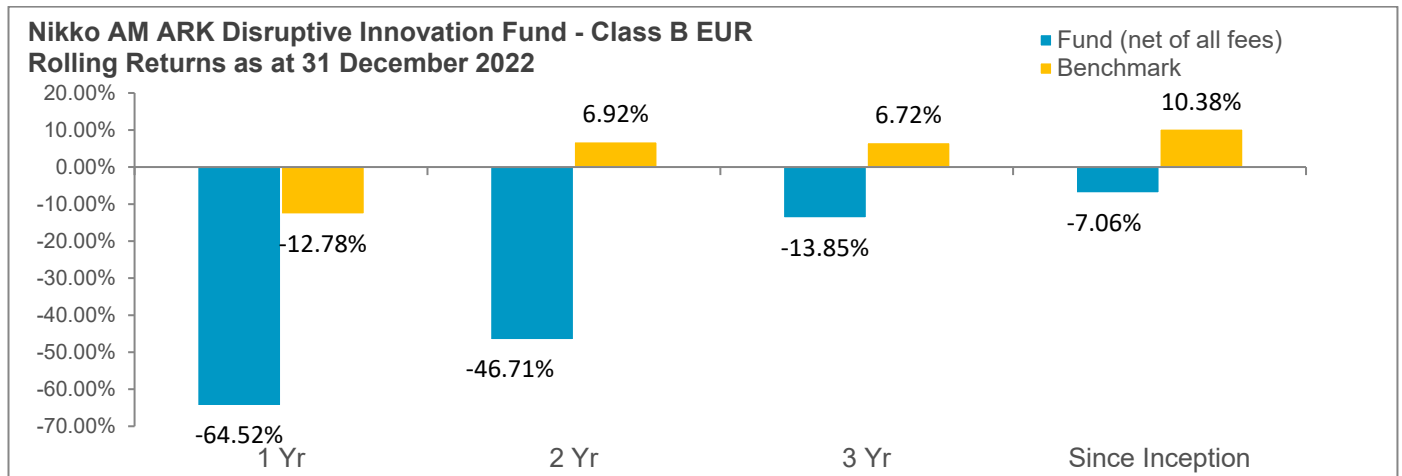
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class A JPY was June 28, 2019. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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



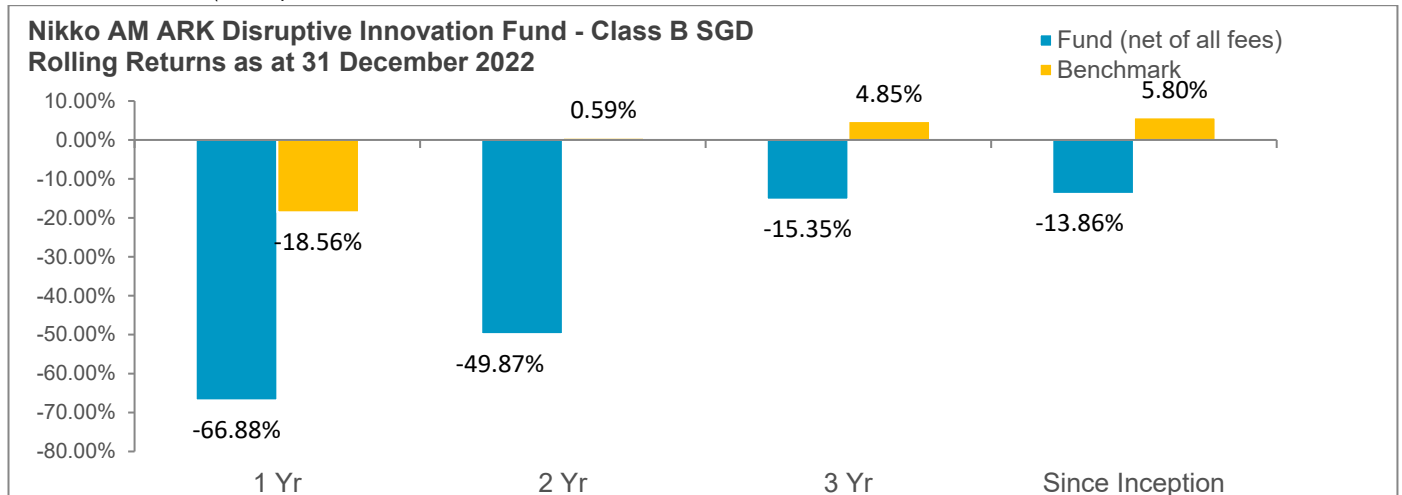
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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

Report of the Investment Managers (continued)

