

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

For the Period Ended June 30, 2021

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

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

NIKKO AM GLOBAL UMBRELLA FUND
Table of contents

	Page(s)
Management and Administration	3 – 4
Financial Statements for the Period Ended June 30, 2021	
Statement of Net Assets	5 – 10
Statement of Operations and Changes in Net Assets	11 – 14
Statistical Information	15 – 23
Portfolios of Investments and Classifications	
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	24 – 26
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	27 – 30
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	31 – 35
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	36 – 39
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	40 – 43
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	44 – 47
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund	48 – 55
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	56 – 59
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	60 – 63
Notes to Financial Statements	64 – 78
Appendix	79

NIKKO AM GLOBAL UMBRELLA FUND

Management and Administration

Management Company

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

Board of Directors of the Company

Chairman Mr. Nicolaus P. Bocklandt, Independent, Certified Director, 6B, route de Trèves, L-2633 Luxembourg, Grand Duchy of Luxembourg⁽¹⁾

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

Director Ms. Keiko Tani, Head of Legal, Nikko Asset Management Europe Ltd., Level 5, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom⁽²⁾

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

Depositary and Administrator

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

Investment Managers

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund: Nikko Asset Management Europe Ltd. Level 5, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom⁽²⁾

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund: Nikko Asset Management Asia Ltd. 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund: Nikko Asset Management Europe Ltd. Level 5, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom⁽²⁾

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund: Nikko Asset Management Asia Ltd. 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund: Nikko Asset Management Asia Ltd. 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961⁽³⁾

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund: Nikko Asset Management Co., Ltd. Midtown Tower, 9-7-1 Akasaka Minato-ku, Tokyo, Japan 107-6242

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund: Nikko Asset Management Europe Ltd. Level 5, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom⁽²⁾

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund: Nikko Asset Management Europe Ltd. Level 5, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom^{(2),(4)}

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund: Nikko Asset Management Americas Inc. 605, Third Avenue, 38th Floor, New York, NY 10158, U.S.A.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund: Nikko Asset Management Americas Inc. 605, Third Avenue, 38th Floor, New York, NY 10158, U.S.A.⁽⁵⁾

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

⁽²⁾ The address changed as indicated in note 2 as of March 1, 2021.

⁽³⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

⁽⁴⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

⁽⁵⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021 with an investment in class P JPY.

NIKKO AM GLOBAL UMBRELLA FUND
Management and Administration (continued)

Auditor

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

Legal Adviser

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited)
As at June 30, 2021

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Green Bond Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM RMB Bond Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia Credit Fund in USD	
ASSETS:						
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	15,732,346	USD	22,666,368	USD	13,020,164
Cash (Note 3c)		132,662		689,808		387,567
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c).		—		—		33,380
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		76,034		—		—
Swaps, premium paid		—		—		—
Unrealized appreciation on swap contracts (Note 3k, 12)		—		—		—
Receivables for:						
Reimbursement from Management Company (Note 9).		29,260		21,077		31,992
Investments sold.		—		—		—
Dividends (Note 3e)		—		—		—
Interest (Note 3e)		154,372		324,683		115,305
Shares subscribed		—		—		—
Other assets		1,595		1,691		1,519
Total Assets		16,126,269		23,703,627		13,589,927
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		107,487		7,140		—
Unrealized depreciation on futures contracts (Note 3j, 12)		—		—		9,305
Unrealized depreciation on swap contracts (Note 3k, 12)		—		—		—
Payables for:						
Investments purchased		—		—		—
Management fees (Note 4)		6,015		7,856		2,364
Depository fees (Note 5)		9,035		5,595		1,610
Administrative Agent fees (Note 5)		18,176		8,565		13,194
Taxe d'abonnement (Note 7)		458		578		94
Legal fees		—		—		—
Audit fees		5,049		4,884		9,155
Transfer Agent fees (Note 6)		2,885		1,000		1,353
Shares redeemed		—		—		—
Organization expenses (Note 3l)		—		—		—
Other liabilities.		30,947		29,066		29,181
Total Liabilities		180,052		64,684		66,256
TOTAL NET ASSETS	USD	15,946,217	USD	23,638,943	USD	13,523,671
NET ASSET VALUE PER SHARE:						
Class A EUR.					EUR	17.23
Class A GBP	GBP	7.88				
Class A USD	USD	7.63	USD	13.96	USD	16.38
Class B EUR.					EUR	11.05
Class B USD.			USD	13.31	USD	11.38
Class S JPY			JPY	119,400.97	JPY	122,423.21
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:						
Class A EUR					USD	20.43
Class A GBP	USD	10.88				
Class B EUR					USD	13.11
Class S JPY			USD	1,075.78	USD	1,103.01

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

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited) (continued)
As at June 30, 2021

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Equity Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia ex-Japan Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Value Fund in JPY	
ASSETS:						
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	326,270,700	USD	72,009,520	JPY	10,739,016,340
Cash (Note 3c)		5,870,736		1,639,344		363,820,702
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		—		—		—
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		72,015		—		395
Swaps, premium paid		—		—		—
Unrealized appreciation on swap contracts (Note 3k, 12)		—		—		—
Receivables for:						
Reimbursement from Management Company (Note 9)		75,930		110,995		1,187,758
Investments sold		—		—		10,338,595
Dividends (Note 3e)		418,965		121,642		41,821,599
Interest (Note 3e)		—		—		—
Shares subscribed		4,751,862		—		19,942,299
Other assets		79,141		524		381,705
Total Assets		337,539,349		73,882,025		11,176,509,393
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		338,238		—		209,396
Unrealized depreciation on futures contracts (Note 3j, 12)		—		—		—
Unrealized depreciation on swap contracts (Note 3k, 12)		—		—		—
Payables for:						
Investments purchased		7,767,577		12		87,244,611
Management fees (Note 4)		73,863		5,983		4,228,549
Depository fees (Note 5)		—		14,417		2,895,105
Administrative Agent fees (Note 5)		—		11,918		3,203,434
Taxe d'abonnement (Note 7)		9,201		3,135		517,214
Legal fees		—		—		—
Audit fees		18,452		6,435		2,010,557
Transfer Agent fees (Note 6)		—		1,620		2,017,655
Shares redeemed		—		—		17,695,331
Organization expenses (Note 3l)		—		—		—
Other liabilities		20,187		31,096		3,926,108
Total Liabilities		8,227,518		74,616		123,947,960
TOTAL NET ASSETS	USD	329,311,831	USD	73,807,409	JPY	11,052,561,433
NET ASSET VALUE PER SHARE:						
Class A GBP					GBP	13.18
Class A JPY					JPY	1,612.56
Class A USD	USD	24.98	USD	22.74		
Class B EUR	EUR	16.36	EUR	16.22	EUR	12.86
Class B USD	USD	16.96	USD	16.78		
Class D EUR			EUR	18.75		
Class D GBP	GBP	19.13	GBP	10.83	GBP	12.22
Class D GBP Hedged					GBP	12.27
Class K EUR			EUR	19.02		
Class P JPY	JPY	2.44				
Class P JPY Hedged	JPY	1.71				
Class S JPY					JPY	138,040.51
Class U AUD	AUD	23.53				
Class U SGD			SGD	16.73		
Class X JPY					JPY	1,602.11

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

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited) (continued)
As at June 30, 2021

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Equity Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia ex-Japan Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Value Fund in JPY
NET ASSET VALUE PER SHARE IN USD/JPY EQUIVALENT:			
Class A GBP			JPY 2,021.32
Class B EUR	USD 19.40	USD 19.24	JPY 1,693.27
Class D EUR		USD 22.23	
Class D GBP	USD 26.43	USD 14.96	JPY 1,873.90
Class D GBP Hedged			JPY 1,882.01
Class K EUR		USD 22.56	
Class P JPY	USD 0.02		
Class P JPY Hedged	USD 0.02		
Class U AUD	USD 17.66		
Class U SGD		USD 12.44	

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited) (continued)
As at June 30, 2021

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Credit Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Disruptive Innovation Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Positive Change Innovation Fund ⁽²⁾ in USD	
ASSETS:						
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	24,511,966	USD	10,686,149,336	USD	3,851,340,719
Cash (Note 3c)		516,253		48,708,716		11,467,607
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c).		—		—		—
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		34,585		—		—
Swaps, premium paid		97,538		—		—
Unrealized appreciation on swap contracts (Note 3k, 12)		1,549		—		—
Receivables for:						
Reimbursement from Management Company (Note 9).		27,483		58,227		—
Investments sold.		1,110,065		61,443,269		23,088,730
Dividends (Note 3e)		—		2,806,560		474,427
Interest (Note 3e)		226,331		—		—
Shares subscribed		—		6,451,260		78,679,841
Other assets		3,451		3,462		14,450
Total Assets		26,529,221		10,805,620,830		3,965,065,774
LIABILITIES:						
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		15,088		—		—
Unrealized depreciation on futures contracts (Note 3j, 12)		—		—		—
Unrealized depreciation on swap contracts (Note 3k, 12)		14,484		—		—
Payables for:						
Investments purchased		1,729,902		20,939,001		72,864,462
Management fees (Note 4).		4,069		5,855,706		3,463,576
Depository fees (Note 5)		1,258		164,244		168,706
Administrative Agent fees (Note 5)		3,204		138,207		126,855
Taxe d'abonnement (Note 7)		581		270,369		98,272
Legal fees		—		3,118		1,230
Audit fees		5,054		14,567		1,106
Transfer Agent fees (Note 6)		743		10,404		1,895
Shares redeemed		—		53,825,329		—
Organization expenses (Note 3l)		2,376		4,928		14,502
Other liabilities.		3,671		11,386		1,187
Total Liabilities		1,780,430		81,237,259		76,741,791
TOTAL NET ASSETS	USD	24,748,791	USD	10,724,383,571	USD	3,888,323,983
NET ASSET VALUE PER SHARE:						
Class A EUR			EUR	26.15		
Class A JPY			JPY	2,739.08		
Class A USD	USD	12.20	USD	26.64		
Class B EUR			EUR	28.07		
Class B SGD			SGD	24.95		
Class B USD			USD	29.03		
Class D EUR			EUR	12.78		
Class D GBP			GBP	13.31		
Class D USD			USD	18.86		
Class P JPY					JPY	10,313.43
Class S USD	USD	1,237.13				
Class U AUD			AUD	26.09		
Class U NZD			NZD	25.88		

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

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited) (continued)
As at June 30, 2021

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Credit Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Disruptive Innovation Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Positive Change Innovation Fund ⁽²⁾ in USD
NET ASSET VALUE PER SHARE IN USD EQUIVALENT:			
Class A EUR		USD 31.01	
Class A JPY		USD 24.68	
Class B EUR		USD 33.29	
Class B SGD		USD 18.56	
Class D EUR		USD 15.16	
Class D GBP		USD 18.38	
Class P JPY			USD 92.92
Class U AUD		USD 19.59	
Class U NZD		USD 18.08	

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Net Assets (unaudited) (continued)
As at June 30, 2021

		NIKKO AM GLOBAL UMBRELLA FUND Combined in USD
ASSETS:		
Investments in securities and purchased options, at market value (Note 3d, 3i)	USD	15,108,457,734
Cash (Note 3c)		72,690,652
Cash held with brokers and counterparties ⁽¹⁾ (Note 3c)		33,380
Unrealized appreciation on forward foreign currency exchange contracts (Note 3h, 12)		182,638
Swaps, premium paid		97,538
Unrealized appreciation on swap contracts (Note 3k, 12)		1,549
Receivables for:		
Reimbursement from Management Company (Note 9)		365,665
Investments sold		85,735,213
Dividends (Note 3e)		4,198,399
Interest (Note 3e)		820,691
Shares subscribed		90,062,640
Other assets		109,272
Total Assets		15,362,755,371
LIABILITIES:		
Unrealized depreciation on forward foreign currency exchange contracts (Note 3h, 12)		469,840
Unrealized depreciation on futures contracts (Note 3j, 12)		9,305
Unrealized depreciation on swap contracts (Note 3k, 12)		14,484
Payables for:		
Investments purchased		104,087,012
Management fees (Note 4)		9,457,530
Depository fees (Note 5)		390,949
Administrative Agent fees (Note 5)		348,981
Taxe d'abonnement (Note 7)		387,348
Legal fees		4,348
Audit fees		82,817
Transfer Agent fees (Note 6)		38,079
Shares redeemed		53,984,761
Organization expenses (Note 3l)		21,806
Other liabilities		192,095
Total Liabilities		169,489,355
TOTAL NET ASSETS	USD	15,193,266,016

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

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (unaudited)
For the period ended June 30, 2021

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Green Bond Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM RMB Bond Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia Credit Fund in USD
NET INVESTMENT INCOME:			
Income:			
Dividends, net of withholding taxes (Note 3e)	USD –	USD 27	USD –
Interest (Note 3e)	259,191	506,393	209,232
Total Income	259,191	506,420	209,232
Expenses:			
Management fees (Note 4)	40,339	63,895	14,370
Administrative Agent fees (Note 5)	29,513	32,206	44,746
Transaction costs (Note 8)	12,151	30,627	3,224
Audit fees	2,916	2,903	2,917
Transfer Agent fees (Note 6)	4,684	3,761	4,590
Taxe d'abonnement (Note 7)	797	1,283	669
Depository fees (Note 5)	2,520	6,722	2,238
Legal fees	3,190	4,019	4,174
Organization expenses (Note 3l)	–	–	–
Other expenses	22,577	21,917	22,702
Total Expenses	118,687	167,333	99,630
Reimbursement from Management Company (Note 9)	(59,841)	(61,647)	(71,845)
Net Expenses	58,846	105,686	27,785
Net Investment Income	200,345	400,734	181,447
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on investments (Note 3e)	160,539	497,636	(68,618)
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)	(382,393)	225,194	–
Net realized gain on futures contracts (Note 3j)	–	–	8,476
Net realized gain on swap contracts (Note 3k)	–	–	–
Net change in unrealized depreciation on investments	(620,144)	(322,312)	(212,212)
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts	49,797	(116,058)	(133)
Net change in unrealized depreciation on futures contracts	–	–	(9,305)
Net change in unrealized appreciation on swap contracts	–	–	–
Net Realized and Unrealized Gain/(Loss) on Investments	(792,201)	284,460	(281,792)
Net Increase/(Decrease) in Net Assets Resulting from Operations	(591,856)	685,194	(100,345)
Decrease in Net Assets from capital stock transactions	(5,410,905)	(3,751,387)	(264,800)
Distributions declared to Shareholders (Note 11)	(346,114)	–	–
Total Decrease in Net Assets	(6,348,875)	(3,066,193)	(365,145)
NET ASSETS:			
Beginning of the period	22,295,092	26,705,136	13,888,816
Notional exchange rate adjustment	–	–	–
End of the period	USD 15,946,217	USD 23,638,943	USD 13,523,671

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (unaudited) (continued)
For the period ended June 30, 2021

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Equity Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia ex-Japan Fund in USD		NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Emerging Markets Multi Asset Fund ⁽¹⁾ in USD	
NET INVESTMENT INCOME:						
Income:						
Dividends, net of withholding taxes (Note 3e)	USD	1,332,471	USD	507,230	USD	14,187
Interest (Note 3e)		35		44,553		14,224
Total Income		1,332,506		551,783		28,411
Expenses:						
Management fees (Note 4)		319,510		38,765		3,008
Administrative Agent fees (Note 5)		58,380		37,064		957
Transaction costs (Note 8)		285,667		179,628		39,048
Audit fees		2,918		2,917		1,749
Transfer Agent fees (Note 6)		6,245		5,038		1,013
Taxe d'abonnement (Note 7)		16,027		4,067		—
Depository fees (Note 5)		35,228		28,479		5,227
Legal fees		11,163		3,190		8,193
Organization expenses (Note 3l)		1,052		1,211		1,770
Other expenses		26,509		31,212		4,955
Total Expenses		762,699		331,571		65,920
Reimbursement from Management Company (Note 9)		(75,930)		(110,995)		(28,641)
Net Expenses		686,769		220,576		37,279
Net Investment Income (Loss)		645,737		331,207		(8,868)
NET REALIZED AND UNREALIZED GAIN/(LOSS):						
Net realized gain on investments (Note 3e)		16,179,662		10,063,712		4,624,833
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h) . .		(2,968,292)		(21,578)		7,502
Net realized loss on futures contracts (Note 3j)		(20)		—		—
Net realized gain on swap contracts (Note 3k)		—		—		—
Net change in unrealized appreciation/(depreciation) on investments		8,609,885		(7,377,639)		(3,658,094)
Net change in unrealized depreciation on foreign currency transactions and forward foreign currency exchange contracts		(337,238)		(19,098)		(1,967)
Net change in unrealized depreciation on futures contracts . . .		—		—		—
Net change in unrealized appreciation on swap contracts		—		—		—
Net Realized and Unrealized Gain on Investments		21,483,997		2,645,397		972,274
Net Increase in Net Assets Resulting from Operations		22,129,734		2,976,604		963,406
Increase/(decrease) in Net Assets from capital stock transactions		110,602,417		(6,897,300)		(15,639,137)
Distributions declared to Shareholders (Note 11)		—		—		—
Total Increase/(Decrease) in Net Assets		132,732,151		(3,920,696)		(14,675,731)
NET ASSETS:						
Beginning of the period		196,579,680		77,728,105		14,675,731
Notional exchange rate adjustment		—		—		—
End of the period	USD	329,311,831	USD	73,807,409	USD	—

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (unaudited) (continued)
For the period ended June 30, 2021

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Japan Value Fund in JPY	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Credit Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Emerging Markets Local Currency Bond Fund ⁽¹⁾ in USD
NET INVESTMENT INCOME:			
Income:			
Dividends, net of withholding taxes (Note 3e)	JPY 117,993,293	USD –	USD –
Interest (Note 3e)	30	323,995	116,449
Total Income	117,993,323	323,995	116,449
Expenses:			
Management fees (Note 4)	24,214,136	24,383	12,223
Administrative Agent fees (Note 5)	4,594,412	42,373	29,736
Transaction costs (Note 8)	4,576,839	13,433	18,135
Audit fees	307,707	2,918	5,014
Transfer Agent fees (Note 6)	2,893,750	3,668	3,532
Taxe d'abonnement (Note 7)	898,359	1,219	140
Depository fees (Note 5)	1,582,234	3,196	2,673
Legal fees	322,744	2,730	9,412
Organization expenses (Note 3l)	–	880	790
Other expenses	4,231,306	9,551	14,434
Total Expenses	43,621,487	104,351	96,089
Reimbursement from Management Company (Note 9)	(1,187,758)	(55,464)	(67,550)
Net Expenses	42,433,729	48,887	28,539
Net Investment Income	75,559,594	275,108	87,910
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on investments (Note 3e)	445,285,499	451,903	(91,248)
Net realized gain/(loss) on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)	28,538,639	779	(4,996)
Net realized loss on futures contracts (Note 3j)	(8)	(32)	–
Net realized gain on swap contracts (Note 3k)	–	20,747	–
Net change in unrealized appreciation/(depreciation) on investments	1,115,513,230	(1,095,253)	(130,424)
Net change in unrealized appreciation/(depreciation) on foreign currency transactions and forward foreign currency exchange contracts	(2,751,318)	4,154	(782)
Net change in unrealized depreciation on futures contracts	–	–	–
Net change in unrealized appreciation on swap contracts	–	4,433	–
Net Realized and Unrealized Gain/(Loss) on Investments	1,586,586,042	(613,269)	(227,450)
Net Increase/(Decrease) in Net Assets Resulting from Operations	1,662,145,636	(338,161)	(139,540)
Decrease in Net Assets from capital stock transactions	(1,088,506,120)	–	(5,952,291)
Distributions declared to Shareholders (Note 11)	–	–	–
Total Increase/(Decrease) in Net Assets	573,639,516	(338,161)	(6,091,831)
NET ASSETS:			
Beginning of the period	10,478,921,917	25,086,952	6,091,831
Notional exchange rate adjustment	–	–	–
End of the period	JPY 11,052,561,433	USD 24,748,791	USD –

