

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

Audited Annual Report

For the Year Ended December 31, 2020

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Table of contents

| | Page(s) |
|--|-----------|
| Report of the Investment Managers | 1 – 39 |
| Management and Administration | 40 – 41 |
| Audit Report | 42 – 44 |
| Financial Statements for the Year Ended December 31, 2020 | |
| Statement of Net Assets | 45 – 50 |
| Statement of Operations and Changes in Net Assets | 51 – 55 |
| Statistical Information | 56 – 65 |
| Portfolios of Investments and Classifications | |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund | 66 – 68 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund | 69 – 72 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund | 73 – 77 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund | 78 – 81 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund | 82 – 85 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund | 86 – 91 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund | 92 – 95 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund | 96 – 102 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund | 103 – 106 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund | 107 – 109 |
| Notes to Financial Statements | 110 – 127 |
| Additional Unaudited Information | 128 – 129 |
| Unaudited Appendix | 130 |

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers

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

Portfolio Review

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

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

Market Review

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

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

Portfolio Repositioning

Allocation changes

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

Currency

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

Duration

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

Market Outlook

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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

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

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

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

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

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

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

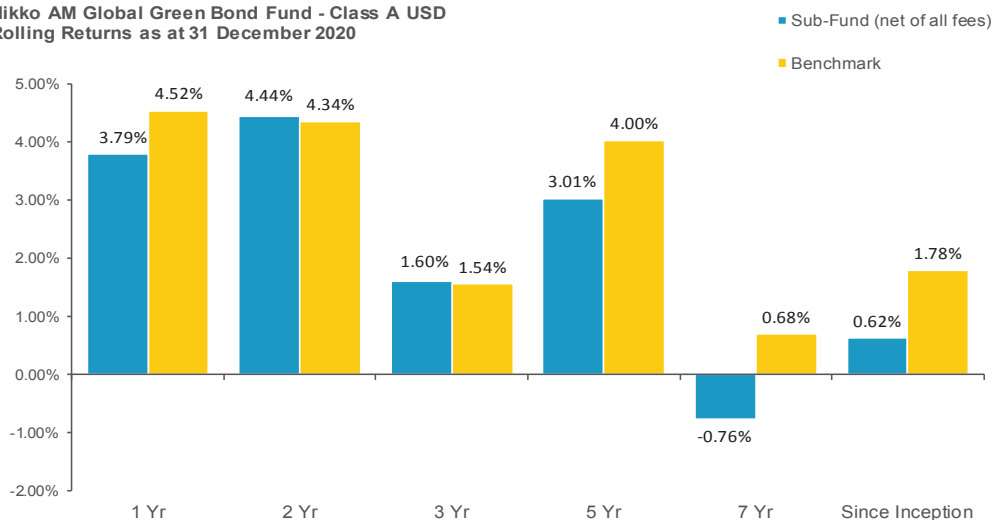
NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Green Bond Fund (continued)

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

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

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

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



The inception date of the Nikko AM Global Green Bond Fund - Class A USD was February 25, 2010. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Up to December 31, 2016 the benchmark return is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging markets. From January 2, 2017 the benchmark is a custom blend of around 50% Emerging Markets and 50% Developed Markets currencies World Bank Bonds. From August 1, 2018 the benchmark is 50% W5G1 & 50% JPPUELM Total Return Gross Index.

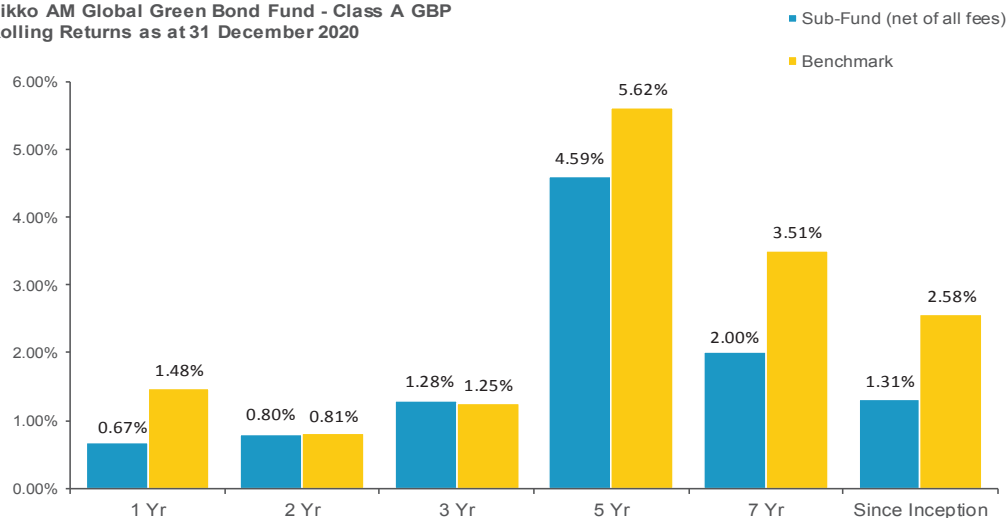
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

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



The inception date of the Nikko AM Global Green Bond Fund - Class A GBP was March 22, 2010. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Up to December 31, 2016 the benchmark return is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging markets. From January 2, 2017 the benchmark is a custom blend of around 50% Emerging Markets and 50% Developed Markets currencies World Bank Bonds. From August 1, 2018 the benchmark is 50% W5G1 & 50% JPPUELM Total Return Gross Index. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM RMB Bond Fund

Market Review

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

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

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

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

Performance Review

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

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

Market Outlook and Strategy

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

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

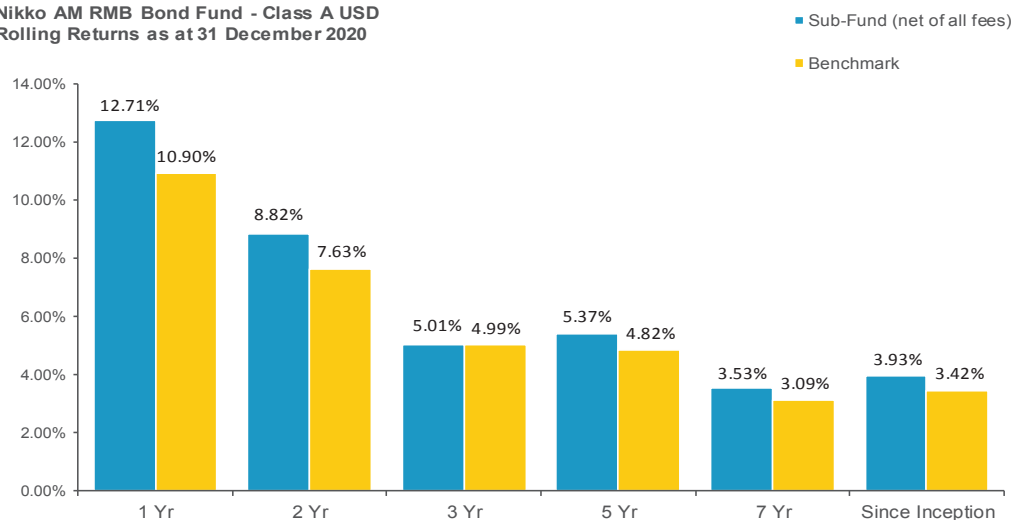
Meanwhile, China's growth outperformance, strong current account surplus together with structural drivers of continued RMB internationalisation, will likely support the yuan's outperformance against regional peers in the near to mid-term.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

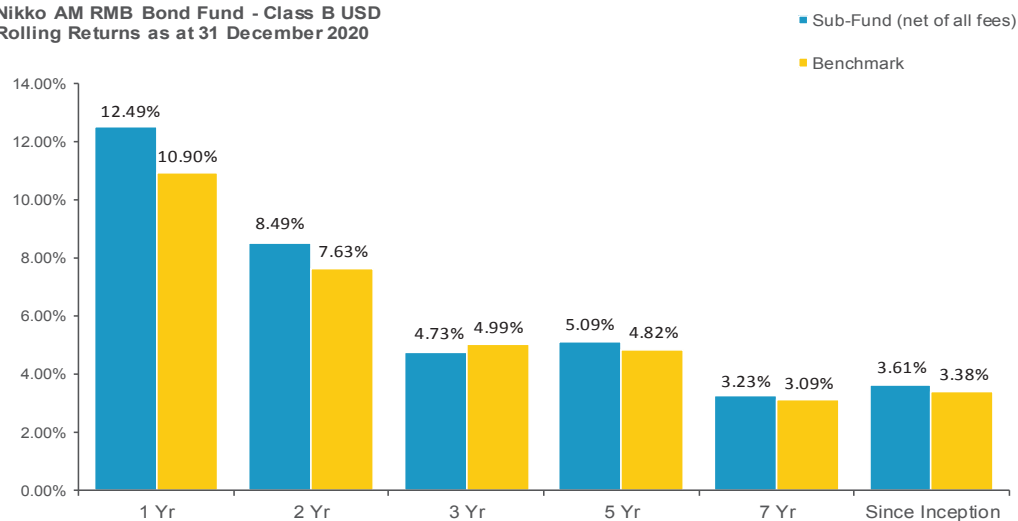
Nikko AM RMB Bond Fund - Class A USD
Rolling Returns as at 31 December 2020



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

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

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



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

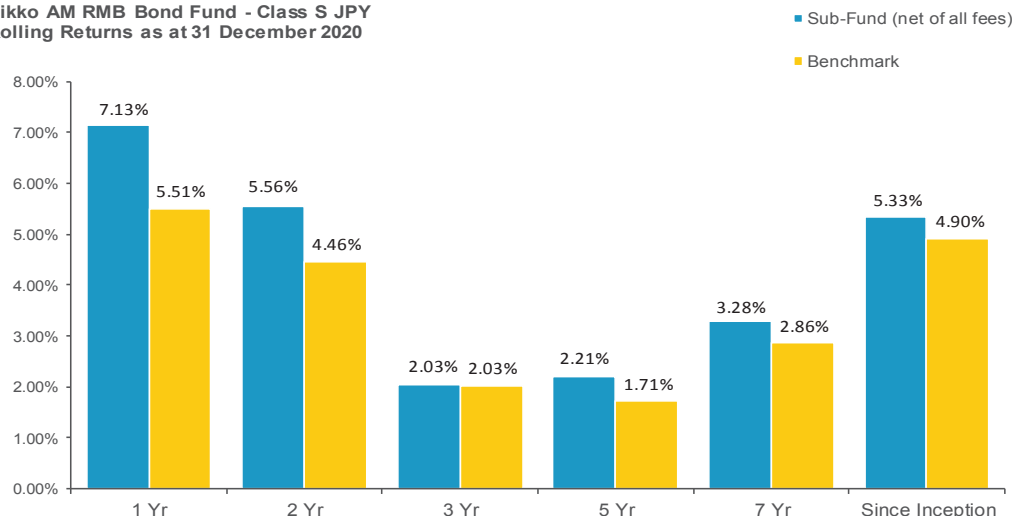
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

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



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

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia Credit Fund

Market Review

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Performance Review

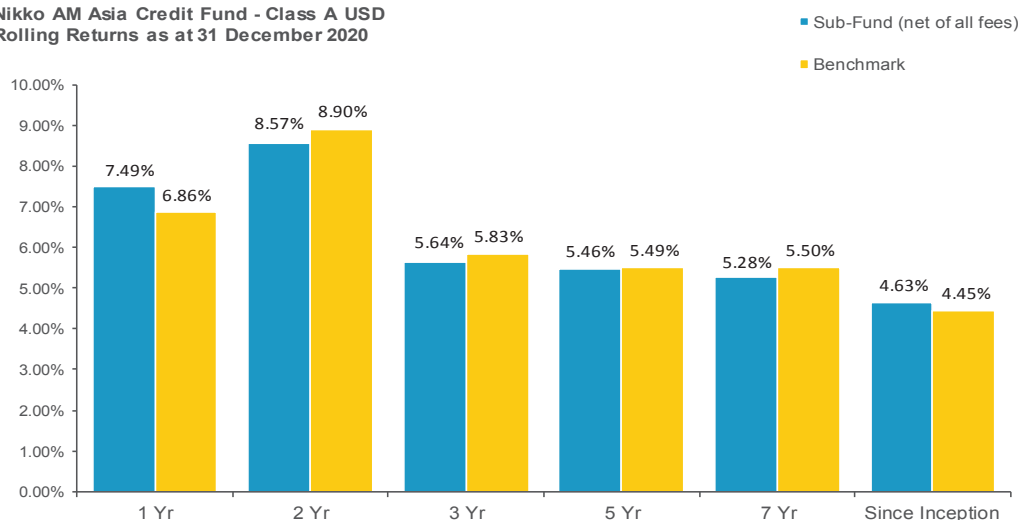
For 2020, the Sub-Fund's A USD share class returned 7.49% on a net basis, outperforming the JACI Investment Grade benchmark by 64 basis points (bps). For 2020, country allocation and security selection contributed positively while yield curve detracted marginally. Within allocation effect, most of the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

Market Outlook and Strategy

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

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

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



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

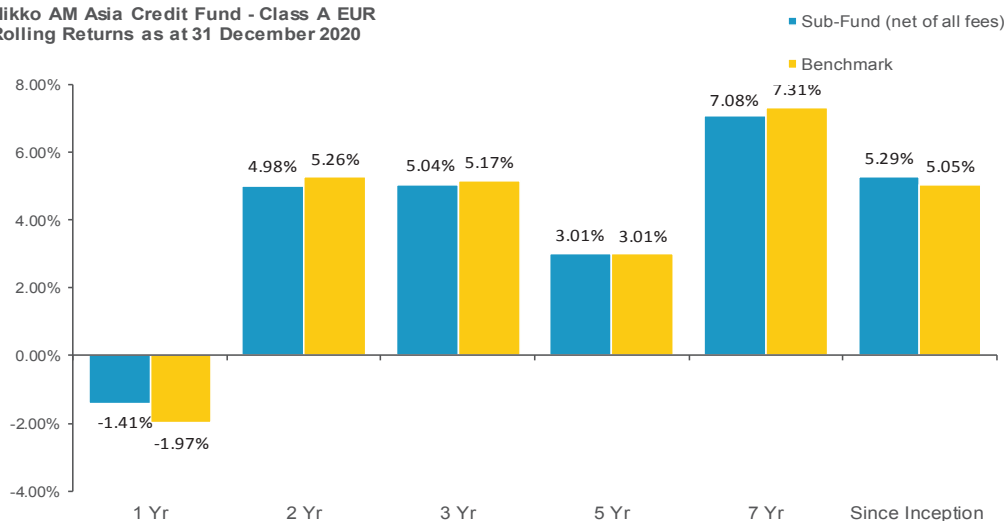
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

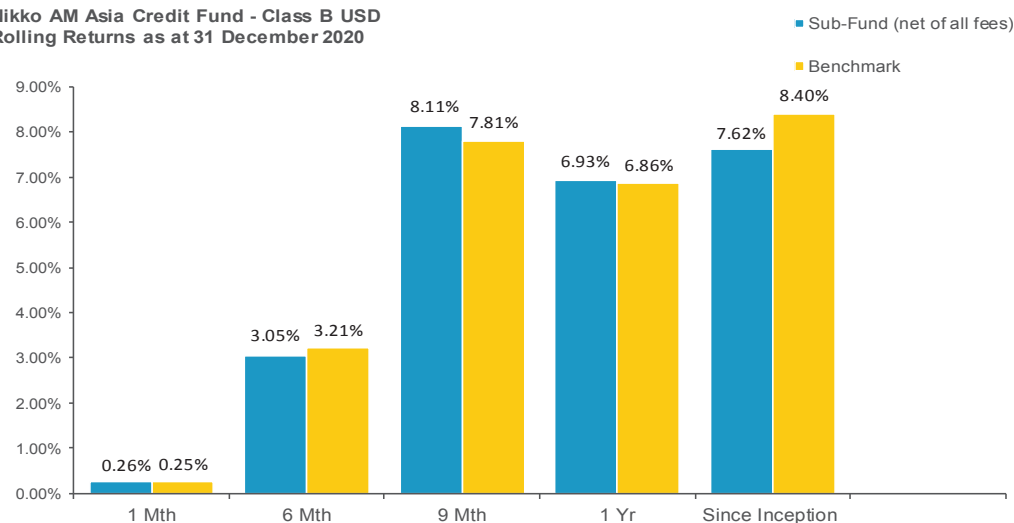
Nikko AM Asia Credit Fund - Class A EUR
Rolling Returns as at 31 December 2020