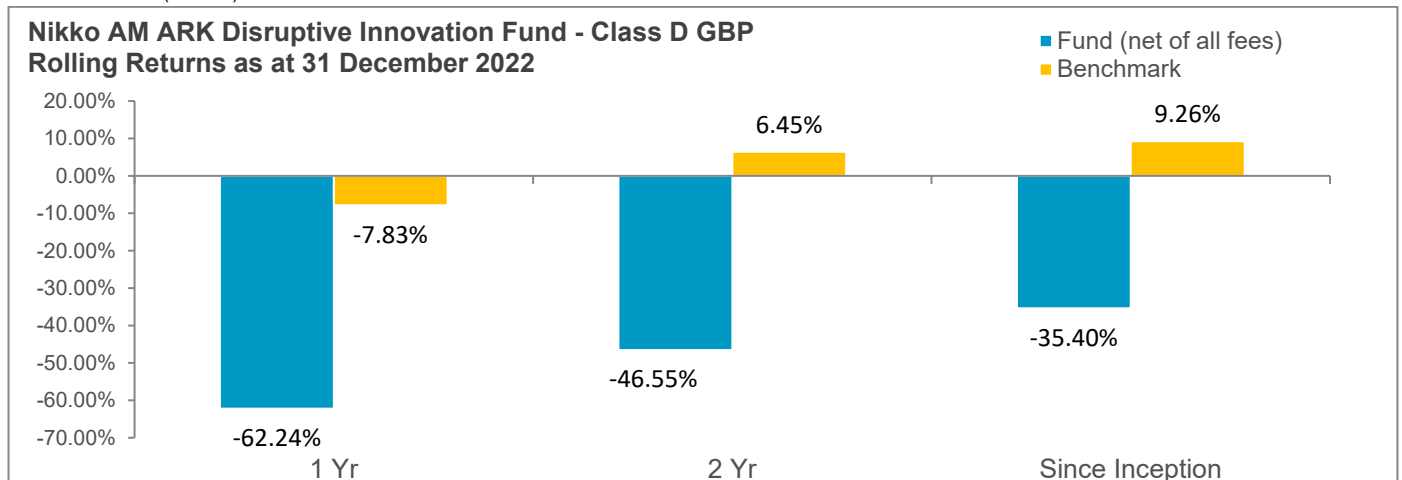
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (continued)



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).



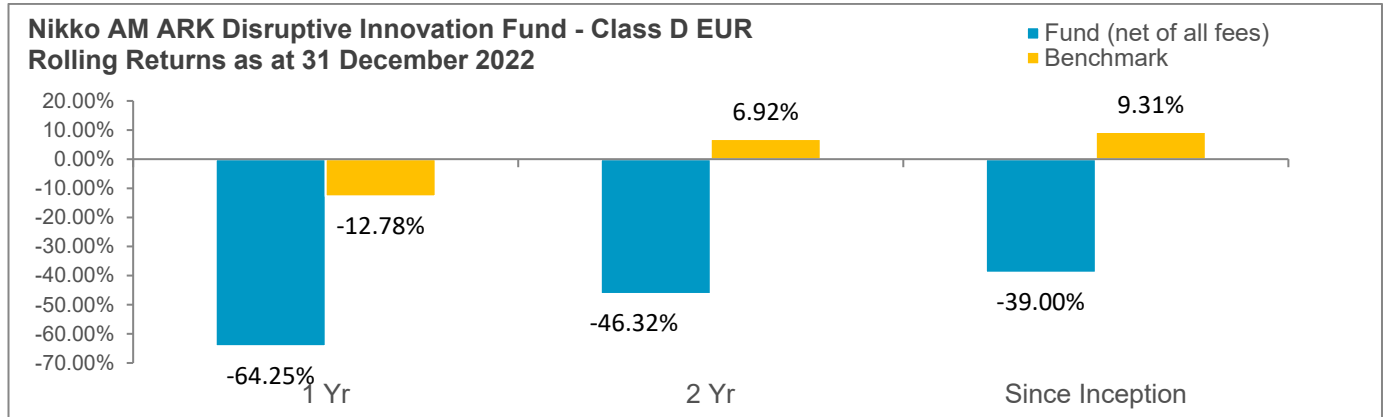
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class B SGD was July 26, 2019. Fund returns provided relate to the performance of Share Class B SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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



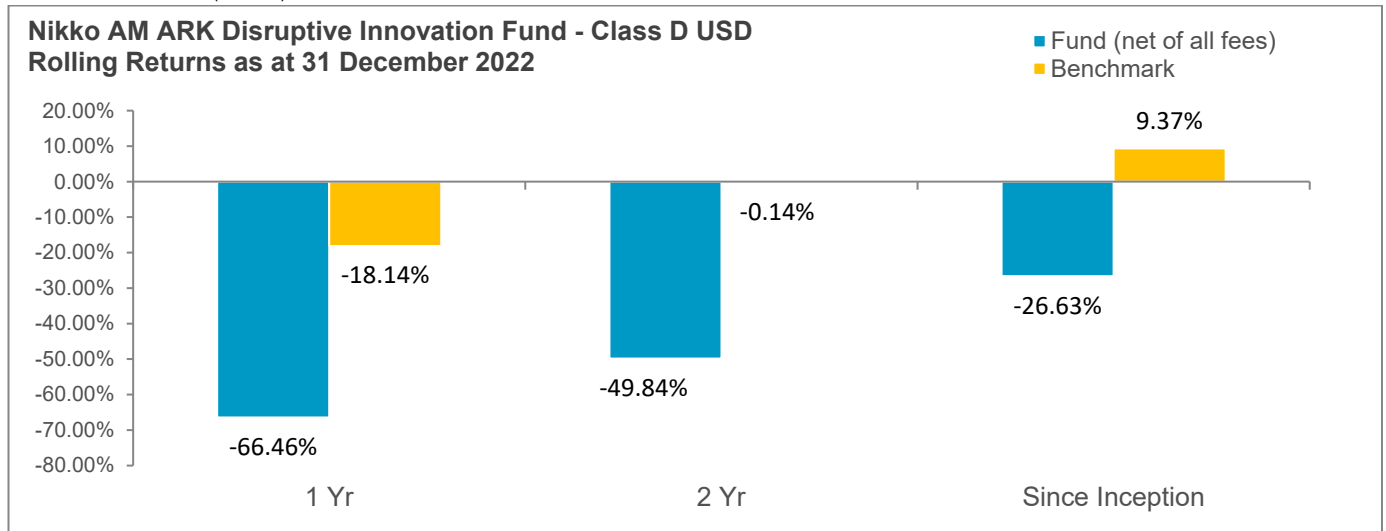
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class D GBP was September 25, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI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