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (unaudited) (continued)
For the period ended June 30, 2021

	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Disruptive Innovation Fund in USD	NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Positive Change Innovation Fund ⁽¹⁾ in USD	NIKKO AM GLOBAL UMBRELLA FUND Combined in USD
NET INVESTMENT INCOME:			
Income:			
Dividends, net of withholding taxes (Note 3e)	USD 6,281,013	USD 584,892	USD 9,782,919
Interest (Note 3e)	—	—	1,474,072
Total Income	6,281,013	584,892	11,256,991
Expenses:			
Management fees (Note 4)	36,600,427	3,463,576	40,798,661
Administrative Agent fees (Note 5)	819,185	126,855	1,262,410
Transaction costs (Note 8)	1,514,860	1,187,860	3,325,870
Audit fees	2,917	1,106	31,047
Transfer Agent fees (Note 6)	61,665	1,895	122,163
Taxe d'abonnement (Note 7)	538,993	98,272	669,561
Depository fees (Note 5)	928,586	135,920	1,165,045
Legal fees	4,775	1,230	54,984
Organization expenses (Note 3l)	793	550	7,046
Other expenses	64,369	49,804	306,153
Total Expenses	40,536,570	5,067,068	47,742,940
Reimbursement from Management Company (Note 9)	(58,227)	—	(600,841)
Net Expenses	40,478,343	5,067,068	47,142,099
Net Investment Loss	(34,197,330)	(4,482,176)	(35,885,108)
NET REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on investments (Note 3e)	1,027,999,604	(11,619,231)	1,052,210,734
Net realized loss on foreign currency transactions and forward foreign currency exchange contracts (Note 3h)	(579,380)	(1,221,090)	(4,687,126)
Net realized gain on futures contracts (Note 3j)	—	—	8,424
Net realized gain on swap contracts (Note 3k)	—	—	20,747
Net change in unrealized appreciation/(depreciation) on investments	(810,310,143)	156,001,257	(649,064,504)
Net change in unrealized depreciation on foreign currency transactions and forward foreign currency exchange contracts	(242,705)	(21,054)	(709,873)
Net change in unrealized depreciation on futures contracts	—	—	(9,305)
Net change in unrealized appreciation on swap contracts	—	—	4,433
Net Realized and Unrealized Gain on Investments	216,867,376	143,139,882	397,773,530
Net Increase in Net Assets Resulting from Operations	182,670,046	138,657,706	361,888,422
Increase in Net Assets from capital stock transactions	1,909,676,657	3,749,666,277	5,722,222,287
Distributions declared to Shareholders (Note 11)	—	—	(346,114)
Total Increase in Net Assets	2,092,346,703	3,888,323,983	6,083,764,595
NET ASSETS:			
Beginning of the period	8,632,036,868	—	9,116,583,897
Notional exchange rate adjustment	—	—	(7,082,476)
End of the period	USD 10,724,383,571	USD 3,888,323,983	USD 15,193,266,016

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited)
As at June 30, 2021

	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund			
Class A GBP.	GBP 2,963,841	GBP 3,485,606	GBP 3,431,354
Class A USD.	USD 11,851,820	USD 17,530,444	USD 17,840,016
Class A GBP Equivalent in USD.	USD 4,094,397	USD 4,764,649	USD 4,545,686

SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund			
Class A GBP.	376,274	415,454	401,592
Class A USD.	1,553,356	2,181,886	2,249,085

NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Green Bond Fund			
Class A GBP.	GBP 7.88	GBP 8.39	GBP 8.54
Class A USD.	USD 7.63	USD 8.03	USD 7.93
Class A GBP Equivalent in USD.	USD 10.88	USD 11.47	USD 11.32

	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD.	USD 27,913	USD 3,742,784	USD 4,124,152
Class B USD.	USD 133,136	USD 129,670	USD 115,333
Class S JPY.	JPY 2,605,811,523	JPY 2,357,360,262	JPY 2,200,388,854
Class S JPY Equivalent in USD.	USD 23,477,894	USD 22,832,682	USD 20,247,424

SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD.	2,000	275,754	342,618
Class B USD.	10,000	10,000	10,000
Class S JPY.	21,824	21,824	21,824

NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM RMB Bond Fund			
Class A USD.	USD 13.96	USD 13.57	USD 12.04
Class B USD.	USD 13.31	USD 12.97	USD 11.53
Class S JPY.	JPY 119,400.97	JPY 108,016.68	JPY 100,824.08
Class S JPY Equivalent in USD.	USD 1,075.78	USD 1,046.22	USD 927.76

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2021

	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR	EUR 55,823	EUR 54,572	EUR 55,339
Class A USD	USD 662,769	USD 932,988	USD 860,088
Class B EUR	EUR 1,105	EUR 1,083	EUR 1,102
Class B USD	USD 1,138	USD 1,151	USD 1,077
Class S JPY	JPY 1,419,812,078	JPY 1,330,474,978	JPY 1,299,585,971
Class A EUR Equivalent in USD	USD 66,201	USD 66,772	USD 62,118
Class B EUR Equivalent in USD	USD 1,311	USD 1,325	USD 1,237
Class S JPY Equivalent in USD	USD 12,792,252	USD 12,886,580	USD 11,958,463
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR	3,240	3,240	3,240
Class A USD	40,451	56,451	54,897
Class B EUR	100	100	100
Class B USD	100	100	100
Class S JPY	11,598	11,598	11,598
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia Credit Fund			
Class A EUR	EUR 17.23	EUR 16.84	EUR 17.08
Class A USD	USD 16.38	USD 16.53	USD 15.67
Class B EUR	EUR 11.05	EUR 10.83	EUR 11.02
Class B USD	USD 11.38	USD 11.51	USD 10.77
Class S JPY	JPY 122,423.21	JPY 114,720.12	JPY 112,056.72
Class A EUR Equivalent in USD	USD 20.43	USD 20.61	USD 19.17
Class B EUR Equivalent in USD	USD 13.11	USD 13.25	USD 12.37
Class S JPY Equivalent in USD	USD 1,103.01	USD 1,111.14	USD 1,031.12

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2021

	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD	USD 97,931,780	USD 27,316,954	USD 8,688
Class B EUR	EUR 4,462	EUR 3,964	EUR 1,216
Class B USD	USD 10,302,171	USD 1,554	USD 1,191
Class D GBP	GBP 522,151	GBP 481,880	GBP 379,047
Class P JPY	JPY 3,492,330,270	JPY 3,273,251,453	JPY 6,119,824,611
Class P JPY Hedged	JPY 6,756,150,489	JPY 3,809,619,181	JPY 4,928,468,455
Class U AUD	AUD 170,515,209	AUD 129,586,037	AUD 90,285,054
Class B EUR Equivalent in USD	USD 5,292	USD 4,850	USD 1,366
Class D GBP Equivalent in USD	USD 721,326	USD 658,706	USD 502,142
Class P JPY Equivalent in USD	USD 31,465,270	USD 31,703,729	USD 56,313,086
Class P JPY Hedged Equivalent in USD	USD 60,871,704	USD 36,898,825	USD 45,350,526
Class U AUD Equivalent in USD	USD 128,014,288	USD 99,995,062	USD 63,465,876
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD	3,920,001	1,197,485	500
Class B EUR	273	273	100
Class B USD	607,382	100	100
Class D GBP	27,290	27,290	27,290
Class P JPY	1,432,823,987	1,587,142,171	3,727,260,403
Class P JPY Hedged	3,946,114,285	2,457,964,074	4,101,635,778
Class U AUD	7,248,130	6,228,150	5,236,594
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Equity Fund			
Class A USD	USD 24.98	USD 22.81	USD 17.38
Class B EUR	EUR 16.36	EUR 14.54	EUR 12.16
Class B USD	USD 16.96	USD 15.54	USD 11.91
Class D GBP	GBP 19.13	GBP 17.66	GBP 13.89
Class P JPY	JPY 2.44	JPY 2.06	JPY 1.64
Class P JPY Hedged	JPY 1.71	JPY 1.55	JPY 1.20
Class U AUD	AUD 23.53	AUD 20.81	AUD 17.24
Class B EUR Equivalent in USD	USD 19.40	USD 17.78	USD 13.65
Class D GBP Equivalent in USD	USD 26.43	USD 24.14	USD 18.40
Class P JPY Equivalent in USD	USD 0.02	USD 0.02	USD 0.02
Class P JPY Hedged Equivalent in USD	USD 0.02	USD 0.02	USD 0.01
Class U AUD Equivalent in USD	USD 17.66	USD 16.06	USD 12.12

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2021

	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD	USD 9,347,116	USD 10,980,827	USD 10,259,292
Class B EUR	EUR 1,623	EUR 1,526	EUR 1,183
Class B USD	USD 1,678	USD 1,628	USD 1,157
Class D EUR	EUR 1,327,032	EUR 1,242,966	EUR 798,874
Class D GBP	GBP 5,413	GBP 5,288	GBP –
Class K EUR	EUR 29,030	EUR 27,161	EUR 20,832
Class S JPY	JPY –	JPY –	JPY 808,537,928
Class U SGD	SGD 84,470,952	SGD 86,148,438	SGD –
Class B EUR Equivalent in USD	USD 1,924	USD 1,868	USD 1,328
Class D EUR Equivalent in USD	USD 1,573,727	USD 1,520,831	USD 896,736
Class D GBP Equivalent in USD	USD 7,478	USD 7,228	USD –
Class K EUR Equivalent in USD	USD 34,427	USD 33,233	USD 23,383
Class S JPY Equivalent in USD	USD –	USD –	USD 7,439,962
Class U SGD Equivalent in USD	USD 62,841,059	USD 65,182,490	USD –
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD	411,043	499,558	661,540
Class B EUR	100	100	100
Class B USD	100	100	100
Class D EUR	70,790	70,790	59,190
Class D GBP	500	500	–
Class K EUR	1,526	1,526	1,526
Class S JPY	–	–	6,050
Class U SGD	5,050,033	5,444,633	–
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Asia ex-Japan Fund			
Class A USD	USD 22.74	USD 21.98	USD 15.51
Class B EUR	EUR 16.22	EUR 15.26	EUR 11.83
Class B USD	USD 16.78	USD 16.28	USD 11.57
Class D EUR	EUR 18.75	EUR 17.56	EUR 13.50
Class D GBP	GBP 10.83	GBP 10.58	GBP –
Class K EUR	EUR 19.02	EUR 17.80	EUR 13.65
Class S JPY	JPY –	JPY –	JPY 133,642.63
Class U SGD	SGD 16.73	SGD 15.82	SGD –
Class B EUR Equivalent in USD	USD 19.24	USD 18.68	USD 13.28
Class D EUR Equivalent in USD	USD 22.23	USD 21.48	USD 15.15
Class D GBP Equivalent in USD	USD 14.96	USD 14.46	USD –
Class K EUR Equivalent in USD	USD 22.56	USD 21.78	USD 15.32
Class S JPY Equivalent in USD	USD –	USD –	USD 1,229.75
Class U SGD Equivalent in USD	USD 12.44	USD 11.97	USD –

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2021

	<u>February 5, 2021⁽¹⁾</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Multi Asset Fund			
Class A USD.	USD 14,932	USD 13,957	USD 11,504
Class P JPY	JPY –	JPY 163,812,783	JPY 152,248,895
Class S JPY	JPY 1,553,489,185	JPY 1,349,942,126	JPY 1,164,964,845
Class P JPY Equivalent in USD	USD –	USD 1,586,641	USD 1,400,956
Class S JPY Equivalent in USD.	USD 13,996,659	USD 13,075,133	USD 10,719,713
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Multi Asset Fund			
Class A USD.	1,000	1,000	1,000
Class P JPY	–	156,891,084	157,599,378
Class S JPY	10,000	10,000	10,000
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Multi Asset Fund			
Class A USD.	USD 14.93	USD 13.96	USD 11.50
Class P JPY	–	JPY 1.04	JPY 0.97
Class S JPY	JPY 155,348.92	JPY 134,994.21	JPY 116,496.48
Class P JPY Equivalent in USD	–	USD 0.01	USD 0.01
Class S JPY Equivalent in USD.	USD 1,399.67	USD 1,307.51	USD 1,071.97

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund - Class P JPY Shares terminated on January 6, 2021.
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2021

	<u>June 30, 2021</u>	<u>December 31, 2020*</u>	<u>December 31, 2019**</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	GBP 29,147,146	GBP 31,209,603	GBP 5,794
Class A JPY	JPY 930,930,065	JPY 798,225,585	JPY 762,352,667
Class B EUR	EUR 2,542	EUR 2,268	EUR 1,151
Class D GBP	GBP 9,644,344	GBP 9,274,000	GBP 68,269
Class D GBP Hedged	GBP 2,257,498	GBP 1,912,819	GBP 1,878,744
Class S JPY	JPY 3,815,717,182	JPY 3,712,341,453	JPY 3,775,601,369
Class X JPY	JPY 11,656,691	JPY 10,891,635	JPY 10,417,801
Class A GBP Equivalent in JPY	JPY 4,469,047,895	JPY 4,385,300,968	JPY 828,106
Class B EUR Equivalent in JPY	JPY 334,523	JPY 288,066	JPY 140,548
Class D GBP Equivalent in JPY	JPY 1,478,739,449	JPY 1,303,101,588	JPY 9,756,901
Class D GBP Hedged Equivalent in JPY	JPY 346,135,628	JPY 268,772,622	JPY 268,505,398
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	2,210,959	2,530,064	500
Class A JPY	577,301	577,301	577,301
Class B EUR	198	198	100
Class D GBP	789,124	811,065	6,362
Class D GBP Hedged	183,918	181,383	185,124
Class S JPY	27,642	31,426	33,600
Class X JPY	7,276	7,923	7,923
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Japan Value Fund			
Class A GBP	GBP 13.18	GBP 12.34	GBP 11.59
Class A JPY	JPY 1,612.56	JPY 1,382.69	JPY 1,320.55
Class B EUR	EUR 12.86	EUR 11.48	EUR 11.51
Class D GBP	GBP 12.22	GBP 11.43	GBP 10.73
Class D GBP Hedged	GBP 12.27	GBP 10.55	GBP 10.15
Class S JPY	JPY 138,040.51	JPY 118,128.76	JPY 112,369.09
Class X JPY	JPY 1,602.11	JPY 1,374.71	JPY 1,314.91
Class A GBP Equivalent in JPY	JPY 2,021.32	JPY 1,733.28	JPY 1,656.21
Class B EUR Equivalent in JPY	JPY 1,693.27	JPY 1,458.12	JPY 1,405.48
Class D GBP Equivalent in JPY	JPY 1,873.90	JPY 1,606.66	JPY 1,533.57
Class D GBP Hedged Equivalent in JPY	JPY 1,882.01	JPY 1,481.79	JPY 1,450.41

* Data represent values as of December 30, 2020.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2021

	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Credit Fund			
Class A USD	USD 6,099	USD 6,189	USD 5,600
Class S USD	USD 24,742,692	USD 25,080,763	USD 22,648,846
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Credit Fund			
Class A USD	500	500	500
Class S USD	20,000	20,000	20,000
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Global Credit Fund			
Class A USD	USD 12.20	USD 12.38	USD 11.20
Class S USD	USD 1,237.13	USD 1,254.04	USD 1,132.44

	<u>June 17, 2021⁽¹⁾</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Local Currency Bond Fund			
Class A USD	11,714	USD 11,990	USD 11,742
Class S USD	5,940,577	USD 6,079,841	USD 5,954,343
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Local Currency Bond Fund			
Class A USD	1,000	1,000	1,000
Class S USD	5,000	5,000	5,000
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM Emerging Markets Local Currency Bond Fund			
Class A USD	11.71	USD 11.99	USD 11.74
Class S USD	1,188.12	USD 1,215.97	USD 1,190.87

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2021

	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
TOTAL NET ASSETS			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM ARK Disruptive Innovation Fund			
Class A EUR	EUR 392,246	EUR 46,931,191	EUR 10,791,563
Class A JPY	JPY 1,036,779,078,493	JPY 808,331,426,058	JPY 268,387,031,246
Class A USD	USD 958,878,346	USD 454,504,759	USD 10,631,635
Class B EUR	EUR 4,821,910	EUR 2,403,761	EUR 72,760
Class B SGD	SGD 114,481,943	SGD 77,485,454	SGD 639,428
Class B USD	USD 28,494,445	USD 14,815,539	USD 197,507
Class D EUR	EUR 2,275,113	EUR 120,045	EUR –
Class D GBP	GBP 7,138,078	GBP 2,032,930	GBP –
Class D USD	USD 15,178,858	USD 26,484,292	USD –
Class S JPY	JPY –	JPY –	JPY 113,311,274
Class U AUD	AUD 265,237,079	AUD 193,293,190	AUD 36,248,697
Class U NZD	NZD 111,058,074	NZD 49,868,425	NZD 176,241
Class A EUR Equivalent in USD	USD 465,165	USD 57,422,658	USD 12,113,529
Class A JPY Equivalent in USD	USD 9,341,193,607	USD 7,829,254,938	USD 2,469,629,917
Class B EUR Equivalent in USD	USD 5,718,303	USD 2,941,122	USD 81,673
Class B SGD Equivalent in USD	USD 85,167,344	USD 58,627,817	USD 475,535
Class D EUR Equivalent in USD	USD 2,698,057	USD 146,882	USD –
Class D GBP Equivalent in USD	USD 9,860,898	USD 2,778,913	USD –
Class S JPY Equivalent in USD	USD –	USD –	USD 1,042,662
Class U AUD Equivalent in USD	USD 199,126,729	USD 149,154,685	USD 25,481,021
Class U NZD Equivalent in USD	USD 77,601,819	USD 35,905,263	USD 118,901
SHARES OUTSTANDING			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM ARK Disruptive Innovation Fund			
Class A EUR	15,000	1,914,450	1,000,000
Class A JPY	378,513,803	327,721,555	255,939,455
Class A USD	36,000,238	17,627,389	1,020,987
Class B EUR	171,768	90,903	6,200
Class B SGD	4,587,874	3,249,633	64,731
Class B USD	981,481	525,089	17,188
Class D EUR	178,004	10,000	–
Class D GBP	536,416	156,136	–
Class D USD	804,646	1,450,011	–
Class S JPY	–	–	1,112
Class U AUD	10,166,176	7,897,502	3,367,737
Class U NZD	4,291,277	2,059,248	17,023