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

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

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



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

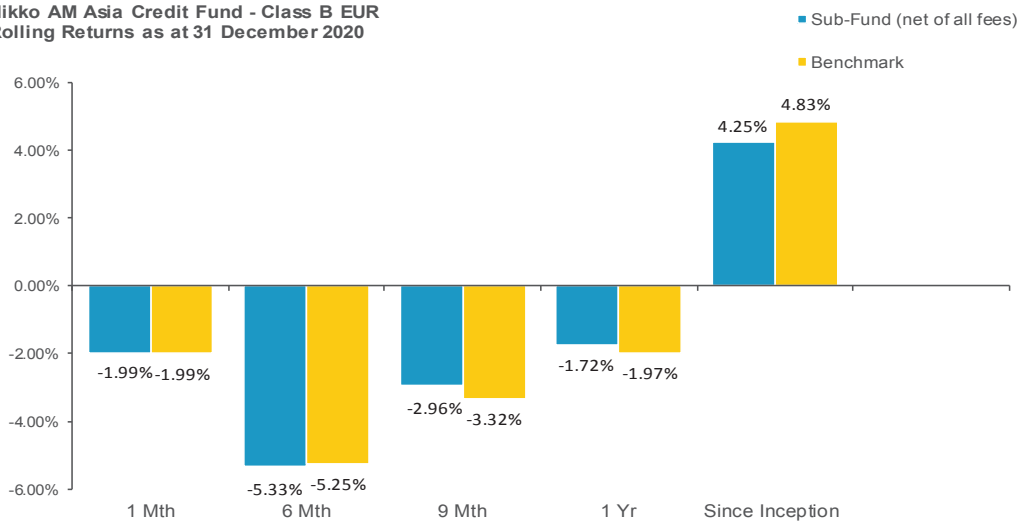
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

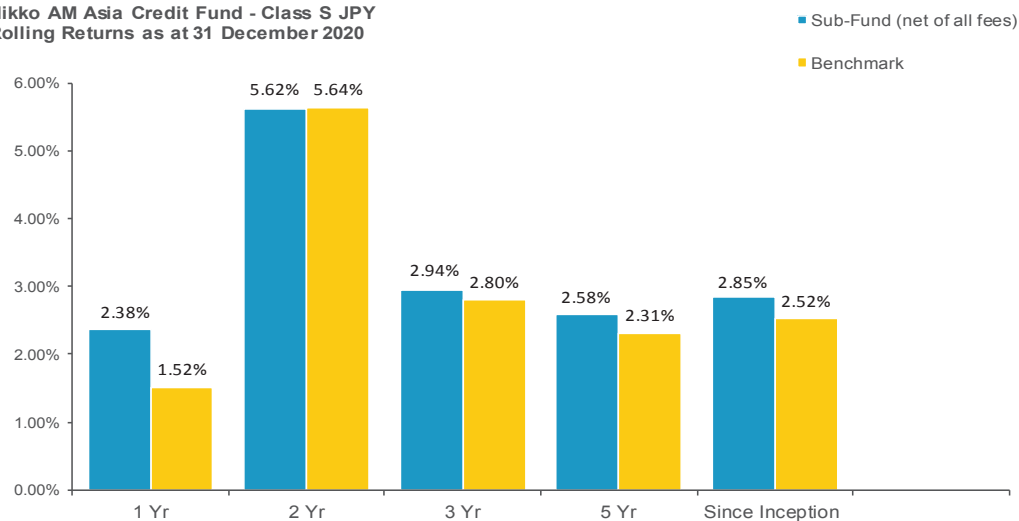
Nikko AM Asia Credit Fund - Class B EUR
Rolling Returns as at 31 December 2020



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

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

Nikko AM Asia Credit Fund - Class S JPY
Rolling Returns as at 31 December 2020



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

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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Global Equity Fund

Market Review for 2020

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

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

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

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

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

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

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

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

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

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

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

Comparative returns are against the MSCI All Countries World Index.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Performance Review

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

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

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

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

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

Our relative underweight sector positions were in Energy (-3.6%), Utilities (-3.3%) and Materials (-3.0%). There are fewer stocks in these sectors that lend themselves well to a Future Quality portfolio, hence our underweight to these sectors.

In terms of attribution from individual stocks, our best performing stock over the year was Healthcare stock LHC Group which outperformed as optimism increased regarding the pace of recovery in home-based nursing. Elderly patients had been reluctant to allow even nurses into their homes at the start of the pandemic. Results from peers like Amedisys and Encompass Health in Q2 and Q3 confirmed that these visits were now taking place – almost to the same extent as before the virus struck. The tragically high prevalence of deaths in care homes (despite the incredible efforts of the staff in these facilities) could accelerate the already ongoing switch from care homes to looking after the elderly in their own homes.

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

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

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

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Market Outlook

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

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

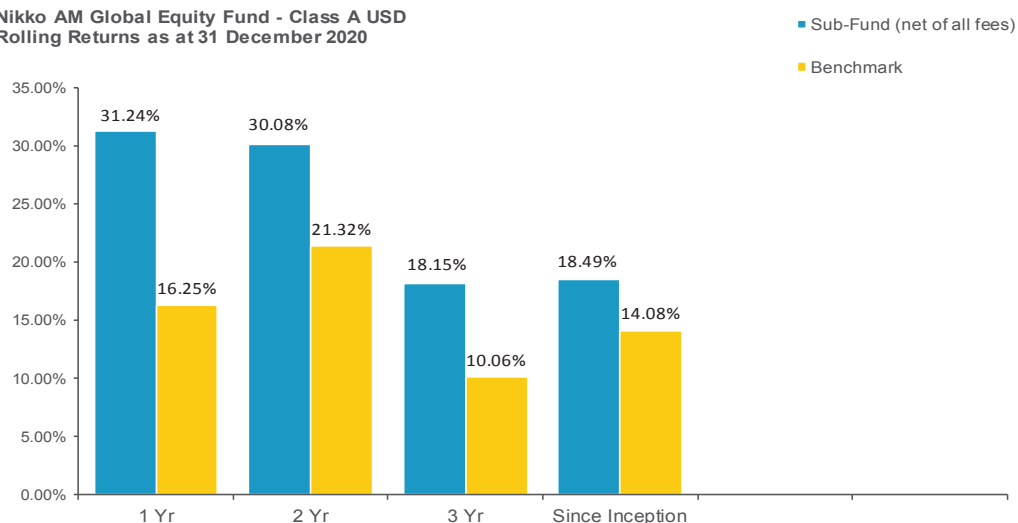
Extra impetus has been given to this dynamic by high (and rising) investor confidence in ongoing monetary policy support. It does appear that asset prices (including equity markets) will enjoy a measure of Central Bank support for longer than has been the case in previous periods of economic recovery.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

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

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

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

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



NIKKO AM GLOBAL UMBRELLA FUND

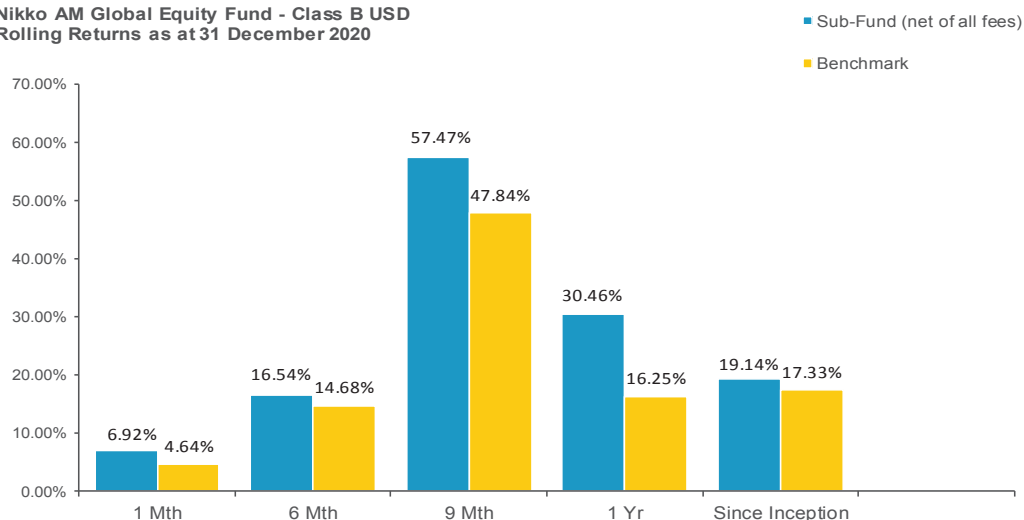
Report of the Investment Managers (continued)

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

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

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

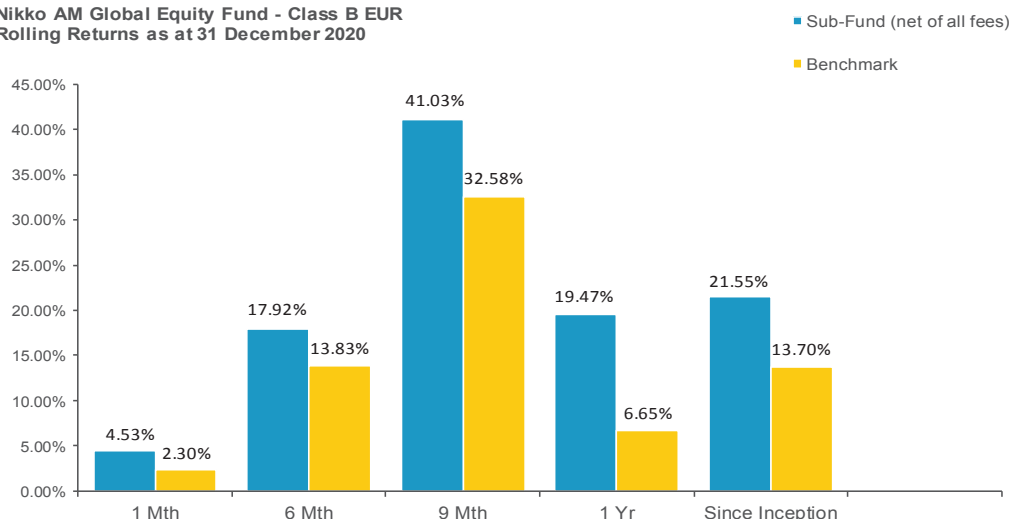
Nikko AM Global Equity Fund - Class B USD Rolling Returns as at 31 December 2020



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

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

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



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

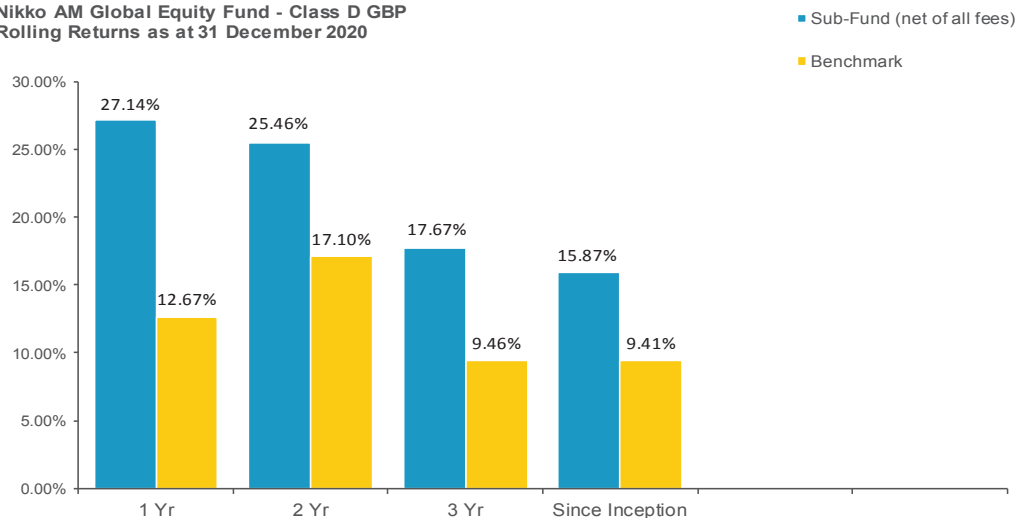
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

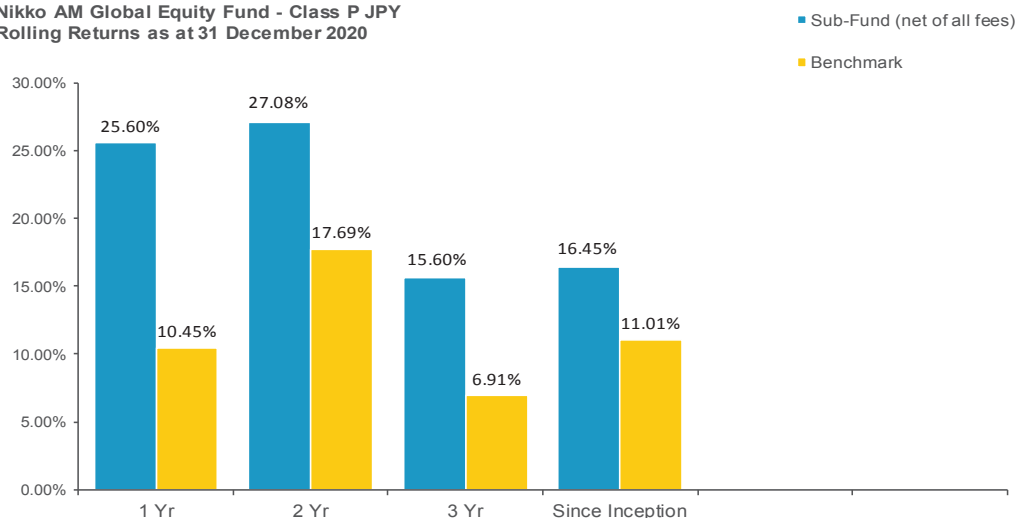
Nikko AM Global Equity Fund - Class D GBP
Rolling Returns as at 31 December 2020



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

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

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



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

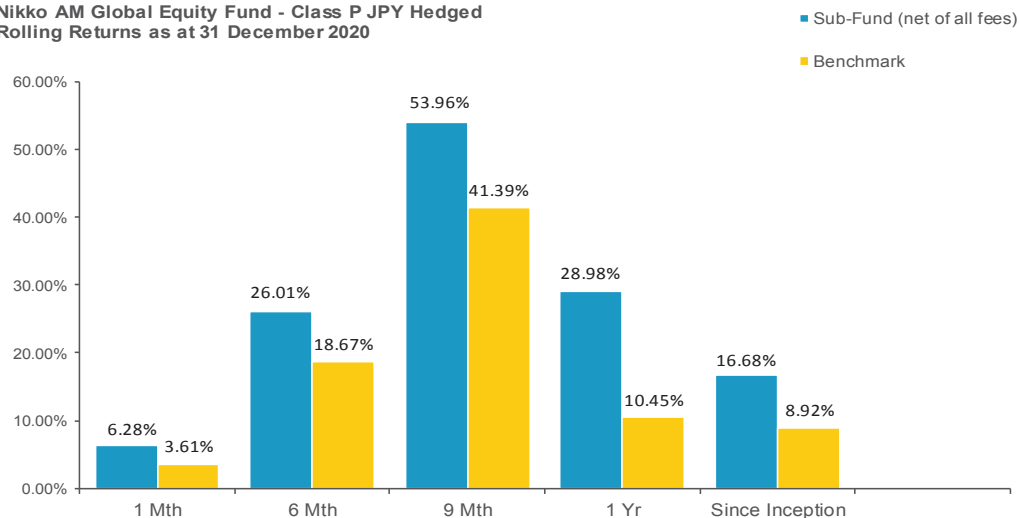
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

