

NIKKO AM GLOBAL UMBRELLA FUND

Société d'Investissement à Capital Variable

R.C.S B53436

Unaudited Semi-Annual Report as at June 30, 2022

NIKKO AM GLOBAL UMBRELLA FUND

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

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

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

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Management and Administration

Registered Office:

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

Board of Directors of the Company

Chairman:

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

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

Directors:

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

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

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

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

Management Company:

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

Management and Administration (continued)

Board of Directors of the Management Company

Directors:

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

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

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

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

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

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

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

Investment Manager:

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

For the Sub-Funds:
 Nikko AM Global Green Bond Fund
 Nikko AM Global Equity Fund

Management and Administration (continued)

Investment Manager (continued):

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

For the Sub-Funds:
Nikko AM RMB Bond Fund
Nikko AM Asia Credit Fund
Nikko AM Asia ex-Japan Fund

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

For the Sub-Fund:
Nikko AM Japan Value Fund

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

For the Sub-Funds:
Nikko AM ARK Disruptive Innovation Fund
Nikko AM ARK Positive Change Innovation Fund

Auditor:

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

Legal Advisors:

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

Swiss representative and Paying Agent:

BNP PARIBAS SECURITIES SERVICES,
PARIS, succursale de Zurich,
Selnaustrasse 16,
CH-8002 Zurich
Switzerland

The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semiannual reports may be obtained free of charge from the Swiss representative.

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at June 30, 2022

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

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

NIKKO AM GLOBAL UMBRELLA FUND

Statement of Net Assets as at June 30, 2022

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund
USD	USD	USD	JPY	USD	USD
12,363,690.10	413,893,721.12	44,352,482.59	20,248,966,602.00	6,705,501,872.64	4,685,735,193.17
(965,382.74)	(24,132,070.81)	(676,486.23)	2,260,390,318.00	(3,975,786,024.58)	(2,619,931,361.39)
11,398,307.36	389,761,650.31	43,675,996.36	22,509,356,920.00	2,729,715,848.06	2,065,803,831.78
841,084.15	7,045,626.60	2,586,411.50	743,209,401.00	6,669,356.28	13,441,458.84
84,429.04	126,410.11	202,244.47	4,270,676.23	83,114.11	-
-	-	-	-	8,948,746.36	-
-	39,328.05	-	21,208,761.00	402,615.26	-
-	7,701.51	-	-	-	142,455.07
2,617.19	-	-	-	-	-
109,638.06	384,952.56	36,896.73	20,167,770.00	21,152.31	95,629.20
-	-	-	-	46,787.33	27,998.17
12,436,075.80	397,365,669.14	46,501,549.06	23,298,213,528.23	2,745,887,619.71	2,079,511,373.06
-	0.06	-	-	-	-
94,175.82	464,293.17	173,057.98	38,574,760.00	6,480,890.78	3,875,530.04
-	-	122,820.45	-	-	2,311,393.87
-	-	837,340.00	14,498,422.00	9,909,278.62	-
-	63,589.47	-	58,082.00	-	-
-	427.16	-	1,937,493.00	16,384.72	22,091.75
94,175.82	528,309.86	1,133,218.43	55,068,757.00	16,406,554.12	6,209,015.66
12,341,899.98	396,837,359.28	45,368,330.63	23,243,144,771.23	2,729,481,065.59	2,073,302,357.40

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

NIKKO AM GLOBAL UMBRELLA FUND

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

	Notes	Combined Statement USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund USD
Income				
Dividends (net of withholding taxes)	3e	7,087,369.23	-	-
Interest on bonds	3e	1,031,612.21	207,666.13	393,043.65
Bank interest		40,265.47	621.06	1,280.75
Income on swaps		5,055.56	-	-
Other income		3,185.06	74.70	124.09
Reimbursement from Management Company	9	499,589.05	55,443.42	51,907.50
Total income		8,667,076.58	263,805.31	446,355.99
Expenses				
Management fees	4	26,233,423.94	34,024.74	62,414.25
Depositary fees	5	1,941,423.79	9,860.89	10,695.03
Administration fees	5	1,086,869.44	24,282.03	25,834.58
Professional fees		191,992.59	6,484.03	7,569.28
Transaction costs	8	1,898,425.72	-	-
Taxe d'abonnement	7	405,850.98	608.71	1,120.51
Bank interest and charges		155,744.93	1,155.14	1,899.05
Expenses on swaps		31,362.82	-	-
Transfert Agent fees	6	46,708.24	1,951.52	2,927.89
Organization expenses	3l	969.05	-	-
Tax charges (excluding taxe d'abonnement)		224,652.95	-	-
Other expenses	8	200,303.85	17,111.71	19,663.28
Liquidation fees	6	24,684.48	-	-
Total expenses		32,442,412.78	95,478.77	132,123.87
Net investment income / (loss)		(23,775,336.20)	168,326.54	314,232.12
Net realised gain / (loss) on:				
Investments	3e	(961,988,764.69)	(389,346.35)	(739,434.97)
Foreign currencies transactions	3h	1,431,885.18	(9,715.92)	(39,689.25)
Futures contracts	3j	(15,109.38)	-	-
Forward foreign exchange contracts	3h	(5,317,187.31)	(343,840.24)	51,607.32
Options and swaps	3k	28,915.78	-	-
Net realised gain / (loss) for the period		(989,635,596.62)	(574,575.97)	(413,284.78)
Net change in unrealised appreciation / (depreciation) on:				
Investments		(4,965,403,987.53)	(658,409.32)	(1,194,025.31)
Futures contracts		4,929.69	-	-
Forward foreign exchange contracts		619,654.61	29,264.22	(222,245.73)
Options and swaps		(28,837.25)	-	-
Increase / (Decrease) in net assets as a result of operations		(5,954,443,837.10)	(1,203,721.07)	(1,829,555.82)
Proceeds received on subscription of shares		461,102,568.19	456,223.79	-
Net amount paid on redemption of shares		(670,200,303.38)	(654,486.16)	(37,680.00)
Dividend distribution		(428,539.07)	(413,003.29)	-
Net assets at the beginning of the period		11,657,098,472.07	13,489,049.63	23,309,860.86
Translation difference		(31,592,519.86)	-	-
Net assets at the end of the period		5,461,535,840.85	11,674,062.90	21,442,625.04

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

NIKKO AM GLOBAL UMBRELLA FUND

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

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund
USD	USD	USD	JPY	USD	USD
-	1,766,435.84	297,332.90	334,379,985.00	4,737.52	2,557,558.78
245,972.62	-	-	-	-	-
1,092.76	6,799.33	2,744.49	883.00	17,393.56	10,262.85
-	-	-	-	-	-
45.97	1,435.67	1,234.22	22,369.00	84.60	-
59,683.81	88,726.43	147,110.59	4,174,064.68	56,247.32	-
306,795.16	1,863,397.27	448,422.20	338,577,301.68	78,463.00	2,567,821.63
17,382.55	792,775.36	30,038.22	65,736,716.00	15,655,776.48	9,145,523.08
4,808.87	68,900.98	52,377.78	6,530,995.00	1,206,571.69	535,099.64
31,006.13	75,099.54	51,247.83	10,524,690.00	462,755.88	327,951.15
6,485.21	23,044.49	6,589.63	1,786,112.00	68,290.70	57,563.22
27.90	164,925.21	91,977.21	3,050,212.00	974,677.74	644,179.40
628.30	34,411.72	2,711.48	4,320,793.00	200,317.46	134,248.31
1,087.51	18,728.13	4,490.06	4,723,509.00	47,315.74	44,893.31
-	-	-	-	-	-
4,881.31	8,332.54	7,809.69	839,954.00	10,733.17	2,926.64
-	-	-	-	-	969.05
-	88,246.09	136,406.86	-	-	-
20,358.36	30,517.57	21,978.45	3,588,883.00	39,361.43	19,912.93
-	-	-	-	-	-
86,666.14	1,304,981.63	405,627.21	101,101,864.00	18,665,800.29	10,913,266.73
220,129.02	558,415.64	42,794.99	237,475,437.68	(18,587,337.29)	(8,345,445.10)
(211,756.37)	(678,120.25)	(367,301.87)	464,907,899.00	(756,521,438.59)	(204,362,845.09)
21.48	(18,256.80)	(25,653.39)	(4,810,893.00)	2,102,633.03	(520,663.06)
25,953.12	-	-	-	-	-
-	(5,101,217.64)	(8,008.07)	(1,633,775.00)	(6,118.53)	99,089.89
-	-	-	-	-	-
34,347.25	(5,239,179.05)	(358,168.34)	695,938,668.68	(773,012,261.38)	(213,129,863.36)
(1,306,631.53)	(89,712,851.97)	(10,743,135.72)	(799,863,557.00)	(3,073,255,760.60)	(1,782,521,815.53)
4,929.69	-	-	-	-	-
-	785,891.57	-	(163,753.00)	-	-
-	-	-	-	-	-
(1,267,354.59)	(94,166,139.45)	(11,101,304.06)	(104,088,641.32)	(3,846,268,021.98)	(1,995,651,678.89)
-	149,185,981.82	1,153,146.54	3,510,068,241.00	49,687,351.65	234,782,954.08
-	(33,455,173.88)	(7,696,869.36)	(4,040,485,695.00)	(576,391,222.55)	-
-	-	(15,535.78)	-	-	-
13,609,254.57	375,272,690.79	63,028,893.29	23,877,650,866.55	7,102,452,958.47	3,834,171,082.21
-	-	-	-	-	-
12,341,899.98	396,837,359.28	45,368,330.63	23,243,144,771.23	2,729,481,065.59	2,073,302,357.40