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statistical Information (unaudited) (continued)
As at June 30, 2021

	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
NET ASSET VALUE PER SHARE			
NIKKO AM GLOBAL UMBRELLA FUND			
Nikko AM ARK Disruptive Innovation Fund			
Class A EUR	EUR 26.15	EUR 24.51	EUR 10.79
Class A JPY	JPY 2,739.08	JPY 2,466.52	JPY 1,048.63
Class A USD	USD 26.64	USD 25.78	USD 10.41
Class B EUR	EUR 28.07	EUR 26.44	EUR 11.74
Class B SGD	SGD 24.95	SGD 23.84	SGD 9.88
Class B USD	USD 29.03	USD 28.22	USD 11.49
Class D EUR	EUR 12.78	EUR 12.00	EUR –
Class D GBP	GBP 13.31	GBP 13.02	GBP –
Class D USD	USD 18.86	USD 18.26	USD –
Class S JPY	JPY –	JPY –	JPY 101,898.63
Class U AUD	AUD 26.09	AUD 24.48	AUD 10.76
Class U NZD	NZD 25.88	NZD 24.22	NZD 10.35
Class A EUR Equivalent in USD	USD 31.01	USD 29.99	USD 12.11
Class A JPY Equivalent in USD	USD 24.68	USD 23.89	USD 9.65
Class B EUR Equivalent in USD	USD 33.29	USD 32.35	USD 13.17
Class B SGD Equivalent in USD	USD 18.56	USD 18.04	USD 7.35
Class D EUR Equivalent in USD	USD 15.16	USD 14.69	USD –
Class D GBP Equivalent in USD	USD 18.38	USD 17.80	USD –
Class JPY Equivalent in USD	USD –	USD –	USD 937.65
Class U AUD Equivalent in USD	USD 19.59	USD 18.89	USD 7.57
Class U NZD Equivalent in USD	USD 18.08	USD 17.44	USD 6.98

	<u>June 30, 2021⁽¹⁾</u>
TOTAL NET ASSETS	
NIKKO AM GLOBAL UMBRELLA FUND	
Nikko AM ARK Positive Change Innovation Fund	
Class P JPY	JPY 431,565,078,857
Class P JPY Equivalent in USD	USD 3,888,323,983

SHARES OUTSTANDING	
NIKKO AM GLOBAL UMBRELLA FUND	
Nikko AM ARK Positive Change Innovation Fund	
Class P JPY	41,844,980

NET ASSET VALUE PER SHARE	
NIKKO AM GLOBAL UMBRELLA FUND	
Nikko AM ARK Positive Change Innovation Fund	
Class P JPY	JPY 10,313.43
Class P JPY Equivalent in USD	USD 92.92

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021 with an investment in class P JPY.

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2021

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
FIXED INCOME SECURITIES (98.7%)*				
DENMARK (4.3%)				
GOVERNMENT BONDS (4.3%)				
EUR	550,000	Kommunekredit 0.75% due 05/18/2027	4.3%	USD 689,317
		TOTAL GOVERNMENT BONDS		689,317
		TOTAL DENMARK		689,317
GERMANY (13.4%)				
CORPORATE BONDS & NOTES (13.4%)				
USD	765,000	Kreditanstalt fuer Wiederaufbau 2.00% due 11/30/2021	4.8	770,924
USD	1,341,000	2.00% due 09/29/2022	8.6	1,371,033
		TOTAL CORPORATE BONDS & NOTES		2,141,957
		TOTAL GERMANY		2,141,957
NETHERLANDS (6.5%)				
GOVERNMENT BONDS (6.5%)				
EUR	820,000	Nederlandse Waterschapsbank NV 1.00% due 09/03/2025	6.5	1,028,909
		TOTAL GOVERNMENT BONDS		1,028,909
		TOTAL NETHERLANDS		1,028,909
SUPRANATIONAL (74.5%)				
CORPORATE BONDS & NOTES (70.4%)				
EUR	688,000	Asian Development Bank 0.35% due 07/16/2025	5.2	839,557
USD	700,000	1.88% due 08/10/2022	4.5	713,162
USD	333,000	European Bank for Reconstruction & Development 1.50% due 02/13/2025	2.1	342,608
CAD	1,400,000	European Investment Bank 1.90% due 01/22/2025	7.3	1,167,874
AUD	747,000	2.70% due 01/12/2023	3.7	582,051
USD	1,560,000	International Bank for Reconstruction & Development 1.50% due 07/12/2022	9.9	1,578,233
MXN	18,100,000	4.25% due 01/22/2026	5.2	836,416
BRL	4,430,000	5.00% due 01/22/2026	5.1	807,259
MXN	2,014,000	5.25% due 05/18/2025	0.6	95,761
RUB	55,450,000	6.75% due 06/20/2023	4.8	760,465
ZAR	8,200,000	7.00% due 06/07/2023	3.7	585,708
TRY	3,500,000	8.25% due 03/04/2022	2.4	374,797
GBP	505,000	International Finance Corp. 1.25% due 12/15/2023	4.5	714,255
IDR	25,000,000,000	8.00% due 10/09/2023	11.4	1,827,328
		TOTAL CORPORATE BONDS & NOTES		11,225,474
GOVERNMENT BONDS (4.1%)				
INR	49,200,000	International Bank for Reconstruction & Development 4.90% due 02/12/2026	4.1	646,689
		TOTAL GOVERNMENT BONDS		646,689
		TOTAL SUPRANATIONAL		11,872,163
		TOTAL FIXED INCOME SECURITIES (Cost USD 16,461,354)		15,732,346
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 16,461,354)			98.7%	USD 15,732,346
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			1.3	213,871
TOTAL NET ASSETS			100.0%	USD 15,946,217

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

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency Legend

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
INR	Indian Rupee
MXN	Mexican Peso
RUB	Russian Ruble
TRY	Turkish Lira
USD	US Dollar
ZAR	South African Rand

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2021

Industry	% of Net Assets
Supranational	74.5%
Bank	13.4
Government Agency	6.5
Government Regional	4.3
Total Investments	98.7%
Cash and other net assets in excess of liabilities	1.3%
Total Net Assets	100.0%

Country	% of Net Assets
Supranational	74.5%
Germany	13.4
Netherlands	6.5
Denmark	4.3
Total Investments	98.7%
Cash and other assets in excess of liabilities	1.3%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2021

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
FIXED INCOME SECURITIES (88.7%)				
BRITISH VIRGIN ISLANDS (7.7%)				
CORPORATE BONDS & NOTES (7.7%)				
USD	340,000	Fortune Star BVI Ltd. 5.00% due 05/18/2026	1.5%	USD 344,789
USD	200,000	New Metro Global Ltd. 4.50% due 05/02/2026	0.8	196,064
USD	300,000	Powerchina Roadbridge Group British Virgin Islands Ltd. 3.08% due 4/1/2026 ⁽²⁾⁽³⁾	1.3	299,250
USD	200,000	Radiance Capital Investments Ltd. 10.50% due 01/16/2022	0.9	203,600
CNH	5,000,000	Wharf REIC Finance BVI Ltd. 3.70% due 07/16/2025 ⁽¹⁾	3.2	783,179
TOTAL CORPORATE BONDS & NOTES				1,826,882
TOTAL BRITISH VIRGIN ISLANDS				1,826,882
CAYMAN ISLANDS (22.2%)				
CORPORATE BONDS & NOTES (22.2%)				
USD	300,000	Agile Group Holdings Ltd. 6.05% due 10/13/2025	1.3	302,695
USD	200,000	China Evergrande Group 8.25% due 03/23/2022	0.7	171,100
USD	200,000	8.75% due 06/28/2025	0.6	133,375
USD	450,000	China Overseas Grand Oceans Finance IV Cayman Ltd. 2.45% due 02/09/2026	1.9	450,630
CNH	5,620,000	CIFI Holdings Group Co. Ltd. 5.85% due 08/19/2023	3.8	896,385
USD	300,000	E-House China Enterprise Holdings Ltd. 7.60% due 06/10/2023	1.2	289,537
CNH	4,000,000	QNB Finance Ltd. 3.80% due 09/15/2025	2.7	629,329
USD	300,000	Ronshine China Holdings Ltd. 8.10% due 06/09/2023	1.2	291,159
CNH	6,000,000	Sun Hung Kai Properties Capital Market Ltd. 3.20% due 08/14/2027 ⁽¹⁾	3.9	926,349
USD	400,000	Tencent Holdings Ltd. 3.24% due 06/03/2050	1.7	391,896
USD	300,000	Zhongliang Holdings Group Co. Ltd. 11.50% due 09/26/2021	1.3	298,439
USD	450,000	Zhongsheng Group Holdings Ltd. 3.00% due 01/13/2026	1.9	457,258
TOTAL CORPORATE BONDS & NOTES				5,238,152
TOTAL CAYMAN ISLANDS				5,238,152
CHINA (30.7%)				
CORPORATE BONDS & NOTES (21.1%)				
CNY	10,000,000	China Southern Power Grid Co. Ltd. 3.66% due 02/25/2024	6.6	1,560,594
CNY	10,000,000	China State Railway Group Co. Ltd. 3.54% due 04/12/2031	6.6	1,548,823
CNY	10,000,000	Industrial & Commercial Bank of China Ltd. 4.15% due 01/21/2031	6.6	1,567,962
USD	300,000	ZhongAn Online P&C Insurance Co. Ltd. 3.50% due 03/08/2026	1.3	302,038
TOTAL CORPORATE BONDS & NOTES				4,979,417
GOVERNMENT BONDS (9.6%)				
CNY	10,000,000	China Development Bank 3.41% due 06/07/2031	6.5	1,536,123
CNY	5,000,000	China Government Bond 3.39% due 03/16/2050	3.1	731,585
TOTAL GOVERNMENT BONDS				2,267,708
TOTAL CHINA				7,247,125

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (88.7%) (continued)				
HONG KONG (12.7%)				
CORPORATE BONDS & NOTES (12.7%)				
USD	400,000	CNAC HK Finbridge Co. Ltd. 5.13% due 03/14/2028	1.9%	USD 456,529
CNH	5,000,000	Far East Horizon Ltd. 4.70% due 02/09/2024	3.3	793,239
USD	270,000	MCC Holding Hong Kong Corp. Ltd. 2.95% due 4/20/2024 ⁽²⁾⁽³⁾	1.2	275,130
CNH	3,000,000	Vanke Real Estate Hong Kong Co. Ltd. 3.45% due 05/25/2024	2.0	466,657
CNH	2,000,000	3.85% due 06/13/2022 ⁽¹⁾	1.3	312,188
USD	400,000	Xiaomi Best Time International Ltd. 3.38% due 04/29/2030	1.8	416,052
USD	300,000	Yango Justice International Ltd. 7.50% due 04/15/2024	1.2	288,902
TOTAL CORPORATE BONDS & NOTES				3,008,697
TOTAL HONG KONG				3,008,697
NETHERLANDS (6.5%)				
CORPORATE BONDS & NOTES (6.5%)				
CNH	6,000,000	BMW Finance NV 2.80% due 08/11/2023	3.9	923,562
CNH	4,000,000	Daimler International Finance BV 3.45% due 09/27/2022	2.6	623,943
TOTAL CORPORATE BONDS & NOTES				1,547,505
TOTAL NETHERLANDS				1,547,505
SINGAPORE (1.6%)				
CORPORATE BONDS & NOTES (1.6%)				
USD	400,000	COSL Singapore Capital Ltd. 2.50% due 06/24/2030	1.6	385,653
TOTAL CORPORATE BONDS & NOTES				385,653
TOTAL SINGAPORE				385,653
SOUTH KOREA (4.0%)				
CORPORATE BONDS & NOTES (4.0%)				
CNH	6,000,000	Hyundai Capital Services, Inc. 3.55% due 09/21/2023	4.0	937,028
TOTAL CORPORATE BONDS & NOTES				937,028
TOTAL SOUTH KOREA				937,028
UNITED ARAB EMIRATES (3.3%)				
CORPORATE BONDS & NOTES (3.3%)				
CNH	5,000,000	First Abu Dhabi Bank PJSC 3.40% due 08/18/2025	3.3	777,413
TOTAL CORPORATE BONDS & NOTES				777,413
TOTAL UNITED ARAB EMIRATES				777,413
TOTAL FIXED INCOME SECURITIES (Cost USD 20,761,989)				20,968,455
SHORT TERM INVESTMENTS (7.2%)				
CAYMAN ISLANDS (0.8%)				
CORPORATE BONDS & NOTES (0.8%)				
USD	200,000	Fantasia Holdings Group Co. Ltd. 6.95% due 12/17/21	0.8	192,497
TOTAL CORPORATE BONDS & NOTES				192,497
TOTAL CAYMAN ISLANDS				192,497
CHINA (6.4%)				
CERTIFICATE OF DEPOSIT (6.4%)				
CNY	10,000,000	Agricultural Bank of China Ltd. 4.32% due 01/28/22 ⁽⁴⁾	6.4	1,505,416
TOTAL CERTIFICATE OF DEPOSIT				1,505,416
TOTAL CHINA				1,505,416
TOTAL SHORT TERM INVESTMENTS (Cost USD 1,535,471)				1,697,913

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Principal Amount	Security Description	% of Net Assets	Market Value	
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 22,297,460)	95.9%	USD	22,666,368
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	4.1		972,575
		TOTAL NET ASSETS	100.0%	USD	23,638,943

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

⁽²⁾ Variable Rate as of June 30, 2021.

⁽³⁾ Perpetual maturity.

⁽⁴⁾ The rate indicated is the yield to maturity at purchase. The investment has a zero coupon rate.

Currency Legend

CNH	Chinese Yuan (Off-Shore)
CNY	Chinese Yuan Renminbi
USD	US Dollar

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2021

Industry	% of Net Assets
Financial	26.1%
Special Purpose	22.1
Bank	16.3
Industrial	8.7
Utility Electric	6.6
Transportation Rail	6.5
Government Agency	6.5
Government - National	3.1
Total Investments	95.9%
Cash and other net assets in excess of liabilities	4.1%
Total Net Assets	100.0%

Country	% of Net Assets
China	37.1%
Cayman Islands	23.0
Hong Kong	12.7
British Virgin Islands	7.7
Netherlands	6.5
South Korea	4.0
United Arab Emirates	3.3
Singapore	1.6
Total Investments	95.9%
Cash and other assets in excess of liabilities	4.1%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2021

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
FIXED INCOME SECURITIES (96.3%)				
AUSTRALIA (1.6%)				
CORPORATE BONDS & NOTES (1.6%)				
USD	200,000	Scentre Group Trust 2 4.75% due 09/24/2080 ⁽¹⁾⁽²⁾	1.6%	USD 213,500
TOTAL CORPORATE BONDS & NOTES				213,500
TOTAL AUSTRALIA				213,500
BERMUDA (1.5%)				
CORPORATE BONDS & NOTES (1.5%)				
USD	200,000	China Resources Gas Group Ltd. 4.50% due 04/05/2022	1.5	205,042
TOTAL CORPORATE BONDS & NOTES				205,042
TOTAL BERMUDA				205,042
BRITISH VIRGIN ISLANDS (19.8%)				
CORPORATE BONDS & NOTES (19.8%)				
USD	200,000	China Cinda Finance 2017 I Ltd. 3.65% due 03/09/2022	1.5	201,512
USD	200,000	China Huadian Overseas Development 2018 Ltd. 3.38% due 6/23/2025 ⁽²⁾⁽³⁾	1.5	205,740
USD	200,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd. 2.85% due 12/9/2023 ⁽²⁾⁽³⁾	1.5	203,294
USD	200,000	China Taiping Capital Ltd. 4.13% due 11/21/2022	1.5	206,898
USD	200,000	CITIC Securities Finance MTN Co. Ltd. 1.75% due 06/03/2023	1.5	201,693
USD	200,000	CMHI Finance BVI Co. Ltd. 5.00% due 08/06/2028	1.8	231,391
USD	200,000	Huarong Finance II Co. Ltd. 5.50% due 01/16/2025	1.1	148,000
USD	200,000	JMH Co. Ltd. 2.50% due 04/09/2031	1.5	202,422
USD	200,000	King Power Capital Ltd. 5.63% due 11/03/2024	1.8	226,826
USD	200,000	Sinopec Group Overseas Development 2016 Ltd. 3.50% due 05/03/2026	1.6	218,373
USD	200,000	Sinopec Group Overseas Development 2018 Ltd. 2.30% due 01/08/2031	1.5	199,356
USD	200,000	Spic 2018 Usd Senior Perpetual Bond Co. Ltd. 5.80% due 5/21/2022 ⁽²⁾⁽³⁾	1.5	207,496
USD	200,000	UHI Capital Ltd. 3.00% due 06/12/2024	1.5	208,085
TOTAL CORPORATE BONDS & NOTES				2,661,086
TOTAL BRITISH VIRGIN ISLANDS				2,661,086
CANADA (1.7%)				
CORPORATE BONDS & NOTES (1.7%)				
USD	200,000	CNOOC Finance 2014 ULC 4.88% due 04/30/2044	1.7	234,986
TOTAL CORPORATE BONDS & NOTES				234,986
TOTAL CANADA				234,986
CAYMAN ISLANDS (14.9%)				
CORPORATE BONDS & NOTES (14.9%)				
USD	200,000	AAC Technologies Holdings, Inc. 3.00% due 11/27/2024	1.5	206,180
USD	200,000	Azure Nova International Finance Ltd. 3.50% due 03/21/2022	1.5	203,114
USD	200,000	China Overseas Grand Oceans Finance IV Cayman Ltd. 2.45% due 02/09/2026	1.5	200,280
USD	200,000	Country Garden Holdings Co. Ltd. 5.40% due 05/27/2025	1.6	214,270
USD	200,000	HPHT Finance 19 Ltd. 2.88% due 11/05/2024	1.5	209,376
USD	100,000	Hutchison Whampoa International 03/33 Ltd. 7.45% due 11/24/2033 ⁽¹⁾	1.1	151,270