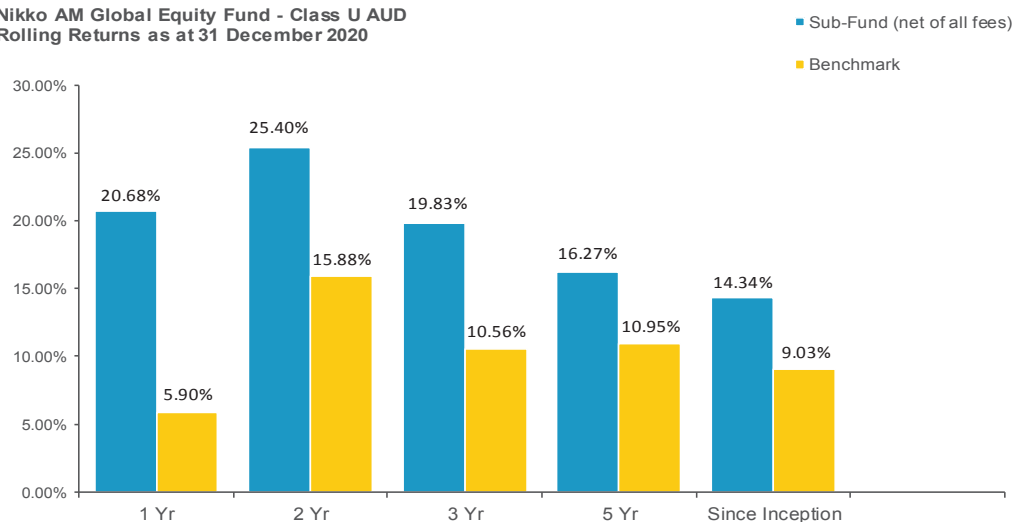
Nikko AM Global Equity Fund - Class P JPY Hedged
Rolling Returns as at 31 December 2020



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

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

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



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

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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Portfolio Review

The Fund outperformed in 2020

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

Market Review

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

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

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

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

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

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

South Korea, Taiwan and China outperformed; Hong Kong lagged

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

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

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

India tracked the regional upswing; ASEAN underperformed

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

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

Market Outlook and Strategy

Asian countries have ample fiscal and monetary stimulus headroom

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

China could see a broadening and deepening of innovation

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

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

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

Selective in South Korea, Taiwan and ASEAN

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

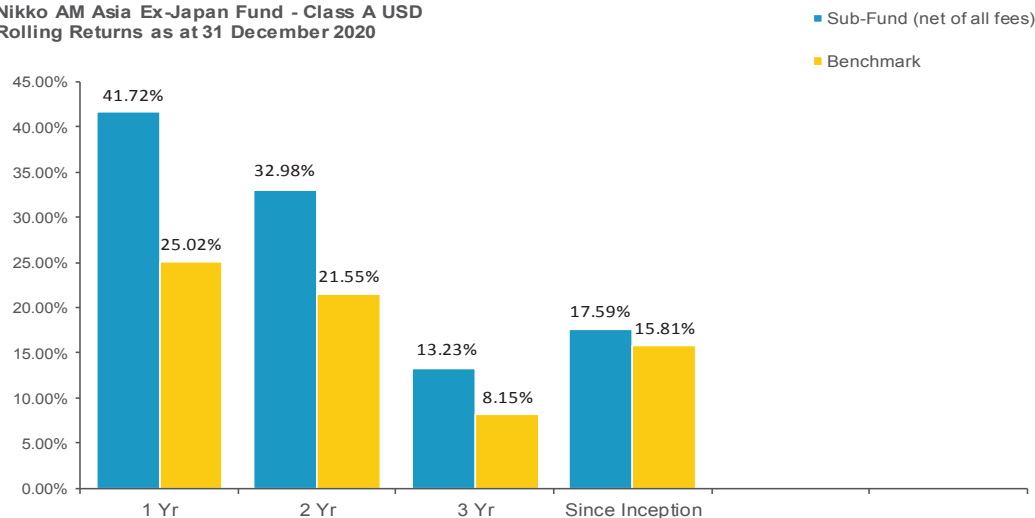
In the ASEAN region, COVID-19 has catalysed a massive acceleration in digitisation, notably in Indonesia. And Indonesia and Vietnam, in particular, are benefiting from the redesign of supply chains currently heavily reliant on China. Thailand's lacklustre economy needs a sizeable fiscal impulse, one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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

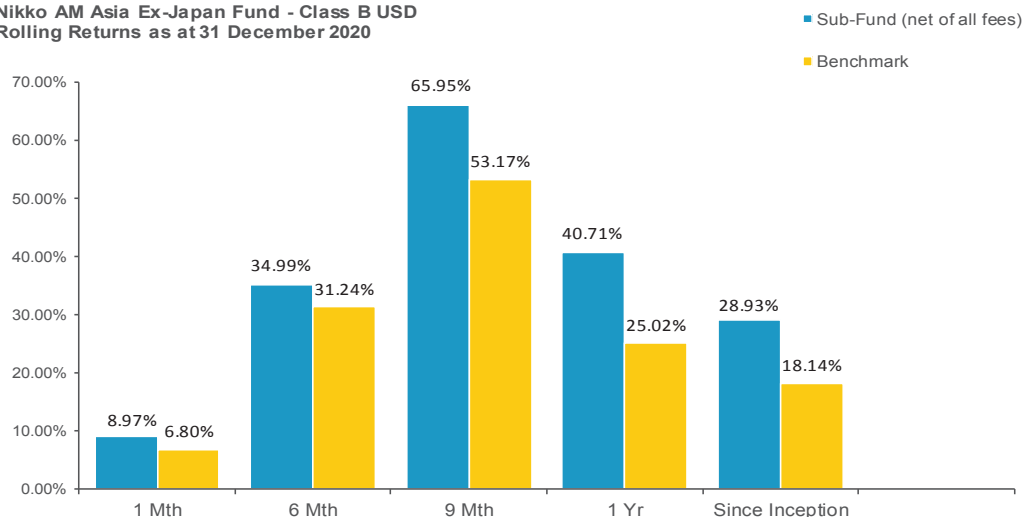
Nikko AM Asia Ex-Japan Fund - Class A USD
Rolling Returns as at 31 December 2020



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

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

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



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

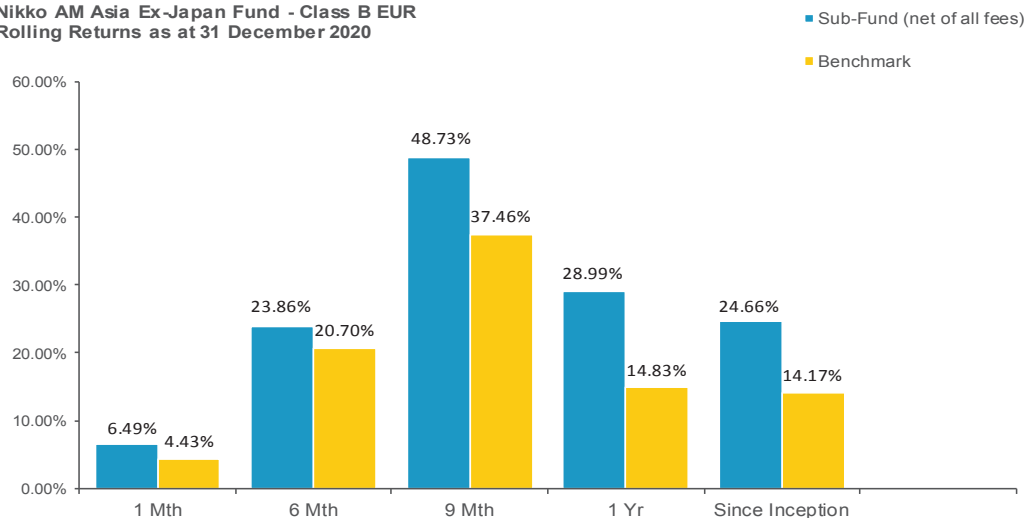
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

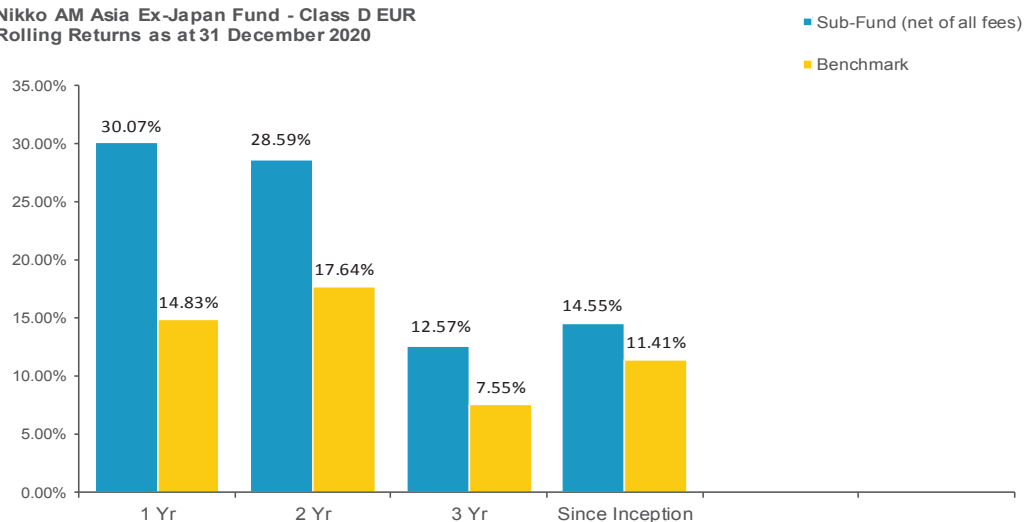
Nikko AM Asia Ex-Japan Fund - Class B EUR
Rolling Returns as at 31 December 2020



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

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

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



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

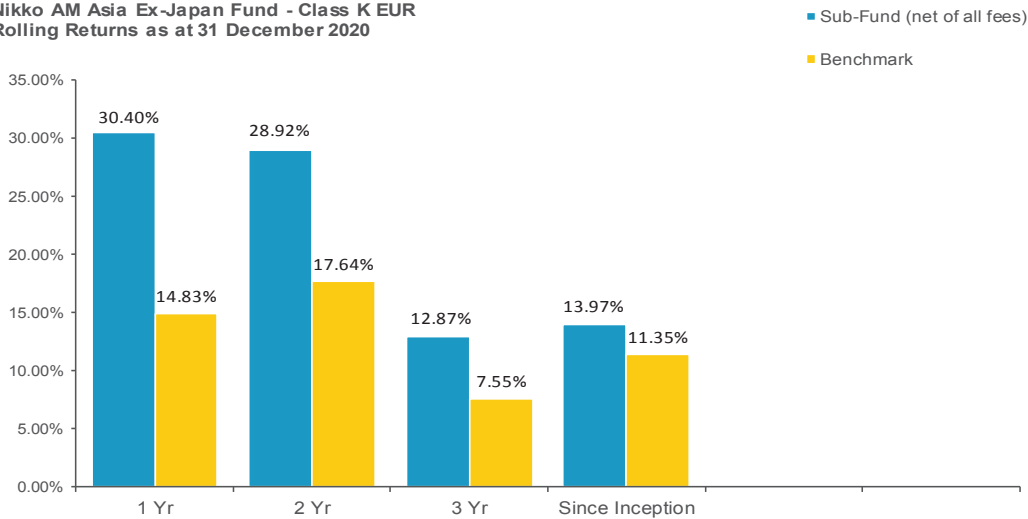
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

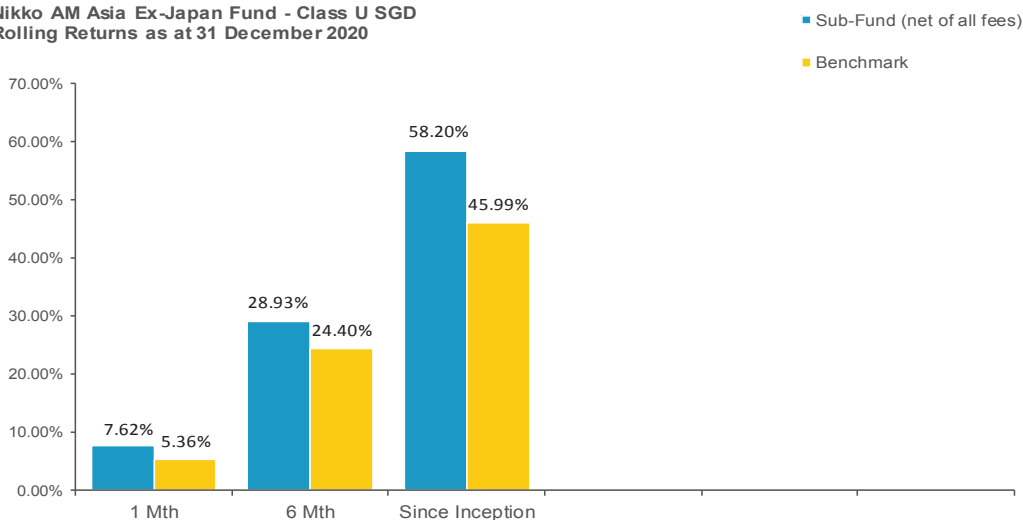
Nikko AM Asia Ex-Japan Fund - Class K EUR
Rolling Returns as at 31 December 2020



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

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

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



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

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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Portfolio Review

Sub-Fund gained 15.88% in 2020

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

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

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

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

Market Review

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

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

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

Market Outlook & Strategy

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

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

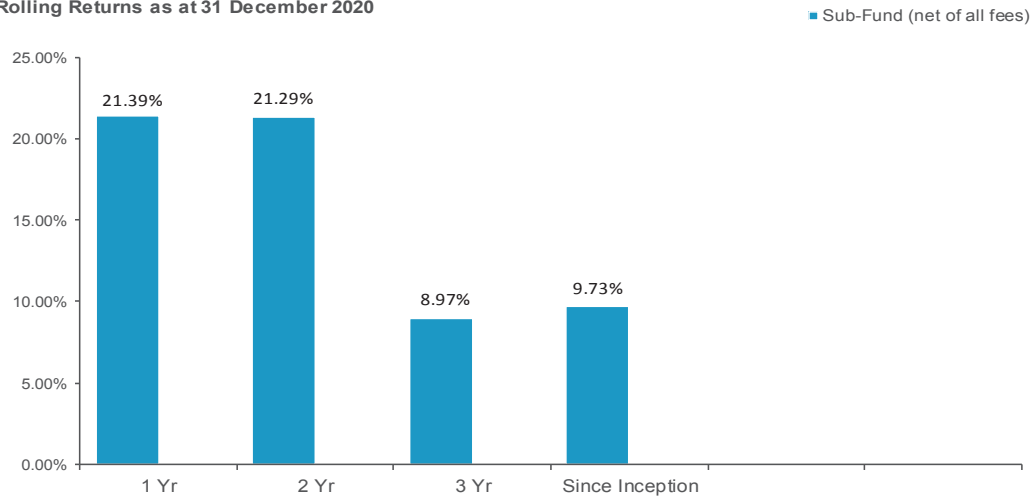
Nevertheless, we remain optimistic and still favour growth assets, long believing in the reflation trade that benefits a broad array of risk assets as demand normalises on the back of very generous monetary and fiscal support. But such heavy measures always result in unintended consequences. Sloshing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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

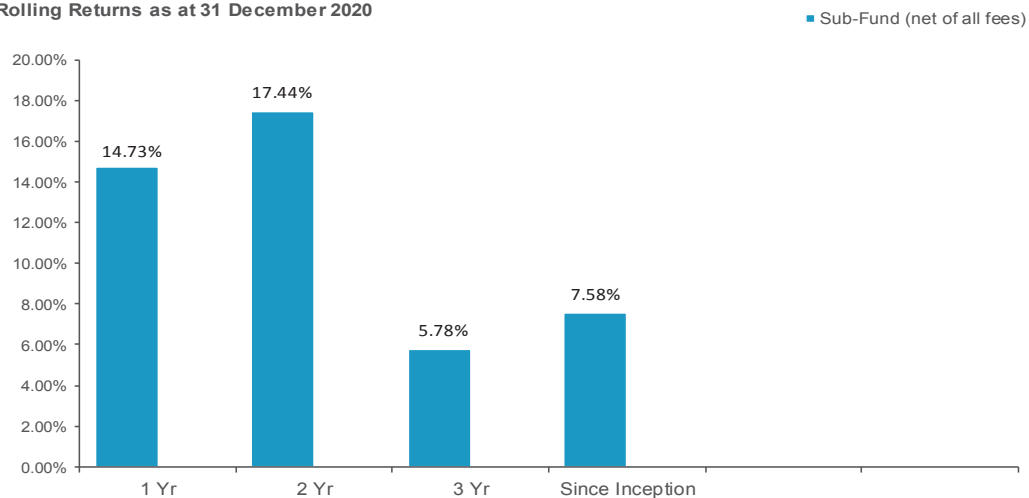
Nikko AM Emerging Markets Multi Asset Fund - Class A USD
Rolling Returns as at 31 December 2020



The inception date of the Nikko AM Emerging Markets Multi Asset Fund - Class A USD was May 30, 2017. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised.