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

NIKKO AM GLOBAL UMBRELLA FUND

Statements of changes in number of shares for the period ended June 30, 2022

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Class A GBP	243,813.15	11,410.00	(33,875.00)	221,348.15
Class A USD	1,491,271.79	50,306.35	(47,533.26)	1,494,044.88
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund				
Class A USD	2,000.00	-	-	2,000.00
Class B USD	10,000.00	-	(3,000.00)	7,000.00
Class S JPY	21,824.04	-	-	21,824.04
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Class A EUR	3,240.00	-	-	3,240.00
Class A USD	40,451.16	-	-	40,451.16
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class S JPY	11,597.57	-	-	11,597.57
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund				
Class A USD	4,813,811.81	3,215,808.46	(55,742.04)	7,973,878.23
Class B EUR	100.00	-	-	100.00
Class B USD	1,252,946.85	-	(605,413.02)	647,533.83
Class D GBP	27,289.84	-	-	27,289.84
Class F USD	-	6,154,482.59	(15,000.00)	6,139,482.59
Class P JPY	1,029,739,171.00	306,587,390.00	(80,421,616.00)	1,255,904,945.00
Class P JPY hedged	3,444,718,831.00	14,732,651.00	(1,225,807,051.00)	2,233,644,431.00
Class PII JPY	9,800,000.00	-	(60,053.00)	9,739,947.00
Class U AUD	7,656,623.60	651,355.23	(211,482.32)	8,096,496.51
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund				
Class A USD	186,634.01	11,417.00	(47,848.00)	150,203.01
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class D EUR	65,175.00	-	(2,680.00)	62,495.00
Class D GBP	500.00	10,976.94	-	11,476.94
Class K EUR	1,526.00	-	-	1,526.00
Class U JPY	584,911,244.00	104,994,417.00	(1,765,449.00)	688,140,212.00
Class U SGD	4,455,122.97	-	(652,476.59)	3,802,646.38
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund				
Class A GBP	2,472,472.68	270,190.28	(466,058.89)	2,276,604.07
Class A JPY	577,300.86	-	-	577,300.86
Class B EUR	100.00	-	-	100.00
Class D GBP	7,606,515.79	1,543,817.70	(1,332,256.46)	7,818,077.03
Class D GBP hedged	2,929.01	6,701.72	(1,541.74)	8,088.99
Class S JPY	22,508.86	-	(3,497.96)	19,010.90
Class X JPY	6,303.86	-	-	6,303.86
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund				
Class A EUR	-	-	-	-
Class A JPY	344,267,866.75	-	(39,255,520.12)	305,012,346.63
Class A USD	33,847,582.57	1,775,851.81	(2,699,812.64)	32,923,621.74
Class B EUR	157,377.39	26,058.01	(14,236.81)	169,198.59
Class B SGD	4,403,497.98	1,131,491.77	(1,000,173.36)	4,534,816.39
Class B USD	755,868.08	199,399.38	(280,347.44)	674,920.02

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

NIKKO AM GLOBAL UMBRELLA FUND

Statements of changes in number of shares for the period ended June 30, 2022

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D EUR	183,991.01	16,605.11	-	200,596.12
Class D GBP	315,001.29	11,850.17	(148,213.49)	178,637.97
Class D USD	117,446.08	69,818.10	(45,663.59)	141,600.59
Class U AUD	9,738,204.59	860,930.87	(3,796,709.63)	6,802,425.83
Class U NZD	4,270,111.91	629,672.78	(65,231.57)	4,834,553.12
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund				
Class A USD	500.00	-	-	500.00
Class D GBP	500.00	-	-	500.00
Class P JPY	51,885,285.35	4,465,614.40	-	56,350,899.75

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund				
Net Asset Value	USD	11,674,062.90	13,489,049.63	22,295,092.00
Net asset value per share				
Class A GBP	USD	9.16	10.46	11.47
Class A USD	USD	6.46	7.34	8.03
Net asset value per share				
Class A GBP	GBP	7.55	7.73	8.39
Class A USD	USD	6.46	7.34	8.03
Number of shares				
Class A GBP		221,348.15	243,813.15	415,454.15
Class A USD		1,494,044.88	1,491,271.79	2,181,885.63
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund				
Net Asset Value	USD	21,442,625.04	23,309,860.86	26,705,136.00
Net asset value per share				
Class A USD	USD	12.68	13.76	13.57
Class B USD	USD	12.06	13.11	12.97
Class S JPY	USD	977.49	1,060.81	1,046.22
Net asset value per share				
Class A USD	USD	12.68	13.76	13.57
Class B USD	USD	12.06	13.11	12.97
Class S JPY	JPY	132,797.00	122,158.00	108,016.68
Number of shares				
Class A USD		2,000.00	2,000.00	275,753.63
Class B USD		7,000.00	10,000.00	10,000.00
Class S JPY		21,824.04	21,824.04	21,824.04
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund				
Net Asset Value	USD	12,341,899.98	13,609,254.57	13,888,816.00
Net asset value per share				
Class A EUR	USD	18.60	20.54	20.61
Class A USD	USD	14.92	16.47	16.53
Class B EUR	USD	11.87	13.14	13.25
Class B USD	USD	10.30	11.41	11.51
Class S JPY	USD	1,006.76	1,110.07	1,111.14
Net asset value per share				
Class A EUR	EUR	17.79	18.06	16.84
Class A USD	USD	14.92	16.47	16.53
Class B EUR	EUR	11.35	11.55	10.83
Class B USD	USD	10.30	11.41	11.51
Class S JPY	JPY	136,774.00	127,830.00	114,720.12

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

	June 30, 2022	December 31, 2021	December 31, 2020
Number of shares			
Class A EUR	3,240.00	3,240.00	3,240.00
Class A USD	40,451.16	40,451.16	56,451.16
Class B EUR	100.00	100.00	100.00
Class B USD	100.00	100.00	100.00
Class S JPY	11,597.57	11,597.57	11,597.57

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund

Net Asset Value	USD	396,837,359.28	375,272,690.79	196,579,680.00
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Net asset value per share

Class A USD	USD	20.87	26.60	22.81
Class B EUR	USD	16.09	20.58	17.78
Class B USD	USD	14.06	17.99	15.54
Class D GBP	USD	22.07	28.14	24.14
Class F USD	USD	8.58	-	-
Class P JPY	USD	0.02	0.02	0.02
Class P JPY hedged	USD	0.01	0.02	0.02
Class PII JPY	USD	0.01	0.01	-
Class U AUD	USD	14.89	18.89	16.06

Net asset value per share

Class A USD	USD	20.87	26.60	22.81
Class B EUR	EUR	15.39	18.10	14.54
Class B USD	USD	14.06	17.99	15.54
Class D GBP	GBP	18.17	20.78	17.66
Class F USD	USD	8.58	-	-
Class P JPY	JPY	2.51	2.70	2.06
Class P JPY hedged	JPY	1.48	1.84	1.55
Class PII JPY	JPY	1.03	1.11	-
Class U AUD	AUD	21.65	25.99	20.81

Number of shares

Class A USD	7,973,878.23	4,813,811.81	1,197,485.19
Class B EUR	100.00	100.00	272.71
Class B USD	647,533.83	1,252,946.85	100.00
Class D GBP	27,289.84	27,289.84	27,289.84
Class F USD	6,139,482.59	-	-
Class P JPY	1,255,904,945.00	1,029,739,171.00	1,587,142,171.00
Class P JPY hedged	2,233,644,431.00	3,444,718,831.00	2,457,964,074.00
Class PII JPY	9,739,947.00	9,800,000.00	-
Class U AUD	8,096,496.51	7,656,623.60	6,228,150.27

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

Net Asset Value	USD	45,368,330.63	63,028,893.29	77,728,105.00
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The accompanying notes are an integral part of these financial statements.

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Net asset value per share				
Class A USD	USD	17.42	21.42	21.98
Class B EUR	USD	14.61	18.04	18.68
Class B USD	USD	12.74	15.73	16.28
Class D EUR	USD	17.03	20.94	21.48
Class D GBP	USD	11.46	14.08	14.46
Class K EUR	USD	17.33	21.28	21.78
Class U JPY	USD	0.01	0.01	-
Class U SGD	USD	9.62	11.78	11.97

Net asset value per share				
Class A USD	USD	17.42	21.42	21.98
Class B EUR	EUR	13.98	15.87	15.26
Class B USD	USD	12.74	15.73	16.28
Class D EUR	EUR	16.29	18.42	17.56
Class D GBP	GBP	9.43	10.40	10.58
Class K EUR	EUR	16.58	18.72	17.80
Class U JPY	JPY	0.98	1.02	-
Class U SGD	SGD	13.39	15.87	15.82

Number of shares				
Class A USD		150,203.01	186,634.01	499,558.01
Class B EUR		100.00	100.00	100.00
Class B USD		100.00	100.00	100.00
Class D EUR		62,495.00	65,175.00	70,790.00
Class D GBP		11,476.94	500.00	500.00
Class K EUR		1,526.00	1,526.00	1,526.00
Class U JPY		688,140,212.00	584,911,244.00	-
Class U SGD		3,802,646.38	4,455,122.97	5,444,632.74

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund

Net Asset Value	JPY	23,243,144,771.23	23,877,650,866.55	10,478,921,917.00
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Net asset value per share				
Class A GBP	JPY	2,057.03	2,070.50	1,733.28
Class A JPY	JPY	1,641.00	1,652.00	1,382.69
Class B EUR	JPY	1,708.26	1,727.27	1,458.12
Class D GBP	JPY	1,906.40	1,919.33	1,606.66
Class D GBP hedged	JPY	2,055.65	1,958.46	1,481.79
Class S JPY	JPY	141,040.00	141,685.00	118,128.76
Class X JPY	JPY	1,627.00	1,639.00	1,374.71

Net asset value per share				
Class A GBP	GBP	12.47	13.27	12.34
Class A JPY	JPY	1,641.00	1,652.00	1,382.69
Class B EUR	EUR	12.03	13.19	11.48
Class D GBP	GBP	11.55	12.31	11.43
Class D GBP hedged	GBP	12.46	12.56	10.55
Class S JPY	JPY	141,040.00	141,685.00	118,128.76
Class X JPY	JPY	1,627.00	1,639.00	1,374.71

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

	June 30, 2022	December 31, 2021	December 31, 2020
Number of shares			
Class A GBP	2,276,604.07	2,472,472.68	2,530,063.61
Class A JPY	577,300.86	577,300.86	577,300.86
Class B EUR	100.00	100.00	197.56
Class D GBP	7,818,077.03	7,606,515.79	811,064.93
Class D GBP hedged	8,088.99	2,929.01	181,383.41
Class S JPY	19,010.90	22,508.86	31,426.23
Class X JPY	6,303.86	6,303.86	7,922.85

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

Net Asset Value	USD	2,729,481,065.59	7,102,452,958.47	8,632,036,868.00
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Net asset value per share