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (96.3%) (continued)				
CAYMAN ISLANDS (14.9%) (continued)				
CORPORATE BONDS & NOTES (14.9%) (continued)				
USD	200,000	Longfor Group Holdings Ltd. 3.88% due 07/13/2022	1.5%	USD 204,734
USD	200,000	Shimao Group Holdings Ltd. 5.60% due 07/15/2026	1.6	210,035
USD	200,000	Tencent Holdings Ltd. 3.98% due 04/11/2029	1.6	223,123
USD	200,000	Tingyi Cayman Islands Holding Corp. 1.63% due 09/24/2025	1.5	198,698
TOTAL CORPORATE BONDS & NOTES				2,021,080
TOTAL CAYMAN ISLANDS				2,021,080
CHINA (3.1%)				
CORPORATE BONDS & NOTES (3.1%)				
USD	200,000	China Construction Bank Corp. 4.25% due 02/27/2029 ⁽²⁾	1.6	214,330
USD	200,000	China Minmetals Corp. 3.75% due 11/13/2022 ⁽²⁾⁽³⁾	1.5	204,003
TOTAL CORPORATE BONDS & NOTES				418,333
TOTAL CHINA				418,333
HONG KONG (10.5%)				
CORPORATE BONDS & NOTES (9.0%)				
USD	200,000	AIA Group Ltd. 2.70% due 4/7/2026 ⁽²⁾⁽³⁾	1.5	202,600
USD	200,000	CNAC HK Finbridge Co. Ltd. 3.00% due 09/22/2030	1.5	197,657
USD	200,000	Dah Sing Bank Ltd. 4.25% due 11/30/2026 ⁽²⁾	1.5	201,486
USD	200,000	ICBCIL Finance Co. Ltd. 1.75% due 08/25/2025	1.5	200,528
USD	200,000	Vanke Real Estate Hong Kong Co. Ltd. 1.70% due 05/25/2023 ⁽⁴⁾	1.5	200,842
USD	200,000	5.35% due 03/11/2024	1.5	219,181
TOTAL CORPORATE BONDS & NOTES				1,222,294
GOVERNMENT BONDS (1.5%)				
USD	200,000	Airport Authority 2.10% due 3/8/2026 ⁽²⁾⁽³⁾	1.5	200,702
TOTAL GOVERNMENT BONDS				200,702
TOTAL HONG KONG				1,422,996
INDIA (3.6%)				
CORPORATE BONDS & NOTES (2.1%)				
USD	250,000	Reliance Industries Ltd. 3.67% due 11/30/2027	2.1	273,013
TOTAL CORPORATE BONDS & NOTES				273,013
GOVERNMENT BONDS (1.5%)				
USD	200,000	Export-Import Bank of India 4.00% due 01/14/2023	1.5	208,980
TOTAL GOVERNMENT BONDS				208,980
TOTAL INDIA				481,993
INDONESIA (15.2%)				
CORPORATE BONDS & NOTES (8.3%)				
USD	200,000	Indonesia Asahan Aluminium Persero PT 4.75% due 05/15/2025	1.6	220,486
USD	200,000	5.71% due 11/15/2023	1.7	220,620
USD	200,000	Pertamina Persero PT 4.15% due 02/25/2060	1.5	199,600
USD	200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% due 05/21/2028	1.7	233,000
USD	200,000	6.15% due 05/21/2048	1.8	252,501
TOTAL CORPORATE BONDS & NOTES				1,126,207

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (96.3%) (continued)				
INDONESIA (15.2%) (continued)				
GOVERNMENT BONDS (6.9%)				
		Indonesia Government International Bond		
USD	200,000	4.13% due 01/15/2025	1.6%	USD 220,701
USD	200,000	4.20% due 10/15/2050	1.7	227,550
USD	200,000	5.25% due 01/08/2047	1.9	254,232
		Perusahaan Penerbit SBSN Indonesia III		
USD	200,000	4.45% due 02/20/2029	1.7	229,790
TOTAL GOVERNMENT BONDS				932,273
TOTAL INDONESIA				2,058,480
MALAYSIA (4.7%)				
CORPORATE BONDS & NOTES (4.7%)				
		Malaysia Wakala Sukuk Bhd		
USD	250,000	3.08% due 04/28/2051	2.0	260,735
		Petronas Capital Ltd.		
USD	200,000	4.55% due 04/21/2050	1.8	246,156
		Telekom Malaysia Bhd		
USD	100,000	7.88% due 08/01/2025 ⁽¹⁾	0.9	123,558
TOTAL CORPORATE BONDS & NOTES				630,449
TOTAL MALAYSIA				630,449
PHILIPPINES (4.6%)				
CORPORATE BONDS & NOTES (1.6%)				
		Bank of the Philippine Islands		
USD	200,000	4.25% due 09/04/2023	1.6	214,100
TOTAL CORPORATE BONDS & NOTES				214,100
GOVERNMENT BONDS (3.0%)				
		Philippine Government International Bond		
USD	200,000	3.70% due 03/01/2041	1.6	216,352
USD	130,000	7.75% due 01/14/2031	1.4	191,769
TOTAL GOVERNMENT BONDS				408,121
TOTAL PHILIPPINES				622,221
SINGAPORE (7.1%)				
CORPORATE BONDS & NOTES (7.1%)				
		DBS Group Holdings Ltd.		
USD	200,000	4.52% due 12/11/2028 ⁽²⁾	1.6	215,682
		Oversea-Chinese Banking Corp. Ltd.		
USD	200,000	4.25% due 06/19/2024	1.6	218,365
		SP PowerAssets Ltd.		
USD	300,000	3.00% due 09/26/2027	2.4	326,796
		United Overseas Bank Ltd.		
USD	200,000	2.88% due 03/08/2027 ⁽²⁾	1.5	202,350
TOTAL CORPORATE BONDS & NOTES				963,193
TOTAL SINGAPORE				963,193
SOUTH KOREA (4.7%)				
CORPORATE BONDS & NOTES (4.7%)				
		Shinhan Bank Co. Ltd.		
USD	200,000	3.88% due 12/07/2026 ⁽²⁾	1.5	202,378
USD	200,000	4.50% due 03/26/2028	1.7	228,283
		Shinhan Financial Group Co. Ltd.		
USD	200,000	3.34% due 02/05/2030 ⁽²⁾	1.5	209,218
TOTAL CORPORATE BONDS & NOTES				639,879
TOTAL SOUTH KOREA				639,879
THAILAND (1.7%)				
CORPORATE BONDS & NOTES (1.7%)				
		Bangkok Bank PCL		
USD	200,000	4.45% due 09/19/2028	1.7	230,365
TOTAL CORPORATE BONDS & NOTES				230,365
TOTAL THAILAND				230,365

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Principal Amount	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (96.3%) (continued)		
		UNITED STATES (1.6%)		
		CORPORATE BONDS & NOTES (1.6%)		
USD	200,000	Hyundai Capital America 3.50% due 11/02/2026 ⁽¹⁾	1.6%	USD 216,561
		TOTAL CORPORATE BONDS & NOTES		216,561
		TOTAL UNITED STATES		216,561
		TOTAL FIXED INCOME SECURITIES (Cost USD 12,541,690)		13,020,164
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 12,541,690)	96.3%	USD 13,020,164
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	3.7	503,507
		TOTAL NET ASSETS	100.0%	USD 13,523,671

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

⁽²⁾ Variable Rate as of June 30, 2021.

⁽³⁾ Perpetual maturity.

⁽⁴⁾ Floating Rate as of June 30, 2021.

Currency Legend

USD US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2021

Industry	% of Net Assets
Banks	15.8%
Sovereign	14.9
Electric	12.1
Oil & Gas	10.1
Real Estate	9.2
Diversified Financial Services	6.0
Commercial Services	3.3
Mining	3.3
Insurance	3.0
Leisure Time	1.7
Internet	1.6
Auto Manufacturers	1.6
REITS	1.6
Electronics	1.5
Gas	1.5
Engineering & Construction	1.5
Retail	1.5
Food	1.5
Chemicals	1.5
Holding Companies-Diversified	1.1
Investment Companies	1.1
Telecommunications	0.9
Total Investments	96.3%
Cash and other net assets in excess of liabilities	3.7%
Total Net Assets	100.0%

Country	% of Net Assets
British Virgin Islands	19.8%
Indonesia	15.2
Cayman Islands	14.9
Hong Kong	10.5
Singapore	7.1
South Korea	4.7
Malaysia	4.7
Philippines	4.6
India	3.6
China	3.1
Canada	1.7
Thailand	1.7
United States	1.6
Australia	1.6
Bermuda	1.5
Total Investments	96.3%
Cash and other assets in excess of liabilities	3.7%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (99.1%)*				
CHINA (2.1%)				
INTERNET (2.1%)				
HKD	90,400	Tencent Holdings Ltd.	2.1%	USD 6,798,174
TOTAL CHINA				6,798,174
FRANCE (2.4%)				
ELECTRICAL COMPONENTS & EQUIPMENT (2.4%)				
EUR	50,550	Schneider Electric SE	2.4	7,953,800
TOTAL FRANCE				7,953,800
GERMANY (2.9%)				
FOOD (2.9%)				
EUR	99,516	HelloFresh SE	2.9	9,674,954
TOTAL GERMANY				9,674,954
HONG KONG (2.2%)				
INSURANCE (2.2%)				
HKD	583,400	Ala Group Ltd.	2.2	7,249,445
TOTAL HONG KONG				7,249,445
INDIA (2.6%)				
DIVERSIFIED FINANCIAL SERVICES (2.6%)				
INR	257,005	Housing Development Finance Corp. Ltd.	2.6	8,566,949
TOTAL INDIA				8,566,949
IRELAND (7.5%)				
BUILDING MATERIALS (2.1%)				
EUR	72,660	Kingspan Group PLC	2.1	6,862,379
COMPUTERS (3.2%)				
USD	36,636	Accenture PLC Class A	3.2	10,799,927
FOOD (2.2%)				
EUR	51,392	Kerry Group PLC Class A	2.2	7,179,412
TOTAL IRELAND				24,841,718
ISRAEL (1.2%)				
ENERGY-ALTERNATE SOURCES (1.2%)				
USD	14,335	SolarEdge Technologies, Inc.	1.2	3,961,764
TOTAL ISRAEL				3,961,764
JAPAN (4.5%)				
BUILDING MATERIALS (1.6%)				
JPY	28,500	Daikin Industries Ltd.	1.6	5,312,776
HOME FURNISHINGS (2.9%)				
JPY	97,900	Sony Group Corp.	2.9	9,539,494
TOTAL JAPAN				14,852,270
NETHERLANDS (1.5%)				
HEALTHCARE-PRODUCTS (1.5%)				
EUR	99,197	Koninklijke Philips NV	1.5	4,916,080
TOTAL NETHERLANDS				4,916,080
SWEDEN (1.9%)				
MACHINERY-DIVERSIFIED (1.9%)				
SEK	429,572	Hexagon AB Class B	1.9	6,369,127
TOTAL SWEDEN				6,369,127
UNITED KINGDOM (8.9%)				
CHEMICALS (1.5%)				
GBP	114,068	Johnson Matthey PLC	1.5	4,842,410
COSMETICS/PERSONAL CARE (1.5%)				
GBP	84,067	Unilever PLC	1.5	4,913,064
FOOD SERVICE (3.0%)				
GBP	484,762	Compass Group PLC	3.0	10,192,444

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (99.1%)* (continued)		
		UNITED KINGDOM (8.9%) (continued)		
		HEALTHCARE-PRODUCTS (2.9%)		
USD	111,861	LivaNova PLC	2.9%	USD 9,408,629
		TOTAL UNITED KINGDOM		29,356,547
		UNITED STATES (61.4%)		
		BANKS (1.9%)		
USD	10,961	SVB Financial Group	1.9	6,099,029
		BEVERAGES (2.6%)		
USD	158,427	Coca-Cola Co.	2.6	8,572,485
		COMMERCIAL SERVICES (4.8%)		
USD	38,379	Global Payments, Inc.	2.2	7,197,598
USD	78,350	TransUnion	2.6	8,603,613
		TOTAL COMMERCIAL SERVICES		15,801,211
		DISTRIBUTION/WHOLESALE (2.3%)		
USD	152,271	LKQ Corp.	2.3	7,494,779
		DIVERSIFIED FINANCIAL SERVICES (0.7%)		
GBP	225,375	Burford Capital Ltd.	0.7	2,316,401
		HEALTHCARE-PRODUCTS (6.6%)		
USD	83,873	Abbott Laboratories	2.9	9,723,397
USD	16,869	Bio-Techne Corp.	2.3	7,595,436
USD	16,650	Danaher Corp.	1.4	4,468,194
		TOTAL HEALTHCARE-PRODUCTS		21,787,027
		HEALTHCARE-SERVICES (9.8%)		
USD	23,044	Anthem, Inc.	2.7	8,798,199
USD	89,435	Encompass Health Corp.	2.1	6,978,613
USD	26,445	Laboratory Corp. of America Holdings	2.2	7,294,853
USD	45,376	LHC Group, Inc.	2.8	9,086,998
		TOTAL HEALTHCARE-SERVICES		32,158,663
		HOME FURNISHINGS (2.2%)		
USD	74,708	Dolby Laboratories, Inc. Class A	2.2	7,343,049
		INSURANCE (7.6%)		
USD	29,149	Aon PLC Class A	2.1	6,959,615
USD	111,850	Palomar Holdings, Inc.	2.6	8,440,201
USD	97,233	Progressive Corp.	2.9	9,549,253
		TOTAL INSURANCE		24,949,069
		INTERNET (4.1%)		
USD	3,891	Amazon.com, Inc.	4.1	13,385,663
		MACHINERY-DIVERSIFIED (1.9%)		
USD	17,630	Deere & Co.	1.9	6,218,277
		MISCELLANEOUS MANUFACTURER (3.0%)		
USD	51,218	Carlisle Cos, Inc.	3.0	9,802,101
		REITS (2.0%)		
USD	24,512	American Tower Corp.	2.0	6,621,672
		RETAIL (2.3%)		
USD	40,554	Tractor Supply Co.	2.3	7,545,477
		SOFTWARE (9.6%)		
USD	19,516	Adobe, Inc.	3.5	11,429,350
USD	74,587	Microsoft Corp.	6.1	20,205,619
		TOTAL SOFTWARE		31,634,969
		TOTAL UNITED STATES		201,729,872
		TOTAL COMMON STOCKS (Cost USD 269,680,658)		326,270,700
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 269,680,658)	99.1%	USD 326,270,700
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	0.9	3,041,131
		TOTAL NET ASSETS	100.0%	USD 329,311,831

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

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

Currency Legend

EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
SEK	Swedish Krona
USD	US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2021

Industry	% of Net Assets
Healthcare-Products	11.0%
Insurance	9.8
Healthcare-Services	9.8
Software	9.6
Internet	6.2
Home Furnishings	5.1
Food	5.1
Commercial Services	4.8
Machinery-Diversified	3.8
Building Materials	3.7
Diversified Financial Services	3.3
Computers	3.2
Food Service	3.0
Miscellaneous Manufacturer	3.0
Beverages	2.6
Electrical Components & Equipment	2.4
Retail	2.3
Distribution/Wholesale	2.3
REITS	2.0
Banks	1.9
Cosmetics/Personal Care	1.5
Chemicals	1.5
Energy-Alternate Sources	1.2
Total Investments	99.1%
Cash and other net assets in excess of liabilities	0.9%
Total Net Assets	100.0%

Country	% of Net Assets
United States	61.4%
United Kingdom	8.9
Ireland	7.5
Japan	4.5
Germany	2.9
India	2.6
France	2.4
Hong Kong	2.2
China	2.1
Sweden	1.9
Netherlands	1.5
Israel	1.2
Total Investments	99.1%
Cash and other assets in excess of liabilities	0.9%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (97.6%)*				
CHINA (35.4%)				
BANKS (1.7%)				
HKD	147,500	China Merchants Bank Co. Ltd. Class H	1.7%	USD 1,258,314
BIOTECHNOLOGY (1.4%)				
CNH	186,600	Hualan Biological Engineering, Inc. Class A	1.4	1,059,379
COMPUTERS (2.1%)				
CNH	340,426	Venustech Group, Inc. Class A	2.1	1,528,554
ELECTRONICS (3.8%)				
CNH	123,100	GoerTek, Inc. Class A	1.1	814,335
CNH	84,774	Shenzhen Inovance Technology Co. Ltd. Class A	1.4	974,379
TWD	7,000	Silergy Corp.	1.3	952,176
TOTAL ELECTRONICS				2,740,890
INSURANCE (3.4%)				
HKD	260,000	Ping An Insurance Group Co. of China Ltd. Class H	3.4	2,546,148
INTERNET (15.0%)				
HKD	142,640	Alibaba Group Holding Ltd.	5.5	4,040,871
HKD	59,692	Baidu, Inc. Class A	2.1	1,532,683
HKD	72,600	Tencent Holdings Ltd.	7.4	5,459,596
TOTAL INTERNET				11,033,150
MACHINERY-DIVERSIFIED (1.7%)				
CNH	356,160	NARI Technology Co. Ltd. Class A	1.7	1,281,125
MISCELLANEOUS MANUFACTURER (1.1%)				
CNH	123,640	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd. Class A	1.1	804,128
PHARMACEUTICALS (2.3%)				
HKD	564,800	Sinopharm Group Co. Ltd. Class H	2.3	1,680,032
SOFTWARE (2.9%)				
CNH	201,814	Iflytek Co. Ltd. Class A	2.9	2,110,959
TOTAL CHINA				26,042,679
HONG KONG (12.7%)				
AUTO MANUFACTURERS (2.5%)				
HKD	596,000	Geely Automobile Holdings Ltd.	2.5	1,876,446
BIOTECHNOLOGY (1.8%)				
USD	34,350	Hutchmed China Ltd. - ADR	1.8	1,348,925
INSURANCE (5.2%)				
HKD	303,200	AIA Group Ltd.	5.2	3,767,623
RETAIL (1.0%)				
HKD	326,000	Alibaba Health Information Technology Ltd.	1.0	722,873
SEMICONDUCTORS (2.2%)				
HKD	122,100	ASM Pacific Technology Ltd.	2.2	1,654,026
TOTAL HONG KONG				9,369,893
INDIA (15.6%)				
BANKS (5.5%)				
INR	214,699	Bandhan Bank Ltd. ⁽¹⁾	1.3	953,913
INR	138,353	IndusInd Bank Ltd.	2.5	1,889,254
INR	53,137	Kotak Mahindra Bank Ltd.	1.7	1,219,477
TOTAL BANKS				4,062,644
BUILDING MATERIALS (1.2%)				
INR	9,573	UltraTech Cement Ltd.	1.2	872,685
HEALTHCARE-SERVICES (1.2%)				
INR	19,675	Gland Pharma Ltd. ⁽¹⁾	1.2	906,405
OIL & GAS (3.1%)				
USD	40,337	Reliance Industries Ltd. - GDR ⁽¹⁾	3.1	2,283,074
PHARMACEUTICALS (2.2%)				
INR	181,019	Sun Pharmaceutical Industries Ltd.	2.2	1,644,952