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

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



The inception date of the Nikko AM Emerging Markets Multi Asset Fund - Class P JPY was May 18, 2017. Fund returns provided relate to the performance of Share Class P JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised.

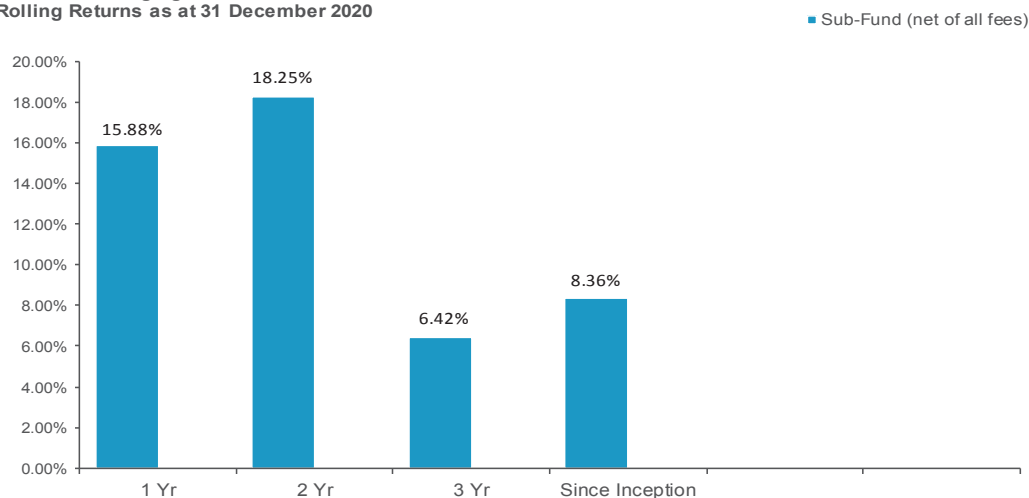
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

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



The inception date of the Nikko AM Emerging Markets Multi Asset Fund - Class S JPY was April 7, 2017. Fund returns provided relate to the performance of Share Class S JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised.

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

Market Review

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

Performance Review

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

Stocks contributing to fund outperformance relative to benchmark in the first half of the period included Nintendo, Nitto Boseki and Anritsu, while names contributing in the second half included Mitsui O.S.K. Lines, Kadokawa and Sony. Stocks detracting from fund performance versus the benchmark in the first half included JGC Holdings, which was held in the portfolio, as well as Keyence and Chugai Pharmaceutical, which were not in the portfolio. Stocks detracting from performance in the second half included Nitto Boseki, which was held in the portfolio, as well as Nidec and M3, which were not part of the portfolio.

Portfolio rebalancing was based on lowering the weightings of stocks whose values had become stretched relative to others due to rallies in their prices while focusing purchases on undervalued stocks that are expected to see corrections in their undervalued pricings after undergoing structural changes.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Market Outlook

Despite concerns over the adverse impact on corporate earnings from the worsening pandemic and the declaration of a new state of emergency in the Tokyo metropolitan area, as well as the likelihood that it will take time for economic activity to be normalized, we maintain our view that the economy will rebound with support from COVID-19 vaccinations as well as monetary and fiscal action. Although we believe that the equity market has now risen to a level that exceeds economic reality due in part to a global excess of liquidity, we also believe that our targeted investment universe of undervalued firms is extremely attractive from a long-term perspective. This is because the current harsh conditions have been excessively priced into stocks for the most part and the downside risks are limited. Moreover, given that investors started to re-rate stocks in asset price terms when interest rates rebounded and signs of recoveries in the economy and corporate earnings began to emerge, we expect to see a two-stage turnaround in which stocks are subsequently re-rated based on cash flows. Japanese firms are steadily changing as a result of growing structural demand in response to innovations, sustained rises in shareholder returns, business restructuring and the elimination of parent-subsidiary public listings. We will invest patiently while also paying full attention to market changes. We believe we need to be aware of risk factors including the following, and will monitor them accordingly: 1) COVID-19 resurgences in areas where the virus has largely been eradicated, 2) policy directions taken by the new administrations in the US and Japan, 3) caution over state power in China, and 4) exchange rate trends. We will continue to invest in firms that are undervalued in view of changes in their earnings, have strong financial standings, and are attractive for their high dividend yields.

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

COVID-19 Pandemic’s Impact on Fund Management

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

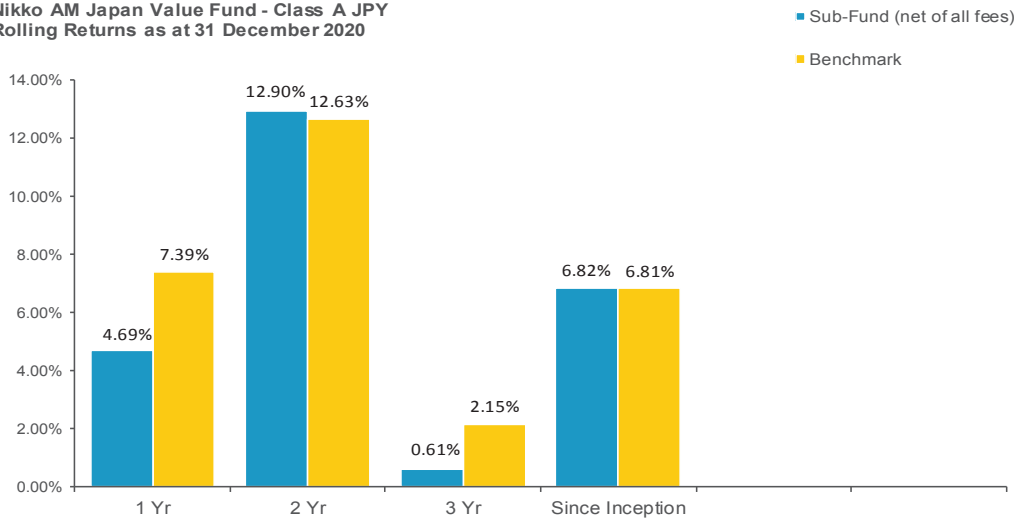
In contrast to the strength of the market, we believe that the external environment will continue to be tough. Although Japan’s COVID-19 infections have been kept to a relatively low level, a recent sharp increase led to the declaration of a state of emergency for all parts of the Tokyo metropolitan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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

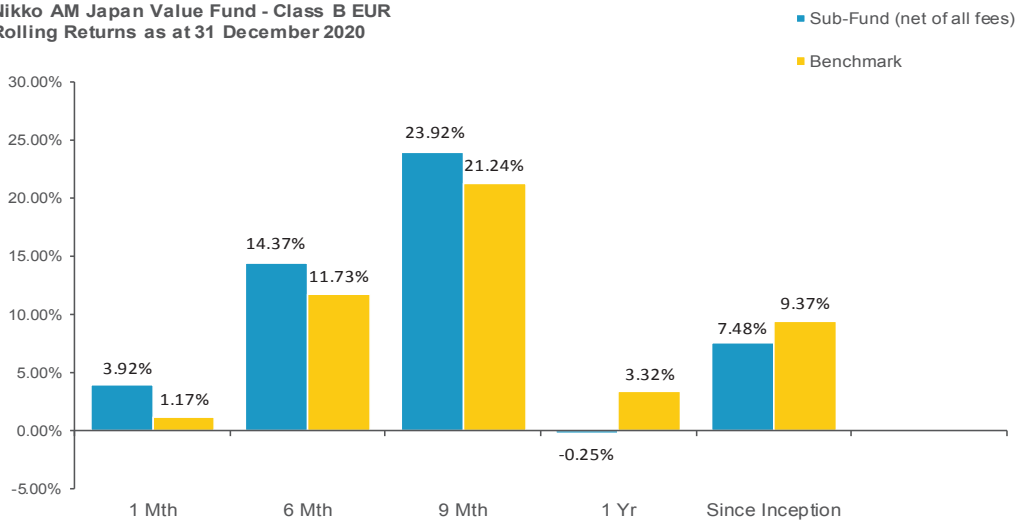
Nikko AM Japan Value Fund - Class A JPY
Rolling Returns as at 31 December 2020



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

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

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



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

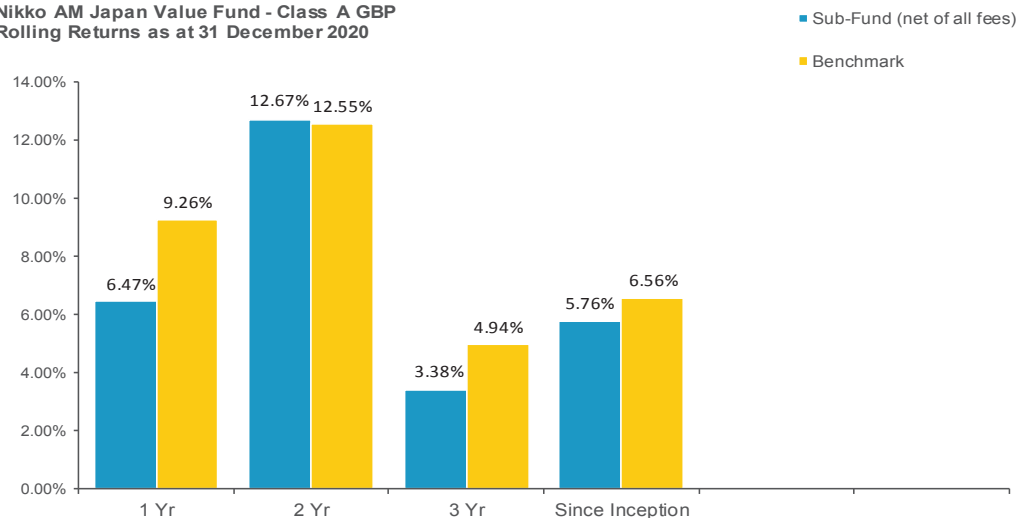
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

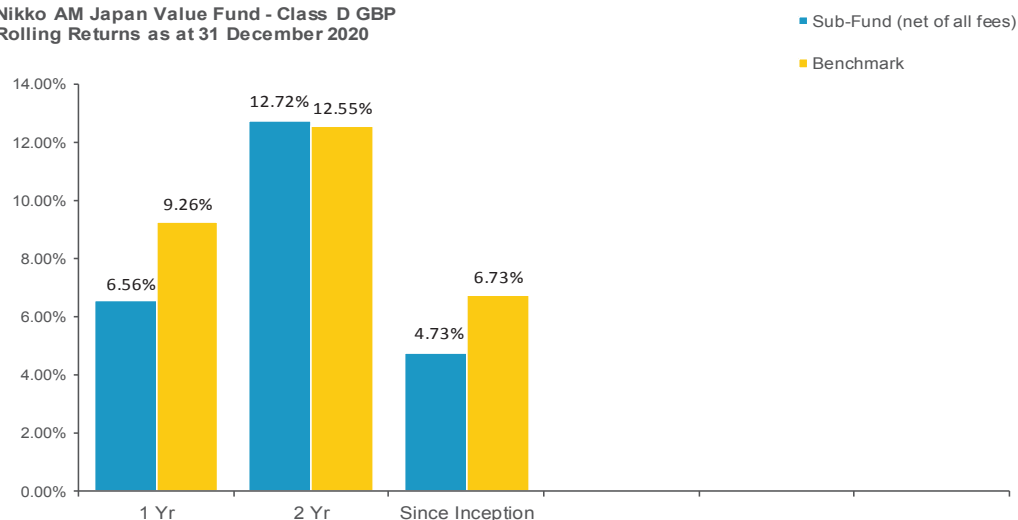
Nikko AM Japan Value Fund - Class A GBP
Rolling Returns as at 31 December 2020



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

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

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



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

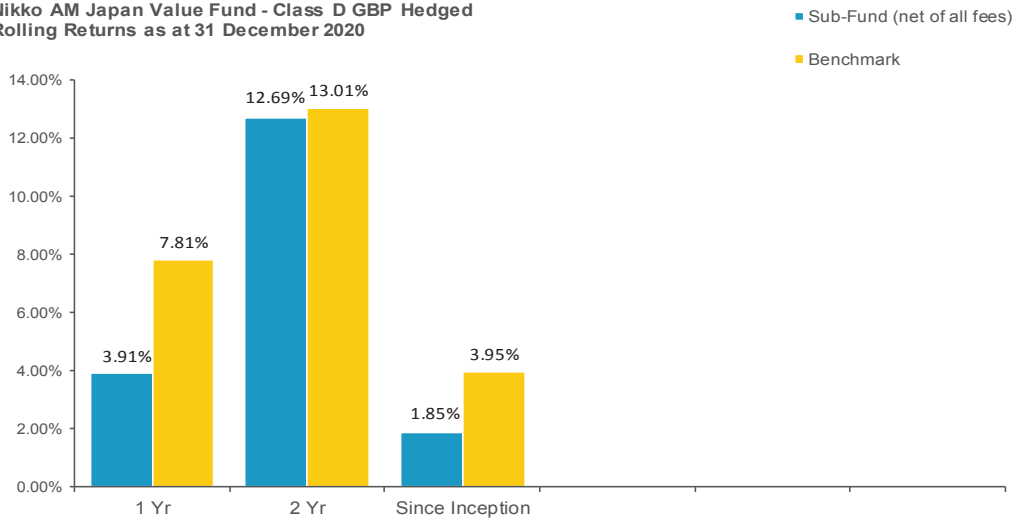
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

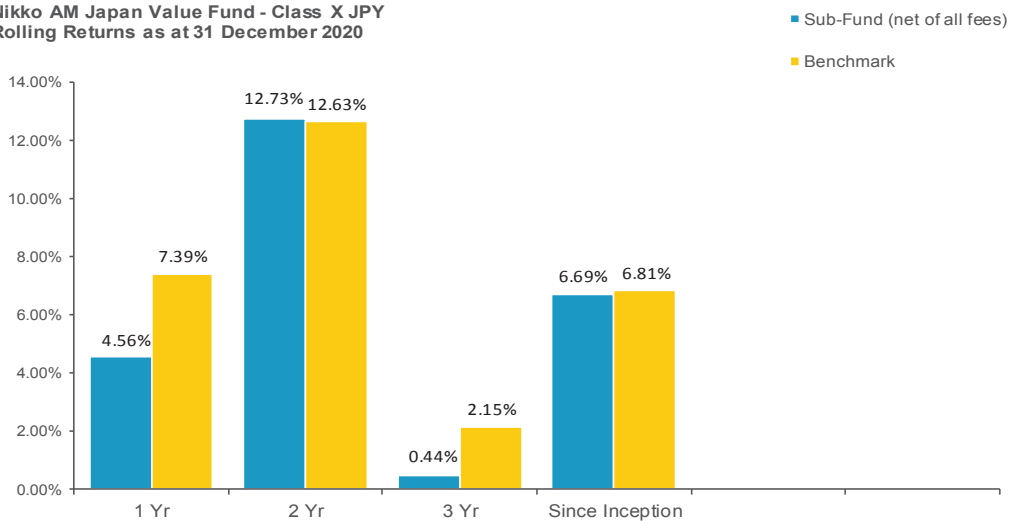
Nikko AM Japan Value Fund - Class D GBP Hedged
Rolling Returns as at 31 December 2020



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

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

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



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

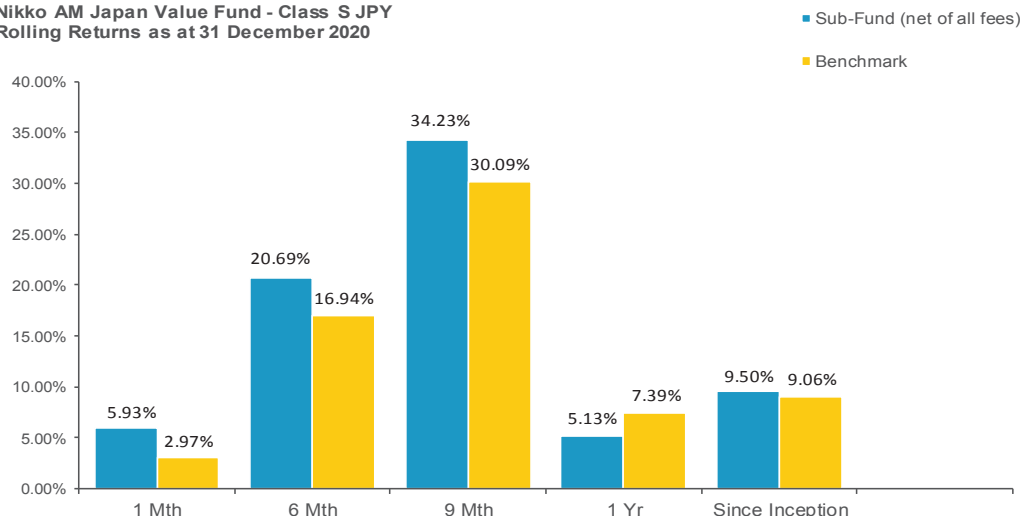
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

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



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

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund

Market Review

According to the Bloomberg Barclay Global Aggregate Corporate Bond Index, Global credit markets returned in 2020 10.37%, the main driver for the positive results were the banking as well as the healthcare and the utility sector. None of the sectors in the corporate credit universe made a negative contribution over the last twelve months.