Class A EUR	USD	-	-	29.99
Class A JPY	USD	7.80	18.00	23.89
Class A USD	USD	8.31	19.33	25.78
Class B EUR	USD	10.31	24.07	32.35
Class B SGD	USD	5.75	13.42	18.04
Class B USD	USD	8.99	20.99	28.22
Class D EUR	USD	4.73	11.00	14.69
Class D GBP	USD	5.74	13.34	17.80
Class D USD	USD	5.89	13.70	18.26
Class U AUD	USD	6.17	14.28	18.89
Class U NZD	USD	5.69	13.18	17.44

Net asset value per share

Class A EUR	EUR	-	-	24.51
Class A JPY	JPY	1,046.50	2,062.50	2,466.52
Class A USD	USD	8.31	19.33	25.78
Class B EUR	EUR	9.86	21.16	26.44
Class B SGD	SGD	8.00	18.09	23.84
Class B USD	USD	8.99	20.99	28.22
Class D EUR	EUR	4.52	9.67	12.00
Class D GBP	GBP	4.72	9.85	13.02
Class D USD	USD	5.89	13.70	18.26
Class U AUD	AUD	8.97	19.65	24.48
Class U NZD	NZD	9.16	19.25	24.22

Number of shares

Class A EUR	-	-	1,914,450.00
Class A JPY	305,012,346.63	344,267,866.75	327,721,555.22
Class A USD	32,923,621.74	33,847,582.57	17,627,388.64
Class B EUR	169,198.59	157,377.39	90,902.92
Class B SGD	4,534,816.39	4,403,497.98	3,249,632.77
Class B USD	674,920.02	755,868.08	525,089.38
Class D EUR	200,596.12	183,991.01	10,000.00
Class D GBP	178,637.97	315,001.29	156,136.30
Class D USD	141,600.59	117,446.08	1,450,010.74
Class U AUD	6,802,425.83	9,738,204.59	7,897,502.34
Class U NZD	4,834,553.12	4,270,111.91	2,059,248.45

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

NIKKO AM GLOBAL UMBRELLA FUND

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund				
Net Asset Value	USD	2,073,302,357.40	3,834,171,082.21	-
Net asset value per share				
Class A USD	USD	3.96	7.95	-
Class D GBP	USD	5.47	10.98	-
Class P JPY	USD	36.79	73.90	-
Net asset value per share				
Class A USD	USD	3.96	7.95	-
Class D GBP	GBP	4.50	8.11	-
Class P JPY	JPY	4,998.46	8,509.60	-
Number of shares				
Class A USD		500.00	500.00	-
Class D GBP		500.00	500.00	-
Class P JPY		56,350,899.75	51,885,285.35	-

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Denmark				
550,000.00	KOMMUNEKREDIT 0.75% 17-18/05/2027	EUR	548,267.02	4.70
			548,267.02	4.70
Germany				
1,241,000.00	KFW 2% 17-29/09/2022	USD	1,240,857.29	10.63
			1,240,857.29	10.63
Netherlands				
820,000.00	NED WATERSCHAPBK 1% 15-03/09/2025	EUR	844,466.54	7.23
			844,466.54	7.23
Supranational - Multinational				
48,000.00	ASIAN DEV BANK 0.35% 18-16/07/2025	EUR	48,525.21	0.42
600,000.00	ASIAN DEV BANK 1.875% 17-10/08/2022	USD	599,977.80	5.14
333,000.00	EURO BK RECON&DV 1.5% 20-13/02/2025	USD	320,020.66	2.74
1,650,000.00	EUROPEAN INVT BK 1.625% 21-13/05/2031	USD	1,465,485.45	12.55
1,400,000.00	EUROPEAN INVT BK 1.9% 20-22/01/2025	CAD	1,045,330.40	8.95
747,000.00	EUROPEAN INVT BK 2.7% 18-12/01/2023	AUD	513,711.55	4.40
18,100,000.00	INT BK RECON&DEV 4.25% 21-22/01/2026	MXN	755,820.29	6.47
49,200,000.00	INT BK RECON&DEV 4.9% 21-12/02/2026	INR	581,952.10	4.99
4,430,000.00	INT BK RECON&DEV 5% 21-22/01/2026	BRL	693,869.23	5.94
2,014,000.00	INT BK RECON&DEV 5.25% 15-18/05/2025	MXN	87,344.91	0.75
8,200,000.00	INT BK RECON&DEV 7% 13-07/06/2023	ZAR	499,594.11	4.28
425,000.00	INTL FIN CORP 1.25% 18-15/12/2023	GBP	507,835.72	4.35
25,000,000,000.00	INTL FIN CORP 8% 18-09/10/2023	IDR	1,728,981.33	14.82
			8,848,448.76	75.80
			11,482,039.61	98.36
Total securities portfolio			11,482,039.61	98.36

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
439,338.55 USD	608,000.00 AUD	28/07/22	439,338.55	21,152.97
422,841.86 USD	2,244,115.62 BRL	17/08/22	422,841.86	23.69
884,223.99 USD	1,135,000.00 CAD	10/08/22	884,223.99	4,312.11
122,300,000.00 JPY	873,744.31 EUR	15/09/22	913,504.50	(13,268.66)
127,245.12 USD	100,000.00 GBP	28/07/22	127,245.12	5,738.72
1,469,948.86 USD	21,300,000,000.00 IDR	12/09/22	1,469,948.86	47,241.63
100,716.13 USD	7,925,000.00 INR	16/09/22	100,716.13	1,079.46
123,811.24 USD	155,263,008.00 KRW	10/08/22	123,811.24	4,041.71
210,487.90 USD	4,200,000.00 MXN	12/09/22	210,487.90	4,861.58
152,591.36 USD	594,000.00 PEN	27/07/22	152,591.36	(3,274.56)
123,735.72 USD	572,980.00 RON	13/07/22	123,735.72	2,789.06
505,435.00 USD	696,874.61 SGD	22/07/22	505,435.00	4,770.69
127,150,000.00 CLP	150,600.95 USD	09/09/22	150,600.95	(16,818.28)
498,542,160.72 COP	128,814.94 USD	16/09/22	128,814.94	(10,521.43)
7,452,000.00 CZK	307,670.97 USD	17/08/22	307,670.97	5,379.31
726,000.00 EUR	783,163.21 USD	12/09/22	783,163.21	(20,217.07)
29,000,000.00 JPY	231,705.40 USD	13/07/22	231,705.40	(18,088.33)
912,000,000.00 KRW	721,198.92 USD	10/08/22	721,198.92	(17,720.54)
1,082,700.00 MYR	247,344.25 USD	09/08/22	247,344.25	(1,749.79)
594,000.00 PEN	154,516.85 USD	27/07/22	154,516.85	1,340.10
2,857,000.00 PLN	628,620.29 USD	16/08/22	628,620.29	2,522.83
945,800.00 RON	206,511.06 USD	13/07/22	206,511.06	(6,862.52)
2,053,720.28 SGD	1,504,614.30 USD	22/07/22	1,504,614.30	(29,132.42)
475,665.98 USD	7,503,670.37 ZAR	25/08/22	475,665.98	20,489.09
				(11,910.65)
Total Forward foreign exchange contracts				(11,910.65)

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Summary of net assets

		% NAV
Total securities portfolio	11,482,039.61	98.36
Total financial derivative instruments	(11,910.65)	(0.10)
Cash at bank	97,924.69	0.84
Other assets and liabilities	106,009.25	0.90
Total net assets	11,674,062.90	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Supranational organisation	77.07	75.80
Banks	18.16	17.86
Government	4.77	4.70
	100.00	98.36

Country allocation	% of portfolio	% of net assets
Supranational - Multinational	77.07	75.80
Germany	10.81	10.63
Netherlands	7.35	7.23
Denmark	4.77	4.70
	100.00	98.36