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.6%)* (continued)		
		INDIA (15.6%) (continued)		
		REAL ESTATE (1.1%)		
INR	41,334	Godrej Properties Ltd.	1.1%	USD 775,687
		TRANSPORTATION (1.3%)		
INR	130,760	Mahindra Logistics Ltd. ⁽¹⁾	1.3	970,981
		TOTAL INDIA		11,516,428
		INDONESIA (3.9%)		
		BANKS (1.5%)		
IDR	532,300	Bank Central Asia Tbk PT	1.5	1,105,899
		MINING (2.4%)		
IDR	4,175,200	Merdeka Copper Gold Tbk PT	1.1	846,558
IDR	2,992,800	Vale Indonesia Tbk PT	1.3	951,504
		TOTAL MINING		1,798,062
		TOTAL INDONESIA		2,903,961
		PHILIPPINES (1.5%)		
		ELECTRIC (1.5%)		
PHP	6,676,400	AC Energy Corp.	1.5	1,128,348
		TOTAL PHILIPPINES		1,128,348
		SINGAPORE (3.1%)		
		BANKS (2.2%)		
SGD	185,000	Oversea-Chinese Banking Corp. Ltd.	2.2	1,644,659
		INTERNET (0.9%)		
USD	2,404	Sea Ltd. - ADR	0.9	660,138
		TOTAL SINGAPORE		2,304,797
		SOUTH KOREA (13.7%)		
		BIOTECHNOLOGY (1.4%)		
KRW	1,373	Samsung Biologics Co. Ltd. ⁽¹⁾	1.4	1,025,346
		DIVERSIFIED FINANCIAL SERVICES (1.0%)		
KRW	7,989	Korea Investment Holdings Co. Ltd.	1.0	730,690
		ELECTRONICS (1.3%)		
KRW	44,680	Koh Young Technology, Inc.	1.3	944,265
		ENTERTAINMENT (1.5%)		
KRW	12,872	Studio Dragon Corp.	1.5	1,095,003
		INTERNET (1.0%)		
KRW	999	NCSOFT Corp.	1.0	727,416
		SEMICONDUCTORS (7.5%)		
KRW	77,716	Samsung Electronics Co. Ltd.	7.5	5,569,135
		TOTAL SOUTH KOREA		10,091,855
		TAIWAN (10.3%)		
		COMPUTERS (1.0%)		
TWD	61,287	Advantech Co. Ltd.	1.0	758,870
		DIVERSIFIED FINANCIAL SERVICES (1.0%)		
TWD	98,983	Chialease Holding Co. Ltd.	1.0	719,392
		ELECTRONICS (1.6%)		
TWD	123,000	Sinbon Electronics Co. Ltd.	1.6	1,209,583
		SEMICONDUCTORS (6.7%)		
TWD	57,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1.6	1,217,228
USD	30,814	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	5.1	3,702,610
		TOTAL SEMICONDUCTORS		4,919,838
		TOTAL TAIWAN		7,607,683
		UNITED STATES (1.4%)		
		SEMICONDUCTORS (1.4%)		
TWD	21,000	Parade Technologies Ltd.	1.4	1,043,876
		TOTAL UNITED STATES		1,043,876
		TOTAL COMMON STOCKS (Cost USD 54,120,206)		72,009,520

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value	
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 54,120,206)	97.6%	USD	72,009,520
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.4		1,797,889
		TOTAL NET ASSETS	100.0%	USD	73,807,409

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

(1) 144A Security - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

Currency Legend

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

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia ex-Japan Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2021

Industry	% of Net Assets
Semiconductors	17.8%
Internet	16.9
Banks	10.9
Insurance	8.6
Electronics	6.7
Biotechnology	4.6
Pharmaceuticals	4.5
Computers	3.1
Oil & Gas	3.1
Software	2.9
Auto Manufacturers	2.5
Mining	2.4
Diversified Financial Services	2.0
Machinery-Diversified	1.7
Electric	1.5
Entertainment	1.5
Transportation	1.3
Healthcare-Services	1.2
Building Materials	1.2
Miscellaneous Manufacturer	1.1
Real Estate	1.1
Retail	1.0
Total Investments	97.6%
Cash and other net assets in excess of liabilities	2.4%
Total Net Assets	100.0%

Country	% of Net Assets
China	35.4%
India	15.6
South Korea	13.7
Hong Kong	12.7
Taiwan	10.3
Indonesia	3.9
Singapore	3.1
Philippines	1.5
United States	1.4
Total Investments	97.6%
Cash and other assets in excess of liabilities	2.4%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (97.2%)*				
JAPAN (97.2%)				
AEROSPACE/DEFENSE (1.4%)				
JPY	66,400	Kawasaki Heavy Industries Ltd.	1.4%	JPY 157,700,000
APPAREL (1.8%)				
JPY	72,200	Asics Corp.	1.8	203,026,400
AUTO MANUFACTURERS (6.8%)				
JPY	18,300	Honda Motor Co. Ltd.	0.6	64,965,000
JPY	86,900	Isuzu Motors Ltd.	1.2	127,482,300
JPY	129,500	Mazda Motor Corp.	1.2	135,198,000
JPY	43,500	Toyota Motor Corp.	3.8	422,385,000
TOTAL AUTO MANUFACTURERS				750,030,300
AUTO PARTS & EQUIPMENT (3.3%)				
JPY	14,700	Denso Corp.	1.0	111,411,300
JPY	57,400	Musashi Seimitsu Industry Co. Ltd.	1.3	142,007,600
JPY	41,000	Toyoda Gosei Co. Ltd.	1.0	112,135,000
TOTAL AUTO PARTS & EQUIPMENT				365,553,900
BANKS (6.3%)				
JPY	16,400	Fukuoka Financial Group, Inc.	0.3	31,799,600
JPY	414,600	Mitsubishi UFJ Financial Group, Inc.	2.2	248,801,460
JPY	83,600	Mizuho Financial Group, Inc.	1.2	132,715,000
JPY	194,700	Resona Holdings, Inc.	0.8	83,175,840
JPY	53,500	Sumitomo Mitsui Financial Group, Inc.	1.8	204,905,000
TOTAL BANKS				701,396,900
BUILDING MATERIALS (1.3%)				
JPY	3,900	Daikin Industries Ltd.	0.8	80,691,000
JPY	91,400	Nippon Sheet Glass Co. Ltd.	0.5	58,039,000
TOTAL BUILDING MATERIALS				138,730,000
CHEMICALS (2.4%)				
JPY	210,200	Mitsubishi Chemical Holdings Corp.	1.8	196,221,700
JPY	7,900	Nitto Denko Corp.	0.6	65,491,000
TOTAL CHEMICALS				261,712,700
COMMERCIAL SERVICES (0.9%)				
JPY	12,000	Secom Co. Ltd.	0.9	101,328,000
COMPUTERS (1.4%)				
JPY	7,600	Fujitsu Ltd.	1.4	158,080,000
DISTRIBUTION/WHOLESALE (4.1%)				
JPY	48,200	Marubeni Corp.	0.4	46,566,020
JPY	34,500	Mitsubishi Corp.	0.9	104,466,000
JPY	81,000	Mitsui & Co. Ltd.	1.9	202,540,500
JPY	18,700	Toyota Tsusho Corp.	0.9	98,175,000
TOTAL DISTRIBUTION/WHOLESALE				451,747,520
DIVERSIFIED FINANCIAL SERVICES (1.7%)				
JPY	180,800	Nomura Holdings, Inc.	1.0	102,658,240
JPY	30,400	SBI Holdings, Inc.	0.7	79,891,200
TOTAL DIVERSIFIED FINANCIAL SERVICES				182,549,440
ELECTRIC (1.0%)				
JPY	81,800	Chubu Electric Power Co., Inc.	1.0	111,084,400
ELECTRONICS (8.4%)				
JPY	95,000	Alps Alpine Co. Ltd.	1.0	111,435,000
JPY	54,800	Anritsu Corp.	1.0	113,490,800
JPY	30,400	Ibiden Co. Ltd.	1.7	182,096,000
JPY	24,500	Macnica Fuji Electronics Holdings, Inc.	0.6	65,439,500
JPY	43,400	MINEBEA MITSUMI, Inc.	1.2	127,552,600
JPY	25,800	Nippon Electric Glass Co. Ltd.	0.6	67,338,000
JPY	67,800	Nissha Co. Ltd.	1.0	113,293,800
JPY	37,000	Sumida Corp.	0.4	44,696,000
JPY	18,100	Tamura Corp.	0.1	15,077,300

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.2%) (continued)*		
		JAPAN (97.2%) (continued)		
		ELECTRONICS (8.4%) (continued)		
JPY	6,400	TDK Corp.	0.8%	JPY 86,336,000
		TOTAL ELECTRONICS		926,755,000
		ENGINEERING & CONSTRUCTION (4.7%)		
JPY	81,900	JGC Holdings Corp.	0.8	84,766,500
JPY	30,600	Kumagai Gumi Co. Ltd.	0.8	85,680,000
JPY	169,800	Penta-Ocean Construction Co. Ltd.	1.2	131,255,400
JPY	22,500	Raito Kogyo Co. Ltd.	0.4	40,635,000
JPY	88,900	Sumitomo Mitsui Construction Co. Ltd.	0.4	41,960,800
JPY	21,000	Taisho Ltd.	0.6	69,615,000
JPY	16,700	Taisei Corp.	0.5	60,788,000
		TOTAL ENGINEERING & CONSTRUCTION		514,700,700
		FOOD (3.0%)		
JPY	56,800	Ajinomoto Co., Inc.	1.4	163,811,200
JPY	93,400	euglena Co. Ltd.	0.8	85,367,600
JPY	158,500	Nippon Suisan Kaisha Ltd.	0.8	83,846,500
		TOTAL FOOD		333,025,300
		FOREST PRODUCTS & PAPER (1.1%)		
JPY	45,200	Nippon Paper Industries Co. Ltd.	0.5	56,228,800
JPY	33,900	Sumitomo Forestry Co. Ltd.	0.6	68,986,500
		TOTAL FOREST PRODUCTS & PAPER		125,215,300
		HOME BUILDERS (0.6%)		
JPY	19,800	Daiwa House Industry Co. Ltd.	0.6	66,033,000
		HOME FURNISHINGS (5.6%)		
JPY	81,100	Panasonic Corp.	0.9	104,254,050
JPY	47,400	Sony Group Corp.	4.7	512,631,000
		TOTAL HOME FURNISHINGS		616,885,050
		INSURANCE (1.1%)		
JPY	20,400	Dai-ichi Life Holdings, Inc.	0.4	41,493,600
JPY	14,800	Tokio Marine Holdings, Inc.	0.7	75,598,400
		TOTAL INSURANCE		117,092,000
		INTERNET (0.9%)		
JPY	183,200	Z Holdings Corp.	0.9	102,005,760
		IRON/STEEL (1.4%)		
JPY	30,600	Japan Steel Works Ltd.	0.8	87,332,400
JPY	28,300	Nippon Yakin Kogyo Co. Ltd.	0.6	64,241,000
		TOTAL IRON/STEEL		151,573,400
		MACHINERY-CONSTRUCTION & MINING (4.6%)		
JPY	44,400	Hitachi Ltd.	2.6	282,428,400
JPY	24,300	Komatsu Ltd.	0.6	67,080,150
JPY	21,700	Mitsubishi Heavy Industries Ltd.	0.6	70,937,300
JPY	74,600	Tadano Ltd.	0.8	86,536,000
		TOTAL MACHINERY-CONSTRUCTION & MINING		506,981,850
		MACHINERY-DIVERSIFIED (2.2%)		
JPY	75,400	Kubota Corp.	1.5	169,423,800
JPY	17,200	Makino Milling Machine Co. Ltd.	0.7	77,056,000
		TOTAL MACHINERY-DIVERSIFIED		246,479,800
		MEDIA (1.8%)		
JPY	43,600	Kadokawa Corp.	1.8	196,636,000
		METAL FABRICATE/HARDWARE (1.1%)		
JPY	85,200	NSK Ltd.	0.7	80,002,800
JPY	26,200	Ryobi Ltd.	0.4	40,636,200
		TOTAL METAL FABRICATE/HARDWARE		120,639,000
		MINING (2.3%)		
JPY	12,200	Dowa Holdings Co. Ltd.	0.5	53,375,000
JPY	21,500	Furukawa Co. Ltd.	0.2	26,875,000
JPY	39,600	Sumitomo Metal Mining Co. Ltd.	1.6	171,270,000
		TOTAL MINING		251,520,000

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (97.2%) (continued)*		
		JAPAN (97.2%) (continued)		
		MISCELLANEOUS MANUFACTURER (0.4%)		
JPY	36,500	Toyobo Co. Ltd.	0.4%	JPY 48,654,500
		OFFICE/BUSINESS EQUIPMENT (1.1%)		
JPY	15,400	FUJIFILM Holdings Corp.	1.1	126,880,600
		OIL & GAS (1.4%)		
JPY	174,300	ENEOS Holdings, Inc.	0.7	81,032,070
JPY	91,800	Inpex Corp.	0.7	76,102,200
		TOTAL OIL & GAS		157,134,270
		PHARMACEUTICALS (5.2%)		
JPY	54,600	Astellas Pharma, Inc.	1.0	105,623,700
JPY	54,500	Kyowa Kirin Co. Ltd.	1.9	214,730,000
JPY	50,000	Santen Pharmaceutical Co. Ltd.	0.7	76,500,000
JPY	33,300	Takeda Pharmaceutical Co. Ltd.	1.1	123,842,700
JPY	16,700	Tsumura & Co.	0.5	58,366,500
		TOTAL PHARMACEUTICALS		579,062,900
		REAL ESTATE (0.7%)		
JPY	41,000	Mitsubishi Estate Co. Ltd.	0.7	73,656,500
		RETAIL (3.6%)		
JPY	16,100	Iwatani Corp.	1.0	107,226,000
JPY	29,300	J Front Retailing Co. Ltd.	0.3	28,860,500
JPY	34,900	Snow Peak, Inc.	1.1	117,264,000
JPY	65,500	United Arrows Ltd.	1.2	140,890,500
		TOTAL RETAIL		394,241,000
		SEMICONDUCTORS (1.0%)		
JPY	10,700	Rohm Co. Ltd.	1.0	109,889,000
		TELECOMMUNICATIONS (3.7%)		
JPY	45,200	KDDI Corp.	1.4	156,618,000
JPY	36,700	Nippon Telegraph & Telephone Corp.	1.0	106,228,150
JPY	55,000	Oki Electric Industry Co. Ltd.	0.5	55,990,000
JPY	11,700	SoftBank Group Corp.	0.8	90,967,500
		TOTAL TELECOMMUNICATIONS		409,803,650
		TEXTILES (1.2%)		
JPY	38,200	Nitto Boseki Co. Ltd.	1.2	131,026,000
		TOYS/GAMES/HOBBIES (4.0%)		
JPY	6,800	Nintendo Co. Ltd.	4.0	439,416,000
		TRANSPORTATION (3.7%)		
JPY	24,000	Kintetsu World Express, Inc.	0.5	56,112,000
JPY	54,200	Mitsui OSK Lines Ltd.	2.6	289,428,000
JPY	50,100	Seibu Holdings, Inc.	0.6	65,230,200
		TOTAL TRANSPORTATION		410,770,200
		TOTAL JAPAN		10,739,016,340
		TOTAL COMMON STOCKS (Cost JPY 8,141,981,665)		10,739,016,340
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost JPY 8,141,981,665)	97.2%	JPY 10,739,016,340
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.8	313,545,093
		TOTAL NET ASSETS	100.0%	JPY 11,052,561,433

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

Currency Legend

JPY Japanese Yen

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Japan Value Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2021

Industry	% of Net Assets
Electronics	8.4%
Auto Manufacturers	6.8
Banks	6.3
Home Furnishings	5.6
Pharmaceuticals	5.2
Engineering & Construction	4.7
Machinery-Construction & Mining	4.6
Distribution/Wholesale	4.1
Toys/Games/Hobbies	4.0
Transportation	3.7
Telecommunications	3.7
Retail	3.6
Auto Parts & Equipment	3.3
Food	3.0
Chemicals	2.4
Mining	2.3
Machinery-Diversified	2.2
Apparel	1.8
Media	1.8
Diversified Financial Services	1.7
Computers	1.4
Aerospace/Defense	1.4
Oil & Gas	1.4
Iron/Steel	1.4
Building Materials	1.3
Textiles	1.2
Office/Business Equipment	1.1
Forest Products & Paper	1.1
Metal Fabricate/Hardware	1.1
Insurance	1.1
Electric	1.0
Semiconductors	1.0
Internet	0.9
Commercial Services	0.9
Real Estate	0.7
Home Builders	0.6
Miscellaneous Manufacturer	0.4
Total Investments	97.2%
Cash and other net assets in excess of liabilities	2.8%
Total Net Assets	100.0%

Country	% of Net Assets
Japan	97.2%
Total Investments	97.2%
Cash and other assets in excess of liabilities	2.8%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
FIXED INCOME SECURITIES (99.0%)				
AUSTRALIA (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
AUD	200,000	Macquarie University 2.25% due 05/22/2030 ⁽¹⁾	0.6%	USD 149,963
		TOTAL CORPORATE BONDS & NOTES		149,963
		TOTAL AUSTRALIA		149,963
AUSTRIA (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	UNIQA Insurance Group AG 6.00% due 07/27/2046 ⁽²⁾	0.6	147,348
		TOTAL CORPORATE BONDS & NOTES		147,348
		TOTAL AUSTRIA		147,348
BELGIUM (0.6%)				
CORPORATE BONDS & NOTES (0.6%)				
EUR	100,000	Ethias S.A. 5.00% due 01/14/2026	0.6	139,052
		TOTAL CORPORATE BONDS & NOTES		139,052
		TOTAL BELGIUM		139,052
BRITISH VIRGIN ISLANDS (2.6%)				
CORPORATE BONDS & NOTES (2.6%)				
USD	200,000	China Merchants Finance Co. Ltd. 5.00% due 05/04/2022	0.8	206,410
USD	200,000	Prosperous Ray Ltd. 4.63% due 11/12/2023	0.9	214,800
USD	200,000	Sinopec Group Overseas Development 2017 Ltd. 4.00% due 09/13/2047	0.9	222,597
		TOTAL CORPORATE BONDS & NOTES		643,807
		TOTAL BRITISH VIRGIN ISLANDS		643,807
CANADA (3.9%)				
CORPORATE BONDS & NOTES (3.9%)				
USD	200,000	Bank of Montreal 3.30% due 02/05/2024 ⁽¹⁾	0.9	214,184
USD	200,000	Enbridge, Inc. 3.40% due 08/01/2051	0.8	200,579
CAD	500,000	Greater Toronto Airports Authority 7.05% due 06/12/2030 ⁽¹⁾	2.2	550,070
		TOTAL CORPORATE BONDS & NOTES		964,833
		TOTAL CANADA		964,833
CAYMAN ISLANDS (3.5%)				
CORPORATE BONDS & NOTES (3.5%)				
USD	200,000	Alibaba Group Holding Ltd. 4.20% due 12/06/2047	0.9	231,228
USD	200,000	CK Hutchison Capital Securities 17 Ltd. 4.00% due 5/12/2022 ⁽¹⁾⁽²⁾⁽³⁾	0.8	203,000
USD	200,000	Country Garden Holdings Co. Ltd. 5.13% due 01/14/2027	0.9	213,421
USD	200,000	Tencent Holdings Ltd. 3.98% due 04/11/2029 ⁽¹⁾⁽⁴⁾	0.9	223,122
		TOTAL CORPORATE BONDS & NOTES		870,771
		TOTAL CAYMAN ISLANDS		870,771
CHINA (0.8%)				
CORPORATE BONDS & NOTES (0.8%)				
USD	200,000	Powerchina Real Estate Group Ltd. 4.50% due 12/06/2021	0.8	202,332
		TOTAL CORPORATE BONDS & NOTES		202,332
		TOTAL CHINA		202,332