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

Performance Review

The Sub-Fund returns provided, relate to the performance of Class A and Class S shares of the Nikko AM Global Credit Fund, are presented net of investment management fees, trading commissions and administrative fees.

The Sub-Fund is benchmarked against the Bloomberg Barclay Global Aggregate Corporate Bond Index.

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

Market and Strategy Outlook

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

Investment Themes for 2020

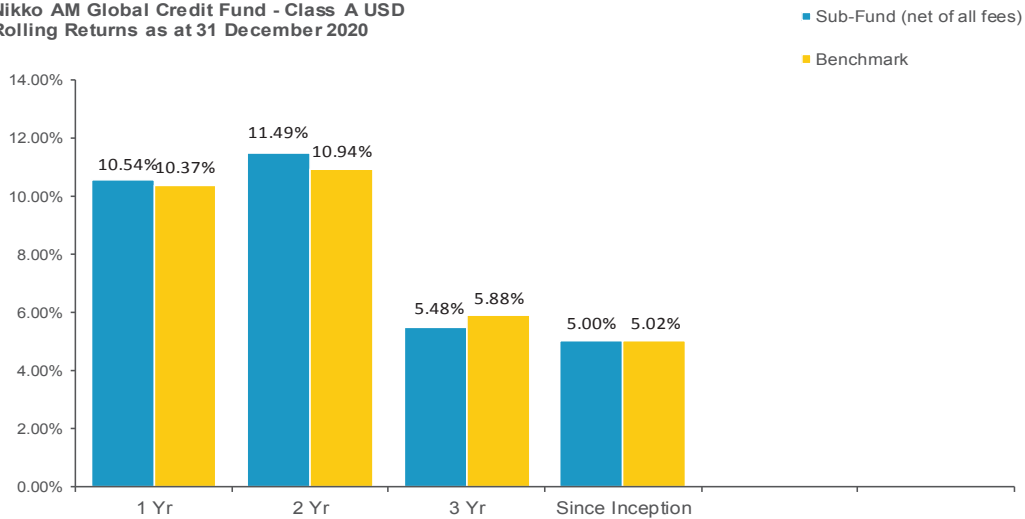
We will centre our investments on IG, cyclical credits, banks, subordinated bonds and Asian credit. We remain cautious on High Yield issuers and only see value in BB-rated companies.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

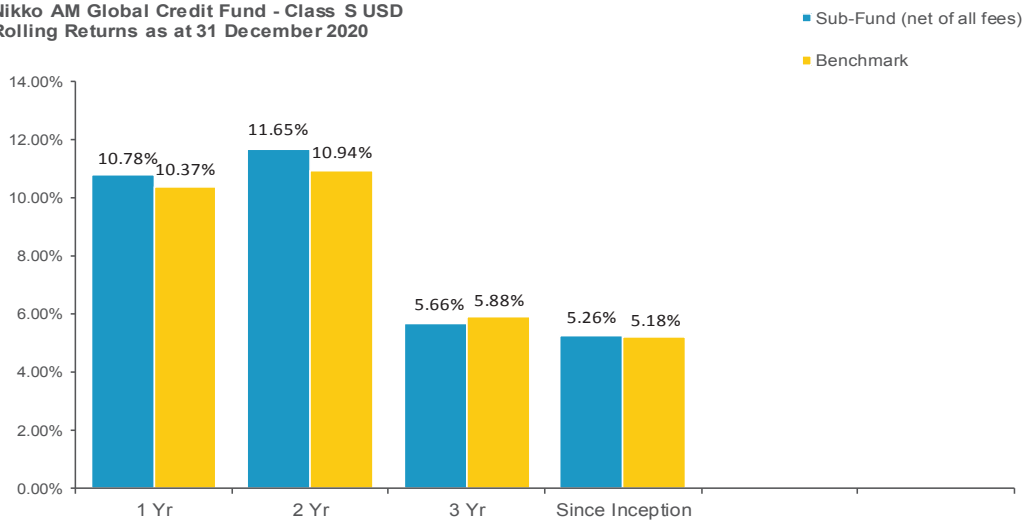
Nikko AM Global Credit Fund - Class A USD
Rolling Returns as at 31 December 2020



The inception date of the Nikko AM Global Credit Fund - Class A USD was 17 August 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the Barclays Global Aggregate Corporate Total Return Gross Index (USD base). Returns for periods in excess of 1 year have been annualized.

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

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



The inception date of the Nikko AM Global Credit Fund - Class S USD was 3 August 2016. Fund returns provided relate to the performance of Share Class S USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the Barclays Global Aggregate Corporate Total Return Gross Index (USD base). Returns for periods in excess of 1 year have been annualized.

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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

Market Review

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

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

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

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

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

Performance Review

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

Market Outlook

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

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

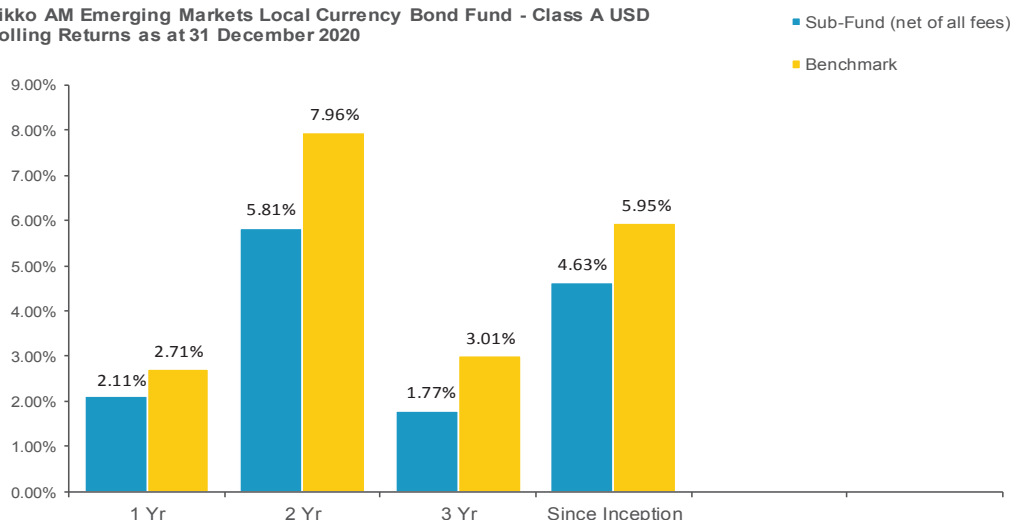
Finally, we need to remain cognizant of the risks to our generally constructive outlook. As always with emerging markets idiosyncratic factors can turn would-be winners into losers overnight. Key risks on our radar for 2021 include: fiscal miscalculations, geopolitical flare ups and social unrest.

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

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

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

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



The inception date of the Nikko AM Emerging Markets Local Currency Bond Fund - Class A USD was December 29, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the J.P. Morgan GBI-EM Global Diversified Total Return Gross Index (USD base). Returns for periods in excess of 1 year have been annualised.

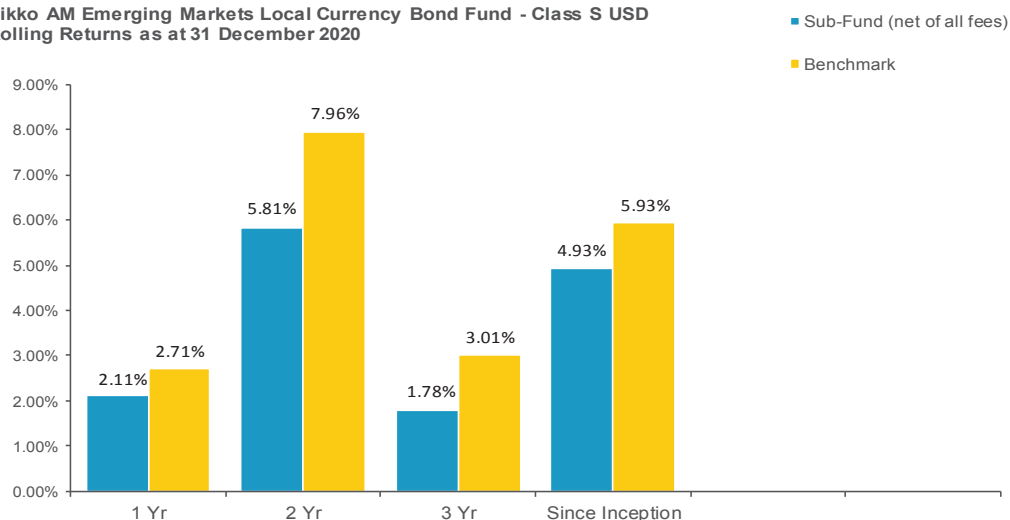
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

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



The inception date of the Nikko AM Emerging Markets Local Currency Bond Fund - Class S USD was December 8, 2016. Fund returns provided relate to the performance of Share Class S USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the J.P. Morgan GBI-EM Global Diversified Total Return Gross Index (USD base). Returns for periods in excess of 1 year have been annualised.

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

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

Current Market Review

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

Performance Review

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

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

Market Outlook

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

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

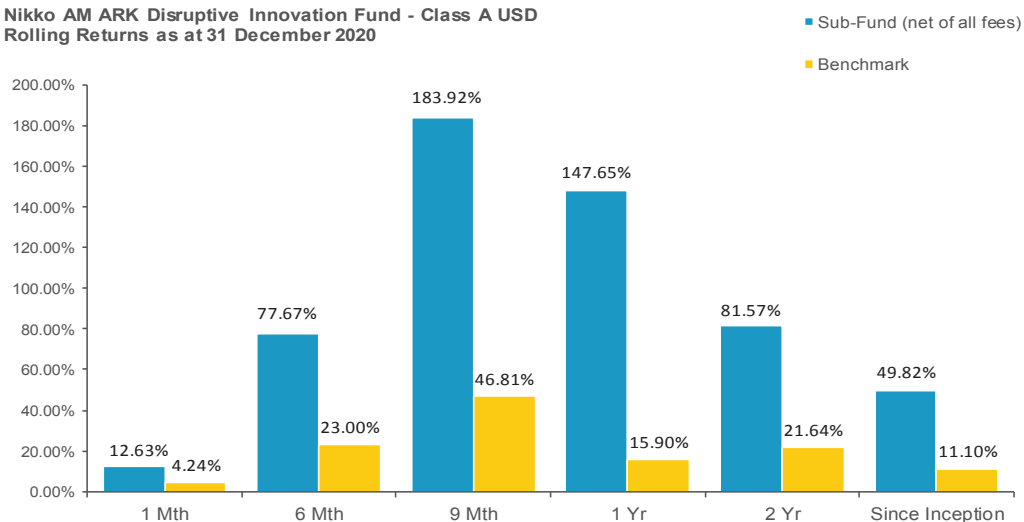
NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

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

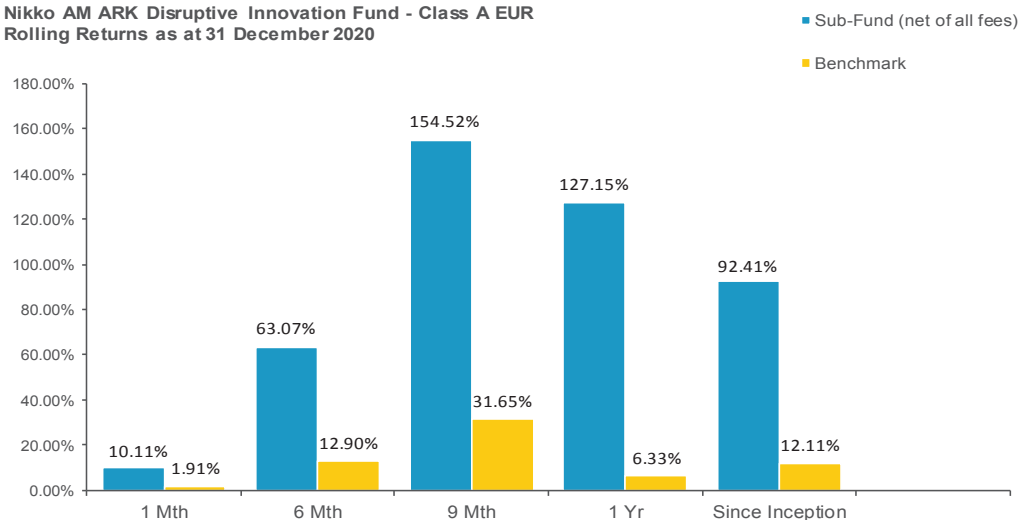
Nikko AM ARK Disruptive Innovation Fund - Class A USD
Rolling Returns as at 31 December 2020



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

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

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



The inception date of the Nikko AM ARK Disruptive Innovation Fund - Class A EUR was August 19, 2019. Fund returns provided relate to the performance of Share Class A EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in EUR).

