

NIKKO AM GLOBAL EQUITY FUND

September 2021 Factsheet

Key Facts

Total Fund Size:	USD 356,625,149
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:	Brown Brothers Harriman (Luxembourg) S.C.A
Management Fee:	Class A: 0.75 %
On-Going Charges (Includes Management Fee):	Class A: 0.97 %
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 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	-5.65%	0.20%	6.74%	28.10%	17.57%	17.41%	17.77%
	Benchmark	-4.13%	-1.05%	6.26%	27.44%	12.58%	13.20%	14.22%

12 Month Performance Periods

		From: 30 Sep 2020 To: 30 Sep 2021	30 Sep 2019 30 Sep 2020	28 Sep 2018 30 Sep 2019	29 Sep 2017 28 Sep 2018	30 Sep 2016 29 Sep 2017
Class A USD	Fund	28.10%	21.97%	4.03%	15.79%	18.54%
	Benchmark	27.44%	10.44%	1.38%	9.77%	18.65%

Commentary

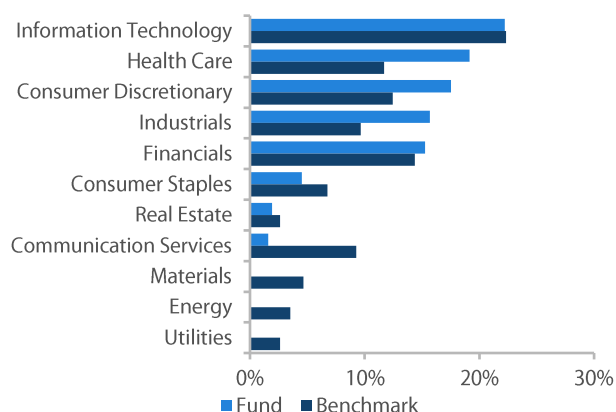
Global equity markets fell sharply towards the end of September as investors digested increasing risks to economic growth across the world. Slowing earnings revisions and elevated market valuation, following 7 months of rising equity markets, gave additional incentive for profit taking. SVB, Sony and Tractor Supply were the biggest contributors to the fund. SVB outperformed towards month end as bond yields spiked again, with energy shortages threatening to push inflation higher in the short-term. Sony climbed after announcing its intention to acquire a majority stake in India's largest publicly traded television network (Zee entertainment); and Tractor Supply shares rose after management discussed at an investor conference that the company is well-positioned to benefit from rural revitalization and an ongoing surge in pet adoptions. Conversely, HelloFresh, Adobe and LHC all underperformed. HelloFresh consolidated this month as the market anticipates a weaker Q3, driven by seasonality; Adobe underperformed after reporting Q3 sales that were lower than analysts' extremely high expectations; and LHC Group continues to be impacted by rising wage costs for nurses and staff shortages as a result of COVID quarantine. Current equity conditions are certainly providing a challenging environment. Bond yields are rising, and equity investors are revisiting the strategies that served them well until May this year – favouring deep value sectors like Energy and Banks. Although short-term supply constraints and the structural reallocation of capital towards renewable energy sources may produce a period of rising energy prices, other economic indicators look less supportive of inflation and it seems very unlikely to us that Central Banks will allow bond yields to run too far. As such, we continue to prefer businesses where their long-term growth and returns are driven by more company-specific factors.

Fund Holdings

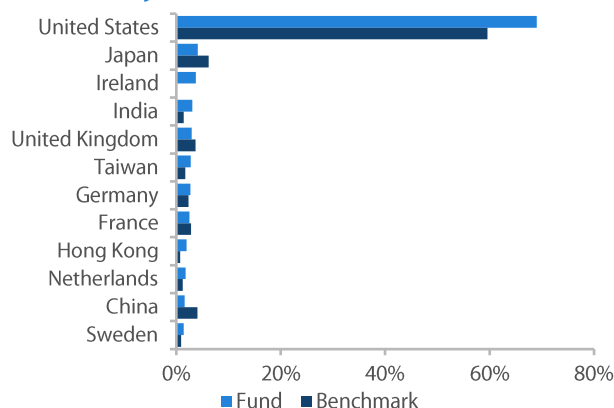
Top 10 Holdings	Fund	Benchmark
Microsoft Corporation	6.27%	3.07%
Amazon.Com, Inc.	3.81%	2.27%
Accenture Plc	3.50%	0.31%
Carlisle Cos Inc	3.39%	0.00%
Adobe Systems Incorporated	3.35%	0.42%
Sony Corp	3.25%	0.21%
Housing Development Finance Corporation Limited	3.10%	0.10%
Compass Group Plc	2.97%	0.06%
Abbott Laboratories	2.95%	0.32%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.76%	0.78%

Top 5 Active Stocks Weights	Fund	Benchmark
Carlisle Cos Inc	3.39%	0.00%
Microsoft Corporation	6.27%	3.07%
Accenture Plc	3.50%	0.31%
Sony Corp	3.25%	0.21%
Housing Development Finance Corporation Limited	3.10%	0.10%
Active Share	89.69%	N/A

Sector Allocation



Country Allocations



Fund Information

	Launch Date	Nav Per Share	ISIN Code	Bloomberg Ticker	Valoren Number
Class U AUD	15 July 2015	AUD 24.55	LU1198277797	NIAGEUA LX	N/A
Class A USD	22 February 2016	USD 25.03	LU1198275312	NIAGEAU LX	31702369
Class D GBP	21 February 2017	GBP 19.64	LU1198277011	NIAGEDG LX	32620296
Class B USD	31 January 2019	USD 16.96	LU1198276120	NIAGEBE LX	32619696
Class B EUR	31 January 2019	USD 16.74	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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Information sources include Bloomberg, Brown Brothers Harriman (Luxembourg) S.C.A., SMBC Nikko Bank (Luxembourg) S.A., Nikko Asset Management Asia and Nikko Asset Management Co., Ltd. All information as of 30 September 2021.

Authorised and regulated by the Financial Conduct Authority number 122084 and the Commission de Surveillance du Secteur Financier (CSSF) number RCS Luxembourg B 123.103.

Risk Information

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 Europe Ltd 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 France, Germany, Italy, Luxembourg, Netherlands, Singapore (restricted registration), Switzerland and the UK. Some sub-funds and/or share classes may not be available in all jurisdictions. 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: 80, route d'Esch, L-1470 Luxembourg. Swiss representative, Swiss paying agent and place of jurisdiction in Switzerland: BNP Paribas Securities Services, succursale del Zurich, Foreign Fund Representation, Selnaustrasse 16, 8002 Zurich. Telephone: +41 582 126374, Fax: +41 582 126360.

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