Report of the Investment Managers (continued)

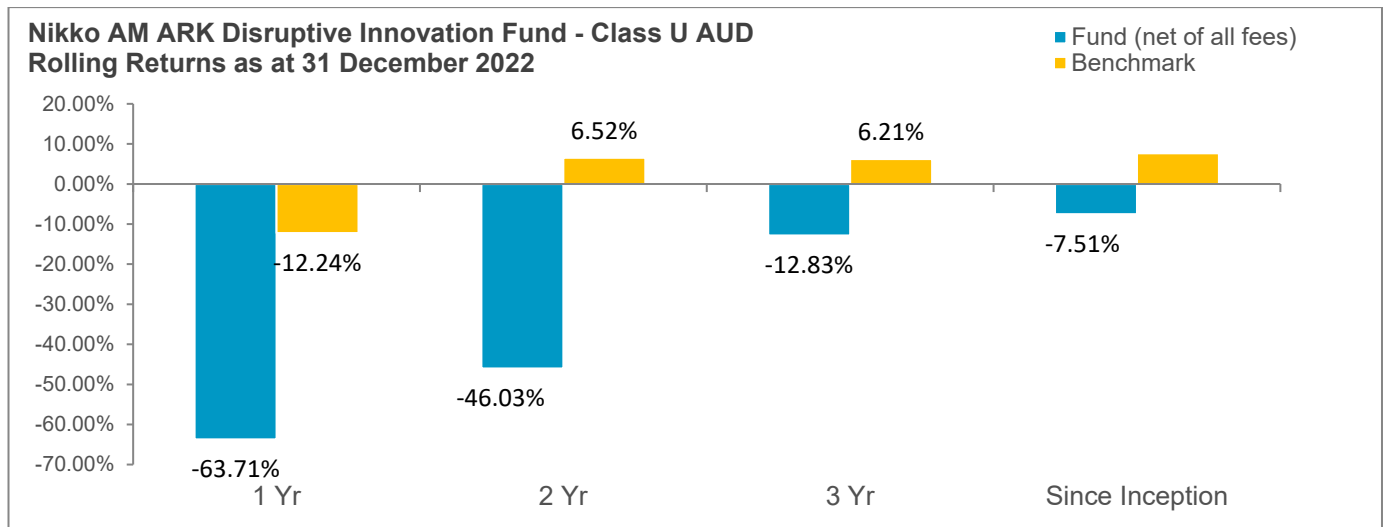
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund (continued)



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).



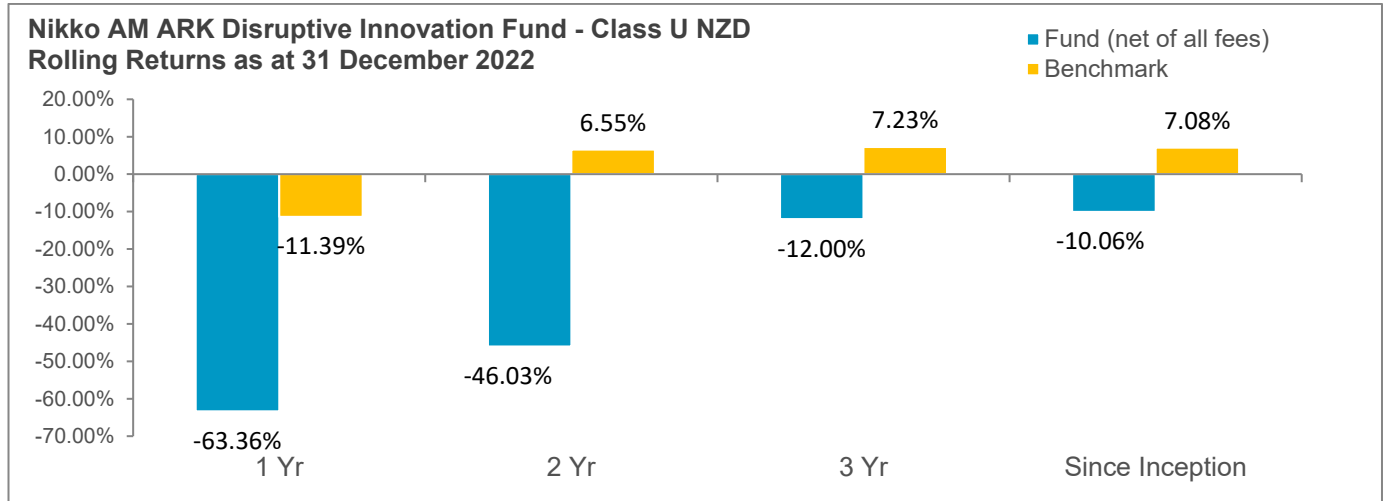
The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class D USD was June 26, 2020. Fund returns provided relate to the performance of Share Class D USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World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

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

[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.