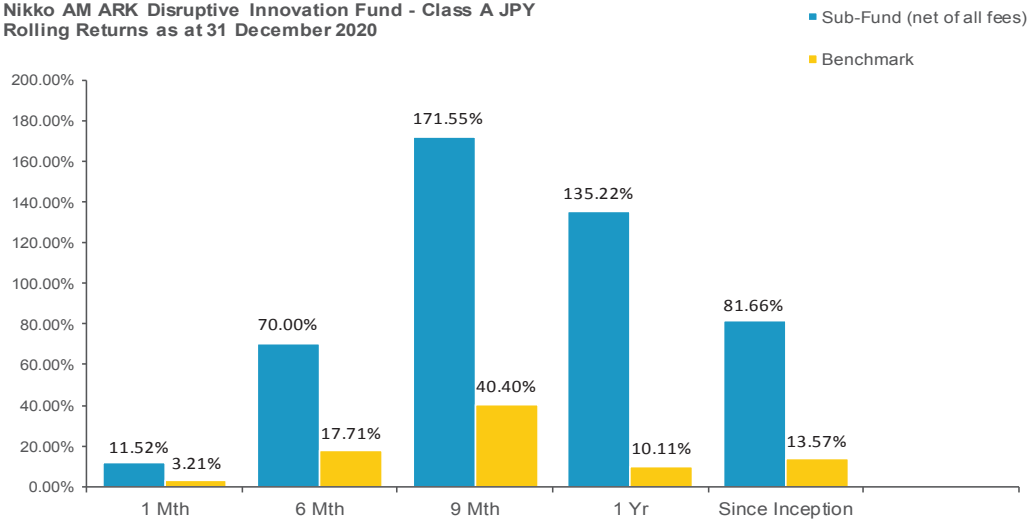
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

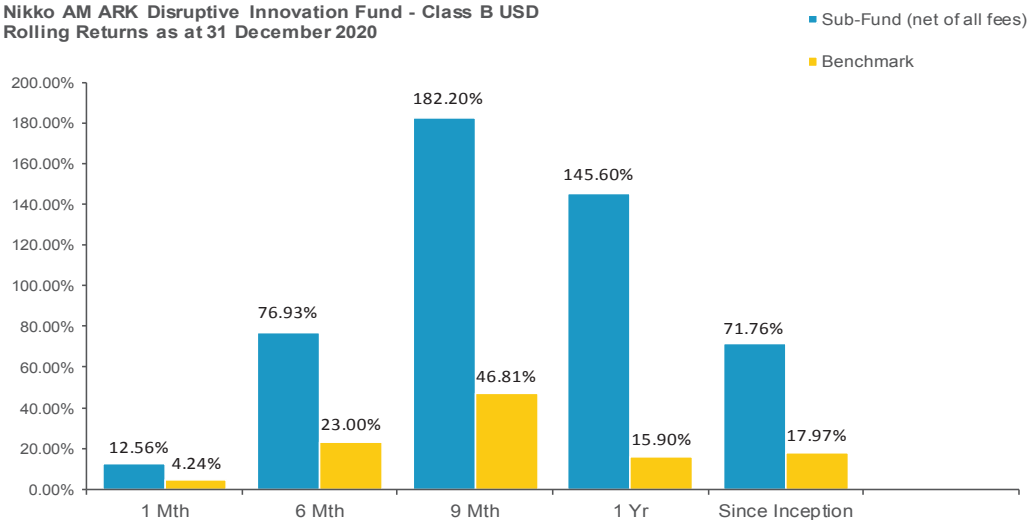
Nikko AM ARK Disruptive Innovation Fund - Class A JPY
Rolling Returns as at 31 December 2020



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

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

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



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

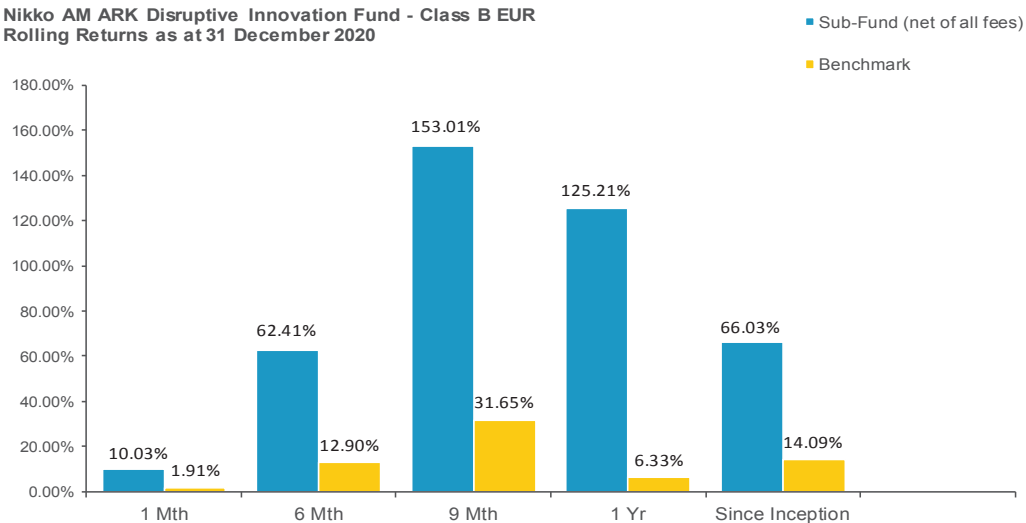
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

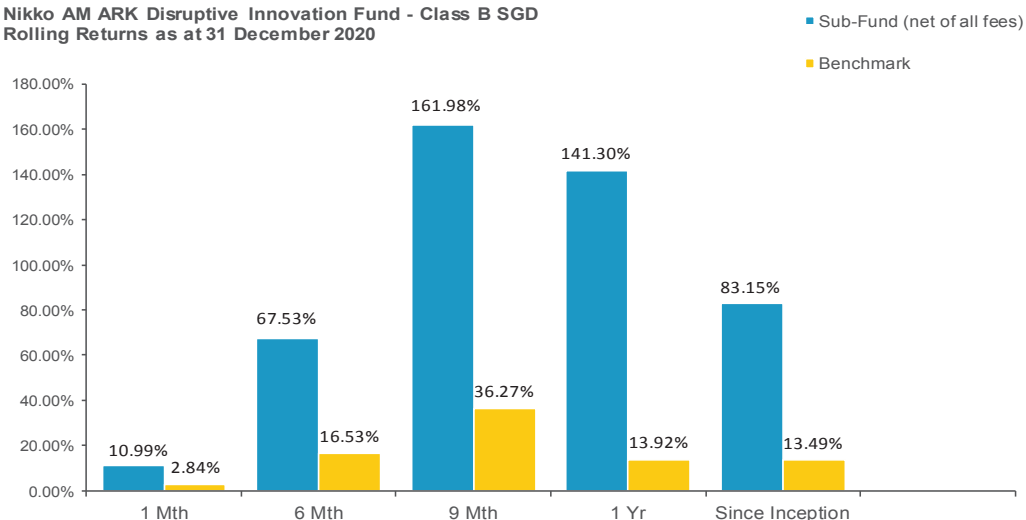
Nikko AM ARK Disruptive Innovation Fund - Class B EUR
Rolling Returns as at 31 December 2020



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

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

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



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

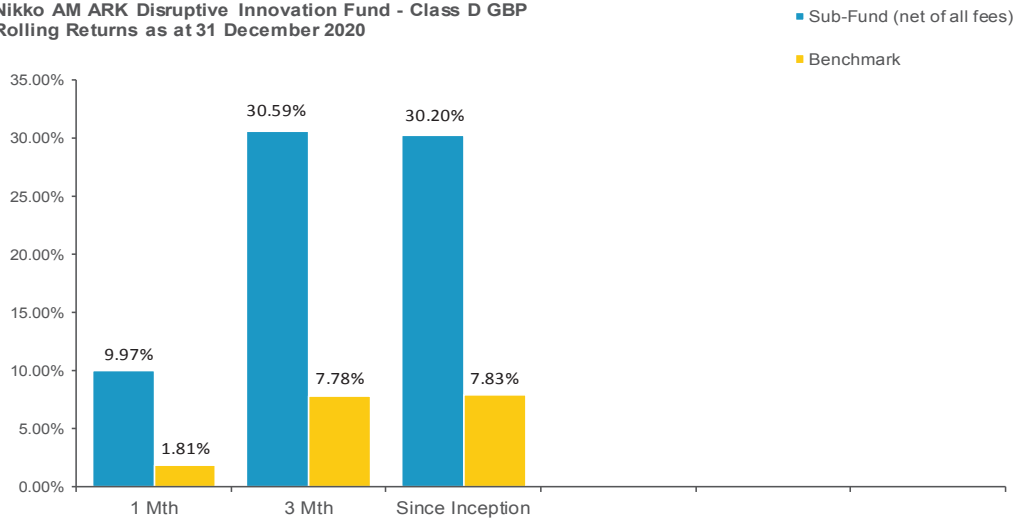
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

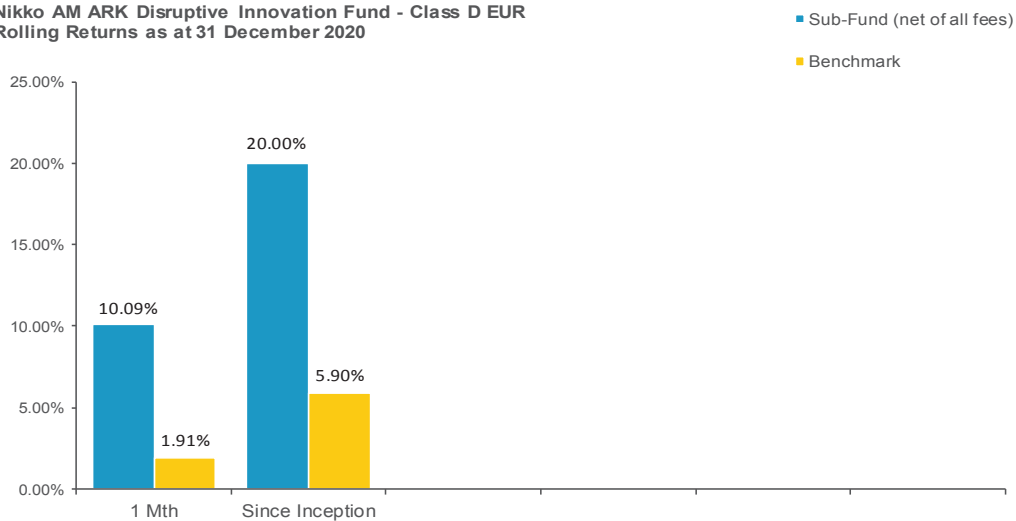
Nikko AM ARK Disruptive Innovation Fund - Class D GBP
Rolling Returns as at 31 December 2020



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

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

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



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

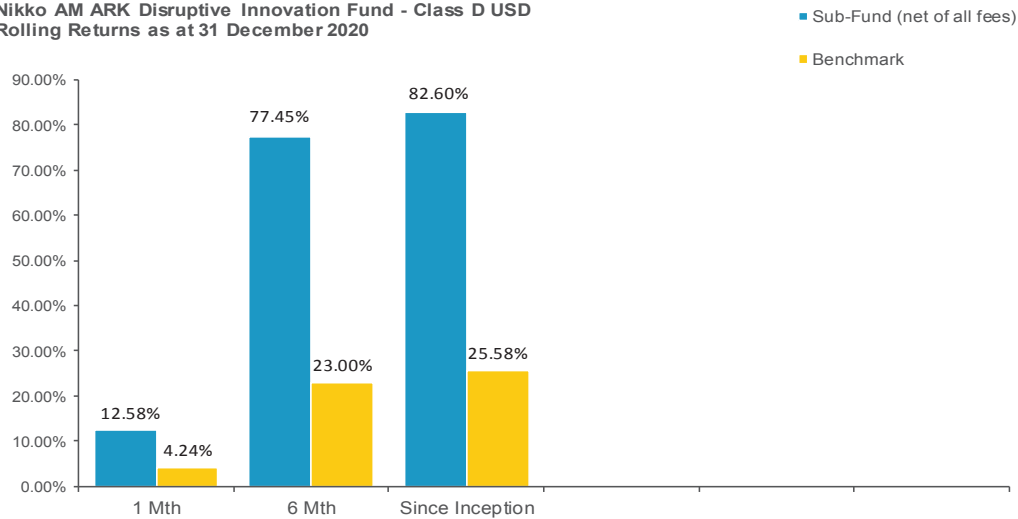
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

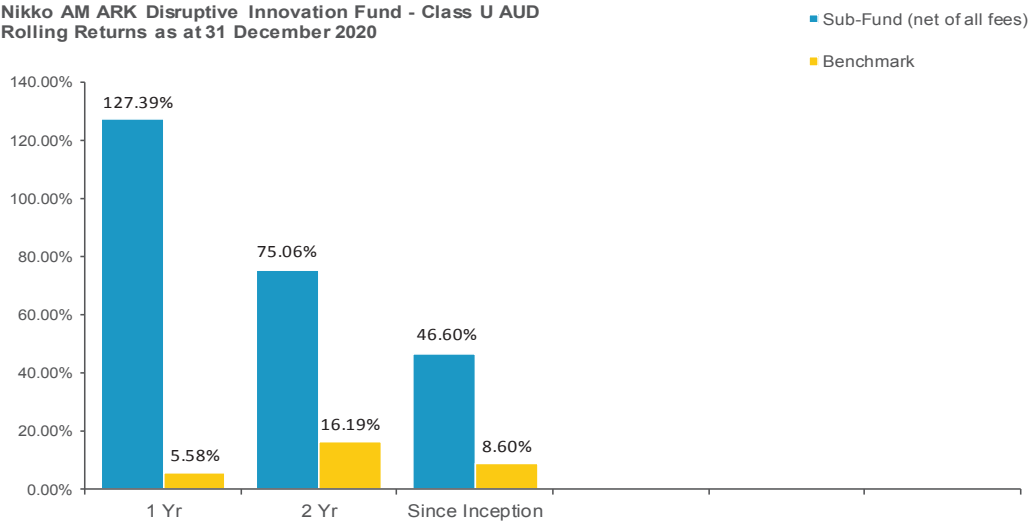
Nikko AM ARK Disruptive Innovation Fund - Class D USD
Rolling Returns as at 31 December 2020



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

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

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



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

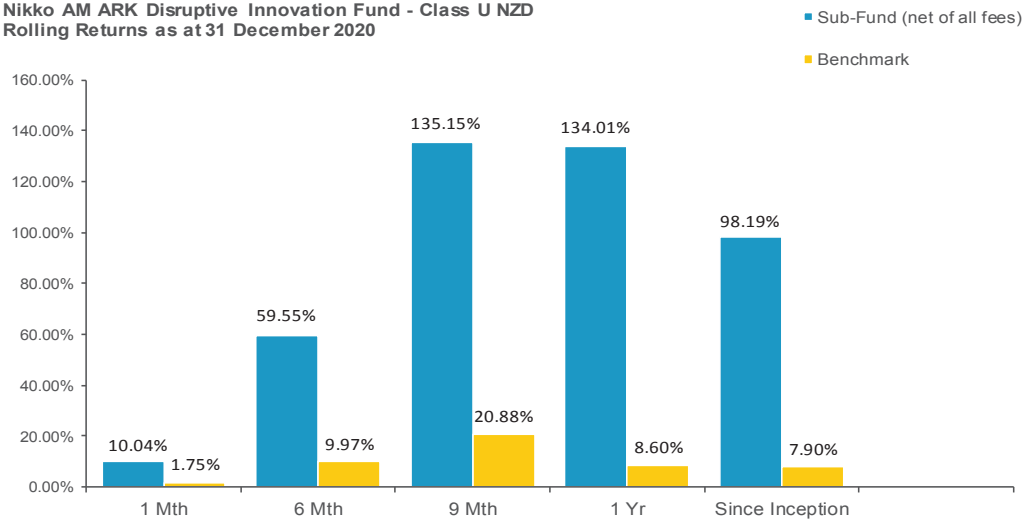
Performance data quoted represents past performance and does not guarantee future results.

NIKKO AM GLOBAL UMBRELLA FUND

Report of the Investment Managers (continued)

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

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



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

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

Brexit

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

COVID-19

As of the date of these financial statements, the global COVID-19 pandemic first identified in December 2019 and declared by the World Health Organization a pandemic in March 2020, is ongoing. The pandemic (i) has resulted and may continue to result in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty and (ii) has and may continue to adversely affect the global economy and the economies of certain nations. Nikko AM Global Umbrella Fund (the "Company") and the Management Company have and will continue to monitor the markets and any potential impact on the activities and investment objectives of the Sub-Funds.

The impact of the COVID-19 pandemic on the performance of each Sub-Fund is detailed in the section "Report of the Investment Managers".

NIKKO AM GLOBAL UMBRELLA FUND

Management and Administration

Management Company

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

Board of Directors of the Company

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

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

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

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

Depositary and Administrator

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

Investment Managers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND
Management and Administration (continued)

Auditor

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

Legal Adviser

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



Audit report

To the Shareholders of
NIKKO AM GLOBAL UMBRELLA FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NIKKO AM GLOBAL UMBRELLA FUND (the "Fund") and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2020;
- the portfolio of investments as at 31 December 2020;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2021

Electronically signed by:
Frédéric Botteman

A handwritten signature in blue ink, appearing to read 'Botteman', with a horizontal line underneath.