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Cayman Islands				
300,000.00	AAC TECHNOLOGIES 2.625% 21-02/06/2026	USD	256,701.00	1.20
450,000.00	CH OVS G OCE FI 2.45% 21-09/02/2026	USD	403,412.40	1.88
4,620,000.00	CIFI HOLDINGS 5.85% 20-19/08/2023	CNH	545,370.23	2.54
600,000.00	CN HONGQIAO LTD 7.375% 19-02/05/2023	USD	594,600.00	2.78
400,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	163,410.96	0.76
200,000.00	LONGFOR HOLDINGS 3.375% 20-13/04/2027	USD	161,087.70	0.75
1,000,000.00	QNB FINANCE LTD 3.8% 20-15/09/2025	CNH	146,483.41	0.68
4,000,000.00	SUN HUNG KAI PROPERTIES CAPITA 3.2% 14/08/2027	CNH	562,931.17	2.63
200,000.00	WEIBO CORP 3.5% 19-05/07/2024	USD	194,817.20	0.91
			3,028,814.07	14.13
China				
1,000,000.00	AGRICUL DEV BANK 2.61% 22-09/03/2025	CNY	149,291.69	0.70
7,000,000.00	AGRICUL DEV BANK 3.35% 21-24/03/2026	CNY	1,065,990.81	4.97
1,000,000.00	AGRICUL DEV BANK 3.52% 21-24/05/2031	CNY	153,855.81	0.72
3,000,000.00	BANK OF COMM/HK 3.2% 22-21/03/2024	CNY	448,362.42	2.09
10,000,000.00	CHINA DEV BANK 3.41% 21-07/06/2031	CNY	1,527,166.94	7.12
1,000,000.00	CHINA GOVT BOND 2.75% 22-17/02/2032	CNY	147,972.84	0.69
2,000,000.00	CHINA GOVT BOND 3.02% 20-22/10/2025	CNY	303,463.11	1.42
5,000,000.00	CHINA PETRO CHEM 3.2% 21-27/07/2026	CNY	750,268.85	3.50
10,000,000.00	CHINA SOUTHERN 3.66% 21-25/02/2024	CNY	1,518,213.20	7.08
2,000,000.00	CHN CONST BK/LON 3.4% 22-17/05/2024	CNY	299,425.14	1.40
3,000,000.00	EXP-IMP BK CHINA 2.61% 22-27/01/2027	CNY	442,688.90	2.06
10,000,000.00	EXP-IMP BK CHINA 3.18% 22-11/03/2032	CNY	1,498,514.33	6.99
10,000,000.00	ICBC LTD 4.15% 21-21/01/2031	CNY	1,540,087.65	7.17
400,000.00	ICBC/HONG KONG 1% 20-20/07/2023	USD	390,591.45	1.82
300,000.00	ZHONGAN ONLINE 3.5% 20-08/03/2026	USD	270,000.00	1.26
			10,505,893.14	48.99
Hong Kong				
200,000.00	CNAC HK FINBRID 2% 20-22/09/2025	USD	186,628.89	0.87
200,000.00	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	194,058.93	0.91
3,000,000.00	FAR EAST HORIZON 4.7% 21-09/02/2024	CNH	429,581.82	2.00
5,000,000.00	HONG KONG 3% 21-30/11/2026	CNY	741,676.38	3.46
270,000.00	MCC HLDNG HK CP 21-31/12/2061 FRN	USD	263,466.00	1.23
3,000,000.00	VANKE REAL ESTAT 3.45% 21-25/05/2024	CNH	428,909.18	2.00
			2,244,321.20	10.47
Netherlands				
5,000,000.00	BMW FINANCE NV 2.8% 20-11/08/2023	CNH	739,089.55	3.45
			739,089.55	3.45
Singapore				
400,000.00	COSL SG CAPITAL 2.5% 20-24/06/2030	USD	347,912.40	1.62
			347,912.40	1.62
South Korea				
6,000,000.00	HYUNDAI CAPITAL 3.55% 20-21/09/2023	CNH	890,934.79	4.15
			890,934.79	4.15
United Arab Emirates				
1,000,000.00	FIRST ABU DHABI BANK PJSC 3.4% 18/08/202	CNH	146,714.12	0.68
			146,714.12	0.68
Virgin Islands				
200,000.00	CHINALCO CAPITAL 2.125% 21-03/06/2026	USD	185,182.00	0.86
200,000.00	CHINALCO CAPITAL 2.95% 22-24/02/2027	USD	189,085.20	0.88
200,000.00	CONTEMPRY RUIDNG 1.875% 20-17/09/2025	USD	184,531.09	0.86
200,000.00	HUARONG FIN 2019 3.75% 19-29/05/2024	USD	190,750.00	0.89
400,000.00	MINMETALS BOUNTE 20-31/12/2060 FRN	USD	391,000.00	1.82
200,000.00	NEW METRO GLOBAL 4.5% 21-02/05/2026	USD	90,200.00	0.42
200,000.00	NEW METRO GLOBAL 4.625% 21-15/10/2025	USD	94,500.00	0.44
300,000.00	POWERCHINA BVI 21-31/12/2061 FRN	USD	282,960.00	1.32
5,000,000.00	WHARF REIC FIN 3.7% 20-16/07/2025	CNH	743,333.16	3.48
			2,351,541.45	10.97
			20,255,220.72	94.46
Total securities portfolio			20,255,220.72	94.46

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
2,213,956.19 CNY	345,000.00 USD	17/10/22	345,000.00	(14,322.96)
8,734,620.70 CNY	1,300,000.00 USD	25/08/22	1,300,000.00	4,277.62
8,740,777.50 CNY	1,300,000.00 USD	25/11/22	1,300,000.00	5,231.27
16,110,843.50 CNY	2,500,000.00 USD	26/09/22	2,500,000.00	(93,588.82)
				(98,402.89)
Total Forward foreign exchange contracts				(98,402.89)

Summary of net assets

	NAV	%
Total securities portfolio	20,255,220.72	94.46
Total financial derivative instruments	(98,402.89)	(0.46)
Cash at bank	1,013,716.76	4.73
Other assets and liabilities	272,090.45	1.27
Total net assets	21,442,625.04	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	28.98	27.35
Real estate	15.76	14.90
Government	15.47	14.62
Energy	12.11	11.44
Auto Parts & Equipment	8.05	7.60
Metal	6.71	6.34
Chemical	3.60	3.40
Financial services	3.06	2.89
Other	6.26	5.92
	100.00	94.46

Country allocation	% of portfolio	% of net assets
China	51.87	48.99
Cayman Islands	14.95	14.13
Virgin Islands	11.61	10.97
Hong Kong	11.08	10.47
South Korea	4.40	4.15
Netherlands	3.65	3.45
Other	2.44	2.30
	100.00	94.46

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
200,000.00	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	178,188.00	1.44
			178,188.00	1.44
Canada				
200,000.00	CNOOC FIN 2014 4.875% 14-30/04/2044	USD	191,344.00	1.55
			191,344.00	1.55
Cayman Islands				
200,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	186,622.00	1.51
200,000.00	COUNTRY GARDEN 5.4% 20-27/05/2025	USD	107,000.00	0.87
200,000.00	ENN ENERGY HLDG 4.625% 22-17/05/2027	USD	201,774.00	1.63
200,000.00	HPHT FINANCE 19 2.875% 19-05/11/2024	USD	195,214.62	1.58
100,000.00	HUTCHINSON WHAMPOA INTL 7.45% 03-24/11/2033	USD	127,369.00	1.03
200,000.00	LONGFOR PROPERTI 3.875% 17-13/07/2022	USD	199,602.00	1.62
200,000.00	LONGFOR PROPERTI 4.5% 18-16/01/2028	USD	159,028.34	1.29
200,000.00	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	189,829.20	1.54
200,000.00	TINGYI (C) HLDG 1.625% 20-24/09/2025	USD	183,807.05	1.49
			1,550,246.21	12.56
China				
200,000.00	CHINA CONST BANK 19-27/02/2029 FRN	USD	201,110.54	1.63
200,000.00	CHINA MINMETALS 17-31/12/2049 FRN	USD	199,934.60	1.62
			401,045.14	3.25
Hong Kong				
200,000.00	AIA GROUP 21-31/12/2061 FRN	USD	179,085.32	1.45
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	179,956.63	1.46
200,000.00	CNAC HK FINBRID 3% 20-22/09/2030	USD	172,507.15	1.40
200,000.00	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	186,712.91	1.51
200,000.00	VANKE REAL ESTAT 18-25/05/2023 FRN	USD	198,392.00	1.61
			916,654.01	7.43
India				
200,000.00	EX-IM BK OF IN 4% 13-14/01/2023	USD	200,181.42	1.62
200,000.00	POWER FIN CORP 4.5% 19-18/06/2029	USD	186,119.02	1.51
250,000.00	RELIANCE INDUSTR 3.667% 17-30/11/2027	USD	242,056.00	1.96
			628,356.44	5.09
Indonesia				
200,000.00	INDONESIA ASAHAN 4.75% 20-15/05/2025	USD	197,800.00	1.60
200,000.00	INDONESIA ASAHAN 5.71% 18-15/11/2023	USD	203,122.00	1.65
200,000.00	INDONESIA (REP) 4.125% 15-15/01/2025	USD	199,018.60	1.61
200,000.00	INDONESIA (REP) 4.2% 20-15/10/2050	USD	171,068.20	1.39
200,000.00	INDONESIA (REP) 5.25% 16-08/01/2047	USD	195,625.60	1.59
200,000.00	PERUSAHAAN LISTR 5.45% 18-21/05/2028	USD	201,786.00	1.63
200,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	182,760.00	1.48
200,000.00	PT PERTAMINA 4.15% 20-25/02/2060	USD	147,500.00	1.20
200,000.00	SBSN INDO III 4.45% 19-20/02/2029	USD	198,080.00	1.60
			1,696,760.40	13.75
Malaysia				
200,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	190,871.00	1.55
100,000.00	TELEKOM MALAYSIA 7.875% 95-01/08/2025	USD	110,268.90	0.89
			301,139.90	2.44
Mauritius				
200,000.00	GREENKO WIND 5.5% 22-06/04/2025	USD	183,100.00	1.48
			183,100.00	1.48
Philippines				
200,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	166,294.40	1.35
130,000.00	PHILIPPINES(REP) 7.75% 06-14/01/2031	USD	157,066.00	1.27
			323,360.40	2.62
Singapore				
200,000.00	DBS GROUP HLDGS 18-11/12/2028 FRN	USD	201,584.00	1.63
200,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	201,112.00	1.63
300,000.00	SP POWERASSETS 3% 17-26/09/2027	USD	289,052.43	2.35
200,000.00	UNITED OVERSEAS 22-07/10/2032 FRN	USD	191,802.20	1.55
			883,550.63	7.16

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
South Korea				
200,000.00	KB KOOKMIN CARD 4% 22-09/06/2025	USD	198,086.17	1.60
200,000.00	KOREA EXPRESSWAY 3.625% 22-18/05/2025	USD	201,777.40	1.64
200,000.00	SHINHAN BANK 4.5% 18-26/03/2028	USD	197,865.15	1.60
200,000.00	SHINHAN FINL GRP 18-31/12/2049 FRN	USD	200,860.00	1.63
200,000.00	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	193,251.60	1.57
			991,840.32	8.04
Thailand				
200,000.00	BANGKOK BANK/HK 4.45% 18-19/09/2028	USD	201,800.60	1.64
			201,800.60	1.64
United States				
200,000.00	TSMC ARIZONA 4.25% 22-22/04/2032	USD	197,707.40	1.60
			197,707.40	1.60
Virgin Islands				
200,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	195,481.73	1.58
200,000.00	CHINA HUADIAN O 20-31/12/2060 FRN	USD	193,940.00	1.57
200,000.00	CHINA TAIPING CA 4.125% 12-21/11/2022	USD	200,486.00	1.62
200,000.00	CITIC SEC FIN MT 1.75% 20-03/06/2023	USD	196,461.94	1.59
200,000.00	CMHI FINANCE 5% 18-06/08/2028	USD	207,448.96	1.68
200,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	196,500.00	1.59
200,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	193,500.00	1.57
200,000.00	JMH CO LTD 2.5% 21-09/04/2031	USD	169,000.52	1.37
200,000.00	KING POWER CAP 5.625% 14-03/11/2024	USD	207,995.96	1.69
200,000.00	SINOCHEM OVERSEA 6.3% 10-12/11/2040	USD	217,347.40	1.76
200,000.00	SINOPEC GROUP 2.3% 21-08/01/2031	USD	175,357.40	1.42
200,000.00	SINOPEC OVERSEAS 3.5% 16-03/05/2026	USD	198,972.00	1.61
200,000.00	SPIC 2018 18-31/12/2049 FRN	USD	204,400.00	1.66
200,000.00	UHI CAPITAL 3% 19-12/06/2024	USD	196,322.00	1.59
			2,753,213.91	22.30
			11,398,307.36	92.35
Total securities portfolio			11,398,307.36	92.35

