

# NIKKO AM GLOBAL EQUITY FUND

February 2022 Factsheet

## Key Facts

<b>Total Fund Size:</b>	USD 335,493,223
<b>Minimum Investment:</b>	USD 1,000,000 (Class A)
<b>Legal Structure:</b>	Sub-fund of Luxembourg SICAV qualifying as a UCITS
<b>Investment Manager:</b>	Nikko Asset Management Europe Limited
<b>Management Company:</b>	Nikko Asset Management Luxembourg S.A
<b>Portfolio Manager:</b>	Nikko AM Global Equity Team
<b>Depository:</b>	BNP Paribas Securities Services (Luxembourg) S.C.A.
<b>Management Fee:</b>	Class A: 0.75 %
<b>On-Going Charges (Includes Management Fee):</b>	Class A: 0.88 %
<b>Dealing:</b>	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	<b>Fund</b>	-3.16%	-7.08%	-10.72%	2.98%	16.37%	15.13%	15.39%
	<b>Benchmark</b>	-2.58%	-3.66%	-5.26%	7.81%	13.41%	11.44%	12.96%

## 12 Month Performance Periods

	From:	26 Feb 2021	28 Feb 2020	28 Feb 2019	28 Feb 2018	28 Feb 2017
	To:	28 Feb 2022	26 Feb 2021	28 Feb 2020	28 Feb 2019	28 Feb 2018
Class A USD	<b>Fund</b>	2.98%	41.98%	7.78%	4.45%	22.89%
	<b>Benchmark</b>	7.81%	30.25%	3.89%	-0.84%	18.79%

## Commentary

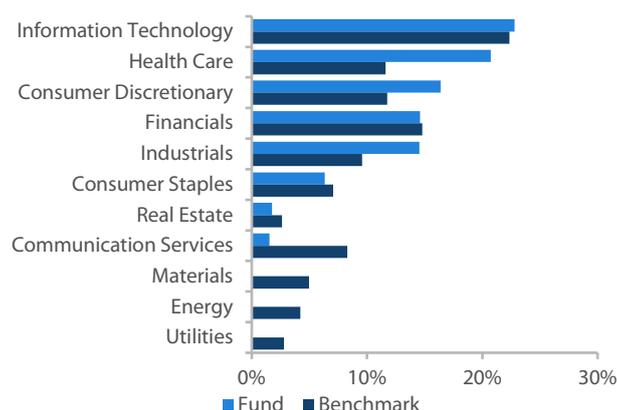
After the sharp market rotation evident in January, February looked like it would be a quieter month for equity markets. This was until news broke of Russia's decision to invade neighbouring Ukraine, in an attempt to counter what Vladimir Putin saw as the continued encroachment of Western culture onto what he sees as Russian territory. The immediate equity market impact has been to reappraise the short-term direction of profits. Energy providers have been the biggest outperformers with the market being unable to depend on the supply of Russia's oil and gas. Other commodity sectors have also fared relatively well, given Russia and Ukraine's role in the provision of materials. Palomar, SolarEdge and Encompass were the biggest positive contributors to the fund. Palomar outperformed following strong quarterly results, SolarEdge benefited from a pivot towards alternative energy sources, and Encompass shares climbed following encouraging commentary from management that labour pressures should ease as Covid subsides. Conversely, Accenture, Adobe and Masimo all underperformed. Accenture and Adobe continued to be the subject of profit-taking following an extremely strong year, and Masimo shares fell sharply following the company's announcement to acquire Sound United. We hope a diplomatic solution can be found to the current situation in Ukraine. Given the elevated tension and risk aversion evident at present, any small sign of progress in that regard could cause a relief rally in asset markets. However, such progress continues to look elusive, and the potential additional downside in the meantime remains significant. In such uncertain times, we continue to prefer high quality companies, with strong access to capital. We have implemented few portfolio changes this year and any further repositioning will only be where our research convinces us that a company's cash return is likely to be sustainably higher.

## Fund Holdings

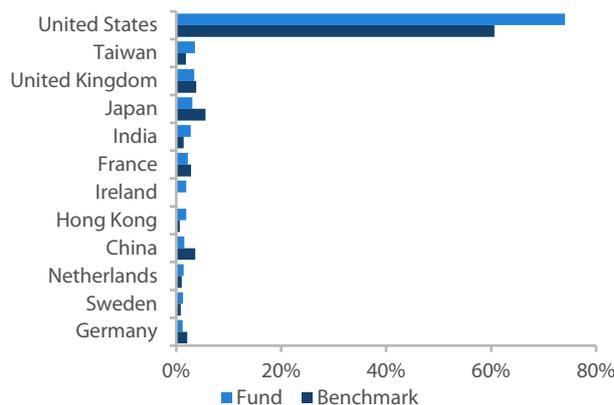
Top 10 Holdings	Fund	Benchmark
Microsoft Corporation	7.03%	3.28%
Amazon.Com, Inc.	3.77%	2.15%
Taiwan Semiconductor Manufacturing Co., Ltd.	3.56%	0.82%
Compass Group Plc	3.47%	0.06%
Abbott Laboratories	3.19%	0.33%
Accenture Plc	3.17%	0.31%
Emerson Electric Co.	3.16%	0.09%
Coca-Cola Company	3.11%	0.39%
Sony Corp	3.07%	0.20%
Encompass Health Corp	2.98%	0.00%

Top 5 Active Stocks Weights	Fund	Benchmark
Microsoft Corporation	7.03%	3.28%
Compass Group Plc	3.47%	0.06%
Emerson Electric Co.	3.16%	0.09%
Encompass Health Corp	2.98%	0.00%
Sony Corp	3.07%	0.20%
<b>Active Share</b>	<b>89.56%</b>	<b>N/A</b>

## Sector Allocation



## Country Allocations



## Fund Information

	Launch Date	Nav Per Share	ISIN Code	Bloomberg Ticker	Valoren Number
Class U AUD	15 July 2015	AUD 23.21	LU1198277797	NIAGEUA LX	N/A
Class A USD	22 February 2016	USD 23.69	LU1198275312	NIAGEAU LX	31702369
Class D GBP	21 February 2017	GBP 18.67	LU1198277011	NIAGEDG LX	32620296
Class B USD	31 January 2019	USD 16.00	LU1198276120	NIAGEBE LX	32619696
Class B EUR	31 January 2019	USD 16.30	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., BNP Paribas Securities Services (Luxembourg) S.C.A., Nikko Asset Management Asia and Nikko Asset Management Co., Ltd. All information as of 28 February 2022. 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](http://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 de Zurich, Foreign Fund Representation, Selnaustrasse 16, 8002 Zurich. Telephone: +41 582 126374, Fax: +41 582 126360.

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