Frédéric Botteman

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

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

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

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

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

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

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

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

| | NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Global Equity Fund in USD | NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Asia ex-Japan Fund in USD | NIKKO AM GLOBAL UMBRELLA FUND Nikko AM Emerging Markets Multi Asset Fund in USD |
|--|--|--|---|
| NET ASSET VALUE PER SHARE IN USD EQUIVALENT: | | | |
| Class B EUR | USD 17.78 | USD 18.68 | |
| Class D EUR | | USD 21.48 | |
| Class D GBP | USD 24.14 | USD 14.46 | |
| Class K EUR | | USD 21.78 | |
| Class P JPY | USD 0.02 | | USD 0.01 |
| Class P JPY Hedged | USD 0.02 | | |
| Class S JPY | | | USD 1,307.51 |
| Class U AUD | USD 16.06 | | |
| Class U SGD | | USD 11.97 | |

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

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

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

* Data represent values as of December 30, 2020.

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

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

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

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

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

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

| | | NIKKO AM GLOBAL UMBRELLA FUND Nikko AM ARK Disruptive Innovation Fund in USD |
|--|-----|---|
| NET ASSET VALUE PER SHARE IN USD EQUIVALENT: | | |
| Class A EUR | USD | 29.99 |
| Class A JPY | USD | 23.89 |
| Class B EUR | USD | 32.35 |
| Class B SGD | USD | 18.04 |
| Class D EUR | USD | 14.69 |
| Class D GBP | USD | 17.80 |
| Class U AUD | USD | 18.89 |
| Class U NZD | USD | 17.44 |

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets
For the year ended December 31, 2020

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (continued)
For the year ended December 31, 2020

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (continued)
For the year ended December 31, 2020

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

* Data represent values as of December 30, 2020.

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (continued)
For the year ended December 31, 2020

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

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

NIKKO AM GLOBAL UMBRELLA FUND
Société d'Investissement à Capital Variable
Statement of Operations and Changes in Net Assets (continued)
For the year ended December 31, 2020

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

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

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

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

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

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

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

| | <u>December 31, 2020</u> | <u>December 31, 2019</u> | <u>December 31, 2018</u> |
|---|--------------------------|--------------------------|--------------------------|
| TOTAL NET ASSETS | | | |
| NIKKO AM GLOBAL UMBRELLA FUND | | | |
| Nikko AM RMB Bond Fund | | | |
| Class A USD | USD 3,742,784 | USD 4,124,152 | USD 3,346,443 |
| Class B USD | USD 129,670 | USD 115,333 | USD 110,170 |
| Class S JPY | JPY 2,357,360,262 | JPY 2,200,388,854 | JPY 2,115,732,263 |
| Class S JPY Equivalent in USD | USD 22,832,682 | USD 20,247,424 | USD 19,283,892 |
| SHARES OUTSTANDING | | | |
| NIKKO AM GLOBAL UMBRELLA FUND | | | |
| Nikko AM RMB Bond Fund | | | |
| Class A USD | 275,754 | 342,618 | 291,900 |
| Class B USD | 10,000 | 10,000 | 10,000 |
| Class S JPY | 21,824 | 21,824 | 21,824 |
| NET ASSET VALUE PER SHARE | | | |
| NIKKO AM GLOBAL UMBRELLA FUND | | | |
| Nikko AM RMB Bond Fund | | | |
| Class A USD | USD 13.57 | USD 12.04 | USD 11.46 |
| Class B USD | USD 12.97 | USD 11.53 | USD 11.02 |
| Class S JPY | JPY 108,016.68 | JPY 100,824.08 | JPY 96,945.03 |
| Class S JPY Equivalent in USD | USD 1,046.22 | USD 927.76 | USD 883.61 |

| | <u>December 31, 2020</u> | <u>December 31, 2019</u> | <u>December 31, 2018</u> |
|---|--------------------------|--------------------------|--------------------------|
| TOTAL NET ASSETS | | | |
| NIKKO AM GLOBAL UMBRELLA FUND | | | |
| Nikko AM Asia Credit Fund | | | |
| Class A EUR | EUR 54,572 | EUR 55,339 | EUR 49,522 |
| Class A USD | USD 932,988 | USD 860,088 | USD 2,664,957 |
| Class B EUR | EUR 1,083 | EUR 1,102 | EUR – |
| Class B USD | USD 1,151 | USD 1,077 | USD – |
| Class S JPY | JPY 1,330,474,978 | JPY 1,299,585,971 | JPY 1,192,739,833 |
| Class A EUR Equivalent in USD | USD 66,772 | USD 62,118 | USD 56,611 |
| Class B EUR Equivalent in USD | USD 1,325 | USD 1,237 | USD – |
| Class S JPY Equivalent in USD | USD 12,886,580 | USD 11,958,463 | USD 10,871,256 |
| SHARES OUTSTANDING | | | |
| NIKKO AM GLOBAL UMBRELLA FUND | | | |
| Nikko AM Asia Credit Fund | | | |
| Class A EUR | 3,240 | 3,240 | 3,240 |
| Class A USD | 56,451 | 54,897 | 182,840 |
| Class B EUR | 100 | 100 | – |
| Class B USD | 100 | 100 | – |
| Class S JPY | 11,598 | 11,598 | 11,598 |
| NET ASSET VALUE PER SHARE | | | |
| NIKKO AM GLOBAL UMBRELLA FUND | | | |
| Nikko AM Asia Credit Fund | | | |
| Class A EUR | EUR 16.84 | EUR 17.08 | EUR 15.28 |
| Class A USD | USD 16.53 | USD 15.67 | USD 14.58 |
| Class B EUR | EUR 10.83 | EUR 11.02 | EUR – |
| Class B USD | USD 11.51 | USD 10.77 | USD – |
| Class S JPY | JPY 114,720.12 | JPY 112,056.72 | JPY 102,843.92 |
| Class A EUR Equivalent in USD | USD 20.61 | USD 19.17 | USD 17.47 |
| Class B EUR Equivalent in USD | USD 13.25 | USD 12.37 | USD – |
| Class S JPY Equivalent in USD | USD 1,111.14 | USD 1,031.12 | USD 937.37 |

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

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

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

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

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

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

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

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

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

| | <u>December 31, 2020</u> | <u>December 31, 2019</u> | <u>December 31, 2018</u> |
|--|--------------------------|--------------------------|--------------------------|
| TOTAL NET ASSETS | | | |
| NIKKO AM GLOBAL UMBRELLA FUND | | | |
| Nikko AM Emerging Markets Multi Asset Fund | | | |
| Class A USD | USD 13,957 | USD 11,504 | USD 9,494 |
| Class P JPY | JPY 163,812,783 | JPY 152,248,895 | JPY 129,610,491 |
| Class S JPY | JPY 1,349,942,126 | JPY 1,164,964,845 | JPY 965,328,594 |
| Class P JPY Equivalent in USD | USD 1,586,641 | USD 1,400,956 | USD 1,181,338 |
| Class S JPY Equivalent in USD | USD 13,075,133 | USD 10,719,713 | USD 8,798,511 |
| SHARES OUTSTANDING | | | |
| NIKKO AM GLOBAL UMBRELLA FUND | | | |
| Nikko AM Emerging Markets Multi Asset Fund | | | |
| Class A USD | 1,000 | 1,000 | 1,000 |
| Class P JPY | 156,891,084 | 157,599,378 | 150,970,210 |
| Class S JPY | 10,000 | 10,000 | 10,000 |
| NET ASSET VALUE PER SHARE | | | |
| NIKKO AM GLOBAL UMBRELLA FUND | | | |
| Nikko AM Emerging Markets Multi Asset Fund | | | |
| Class A USD | USD 13.96 | USD 11.50 | USD 9.49 |
| Class P JPY | JPY 1.04 | JPY 0.97 | JPY 0.86 |
| Class S JPY | JPY 134,994.21 | JPY 116,496.48 | JPY 96,532.86 |
| Class P JPY Equivalent in USD | USD 0.01 | USD 0.01 | USD 0.01 |
| Class S JPY Equivalent in USD | USD 1,307.51 | USD 1,071.97 | USD 879.85 |

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

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

* Data represent values as of December 30, 2020.

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

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

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

| | <u>December 31, 2020</u> | <u>December 31, 2019</u> | <u>December 31, 2018</u> |
|----------------------------------|--------------------------|--------------------------|--------------------------|
| TOTAL NET ASSETS | | | |
| NIKKO AM GLOBAL UMBRELLA FUND | | | |
| Nikko AM Global Credit Fund | | | |
| Class A USD | USD 6,189 | USD 5,600 | USD 4,981 |
| Class S USD | USD 25,080,763 | USD 22,648,846 | USD 20,113,880 |
| SHARES OUTSTANDING | | | |
| NIKKO AM GLOBAL UMBRELLA FUND | | | |
| Nikko AM Global Credit Fund | | | |
| Class A USD | 500 | 500 | 500 |
| Class S USD | 20,000 | 20,000 | 20,000 |
| NET ASSET VALUE PER SHARE | | | |
| NIKKO AM GLOBAL UMBRELLA FUND | | | |
| Nikko AM Global Credit Fund | | | |
| Class A USD | USD 12.38 | USD 11.20 | USD 9.96 |
| Class S USD | USD 1,254.04 | USD 1,132.44 | USD 1,005.69 |

| | <u>December 31, 2020</u> | <u>December 31, 2019</u> | <u>December 31, 2018</u> |
|--|--------------------------|--------------------------|--------------------------|
| TOTAL NET ASSETS | | | |
| NIKKO AM GLOBAL UMBRELLA FUND | | | |
| Nikko AM Emerging Markets Local Currency Bond Fund | | | |
| Class A USD | USD 11,990 | USD 11,742 | USD 10,709 |
| Class S USD | USD 6,079,841 | USD 5,954,343 | USD 5,430,450 |
| SHARES OUTSTANDING | | | |
| NIKKO AM GLOBAL UMBRELLA FUND | | | |
| Nikko AM Emerging Markets Local Currency Bond Fund | | | |
| Class A USD | 1,000 | 1,000 | 1,000 |
| Class S USD | 5,000 | 5,000 | 5,000 |
| NET ASSET VALUE PER SHARE | | | |
| NIKKO AM GLOBAL UMBRELLA FUND | | | |
| Nikko AM Emerging Markets Local Currency Bond Fund | | | |
| Class A USD | USD 11.99 | USD 11.74 | USD 10.71 |
| Class S USD | USD 1,215.97 | USD 1,190.87 | USD 1,086.09 |

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

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

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

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

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

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

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

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

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

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

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

Currency Legend

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

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

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

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

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

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

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

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

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

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

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

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

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

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

⁽²⁾ Variable Rate as of December 31, 2020.

⁽³⁾ Perpetual maturity.

Currency Legend

| | |
|-----|--------------------------|
| CNH | Chinese Yuan (Off-Shore) |
| USD | US Dollar |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| Currency | Principal Amount | Security Description | % of Net Assets | Market Value | |
|----------|------------------|--|-----------------|--------------|-------------------|
| | | TOTAL TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET (Cost USD 12,482,645) | 94.8% | USD | 13,173,331 |
| | | CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES | 5.2 | | 715,485 |
| | | TOTAL NET ASSETS | <u>100.0%</u> | <u>USD</u> | <u>13,888,816</u> |

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

⁽²⁾ Variable Rate as of December 31, 2020.

⁽³⁾ Perpetual maturity.

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

Currency Legend

USD US Dollar

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

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

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

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

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

| Currency | Number of Shares | Security Description | % of Net Assets | Market Value |
|--|------------------|--|-----------------|-------------------|
| A. TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| COMMON STOCKS (97.2%)* | | | | |
| CHINA (4.5%) | | | | |
| INTERNET (4.5%) | | | | |
| HKD | 67,900 | Meituan Class B | 1.3% | USD 2,579,795 |
| HKD | 85,900 | Tencent Holdings Ltd. | 3.2 | 6,248,199 |
| TOTAL INTERNET | | | | 8,827,994 |
| TOTAL CHINA | | | | 8,827,994 |
| FRANCE (2.4%) | | | | |
| ELECTRICAL COMPONENTS & EQUIPMENT (2.4%) | | | | |
| EUR | 32,769 | Schneider Electric SE | 2.4 | 4,743,180 |
| TOTAL FRANCE | | | | 4,743,180 |
| GERMANY (3.5%) | | | | |
| FOOD (3.5%) | | | | |
| EUR | 89,448 | HelloFresh SE | 3.5 | 6,916,867 |
| TOTAL GERMANY | | | | 6,916,867 |
| GUERNSEY (0.7%) | | | | |
| DIVERSIFIED FINANCIAL SERVICES (0.7%) | | | | |
| GBP | 146,092 | Burford Capital Ltd. | 0.7 | 1,419,870 |
| TOTAL GUERNSEY | | | | 1,419,870 |
| HONG KONG (2.4%) | | | | |
| INSURANCE (2.4%) | | | | |
| HKD | 378,800 | AIA Group Ltd. | 2.4 | 4,641,049 |
| TOTAL HONG KONG | | | | 4,641,049 |
| INDIA (3.0%) | | | | |
| DIVERSIFIED FINANCIAL SERVICES (3.0%) | | | | |
| INR | 166,596 | Housing Development Finance Corp. Ltd. | 3.0 | 5,813,959 |
| TOTAL INDIA | | | | 5,813,959 |
| IRELAND (6.0%) | | | | |
| BUILDING MATERIALS (1.0%) | | | | |
| EUR | 28,532 | Kingspan Group PLC | 1.0 | 2,003,853 |
| COMPUTERS (2.9%) | | | | |
| USD | 21,393 | Accenture PLC Class A | 2.9 | 5,588,065 |
| FOOD (2.1%) | | | | |
| EUR | 28,510 | Kerry Group PLC Class A | 2.1 | 4,133,684 |
| TOTAL IRELAND | | | | 11,725,602 |
| ISRAEL (2.0%) | | | | |
| ENERGY-ALTERNATE SOURCES (2.0%) | | | | |
| USD | 12,369 | SolarEdge Technologies, Inc. | 2.0 | 3,947,195 |
| TOTAL ISRAEL | | | | 3,947,195 |
| JAPAN (7.8%) | | | | |
| BUILDING MATERIALS (2.1%) | | | | |
| JPY | 18,800 | Daikin Industries Ltd. | 2.1 | 4,173,529 |
| HOME FURNISHINGS (3.3%) | | | | |
| JPY | 63,800 | Sony Corp. | 3.3 | 6,355,591 |
| TOYS/GAMES/HOBBIES (2.4%) | | | | |
| JPY | 7,500 | Nintendo Co. Ltd. | 2.4 | 4,782,072 |
| TOTAL JAPAN | | | | 15,311,192 |
| NETHERLANDS (1.8%) | | | | |
| HEALTHCARE-PRODUCTS (1.8%) | | | | |
| EUR | 64,304 | Koninklijke Philips NV | 1.8 | 3,444,574 |
| TOTAL NETHERLANDS | | | | 3,444,574 |
| SWEDEN (2.3%) | | | | |
| MACHINERY-DIVERSIFIED (2.3%) | | | | |
| SEK | 48,658 | Hexagon AB Class B | 2.3 | 4,442,441 |
| TOTAL SWEDEN | | | | 4,442,441 |

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

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

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

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

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

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

Currency Legend

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

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

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

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

| Country | % of Net Assets |
|---|------------------------|
| United States | 52.2% |
| United Kingdom | 8.6 |
| Japan | 7.8 |
| Ireland | 6.0 |
| China | 4.5 |
| Germany | 3.5 |
| India | 3.0 |
| France | 2.4 |
| Hong Kong | 2.4 |
| Sweden | 2.3 |
| Israel | 2.0 |
| Netherlands | 1.8 |
| Guernsey | 0.7 |
| Total Investments | 97.2% |
| Cash and other assets in excess of liabilities | 2.8% |
| Total Net Assets | 100.0% |

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2020

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

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia ex-Japan Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2020

Currency Legend

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

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM Asia ex-Japan Fund
Société d'Investissement à Capital Variable
Classifications
As at December 31, 2020

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Currency Legend

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Currency Legend

JPY Japanese Yen

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

⁽²⁾ Variable Rate as of December 31, 2020.

⁽³⁾ Perpetual maturity.

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

⁽⁵⁾ Flat Trading Rate as of December 31, 2020.