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(1.00)	US LONG BOND FUT (CBT) 21/09/2022	USD	138,625.00	2,617.19
				2,617.19
Total Futures				2,617.19

Summary of net assets

	Market value in USD	% NAV
Total securities portfolio	11,398,307.36	92.35
Total financial derivative instruments	2,617.19	0.02
Cash at bank	841,084.15	6.81
Other assets and liabilities	99,891.28	0.82
Total net assets	12,341,899.98	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	26.28	24.27
Banks	13.94	12.88
Government	12.87	11.89
Financial services	11.26	10.39
Real estate	9.30	8.59
Diversified services	7.13	6.59
Metal	3.52	3.25
Electric & Electronic	3.37	3.11
Insurance	3.33	3.07
Other	9.00	8.31
	100.00	92.35

Country allocation	% of portfolio	% of net assets
Virgin Islands	24.16	22.30
Indonesia	14.89	13.75
Cayman Islands	13.60	12.56
South Korea	8.70	8.04
Hong Kong	8.04	7.43
Singapore	7.75	7.16
India	5.51	5.09
China	3.52	3.25
Philippines	2.84	2.62
Malaysia	2.64	2.44
Other	8.35	7.71
	100.00	92.35

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
	Australia			
1,109,916.00	WORLEY LTD	AUD	10,868,254.25	2.74
			10,868,254.25	2.74
	France			
53,733.00	SCHNEIDER ELECTRIC SE	EUR	6,342,176.11	1.60
			6,342,176.11	1.60
	Guernsey			
319,436.00	BURFORD CAPITAL LTD	GBP	3,123,063.02	0.79
			3,123,063.02	0.79
	Hong Kong			
824,000.00	AIA GROUP LTD	HKD	8,931,004.75	2.25
			8,931,004.75	2.25
	India			
397,092.00	HOUSING DEVELOPMENT FINANCE	INR	10,915,536.03	2.75
			10,915,536.03	2.75
	Ireland			
32,760.00	ACCENTURE PLC-CL A	USD	9,095,814.00	2.29
92,895.00	KERRY GROUP PLC-A	EUR	8,870,673.88	2.24
34,573.00	LINDE PLC	USD	9,940,774.69	2.50
			27,907,262.57	7.03
	Japan			
133,800.00	SONY GROUP CORP	JPY	10,927,169.26	2.75
			10,927,169.26	2.75
	Netherlands			
192,830.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	4,143,767.21	1.04
			4,143,767.21	1.04
	Spain			
131,827.00	AMADEUS IT GROUP SA	EUR	7,326,433.43	1.85
			7,326,433.43	1.85
	Sweden			
786,364.00	HEXAGON AB-B SHS	SEK	8,153,398.01	2.05
			8,153,398.01	2.05
	Taiwan			
742,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	11,878,583.38	2.99
			11,878,583.38	2.99
	United Kingdom			
685,037.00	COMPASS GROUP PLC	GBP	13,977,333.24	3.52
197,027.00	DIAGEO PLC	GBP	8,448,176.32	2.13
128,641.00	LIVANOVA PLC	USD	8,036,203.27	2.03
			30,461,712.83	7.68
	United States			
92,302.00	ABBOTT LABORATORIES	USD	10,028,612.30	2.53
552,846.00	ADAPTHEALTH CORP	USD	9,973,341.84	2.51
20,593.00	ADOBE INC	USD	7,538,273.58	1.90
34,794.00	AMERICAN TOWER CORP	USD	8,892,998.46	2.24
19,399.00	ANTHEM INC	USD	9,361,569.42	2.36
19,315.00	BIO-TECHNE CORP	USD	6,695,351.60	1.69
4,631.00	BOOKING HOLDINGS INC	USD	8,099,572.69	2.04
251,823.00	BOX INC - CLASS A	USD	6,330,830.22	1.60
41,733.00	CARLISLE COS INC	USD	9,957,911.13	2.51
207,579.00	COCA-COLA CO/THE	USD	13,058,794.89	3.29
48,279.00	DANAHER CORP	USD	12,239,692.08	3.08
28,268.00	DEERE & CO	USD	8,465,417.96	2.13
103,647.00	EMERSON ELECTRIC CO	USD	8,244,082.38	2.08
202,508.00	ENCOMPASS HEALTH CORP	USD	11,350,573.40	2.86
90,199.00	INTERCONTINENTAL EXCHANGE IN	USD	8,482,313.96	2.14
62,208.00	JACOBS ENGINEERING GROUP INC	USD	7,908,503.04	1.99
207,604.00	KBR INC	USD	10,045,957.56	2.53
31,159.00	LHC GROUP INC	USD	4,852,702.66	1.22

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
36,058.00	MASIMO CORP	USD	4,711,698.86	1.19
97,288.00	MICROSOFT CORP	USD	24,986,477.04	6.31
12,878.00	OREILLY AUTOMOTIVE INC	USD	8,135,805.28	2.05
157,874.00	PALOMAR HOLDINGS INC	USD	10,167,085.60	2.56
96,300.00	PROGRESSIVE CORP	USD	11,196,801.00	2.82
23,744.00	SOLAREGE TECHNOLOGIES INC	USD	6,498,257.92	1.64
15,480.00	SVB FINANCIAL GROUP	USD	6,114,445.20	1.54
43,379.00	TRACTOR SUPPLY COMPANY	USD	8,409,019.15	2.12
87,976.00	TRANSUNION	USD	7,037,200.24	1.77
			248,783,289.46	62.70
			389,761,650.31	98.22

Total securities portfolio	389,761,650.31	98.22
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Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
96,454,791.00 JPY	1,036,874.00 AUD	29/07/22	716,686.38	(1,963.90)
234,901,600.00 JPY	1,651,074.00 EUR	29/07/22	1,746,935.20	2,729.08
228,665,510.00 JPY	1,387,858.00 GBP	29/07/22	1,700,018.97	(277.35)
78,872,374.00 JPY	4,574,190.00 HKD	29/07/22	586,199.96	(1,870.69)
97,467,789.00 JPY	56,643,893.00 INR	29/07/22	724,856.33	3,484.26
150,822.00 HKD	2,601,399.00 JPY	29/07/22	19,214.91	55.83
4,039,289.00 TWD	18,527,510.00 JPY	29/07/22	136,179.78	(636.28)
72,353,987.00 JPY	5,435,530.00 SEK	29/07/22	538,087.98	2,562.76
127,880,636.00 JPY	28,095,143.00 TWD	29/07/22	949,362.36	(2,840.63)
2,549,209,930.00 JPY	18,861,325.00 USD	29/07/22	18,861,325.00	(64,832.55)
				(63,589.47)

Total Forward foreign exchange contracts		(63,589.47)
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Summary of net assets

	%
	NAV
Total securities portfolio	389,761,650.31
Total financial derivative instruments	(63,589.47)
Cash at bank	7,045,626.54
Other assets and liabilities	93,671.90
Total net assets	396,837,359.28
	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	19.83	19.47
Food services	11.39	11.18
Computer software	9.97	9.81
Electric & Electronic	7.85	7.71
Insurance	7.77	7.63
Distribution & Wholesale	7.05	6.92
Diversified services	6.47	6.36
Financial services	5.78	5.68
Office & Business equipment	4.91	4.82
Diversified machinery	2.55	2.51
Chemical	2.55	2.50
Real estate	2.28	2.24
Mining	2.17	2.13
Auto Parts & Equipment	2.09	2.05
Other	7.34	7.21
	100.00	98.22

Country allocation	% of portfolio	% of net assets
United States	63.83	62.70
United Kingdom	7.82	7.68
Ireland	7.16	7.03
Taiwan	3.05	2.99
Japan	2.80	2.75
India	2.80	2.75
Australia	2.79	2.74
Hong Kong	2.29	2.25
Sweden	2.09	2.05
Other	5.37	5.28
	100.00	98.22