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (99.0%) (continued)				
DENMARK (1.2%)				
CORPORATE BONDS & NOTES (1.2%)				
GBP	200,000	Orsted A/S	1.2%	
		2.50% due 05/16/2033		USD 299,521
		TOTAL CORPORATE BONDS & NOTES		299,521
		TOTAL DENMARK		299,521
FINLAND (0.5%)				
CORPORATE BONDS & NOTES (0.5%)				
EUR	100,000	SBB Treasury OYJ	0.5	
		0.75% due 12/14/2028		116,130
		TOTAL CORPORATE BONDS & NOTES		116,130
		TOTAL FINLAND		116,130
FRANCE (3.8%)				
CORPORATE BONDS & NOTES (3.8%)				
EUR	200,000	Banque Federative du Credit Mutuel S.A.	1.0	
		3.00% due 09/11/2025		263,567
USD	200,000	BNP Paribas S.A.	0.9	
		2.82% due 11/19/2025 ⁽¹⁾⁽²⁾		210,446
USD	200,000	Credit Agricole S.A.	0.9	
		6.88% due 9/23/2024 ⁽²⁾⁽³⁾		224,000
EUR	200,000	Electricite de France S.A.	1.0	
		3.00% due 9/3/2027 ⁽²⁾⁽³⁾		245,126
		TOTAL CORPORATE BONDS & NOTES		943,139
		TOTAL FRANCE		943,139
GERMANY (5.3%)				
CORPORATE BONDS & NOTES (5.3%)				
EUR	200,000	Bayerische Landesbank	1.0	
		1.00% due 09/23/2031 ⁽²⁾		236,809
EUR	100,000	Daimler AG	0.5	
		2.63% due 04/07/2025		130,513
EUR	100,000	Deutsche Bahn Finance GmbH	0.5	
		1.60% due 7/18/2029 ⁽²⁾⁽³⁾		119,687
EUR	200,000	Deutsche Bank AG	1.0	
		4.63% due 10/30/2027 ⁽²⁾⁽³⁾		246,494
USD	200,000	Deutsche Bank AG/New York NY	0.9	
		3.96% due 11/26/2025 ⁽¹⁾⁽²⁾		216,237
EUR	200,000	HOCHTIEF AG	0.9	
		0.63% due 04/26/2029		232,410
EUR	100,000	Schaeffler AG	0.5	
		2.88% due 03/26/2027		127,306
		TOTAL CORPORATE BONDS & NOTES		1,309,456
		TOTAL GERMANY		1,309,456
HONG KONG (0.8%)				
CORPORATE BONDS & NOTES (0.8%)				
USD	200,000	Vanke Real Estate Hong Kong Co. Ltd.	0.8	
		3.50% due 11/12/2029		206,788
		TOTAL CORPORATE BONDS & NOTES		206,788
		TOTAL HONG KONG		206,788
INDONESIA (0.9%)				
CORPORATE BONDS & NOTES (0.9%)				
USD	200,000	Indonesia Asahan Aluminium Persero PT	0.9	
		5.71% due 11/15/2023		220,620
		TOTAL CORPORATE BONDS & NOTES		220,620
		TOTAL INDONESIA		220,620
IRELAND (2.4%)				
CORPORATE BONDS & NOTES (2.4%)				
EUR	100,000	Aon PLC	0.5	
		2.88% due 05/14/2026		133,403
USD	200,000	Cloverie PLC for Zurich Insurance Co. Ltd.	0.9	
		5.63% due 06/24/2046 ⁽²⁾		231,504

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (99.0%) (continued)				
IRELAND (2.4%) (continued)				
CORPORATE BONDS & NOTES (2.4%) (continued)				
EUR	200,000	Glencore Capital Finance DAC 0.75% due 03/01/2029	1.0%	USD 232,887
		TOTAL CORPORATE BONDS & NOTES		597,794
		TOTAL IRELAND		597,794
ITALY (3.4%)				
CORPORATE BONDS & NOTES (3.4%)				
EUR	200,000	Atlantia SpA 1.88% due 02/12/2028	0.9	243,585
EUR	200,000	Banca Monte dei Paschi di Siena SpA 2.63% due 04/28/2025	1.0	240,484
EUR	100,000	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 6.88% due 08/01/2022 ⁽⁵⁾	0.0 ⁽⁶⁾	1,779
EUR	100,000	FCA Bank SpA/Ireland 0.13% due 11/16/2023	0.5	118,943
EUR	200,000	Nexi SpA 1.63% due 04/30/2026	1.0	235,975
		TOTAL CORPORATE BONDS & NOTES		840,766
		TOTAL ITALY		840,766
JAPAN (1.1%)				
CORPORATE BONDS & NOTES (1.1%)				
EUR	200,000	Takeda Pharmaceutical Co. Ltd. 3.00% due 11/21/2030	1.1	284,196
		TOTAL CORPORATE BONDS & NOTES		284,196
		TOTAL JAPAN		284,196
LUXEMBOURG (3.8%)				
CORPORATE BONDS & NOTES (3.8%)				
EUR	200,000	ADLER Group S.A. 2.25% due 01/14/2029	0.9	229,768
EUR	100,000	Arena Luxembourg Finance Sarl 1.88% due 02/01/2028	0.5	112,008
EUR	100,000	Aroundtown S.A. 2.88% due 1/12/2025 ⁽²⁾⁽³⁾	0.5	121,399
GBP	200,000	CK Hutchison Group Telecom Finance S.A. 2.63% due 10/17/2034	1.1	285,644
USD	200,000	JBS Finance Luxembourg Sarl 3.63% due 01/15/2032 ⁽¹⁾⁽⁴⁾	0.8	199,938
		TOTAL CORPORATE BONDS & NOTES		948,757
		TOTAL LUXEMBOURG		948,757
NETHERLANDS (9.4%)				
CORPORATE BONDS & NOTES (9.4%)				
EUR	100,000	Adecco International Financial Services BV 1.25% due 11/20/2029	0.5	127,336
EUR	100,000	Citycon Treasury BV 2.38% due 01/15/2027	0.5	124,144
USD	250,000	CNH Industrial NV 3.85% due 11/15/2027	1.0	276,944
EUR	200,000	easyJet FinCo BV 1.88% due 03/03/2028	1.0	237,204
EUR	200,000	Enel Finance International NV 0.38% due 06/17/2027	1.0	239,839
GBP	100,000	ING Groep NV 3.00% due 02/18/2026	0.6	149,415
USD	181,000	OCI NV 4.63% due 10/15/2025 ⁽⁴⁾	0.8	188,750
USD	250,000	Siemens Financieringsmaatschappij NV 2.88% due 03/11/2041 ⁽¹⁾⁽⁴⁾	1.0	258,370
EUR	100,000	Stellantis NV 3.88% due 01/05/2026	0.6	136,192
EUR	200,000	Volkswagen International Finance NV 4.63% due 6/27/2028 ⁽²⁾⁽³⁾	1.1	274,239

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		FIXED INCOME SECURITIES (99.0%) (continued)		
		NETHERLANDS (9.4%) (continued)		
		CORPORATE BONDS & NOTES (9.4%) (continued)		
EUR	100,000	ZF Europe Finance BV 3.00% due 10/23/2029	0.5%	USD 123,927
USD	180,000	Ziggo BV 5.50% due 01/15/2027 ⁽¹⁾⁽⁴⁾	0.8	186,975
		TOTAL CORPORATE BONDS & NOTES		2,323,335
		TOTAL NETHERLANDS		2,323,335
		SAUDI ARABIA (0.9%)		
		CORPORATE BONDS & NOTES (0.9%)		
USD	200,000	Saudi Arabian Oil Co. 4.25% due 04/16/2039	0.9	223,716
		TOTAL CORPORATE BONDS & NOTES		223,716
		TOTAL SAUDI ARABIA		223,716
		SINGAPORE (2.6%)		
		CORPORATE BONDS & NOTES (2.6%)		
USD	200,000	BOC Aviation Ltd. 3.50% due 09/18/2027 ⁽¹⁾	0.9	212,808
USD	200,000	DBS Group Holdings Ltd. 3.30% due 2/27/2025 ⁽²⁾⁽³⁾	0.8	205,816
GBP	100,000	Temasek Financial I Ltd. 5.13% due 07/26/2040	0.9	215,903
		TOTAL CORPORATE BONDS & NOTES		634,527
		TOTAL SINGAPORE		634,527
		SOUTH KOREA (2.5%)		
		CORPORATE BONDS & NOTES (2.5%)		
USD	200,000	Kookmin Bank 4.50% due 02/01/2029	0.9	227,947
USD	200,000	NAVER Corp. 1.50% due 03/29/2026	0.8	199,603
USD	200,000	SK Hynix, Inc. 2.38% due 01/19/2031 ⁽⁴⁾	0.8	194,969
		TOTAL CORPORATE BONDS & NOTES		622,519
		TOTAL SOUTH KOREA		622,519
		SPAIN (2.5%)		
		CORPORATE BONDS & NOTES (2.5%)		
EUR	100,000	Banco de Sabadell S.A. 2.00% due 01/17/2030 ⁽²⁾	0.5	117,108
EUR	100,000	Banco Santander S.A. 0.50% due 03/24/2027 ⁽²⁾	0.5	119,070
USD	300,000	Telefonica Emisiones S.A. 5.52% due 03/01/2049	1.5	390,631
		TOTAL CORPORATE BONDS & NOTES		626,809
		TOTAL SPAIN		626,809
		SWEDEN (0.5%)		
		CORPORATE BONDS & NOTES (0.5%)		
EUR	100,000	Volvo Car AB 2.50% due 10/07/2027	0.5	129,653
		TOTAL CORPORATE BONDS & NOTES		129,653
		TOTAL SWEDEN		129,653
		SWITZERLAND (0.9%)		
		CORPORATE BONDS & NOTES (0.9%)		
USD	200,000	UBS Group AG 4.13% due 04/15/2026	0.9	224,401
		TOTAL CORPORATE BONDS & NOTES		224,401
		TOTAL SWITZERLAND		224,401
		UNITED KINGDOM (7.3%)		
		CORPORATE BONDS & NOTES (7.3%)		
USD	200,000	Barclays PLC 1.01% due 12/10/2024 ⁽²⁾	0.8	200,775

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (99.0%) (continued)				
UNITED KINGDOM (7.3%) (continued)				
CORPORATE BONDS & NOTES (7.3%) (continued)				
USD	300,000	BAT International Finance PLC 1.67% due 03/25/2026	1.2%	USD 299,962
GBP	100,000	Bellis Acquisition Co. PLC 3.25% due 02/16/2026	0.6	138,318
USD	200,000	Lloyds Banking Group PLC 3.87% due 07/09/2025 ⁽²⁾	0.9	216,781
USD	250,000	Nationwide Building Society 4.00% due 09/14/2026 ⁽⁴⁾	1.1	275,749
USD	200,000	Prudential PLC 3.13% due 04/14/2030	0.9	216,500
USD	200,000	Standard Chartered PLC 3.89% due 03/15/2024 ⁽²⁾⁽⁴⁾	0.8	210,264
EUR	100,000	Virgin Money UK PLC 0.38% due 05/27/2024 ⁽²⁾	0.5	119,372
EUR	100,000	Vodafone Group PLC 3.10% due 01/03/2029 ⁽²⁾	0.5	123,482
TOTAL CORPORATE BONDS & NOTES				1,801,203
TOTAL UNITED KINGDOM				1,801,203
UNITED STATES (36.6%)				
CORPORATE BONDS & NOTES (36.6%)				
USD	100,000	AbbVie, Inc. 4.55% due 03/15/2035 ⁽¹⁾	0.5	121,271
USD	200,000	Air Lease Corp. 2.88% due 01/15/2026	0.8	210,260
USD	100,000	Ally Financial, Inc. 8.00% due 11/01/2031	0.6	144,033
USD	200,000	American International Group, Inc. 2.50% due 06/30/2025	0.9	211,126
USD	200,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc. 4.70% due 02/01/2036	1.0	245,825
USD	250,000	Apple, Inc. 2.40% due 08/20/2050 ⁽¹⁾	0.9	234,434
USD	200,000	Arizona Public Service Co. 3.35% due 05/15/2050	0.9	214,196
USD	150,000	AT&T, Inc. 4.50% due 05/15/2035	0.8	176,318
USD	100,000	Athene Global Funding 5.65% due 02/15/2047	0.6	135,131
USD	200,000	Bank of America Corp. 2.50% due 01/14/2025 ⁽¹⁾⁽⁴⁾	0.8	208,509
USD	250,000	Berkshire Hathaway Finance Corp. 2.88% due 10/22/2030 ⁽¹⁾⁽²⁾	1.1	263,611
USD	200,000	Biogen, Inc. 4.20% due 08/15/2048	1.0	246,971
USD	200,000	Centene Corp. 2.25% due 05/01/2030 ⁽¹⁾	0.8	200,959
USD	150,000	Cheniere Corpus Christi Holdings LLC 4.25% due 12/15/2027 ⁽¹⁾	0.6	158,063
USD	200,000	Cheniere Energy, Inc. 3.70% due 11/15/2029 ⁽¹⁾	0.9	218,571
USD	100,000	Citigroup, Inc. 4.63% due 10/15/2028 ⁽¹⁾⁽⁴⁾	0.4	105,500
USD	250,000	Citrix Systems, Inc. 2.31% due 11/04/2022 ⁽¹⁾⁽²⁾	1.0	251,565
USD	200,000	CRH America Finance, Inc. 3.30% due 03/01/2030 ⁽¹⁾	0.9	210,625
USD	200,000	Crowdstrike Holdings, Inc. 3.95% due 04/04/2028 ⁽¹⁾⁽⁴⁾	0.9	225,706
USD	200,000	Danaher Corp. 3.00% due 02/15/2029 ⁽¹⁾	0.8	200,190
EUR	100,000	2.10% due 09/30/2026	0.5	130,496

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
FIXED INCOME SECURITIES (99.0%) (continued)				
UNITED STATES (36.6%) (continued)				
CORPORATE BONDS & NOTES (36.6%) (continued)				
USD	200,000	Dell International LLC/EMC Corp. 6.20% due 07/15/2030 ⁽¹⁾⁽⁴⁾	1.0%	USD 257,416
USD	200,000	Discovery Communications LLC 4.88% due 04/01/2043 ⁽¹⁾	1.0	240,703
USD	200,000	Dollar General Corp. 4.13% due 04/03/2050	0.9	234,474
USD	200,000	Dow Chemical Co. 3.60% due 11/15/2050	0.9	216,272
USD	240,000	Exxon Mobil Corp. 4.11% due 03/01/2046	1.1	283,290
EUR	100,000	Ford Motor Credit Co. LLC 2.39% due 02/17/2026	0.5	122,987
USD	100,000	General Mills, Inc. 3.00% due 02/01/2051 ⁽¹⁾⁽⁴⁾	0.4	100,861
USD	200,000	Goldman Sachs Group, Inc. 3.75% due 02/25/2026	0.9	221,345
USD	300,000	Goodman US Finance Four LLC 4.50% due 10/15/2037 ⁽¹⁾	1.5	345,826
USD	200,000	HCL America, Inc. 1.38% due 03/10/2026 ⁽⁴⁾	0.8	198,820
USD	120,000	Jabil, Inc. 3.00% due 01/15/2031	0.5	123,657
USD	200,000	JPMorgan Chase & Co. 2.30% due 10/15/2025 ⁽¹⁾⁽²⁾	0.8	208,322
USD	200,000	Lennar Corp. 4.75% due 11/29/2027	0.9	231,174
USD	100,000	Lumen Technologies, Inc. 5.13% due 12/15/2026 ⁽¹⁾⁽⁴⁾	0.4	103,875
USD	200,000	MGM Resorts International 6.00% due 03/15/2023	0.9	213,940
USD	200,000	Morgan Stanley 1.59% due 05/04/2027 ⁽¹⁾⁽²⁾	0.8	201,333
USD	200,000	Netflix, Inc. 3.63% due 06/15/2025 ⁽¹⁾⁽⁴⁾	0.9	214,768
USD	110,000	Oncor Electric Delivery Co. LLC 3.10% due 09/15/2049 ⁽¹⁾	0.5	115,738
EUR	200,000	Organon & Co./Organon Foreign Debt Co.-Issuer BV 2.88% due 04/30/2028	1.0	240,441
USD	200,000	PepsiCo, Inc. 4.25% due 10/22/2044 ⁽¹⁾	1.0	247,222
USD	200,000	Pinnacle West Capital Corp. 1.30% due 06/15/2025	0.8	201,246
USD	250,000	salesforce.com, Inc. 2.90% due 07/15/2051 ⁽¹⁾	1.0	252,042
USD	100,000	State Street Corp. 3.15% due 03/30/2031 ⁽¹⁾⁽²⁾	0.4	109,420
USD	200,000	Vulcan Materials Co. 4.50% due 06/15/2047	1.0	241,998
TOTAL CORPORATE BONDS & NOTES				9,040,530
TOTAL UNITED STATES				9,040,530
TOTAL FIXED INCOME SECURITIES (Cost USD 23,534,811)				24,511,966
TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 23,534,811)			99.0%	USD 24,511,966
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			1.0	236,825
TOTAL NET ASSETS			100.0%	USD 24,748,791

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

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

⁽²⁾Variable Rate as of June 30, 2021.

⁽³⁾Perpetual maturity.

⁽⁴⁾144A Security - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

⁽⁵⁾Flat Trading Rate as of June 30, 2021.