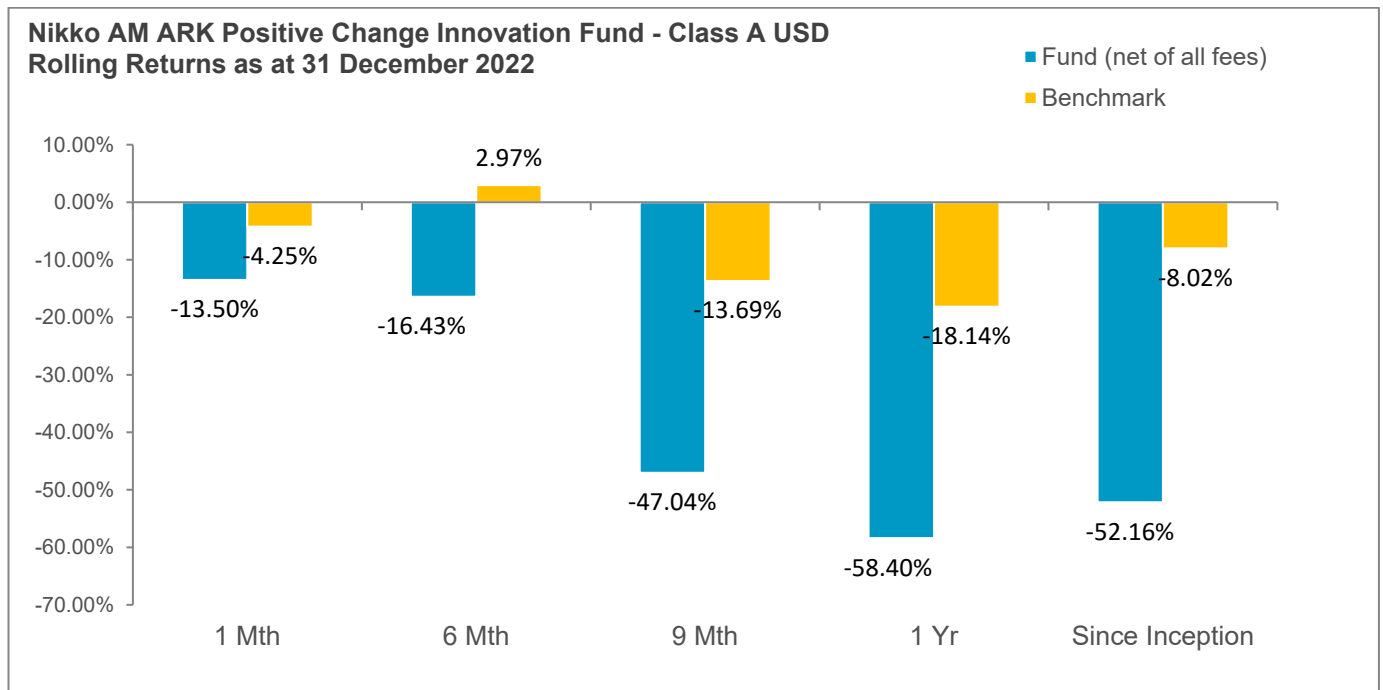
Market Outlook

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.

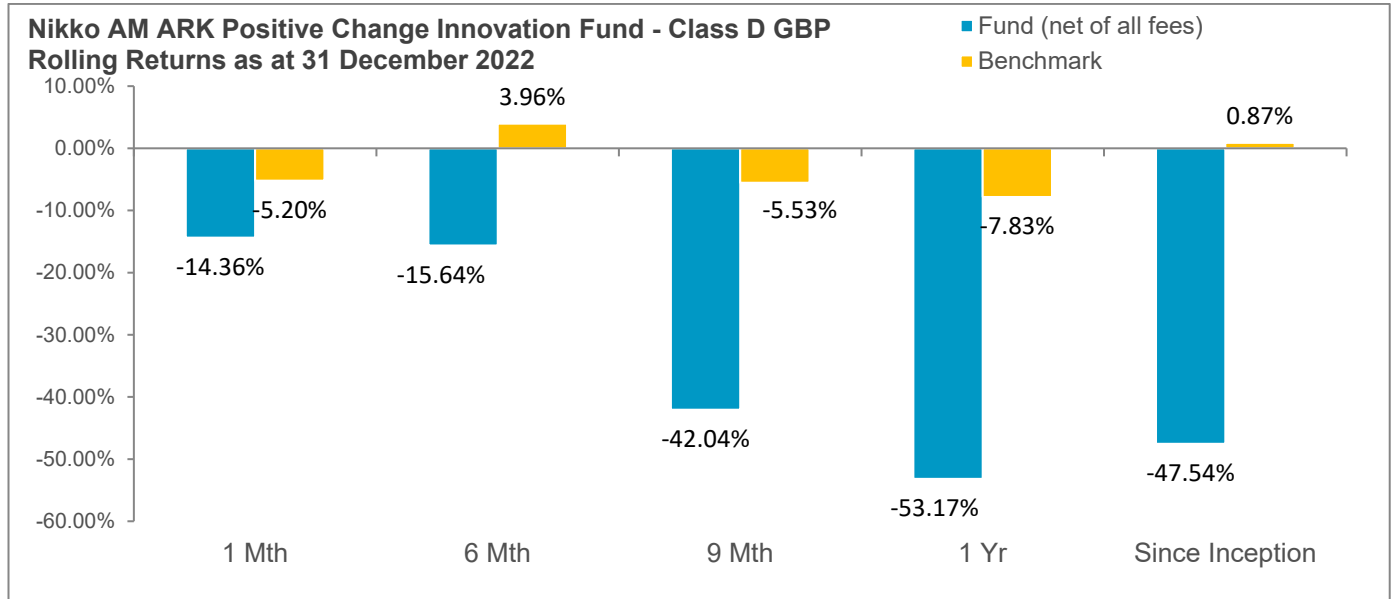
In ARK's view, the wall of worry built on the back of high multiple stocks bodes well for equities in the innovation space. The strongest bull markets do climb a wall of worry, a fact that those making comparisons to the tech and telecom bubble seem to forget. No wall of worry existed or tested the equity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