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cayman Islands				
98,042.00	BAIDU INC-CLASS A	HKD	1,855,399.38	4.08
685,000.00	CHINA MEDICAL SYSTEM HOLDING	HKD	1,068,490.78	2.36
334,000.00	GEELY AUTOMOBILE HOLDINGS LT	HKD	759,346.70	1.67
115,550.00	JD HEALTH INTERNATIONAL INC	HKD	906,351.79	2.00
43,490.00	JD.COM INC - CL A	HKD	1,401,087.53	3.09
874,000.00	LINKLOGIS INC-CLASS B	HKD	864,314.79	1.91
9,000.00	PARADE TECHNOLOGIES LTD	TWD	348,092.08	0.77
5,789.00	SEA LTD-ADR	USD	387,052.54	0.85
5,000.00	SILERGY CORP	TWD	402,744.22	0.89
52,800.00	TENCENT HOLDINGS LTD	HKD	2,384,659.78	5.25
			10,377,539.59	22.87
China				
66,200.00	BEIJING ORIENTAL YUHONG-A	CNY	508,987.78	1.12
130,500.00	CHINA MERCHANTS BANK-H	HKD	873,109.28	1.92
108,795.00	HUNDSUN TECHNOLOGIES INC-A	CNY	707,607.71	1.56
124,914.00	IFLYTEK CO LTD - A	CNY	769,155.77	1.70
157,104.00	JIANGSU HENGRUI MEDICINE C-A	CNY	870,440.87	1.92
238,900.00	MING YANG SMART ENERGY GRO-A	CNY	1,206,224.23	2.66
205,012.00	NARI TECHNOLOGY CO LTD-A	CNH	825,650.88	1.82
85,500.00	PING AN INSURANCE GROUP CO -H	HKD	581,298.67	1.28
54,740.00	PROYA COSMETICS CO LTD-A	CNY	1,350,695.50	2.99
98,876.00	SHANDONG HEAD GROUP CO LTD-A	CNY	537,487.22	1.18
97,774.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	962,069.05	2.12
33,100.00	SUNGROW POWER SUPPLY CO LT-A	CNY	485,798.03	1.07
37,300.00	WUXI APPTTEC CO LTD-H	HKD	496,734.03	1.09
235,000.00	YONYOU NETWORK TECHNOLOGY-A	CNY	762,119.17	1.68
			10,937,378.19	24.11
Hong Kong				
311,200.00	AIA GROUP LTD	HKD	3,372,971.70	7.43
			3,372,971.70	7.43
India				
178,123.00	BANDHAN BANK LTD	INR	594,326.01	1.31
28,228.00	GODREJ PROPERTIES LTD	INR	422,834.69	0.93
40,763.00	INDUSIND BANK LTD	INR	410,017.27	0.90
49,789.00	KOTAK MAHINDRA BANK LTD	INR	1,047,257.06	2.31
29,189.00	RELIANCE INDS-SPONS GDR 144A	USD	1,898,744.45	4.19
50,122.00	SUN PHARMACEUTICAL INDUS	INR	527,162.41	1.16
			4,900,341.89	10.80
Indonesia				
10,516,000.00	ACE HARDWARE INDONESIA	IDR	543,535.48	1.20
3,260,200.00	BANK CENTRAL ASIA TBK PT	IDR	1,586,605.10	3.50
1,392,276.00	MERDEKA COPPER GOLD TBK PT	IDR	372,893.51	0.82
1,976,300.00	VALE INDONESIA TBK	IDR	749,528.09	1.65
			3,252,562.18	7.17
Philippines				
3,853,400.00	AC ENERGY CORP	PHP	563,450.87	1.25
9,945.00	GLOBE TELECOM INC	PHP	410,207.64	0.90
			973,658.51	2.15
Singapore				
53,300.00	DBS GROUP HOLDINGS LTD	SGD	1,136,701.16	2.51
			1,136,701.16	2.51
South Korea				
1,050.00	SAMSUNG BIOLOGICS CO LTD	KRW	638,863.21	1.41
54,215.00	SAMSUNG ELECTRONICS CO LTD	KRW	2,380,048.49	5.24
8,104.00	STUDIO DRAGON CORP	KRW	440,027.72	0.97
			3,458,939.42	7.62
Taiwan				
54,287.00	ADVANTECH CO LTD	TWD	631,721.61	1.39
595,000.00	CTCI CORP	TWD	898,497.97	1.98
110,000.00	SINBON ELECTRONICS CO LTD	TWD	939,680.46	2.07
128,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,049,135.68	4.52

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
9,136.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	746,868.00	1.65
			5,265,903.72	11.61
			43,675,996.36	96.27
Total securities portfolio			43,675,996.36	96.27

Summary of net assets

	Market value in USD	% NAV
Total securities portfolio	43,675,996.36	96.27
Cash at bank	2,586,411.50	5.70
Other assets and liabilities	(894,077.23)	(1.97)
Total net assets	45,368,330.63	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	17.93	17.26
Internet	13.80	13.27
Banks	12.93	12.45
Cosmetics	11.34	10.93
Energy	9.51	9.17
Insurance	9.05	8.71
Computer software	7.11	6.85
Auto Parts & Equipment	3.63	3.49
Distribution & Wholesale	3.32	3.20
Building materials	3.22	3.10
Metal	2.57	2.47
Other	5.59	5.37
	100.00	96.27

Country allocation	% of portfolio	% of net assets
China	25.04	24.11
Cayman Islands	23.76	22.87
Taiwan	12.06	11.61
India	11.22	10.80
South Korea	7.92	7.62
Hong Kong	7.72	7.43
Indonesia	7.45	7.17
Singapore	2.60	2.51
Philippines	2.23	2.15
	100.00	96.27

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Japan				
110,200.00	AJINOMOTO CO INC	JPY	363,660,000.00	1.56
189,000.00	ALPS ALPINE CO LTD	JPY	260,253,000.00	1.12
154,000.00	ANRITSU CORP	JPY	226,072,000.00	0.97
143,500.00	ASICS CORP	JPY	352,005,500.00	1.51
108,600.00	ASTELLAS PHARMA INC	JPY	229,689,000.00	0.99
165,400.00	CHUBU ELECTRIC POWER CO INC	JPY	225,936,400.00	0.97
7,700.00	DAIKIN INDUSTRIES LTD	JPY	167,475,000.00	0.72
39,500.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	124,899,000.00	0.54
29,100.00	DENSO CORP	JPY	209,752,800.00	0.90
24,500.00	DOWA HOLDINGS CO LTD	JPY	110,372,500.00	0.47
425,100.00	ENEOS HOLDINGS INC	JPY	218,373,870.00	0.94
185,600.00	EUGLENA CO LTD	JPY	174,092,800.00	0.75
30,700.00	FUJIFILM HOLDINGS CORP	JPY	223,434,600.00	0.96
13,600.00	FUJITSU LIMITED	JPY	230,724,000.00	0.99
32,600.00	FUKUOKA FINANCIAL GROUP INC	JPY	79,674,400.00	0.34
53,800.00	FURUKAWA CO LTD	JPY	64,452,400.00	0.28
82,400.00	HITACHI LTD	JPY	530,491,200.00	2.28
50,900.00	HONDA MOTOR CO LTD	JPY	167,613,700.00	0.72
60,600.00	IBIDEN CO LTD	JPY	231,795,000.00	1.00
185,000.00	INPEX CORP	JPY	271,950,000.00	1.17
168,000.00	ISUZU MOTORS LTD	JPY	252,168,000.00	1.08
32,100.00	IWATANI CORP	JPY	167,883,000.00	0.72
291,100.00	J FRONT RETAILING CO LTD	JPY	337,676,000.00	1.45
95,400.00	JAPAN STEEL WORKS LTD	JPY	281,239,200.00	1.21
163,000.00	JGC HOLDINGS CORP	JPY	285,902,000.00	1.23
193,700.00	KADOKAWA CORP	JPY	566,185,100.00	2.44
132,200.00	KAWASAKI HEAVY INDUSTRIES	JPY	336,316,800.00	1.45
83,300.00	KDDI CORP	JPY	357,273,700.00	1.54
150,000.00	KUBOTA CORP	JPY	304,050,000.00	1.31
60,900.00	KUMAGAI GUMI CO LTD	JPY	167,535,900.00	0.72
108,400.00	KYOWA KIRIN CO LTD	JPY	330,620,000.00	1.42
44,900.00	MACNICA FUJI ELECTRONICS HOL	JPY	117,413,500.00	0.51
34,400.00	MAKINO MILLING MACHINE CO	JPY	145,168,000.00	0.62
78,400.00	MAXELL LTD	JPY	103,880,000.00	0.45
257,500.00	MAZDA MOTOR CORP	JPY	285,825,000.00	1.23
86,200.00	MINEBEA MITSUMI INC	JPY	199,122,000.00	0.86
418,100.00	MITSUBISHI CHEMICAL HOLDINGS	JPY	308,139,700.00	1.33
68,500.00	MITSUBISHI CORP	JPY	276,534,500.00	1.19
81,500.00	MITSUBISHI ESTATE CO LTD	JPY	160,473,500.00	0.69
43,300.00	MITSUBISHI HEAVY INDUSTRIES	JPY	205,458,500.00	0.88
899,200.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	655,876,480.00	2.82
161,100.00	mitsui & CO LTD	JPY	482,413,950.00	2.08
132,600.00	MITSUI OSK LINES LTD	JPY	411,723,000.00	1.77
166,200.00	MIZUHO FINANCIAL GROUP INC	JPY	256,446,600.00	1.10
105,800.00	MUSASHI SEIMITSU INDUSTRY CO	JPY	147,167,800.00	0.63
15,600.00	NINTENDO CO LTD	JPY	915,408,000.00	3.94
51,400.00	NIPPON ELECTRIC GLASS CO LTD	JPY	133,485,800.00	0.57
89,900.00	NIPPON PAPER INDUSTRIES CO L	JPY	86,483,800.00	0.37
374,100.00	NIPPON SUISAN KAISHA LTD	JPY	214,359,300.00	0.92
73,000.00	NIPPON TELEGRAPH & TELEPHONE	JPY	284,408,000.00	1.22
31,900.00	NIPPON YAKIN KOGYO CO LTD	JPY	67,468,500.00	0.29
39,100.00	NISHIO RENT ALL CO LTD	JPY	105,452,700.00	0.45
157,700.00	NISSHA CO LTD	JPY	231,976,700.00	1.00
87,400.00	NITTO BOSEKI CO LTD	JPY	204,166,400.00	0.88
26,900.00	NITTO DENKO CORP	JPY	236,182,000.00	1.02
443,300.00	NOMURA HOLDINGS INC	JPY	219,832,470.00	0.95
286,000.00	NSK LTD	JPY	208,780,000.00	0.90
187,800.00	OKI ELECTRIC INDUSTRY CO LTD	JPY	139,159,800.00	0.60
181,500.00	PANASONIC HOLDINGS CORP	JPY	199,014,750.00	0.86
435,600.00	PENTA-OCEAN CONSTRUCTION CO	JPY	318,859,200.00	1.37
64,700.00	RAITO KOGYO CO LTD	JPY	120,083,200.00	0.52
387,400.00	RESONA HOLDINGS INC	JPY	196,837,940.00	0.85
31,900.00	ROHM CO LTD	JPY	301,774,000.00	1.30
51,400.00	RYOBI LTD	JPY	53,250,400.00	0.23
151,200.00	SANTEN PHARMACEUTICAL CO LTD	JPY	160,876,800.00	0.69
60,600.00	SBI HOLDINGS INC	JPY	160,893,000.00	0.69
24,700.00	SECOM CO LTD	JPY	207,060,100.00	0.89
99,600.00	SEIBU HOLDINGS INC	JPY	142,228,800.00	0.61
138,500.00	SNOW PEAK INC	JPY	375,889,000.00	1.62
63,400.00	SOFTBANK GROUP CORP	JPY	331,899,000.00	1.43