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

Currency Legend

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
USD	US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Credit Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2021

Industry	% of Net Assets
Industrial	37.7%
Financial	18.2
Special Purpose	16.9
Banks	15.3
Utility Electric	5.3
Telephone	3.3
Transportation Non Rail	1.0
Gas Transmission	0.8
Transportation Rail	0.5
Total Investments	99.0%
Cash and other net assets in excess of liabilities	1.0%
Total Net Assets	100.0%

Country	% of Net Assets
United States	36.6%
Netherlands	9.4
United Kingdom	7.3
Germany	5.3
Canada	3.9
Luxembourg	3.8
France	3.8
Cayman Islands	3.5
Italy	3.4
British Virgin Islands	2.6
Singapore	2.6
Spain	2.5
South Korea	2.5
Ireland	2.4
Denmark	1.2
Japan	1.1
Switzerland	0.9
Saudi Arabia	0.9
Indonesia	0.9
Hong Kong	0.8
China	0.8
Australia	0.6
Austria	0.6
Belgium	0.6
Sweden	0.5
Finland	0.5
Total Investments	99.0%
Cash and other assets in excess of liabilities	1.0%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (99.6%)*				
BELGIUM (0.6%)				
SOFTWARE (0.6%)				
USD	2,602,652	Materialise NV - ADR	0.6%	USD 62,697,887
		TOTAL BELGIUM		62,697,887
CANADA (3.4%)				
INTERNET (3.4%)				
USD	247,367	Shopify, Inc. Class A	3.4	361,398,240
		TOTAL CANADA		361,398,240
CHINA (0.8%)				
INTERNET (0.4%)				
HKD	578,200	Tencent Holdings Ltd.	0.4	43,481,242
REAL ESTATE (0.4%)				
USD	982,986	KE Holdings, Inc. - ADR	0.4	46,868,772
		TOTAL CHINA		90,350,014
ISRAEL (0.5%)				
BIOTECHNOLOGY (0.5%)				
USD	5,851,942	Compugen Ltd.	0.5	48,454,080
		TOTAL ISRAEL		48,454,080
JAPAN (1.0%)				
TOYS/GAMES/HOBBIES (1.0%)				
JPY	184,200	Nintendo Co. Ltd.	1.0	107,243,932
		TOTAL JAPAN		107,243,932
SINGAPORE (1.7%)				
INTERNET (1.7%)				
USD	670,417	Sea Ltd. - ADR	1.7	184,096,508
		TOTAL SINGAPORE		184,096,508
SWEDEN (3.6%)				
INTERNET (3.6%)				
USD	1,416,626	Spotify Technology S.A.	3.6	390,407,959
		TOTAL SWEDEN		390,407,959
SWITZERLAND (4.1%)				
BIOTECHNOLOGY (3.7%)				
USD	2,478,953	CRISPR Therapeutics AG	3.7	401,317,701
PHARMACEUTICALS (0.4%)				
CHF	479,367	Novartis AG	0.4	43,728,269
		TOTAL SWITZERLAND		445,045,970
UNITED STATES (83.9%)				
AUTO MANUFACTURERS (9.8%)				
USD	1,356,126	Tesla, Inc.	8.6	921,758,842
USD	1,823,276	TuSimple Holdings, Inc. Class A	1.2	129,890,182
		TOTAL AUTO MANUFACTURERS		1,051,649,024
BIOTECHNOLOGY (10.0%)				
USD	3,388,938	Editas Medicine, Inc. Class A	1.8	191,949,448
USD	2,442,845	Exact Sciences Corp.	2.9	303,670,061
USD	4,636,379	Iovance Biotherapeutics, Inc.	1.1	120,638,582
USD	371,410	Organovo Holdings, Inc.	0.0	3,491,254
USD	4,066,876	Pacific Biosciences of California, Inc.	1.3	142,218,654
USD	1,526,778	Twist Bioscience Corp.	1.9	203,443,169
USD	2,650,854	Veracyte, Inc.	1.0	105,981,143
		TOTAL BIOTECHNOLOGY		1,071,392,311
COMMERCIAL SERVICES (6.0%)				
USD	3,397,934	2U, Inc.	1.3	141,591,910
USD	2,050,777	Square, Inc. Class A	4.7	499,979,432
		TOTAL COMMERCIAL SERVICES		641,571,342

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (99.6%)* (continued)		
		UNITED STATES (83.9%) (continued)		
		COMPUTERS (2.2%)		
USD	1,457,036	ExOne Co.	0.3%	USD 31,530,259
USD	5,194,878	Pure Storage, Inc. Class A	0.9	101,455,967
USD	4,076,406	Stratasys Ltd.	1.0	105,415,860
		TOTAL COMPUTERS		238,402,086
		DIVERSIFIED FINANCIAL SERVICES (4.3%)		
USD	1,481,173	Coinbase Global, Inc. Class A	3.4	375,181,121
USD	323,612	Intercontinental Exchange, Inc.	0.4	38,412,744
USD	2,812,360	LendingClub Corp.	0.5	50,988,087
		TOTAL DIVERSIFIED FINANCIAL SERVICES		464,581,952
		ELECTRONICS (0.6%)		
USD	748,614	Trimble, Inc.	0.6	61,259,084
		ENTERTAINMENT (1.6%)		
USD	3,372,599	DraftKings, Inc. Class A	1.6	175,948,490
		HEALTHCARE-PRODUCTS (2.6%)		
USD	996,112	10X Genomics, Inc. Class A	1.8	195,058,651
USD	10,889,301	Cerus Corp.	0.6	64,355,769
USD	310,050	NanoString Technologies, Inc.	0.2	20,088,140
		TOTAL HEALTHCARE-PRODUCTS		279,502,560
		HEALTHCARE-SERVICES (9.1%)		
USD	11,581,406	Invitae Corp.	3.6	390,640,824
USD	3,512,163	Teladoc Health, Inc.	5.5	584,037,586
		TOTAL HEALTHCARE-SERVICES		974,678,410
		INTERNET (11.3%)		
USD	1,498,631	Roku, Inc. Class A	6.4	688,246,287
USD	2,767,405	Twitter, Inc.	1.8	190,425,138
USD	2,703,232	Zillow Group, Inc. Class C	3.1	330,389,015
		TOTAL INTERNET		1,209,060,440
		METAL FABRICATE/HARDWARE (1.3%)		
USD	1,571,818	Proto Labs, Inc.	1.3	144,292,892
		PHARMACEUTICALS (4.5%)		
USD	2,377,527	Intellia Therapeutics, Inc.	3.6	384,945,396
USD	4,263,881	Seres Therapeutics, Inc.	0.9	101,693,562
		TOTAL PHARMACEUTICALS		486,638,958
		SEMICONDUCTORS (0.9%)		
USD	686,916	Teradyne, Inc.	0.9	92,019,267
		SOFTWARE (18.6%)		
USD	516,658	DocuSign, Inc. Class A	1.3	144,442,077
USD	3,590,239	PagerDuty, Inc.	1.4	152,872,377
USD	9,677,852	Palantir Technologies, Inc. Class A	2.4	255,108,179
USD	6,081,082	Skillz, Inc. Class A	1.2	132,081,101
USD	970,921	Twilio, Inc. Class A	3.6	382,698,221
USD	2,383,599	UiPath, Inc. Class A	1.5	161,917,880
USD	3,343,304	Unity Software, Inc.	3.4	367,195,078
USD	1,019,747	Zoom Video Communications, Inc. Class A	3.8	394,672,682
		TOTAL SOFTWARE		1,990,987,595
		TELECOMMUNICATIONS (1.1%)		
USD	2,862,474	Iridium Communications, Inc.	1.1	114,470,335
		TOTAL UNITED STATES		8,996,454,746
		TOTAL COMMON STOCKS (Cost USD 8,125,507,746)		10,686,149,336
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 8,125,507,746)	99.6%	USD 10,686,149,336
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	0.4	38,234,235
		TOTAL NET ASSETS	100.0%	USD 10,724,383,571

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

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

Currency Legend

CHF	Swiss Franc
HKD	Hong Kong Dollar
JPY	Japanese Yen
USD	US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2021

Industry	% of Net Assets
Internet	20.4%
Software	19.2
Biotechnology	14.2
Auto Manufacturers	9.8
Healthcare-Services	9.1
Commercial Services	6.0
Pharmaceuticals	4.9
Diversified Financial Services	4.3
Healthcare-Products	2.6
Computers	2.2
Entertainment	1.6
Metal Fabricate/Hardware	1.3
Telecommunications	1.1
Toys/Games/Hobbies	1.0
Semiconductors	0.9
Electronics	0.6
Real Estate	0.4
Total Investments	99.6%
Cash and other net assets in excess of liabilities	0.4%
Total Net Assets	100.0%

Country	% of Net Assets
United States	83.9%
Switzerland	4.1
Sweden	3.6
Canada	3.4
Singapore	1.7
Japan	1.0
China	0.8
Belgium	0.6
Israel	0.5
Total Investments	99.6%
Cash and other assets in excess of liabilities	0.4%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Positive Change Innovation Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS (99.0%)*				
ARGENTINA (2.5%)				
INTERNET (2.5%)				
USD	61,303	MercadoLibre, Inc.	2.5%	USD 95,497,200
TOTAL ARGENTINA				95,497,200
CANADA (1.5%)				
INTERNET (1.5%)				
USD	40,100	Shopify, Inc. Class A	1.5	58,585,298
TOTAL CANADA				58,585,298
CHINA (8.1%)				
AUTO MANUFACTURERS (2.5%)				
HKD	3,306,500	BYD Co. Ltd. Class H	2.5	98,864,812
INTERNET (4.4%)				
USD	310,783	Baidu, Inc. - ADR	1.7	63,368,654
USD	526,574	JD.com, Inc. - ADR	1.1	42,025,871
USD	283,690	Pinduoduo, Inc. - ADR	0.9	36,034,304
HKD	384,300	Tencent Holdings Ltd.	0.7	28,899,760
TOTAL INTERNET				170,328,589
LEISURE TIME (0.9%)				
USD	1,074,398	Niu Technologies - ADR	0.9	35,079,095
TRANSPORTATION (0.3%)				
HKD	2,212,400	JD Logistics, Inc. ⁽¹⁾	0.3	12,050,776
TOTAL CHINA				316,323,272
GERMANY (1.5%)				
AUTO MANUFACTURERS (1.5%)				
EUR	232,216	Volkswagen AG	1.5	58,161,302
TOTAL GERMANY				58,161,302
HONG KONG (0.9%)				
AUTO MANUFACTURERS (0.9%)				
HKD	11,177,000	Geely Automobile Holdings Ltd.	0.9	35,189,664
TOTAL HONG KONG				35,189,664
IRELAND (0.9%)				
AUTO PARTS & EQUIPMENT (0.9%)				
USD	226,913	Aptiv PLC	0.9	35,700,222
TOTAL IRELAND				35,700,222
ISRAEL (1.0%)				
ENERGY-ALTERNATE SOURCES (1.0%)				
USD	135,822	SolarEdge Technologies, Inc.	1.0	37,537,126
TOTAL ISRAEL				37,537,126
JAPAN (2.9%)				
INTERNET (1.0%)				
JPY	7,809,500	Z Holdings Corp.	1.0	39,177,670
MACHINERY-CONSTRUCTION & MINING (0.4%)				
JPY	626,500	Komatsu Ltd.	0.4	15,582,064
PHARMACEUTICALS (1.5%)				
JPY	1,734,700	Takeda Pharmaceutical Co. Ltd.	1.5	58,125,500
TOTAL JAPAN				112,885,234
KENYA (0.3%)				
TELECOMMUNICATIONS (0.3%)				
KES	26,464,200	Safaricom PLC	0.3	10,301,171
TOTAL KENYA				10,301,171
NETHERLANDS (0.5%)				
SEMICONDUCTORS (0.5%)				
USD	102,313	NXP Semiconductors NV	0.5	21,047,830
TOTAL NETHERLANDS				21,047,830

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Positive Change Innovation Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (99.0%)* (continued)		
		SINGAPORE (3.6%)		
		INTERNET (3.6%)		
USD	509,992	Sea Ltd. - ADR	3.6%	USD 140,043,804
		TOTAL SINGAPORE		140,043,804
		SWITZERLAND (3.3%)		
		BIOTECHNOLOGY (1.7%)		
USD	407,794	CRISPR Therapeutics AG	1.7	66,017,770
		PHARMACEUTICALS (1.6%)		
CHF	699,634	Novartis AG	1.6	63,821,214
		TOTAL SWITZERLAND		129,838,984
		UNITED STATES (72.0%)		
		AEROSPACE/DEFENSE (0.7%)		
USD	277,568	AeroVironment, Inc.	0.7	27,798,435
		AUTO MANUFACTURERS (9.5%)		
USD	542,948	Tesla, Inc.	9.5	369,041,756
		BIOTECHNOLOGY (13.0%)		
USD	928,267	Arcturus Therapeutics Holdings, Inc.	0.8	31,412,555
USD	753,809	Editas Medicine, Inc. Class A	1.1	42,695,742
USD	653,587	Exact Sciences Corp.	2.1	81,247,400
USD	490,401	Fate Therapeutics, Inc.	1.1	42,561,903
USD	2,077,717	Iovance Biotherapeutics, Inc.	1.4	54,062,196
USD	2,875,764	Pacific Biosciences of California, Inc.	2.6	100,565,468
USD	103,291	Regeneron Pharmaceuticals, Inc.	1.5	57,692,155
USD	692,751	Twist Bioscience Corp.	2.4	92,309,071
		TOTAL BIOTECHNOLOGY		502,546,490
		COMMERCIAL SERVICES (9.6%)		
USD	391,909	PayPal Holdings, Inc.	2.9	114,233,635
USD	1,066,060	Square, Inc. Class A	6.7	259,905,428
		TOTAL COMMERCIAL SERVICES		374,139,063
		DIVERSIFIED FINANCIAL SERVICES (3.7%)		
USD	429,223	Coinbase Global, Inc. Class A	2.8	108,722,186
USD	293,792	Intercontinental Exchange, Inc.	0.9	34,873,110
		TOTAL DIVERSIFIED FINANCIAL SERVICES		143,595,296
		ELECTRONICS (2.4%)		
USD	1,162,174	Trimble, Inc.	2.4	95,100,698
		HEALTHCARE-PRODUCTS (5.9%)		
USD	453,861	10X Genomics, Inc. Class A	2.4	88,875,061
USD	1,243,395	Adaptive Biotechnologies Corp.	1.3	50,805,120
USD	615,812	CareDx, Inc.	1.4	56,359,114
USD	440,352	Castle Biosciences, Inc.	0.8	32,291,012
		TOTAL HEALTHCARE-PRODUCTS		228,330,307
		HEALTHCARE-SERVICES (4.9%)		
USD	1,270,673	Invitae Corp.	1.1	42,859,800
USD	886,633	Teladoc Health, Inc.	3.8	147,438,202
		TOTAL HEALTHCARE-SERVICES		190,298,002
		INTERNET (8.5%)		
USD	16,870	Alphabet, Inc. Class C	1.1	42,281,618
USD	108,388	Facebook, Inc. Class A	1.0	37,687,591
USD	2,426,809	Opendoor Technologies, Inc.	1.1	43,027,324
USD	196,960	Roku, Inc. Class A	2.3	90,453,880
USD	1,185,875	Twitter, Inc.	2.1	81,600,059
USD	282,521	Zillow Group, Inc. Class C	0.9	34,529,717
		TOTAL INTERNET		329,580,189
		MACHINERY-CONSTRUCTION & MINING (0.8%)		
USD	145,993	Caterpillar, Inc.	0.8	31,772,457
		MACHINERY-DIVERSIFIED (0.8%)		
USD	85,499	Deere & Co.	0.8	30,156,352

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Positive Change Innovation Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (unaudited) (continued)
As at June 30, 2021

Currency	Number of Shares	Security Description	% of Net Assets	Market Value
		COMMON STOCKS (99.0%)* (continued)		
		UNITED STATES (72.0%) (continued)		
		METAL FABRICATE/HARDWARE (0.8%)		
USD	345,306	Proto Labs, Inc.	0.8%	USD 31,699,091
		MISCELLANEOUS MANUFACTURER (0.2%)		
USD	161,368	Raven Industries, Inc.	0.2	9,335,139
		SEMICONDUCTORS (0.9%)		
USD	262,317	Teradyne, Inc.	0.9	35,139,985
		SOFTWARE (9.3%)		
USD	45,738	ANSYS, Inc.	0.4	15,873,830
USD	183,624	DocuSign, Inc. Class A	1.3	51,335,762
USD	83,872	Intuit, Inc.	1.1	41,111,538
USD	949,045	PagerDuty, Inc.	1.0	40,410,336
USD	216,522	Twilio, Inc. Class A	2.2	85,344,312
USD	741,281	UiPath, Inc. Class A	1.3	50,355,218
USD	203,629	Zoom Video Communications, Inc. Class A	2.0	78,810,532
		TOTAL SOFTWARE		363,241,528
		TELECOMMUNICATIONS (1.0%)		
USD	961,611	Iridium Communications, Inc.	1.0	38,454,824
		TOTAL UNITED STATES		2,800,229,612
		TOTAL COMMON STOCKS (Cost USD 3,695,339,462)		3,851,340,719
		TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 3,695,339,462)	99.0%	USD 3,851,340,719
		CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	1.0	36,983,264
		TOTAL NET ASSETS	100.0%	USD 3,888,323,983

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

⁽¹⁾ 144A Security - Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

Currency Legend

CHF	Swiss Franc
EUR	Euro
HKD	Hong Kong Dollar
JPY	Japanese Yen
KES	Kenyan Shilling
USD	US Dollar

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Positive Change Innovation Fund
Société d'Investissement à Capital Variable
Classifications (unaudited)
As at June 30, 2021

Industry	% of Net Assets
Internet	21.5%
Biotechnology	14.7
Auto Manufacturers	14.4
Commercial Services	9.6
Software	9.3
Healthcare-Products	5.9
Healthcare-Services	4.9
Diversified Financial Services	3.7
Pharmaceuticals	3.1
Electronics	2.4
Semiconductors	1.4
Telecommunications	1.3
Machinery-Construction & Mining	1.2
Energy-Alternate Sources	1.0
Auto Parts & Equipment	0.9
Leisure Time	0.9
Metal Fabricate/Hardware	0.8
Machinery-Diversified	0.8
Aerospace/Defense	0.7
Transportation	0.3
Miscellaneous Manufacturer	0.2
Total Investments	99.0%
Cash and other net assets in excess of liabilities	1.0%
Total Net Assets	100.0%

Country	% of Net Assets
United States	72.0%
China	8.1
Singapore	3.6
Switzerland	3.3
Japan	2.9
Argentina	2.5
Canada	1.5
Germany	1.5
Israel	1.0
Ireland	0.9
Hong Kong	0.9
Netherlands	0.5
Kenya	0.3
Total Investments	99.0%
Cash and other assets in excess of liabilities	1.0%
Total Net Assets	100.0%

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited)
As at June 30, 2021

1. General Information

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

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

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

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

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

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

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

As at June 30, 2021 the Fund consists of nine Sub-Funds:

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

As at June 30, 2021 the following classes were open:

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A GBP	3/22/2010
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A USD	2/25/2010

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2021

Name of the Sub-Fund	Class	Commencement Date
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	Class A USD	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	Class B USD	9/2/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	Class S JPY	2/1/2013
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class A EUR	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class A USD	11/2/2012
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class B USD	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class S JPY	12/17/2014
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class A USD	2/22/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class B USD	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class D GBP	2/21/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class P JPY	4/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class P JPY Hedged	2/28/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund ⁽¹⁾	Class PII JPY	6/30/2021
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class U AUD	7/15/2015
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class A USD	2/22/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class B USD	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class D EUR	11/9/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class D GBP	11/25/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class K EUR	8/4/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class U SGD	4/1/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A GBP	3/30/2017
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class A JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class D GBP	2/6/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class D GBP Hedged	2/6/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class S JPY	3/1/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class X JPY	2/1/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund	Class A USD	8/17/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund	Class S USD	8/3/2016
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A EUR	8/19/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A JPY	6/28/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class A USD	8/29/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class B EUR	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class B SGD	7/26/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class B USD	1/31/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class D EUR	11/6/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class D GBP	9/25/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class D USD	6/26/2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class U AUD	8/30/2018
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class U NZD	9/16/2019
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund ⁽²⁾	Class P JPY	4/26/2021

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund - Class PII JPY Shares commenced operations on June 30, 2021.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund - Class P JPY Shares commenced operations on April 26, 2021.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2021

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2021

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

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

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

Class B Shares are available to all investors.

