

NIKKO AM GLOBAL EQUITY FUND

February 2024 Factsheet

Key Facts

Total Fund Size:	USD 658,774,105
Minimum Investment:	USD 1,000,000 (Class A)
Legal Structure:	Sub-fund of Luxembourg SICAV qualifying as a UCITS
Investment Manager:	Nikko Asset Management Europe Limited
Management Company:	Nikko Asset Management Luxembourg S.A
Portfolio Manager:	Nikko AM Global Equity Team
Depository:	BNP Paribas, Luxembourg Branch
Management Fee:	Class A: 0.75 %
On-Going Charges (Includes Management Fee):	Class A: 0.88 %
Dealing:	Daily

Investment Objective

The investment objective of the Sub-Fund is to achieve long term capital growth. The Sub-Fund will seek to achieve its investment objective primarily through investment in equity securities listed and traded on the stock exchanges in countries included in the developed and emerging markets as defined by MSCI. The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of the SFD Regulation but does not have a sustainable investment objective.

Performance Information

Past performance is not a guide to future returns. Fund returns are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of one year have been annualised. NAV returns are calculated to 4 decimal places. For risk and performance purposes only, the MSCI ACWI Net Total Return Index is used as a reference benchmark. Portfolio launch date is 15 July 2015. Class A USD inception date is 22 February 2016.

Net Performance Returns

		1Mth	3Mth	6Mth	1Yr	3Yr	5Yr	SI
Class A USD	Fund	6.86%	15.03%	13.61%	20.56%	4.33%	11.69%	12.71%
	Benchmark	4.29%	9.94%	11.66%	23.15%	6.79%	10.51%	11.26%

12 Month Performance Periods

		From: 28 Feb 2023 To: 29 Feb 2024	28 Feb 2022 28 Feb 2023	26 Feb 2021 28 Feb 2022	28 Feb 2020 26 Feb 2021	28 Feb 2019 28 Feb 2020
Class A USD	Fund	20.56%	-8.53%	2.98%	41.98%	7.78%
	Benchmark	23.15%	-8.26%	7.81%	30.25%	3.89%

Commentary

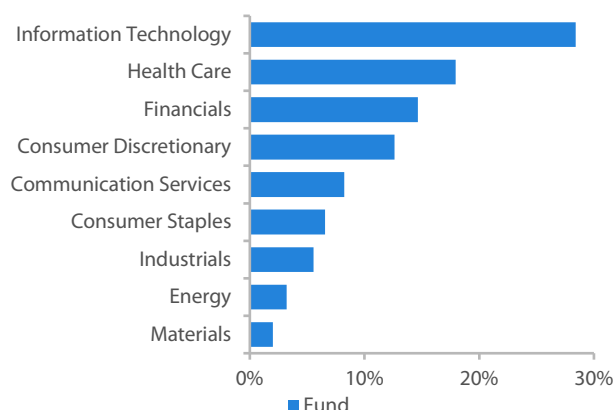
Equity markets were in a good mood in February, rising over 4% during the month, as inflation figures continued to 'normalise,' and investors anticipated lower funding costs at some point later in the year. Market concentration and AI continued to write the narrative, with 5 of the Magnificent 7 reporting strong results and contributing to the US outperforming global indices. In our fund NVIDIA, Meta and Samsonite all outperformed. NVIDIA published strong quarterly results, which pointed to a more prolonged ramp for the AI ecosystem. Meta earnings illustrated that management's decision to reinvest in core Facebook platforms has increased user engagement and driven an acceleration in advertising revenue. Samsonite shares soared following market speculation that private equity may be interested in acquiring the company. Conversely, Sony and Amadeus underperformed. Sony shares declined on the back of lacklustre results in its gaming segment and a weak yen. Amadeus was negatively impacted by market speculation that it was looking to acquire Shift4, a payments processor. Finally, not owning Amazon was a detractor for the fund. The stock published robust quarterly numbers, benefitted from exposure to AI, and was the primary driver behind Consumer Discretionary being the top-performing sector in February. Evidently, expectations for the Magnificent 7 now look high, however, the risk of leaving the party too early is real and significant. Fortunately, our Future Quality philosophy and our consistent process of reviewing the portfolio and ranking stocks should help us to identify cracks while also uncovering new ideas. In the meantime, the portfolio is faring well from stock selection ex-AI – and gladly this is across all sectors. This includes overweight areas such as Healthcare, where management commentary suggests that the Covid-induced inventory build, and subsequent headwinds are approaching completion – this should drive strong growth in companies that we own in 2H24 and beyond.