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
107,200.00	SONY GROUP CORP	JPY	1,189,384,000.00	5.12
59,000.00	STANLEY ELECTRIC CO LTD	JPY	131,452,000.00	0.57
67,600.00	SUMIDA CORP	JPY	53,944,800.00	0.23
83,700.00	SUMITOMO FORESTRY CO LTD	JPY	160,955,100.00	0.69
74,400.00	SUMITOMO METAL MINING CO LTD	JPY	316,200,000.00	1.36
174,200.00	SUMITOMO MITSUI CONSTRUCTION	JPY	80,480,400.00	0.35
114,600.00	SUMITOMO MITSUI FINANCIAL GR	JPY	462,067,200.00	1.99
148,400.00	TADANO LTD	JPY	132,521,200.00	0.57
41,700.00	TAIKISHA LTD	JPY	132,606,000.00	0.57
33,100.00	TAISEI CORP	JPY	139,847,500.00	0.60
66,400.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	253,515,200.00	1.09
38,200.00	TDK CORP	JPY	160,058,000.00	0.69
71,500.00	TOYOBO CO LTD	JPY	71,643,000.00	0.31
96,300.00	TOYODA GOSEI CO LTD	JPY	206,370,900.00	0.89
432,200.00	TOYOTA MOTOR CORP	JPY	907,620,000.00	3.90
37,100.00	TOYOTA TSUSHO CORP	JPY	164,353,000.00	0.71
33,100.00	TSUMURA & CO	JPY	100,789,500.00	0.43
130,700.00	UNITED ARROWS LTD	JPY	273,293,700.00	1.18
229,400.00	WACOM CO LTD	JPY	192,696,000.00	0.83
399,900.00	Z HOLDINGS CORP	JPY	158,520,360.00	0.68
			22,509,356,920.00	96.84
			22,509,356,920.00	96.84
Total securities portfolio			22,509,356,920.00	96.84

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts				
206.00 JPY	1.24 GBP	29/07/22	206.00	2.00
47,957.97 GBP	7,980,410.00 JPY	01/07/22	7,980,410.00	(67,773.00)
100,636.97 GBP	16,574,134.00 JPY	29/07/22	16,574,134.00	9,689.00
				(58,082.00)
Total Forward foreign exchange contracts				(58,082.00)

Summary of net assets

	%
	NAV
Total securities portfolio	22,509,356,920.00
Total financial derivative instruments	(58,082.00)
Cash at bank	743,209,401.00
Other assets and liabilities	(9,363,467.77)
Total net assets	23,243,144,771.23
	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	19.93	19.32
Auto Parts & Equipment	16.11	15.58
Electric & Electronic	9.37	9.08
Banks	7.33	7.10
Building materials	6.83	6.62
Telecommunication	4.94	4.79
Cosmetics	4.78	4.62
Metal	3.73	3.61
Food services	3.34	3.23
Energy	3.18	3.08
Media	2.52	2.44
Textile	2.47	2.39
Transportation	2.46	2.38
Chemical	2.42	2.35
Other	10.59	10.25
	100.00	96.84

Country allocation	% of portfolio	% of net assets
Japan	100.00	96.84
	100.00	96.84

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
2,378,325.00	MATERIALISE NV-ADR	USD	32,392,786.50	1.19
			32,392,786.50	1.19
Canada				
2,572,927.00	SHOPIFY INC - CLASS A	USD	80,378,239.48	2.94
			80,378,239.48	2.94
Cayman Islands				
155,348.00	SEA LTD-ADR	USD	10,386,567.28	0.38
			10,386,567.28	0.38
Israel				
5,495,822.00	COMPUGEN LTD	USD	10,167,270.70	0.37
3,073,356.00	STRATASYS LTD	USD	57,594,691.44	2.11
			67,761,962.14	2.48
Luxembourg				
374,573.00	SPOTIFY TECHNOLOGY SA	USD	35,146,184.59	1.29
			35,146,184.59	1.29
Switzerland				
2,564,265.00	CRISPR THERAPEUTICS AG	USD	155,830,384.05	5.71
			155,830,384.05	5.71
United States				
1,996,521.00	BLOCK INC	USD	122,706,180.66	4.50
8,658,730.00	CERUS CORP	USD	45,804,681.70	1.68
1,921,591.00	COINBASE GLOBAL INC -CLASS A	USD	90,353,208.82	3.31
5,378,378.00	DRAFTKINGS INC-CL A	USD	62,765,671.26	2.30
739,209.00	EDITAS MEDICINE INC	USD	8,744,842.47	0.32
2,810,458.00	EXACT SCIENCES CORP	USD	110,703,940.62	4.06
17,906,618.00	GINKGO BIOWORKS HOLDINGS INC	USD	42,617,750.84	1.56
2,360,401.00	INTELLIA THERAPEUTICS INC	USD	122,174,355.76	4.48
11,685,379.00	INVITAE CORP	USD	28,512,324.76	1.04
252,269.00	IOVANCE BIOTHERAPEUTICS INC	USD	2,785,049.76	0.10
653,859.00	LENDINGCLUB CORP	USD	7,643,611.71	0.28
163,577.00	NVIDIA CORP	USD	24,796,637.43	0.91
371,410.00	ORGANOVO HOLDINGS INC	USD	657,395.70	0.02
5,398,946.00	PACIFIC BIOSCIENCES OF CALIF	USD	23,863,341.32	0.87
2,728,943.00	PAGERDUTY INC	USD	67,623,207.54	2.48
274,776.00	PALANTIR TECHNOLOGIES INC-A	USD	2,492,218.32	0.09
6,705,915.00	ROBINHOOD MARKETS INC - A	USD	55,122,621.30	2.02
1,951,112.00	ROBLOX CORP -CLASS A	USD	64,113,540.32	2.35
2,917,393.00	ROKU INC	USD	239,634,661.02	8.78
4,256,051.00	SIGNIFY HEALTH INC -CLASS A	USD	58,733,503.80	2.15
127,151.00	SKILLZ INC	USD	157,667.24	0.01
3,844,046.00	TELADOC HEALTH INC	USD	127,660,767.66	4.68
360,456.00	TESLA INC	USD	242,738,279.52	8.90
4,102,675.00	TUSIMPLE HOLDINGS INC - A	USD	29,662,340.25	1.09
1,199,369.00	TWILIO INC - A	USD	100,519,115.89	3.68
1,182,656.00	TWIST BIOSCIENCE CORP	USD	41,345,653.76	1.51
207,867.00	TWITTER INC	USD	7,772,147.13	0.28
6,996,112.00	UIPATH INC - CLASS A	USD	127,259,277.28	4.66
2,787,057.00	UNITY SOFTWARE INC	USD	102,619,438.74	3.76
2,510,985.00	VERACYTE INC	USD	49,968,601.50	1.83
2,333,782.00	ZOOM VIDEO COMMUNICATIONS-A	USD	251,978,442.54	9.24
910,066.00	10X GENOMICS INC-CLASS A	USD	41,180,486.50	1.51
3,661,500.00	2U INC	USD	38,335,905.00	1.40
492,047.00	3D SYSTEMS CORP	USD	4,772,855.90	0.17
			2,347,819,724.02	86.02
			2,729,715,848.06	100.01
Total securities portfolio			2,729,715,848.06	100.01

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Summary of net assets

		% NAV
Total securities portfolio	2,729,715,848.06	100.01
Cash at bank	6,669,356.28	0.24
Other assets and liabilities	(6,904,138.75)	(0.25)
Total net assets	2,729,481,065.59	100.00

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	29.74	29.74
Computer software	29.60	29.61
Internet	15.70	15.69
Auto Parts & Equipment	9.98	9.99
Diversified services	5.90	5.90
Financial services	3.59	3.59
Private Equity	2.30	2.30
Office & Business equipment	2.28	2.28
Electric & Electronic	0.91	0.91
	100.00	100.01

Country allocation	% of portfolio	% of net assets
United States	86.02	86.02
Switzerland	5.71	5.71
Canada	2.94	2.94
Israel	2.48	2.48
Other	2.85	2.86
	100.00	100.01

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Canada				
1,114,840.00	SHOPIFY INC - CLASS A	USD	34,827,601.60	1.68
			34,827,601.60	1.68
Cayman Islands				
4,011,102.00	NIU TECHNOLOGIES-SPONS ADR	USD	34,495,477.20	1.67
5,402,077.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	20,203,767.98	0.97
290,621.00	SEA LTD-ADR	USD	19,430,920.06	0.94
2,839,451.00	STONECO LTD-A	USD	21,863,772.70	1.05
			95,993,937.94	4.63
China				
599,500.00	BYD CO LTD-H	HKD	23,989,302.79	1.16
			23,989,302.79	1.16
Japan				
1,389,200.00	KOMATSU LTD	JPY	30,758,620.70	1.49
3,495,700.00	Z HOLDINGS CORP	JPY	10,199,809.26	0.49
			40,958,429.96	1.98
Kenya				
31,001,200.00	SAFARICOM PLC	KES	6,560,474.74	0.32
			6,560,474.74	0.32
Luxembourg				
20,000.00	SPOTIFY TECHNOLOGY SA	USD	1,876,600.00	0.09
			1,876,600.00	0.09
South Africa				
5,401,735.00	DISCOVERY LTD	ZAR	42,237,976.65	2.04
			42,237,976.65	2.04
Switzerland				
1,601,526.00	CRISPR THERAPEUTICS AG	USD	97,324,735.02	4.69
598,160.00	NOVARTIS AG-REG	CHF	50,513,791.76	2.44
			147,838,526.78	7.13
United States				
3,496,976.00	ADAPTIVE BIOTECHNOLOGIES	USD	28,290,535.84	1.36
367,537.00	AEROVIRONMENT INC	USD	30,211,541.40	1.46
1,629.00	ALPHABET INC-CL C	USD	3,563,356.05	0.17
1,237,839.00	ARCTURUS THERAPEUTICS HOLDIN	USD	19,483,585.86	0.94
1,861,820.00	BLOCK INC	USD	114,427,457.20	5.52
1,664,436.00	CAREDX INC	USD	35,752,085.28	1.72
443,882.00	CASTLE BIOSCIENCES INC	USD	9,743,209.90	0.47
308,815.00	CLOUDFLARE INC - CLASS A	USD	13,510,656.25	0.65
527,519.00	CODEXIS INC	USD	5,517,848.74	0.27
1,557,008.00	COINBASE GLOBAL INC -CLASS A	USD	73,210,516.16	3.53
691,814.00	CORTEVA INC	USD	37,454,809.96	1.81
90,366.00	DEERE & CO	USD	27,061,906.02	1.31
2,030,875.00	EXACT SCIENCES CORP	USD	79,996,166.25	3.86
804,930.00	FATE THERAPEUTICS INC	USD	19,946,165.40	0.96
1,898,282.00	GINKGO BIOWORKS HOLDINGS INC	USD	4,517,911.16	0.22
70,135.00	INTUIT INC	USD	27,032,834.40	1.30
4,341,307.00	INVITAE CORP	USD	10,592,789.08	0.51
2,030,481.00	IOVANCE BIOTHERAPEUTICS INC	USD	22,416,510.24	1.08
1,084,070.00	IRIDIUM COMMUNICATIONS INC	USD	40,717,669.20	1.96
66,222.00	MERCADOLIBRE INC	USD	42,174,805.14	2.03
34,402.00	NVIDIA CORP	USD	5,214,999.18	0.25
7,782,249.00	PACIFIC BIOSCIENCES OF CALIF	USD	34,397,540.58	1.66
949,045.00	PAGERDUTY INC	USD	23,517,335.10	1.13
744,569.00	PROTO LABS INC	USD	35,620,180.96	1.72
40,950.00	REGENERON PHARMACEUTICALS	USD	24,206,773.50	1.17
5,640,246.00	ROBINHOOD MARKETS INC - A	USD	46,362,822.12	2.24
1,095,155.00	ROKU INC	USD	89,956,031.70	4.34
189,502.00	SCHRODINGER INC	USD	5,004,747.82	0.24
154,629.00	SOLAREEDGE TECHNOLOGIES INC	USD	42,318,864.72	2.04
800,202.00	SOMALOGIC INC	USD	3,616,913.04	0.17
1,527,963.00	TELADOC HEALTH INC	USD	50,743,651.23	2.45
351,525.00	TERADYNE INC	USD	31,479,063.75	1.52
262,096.00	TESLA INC	USD	176,500,688.32	8.50