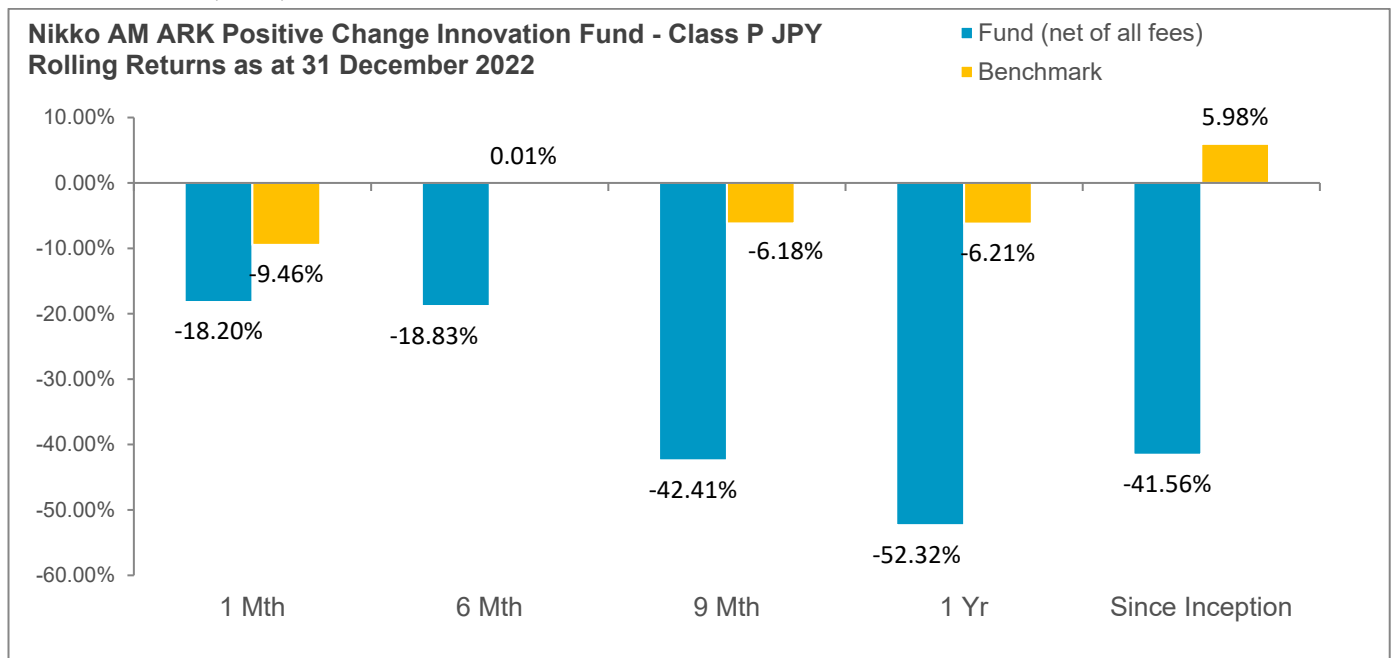
The inception date of the Nikko AM ARK Positive Change Innovation Fund - Class A USD was June 30, 2021. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI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

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

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



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
Depository 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

	Market value in USD	% 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

	Market value	% 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	SOLAREdge 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
Total financial derivative instruments	62,779.97
Cash at bank	12,772,433.50
Other assets and liabilities	(166,356.88)
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
Cash at bank	886,715.55
Other assets and liabilities	(117,271.90)
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 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	MINITSUBISHI 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 GOSEI 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
			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

	Market value	% 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 HOLDIN	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

	Market value in USD	% 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 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?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.31% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 handing 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.

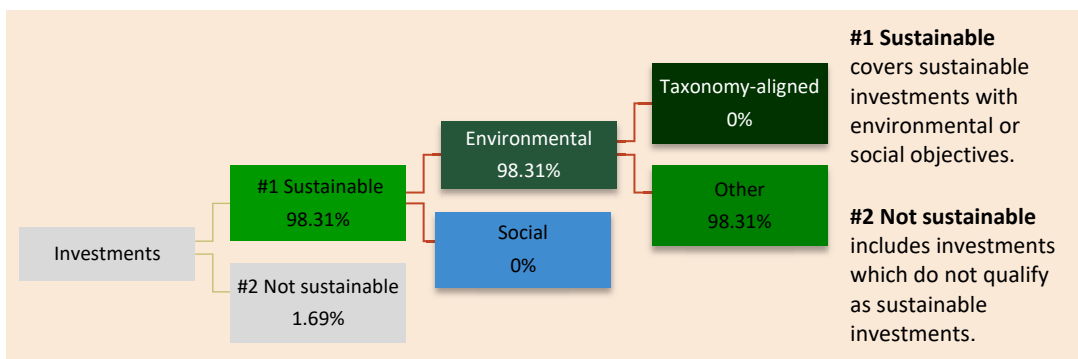


What was the proportion of sustainability-related investments?