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

Currency Legend

| | |
|-----|--------------------|
| AUD | Australian Dollar |
| CAD | Canadian Dollar |
| EUR | Euro |
| GBP | British Pound |
| NZD | New Zealand Dollar |
| USD | US Dollar |

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

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

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

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

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

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

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

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

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

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

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

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

Currency Legend

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

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

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

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

| Country | % of Net Assets |
|---|------------------------|
| Mexico | 12.7% |
| Indonesia | 9.4 |
| South Africa | 9.1 |
| Malaysia | 8.0 |
| Poland | 7.9 |
| Brazil | 7.1 |
| Romania | 6.7 |
| Supranational | 6.6 |
| Colombia | 6.4 |
| Hungary | 5.2 |
| Czech Republic | 5.0 |
| Chile | 2.0 |
| Turkey | 1.5 |
| Russia | 1.1 |
| Uruguay | 0.8 |
| Total Investments | 89.5% |
| Cash and other assets in excess of liabilities | 10.5% |
| Total Net Assets | 100.0% |

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

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

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund
Société d'Investissement à Capital Variable
Portfolio of Investments (continued)
As at December 31, 2020

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

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

Currency Legend

| | |
|-----|------------------|
| HKD | Hong Kong Dollar |
| JPY | Japanese Yen |
| USD | US Dollar |

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

NIKKO AM GLOBAL UMBRELLA FUND – Nikko AM ARK Disruptive Innovation Fund
Société d'Investissement à Capital Variable
Classifications
As at December 31, 2020

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

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

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

1. General Information

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

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

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

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

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

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

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

As at December 31, 2020 the Fund consists of ten Sub-Funds:

| Name of the Sub-Fund | Commencement Date |
|--|--------------------------|
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund | 2/25/2010 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund | 2/1/2013 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund | 11/2/2012 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund | 7/15/2015 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund | 9/4/2015 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund | 4/7/2017 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund | 2/1/2016 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund | 8/3/2016 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund | 12/8/2016 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund | 8/29/2018 |

As at December 31, 2020 the following classes were open:

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

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

| Name of the Sub-Fund | Class | Commencement Date |
|--|--------------------|--------------------------|
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund | Class A USD | 2/1/2013 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund | Class B USD | 9/2/2013 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund | Class S JPY | 2/1/2013 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund | Class A EUR | 11/2/2012 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund | Class A USD | 11/2/2012 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund | Class B EUR | 1/31/2019 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund | Class B USD | 1/31/2019 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund | Class S JPY | 12/17/2014 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund | Class A USD | 2/22/2016 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund | Class B EUR | 1/31/2019 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund | Class B USD | 1/31/2019 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund | Class D GBP | 2/21/2017 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund | Class P JPY | 4/1/2016 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund | Class P JPY Hedged | 2/28/2018 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund | Class U AUD | 7/15/2015 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund | Class A USD | 2/22/2016 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund | Class B EUR | 1/31/2019 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund | Class B USD | 1/31/2019 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund | Class D EUR | 11/9/2016 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund ⁽¹⁾ | Class D GBP | 11/25/2020 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund | Class K EUR | 8/4/2016 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund ⁽²⁾ | Class S JPY | 9/4/2015 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund ⁽³⁾ | Class U SGD | 4/1/2020 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund | Class A USD | 5/30/2017 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund | Class P JPY | 5/18/2017 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Multi Asset Fund | Class S JPY | 4/7/2017 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund | Class A GBP | 3/30/2017 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund | Class A JPY | 2/1/2016 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund | Class B EUR | 1/31/2019 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund | Class D GBP | 2/6/2018 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund | Class D GBP Hedged | 2/6/2018 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund | Class S JPY | 3/1/2019 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund | Class X JPY | 2/1/2016 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund | Class A USD | 8/17/2016 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Credit Fund | Class S USD | 8/3/2016 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund | Class A USD | 12/29/2016 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Emerging Markets Local Currency Bond Fund | Class S USD | 12/8/2016 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund | Class A EUR | 8/19/2019 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund | Class A JPY | 6/28/2019 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund | Class A USD | 8/29/2018 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund | Class B EUR | 1/31/2019 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund | Class B SGD | 7/26/2019 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund | Class B USD | 1/31/2019 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽⁴⁾ | Class D EUR | 11/6/2020 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽⁵⁾ | Class D GBP | 9/25/2020 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽⁶⁾ | Class D USD | 6/26/2020 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund ⁽⁷⁾ | Class S JPY | 8/29/2018 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund | Class U AUD | 8/30/2018 |
| NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund | Class U NZD | 9/16/2019 |

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

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

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

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

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available to all investors.

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

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

The Sub-Fund offers six classes of shares; Class A Shares, Class B Shares, Class D Shares, Class K Shares, Class S Shares and Class U Shares. Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

The Investment Manager defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works. The Investment Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of: (i) genomics, which the Investment Manager defines as the study of genes and their functions and related techniques ("Genomic Revolution Companies"); (ii) industrial innovation in energy, automation and manufacturing ("Industrial Innovation Companies"); (iii) the increased use of shared technology, infrastructure and services ("Web x.0 Companies"); and (iv) technologies that make financial services more efficient ("FinTech Innovation Companies"). In selecting companies that the Investment Manager believes

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

are relevant to a particular investment theme, it seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Investment Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries. The types of companies that the Investment Manager believes are Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies, or FinTech Innovation Companies are described in the Prospectus.

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

2. Significant Changes during the Year

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

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

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

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

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

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

As of the date of these financial statements, the global COVID-19 pandemic first identified in December 2019 and declared by the World Health Organization a pandemic in March 2020, is ongoing. The pandemic (i) has resulted and may continue to result in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty and (ii) has and may continue to adversely affect the global economy and the economies of certain nations. Nikko AM Global Umbrella Fund (the "Company") and the Management Company have and will continue to monitor the markets and any potential impact on the activities and investment objectives of the Sub-Funds.

The impact of the COVID-19 pandemic on the performance of each Sub-Fund is detailed in the section "Report of the Investment Managers".

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

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

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

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

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

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

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

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

3. Significant Accounting Policies

(a) Presentation of Financial Statements

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

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

(b) Determination of Net Asset Value per Share

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

(c) Cash

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

(d) Valuation of the Investments in Securities

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

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

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

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

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

(e) Securities Transactions and Investment Income

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

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

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

(f) Distribution Policy

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

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

(g) Foreign Exchange Transactions and Translations

The combined financial statements are expressed in USD, the relevant currency of the Company, and the financial statements of the Sub-Funds are expressed in the relevant base currency. The applicable exchange rates prevailing at the end of the year are used to translate currencies other than USD into USD for the Combined Statement of Net Assets at year end. The exchange rate as at December 31, 2020 is used to translate the foreign currency amounts in the Combined Statement of Operations and Changes in Net Assets into USD.

Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains or losses. Realized gains or losses and unrealized appreciation or depreciation on investment securities and income and expenses are translated on the respective dates of such transactions. The effects of changes in foreign currency exchange rates on investments in securities are not segregated on the Statements of Operations and Changes in Net Assets from the effects of changes in market prices of those securities, but are included with the net realized and unrealized gain or loss on investments. The following table reflects the exchange rates used at December 31, 2020 for each of the above referenced statements:

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

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

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

(h) Forward Foreign Currency Exchange Contracts

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

(i) Options

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

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

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

(j) Futures Contracts

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

(k) Swap Contracts

Credit default swap index (CDX)

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

(l) Organizational Expenses

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

4. Management Fees

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

- *Nikko AM Asia-Pacific ex-Japan Fund ⁽¹⁾*

The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75% and 0.75% for Class A, Class B, Class D and Class X respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

- *Nikko AM Global Green Bond Fund*

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

- *Nikko AM RMB Bond Fund*

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

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

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

- *Nikko AM Asia Credit Fund*

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

- *Nikko AM Global Equity Fund*

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

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

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

- *Nikko AM Asia ex-Japan Fund*

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

- *Nikko AM Emerging Markets Multi Asset Fund*

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

- *Nikko AM Japan Value Fund*

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

- *Nikko AM Global Credit Fund*

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

- *Nikko AM Emerging Markets Local Currency Bond Fund*

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

- *Nikko AM ARK Disruptive Innovation Fund*

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

5. Depositary and Administrative Agent Fees

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

The Administrative Agent Fees comprise:

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

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

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

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

6. Transfer Agent Fees

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

7. Taxe d'abonnement

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

8. Transaction Costs and Other expenses

Transaction costs are the costs incurred by a Sub-Fund in connection with transactions on its portfolio of investments. These costs are both incremental and directly attributable to the acquisition, issue or disposal of financial assets and liabilities, with incremental costs being those that would not have been incurred if the Sub-Fund had not entered into the transaction. These costs comprise fees and commissions paid to depositary, agents, advisers, brokers and dealers, and any taxes associated with the transaction.

Other expenses include fees for the Director Expense, Registration Expense, Tax Agent Expense, Printing Expense and Miscellaneous Expense.

9. Reimbursement from Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the Year ended December 31, 2020. Any expenses in excess of this cap is reimbursed by the Management Company to the Fund. The amount is reflected in the caption "Reimbursement from Management Company" in the Statement of Net Assets and in the Statement of Operation and Changes in the Net Assets.

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

10. Swing Pricing

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

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

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

The swing pricing mechanism may be applied across all Sub-Funds of the Company. The percentage by which the net asset value per Share is adjusted will be set by the Management Company and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The extent of the adjustment may vary from Sub-Fund to Sub-Fund due to different transaction costs in certain jurisdictions on the sell and the buy side. Under normal market conditions and until November 1, 2020, the swing factor will not exceed 1% of the original net asset value per Share. Starting from November 2, 2020, the maximum swing factor will not exceed 3% of the original net asset value per Share in normal market circumstances.

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

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

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

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

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

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

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

11. Dividends

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

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

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

12. Swap Contracts and Forward Foreign Currency Exchange Contracts

Credit Default Swap Index Contracts

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

| Notional Amount | Pay | Receive | Counterparty | Currency | Maturity Date | Market Value | Unrealized Appreciation/ (Depreciation) |
|-----------------|-----------------------|-----------------------|---------------|----------|---------------|--------------|---|
| 2,000,000 | Fixed rate, 1.000% | CDX NA IG., Series 31 | Goldman Sachs | USD | 12/20/2023 | USD 30,936 | USD (17,368) |
| | | | | | | USD 30,936 | USD (17,368) |

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

Forward Foreign Currency Exchange Contracts

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

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

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

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

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

Forward Foreign Currency Exchange Contracts (continued)

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

| Settlement Date | Counterparty | CCY Purchased | Amount Bought | CCY Sold | Amount Sold | Net Unrealized Appreciation/ (Depreciation) |
|-----------------|-------------------------|---------------|---------------|----------|-------------|---|
| 01/25/2021 | Standard Chartered Bank | CNH | 48,687,752 | USD | (7,384,462) | USD 99,673 |
| 01/25/2021 | Standard Chartered Bank | CNH | 2,786,606 | USD | (421,557) | 6,792 |
| 01/25/2021 | Standard Chartered Bank | USD | 1,147,732 | CNH | (7,571,072) | (16,071) |
| 01/25/2021 | Standard Chartered Bank | USD | 409,277 | CNH | (2,697,528) | (5,379) |
| 01/25/2021 | Standard Chartered Bank | USD | 422,873 | CNH | (2,793,715) | (6,568) |
| | | | | | | <u>USD 78,447</u> |

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

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

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

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

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

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

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

Forward Foreign Currency Exchange Contracts (continued)

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

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

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

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

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

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

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

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

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

Forward Foreign Currency Exchange Contracts (continued)

At year-end, the Sub-Fund Nikko AM Emerging Markets Local Currency Bond Fund has entered into the following forward foreign currency exchange contracts:

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

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

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

At year-end, the Sub-Fund Nikko AM ARK Disruptive Innovation Fund has entered into the following forward foreign currency exchange contracts:

| Settlement Date | Counterparty | CCY Purchased | Amount Bought | CCY Sold | Amount Sold | Net Unrealized Appreciation/ (Depreciation) |
|-----------------|--------------------------------|---------------|---------------|----------|-------------|---|
| 01/04/2021 | State Street Bank and Trust Co | HKD | 15,119,084 | USD | (1,950,100) | USD (219) |
| | | | | | | USD (219) |

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

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

13. Statement of changes in the portfolio

Upon request to be addressed to the registered office of the Management Company, a copy of the statement of changes in the portfolio for the year ended December 31, 2020 can be obtained free of charge.

14. Subsequent Events

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

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

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

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

Nikko AM Emerging Markets Local Currency Bond Fund will terminate on June 11, 2021. The liquidation fees of estimated EUR 5,000 have not been accrued in the NAV as at December 31, 2020.

Remuneration Policy

Remuneration of the directors of the Company

The Company's Board of Directors currently consists of four (4) members. One of them is an employee of a Nikko AM Group entity and is not remunerated by the Company. The other directors are remunerated by the Company and receive directorship fees. Their remuneration is in no case linked to the performance and results of the Company. There will be no variable remuneration paid by the Company for these Board members.

Remuneration Policy of the Management Company

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

The board of directors (the "Board") of the Management Company currently consists of six (6) members (4 non-executive members from other entities within the Nikko AM Group, 1 executive member who is also employed by the Management Company and acting as conducting officer, and 1 independent director). The Board has delegated the day-to-day business to four (4) conducting officers.

Remuneration of the Board members

Four (4) non-executive members are employed by the entities within the Nikko AM Group, and one (1) member is independent to the Nikko AM Group. The Nikko AM Group-related members are not remunerated by the Management Company for their positions as Board members of the Management Company. The other member is independent and is remunerated by the Management Company and receives a fixed annual directorship fee. The remuneration of the non-executive members is in no case linked to the performance and results of the Management Company. There is no variable remuneration paid by the Management Company for these Board members.

Remuneration of all Identified Staff other than the Board members

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

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

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

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

Corporate Governance

The remuneration of the independent director and the former conducting officers has been negotiated at normal arm's length rates for the type of services provided. The structure and amount of the remunerations does not, in the opinion of the Board of directors, lead to any conflicts of interest other than those which are otherwise inherent in their positions with the Management Company.

The Board is responsible for monitoring compliance with the Remuneration Policy on an annual basis or when deemed appropriate.

The Board review the Remuneration Policy on a yearly basis. The latest version is dated February 25, 2021. It has been reviewed to reflect the consideration of sustainability risks as a remuneration principle (where relevant for any particular individual) in accordance with Article 5 of Regulation (EU) 2019/2088.

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

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

Quantitative Disclosure

The directors' fees paid by the Company in 2020 amount to EUR 43,200 on an aggregate basis.

Disclosure of information on the remuneration payable by the Management Company is foreseen by Article 151(3) of the 2010 UCITS Law. In particular, such information encompasses the remuneration of the relevant staff of the delegate investment managers, in accordance with the ESMA Q&A of 4 June 2019.

The table below provides an overview of the aggregate 2020 fixed and variable remuneration paid to the Identified Staff (or beneficiaries). Fixed remuneration is defined as fixed fees or base salaries plus other benefits. Variable remuneration is defined as annual bonuses. Identified Staff means (i) the independent director and senior management of the Management Company, (ii) the other staff of the Management Company, and (iii) the relevant staff of the delegate investment managers, i.e. the portfolio managers and the risk managers who have a material impact on the risk profile of a sub-fund. For the Identified Staff of the Management Company, the disclosure is provided on a prorated basis for the Fund's assets compared to the net assets of all the UCITS that are managed by the Management Company. For the relevant staff of a delegate, the disclosure is provided on a prorated basis for the part of the Fund's assets which are managed by the relevant staff within that delegate.

| | Number of beneficiaries | Fixed remuneration (EUR) | Variable remuneration (EUR) | Total remuneration (EUR) |
|--|-------------------------|--------------------------|-----------------------------|--------------------------|
| The independent director and senior management of the Management Company | 5 | 572,327 | 104,514 | 676,841 |
| Other staff of the Management Company | 2 | 171,639 | 16,301 | 187,940 |
| Relevant staff of the delegate investment managers | 42 | 514,978 | 431,400 | 946,378 |

Global Exposure

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

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

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

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

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

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

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

Securities Financing Transaction Regulation

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