

NIKKO AM GLOBAL EQUITY FUND

March 2024 Factsheet

Key Facts

| | |
|--|--|
| Total Fund Size: | USD 689,554,242 |
| 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: 0.85 % |
| 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 | 3.73% | 13.64% | 23.74% | 23.61% | 4.93% | 12.02% | 13.09% |
| | Benchmark | 3.09% | 8.14% | 20.07% | 23.15% | 6.94% | 10.90% | 11.56% |

12 Month Performance Periods

| | | From: 31 Mar 2023 To: 29 Mar 2024 | 31 Mar 2022 31 Mar 2023 | 31 Mar 2021 31 Mar 2022 | 31 Mar 2020 31 Mar 2021 | 29 Mar 2019 31 Mar 2020 |
|-------------|------------------|--------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Class A USD | Fund | 23.61% | -10.03% | 3.90% | 62.62% | -6.12% |
| | Benchmark | 23.15% | -7.44% | 7.28% | 54.60% | -11.26% |

Commentary

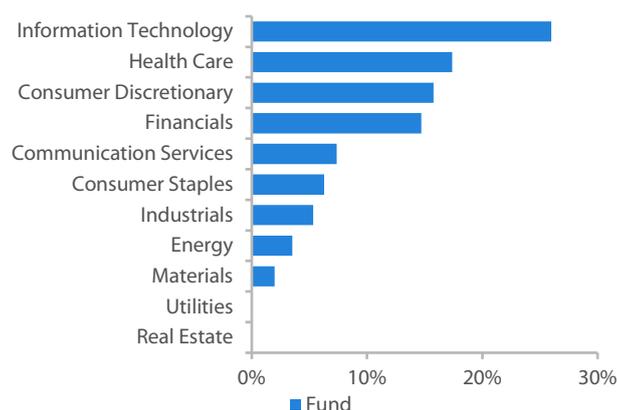
Resilient economic data helped investors get into the Spring spirit in March. The US economy was confirmed to have grown more than expected, while PMI survey data remained firmly in expansionary territory, boosting investor sentiment. The debate over what type of landing appears to be all but gone – a soft landing it is. Global equities posted strong returns, particularly in developed markets. This was largely driven by AI-related growth stocks, namely those within the Communication Services and IT sectors. NVIDIA, Schlumberger and Encompass outperformed. NVIDIA shares climbed higher following the company's semi-annual GPU tech conference, which highlighted significant runway for AI adoption. Schlumberger rebounded as crude oil prices crept higher over the month. Encompass benefitted from a positive 2025 inpatient rehab facilities rate update from the Centres for Medicare and Medicaid Services (CMS). Conversely, Hoya, Abbott and Accenture all underperformed. Hoya performance was hindered by weakness in the yen. Abbott shares were negatively impacted by a US court ruling against infant formula peer Reckitt Benckiser. Finally, Accenture declined after the company published underwhelming quarterly numbers and lowered guidance for the full year. While the resilience of the global economy and the prospect of rate cuts in the second part of the year could continue to support strong equity returns, it wouldn't be surprising to see profit taking and rotation into sectors and regions with lower valuations. Fortunately, our Future Quality philosophy and our consistent process of reviewing the portfolio and ranking stocks will help us to navigate through this environment. We believe that stock picking remains key in today's market and the divergence within the Mag 7 – driven by underlying cash returns – demonstrates the importance of investing in companies with strong balance sheets, proven management teams and ability to grow returns. We remain convinced that this approach will deliver above market returns for our clients.

Fund Holdings

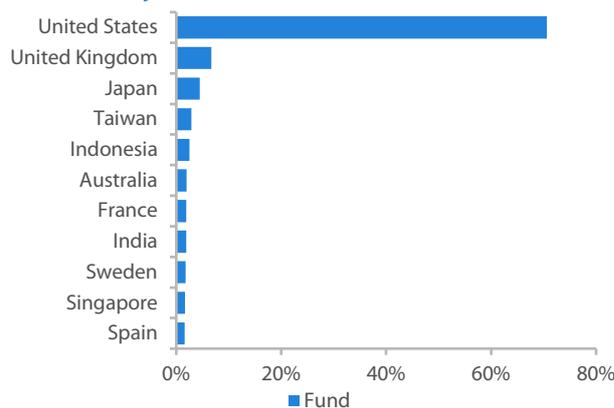
| Top 10 Holdings | Fund |
|--|-------|
| Microsoft Corporation | 6.69% |
| Nvidia Corporation | 5.57% |
| Meta Platforms, Inc. Class A | 3.78% |
| Netflix, Inc. | 3.60% |
| Amazon.Com, Inc. | 3.35% |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 2.91% |
| Broadcom Inc. | 2.86% |
| Abbott Laboratories | 2.80% |
| Compass Group Plc | 2.71% |
| Encompass Health Corp | 2.56% |

| Top 5 Active Stocks Weights | Fund Weight |
|-------------------------------|---------------|
| Netflix, Inc. | 3.60% |
| Compass Group Plc | 2.71% |
| Microsoft Corporation | 6.69% |
| Encompass Health Corp | 2.56% |
| Pt Bank Mandiri (Persero) Tbk | 2.55% |
| Active Share | 83.51% |

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 | 30.07 | LU1198277797 | NIAGEUA LX | N/A |
| Class A USD | 22 February 2016 | 27.09 | LU1198275312 | NIAGEAU LX | 31702369 |
| Class D GBP | 21 February 2017 | 22.67 | LU1198277011 | NIAGEDG LX | 32620296 |
| Class B USD | 31 January 2019 | 18.00 | LU1198276120 | NIAGEBE LX | 32619696 |
| Class B EUR | 31 January 2019 | 19.11 | 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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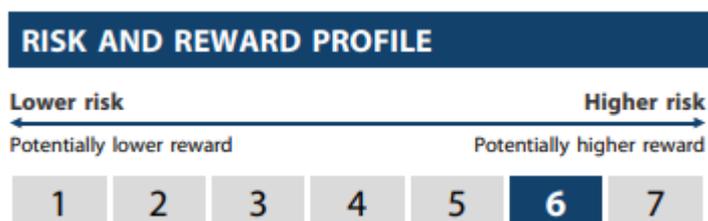
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Information sources include Bloomberg, Brown Brothers Harriman (Luxembourg) S.C.A., SMBC Nikko Bank (Luxembourg) S.A., BNP Paribas, Luxembourg Branch, Nikko Asset Management Asia Limited and Nikko Asset Management Co., Ltd. All information as of 29 March 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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