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.

Asset allocation describes the share of investments in specific assets.

● **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.

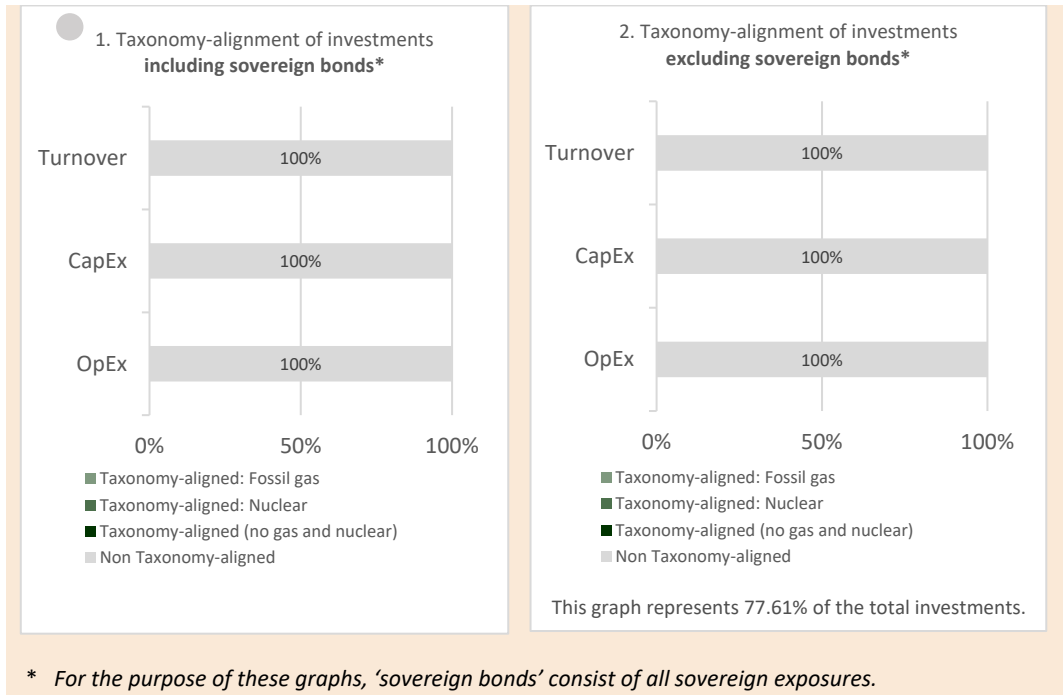
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- 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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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 investents 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 non 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 compiled, 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



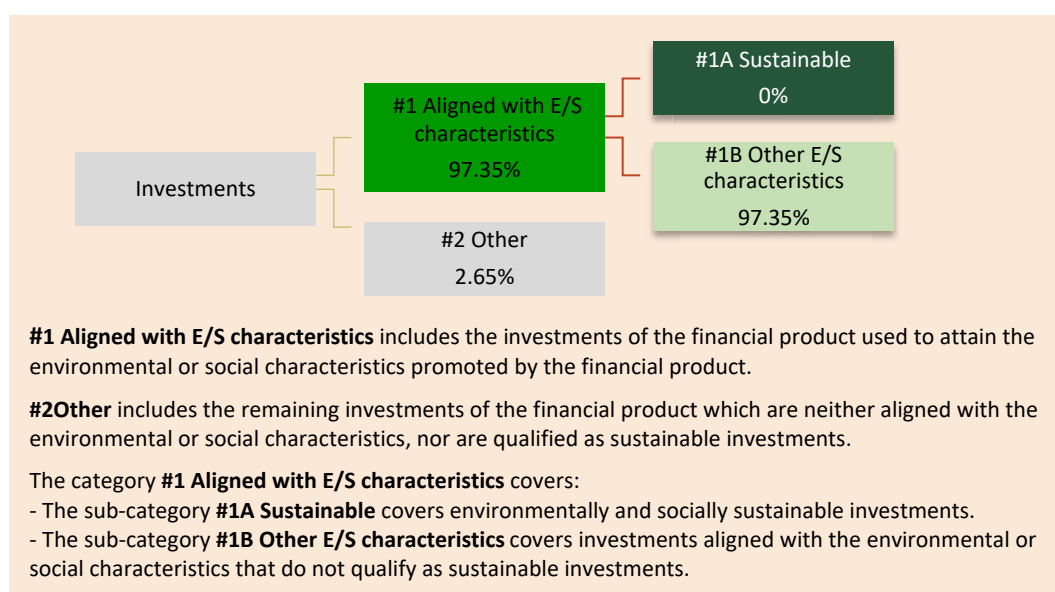
What was the proportion of sustainability-related investments?

