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Nikko Asset Management

NIKKO AM JAPAN VALUE FUND

March 2024 Factsheet

Key Facts

Total Fund Size:	JPY 25,704,528,990
Minimum Investment:	USD 1,000,000 equivalent
Legal Structure:	Sub-fund of Luxembourg SICAV qualifying as a UCITS
Investment Manager:	Nikko Asset Management Co., Limited
Management Company:	Nikko Asset Management Luxembourg S.A
Portfolio Manager:	Takaaki Harashima
Depositary:	BNP Paribas, Luxembourg Branch
Management Fee:	Class A: 0.60 %
On-Going Charges (Includes Management Fee):	Class A: 0.88 %
Dealing:	Daily

Investment Objective

The Fund will seek to achieve its investment objective through capital appreciation and dividends by primarily investing in Japanese companies listed on the Tokyo Stock Exchange. The Fund in normal market conditions will follow a value strategy, investing in companies identified as mispriced based on fundamental research. 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 TOPIX Total Return Gross Index is used as a reference benchmark. Portfolio launch date and Class A JPY inception date is 1 February 2016.

Net Performance Returns

		1Mth	3Mth	6Mth	1Yr	3Yr	5Yr	SI
Class A JPY	**Fund**	4.69%	16.32%	14.49%	39.40%	16.09%	16.09%	11.71%
	Benchmark	3.76%	17.38%	19.77%	40.43%	14.86%	14.28%	10.68%

12 Month Performance Periods

		From:	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020	29 Mar 2019
		To:	29 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020
Class A JPY	**Fund**		39.40%	4.11%	7.82%	52.76%	-11.78%
	Benchmark		40.43%	5.81%	1.99%	42.13%	-9.50%

Commentary

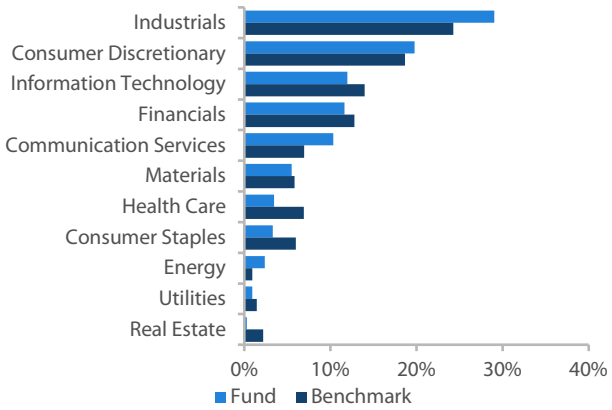
The fund outperformed the broad market as value stocks gained momentum and drove the overall market. The Transportation Equipment sector was among the portfolio's best contributing sectors as shares of Kawasaki Heavy Industry continued to move higher after its solid 3Q earnings announcement and upward revision to its operating profit. Conversely, the Real Estate sector detracted from performance as real estate stocks, which we did not own, showed significant outperformance over the broad market during the month, after the Bank of Japan made announcements to remove its negative interest rate policy yet made remarks that the monetary environment is likely to stay accommodative. The sole new purchase during the month was Toda Corp. Toda's management team is becoming more conscious of its cost of capital and stock price and has begun to gradually change its management style by buying back its own shares. The company's assets, including its rental real estate holdings, have significant value, and it also has a large amount of net financial assets. In contrast, we sold out of Raito Kogyo, Euglena, Toyobo and Nippon Paper to make room for stocks with higher risk-adjusted returns. In the broader market, stocks were weighed down in the first half of the month by mounting expectations for the Bank of Japan to scrap its negative interest rate policy. In the latter half of the month, the BOJ did indeed announce at its Monetary Policy Meeting the elimination of its negative interest rate policy as well as the end of its purchases of exchange-traded funds. However, the BOJ governor's press conference remarks indicating the continuation of the accommodative monetary environment for the time being had a positive effect on equities. At the same time, Japanese stocks were supported by the policy rate outlook presented by policymakers at the US Federal Reserve's March meeting as well as the view that the Fed will cut rates this year as expected based on remarks made by Fed chair Powell.

Fund Holdings

Top 10 Holdings	Fund	Benchmark
Toyota Motor Corp	5.02%	5.36%
Mitsubishi Ufj Financial Group Inc	3.86%	2.36%
Sony Corp	3.68%	2.35%
Nintendo Co Ltd	3.49%	1.34%
Hitachi Ltd	3.30%	1.71%
Sumitomo Mitsui Financial Group Inc	2.81%	1.59%
Kawasaki Heavy Industries Ltd	2.64%	0.10%
Mitsubishi Corp	2.38%	1.82%
Fujifilm Holdings Corp	2.33%	0.49%
Mitsui & Co Ltd	2.12%	1.44%
Cash	1.33%	0.00%

Top 5 Active Stocks Weights	Fund	Benchmark
Kawasaki Heavy Industries Ltd	2.64%	0.10%
Nintendo Co Ltd	3.49%	1.34%
Fujifilm Holdings Corp	2.33%	0.49%
Hitachi Ltd	3.30%	1.71%
Mitsubishi Ufj Financial Group Inc	3.86%	2.36%

Sector Allocation



Fund Information

	Launch Date	Nav Per Share	ISIN Code	Bloomberg Ticker	Valoren Number
Class A JPY	01 February 2016	2469.04	LU1314308336	NKAJVAJ LX	31398395

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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. The copyright and intellectual rights to the index displayed above are the sole property of the index provider.

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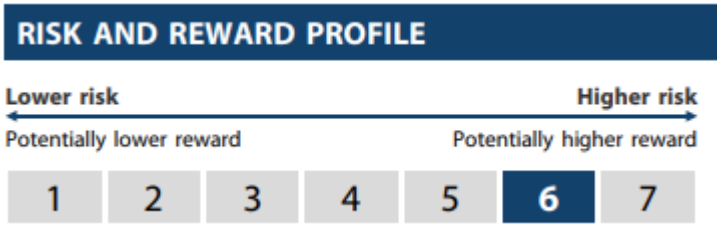
Risk Information



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.

Derivative risk - the Sub-Fund may use derivatives as described in the Objectives and Investment Policy. Use of derivatives results in higher chances of loss due to the use of leverage, or borrowing. Derivatives allow investors to earn large returns from small movements in the underlying asset's price. However, investors could lose large amounts if the price of the underlying assets moves against them significantly.

Counterparty risk - the possibility that the counterparty, such as brokers, clearing houses and other agents be unable to perform its obligations due to insolvency, bankruptcy or other causes.

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

Past performance is not a guide to future performance. Market and currency movements may cause the capital value of shares and income from them to fall as well as rise and you may get back less than you invested.

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