Fund Holdings

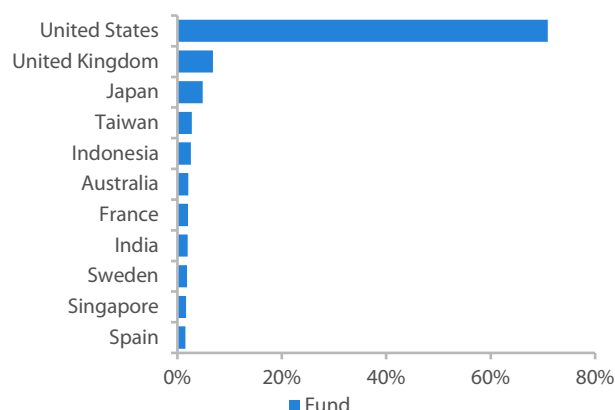
Top 10 Holdings	Fund
Microsoft Corporation	7.41%
Nvidia Corporation	6.00%
Meta Platforms, Inc. Class A	4.50%
Netflix, Inc.	3.74%
Abbott Laboratories	3.06%
Broadcom Inc.	2.94%
Amerisourcebergen Corporation	2.78%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.77%
Compass Group Plc	2.66%
Haleon Plc	2.63%

Top 5 Active Stocks Weights	Fund Weight
Netflix, Inc.	3.74%
Microsoft Corporation	7.41%
Nvidia Corporation	6.00%
Meta Platforms, Inc. Class A	4.50%
Abbott Laboratories	3.06%
Active Share	86.08%

Sector Allocation



Country Allocations



*Country allocations are determined based on Bloomberg Country of Risk

Fund Information

	Launch Date	Nav Per Share	ISIN Code	Bloomberg Ticker	Valoren Number
Class U AUD	15 July 2015	29.02	LU1198277797	NIAGEUA LX	N/A
Class A USD	22 February 2016	26.12	LU1198275312	NIAGEAU LX	31702369
Class D GBP	21 February 2017	21.82	LU1198277011	NIAGEDG LX	32620296
Class B USD	31 January 2019	17.36	LU1198276120	NIAGEBE LX	32619696
Class B EUR	31 January 2019	18.39	LU1198276476	NIAGEBE LX	32619696

Class U AUD is a restricted share class launched on 15 July 2015 which does not bear investment management fees or administration expenses.

Business Development / Further Information

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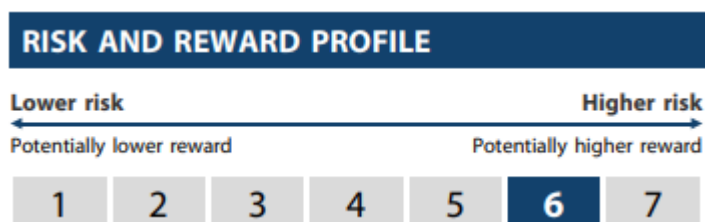
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Information sources include Bloomberg, Brown Brothers Harriman (Luxembourg) S.C.A., SMBC Nikko Bank (Luxembourg) S.A., BNP Paribas, Luxembourg Branch, Nikko Asset Management Asia Limited and Nikko Asset Management Co., Ltd. All information as of 29 February 2024. Authorised and regulated by the Financial Conduct Authority number 122084 and the Commission de Surveillance du Secteur Financier (CSSF) number S00000717.



Emerging markets risk - the risk arising from political and institutional factors which make investments in emerging markets less liquid and subject to potential difficulties in dealing, settlement, accounting and custody.

Currency risk - this exists when the Sub-Fund invests in assets denominated in a different currency. A devaluation of the asset's currency relative to the currency of the Sub-Fund will lead to a reduction in the value of the Sub-Fund.

Operational risk - due to issues such as natural disasters, technical problems and fraud.

Liquidity risk - investments that could have a lower level of liquidity due to (extreme) market conditions or issuer-specific factors and or large redemptions of shareholders. Liquidity risk is the risk that a position in the portfolio cannot be sold, liquidated or closed at limited cost in an adequately short time frame as required to meet liabilities of the Sub-Fund.

Sustainability Risk

The risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause material negative impact on the value of the investment. Specific sustainability risk can vary for each product and asset class, and include but are not limited to: Transition Risk, Physical Risk, Social Risk and Governance Risk.

Important Information

Nikko AM Global Umbrella Fund is an open-ended investment company established in Luxembourg (the "Fund"). This information has been issued by Nikko Asset Management Luxembourg S.A. and is not aimed at or intended to be read by investors in any country in which the Fund is not authorised.

The Fund is registered in multiple jurisdictions and some sub-funds and/or share classes may not be available in all jurisdictions. Please contact Nikko Asset Management Europe Ltd for further information. This material is for information only and is not a recommendation to sell or purchase any investment.

Any investment in the Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports. Please refer to the "Risk Factors" for all risks applicable in investing in this Fund. These documents are available from our website emea.nikkoam.com or can be obtained free of charge from the Funds registered office in Luxembourg: Private Business Center 32 – 36, boulevard d'Avranches, L-1160 Luxembourg, Luxembourg. Swiss representative, Swiss paying agent and place of jurisdiction in Switzerland: BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich. Telephone: +41 582 126374

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