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

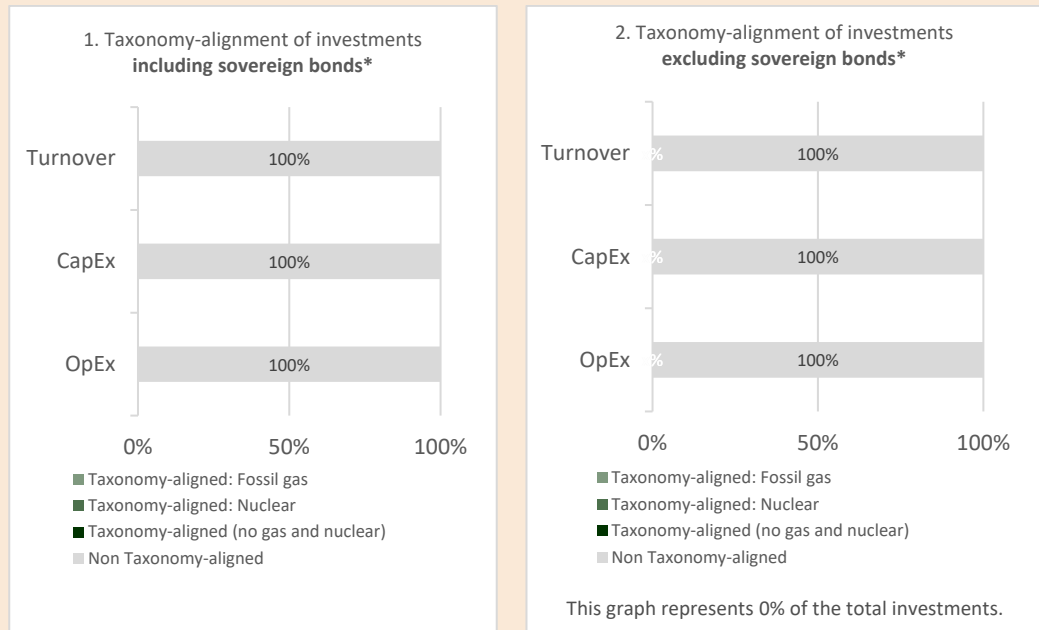
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

- 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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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 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



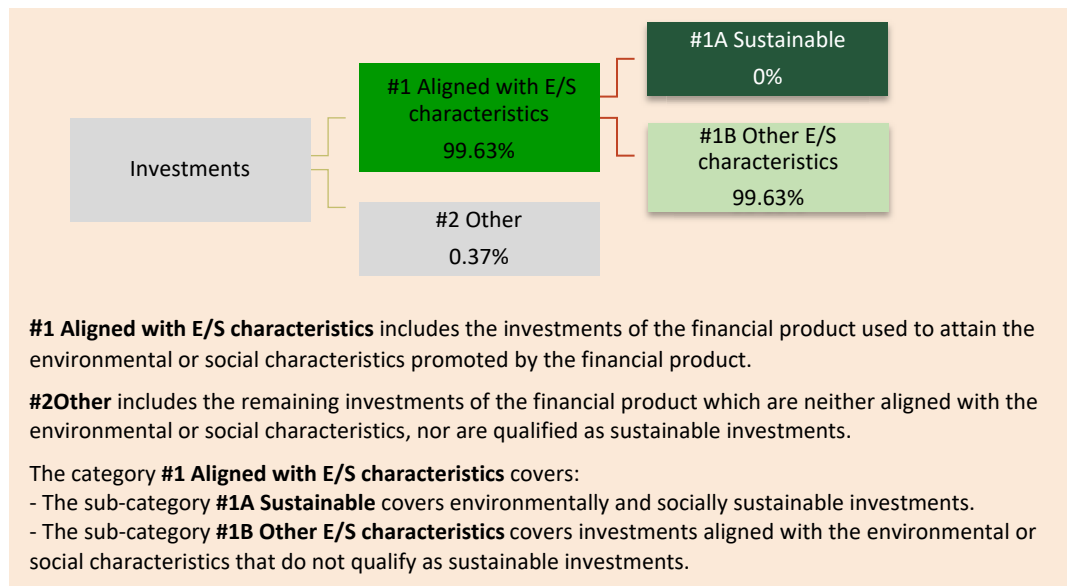
What was the proportion of sustainability-related investments?

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?

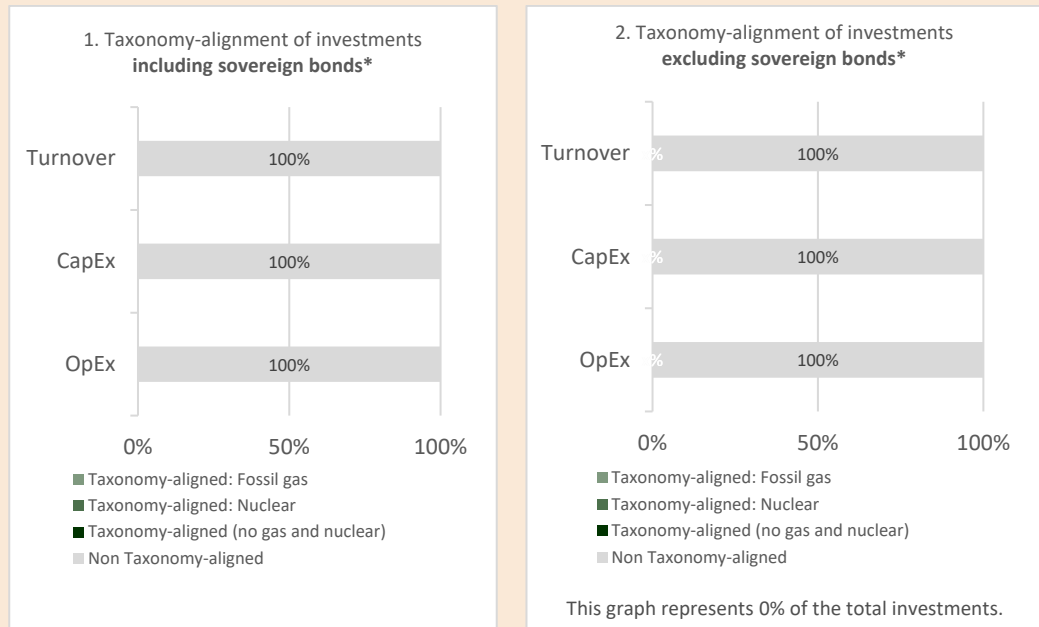
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