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
376,584.00	TOAST INC-CLASS A	USD	4,872,996.96	0.24
1,483,301.00	TRIMBLE INC	USD	86,372,617.23	4.17
698,544.00	TWILIO INC - A	USD	58,544,972.64	2.82
1,191,773.00	TWIST BIOSCIENCE CORP	USD	41,664,384.08	2.01
26,112.00	TWITTER INC	USD	976,327.68	0.05
4,178,206.00	UIPATH INC - CLASS A	USD	76,001,567.14	3.67
950,279.00	UNITY SOFTWARE INC	USD	34,989,272.78	1.69
1,020,288.00	ZOOM VIDEO COMMUNICATIONS-A	USD	110,160,495.36	5.31
431,458.00	10X GENOMICS INC-CLASS A	USD	19,523,474.50	0.94
2,459,062.00	3D SYSTEMS CORP	USD	23,852,901.40	1.15
			1,671,520,981.32	80.61
			2,065,803,831.78	99.64
Total securities portfolio			2,065,803,831.78	99.64

Summary of net assets

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

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

NIKKO AM GLOBAL UMBRELLA FUND

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

Portfolio Breakdowns

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

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

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

Notes to the Financial Statements as at June 30, 2022

Note 1. General information

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

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

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

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

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

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

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

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

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

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

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

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

Note 1. General information (continued)

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

Note 1. General information (continued)

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available to all investors.

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

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

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

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

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

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

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

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

Note 1. General information (continued)

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

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

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

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

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

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

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

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

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

Note 1. General information (continued)

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund (the “Sub-Fund”) (continued): In seeking to achieve the Sub-Fund’s investment objective, the Investment Manager will deploy a forward-looking approach that is fully integrated in the investment process with focus on innovative technologies and companies that are likely to have a positive impact on the environment, our society, and the world’s ability to create further innovations.

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

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

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

Class B Shares are available for subscription to all investors.

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

Class S Shares are reserved for Institutional Investors.

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

Note 2. Significant Changes during the Period

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

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

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

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

Note 3. Significant Accounting Policies

(a) Presentation of Financial Statements

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

The financial statements of the Fund have been prepared under the going concern basis of accounting.

(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.

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

Note 3. Significant Accounting Policies (continued)

(d) Valuation of the Investments in Securities (continued)

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

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

(e) Securities Transactions and Investment Income

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

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

(f) Distribution Policy

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

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

(g) Foreign Exchange Transactions and Translations

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

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

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

1 USD =	1.454254	Australian Dollar (AUD)
1 USD =	5.229471	Brazilian Real (BRL)
1 USD =	1.289923	Canadian Dollar (CAD)
1 USD =	0.957387	Swiss Franc (CHF)
1 USD =	936.865082	Chilean Peso (CLP)
1 USD =	6.694294	Chinese Yuan (CNY)
1 USD =	4,161.100000	Colombian Peso (COP)
1 USD =	23.660146	Czech Koruna (CZK)
1 USD =	0.956526	Euro (EUR)
1 USD =	0.823377	British Pound (GBP)
1 USD =	379.539911	Hungarian Forint (HUF)
1 USD =	7.846956	Hong Kong Dollar (HKD)
1 USD =	14,897.500000	Indonesian Rupiah (IDR)
1 USD =	78.972500	India Rupee (INR)
1 USD =	135.855039	Japanese Yen (JPY)
1 USD =	117.899995	Kenyan Shilling (KES)
1 USD =	1,298.400000	South Korean Won (KRW)
1 USD =	20.175762	Mexican Peso (MXN)
1 USD =	4.407528	Malaysian Ringgit (MYR)

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

Note 3. Significant Accounting Policies (continued)

(g) Foreign Exchange Transactions and Translations (continued)

1 USD =	9.879717	Norwegian Krone (NOK)
1 USD =	1.608350	New Zealand Dollar (NZD)
1 USD =	3.800756	Peruvian Sol (PEN)
1 USD =	54.984983	Philippine Peso (PHP)
1 USD =	4.495815	Polish Zloty (PLN)
1 USD =	4.731455	Romanian Leu (RON)
1 USD =	10.247405	Swedish Krona (SEK)
1 USD =	1.391697	Singapore Dollar (SGD)
1 USD =	16.696494	Turkish Lira (TRY)
1 USD =	29.733512	Taiwan New Dollar (TWD)
1 USD =	16.382467	South African Rand (ZAR)

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

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

(h) Forward Foreign Currency Exchange Contracts

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

(i) Options

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

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

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

(j) Futures Contracts

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

(k) Swap Contracts

Credit default swap index (CDX)

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

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

Note 3. Significant Accounting Policies (continued)

(l) *Organizational Expenses*

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

Note 4. Management Fees

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

- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.45%, 0.80% and 0.45% for Class A, Class B and Class D class respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

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

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

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

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

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

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

- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.65%, 1.50%, 0.65%, 0.375%, and 0.20% for Class A, Class B, Class D, Class K and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Management Company.

- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.60%, 1.50%, 0.60%, up to 0.50%, 0.20% and 0.75% for Class A, Class B, Class D, Class U, Class S and Class X respectively.

- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, up to 0.50% and 0.325% for Class A, Class B, Class D, Class U and Class S respectively.

- **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund**
The Management Company is entitled to receive a fee calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, 0.655%, up to 0.50%, 0.325% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

Note 5. Depositary and Administrative Agent Fees

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

The Administrative Agent Fees comprise:

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

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

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

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

Note 6. Transfer Agent Fees

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

Note 7. Taxe d'abonnement

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

Note 8. Transaction Costs and Other expenses

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

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

Note 9. Reimbursement from Management Company

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

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

Note 10. Swing Pricing

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

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

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

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

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

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

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

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

Note 10. Swing Pricing (continued)

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

- Nikko AM Global Equity Fund

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

Note 11. Dividends

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

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

Note 12. Forward Foreign Currency Exchange Contracts and Futures Contracts

Forward Foreign Currency Exchange Contracts

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

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

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

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

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

Futures contracts

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

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

Note 13. Statement of changes in the portfolio

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

Note 14. Subsequent events

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

Additional Information

Securities Financing Transactions Regulations

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

Total Expense Ratio

The total expense ratio has been calculated as follows:

$$\frac{\text{Total expenses} \times 100}{\text{Average net assets}}$$

For this calculation, the total expenses include commission charged by the management company and the depositary bank and other expenses such as commission and costs for administration, commission and costs for distribution, costs for publications, costs for auditing, costs for legal advice, taxes and duty. The average value for the net assets is taken as the mean of the daily values during the period ended June 30, 2022.

The TER of each Sub-Fund as at June 30, 2022, is given below:

Sub-Funds	Classes of shares	TER in %
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund	Class A USD	0.65
	Class A GBP	0.63
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM RMB Bond Fund	Class B USD	0.99
	Class A USD	(0.46)
	Class S JPY	0.69
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund	Class B USD	1.25
	Class B EUR	1.20
	Class A USD	0.64
	Class A EUR	0.64
	Class S JPY	0.39
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund	Class U AUD	0.00
	Class B USD	1.67
	Class B EUR	1.35
	Class A USD	0.82
	Class D GBP	0.82
	Class F USD*	1.46
	Class PII JPY	0.68
	Class P JPY	0.02
	Class P JPY hedged	0.03
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund	Class B USD	1.45
	Class B EUR	1.44
	Class A USD	0.33
	Class D GBP	0.90
	Class D EUR	0.52
	Class U JPY	0.55
	Class K EUR	0.29
	Class U SGD	0.00
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund	Class B EUR	1.28
	Class A GBP	0.59
	Class A JPY	0.57
	Class D GBP	0.78
	Class D GBP hedged	(0.72)
	Class S JPY	0.12
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund	Class X JPY	0.73
	Class U NZD	0.00
	Class U AUD	0.00
	Class B USD	1.57
	Class B EUR	1.59
	Class B SGD	1.59
	Class A USD	0.80
	Class A JPY	0.80
	Class D USD	0.64
	Class D GBP	0.81
Class D EUR	0.84	

* Since class F USD of NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund was launched on March 23, 2022, the total expenses is annualised.

Additional Information (unaudited) (continued)

Total Expense Ratio (continued)

Sub-Funds	Classes of shares	TER in %
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund	Class A USD	1.36
	Class D GBP	1.35
	Class P JPY	0.97