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

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund (the "Sub-Fund")** seeks to achieve capital appreciation over the medium to long-term. The Sub-Fund will invest primarily in equities and fixed income securities in the emerging markets directly, or indirectly through investment funds or financial derivative instruments.

The emerging market region refers in general to countries with relatively low gross national product per capita. Emerging market countries include but are not limited to countries such as Brazil, Chile, China, India, Indonesia, Mexico, Russia, South Korea, Turkey, United Arab Emirates and Venezuela.

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

The Fund terminated on February 5, 2021.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2021

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund (the "Sub-Fund")** seeks to achieve a positive long term total return by investing in emerging market bonds denominated in local currencies, in order to provide a combination of income and capital appreciation. The Sub-Fund will invest primarily in bonds issued in local currencies by governments, their agencies

and instrumentalities, and companies in emerging markets; and bonds issued in emerging market local currencies by supranational organisations. The Sub-Fund may also invest on an ancillary basis in sovereign debt securities denominated in major currencies and bonds issued in non-local currencies by governments, their agencies and instrumentalities, and companies in emerging markets.

The Emerging Market region refers in general to countries with relatively low gross national product per capita. Emerging market countries include, but are not limited to, countries such as Brazil, Chile, China, India, Indonesia, Mexico, Russia, South Korea, Turkey, United Arab Emirates and Venezuela.

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

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

The Fund terminated on June 17, 2021.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2021

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2021

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

2. Significant Changes during the Period

Nikko AM Emerging Markets Multi Asset Fund - Class S JPY Shares terminated on January 6, 2021.

Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021. The remaining cash amount is USD 20,919 on June 30, 2021 to pay for the remaining invoices.

Revised Prospectuses were issued respectively on January 22, 2021, on February 19, 2021, on April 20, 2021 and May 28, 2021.

The address of the Nikko Asset Management Europe Ltd. has changed from 1 London Wall, London, EC2Y 5AD to Level 5, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom as of March 1, 2021.

Nikko AM ARK Positive Change Innovation Fund commenced operations on April 26, 2021.

Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021. The remaining cash amount is USD 65,889 on June 30, 2021 to pay for the remaining invoices.

Nikko AM Global Equity Fund - Class PII JPY Shares commenced operations on June 30, 2021.

3. Significant Accounting Policies

(a) Presentation of Financial Statements

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

The financial statements of the Fund have been prepared under the going concern basis of accounting except for the Sub-Funds Nikko AM Emerging Markets Multi Asset Fund and Nikko AM Emerging Markets Local Currency Bond Fund which have been liquidated on February 5, 2021 and June 17, 2021 respectively, as indicated in Note 2. As such, the financial statements for these Sub-Funds have been prepared on a non-going concern basis.

(b) Determination of Net Asset Value per Share

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

(c) Cash

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

(d) Valuation of the Investments in Securities

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2021

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

(e) Securities Transactions and Investment Income

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

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

(f) Distribution Policy

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

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

(g) Foreign Exchange Transactions and Translations

The combined financial statements are expressed in USD, the relevant currency of the Company, and the financial statements of the Sub-Funds are expressed in the relevant base currency. The applicable exchange rates prevailing at the end of the year are used to translate currencies other than USD into USD for the Combined Statement of Net Assets at year end. The exchange rate as at June 30, 2021 is used to translate the foreign currency amounts in the Combined Statement of Operations and Changes in Net Assets into USD.

Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains or losses. Realized gains or losses and unrealized appreciation or depreciation on investment securities and income and expenses are translated on the respective dates of such transactions. The effects of changes in foreign currency exchange rates on investments in securities are not segregated on the Statements of Operations and Changes in Net Assets from the effects of changes in market prices of those securities, but are included with the net realized and unrealized gain or loss on investments. The following table reflects the exchange rates used at June 30, 2021 for each of the above referenced statements:

USD vs. AUD	0.750750
USD vs. EUR	1.185900
USD vs. GBP	1.381450
USD vs. JPY	0.009010
USD vs. NZD	0.698750
USD vs. SGD	0.743937

The following table reflects the exchange rates used June 30, 2021 for each of the above referenced statements:

EUR vs. JPY	0.007597
GBP vs. JPY	0.006522
USD vs. JPY	0.009010

(h) Forward Foreign Currency Exchange Contracts

Each Sub-Fund may enter into forward foreign currency exchange contracts in connection with settling planned purchases or sales of securities to hedge the currency exposure associated with some or all of a Sub-Fund's securities or classes of shares as a part of an

investment strategy. The market value of a forward foreign currency exchange contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency exchange contracts are marked-to-market daily and the change in value is recorded by a Sub-Fund as unrealized gain or loss. A realized gain or loss is equal to the difference between the value of the contract at the time it was opened and the value at the time that the contract was settled.

(i) Options

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

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

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

(j) Futures Contracts

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

(k) Swap Contracts

Credit default swap index (CDX)

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

(l) Organizational Expenses

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

4. Management Fees

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

- *Nikko AM Global Green Bond Fund*

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2021

- *Nikko AM RMB Bond Fund*

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

- *Nikko AM Asia Credit Fund*

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

- *Nikko AM Global Equity Fund*

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

- *Nikko AM Asia ex-Japan Fund*

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

- *Nikko AM Emerging Markets Multi Asset Fund⁽¹⁾*

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

- *Nikko AM Japan Value Fund*

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

- *Nikko AM Global Credit Fund*

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

- *Nikko AM Emerging Markets Local Currency Bond Fund⁽²⁾*

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

- *Nikko AM ARK Disruptive Innovation Fund*

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

- *Nikko AM ARK Positive Change Innovation Fund*

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

5. Depositary and Administrative Agent Fees

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

The Administrative Agent Fees comprise:

(i) A fee for Fund Accounting, Fund Administration and Compliance services. This fee is paid out of each Sub-Fund's assets at the rate up to 0.05% per annum of net assets, subject to an annual minimum fee of USD 48,000 per Sub-Fund, per annum. Annual minimum fee will be waived for the 12 months following the launch of any new Sub-Fund.

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

⁽²⁾ NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund terminated on June 17, 2021.

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

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

6. Transfer Agent Fees

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

7. Taxe d'abonnement

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

8. Transaction Costs and Other expenses

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

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

9. Reimbursement from Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the period ended June 30, 2021. Any expenses in excess of this cap is reimbursed by the Management Company to the Fund. The amount is reflected in the caption "Reimbursement from Management Company" in the Statement of Net Assets and in the Statement of Operation and Changes in the Net Assets.

At its discretion, the Management Company can decide to vary or cease the voluntary fees cap.

10. Swing Pricing

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

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2021

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

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

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

- Nikko AM RMB Bond Fund
- Nikko AM Global Equity Fund
- Nikko AM Emerging Markets Multi Asset Fund⁽¹⁾

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

11. Dividends

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

Name of the Sub-Fund	Ex-Date	Currency	Dividend per Share	Dividend per Share in USD
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A GBP	2/26/2021	GBP	0.170	0.2376770
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund Class A USD	2/26/2021	USD	0.160	0.1600000

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

Futures Contracts

At period-end, the Sub-Fund Nikko AM Asia Credit Fund has entered into the following futures contracts:

CCY	Number of Contracts Bought/(Sold)	Underlying	Exchange	Expiration Date	Notional Commitment	Unrealized Appreciation/ (Depreciation)
USD	(2)	US Ultra Bond CBT Futures September 2021	Chicago Board Of Trade	9/21/2021	USD (376,070)	USD (9,305)

At period-end, the sub-fund Nikko AM Asia Credit Fund held with the broker USD 33,380 as margin for futures.

Credit Default Swap Index Contracts

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

Notional Amount	Pay	Receive	Counterparty	Currency	Maturity Date	Market Value	Unrealized Appreciation/ Depreciation
2,000,000	Fixed, (1.000%)	CDX NA IG., Series 36	Goldman Sachs International Limited	USD	06/20/2026	USD 50,783	USD 1,549
2,000,000	Fixed, (1.000%)	CDX NA IG., Series 31	Goldman Sachs	USD	12/20/2023	33,820	(14,484)
						USD 84,603	USD (12,935)

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

⁽¹⁾ NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Emerging Markets Multi Asset Fund terminated on February 5, 2021.

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2021

Forward Foreign Currency Exchange Contracts

At period-end, the Sub-Fund Nikko AM Global Green Bond Fund has entered into the following forward foreign currency exchange contracts:

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Net Unrealized Appreciation/ (Depreciation)
08/31/2021	Barclays Bank Plc	CZK	8,079,401	USD	(387,851)	USD (12,367)
09/10/2021	Barclays Bank Plc	PHP	15,403,000	USD	(321,056)	(6,247)
09/10/2021	Barclays Bank Plc	USD	1,418,358	IDR	(20,435,000,000)	17,245
09/15/2021	Barclays Bank Plc	USD	55,960	INR	(4,135,000)	800
09/15/2021	Credit Agricole CIB	JPY	133,500,000	EUR	(1,001,371)	14,199
07/30/2021	Credit Agricole CIB	MYR	1,175,000	USD	(285,340)	(2,659)
07/15/2021	Credit Agricole CIB	PLN	3,065,000	USD	(800,267)	4,889
08/20/2021	Credit Agricole CIB	THB	20,602,910	USD	(658,895)	(16,182)
07/23/2021	Goldman Sachs International Limited	PEN	588,900	USD	(154,246)	(293)
09/01/2021	Goldman Sachs International Limited	USD	187,582	BRL	(1,010,000)	(12,216)
09/10/2021	Goldman Sachs International Limited	USD	100,315	RUB	(7,475,000)	(884)
09/10/2021	HSBC Bank Plc	EUR	425,936	USD	(520,578)	(14,719)
07/21/2021	HSBC Bank Plc	SGD	2,227,020	USD	(1,669,227)	(12,540)
07/27/2021	HSBC Bank Plc	USD	471,239	AUD	(609,000)	13,974
09/15/2021	Royal Bank of Canada	COP	1,576,000,000	USD	(437,719)	(17,443)
09/23/2021	Royal Bank of Canada	KRW	995,515,579	USD	(890,134)	(6,400)
09/10/2021	Royal Bank of Canada	USD	178,215	MXN	(3,580,000)	12
09/08/2021	Standard Chartered Bank	CLP	127,150,000	USD	(176,233)	(1,918)
07/12/2021	Standard Chartered Bank (Thai)	JPY	29,000,000	USD	(264,924)	(3,619)
09/03/2021	Standard Chartered Bank (Thai)	USD	277,376	TRY	(2,480,000)	1,092
07/27/2021	State Street Bank and Trust Co	USD	120,773	GBP	(87,000)	578
07/13/2021	UBS AG London Branch	RON	1,037,000	USD	(249,244)	412
08/11/2021	UBS AG London Branch	USD	931,378	CAD	(1,134,000)	15,620
08/25/2021	UBS AG London Branch	USD	388,755	ZAR	(5,486,000)	7,213
						USD (31,453)

At period-end, the Sub-Fund Nikko AM RMB Bond Fund has entered into the following forward foreign currency exchange contracts:

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Net Unrealized Appreciation/ (Depreciation)
09/29/2021	Standard Chartered Bank	CNH	39,436,502	USD	(6,070,563)	USD (6,264)
09/29/2021	Standard Chartered Bank	CNH	2,540,049	USD	(391,315)	(722)
09/29/2021	Standard Chartered Bank	USD	200,000	CNH	(1,301,616)	(154)
						USD (7,140)

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2021

Forward Foreign Currency Exchange Contracts (continued)

At period-end, the Sub-Fund Nikko AM Global Equity Fund has entered into the following forward foreign currency exchange contracts for hedging purposes:

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Net Unrealized Appreciation/ (Depreciation)
07/29/2021	HSBC Bank Plc	EUR	246,863	USD	(294,927)	USD (2,005)
07/29/2021	HSBC Bank Plc	HKD	687,113	USD	(88,499)	(15)
07/29/2021	HSBC Bank Plc	JPY	6,309,582,789	USD	(57,181,556)	(320,346)
07/29/2021	HSBC Bank Plc	JPY	492,716,851	USD	(4,456,016)	(15,710)
07/29/2021	HSBC Bank Plc	USD	901,982	JPY	(99,629,616)	4,132
07/29/2021	HSBC Bank Plc	USD	6,744,660	EUR	(5,661,820)	26,464
07/29/2021	HSBC Bank Plc	USD	369,626	EUR	(310,328)	1,396
07/29/2021	HSBC Bank Plc	USD	3,956,806	GBP	(2,847,109)	23,357
07/29/2021	HSBC Bank Plc	USD	2,429,543	HKD	(18,866,879)	(68)
07/29/2021	HSBC Bank Plc	USD	83,235	HKD	(646,012)	43
07/29/2021	HSBC Bank Plc	USD	133,901	HKD	(1,039,358)	56
07/29/2021	HSBC Bank Plc	USD	1,516,005	INR	(112,865,678)	1,948
07/29/2021	HSBC Bank Plc	USD	53,782	INR	(4,006,200)	40
07/29/2021	HSBC Bank Plc	USD	2,508,630	JPY	(276,809,689)	14,054
07/29/2021	HSBC Bank Plc	USD	79,376	JPY	(8,799,040)	80
07/29/2021	HSBC Bank Plc	USD	136,083	JPY	(15,066,787)	303
07/29/2021	HSBC Bank Plc	USD	1,085,486	SEK	(9,281,622)	(94)
07/29/2021	HSBC Bank Plc	USD	66,408	SEK	(566,570)	142
						<u>USD (266,223)</u>

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

At period-end, the Sub-Fund Nikko AM Japan Value Fund has entered into the following forward foreign currency exchange contracts for hedging purposes:

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Net Unrealized Appreciation/ (Depreciation)
07/29/2021	HSBC Bank Plc	GBP	2,251,954	JPY	(345,442,050)	JPY (209,151)
07/29/2021	HSBC Bank Plc	JPY	1,868,777	GBP	(12,192)	(245)
07/29/2021	HSBC Bank Plc	JPY	8,907	GBP	(58)	3
07/29/2021	HSBC Bank Plc	JPY	102,214	GBP	(664)	390
07/29/2021	HSBC Bank Plc	JPY	499	GBP	(3)	2
						<u>JPY (209,001)</u>

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Notes to Financial Statements (unaudited) (continued)
As at June 30, 2021

Forward Foreign Currency Exchange Contracts (continued)

At period-end, the Sub-Fund Nikko AM Global Credit Fund has entered into the following forward foreign currency exchange contracts:

Settlement Date	Counterparty	CCY Purchased	Amount Bought	CCY Sold	Amount Sold	Net Unrealized Appreciation/ (Depreciation)
08/25/2021	Credit Agricole CIB	JPY	6,178,168	EUR	(46,407)	USD 593
07/27/2021	HSBC Bank Plc	CHF	53,082	JPY	(6,260,929)	1,043
08/31/2021	HSBC Bank Plc	NOK	1,705,065	GBP	(144,720)	(1,747)
09/15/2021	HSBC Bank Plc	USD	616,978	EUR	(506,500)	15,370
07/28/2021	JP Morgan Chase Bank NA	CAD	295,000	USD	(236,908)	1,319
08/11/2021	JP Morgan Chase Bank NA	EUR	139,199	CAD	(205,000)	(332)
09/15/2021	JP Morgan Chase Bank NA	EUR	50,000	USD	(59,528)	(139)
07/28/2021	Standard Chartered Bank (Thai)	CAD	72,725	USD	(60,254)	(1,525)
07/29/2021	Standard Chartered Bank (Thai)	CHF	44,606	NOK	(405,266)	1,190
07/28/2021	Standard Chartered Bank (Thai)	GBP	328,500	USD	(457,252)	(3,411)
07/30/2021	Standard Chartered Bank (Thai)	JPY	13,918,108	USD	(127,764)	(2,334)
07/29/2021	Standard Chartered Bank (Thai)	USD	129,606	NOK	(1,074,286)	4,747
08/11/2021	State Street Bank and Trust Co	AUD	266,603	EUR	(171,420)	(3,268)
07/27/2021	State Street Bank and Trust Co	CAD	177,704	AUD	(184,000)	5,349
08/25/2021	State Street Bank and Trust Co	EUR	177,688	GBP	(153,000)	(432)
07/20/2021	State Street Bank and Trust Co	GBP	42,732	CHF	(54,000)	587
07/19/2021	State Street Bank and Trust Co	USD	139,430	AUD	(179,865)	4,385
07/20/2021	Toronto Dominion Bank	NOK	418,000	EUR	(41,568)	(734)
09/15/2021	Toronto Dominion Bank	NZD	56,000	USD	(40,287)	(1,166)
09/15/2021	UBS AG London Branch	NZD	35,789	USD	(25,000)	2
						USD 19,497

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

13. Statement of changes in the portfolio

Upon request to be addressed to the registered office of the Management Company, a copy of the statement of changes in the portfolio for the period ended June 30, 2021 can be obtained free of charge.

14. Subsequent Events

There were no launches or termination of classes and Sub-Funds from June 30, 2021 until now.

The address of the Chairman Mr. Nicolaus P. Bocklandt has changed to NB Sàrl 16, Allée Marconi, L- 2120 Luxembourg as of July 1, 2021.

Securities Financing Transaction Regulation

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