- 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.

 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.

● **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 Insitutions	X								
Partnerships for the Goals									

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.

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

R.C.S B53436

Unaudited Semi-Annual Report as at June 30, 2022

NIKKO AM GLOBAL UMBRELLA FUND

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

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

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

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

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

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Management and Administration

Registered Office:

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

Board of Directors of the Company

Chairman:

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

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

Directors:

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

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

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

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

Management Company:

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

Management and Administration (continued)

Board of Directors of the Management Company

Directors:

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

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

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

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

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

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

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

Investment Manager:

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

For the Sub-Funds:

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

Management and Administration (continued)

Investment Manager (continued):

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

For the Sub-Funds:

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

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

For the Sub-Fund:

Nikko AM Japan Value Fund

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

For the Sub-Funds:

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

Auditor:

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

Legal Advisors:

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at June 30, 2022

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at June 30, 2022

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at June 30, 2022

	Notes	USD
Assets		
Investment in securities at cost	3d	4,685,735,193.17
Unrealised appreciation / (depreciation) on securities		(2,619,931,361.39)
<hr/>		
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
<hr/>		
Total assets		2,079,511,373.06
<hr/>		
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
<hr/>		
Total liabilities		6,209,015.66
<hr/>		
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

	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	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.

NIKKO AM GLOBAL UMBRELLA FUND

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

	Notes	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
Depository 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 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 (C) 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	SINOCHEM 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

	Market value in USD	% 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	SOLAREEDGE 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	98.22
Total financial derivative instruments	(0.02)
Cash at bank	1.78
Other assets and liabilities	0.02
Total net assets	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
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

	Market value in USD	% 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	TOYOBO 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	SOLAREGE 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

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

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

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

Portfolio Breakdowns

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

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

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

Notes to the Financial Statements as at June 30, 2022

Note 1. General information

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

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

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

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

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

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

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

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

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

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

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

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

Note 1. General information (continued)

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

Note 1. General information (continued)

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available to all investors.

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

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

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

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

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

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

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

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

Note 1. General information (continued)

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

The Fund terminated on March 28, 2022.

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

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

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

Note 1. General information (continued)

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

Note 2. Significant Changes during the Period

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

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

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

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

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

Note 3. Significant Accounting Policies

(a) Presentation of Financial Statements

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

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

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

Note 3. Significant Accounting Policies (continued)

(b) Determination of Net Asset Value per Share

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

(c) Cash

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

(d) Valuation of the Investments in Securities

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

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

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

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

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

(e) Securities Transactions and Investment Income

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

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

(f) Distribution Policy

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

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

(g) Foreign Exchange Transactions and Translations

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

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

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

Note 3. Significant Accounting Policies (continued)

(g) Foreign Exchange Transactions and Translations (continued)

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

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

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

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

(h) Forward Foreign Currency Exchange Contracts

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

(i) Options

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

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

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

Note 3. Significant Accounting Policies (continued)

(i) Options (continued)

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

(j) Futures Contracts

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

(k) Swap Contracts

Credit default swap index (CDX)

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

(l) Organizational Expenses

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

Note 4. Management Fees

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 4. Management Fees (continued)

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

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

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

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

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

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

Note 5. Depositary and Administrative Agent Fees

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

The Administrative Agent Fees comprise:

(i) A fee for Fund Accounting, Fund Administration and Compliance services. This fee is paid out of each Sub-Fund's assets at the rate up to 0.05% per annum of net assets, subject to an annual minimum fee of USD 33,900 per Sub-Fund, per annum. Annual minimum fee will be waived for the 12 months following the launch of any new Sub-Fund.

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

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

Note 6. Transfer Agent Fees

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

Note 7. Taxe d'abonnement

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

Note 8. Transaction Costs and Other expenses

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

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

Note 9. Reimbursement from Management Company

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

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

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

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

Note 10. Swing Pricing

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

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

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

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

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

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

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

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

- Nikko AM Global Equity Fund

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

Note 11. Dividends

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

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

Note 12. Forward Foreign Currency Exchange Contracts and Futures Contracts

Forward Foreign Currency Exchange Contracts

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

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

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

Forward Foreign Currency Exchange Contracts (continued)

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

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

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

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

Futures contracts

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

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

Note 13. Statement of changes in the portfolio

Upon request to be addressed to the registered office of the Management Company, a copy of the statement of changes in the portfolio for the period ended June 30, 2022 can be obtained free of charge.

Note 14. Subsequent events

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

Additional Information

Securities Financing Transactions Regulations

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

